J.P.Morgan
ASSET MANAGEMENT

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

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J.P.Morgan
ASSET MANAGEMENT

31 March 2023

Dear Investor,

JPMorgan Investment Funds (SICAV Range)

Please find enclosed the Notice of an Annual General Meeting (the "AGM") of JPMorgan Investment Funds (the "Fund"), which will be held on 28 April 2023 at 12:00 (CEST) at the registered office of the Fund.

Kindly note the details of the agenda as well as the quorum and voting requirements in the enclosed notice. To allow your vote to be cast, you should complete and return the enclosed Form of Instruction to us as soon as possible, and in any event **no later than 6 p.m. (Hong Kong time) on 14 April 2023**, by post using the envelope provided or by facsimile on (852) 3018 5354. If, however, we do not hear from you by this date, your instructions will not be reflected in the response to the Fund in respect of your holdings and therefore will not be considered at the AGM.

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

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

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

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

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

Edwin TK Chan
Director

Encl.

[1] The website has not been reviewed by the Securities and Futures Commission.

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

A Message from Your Fund's Board

Dear Shareholder,

Each year, you have the opportunity to vote on various business matters of your Fund at an annual general meeting.

You do not need to attend in person to vote. You can use the proxy form to tell us how you want to vote.

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

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

Jacques Elvinger *For and on behalf of the Board*

Items requiring your vote – please respond by 21 April 2023

JPMorgan Investment Funds – Notice of Annual General Meeting

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

Agenda for Meeting and Shareholder Vote

1. Presentation of the report from Auditors and Board for the past accounting year.
2. Should shareholders adopt the Audited Annual Report for the past accounting year?
3. Should shareholders agree to discharge the Board for the performance of its duties for the past accounting year?
4. Should shareholders approve the Directors' fees for the accounting year ending 31 December 2023? These are €57,000 for the Chair and €46,000 for each non-executive Director.
5. Should John Li, Daniel Watkins and Martin Porter be re-appointed to the Board for 3 years?
6. Should shareholders re-appoint PricewaterhouseCoopers Société coopérative as Auditors of the Fund and authorise the Board to agree on their terms of appointment?
7. Should shareholders approve the payment of any distributions shown in the Audited Annual Report for the past accounting year?

The Meeting

Location: Registered office of the Fund (see below)

Date and time: Friday, 28 April 2023 at 12:00 CEST

Quorum: None required

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

The Fund

Name: JPMorgan Investment Funds

Legal form: SICAV

Fund type: UCITS

Auditors:
PricewaterhouseCoopers Société coopérative

Registered office:
6 route de Trèves
L-2633 Senningerberg, Luxembourg
Phone +352 34 10 1

Registration number (RCS Luxembourg):
B 49 663

Past accounting year:
12 months ended 31 December 2022

J.P.Morgan
ASSET MANAGEMENT

Next Steps

To vote by proxy: Use the proxy form at jpmorganassetmanagement.com/extra. Your form must arrive at the registered office, via either email or post by 18:00 CEST on Friday, 21 April 2023 using the contact details below:

Email: *fundinfo@jpmorgan.com*

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

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

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

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

IMPORTANT

PLEASE COMPLETE AND RETURN THIS FORM IMMEDIATELY
which in any event should be received by us no later than 6 p.m. (Hong Kong time) on 14 April 2023 (Note 1).

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

Name(s) and Address of Client:

Account Number(s):

MasterAccount:

Regular Investment Plan:
(if applicable)

I am/We are the beneficial holders of shares in the JPMorgan Investment Funds (the "Fund"), registered in the name of JPMorgan Investor Services (Asia) Limited ("JPMIS"), on my/our behalf. I/We hereby authorise and instruct JPMorgan Funds (Asia) Limited ("JPMFAL") as my/our agent on and subject to the Terms and Conditions of MasterAccount & Regular Investment Plan and the Nominee Agreement, to instruct JPMIS to vote, by itself or its lawful attorney/s, on my/our behalf in respect of **ALL*** / _____ * of my/our shares *(* if you wish to vote part but not all of the shares registered on your behalf, delete "ALL" and insert the number of shares you wish to vote)* at the annual general meeting of shareholders to be held on 28 April 2023, at 12:00 (CEST), at 6 route de Trèves, L-2633 Senningerberg, Luxembourg. JPMFAL is hereby authorised and instructed to instruct JPMIS, by itself or its lawful attorney/s, to vote on the agenda, as set out in the Notice of Annual General Meeting, in accordance with my/our instructions as indicated below:

Agenda	"For"	"Against"	"Abstain"
1. Adopt as definitive the Audited Annual Report for the past accounting year?			
2. Agree to discharge the Board for the performance of its duties for the past accounting year?			
3. Approve the Directors' fees for the accounting year ending 31 December 2023? It is proposed that this will be €57,000 for the Chair and €46,000 for each non-executive Director.			
4. Re-appoint John Li, Daniel Watkins and Martin Porter to the Board for 3 years?			
5. Re-appoint PricewaterhouseCoopers Société coopérative as Auditors of the Fund and authorise the Board to agree on their terms of appointment?			
6. Approve the payment of any distributions shown in the Audited Annual Report for the past accounting year?			

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

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

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

Notes:

1. To be valid, the Form of Instruction must be received by JPMFAL by mail at GPO Box 11448, Hong Kong or by facsimile on (852) 3018 5354 not later than 6 p.m. (Hong Kong time) on 14 April 2023.
2. JPMFAL will be entitled to rely and act upon any instruction given, or purported to be given to JPMFAL's satisfaction, by either or any joint holders.

Unaudited Semi-Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No. B 49 663)

30 June 2022

J.P.Morgan
Asset Management

JPMorgan Investment Funds

Unaudited Semi-Annual Report

As at 30 June 2022

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

This report does not constitute an offer or sale or an invitation for subscription or purchase of shares. No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Investor Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

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

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from http://www.jpmorganassetmanagement.lu.

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of shares, which must be accompanied with the relevant current Singapore Prospectus (which incorporates and is not valid without the relevant current Luxembourg Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 2888 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

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

Chairman

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

Directors

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Elvinger Hoss Prussen, Société anonyme
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Germany

Susanne van Dootingh
Nekkedelle 6
B-3090 Overijse
Belgium

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

Registered Office

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

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

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

Investment Managers

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8 Connaught Road
Central Hong Kong

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New York, NY 10179
United States of America

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Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku
Tokyo 100-6432
Japan

JPMorgan Asset Management (Singapore) Limited
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168 Robinson Road
Singapore 068912

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

Depositary, Corporate, Administrative and Listing Agent

J.P. Morgan SE - Luxembourg Branch
(J.P. Morgan Bank Luxembourg S.A. until 22 January 2022)
European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor

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

Luxembourg Legal Adviser

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

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Combined Statement of Net Assets

As at 30 June 2022

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Assets			
Investments in securities at cost	54,396,669,313	1,337,607,692	657,202,915
Unrealised gain/(loss)	(1,940,704,966)	(25,396,404)	18,119,621
Investments in securities at market value	52,455,964,347	1,312,211,288	675,322,536
Investment in to be announced contracts at market value	8,560,111	-	-
Cash at bank and at brokers	1,132,620,253	1,605,394	3,507,018
Time deposits	144,600,000	-	-
Receivables on subscriptions	119,682,868	14,202,974	8,250,812
Receivables on investments sold	60,183,569	-	2,231,439
Receivables on sale of to be announced contracts	73,191,530	-	-
Dividends receivable	41,031,560	360,156	1,295,150
Interest receivable	287,522,677	-	-
Tax reclaims receivable	17,675,962	1,919,663	2,924,394
Fee waiver receivable*	673,923	29,317	22,310
Options purchased contracts at fair value	75,059,194	-	-
Unrealised gain on financial futures contracts	114,710,996	-	-
Unrealised gain on forward currency exchange contracts	579,101,726	12,059,754	9,489,220
Swap contracts at fair value	17,210,149	-	-
Other assets	7,200,187	82,468	5,237
Total assets	**55,134,989,052**	**1,342,471,014**	**703,048,116**
Liabilities			
Bank overdrafts	616,547	-	-
Due to brokers	17,849,544	-	4,571
Payables on redemptions	155,040,680	1,035,322	3,740,058
Payables on investments purchased	58,699,760	10,384,252	-
Payables on purchase of to be announced contracts	81,794,568	-	-
Distribution fees payable	3,697,429	6,613	59,972
Management and advisory fees payable	44,294,279	706,089	662,176
Fund servicing fees payable	3,483,888	105,708	59,069
Options written contracts at fair value	36,021,446	-	-
Unrealised loss on financial futures contracts	99,766,064	287,853	813,531
Unrealised loss on forward currency exchange contracts	861,333,879	1,890,677	2,068,638
Swap contracts at fair value	724,618	-	-
Other liabilities**	7,429,958	800,858	588,234
Total liabilities	**1,370,752,660**	**15,217,372**	**7,996,249**
Total net assets	**53,764,236,392**	**1,327,253,642**	**695,051,867**

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

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

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
1,581,789,447	2,408,447,858	5,471,792,201	35,120,748,509	4,671,745,809
(119,542,060)	(298,967,818)	109,286,724	2,455,662,741	(12,128,555)
1,462,247,387	2,109,480,040	5,581,078,925	37,576,411,250	4,659,617,254
-	-	-	-	-
4,568,528	9,204,786	124,554,518	499,214,588	13,618,442
-	-	-	-	-
25,362,934	4,192,692	69,603,628	26,133,208	22,940,278
-	1,966,318	99,257	879,985,034	317,601
-	-	-	-	-
1,666,301	1,830,363	5,416,919	35,597,338	3,167,623
-	-	-	-	-
618,677	474,313	-	-	-
14,209	5,489	1,660,510	2,259,025	2,184
-	-	-	-	-
-	-	-	-	-
6,599,429	14,559,852	61,759,361	800,244,265	1,288,247
-	-	-	-	-
37,826	15,151	4,486,550	16,544,346	1,479,638
1,501,115,291	**2,141,729,004**	**5,848,659,668**	**39,836,389,054**	**4,702,431,267**
-	-	38,053	-	-
-	-	-	-	-
6,417,008	1,953,339	18,629,409	740,561,437	17,002,866
14,653,714	2,814,796	2,181,074	258,700,314	1,649,149
-	-	-	-	-
237,033	18,402	468,443	1,043,216	69,711
1,434,251	677,223	5,837,556	17,906,912	3,206,471
115,400	184,971	479,946	3,257,475	360,441
-	-	-	-	-
-	-	-	-	1,197,406
8,818,672	15,796,079	5,276,807	91,494,566	22,354,817
-	-	-	-	-
220,434	117,252	2,505,437	8,387,026	259,124
31,896,512	**21,562,062**	**35,416,725**	**1,121,350,946**	**46,099,985**
1,469,218,779	**2,120,166,942**	**5,813,242,943**	**38,715,038,108**	**4,656,331,282**

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD
4,117,434,753	20,452,067,918	2,204,442,341	132,767,674	831,334,219
(93,651,950)	(244,369,595)	(68,351,417)	(6,660,290)	(37,961,601)
4,023,782,803	20,207,698,323	2,136,090,924	126,107,384	793,372,618
-	-	-	-	-
224,050,659	94,568,196	14,638,354	424,074	26,295,443
118,079,626	-	-	-	21,600,000
6,720,505	16,356,958	1,901,331	46,472	563,770
1,019,479	38,395,689	3,207,340	321,392	-
-	-	-	-	-
1,723,231	26,209,987	1,389,671	124,170	82,498
6,957,912	148,843,627	17,229,340	982,816	-
578,123	8,373,138	319,375	24,229	132,950
50,680	24,061	18,784	39,982	43,130
-	-	-	-	5,708,850
4,833,049	53,632,294	3,179,546	326,614	3,719,645
46,228,039	384,877,463	830,894	95,355	7,899,876
-	-	-	-	1,154,956
2,259,170	80,134	5	39	49,925
4,436,283,276	**20,979,059,870**	**2,178,805,564**	**128,492,527**	**860,623,661**
2,650	3,511	360,475	113,285	1,153
684,622	7	951,428	-	1,175,073
9,525,441	27,285,320	4,755,827	27,674	1,400,965
2,332,735	10,918,229	549,190	386,709	201,203
-	-	-	-	-
514,716	1,388,620	278,777	18,923	45,012
4,213,900	20,235,743	2,189,434	130,305	661,139
323,001	861,550	183,233	10,754	70,759
-	-	-	-	2,724,853
5,015,736	76,507,571	149,820	336,492	841,326
88,402,715	551,023,012	9,441,971	619,446	4,081,375
-	-	-	-	-
515,539	2,247,593	202,954	52,060	69,867
111,531,055	**690,471,156**	**19,063,109**	**1,695,648**	**11,272,725**
4,324,752,221	**20,288,588,714**	**2,159,742,455**	**126,796,879**	**849,350,936**

JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR
4,432,452,161	1,107,662,695	16,269,705	15,270,891	15,496,675
21,958,547	(28,467,717)	(1,253,664)	(1,594,825)	(1,742,508)
4,454,410,708	1,079,194,978	15,016,041	13,676,066	13,754,167
-	-	-	-	-
379,503,988	79,943,957	532,610	1,089,840	912,530
-	-	-	-	-
3,737,396	6,310,678	-	-	-
-	2,143,089	377	1,012	1,352
-	-	-	-	-
845,652	192,060	2,795	7,477	10,111
-	-	79,586	40,610	9,837
1,432,868	195,277	137	355	474
112,181	75,941	14,720	13,187	13,744
56,624,751	9,951,370	-	-	-
35,823,520	8,319,336	17,990	15,787	13,917
52,402,833	9,892,162	16,128	14,631	21,364
11,649,843	1,982,716	-	-	-
14,223	12,213	-	-	-
4,996,557,963	**1,198,213,777**	**15,680,384**	**14,858,965**	**14,737,496**
577	844	175	627	601
11,852,352	2,024,435	1,202	1,105	1,080
24,347,177	2,717,086	-	-	-
1,931,540	349,232	-	-	-
-	-	-	-	-
379,122	3,854	-	-	-
3,496,602	585,224	3,866	4,957	6,175
366,309	95,939	1,289	1,239	1,235
27,201,229	4,763,400	-	-	-
8,671,712	1,234,911	15,791	14,260	16,085
46,652,738	13,904,477	69,699	80,205	85,326
-	-	-	-	-
760,112	95,138	14,847	13,310	13,867
125,659,470	**25,774,540**	**106,869**	**115,703**	**124,369**
4,870,898,493	**1,172,439,237**	**15,573,515**	**14,743,262**	**14,613,127**

JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
181,157,764	7,185,757,103	1,149,577,679	162,343,517
(25,184,042)	(977,722,706)	(22,054,916)	(16,630,294)
155,973,722	6,208,034,397	1,127,522,763	145,713,223
-	-	-	8,560,111
7,127,789	15,664,441	216,949,147	456,741
-	-	-	-
15,726	4,998,329	899,650	80,735
2,128,106	-	-	2,438
-	-	68,083,116	5,108,414
41,323	432,094	8,971	-
191,108	103,509,755	1,385,344	1,036,179
24,936	-	-	-
21,322	57,863	54,824	13,864
-	-	-	-
-	-	51,938	353,590
1,740,711	3,065,515	170,533	8,006
-	-	1,854,566	-
2,836	2,892,496	11,833	-
167,267,579	**6,338,654,890**	**1,416,992,685**	**161,333,301**
110	1,474	110,668	-
-	-	506,918	-
897,123	43,324,143	1,810,587	154,280
9,490,409	-	-	-
-	-	68,025,988	13,768,580
8,411	522,593	16,216	7,880
110,253	3,563,914	801,936	86,689
13,297	495,049	111,149	12,266
-	-	-	-
-	-	451,051	334,555
754,448	55,268,081	9,341,595	205,511
-	692,302	32,316	-
44,545	960,886	129,530	22,616
11,318,596	**104,828,442**	**81,337,954**	**14,592,377**
155,948,983	**6,233,826,448**	**1,335,654,731**	**146,740,924**

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 January 2022 to 30 June 2022

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Net assets at the beginning of the period*	**63,835,355,755**	**1,571,944,822**	**798,266,974**
Income			
Dividend income, net of withholding taxes	379,745,882	26,218,418	24,055,821
Interest income from investments, net of withholding taxes	582,982,536	-	-
Interest on swap contracts	720,120	-	-
Securities lending income	3,482,482	246,558	200,374
Bank interest	338,101	-	12,318
Other income	59,495	1,664	989
Total income	**967,328,616**	**26,466,640**	**24,269,502**
Expenses			
Management and advisory fees	275,692,600	4,337,041	4,143,813
Fund servicing fees	22,257,773	652,023	375,299
Depositary, corporate, administration and domiciliary agency fees	7,269,223	290,856	230,115
Distribution fees	24,159,119	41,879	405,858
Registrar and transfer agency fees	2,290,045	44,681	94,421
Taxe d'abonnement	10,799,666	156,062	151,446
Dividend expenses, net of withholding taxes	2,204	-	-
Bank and other interest expenses	2,377,898	10,198	7,774
Interest on swap contracts	8,578,215	-	-
Other expenses**	6,922,827	147,938	112,511
Less: Fee waiver***	(4,686,125)	(149,812)	(143,287)
Total expenses	**355,663,445**	**5,530,866**	**5,377,950**
Net investment income/(loss)	**611,665,171**	**20,935,774**	**18,891,552**
Net realised gain/(loss) on:			
Sale of investments	422,045,024	44,115,991	19,524,635
To be announced contracts	(1,493,349)	-	-
Option contracts	21,903,803	-	-
Financial futures contracts	(186,759,337)	(1,668,844)	(3,263,493)
Forward currency exchange contracts	(1,304,890,272)	17,152,755	15,045,119
Swaps contracts	7,336,256	-	-
Currency exchange	(49,940,101)	(495,514)	35,986
Net realised gain/(loss) for the period	**(1,091,797,976)**	**59,104,388**	**31,342,247**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(7,871,140,947)	(368,033,575)	(146,625,804)
To be announced contracts	36,724	-	-
Option contracts	59,082,104	-	-
Financial futures contracts	(17,741,431)	(345,563)	(825,943)
Forward currency exchange contracts	(306,190,758)	10,954,919	8,928,474
Swaps contracts	16,722,055	-	-
Currency exchange	11,231,311	(1,209,235)	(159,233)
Net change in unrealised appreciation/(depreciation) for the period	**(8,108,000,942)**	**(358,633,454)**	**(138,682,506)**
Increase/(decrease) in net assets as a result of operations	**(8,588,133,747)**	**(278,593,292)**	**(88,448,707)**
Subscriptions	12,455,748,062	644,615,117	160,663,767
Redemptions	(13,347,510,062)	(609,824,968)	(166,797,752)
Increase/(decrease) in net assets as a result of movements in share capital	**(891,762,000)**	**34,790,149**	**(6,133,985)**
Dividend distributions	(591,223,616)	(888,037)	(8,632,415)
Net assets at the end of the period	**53,764,236,392**	**1,327,253,642**	**695,051,867**

* The opening balance was combined using the foreign exchange rates as at 30 June 2022. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2021 reflected a figure of USD 67,767,996,024.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
731,820,186	**1,766,331,311**	**6,209,746,699**	**34,535,757,295**	**5,801,057,560**
16,901,530	22,204,361	48,919,931	470,109,115	26,374,544
-	-	-	-	-
-	-	-	-	-
103,526	427,418	-	4,397,072	4,096
-	-	30,883	5,569,895	-
681	2,259	-	-	-
17,005,737	**22,634,038**	**48,950,814**	**480,076,082**	**26,378,640**
6,641,726	4,090,328	36,304,481	102,560,229	20,572,556
535,374	1,025,686	2,881,323	18,784,075	2,306,365
318,064	310,598	4,827,994	13,462,097	431,935
1,383,614	112,760	2,842,095	5,826,629	465,419
186,856	64,614	2,907,514	4,345,051	172,536
291,321	286,303	1,401,121	4,430,338	663,945
-	-	-	-	-
1,247	31,811	179,045	20,598	6,135
-	-	-	-	-
155,170	172,239	8,213,203	8,538,444	251,315
(165,727)	(88,545)	(12,520,677)	(15,109,240)	(36,143)
9,347,645	**6,005,794**	**47,036,099**	**142,858,221**	**24,834,063**
7,658,092	**16,628,244**	**1,914,715**	**337,217,861**	**1,544,577**
(441,383)	31,741,015	(142,772,045)	958,726,683	72,079,556
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(22,474,107)
(4,925,492)	(3,674,566)	127,217,689	1,326,068,426	(39,791,217)
-	-	-	-	-
(669,954)	(61,625)	(2,918,471)	(126,985,734)	2,352,394
(6,036,829)	**28,004,824**	**(18,472,827)**	**2,157,809,375**	**12,166,626**
(204,714,026)	(533,041,365)	(767,353,651)	(1,286,359,221)	(1,399,998,715)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(3,946,594)
(827,322)	(1,830,410)	39,100,851	424,931,708	(19,860,742)
-	-	-	-	-
15,924	(32,345)	1,950,184	41,106,192	1,417,068
(205,525,424)	**(534,904,120)**	**(726,302,616)**	**(820,321,321)**	**(1,422,388,983)**
(203,904,161)	**(490,271,052)**	**(742,860,728)**	**1,674,705,915**	**(1,408,677,780)**
1,175,367,320	1,309,137,486	2,463,275,729	17,221,295,555	2,631,860,397
(229,362,188)	(465,028,936)	(2,116,917,296)	(14,716,647,841)	(2,367,757,666)
946,005,132	**844,108,550**	**346,358,433**	**2,504,647,714**	**264,102,731**
(4,702,378)	(1,867)	(1,461)	(72,816)	(151,229)
1,469,218,779	**2,120,166,942**	**5,813,242,943**	**38,715,038,108**	**4,656,331,282**

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 January 2022 to 30 June 2022

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund EUR	JPMorgan Investment Funds - Global Macro Fund USD
4,860,045,171	**24,330,344,889**	**2,608,547,071**	**125,747,589**	**1,036,336,188**
17,545,930	200,383,858	10,470,705	1,069,023	1,071,432
10,948,855	324,074,945	35,145,802	1,842,728	300,564
-	-	-	-	-
-	2,233,276	114,609	-	372
-	258,381	3,774	231	2,866
39,783	5,381	319	-	-
28,534,568	**526,955,841**	**45,735,209**	**2,911,982**	**1,375,234**
26,662,942	125,236,286	14,101,789	795,351	4,367,313
2,054,341	5,642,646	1,202,103	65,624	469,910
576,957	1,951,529	372,880	123,553	232,907
3,276,744	9,045,790	1,834,452	116,813	295,500
133,617	537,666	76,203	49,080	76,709
971,029	4,656,038	523,031	31,683	160,068
-	2,045	71	-	-
362,591	21,580	4,181	2,594	34,818
-	-	-	-	530,567
456,206	2,557,461	106,291	64,323	114,481
(414,129)	(210,095)	(134,778)	(204,936)	(281,658)
34,080,298	**149,440,946**	**18,086,223**	**1,044,085**	**6,000,615**
(5,545,730)	**377,514,895**	**27,648,986**	**1,867,897**	**(4,625,381)**
96,098,924	285,810,061	17,310,666	(100,866)	(67,207,911)
-	-	-	-	-
-	-	-	-	1,080,495
3,140,816	(305,528,134)	(1,525,604)	(991,818)	10,229,308
77,253,679	(829,737,347)	(190,645,834)	(10,200,990)	18,607,456
-	-	-	-	500,666
(35,407,511)	(42,347,557)	25,329,499	1,156,078	6,498,006
141,085,908	**(891,802,977)**	**(149,531,273)**	**(10,137,596)**	**(30,291,980)**
(637,233,491)	(2,150,770,668)	(208,565,209)	(13,973,014)	(81,177,120)
-	-	-	-	-
-	-	-	-	4,625,188
291,319	(52,590,017)	3,272,692	(2,285)	2,899,693
(54,262,083)	(183,914,898)	(10,681,902)	(579,843)	(4,513,594)
-	-	-	-	1,154,956
(10,208,549)	5,405,141	378,087	41,778	797,744
(701,412,804)	**(2,381,870,442)**	**(215,596,332)**	**(14,513,364)**	**(76,213,133)**
(565,872,626)	**(2,896,158,524)**	**(337,478,619)**	**(22,783,063)**	**(111,130,494)**
628,531,173	2,222,584,938	237,142,317	27,768,087	119,700,205
(597,504,562)	(2,978,031,191)	(318,460,916)	(3,497,346)	(195,550,622)
31,026,611	**(755,446,253)**	**(81,318,599)**	**24,270,741**	**(75,850,417)**
(446,935)	(390,151,398)	(30,007,398)	(438,388)	(4,341)
4,324,752,221	**20,288,588,714**	**2,159,742,455**	**126,796,879**	**849,350,936**

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 January 2022 to 30 June 2022

JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund EUR
6,264,468,474	**1,221,381,788**	**17,569,215**	**17,708,674**	**17,770,794**
10,168,903	3,291,405	32,018	86,120	114,457
(3,670,654)	(250,568)	78,912	46,368	9,135
-	-	-	-	-
3,300	-	-	-	-
523	436	-	126	130
5,820	337	-	-	-
6,507,892	**3,041,610**	**110,930**	**132,614**	**123,722**
23,342,756	3,614,550	24,535	32,118	40,187
2,478,438	590,122	8,178	8,030	8,038
663,929	295,005	40,872	36,118	39,613
2,473,747	23,844	-	-	-
216,951	72,527	1,240	1,240	1,240
904,655	85,087	743	724	731
-	-	-	-	-
1,579,242	204,605	1,343	6,270	5,922
5,280,159	898,523	-	-	-
602,401	125,335	56,257	56,252	56,252
(639,737)	(476,613)	(98,294)	(93,531)	(97,032)
36,902,541	**5,432,985**	**34,874**	**47,221**	**54,951**
(30,394,649)	**(2,391,375)**	**76,056**	**85,393**	**68,771**
(146,304,491)	(11,661,259)	(263,083)	(200,531)	(106,237)
-	-	-	-	-
15,422,733	4,567,579	-	-	-
104,136,805	31,493,135	210,836	(194,790)	(293,180)
(99,204,601)	(73,412,998)	(920,399)	(1,016,752)	(953,145)
4,980,134	847,792	-	-	-
(1,891,736)	(440,099)	114,444	124,227	107,594
(122,861,156)	**(48,605,850)**	**(858,202)**	**(1,287,846)**	**(1,244,968)**
(544,433,741)	(87,175,038)	(1,174,390)	(1,652,715)	(1,860,575)
-	-	-	-	-
45,960,985	6,317,489	-	-	-
27,372,206	7,052,432	2,108	1,092	(2,929)
23,912,729	(2,398,895)	(77,157)	(89,145)	(96,097)
11,649,843	1,982,716	-	-	-
11,299,264	6,202,575	35,885	(22,191)	(21,869)
(424,238,714)	**(68,018,721)**	**(1,213,554)**	**(1,762,959)**	**(1,981,470)**
(577,494,519)	**(119,015,946)**	**(1,995,700)**	**(2,965,412)**	**(3,157,667)**
730,659,053	201,073,367	-	-	-
(1,546,664,118)	(130,984,767)	-	-	-
(816,005,065)	**70,088,600**	**-**	**-**	**-**
(70,397)	(15,205)	-	-	-
4,870,898,493	**1,172,439,237**	**15,573,515**	**14,743,262**	**14,613,127**

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 January 2022 to 30 June 2022

JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1) USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
163,763,540	**136,448,504**	**8,789,532,523**	**1,353,186,151**	**180,047,363**
161,064	958	2,741,865	776,898	29,822
383,898	401,847	190,464,696	5,581,249	2,280,814
-	-	666,597	15,590	37,933
-	-	-	-	-
236	-	162	6,207	-
-	-	-	-	-
545,198	**402,805**	**193,873,320**	**6,379,944**	**2,348,569**
682,978	176,294	21,898,248	4,906,639	572,179
86,161	20,442	3,271,772	672,330	80,222
69,376	9,038	626,845	273,581	48,290
51,918	3,304	3,689,258	105,240	51,670
41,227	7,330	295,224	92,559	19,549
37,889	(299)	1,220,203	272,989	31,365
-	-	-	-	-
1,313	287	744	1,413	424
-	-	114,583	1,496,918	-
66,367	21,836	1,300,701	128,549	66,777
(97,738)	(36,322)	(527,085)	(367,893)	(108,521)
939,491	**201,910**	**31,890,493**	**7,582,325**	**761,955**
(394,293)	**200,895**	**161,982,827**	**(1,202,381)**	**1,586,614**
(9,981,807)	(3,633,790)	69,963,331	9,298,418	(2,677,380)
-	-	-	(1,099,114)	(394,235)
-	-	-	-	-
-	-	-	5,422,290	1,818,197
3,062,627	(740,547)	(82,881,112)	(62,431,763)	(472,121)
-	-	(1,725,590)	2,832,176	(341,771)
(245,611)	174,352	(982,363)	(198,743)	102,212
(7,164,791)	**(4,199,985)**	**(15,625,734)**	**(46,176,736)**	**(1,965,098)**
(19,572,615)	1,415,438	(1,238,039,441)	(26,352,398)	(19,640,833)
-	-	-	-	36,724
-	-	-	-	-
-	-	-	(406,191)	143,887
1,351,348	(120,859)	(53,085,279)	(13,559,265)	(175,287)
-	-	(1,842,166)	3,186,828	21,810
23,643	(6,430,658)	2,144,339	748,965	(1,125)
(18,197,624)	**(5,136,079)**	**(1,290,822,547)**	**(36,382,061)**	**(19,614,824)**
(25,756,708)	**(9,135,169)**	**(1,144,465,454)**	**(83,761,178)**	**(19,993,308)**
84,099,685	1,317,092	1,625,346,975	289,681,803	19,125,232
(66,060,264)	(128,351,722)	(2,899,703,783)	(222,969,519)	(32,412,773)
18,039,421	**(127,034,630)**	**(1,274,356,808)**	**66,712,284**	**(13,287,541)**
(97,270)	(278,705)	(136,883,813)	(482,526)	(25,590)
155,948,983	**-**	**6,233,826,448**	**1,335,654,731**	**146,740,924**

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

Statement of Changes in the Number of Shares

For the Period from 1 January 2022 to 30 June 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	4,068.855	38.365	34.690	4,072.530
JPM Europe Select Equity A (acc) - EUR	161,474.475	30,215.518	54,342.101	137,347.892
JPM Europe Select Equity A (acc) - USD	124,920.553	15,558.190	16,216.979	124,261.764
JPM Europe Select Equity A (dist) - EUR	81,208.735	8,033.585	14,087.273	75,155.047
JPM Europe Select Equity A (dist) - GBP	842.873	3.479	-	846.352
JPM Europe Select Equity C (acc) - EUR	1,098,442.845	74,510.892	289,242.048	883,711.689
JPM Europe Select Equity C (acc) - USD	114,350.316	38,049.544	41,127.535	111,272.325
JPM Europe Select Equity C (dist) - EUR	14,558.375	63.000	9,546.608	5,074.767
JPM Europe Select Equity C (dist) - GBP	10,999.784	-	-	10,999.784
JPM Europe Select Equity D (acc) - EUR	73,655.622	9,708.946	4,828.512	78,536.056
JPM Europe Select Equity D (acc) - USD	9.806	-	-	9.806
JPM Europe Select Equity I (acc) - EUR	237,634.559	548,881.241	32,339.704	754,176.096
JPM Europe Select Equity I (acc) - USD (hedged)	1,645,236.610	1,530,513.546	1,752,894.146	1,422,856.010
JPM Europe Select Equity I (dist) - EUR	251,800.623	-	-	251,800.623
JPM Europe Select Equity I2 (acc) - EUR	2,326,610.989	1,204,150.599	540,573.839	2,990,187.749
JPM Europe Select Equity I2 (acc) - USD	20,088.575	-	-	20,088.575
JPM Europe Select Equity X (acc) - EUR	357,498.266	12,217.638	152,256.568	217,459.336
JPM Europe Select Equity X (acc) - USD (hedged)	470,268.954	40,941.267	163,114.142	348,096.079
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	529,682.614	53,847.658	72,056.331	511,473.941
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7,679.695	1,694.946	434.199	8,940.442
JPM Europe Strategic Dividend A (acc) - USD (hedged)	258,392.266	31,723.978	85,305.193	204,811.051
JPM Europe Strategic Dividend A (dist) - EUR	225,126.618	3,660.680	21,725.572	207,061.726
JPM Europe Strategic Dividend A (div) - EUR	257,864.725	25,314.144	16,907.509	266,271.360
JPM Europe Strategic Dividend A (mth) - EUR	74,133.884	7,081.700	8,934.179	72,281.405
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	824,235.981	67,523.812	449,694.084	442,065.709
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	715,975.799	29,007.794	172,655.931	572,327.662
JPM Europe Strategic Dividend A (mth) - USD (hedged)	980,838.092	58,878.969	138,026.395	901,690.666
JPM Europe Strategic Dividend C (acc) - EUR	218,503.269	54,269.981	59,475.407	213,297.843
JPM Europe Strategic Dividend C (acc) - USD (hedged)	50,932.213	162,972.639	39,402.258	174,502.594
JPM Europe Strategic Dividend C (dist) - EUR	96,693.781	34,557.069	8,233.262	123,017.588
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.000	-	-	75.000
JPM Europe Strategic Dividend C (dist) - GBP	10,599.129	410.956	1,192.981	9,817.104
JPM Europe Strategic Dividend C (div) - EUR	449,641.918	11,311.442	25,757.413	435,195.947
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	282,308.342	86,732.989	27,818.096	341,223.235
JPM Europe Strategic Dividend C (mth) - USD (hedged)	210,379.129	10,600.245	64,578.090	156,401.284
JPM Europe Strategic Dividend D (acc) - EUR	84,697.143	6,966.870	9,195.509	82,468.504
JPM Europe Strategic Dividend D (div) - EUR	514,643.245	17,166.934	60,220.395	471,589.784
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	32,256.886	853.469	2,923.759	30,186.596
JPM Europe Strategic Dividend D (mth) - USD (hedged)	10,422.000	-	1,250.000	9,172.000
JPM Europe Strategic Dividend F (mth) - USD (hedged)	367,560.336	36,970.506	182,277.973	222,252.869
JPM Europe Strategic Dividend I (acc) - EUR	212,487.496	324,777.060	87,913.349	449,351.207
JPM Europe Strategic Dividend I (dist) - EUR	32,282.941	195.000	2,906.770	29,571.171
JPM Europe Strategic Dividend I2 (acc) - EUR	65,593.241	132,745.715	152,864.517	45,474.439
JPM Europe Strategic Dividend I2 (dist) - EUR*	10.691	-	10.691	-
JPM Europe Strategic Dividend X (acc) - EUR	369,596.317	6,880.770	59,190.176	317,286.911
JPM Europe Strategic Dividend X (div) - EUR	107,695.281	2,633.960	96,470.568	13,858.673
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	189,506.087	387,257.037	65,756.897	511,006.227
JPM Global Dividend A (acc) - EUR (hedged)	140,375.992	141,943.486	28,808.926	253,510.552
JPM Global Dividend A (acc) - USD	331,516.116	1,792,007.130	94,854.242	2,028,669.004
JPM Global Dividend A (dist) - EUR (hedged)	4,104.537	40,047.428	2,084.276	42,067.689
JPM Global Dividend A (dist) - USD	83,792.938	58,043.715	9,312.169	132,524.484
JPM Global Dividend A (div) - EUR	270,249.247	415,915.674	50,046.702	636,118.219
JPM Global Dividend A (div) - EUR (hedged)	51,892.850	25,813.202	13,170.573	64,535.479
JPM Global Dividend A (div) - USD	30,598.297	20,687.976	4,827.560	46,458.713
JPM Global Dividend A (mth) - SGD	15,737.884	92,650.113	7,804.452	100,583.545
JPM Global Dividend A (mth) - USD	10.407	1,286.074	0.001	1,296.480
JPM Global Dividend A (mth) - USD (hedged)	159,181.764	158,495.386	118,634.256	199,042.894
JPM Global Dividend C (acc) - EUR	164,532.627	396,797.910	57,974.521	503,356.016
JPM Global Dividend C (acc) - USD	44,948.662	152,080.261	25,798.727	171,230.196
JPM Global Dividend C (dist) - EUR	110,821.364	70,967.763	3,587.317	178,201.810
JPM Global Dividend C (dist) - EUR (hedged)	21,448.000	9,741.000	9,545.000	21,644.000
JPM Global Dividend D (acc) - EUR (hedged)	370,993.843	227,918.016	41,603.492	557,308.367
JPM Global Dividend D (acc) - USD	134,376.979	165,613.220	20,076.253	279,913.946
JPM Global Dividend D (div) - EUR (hedged)	517,610.146	156,186.665	69,209.804	604,587.007
JPM Global Dividend D (mth) - EUR (hedged)	22,321.301	11,161.647	2,528.718	30,954.230
JPM Global Dividend F (mth) - USD (hedged)	721,379.257	558,535.249	379,756.748	900,157.758
JPM Global Dividend I (acc) - EUR	34,738.934	624,999.857	46,425.011	613,313.780
JPM Global Dividend I (acc) - EUR (hedged)	245,417.876	154,314.330	253,714.370	146,017.836
JPM Global Dividend I (div) - USD	8,687.000	640,469.772	12,848.000	636,308.772
JPM Global Dividend T (acc) - EUR (hedged)	202,217.807	75,790.064	38,153.621	239,854.250
JPM Global Dividend X (acc) - USD	72,713.828	39,985.472	15,924.816	96,774.484

* Share Class inactive at the end of the period.

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2022 to 30 June 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CZK	3,691.964	3,343.552	23.190	7,012.326
JPM Global Select Equity A (acc) - EUR	152,631.364	163,603.767	63,261.892	252,973.239
JPM Global Select Equity A (acc) - EUR (hedged)	-	117,747.498	2,461.641	115,285.857
JPM Global Select Equity A (acc) - SGD	189,442.896	1,557,055.438	130,352.601	1,616,145.733
JPM Global Select Equity A (acc) - USD	272,629.938	90,533.422	12,913.499	350,249.861
JPM Global Select Equity A (dist) - USD	5,705.818	188.791	175.066	5,719.543
JPM Global Select Equity C (acc) - EUR	500,514.283	284,901.242	453,920.636	331,494.889
JPM Global Select Equity C (acc) - USD	1,407,604.497	183,395.246	371,872.568	1,219,127.175
JPM Global Select Equity C (dist) - USD	1,572.130	1,013.194	432.045	2,153.279
JPM Global Select Equity D (acc) - EUR	9.633	409.210	-	418.843
JPM Global Select Equity D (acc) - USD	78,194.904	24,629.183	10,187.027	92,637.060
JPM Global Select Equity I (acc) - USD	182,133.464	303,369.333	12,819.320	472,683.477
JPM Global Select Equity I2 (acc) - EUR	1,284,139.454	760,357.073	558,617.790	1,485,878.737
JPM Global Select Equity I2 (acc) - USD	114,452.668	170,933.398	232,871.789	52,514.277
JPM Global Select Equity X (acc) - USD	842,091.779	1,736,651.189	37,230.137	2,541,512.831
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	24,915.680	10,048.351	11,658.340	23,305.691
JPM Japan Sustainable Equity A (acc) - JPY	170,232.158	98,322.663	92,927.412	175,627.409
JPM Japan Sustainable Equity A (dist) - JPY	1,403.658	166.877	159.860	1,410.675
JPM Japan Sustainable Equity C (acc) - EUR*	10.000	-	10.000	-
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	10.000	2,012.882	-	2,022.882
JPM Japan Sustainable Equity C (acc) - JPY	29,162.176	8,023.380	2,439.398	34,746.158
JPM Japan Sustainable Equity C (acc) - USD (hedged)	44,350.076	3,580.000	9,405.000	38,525.076
JPM Japan Sustainable Equity C (dist) - GBP*	10.000	-	10.000	-
JPM Japan Sustainable Equity D (acc) - JPY	44,591.581	6,339.518	4,895.230	46,035.869
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	-	8,010.000	-	8,010.000
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	2,000.000	-	2,000.000	-
JPM Japan Sustainable Equity X (acc) - JPY	1,931.561	9,446.468	1,278.452	10,099.577
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	49,296.132	253,938.219	249,836.926	53,397.425
JPM Japan Strategic Value A (acc) - EUR (hedged)	129,445.623	29,696.167	64,367.838	94,773.952
JPM Japan Strategic Value A (acc) - JPY	29,532.701	139,761.092	153,131.880	16,161.913
JPM Japan Strategic Value A (acc) - USD (hedged)	2,422.882	492.032	244.871	2,670.043
JPM Japan Strategic Value A (dist) - GBP	840.170	7.404	0.010	847.564
JPM Japan Strategic Value C (acc) - EUR (hedged)	192,116.806	10,387.303	24,298.591	178,205.518
JPM Japan Strategic Value C (acc) - JPY	75,434.723	42,970.926	45,256.669	73,148.980
JPM Japan Strategic Value C (acc) - USD (hedged)	33,542.011	5,734.820	16,279.599	22,997.232
JPM Japan Strategic Value D (acc) - EUR	42,562.123	10,890.269	9,864.872	43,587.520
JPM Japan Strategic Value D (acc) - EUR (hedged)	54,580.185	10,815.882	11,914.147	53,481.920
JPM Japan Strategic Value D (acc) - JPY	11,699.180	6,077.940	447.853	17,329.267
JPM Japan Strategic Value I (acc) - EUR (hedged)	247,786.323	185,100.373	13,013.360	419,873.336
JPM Japan Strategic Value I2 (acc) - EUR*^	10.000	17,288.495	1,237.909	16,060.586
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	212,795.615	242,912.517	136,105.850	319,602.282
JPM Japan Strategic Value X (acc) - JPY	260,714.068	615.516	40,642.242	220,687.342
JPM Japan Strategic Value X (acc) - USD	214,699.000	32,575.000	13,090.000	234,184.000
JPM Japan Strategic Value X (acc) - USD (hedged)	100,563.720	-	12,455.401	88,108.319
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	802,510.516	197,752.842	640,041.497	360,221.861
JPM US Select Equity A (acc) - EUR	976,158.441	387,211.976	178,456.789	1,184,913.628
JPM US Select Equity A (acc) - EUR (hedged)	737,741.000	219,030.944	285,696.582	671,075.362
JPM US Select Equity A (acc) - USD	2,542,373.142	218,365.433	1,709,745.793	1,050,992.782
JPM US Select Equity A (dist) - GBP	2,455.039	278.500	-	2,733.539
JPM US Select Equity A (dist) - USD	112,770.694	14,750.634	6,936.195	120,585.133
JPM US Select Equity C (acc) - EUR	823,325.640	120,450.974	627,245.638	316,530.976
JPM US Select Equity C (acc) - EUR (hedged)	157,350.599	32,463.356	40,641.050	149,172.905
JPM US Select Equity C (acc) - USD	756,899.383	168,871.143	116,111.797	809,658.729
JPM US Select Equity C (dist) - GBP	29,313.051	161.354	66.275	29,408.130
JPM US Select Equity C (dist) - USD	13,131.141	6,671.612	12.747	19,790.006
JPM US Select Equity D (acc) - EUR	50,892.255	34,354.106	17,279.284	67,967.077
JPM US Select Equity D (acc) - EUR (hedged)	198,766.015	20,135.035	21,005.681	197,895.369
JPM US Select Equity D (acc) - USD	320,372.000	46,140.732	43,011.574	323,501.158
JPM US Select Equity I (acc) - EUR	423,366.235	447,189.893	123,382.664	747,173.464
JPM US Select Equity I (acc) - EUR (hedged)	185,176.876	1,408,336.505	1,283,476.839	310,036.542
JPM US Select Equity I (acc) - USD	499,950.074	2,338,907.946	572,748.447	2,266,109.573
JPM US Select Equity I (dist) - USD	1,605,181.809	-	28,015.282	1,577,166.527
JPM US Select Equity I2 (acc) - EUR	3,103,300.181	714,828.538	538,077.956	3,280,050.763
JPM US Select Equity I2 (acc) - EUR (hedged)	314,589.967	1,964,350.179	333,554.159	1,945,385.987
JPM US Select Equity I2 (acc) - USD	4,439,180.577	1,388,510.718	661,203.105	5,166,488.190
JPM US Select Equity X (acc) - USD	35,712.863	11,472.010	28,694.365	18,490.508

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	311,393.914	30,747.188	48,598.229	293,542.873
JPM Global Balanced A (acc) - USD (hedged)	2,890,870.860	249,758.785	258,772.498	2,881,857.147
JPM Global Balanced A (dist) - EUR	1,378,315.505	61,082.118	162,036.740	1,277,360.883
JPM Global Balanced A (dist) - USD (hedged)	93,471.237	3,897.825	13,331.407	84,037.655
JPM Global Balanced A (mth) - USD (hedged)	53,035.784	3,453.019	4,840.580	51,648.223
JPM Global Balanced C (acc) - EUR	94,681.135	4,647.486	9,814.714	89,513.907
JPM Global Balanced C (acc) - USD (hedged)	5,330,587.753	745,808.996	415,275.412	5,661,121.337
JPM Global Balanced C (dist) - EUR	54,880.205	13,029.559	22,638.262	45,271.502
JPM Global Balanced C (dist) - USD (hedged)	253,474.465	13,158.595	196,056.133	70,576.927
JPM Global Balanced C (mth) - USD (hedged)	96,470.533	21,294.959	10,176.563	107,588.929
JPM Global Balanced D (acc) - EUR	1,614,149.761	595,988.818	171,335.813	2,038,802.766
JPM Global Balanced D (acc) - USD (hedged)	791,684.303	41,540.287	98,290.582	734,934.008
JPM Global Balanced D (mth) - USD (hedged)	17,956.419	676.115	315.749	18,316.785
JPM Global Balanced I (acc) - EUR	1,548,886.272	105,630.779	43,377.931	1,611,139.120
JPM Global Balanced I (acc) - USD (hedged)	612,416.853	200,420.884	452,126.164	360,711.573
JPM Global Balanced I2 (acc) - EUR	1,246,960.934	366,627.953	169,982.712	1,443,606.175
JPM Global Balanced T (acc) - EUR	4,938,245.870	725,764.676	929,607.850	4,734,402.696
JPM Global Balanced X (acc) - EUR	5,925.241	4,569.454	2,790.229	7,704.466
JPM Global Balanced X (acc) - USD (hedged)	549.891	203.772	313.946	439.717
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	3,280,200.141	286,057.438	556,439.974	3,009,817.605
JPM Global Income A (acc) - CHF (hedged)	187,655.469	8,841.483	14,575.536	181,921.416
JPM Global Income A (acc) - CZK (hedged)	17,280.185	124.603	2.938	17,401.850
JPM Global Income A (acc) - EUR	10,217,922.708	1,065,295.410	1,338,256.199	9,944,961.919
JPM Global Income A (acc) - SGD (hedged)	1,074,443.121	111,850.189	103,385.292	1,082,908.018
JPM Global Income A (acc) - USD (hedged)	4,367,018.053	909,523.484	1,363,031.957	3,913,509.580
JPM Global Income A (dist) - EUR	12,066,035.125	791,811.691	409,831.866	12,448,014.950
JPM Global Income A (dist) - GBP (hedged)	235,429.130	9,477.075	5,285.103	239,621.102
JPM Global Income A (div) - CHF (hedged)	182,897.083	2,154.327	21,026.000	164,025.410
JPM Global Income A (div) - EUR	42,645,177.625	3,130,077.646	3,868,419.794	41,906,835.477
JPM Global Income A (div) - SGD	1,743,824.125	158,161.630	148,897.276	1,753,088.479
JPM Global Income A (div) - SGD (hedged)	2,986,722.945	285,572.317	126,380.498	3,145,914.764
JPM Global Income A (div) - USD (hedged)	3,397,379.650	274,087.393	405,745.206	3,265,721.837
JPM Global Income A (icdiv) - SGD (hedged)	140,956.288	204,435.402	8,927.369	336,464.321
JPM Global Income A (icdiv) - USD (hedged)	8,912.342	92,536.871	13,023.596	88,425.617
JPM Global Income A (irc) - AUD (hedged)	96,584,141.724	4,664,430.089	7,960,218.316	93,288,353.497
JPM Global Income A (irc) - CAD (hedged)	2,268,970.507	480,054.228	142,841.329	2,606,183.406
JPM Global Income A (irc) - RMB (hedged)	29,140,626.651	1,557,480.948	777,534.384	29,920,573.215
JPM Global Income A (irc) - SGD (hedged)	100,911,871.820	25,293,920.096	8,695,715.663	117,510,076.253
JPM Global Income A (irc) - USD (hedged)	57,041,059.275	10,956,690.244	6,804,215.422	61,193,534.097
JPM Global Income A (mth) - EUR	1,758,316.822	129,932.562	141,535.551	1,746,713.833
JPM Global Income A (mth) - GBP (hedged)	765,692.679	79,657.026	86,758.705	758,591.000
JPM Global Income A (mth) - SGD (hedged)	58,833,606.748	6,555,133.859	6,213,654.446	59,175,086.161
JPM Global Income A (mth) - USD (hedged)	11,868,891.559	1,319,867.711	1,626,317.555	11,562,441.715
JPM Global Income C (acc) - EUR	2,687,497.523	345,570.257	662,568.367	2,370,499.413
JPM Global Income C (acc) - USD (hedged)	1,510,841.283	47,261.661	75,611.105	1,482,491.839
JPM Global Income C (dist) - EUR	188,990.892	37,531.786	28,587.068	197,935.610
JPM Global Income C (dist) - GBP (hedged)	91,301.125	14,664.505	16,465.303	89,500.327
JPM Global Income C (dist) - USD (hedged)	66,122.246	1,133.047	18,156.432	49,098.861
JPM Global Income C (div) - CHF (hedged)	52,800.164	915.000	1,900.000	51,815.164
JPM Global Income C (div) - EUR	2,169,623.083	218,747.162	801,779.121	1,586,591.124
JPM Global Income C (div) - USD (hedged)	1,426,138.378	58,949.376	102,373.448	1,382,714.306
JPM Global Income C (irc) - AUD (hedged)	3,168,942.386	22,778.586	171,269.943	3,020,451.029
JPM Global Income C (irc) - RMB (hedged)	24,494,301.989	-	13,147,549.631	11,346,752.358
JPM Global Income C (mth) - GBP (hedged)	54,468.642	-	24,140.250	30,328.392
JPM Global Income C (mth) - SGD (hedged)	6,958,261.429	1,242,382.971	712,303.078	7,488,341.322
JPM Global Income C (mth) - USD (hedged)	1,118,048.766	53,491.053	98,544.025	1,072,995.794
JPM Global Income D (acc) - EUR	6,582,657.010	429,190.637	617,308.143	6,394,539.504
JPM Global Income D (acc) - USD (hedged)	520,116.248	26,818.718	41,041.620	505,893.346
JPM Global Income D (div) - EUR	23,980,339.180	1,289,665.013	2,105,397.069	23,164,607.124
JPM Global Income D (div) - USD (hedged)	376,720.912	40,612.908	56,448.087	360,885.733
JPM Global Income D (mth) - EUR	201,694.152	27,633.133	25,052.111	204,275.174
JPM Global Income D (mth) - USD (hedged)	323,650.358	12,976.862	22,542.139	314,085.081
JPM Global Income F (acc) - USD (hedged)	288,848.712	176,577.338	110,580.648	354,845.402
JPM Global Income F (irc) - AUD (hedged)	9,189,376.352	2,013,910.248	2,352,976.833	8,850,309.767
JPM Global Income F (irc) - USD (hedged)	26,831,120.971	5,373,080.783	6,332,257.662	25,871,944.092
JPM Global Income F (mth) - USD (hedged)	1,724,097.298	461,782.228	394,799.692	1,791,079.834
JPM Global Income I (acc) - EUR	724,057.766	251,817.030	337,891.224	637,983.572
JPM Global Income I (acc) - USD (hedged)	1,569,207.188	1,718,944.462	3,259,534.714	28,616.936
JPM Global Income I (div) - EUR	567,368.253	122,597.339	653,960.431	36,005.161
JPM Global Income I (mth) - JPY (hedged)	21,000,207.081	221,576.909	70,029.586	21,151,754.404
JPM Global Income I (mth) - USD (hedged)	3,976,678.181	246,349.201	255,576.295	3,967,451.087
JPM Global Income I2 (acc) - EUR	2,579,902.388	449,540.203	819,932.023	2,209,510.568
JPM Global Income T (div) - EUR	1,132,542.754	102,812.787	441,268.175	794,087.366
JPM Global Income V (acc) - EUR (hedged to BRL)	1,191,427.623	24,926.101	519,338.272	697,015.452
JPM Global Income X (div) - EUR	1,532,329.000	7,320.000	58,634.000	1,481,015.000

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2022 to 30 June 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	1,746,340.658	269,650.337	387,227.741	1,628,763.254
JPM Global Income Conservative A (acc) - USD (hedged)	86,900.967	2,815.255	26,932.605	62,783.617
JPM Global Income Conservative A (dist) - EUR	240,932.939	29,744.013	18,612.188	252,064.764
JPM Global Income Conservative A (dist) - USD (hedged)	85,295.608	403.633	17,585.283	68,113.958
JPM Global Income Conservative A (div) - EUR	10,681,304.744	1,126,950.995	1,067,676.212	10,740,579.527
JPM Global Income Conservative C (acc) - EUR	582,032.166	81,893.392	159,513.316	504,412.242
JPM Global Income Conservative C (dist) - EUR	30,595.386	913.000	-	31,508.386
JPM Global Income Conservative C (dist) - USD (hedged)	19,215.188	0.267	-	19,215.455
JPM Global Income Conservative D (acc) - EUR	1,608,299.815	171,126.318	231,160.754	1,548,265.379
JPM Global Income Conservative D (div) - EUR	9,477,265.140	672,603.616	1,169,735.918	8,980,132.838
JPM Global Income Conservative D (mth) - EUR	609,219.948	35,279.624	124,716.147	519,783.425
JPM Global Income Conservative I2 (acc) - EUR	73,642.151	10,049.855	15,779.140	67,912.866
JPM Global Income Conservative T (acc) - EUR	248,224.479	63,501.952	22,970.238	288,756.193
JPM Global Income Conservative X (acc) - EUR	1,087,458.012	56,489.958	183,437.655	960,510.315
JPMorgan Investment Funds - Global Income Sustainable Fund				
JPM Global Income Sustainable A (acc) - CHF (hedged)	1,848.786	-	-	1,848.786
JPM Global Income Sustainable A (acc) - EUR	416,216.735	13,356.922	2,100.779	427,472.878
JPM Global Income Sustainable A (acc) - SEK (hedged)	1,705.586	-	-	1,705.586
JPM Global Income Sustainable A (acc) - USD (hedged)	2,000.000	-	-	2,000.000
JPM Global Income Sustainable A (dist) - EUR	8,508.988	3,787.405	20.683	12,275.710
JPM Global Income Sustainable A (div) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable A (div) - EUR	61,418.671	112,303.611	1,519.659	172,202.623
JPM Global Income Sustainable A (div) - USD (hedged)	10.000	3,627.742	-	3,637.742
JPM Global Income Sustainable A (mth) - SGD (hedged)	90,618.783	14,142.124	31,347.076	73,413.831
JPM Global Income Sustainable A (mth) - USD (hedged)	19.884	0.219	-	20.103
JPM Global Income Sustainable C (acc) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable C (acc) - EUR	10.000	385.000	-	395.000
JPM Global Income Sustainable C (acc) - GBP (hedged)	1,500.000	-	-	1,500.000
JPM Global Income Sustainable C (acc) - SEK (hedged)	10.033	-	-	10.033
JPM Global Income Sustainable C (acc) - USD (hedged)	10.000	38.072	-	48.072
JPM Global Income Sustainable C (dist) - EUR	527.504	2,144.358	80.888	2,590.974
JPM Global Income Sustainable C (dist) - GBP (hedged)	10.000	0.266	-	10.266
JPM Global Income Sustainable C (div) - CHF (hedged)	10.875	-	-	10.875
JPM Global Income Sustainable C (div) - EUR	68,849.519	15,973.419	3,144.360	81,678.578
JPM Global Income Sustainable C (div) - USD (hedged)	10.000	-	-	10.000
JPM Global Income Sustainable D (acc) - EUR	16,815.741	10,438.424	578.619	26,675.546
JPM Global Income Sustainable D (div) - EUR	21,773.741	8,636.344	1,497.149	28,912.936
JPM Global Income Sustainable I (acc) - EUR	10.000	-	-	10.000
JPM Global Income Sustainable I (div) - EUR	10.000	-	-	10.000
JPM Global Income Sustainable I2 (acc) - EUR	10.000	307.145	-	317.145
JPM Global Income Sustainable T (acc) - EUR	574,555.679	106,384.471	24,438.876	656,501.274
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	16,000.000	1,924.000	-	17,924.000
JPM Global Macro A (acc) - EUR (hedged)	1,576,527.284	84,602.746	275,701.729	1,385,428.301
JPM Global Macro A (acc) - SGD (hedged)	30,998.296	125.297	3,068.135	28,055.458
JPM Global Macro A (acc) - USD	1,067,845.328	99,615.863	116,025.383	1,051,435.808
JPM Global Macro A (dist) - EUR (hedged)	235,296.231	15,413.068	25,781.909	224,927.390
JPM Global Macro A (dist) - USD	29,299.159	11,227.620	1,521.789	39,004.990
JPM Global Macro C (acc) - EUR (hedged)	833,528.254	112,636.962	271,771.155	674,394.061
JPM Global Macro C (acc) - NOK (hedged)*	93,333.165	17,385.917	110,719.082	-
JPM Global Macro C (acc) - USD	926,139.721	97,772.328	198,262.276	825,649.773
JPM Global Macro C (dist) - EUR (hedged)	31,614.103	3,795.112	1,835.215	33,574.000
JPM Global Macro C (dist) - GBP (hedged)	18,428.560	4,981.114	816.561	22,593.113
JPM Global Macro C (dist) - USD	79,128.884	9,986.711	14,139.979	74,975.616
JPM Global Macro D (acc) - EUR (hedged)	962,675.411	29,105.454	121,396.576	870,384.289
JPM Global Macro D (acc) - USD	288,248.839	39,666.257	36,932.839	290,982.257
JPM Global Macro D (dist) - USD	9,058.206	271.331	0.141	9,329.396
JPM Global Macro I (acc) - EUR	420,397.028	81,976.045	20,275.079	482,097.994
JPM Global Macro I (acc) - EUR (hedged)	1,230,665.716	298,006.594	493,488.279	1,035,184.031
JPM Global Macro I (acc) - JPY (hedged)	-	99,999.000	-	99,999.000
JPM Global Macro I (acc) - SEK (hedged)	46,992.817	99.013	3,789.049	43,302.781
JPM Global Macro I (acc) - USD	500,400.320	-	-	500,400.320
JPM Global Macro X (acc) - EUR (hedged)	577.918	-	184.938	392.980
JPM Global Macro X (acc) - USD	479.076	-	463.500	15.576

* Share Class inactive at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	875,305.015	65,240.320	51,259.241	889,286.094
JPM Global Macro Opportunities A (acc) - CHF (hedged)	147,696.560	37,400.108	64,916.521	120,180.147
JPM Global Macro Opportunities A (acc) - CZK (hedged)	851,634.026	5,722.734	61,870.660	795,486.100
JPM Global Macro Opportunities A (acc) - EUR	5,041,297.487	351,299.154	965,528.120	4,427,068.521
JPM Global Macro Opportunities A (acc) - HUF (hedged)	77,676.900	6,382.992	8,677.476	75,382.416
JPM Global Macro Opportunities A (acc) - RMB (hedged)	672,919.394	-	-	672,919.394
JPM Global Macro Opportunities A (acc) - SEK (hedged)	14,810.790	2,965.301	7,926.860	9,849.231
JPM Global Macro Opportunities A (acc) - SGD (hedged)	2,172,317.669	196,969.332	715,202.673	1,654,084.328
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,868,226.282	213,097.022	372,225.222	1,709,098.082
JPM Global Macro Opportunities A (dist) - EUR	2,095,260.565	155,663.089	297,948.146	1,952,975.508
JPM Global Macro Opportunities A (dist) - GBP (hedged)	8,382.281	2,443.243	37.000	10,788.524
JPM Global Macro Opportunities C (acc) - CHF (hedged)	138,600.898	5,574.419	32,578.483	111,596.834
JPM Global Macro Opportunities C (acc) - EUR	6,053,571.611	645,682.232	1,846,852.293	4,852,401.550
JPM Global Macro Opportunities C (acc) - USD (hedged)	1,345,625.648	270,992.969	368,232.375	1,248,386.242
JPM Global Macro Opportunities C (dist) - EUR	998,502.243	108,890.047	162,821.343	944,570.947
JPM Global Macro Opportunities C (dist) - GBP (hedged)	2,499,108.639	331,806.996	271,292.954	2,559,622.681
JPM Global Macro Opportunities C (dist) - USD (hedged)	550,955.798	36,866.903	125,952.924	461,869.777
JPM Global Macro Opportunities D (acc) - EUR	4,396,847.860	329,467.603	543,874.012	4,182,441.451
JPM Global Macro Opportunities D (acc) - HUF (hedged)	65,911.627	20,797.871	5,694.355	81,015.143
JPM Global Macro Opportunities D (acc) - PLN (hedged)	673.652	-	-	673.652
JPM Global Macro Opportunities D (acc) - USD (hedged)	18,153.664	4,423.028	3,798.305	18,778.387
JPM Global Macro Opportunities I (acc) - EUR	7,051,455.509	2,283,847.743	2,640,398.075	6,694,905.177
JPM Global Macro Opportunities I (acc) - JPY (hedged)	4,051,313.205	432,803.511	1,251,349.898	3,232,766.818
JPM Global Macro Opportunities I (acc) - SEK (hedged)	179,295.915	84,591.159	125,196.710	138,690.364
JPM Global Macro Opportunities I (acc) - USD (hedged)	1,401,878.363	161,969.011	691,373.161	872,474.213
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	10.001	-	10.001	-
JPM Global Macro Opportunities T (acc) - EUR	463,485.971	67,295.210	51,559.572	479,221.609
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	1,731,125.196	-	1,010,250.204	720,874.992
JPM Global Macro Opportunities X (acc) - EUR	1,040,725.843	67,103.152	385,758.841	722,070.154
JPM Global Macro Opportunities X (acc) - USD (hedged)	420,735.643	16,468.316	114,993.517	322,210.442
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	165,422.900	215,053.448	29,391.385	351,084.963
JPM Global Macro Sustainable A (acc) - SEK (hedged)	93,227.841	8,085.906	36,218.666	65,095.081
JPM Global Macro Sustainable C (acc) - CHF (hedged)	66,710.469	9,999.441	1,742.599	74,967.311
JPM Global Macro Sustainable C (acc) - EUR	650,701.024	98,581.105	334,823.430	414,458.699
JPM Global Macro Sustainable C (acc) - GBP (hedged)	204,275.582	122,544.688	81,137.288	245,682.982
JPM Global Macro Sustainable C (acc) - NOK (hedged)	126,157.572	5,911.396	34,039.790	98,029.178
JPM Global Macro Sustainable C (acc) - USD (hedged)	14,575.363	1,334.908	885.433	15,024.838
JPM Global Macro Sustainable C (dist) - EUR	6,475.000	-	175.000	6,300.000
JPM Global Macro Sustainable C (dist) - GBP (hedged)	263,359.221	108,701.877	193,845.926	178,215.172
JPM Global Macro Sustainable C (dist) - USD (hedged)	15,875.000	100.000	345.000	15,630.000
JPM Global Macro Sustainable D (acc) - EUR	107,606.085	10,353.491	8,495.544	109,464.032
JPM Global Macro Sustainable I (acc) - EUR	2,672,921.180	599,567.410	177,436.291	3,095,052.299
JPM Global Macro Sustainable I (acc) - SEK (hedged)	5,779,469.907	455,674.799	164,999.164	6,070,145.542
JPM Global Macro Sustainable I (acc) - USD (hedged)	503,317.835	67,279.422	51,659.505	518,937.752
JPM Global Macro Sustainable I (dist) - CHF (hedged)	260,931.299	5,485.831	15,851.142	250,565.988
JPM Global Macro Sustainable I (dist) - GBP (hedged)	352,528.843	56,262.984	98,491.492	310,300.335
JPM Global Macro Sustainable X (acc) - EUR	39,014.000	1,976.000	-	40,990.000
JPM Global Macro Sustainable X (acc) - USD (hedged)	39,588.000	1,006.000	-	40,594.000
JPM Global Macro Sustainable X (dist) - AUD (hedged)	49,363.998	2,680,384.938	101.523	2,729,647.413
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund				
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund				
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund				
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	176,000.000	-	-	176,000.000
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	-	59,835.397	10,728.590	49,106.807
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	39,189.075	1,665.067	9,260.726	31,593.416
JPM Global Convertibles Conservative A (acc) - USD	351,346.659	6,444.521	40,318.694	317,472.486
JPM Global Convertibles Conservative A (div) - EUR (hedged)	-	107,926.363	106,071.049	1,855.314
JPM Global Convertibles Conservative A (dist) - USD	2,044.762	-	255.000	1,789.762
JPM Global Convertibles Conservative A (mth) - USD	10,800.952	223.615	1,195.971	9,828.596
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	-	36,111.786	19,237.123	16,874.663
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	-	146,633.957	145,284.478	1,349.479
JPM Global Convertibles Conservative C (acc) - USD	178,037.064	65,235.754	73,408.884	169,863.934
JPM Global Convertibles Conservative C (div) - EUR (hedged)	-	86,326.826	24,695.907	61,630.919
JPM Global Convertibles Conservative C (div) - USD*	-	1,053.514	1,053.514	-
JPM Global Convertibles Conservative C (mth) - USD	4,313.830	20.526	-	4,334.356
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	-	6,246.337	85.864	6,160.473
JPM Global Convertibles Conservative D (acc) - USD	98,395.327	4,738.287	8,529.910	94,603.704
JPM Global Convertibles Conservative D (div) - EUR (hedged)	-	27,480.556	598.699	26,881.857
JPM Global Convertibles Conservative D (mth) - USD	5,680.935	44.397	1,491.497	4,233.835
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	-	4,237.525	9.432	4,228.093
JPM Global Convertibles Conservative I (acc) - USD	2,543.839	77,381.435	3,933.799	75,991.475
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	-	3,872.179	3,251.096	621.083
JPM Global Convertibles Conservative S2 (acc) - USD*	-	260.114	260.114	-
JPM Global Convertibles Conservative X (acc) - USD	111,432.086	13,670.780	38,541.752	86,561.114

* Share Class inactive at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)				
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	75,439.020	243.996	75,683.016	-
JPM Global Opportunistic Convertibles Income A (acc) - USD	1,685.000	-	1,685.000	-
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	106,026.912	-	106,026.912	-
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	43,051.796	90.047	43,141.843	-
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	134,343.745	5,514.499	139,858.244	-
JPM Global Opportunistic Convertibles Income C (acc) - USD	155,047.293	2,998.000	158,045.293	-
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	119,451.700	612.000	120,063.700	-
JPM Global Opportunistic Convertibles Income C (div) - USD	1,010.000	-	1,010.000	-
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	5,570.103	18.273	5,588.376	-
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	26,333.653	779.820	27,113.473	-
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	21,388.162	-	21,388.162	-
JPM Global Opportunistic Convertibles Income I (acc) - USD	90,836.385	762.000	91,598.385	-
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	308,803.700	-	308,803.700	-
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	235.000	-	235.000	-
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,025,427.654	470,925.764	349,764.589	1,146,588.829
JPM Global High Yield Bond A (acc) - CHF (hedged)	25,943.436	2,773.132	2,044.058	26,672.510
JPM Global High Yield Bond A (acc) - EUR (hedged)	302,415.577	61,997.495	83,345.514	281,067.558
JPM Global High Yield Bond A (acc) - HUF (hedged)	28,808.955	1,771.143	2,882.102	27,697.996
JPM Global High Yield Bond A (acc) - USD	1,850,702.981	769,382.711	1,047,875.888	1,572,209.804
JPM Global High Yield Bond A (dist) - EUR (hedged)	475,986.506	9,745.034	38,142.466	447,589.074
JPM Global High Yield Bond A (dist) - USD	126,208.279	31,347.868	18,297.219	139,258.928
JPM Global High Yield Bond A (icdiv) - USD	851,664.073	435,344.462	287,929.248	999,079.287
JPM Global High Yield Bond A (irc) - AUD (hedged)	34,627,263.076	2,377,393.620	4,596,799.141	32,407,857.555
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,379,002.155	145,065.458	311,892.230	1,212,175.383
JPM Global High Yield Bond A (irc) - NZD (hedged)	564,494.615	20,831.749	112,204.195	473,122.169
JPM Global High Yield Bond A (irc) - RMB (hedged)	790,186.333	76,405.978	338,884.957	527,707.354
JPM Global High Yield Bond A (mth) - HKD	99,429,720.478	8,333,856.176	26,957,133.205	80,806,443.449
JPM Global High Yield Bond A (mth) - SGD	973,584.118	27,865.637	133,162.471	868,287.284
JPM Global High Yield Bond A (mth) - USD	26,140,677.864	3,175,078.002	3,723,339.215	25,592,416.651
JPM Global High Yield Bond C (acc) - EUR (hedged)	401,374.862	150,953.518	246,209.023	306,119.357
JPM Global High Yield Bond C (acc) - PLN (hedged)	15,292.924	2,885.145	2,989.412	15,188.657
JPM Global High Yield Bond C (acc) - USD	2,550,631.523	216,457.248	838,894.798	1,928,193.973
JPM Global High Yield Bond C (dist) - EUR (hedged)	121,016.084	2,020.000	16,305.250	106,730.834
JPM Global High Yield Bond C (dist) - GBP (hedged)	21,739.211	1,578.000	7,363.586	15,953.625
JPM Global High Yield Bond C (dist) - USD	585,320.635	237,847.774	372,242.625	450,925.784
JPM Global High Yield Bond C (div) - EUR (hedged)	105,692.630	-	35,057.430	70,635.200
JPM Global High Yield Bond C (irc) - CAD (hedged)	93,648.593	-	92,012.545	1,636.048
JPM Global High Yield Bond C (mth) - HKD	308,045.230	-	-	308,045.230
JPM Global High Yield Bond C (mth) - USD	1,572,761.009	112,054.742	485,547.841	1,199,267.910
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global High Yield Bond D (acc) - EUR (hedged)	318,335.233	19,529.242	46,389.941	291,474.534
JPM Global High Yield Bond D (acc) - PLN (hedged)	9,119.385	12,884.249	14,044.095	7,959.539
JPM Global High Yield Bond D (acc) - USD	73,058.997	19,903.970	22,451.065	70,511.902
JPM Global High Yield Bond D (div) - EUR (hedged)	3,337,519.508	174,582.477	400,191.060	3,111,910.925
JPM Global High Yield Bond D (mth) - EUR (hedged)	148,978.131	19,111.739	15,071.460	153,018.410
JPM Global High Yield Bond F (acc) - USD	374,204.374	51,145.758	107,557.804	317,792.328
JPM Global High Yield Bond F (irc) - AUD (hedged)	7,554,041.985	505,857.798	1,916,121.330	6,143,778.453
JPM Global High Yield Bond F (mth) - USD	6,820,225.604	536,666.264	1,888,084.245	5,468,807.623
JPM Global High Yield Bond I (acc) - EUR	10.000	-	-	10.000
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,812,233.106	2,358,856.953	2,132,510.882	4,038,579.177
JPM Global High Yield Bond I (acc) - USD	2,500,866.127	1,120,684.428	2,019,600.085	1,601,950.470
JPM Global High Yield Bond I (dist) - EUR (hedged)	325,642.944	-	-	325,642.944
JPM Global High Yield Bond I (mth) - USD	6,808,889.052	208,317.137	368,110.603	6,649,095.586
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	1,780,440.743	665,316.004	1,650,484.665	795,272.082
JPM Global High Yield Bond I2 (acc) - USD	2,415,332.969	17,223.891	2,243,395.172	189,161.688
JPM Global High Yield Bond I2 (dist) - USD	211,459.376	135,358.286	193,383.884	153,433.778
JPM Global High Yield Bond T (acc) - EUR (hedged)	520,314.932	77,320.503	66,068.200	531,567.235
JPM Global High Yield Bond X (acc) - EUR (hedged)	1,325,089.358	484,358.271	642,907.648	1,166,539.981
JPM Global High Yield Bond X (acc) - GBP (hedged)	544,868.999	-	152,786.000	392,082.999
JPM Global High Yield Bond X (acc) - USD	2,714,760.377	644,225.471	1,480,147.837	1,878,838.011
JPM Global High Yield Bond X (mth) - USD	3,349,959.961	885,877.000	774,094.000	3,461,742.961

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

Statement of Changes in the Number of Shares (continued)

For the Period from 1 January 2022 to 30 June 2022

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	97,275.180	1,650.637	3,843.377	95,082.440
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1,073,086.131	43,990.717	139,462.313	977,614.535
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	51,485.257	539.489	5,427.328	46,597.418
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,543,279.879	-	-	2,543,279.879
JPM Income Opportunity A (perf) (acc) - USD	1,204,829.930	23,506.808	108,892.177	1,119,444.561
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	204,400.561	5,922.103	30,919.686	179,402.978
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	29,215.833	2,712.024	3,372.118	28,555.739
JPM Income Opportunity A (perf) (dist) - USD	5,951.536	-	3,377.000	2,574.536
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	16,735.150	-	1,044.548	15,690.602
JPM Income Opportunity A (perf) (mth) - USD	201,715.286	45,178.192	20,393.746	226,499.732
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	210,348.105	189.427	13,102.947	197,434.585
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	808,007.735	247,239.086	128,608.853	926,637.968
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	10,731.000	8,203.000	8,437.000	10,497.000
JPM Income Opportunity C (perf) (acc) - USD	906,478.214	355,080.809	93,495.673	1,168,063.350
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	214,234.362	5,383.000	12,882.378	206,734.984
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	299,541.450	809,020.242	133,994.049	974,567.643
JPM Income Opportunity C (perf) (dist) - USD	47,475.538	-	11,444.075	36,031.463
JPM Income Opportunity C (perf) (mth) - USD	102,930.133	4,126.136	3,459.065	103,597.204
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	538,783.212	12,622.651	72,530.573	478,875.290
JPM Income Opportunity D (perf) (acc) - USD	57,996.667	18,092.429	12,104.705	63,984.391
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	8,104.421	313.480	4,905.731	3,512.170
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	120,297.436	-	5,580.886	114,716.550
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	2,960,680.941	672,826.099	953,766.138	2,679,740.902
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	2,136.778	-	-	2,136.778
JPM Income Opportunity I (perf) (acc) - USD	287,410.915	6,131.072	35,523.064	258,018.923
JPM Income Opportunity I (perf) (dist) - EUR	1,285.000	-	603.000	682.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	1,088,867.113	42,626.000	264,052.443	867,440.670
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,379.128	97.561	28.041	1,448.648
JPM Income Opportunity X (perf) (acc) - USD	102.779	-	86.173	16.606
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	4,744.616	-	1,200.576	3,544.040
JPM US Bond A (acc) - USD	220,018.916	12,404.935	43,803.801	188,620.050
JPM US Bond A (dist) - USD	9,760.466	46.269	69.492	9,737.243
JPM US Bond C (acc) - USD	132,879.578	27,093.632	14,464.863	145,508.347
JPM US Bond D (acc) - EUR (hedged)	69,088.917	9,231.327	12,827.634	65,492.610
JPM US Bond D (acc) - USD	205,390.926	33,539.018	47,125.659	191,804.285
JPM US Bond I (acc) - USD	300,180.885	19,338.870	69,914.761	249,604.994

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,103.74	1,380.66	1,161.85
JPM Europe Select Equity A (acc) - EUR	1,550.84	1,924.38	1,537.19
JPM Europe Select Equity A (acc) - USD	166.39	224.70	194.89
JPM Europe Select Equity A (dist) - EUR	91.88	115.00	92.40
JPM Europe Select Equity A (dist) - GBP	105.86	129.77	112.37
JPM Europe Select Equity C (acc) - EUR	170.70	210.76	166.70
JPM Europe Select Equity C (acc) - USD	140.01	188.10	161.41
JPM Europe Select Equity C (dist) - EUR	127.35	160.43	128.74
JPM Europe Select Equity C (dist) - GBP	133.46	164.65	142.38
JPM Europe Select Equity D (acc) - EUR	130.73	162.91	131.25
JPM Europe Select Equity D (acc) - USD	149.21	202.30	176.83
JPM Europe Select Equity I (acc) - EUR	224.89	277.62	219.47
JPM Europe Select Equity I (acc) - USD (hedged)	178.39	218.61	174.99
JPM Europe Select Equity I (dist) - EUR	140.02	176.46	141.59
JPM Europe Select Equity I2 (acc) - EUR	116.11	143.26	113.15
JPM Europe Select Equity I2 (acc) - USD	102.45	137.54	117.86
JPM Europe Select Equity X (acc) - EUR	251.41	309.57	243.51
JPM Europe Select Equity X (acc) - USD (hedged)	168.77	206.31	164.30
Total net assets in EUR	**1,327,253,642**	**1,571,944,822**	**1,556,532,387**
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	214.12	247.81	195.53
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	39,148.11	44,299.45	35,335.61
JPM Europe Strategic Dividend A (acc) - USD (hedged)	163.44	187.55	150.10
JPM Europe Strategic Dividend A (dist) - EUR	109.03	129.59	103.64
JPM Europe Strategic Dividend A (div) - EUR	113.29	133.95	110.06
JPM Europe Strategic Dividend A (mth) - EUR	73.36	86.78	71.14
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	10.73	12.46	10.11
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	8.71	10.23	8.50
JPM Europe Strategic Dividend A (mth) - USD (hedged)	124.81	146.33	121.54
JPM Europe Strategic Dividend C (acc) - EUR	160.69	185.16	144.83
JPM Europe Strategic Dividend C (acc) - USD (hedged)	141.86	162.06	128.49
JPM Europe Strategic Dividend C (dist) - EUR	129.71	153.69	122.61
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	98.53	117.76	96.12
JPM Europe Strategic Dividend C (dist) - GBP	103.59	121.47	104.01
JPM Europe Strategic Dividend C (div) - EUR	116.11	136.67	111.28
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	9.23	10.78	8.88
JPM Europe Strategic Dividend C (mth) - USD (hedged)	136.17	158.94	130.84
JPM Europe Strategic Dividend D (acc) - EUR	160.41	186.41	148.29
JPM Europe Strategic Dividend D (div) - EUR	104.69	124.25	102.83
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	80.11	95.15	80.35
JPM Europe Strategic Dividend D (mth) - USD (hedged)	82.09	96.65	80.93
JPM Europe Strategic Dividend F (mth) - USD (hedged)	91.96	108.40	91.00
JPM Europe Strategic Dividend I (acc) - EUR	185.59	213.81	167.17
JPM Europe Strategic Dividend I (dist) - EUR	110.54	132.03	105.54
JPM Europe Strategic Dividend I2 (acc) - EUR	104.84	120.69	94.22
JPM Europe Strategic Dividend I2 (dist) - EUR*	-	112.88	90.04
JPM Europe Strategic Dividend X (acc) - EUR	176.03	202.12	156.99
JPM Europe Strategic Dividend X (div) - EUR	95.87	112.44	90.92
Total net assets in EUR	**695,051,867**	**798,266,974**	**586,687,771**
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	216.59	234.25	177.72
JPM Global Dividend A (acc) - EUR (hedged)	125.28	144.74	117.20
JPM Global Dividend A (acc) - USD	177.88	209.52	171.93
JPM Global Dividend A (dist) - EUR (hedged)	195.38	226.11	183.56
JPM Global Dividend A (dist) - USD	196.27	232.36	191.03
JPM Global Dividend A (div) - EUR	155.99	170.92	133.10
JPM Global Dividend A (div) - EUR (hedged)	119.16	139.48	115.93
JPM Global Dividend A (div) - USD	165.47	197.47	166.31
JPM Global Dividend A (mth) - SGD	14.07	16.26	13.39
JPM Global Dividend A (mth) - USD	144.89	172.98	145.45
JPM Global Dividend A (mth) - USD (hedged)	144.05	167.03	137.51
JPM Global Dividend C (acc) - EUR	346.33	372.75	279.98
JPM Global Dividend C (acc) - USD	175.17	205.31	166.80
JPM Global Dividend C (dist) - EUR	173.65	189.55	143.68
JPM Global Dividend C (dist) - EUR (hedged)	121.45	142.31	115.23
JPM Global Dividend D (acc) - EUR (hedged)	112.34	130.25	106.25
JPM Global Dividend D (acc) - USD	159.44	188.51	155.85
JPM Global Dividend D (div) - EUR (hedged)	110.05	129.27	108.20
JPM Global Dividend D (mth) - EUR (hedged)	120.05	141.08	117.94
JPM Global Dividend F (mth) - USD (hedged)	121.86	141.99	118.09
JPM Global Dividend I (acc) - EUR	135.36	145.66	109.38
JPM Global Dividend I (acc) - EUR (hedged)	126.55	145.45	116.56
JPM Global Dividend I (div) - USD	113.53	134.79	112.36
JPM Global Dividend T (acc) - EUR (hedged)	159.87	185.34	151.15
JPM Global Dividend X (acc) - USD	199.41	232.98	188.05
Total net assets in USD	**1,469,218,779**	**731,820,186**	**333,749,620**

* Share Class inactive at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	1,481.14	1,731.45	1,379.57
JPM Global Select Equity A (acc) - EUR	167.69	194.99	147.20
JPM Global Select Equity A (acc) - EUR (hedged)	83.38	-	-
JPM Global Select Equity A (acc) - SGD	13.41	16.45	13.15
JPM Global Select Equity A (acc) - USD	352.75	446.63	364.52
JPM Global Select Equity A (dist) - USD	231.19	292.83	239.12
JPM Global Select Equity C (acc) - EUR	230.56	266.69	199.14
JPM Global Select Equity C (acc) - USD	398.82	502.38	405.73
JPM Global Select Equity C (dist) - USD	129.17	163.58	132.85
JPM Global Select Equity D (acc) - EUR	99.04	115.62	-
JPM Global Select Equity D (acc) - USD	306.29	389.33	320.29
JPM Global Select Equity I (acc) - USD	130.97	164.95	133.16
JPM Global Select Equity I2 (acc) - EUR	137.30	158.71	118.34
JPM Global Select Equity I2 (acc) - USD	134.35	169.12	136.41
JPM Global Select Equity X (acc) - USD	412.78	518.55	416.50
Total net assets in USD	**2,120,166,942**	**1,766,331,311**	**759,065,673**
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	182.06	230.81	208.79
JPM Japan Sustainable Equity A (acc) - JPY	14,271.00	16,670.00	14,646.00
JPM Japan Sustainable Equity A (dist) - JPY	10,292.00	12,023.00	10,580.00
JPM Japan Sustainable Equity C (acc) - EUR*	-	110.20	-
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	95.17	111.08	-
JPM Japan Sustainable Equity C (acc) - JPY	18,198.00	21,167.00	18,440.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	179.98	208.76	181.72
JPM Japan Sustainable Equity C (dist) - GBP*	-	109.53	-
JPM Japan Sustainable Equity D (acc) - JPY	16,022.00	18,786.00	16,630.00
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	93.07	-	-
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	-	112.83	-
JPM Japan Sustainable Equity X (acc) - JPY	24,434	28,308.00	24,465.00
Total net assets in JPY	**5,813,242,943**	**6,209,746,699**	**8,726,689,906**
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	116.62	126.66	109.18
JPM Japan Strategic Value A (acc) - EUR (hedged)	143.07	144.37	121.94
JPM Japan Strategic Value A (acc) - JPY	16,516.00	16,529.00	13,839.00
JPM Japan Strategic Value A (acc) - USD (hedged)	202.35	202.53	169.61
JPM Japan Strategic Value A (dist) - GBP	91.51	97.93	91.56
JPM Japan Strategic Value C (acc) - EUR (hedged)	142.15	142.83	119.61
JPM Japan Strategic Value C (acc) - JPY	32,042.00	31,931.00	26,507.00
JPM Japan Strategic Value C (acc) - USD (hedged)	144.19	143.71	119.33
JPM Japan Strategic Value D (acc) - EUR	104.51	113.93	98.95
JPM Japan Strategic Value D (acc) - EUR (hedged)	105.82	107.18	91.21
JPM Japan Strategic Value D (acc) - JPY	14,794.00	14,861.00	12,536.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	126.98	127.56	106.78
JPM Japan Strategic Value I2 (acc) - EUR*^	92.84	103.88	-
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	117.22	117.67	98.35
JPM Japan Strategic Value X (acc) - JPY	34,832.00	34,572.00	28,472.00
JPM Japan Strategic Value X (acc) - USD	155.79	182.59	167.97
JPM Japan Strategic Value X (acc) - USD (hedged)	147.97	146.89	121.00
Total net assets in JPY	**38,715,038,108**	**34,535,757,295**	**32,594,312,615**
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	14.96	19.64	15.51
JPM US Select Equity A (acc) - EUR	308.06	365.91	265.31
JPM US Select Equity A (acc) - EUR (hedged)	209.26	274.37	217.07
JPM US Select Equity A (acc) - USD	514.66	665.59	521.93
JPM US Select Equity A (dist) - GBP	165.76	193.05	149.96
JPM US Select Equity A (dist) - USD	352.41	455.91	357.60
JPM US Select Equity C (acc) - EUR	380.57	449.75	322.79
JPM US Select Equity C (acc) - EUR (hedged)	231.57	302.15	236.68
JPM US Select Equity C (acc) - USD	530.43	682.73	530.02
JPM US Select Equity C (dist) - GBP	291.99	339.02	261.98
JPM US Select Equity C (dist) - USD	239.71	309.35	241.08
JPM US Select Equity D (acc) - EUR	143.06	170.45	124.33
JPM US Select Equity D (acc) - EUR (hedged)	193.34	254.16	202.17
JPM US Select Equity D (acc) - USD	344.51	446.75	352.11
JPM US Select Equity I (acc) - EUR	182.53	215.71	154.77
JPM US Select Equity I (acc) - EUR (hedged)	167.20	218.10	170.77
JPM US Select Equity I (acc) - USD	354.03	455.60	353.53
JPM US Select Equity I (dist) - USD	84.46	108.76	-
JPM US Select Equity I2 (acc) - EUR	159.26	188.10	134.82
JPM US Select Equity I2 (acc) - EUR (hedged)	141.24	184.16	144.07
JPM US Select Equity I2 (acc) - USD	155.29	199.74	154.83
JPM US Select Equity X (acc) - USD	561.20	720.46	556.28
Total net assets in USD	**4,656,331,282**	**5,801,057,560**	**3,844,174,605**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	1,976.64	2,330.93	2,160.99
JPM Global Balanced A (acc) - USD (hedged)	199.11	232.60	213.96
JPM Global Balanced A (dist) - EUR	135.06	159.29	147.69
JPM Global Balanced A (dist) - USD (hedged)	190.90	223.05	205.21
JPM Global Balanced A (mth) - USD (hedged)	173.25	203.86	189.57
JPM Global Balanced C (acc) - EUR	1,666.08	1,957.56	1,801.40
JPM Global Balanced C (acc) - USD (hedged)	212.01	246.77	225.32
JPM Global Balanced C (dist) - EUR	131.81	156.22	143.97
JPM Global Balanced C (dist) - USD (hedged)	154.80	182.12	166.67
JPM Global Balanced C (mth) - USD (hedged)	184.45	216.23	199.57
JPM Global Balanced D (acc) - EUR	191.57	226.48	211.03
JPM Global Balanced D (acc) - USD (hedged)	190.71	223.35	206.50
JPM Global Balanced D (mth) - USD (hedged)	165.92	195.72	182.92
JPM Global Balanced I (acc) - EUR	145.03	170.37	156.71
JPM Global Balanced I (acc) - USD (hedged)	100.77	117.27	107.03
JPM Global Balanced I2 (acc) - EUR	110.58	129.80	119.19
JPM Global Balanced T (acc) - EUR	148.48	175.52	163.53
JPM Global Balanced X (acc) - EUR	136.63	159.90	145.97
JPM Global Balanced X (acc) - USD (hedged)	122.24	141.72	128.37
Total net assets in EUR	**4,324,752,221**	**4,860,045,171**	**3,169,063,639**
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	12.88	14.93	13.67
JPM Global Income A (acc) - CHF (hedged)	149.58	174.00	160.53
JPM Global Income A (acc) - CZK (hedged)	1,084.85	1,232.16	1,121.80
JPM Global Income A (acc) - EUR	136.64	158.88	146.16
JPM Global Income A (acc) - SGD (hedged)	11.76	13.56	12.38
JPM Global Income A (acc) - USD (hedged)	195.59	225.17	205.43
JPM Global Income A (dist) - EUR	92.44	110.52	104.02
JPM Global Income A (dist) - GBP (hedged)	65.33	77.59	72.34
JPM Global Income A (div) - CHF (hedged)	96.25	114.49	110.06
JPM Global Income A (div) - EUR	116.65	138.22	132.17
JPM Global Income A (div) - SGD	11.86	14.87	15.11
JPM Global Income A (div) - SGD (hedged)	14.66	17.29	16.45
JPM Global Income A (div) - USD (hedged)	127.67	150.25	142.80
JPM Global Income A (icdiv) - SGD (hedged)	8.17	9.86	-
JPM Global Income A (icdiv) - USD (hedged)	81.85	98.62	-
JPM Global Income A (irc) - AUD (hedged)	9.38	11.16	10.70
JPM Global Income A (irc) - CAD (hedged)	7.44	8.84	8.49
JPM Global Income A (irc) - RMB (hedged)	7.49	8.90	8.53
JPM Global Income A (irc) - SGD (hedged)	8.38	9.95	9.54
JPM Global Income A (irc) - USD (hedged)	8.45	10.02	9.59
JPM Global Income A (mth) - EUR	78.46	93.05	88.91
JPM Global Income A (mth) - GBP (hedged)	57.64	68.16	64.91
JPM Global Income A (mth) - SGD (hedged)	14.21	16.76	15.91
JPM Global Income A (mth) - USD (hedged)	118.73	139.82	132.78
JPM Global Income C (acc) - EUR	148.71	172.36	157.55
JPM Global Income C (acc) - USD (hedged)	207.65	238.27	215.94
JPM Global Income C (dist) - EUR	88.20	105.55	99.14
JPM Global Income C (dist) - GBP (hedged)	82.68	98.17	91.85
JPM Global Income C (dist) - USD (hedged)	141.14	167.77	156.73
JPM Global Income C (div) - CHF (hedged)	85.18	100.97	96.39
JPM Global Income C (div) - EUR	101.03	119.33	113.37
JPM Global Income C (div) - USD (hedged)	130.33	152.89	144.37
JPM Global Income C (irc) - AUD (hedged)	8.23	9.76	9.30
JPM Global Income C (irc) - RMB (hedged)	8.39	9.93	9.46
JPM Global Income C (mth) - GBP (hedged)	65.22	76.86	72.67
JPM Global Income C (mth) - SGD (hedged)	9.32	10.95	10.33
JPM Global Income C (mth) - USD (hedged)	127.49	149.64	141.15
JPM Global Income D (acc) - EUR	131.77	153.49	141.70
JPM Global Income D (acc) - USD (hedged)	188.83	217.77	199.38
JPM Global Income D (div) - EUR	100.53	119.32	114.51
JPM Global Income D (div) - USD (hedged)	124.60	146.93	140.19
JPM Global Income D (mth) - EUR	79.72	94.74	90.90
JPM Global Income D (mth) - USD (hedged)	115.91	136.75	130.34
JPM Global Income F (acc) - USD (hedged)	117.79	136.31	125.68
JPM Global Income F (irc) - AUD (hedged)	7.55	9.03	8.75
JPM Global Income F (irc) - USD (hedged)	8.18	9.73	9.42
JPM Global Income F (mth) - USD (hedged)	84.01	99.45	95.44
JPM Global Income I (acc) - EUR	117.30	135.94	124.22
JPM Global Income I (acc) - USD (hedged)	119.56	137.18	124.30
JPM Global Income I (div) - EUR	85.65	101.17	96.09
JPM Global Income I (mth) - JPY (hedged)	11,562.00	13,665.00	12,918.00
JPM Global Income I (mth) - USD (hedged)	89.19	104.67	-
JPM Global Income I2 (acc) - EUR	102.89	119.17	108.78
JPM Global Income T (div) - EUR	83.13	98.70	94.71
JPM Global Income V (acc) - EUR (hedged to BRL)	140.38	133.40	115.70
JPM Global Income X (div) - EUR	106.14	124.96	117.96
Total net assets in EUR	**20,288,588,714**	**24,330,344,889**	**23,605,756,651**

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	98.38	113.24	110.43
JPM Global Income Conservative A (acc) - USD (hedged)	109.52	125.04	120.95
JPM Global Income Conservative A (dist) - EUR	89.20	104.68	103.59
JPM Global Income Conservative A (dist) - USD (hedged)	98.35	114.69	112.81
JPM Global Income Conservative A (div) - EUR	80.90	94.62	95.23
JPM Global Income Conservative C (acc) - EUR	102.48	117.56	113.85
JPM Global Income Conservative C (dist) - EUR	92.64	109.21	108.22
JPM Global Income Conservative C (dist) - USD (hedged)	94.78	110.67	107.67
JPM Global Income Conservative D (acc) - EUR	96.52	111.29	108.92
JPM Global Income Conservative D (div) - EUR	80.37	94.17	95.10
JPM Global Income Conservative D (mth) - EUR	79.85	93.64	94.55
JPM Global Income Conservative I2 (acc) - EUR	100.98	115.75	111.93
JPM Global Income Conservative T (acc) - EUR	93.38	107.67	105.38
JPM Global Income Conservative X (acc) - EUR	95.94	109.69	-
Total net assets in EUR	**2,159,742,455**	**2,608,547,071**	**2,399,488,320**
JPMorgan Investment Funds - Global Income Sustainable Fund			
JPM Global Income Sustainable A (acc) - CHF (hedged)	89.73	106.66	-
JPM Global Income Sustainable A (acc) - EUR	89.92	106.88	-
JPM Global Income Sustainable A (acc) - SEK (hedged)	900.93	1,071.57	-
JPM Global Income Sustainable A (acc) - USD (hedged)	91.43	107.61	-
JPM Global Income Sustainable A (dist) - EUR	88.42	106.88	-
JPM Global Income Sustainable A (div) - CHF (hedged)	85.54	103.84	-
JPM Global Income Sustainable A (div) - EUR	86.20	104.28	-
JPM Global Income Sustainable A (div) - USD (hedged)	87.12	104.73	-
JPM Global Income Sustainable A (mth) - SGD (hedged)	8.68	10.46	-
JPM Global Income Sustainable A (mth) - USD (hedged)	87.01	104.65	-
JPM Global Income Sustainable C (acc) - CHF (hedged)	90.65	107.35	-
JPM Global Income Sustainable C (acc) - EUR	90.79	107.53	-
JPM Global Income Sustainable C (acc) - GBP (hedged)	91.72	108.07	-
JPM Global Income Sustainable C (acc) - SEK (hedged)	909.46	1,078.17	-
JPM Global Income Sustainable C (acc) - USD (hedged)	92.23	108.17	-
JPM Global Income Sustainable C (dist) - EUR	88.86	107.53	-
JPM Global Income Sustainable C (dist) - GBP (hedged)	89.26	108.03	-
JPM Global Income Sustainable C (div) - CHF (hedged)	86.37	104.46	-
JPM Global Income Sustainable C (div) - EUR	87.04	104.93	-
JPM Global Income Sustainable C (div) - USD (hedged)	87.85	105.27	-
JPM Global Income Sustainable D (acc) - EUR	89.49	106.56	-
JPM Global Income Sustainable D (div) - EUR	85.80	103.97	-
JPM Global Income Sustainable I (acc) - EUR	90.79	107.53	-
JPM Global Income Sustainable I (div) - EUR	87.03	104.92	-
JPM Global Income Sustainable I2 (acc) - EUR	90.83	107.53	-
JPM Global Income Sustainable T (acc) - EUR	89.49	106.56	-
Total net assets in EUR	**126,796,879**	**125,747,589**	**-**
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	97.87	105.59	104.21
JPM Global Macro A (acc) - EUR (hedged)	88.83	95.66	94.22
JPM Global Macro A (acc) - SGD (hedged)	10.97	11.73	11.45
JPM Global Macro A (acc) - USD	154.31	164.95	161.21
JPM Global Macro A (dist) - EUR (hedged)	88.92	95.77	94.34
JPM Global Macro A (dist) - USD	130.13	139.12	135.98
JPM Global Macro C (acc) - EUR (hedged)	95.50	102.49	100.25
JPM Global Macro C (acc) - NOK (hedged)*	-	1,194.38	1,159.41
JPM Global Macro C (acc) - USD	118.37	126.09	122.38
JPM Global Macro C (dist) - EUR (hedged)	90.63	97.28	95.15
JPM Global Macro C (dist) - GBP (hedged)	101.69	108.51	105.49
JPM Global Macro C (dist) - USD	138.86	147.93	143.58
JPM Global Macro D (acc) - EUR (hedged)	85.29	92.05	91.08
JPM Global Macro D (acc) - USD	143.33	153.56	150.76
JPM Global Macro D (dist) - USD	123.83	132.67	130.26
JPM Global Macro I (acc) - EUR	105.71	103.39	-
JPM Global Macro I (acc) - EUR (hedged)	104.41	112.03	109.53
JPM Global Macro I (acc) - JPY (hedged)	9,704.00	-	-
JPM Global Macro I (acc) - SEK (hedged)	893.43	957.40	932.72
JPM Global Macro I (acc) - USD	105.78	112.66	109.30
JPM Global Macro X (acc) - EUR (hedged)	104.04	111.29	108.15
JPM Global Macro X (acc) - USD	121.17	128.70	124.10
Total net assets in USD	**849,350,936**	**1,036,336,188**	**916,483,324**

* Share Class inactive at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	11.84	13.23	12.67
JPM Global Macro Opportunities A (acc) - CHF (hedged)	114.50	128.74	124.18
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,204.44	1,319.16	1,255.71
JPM Global Macro Opportunities A (acc) - EUR	190.72	214.07	206.10
JPM Global Macro Opportunities A (acc) - HUF (hedged)	10,306.87	11,297.17	10,716.62
JPM Global Macro Opportunities A (acc) - RMB (hedged)	10.67	11.77	10.96
JPM Global Macro Opportunities A (acc) - SEK (hedged)	991.92	1,112.64	1,067.96
JPM Global Macro Opportunities A (acc) - SGD (hedged)	11.66	12.98	12.40
JPM Global Macro Opportunities A (acc) - USD (hedged)	147.81	164.55	157.22
JPM Global Macro Opportunities A (dist) - EUR	137.24	154.06	148.34
JPM Global Macro Opportunities A (dist) - GBP (hedged)	120.56	134.57	128.79
JPM Global Macro Opportunities C (acc) - CHF (hedged)	120.56	135.09	129.39
JPM Global Macro Opportunities C (acc) - EUR	171.58	191.94	183.51
JPM Global Macro Opportunities C (acc) - USD (hedged)	125.69	139.43	132.29
JPM Global Macro Opportunities C (dist) - EUR	109.96	123.02	117.63
JPM Global Macro Opportunities C (dist) - GBP (hedged)	81.95	91.16	86.64
JPM Global Macro Opportunities C (dist) - USD (hedged)	137.62	152.69	144.89
JPM Global Macro Opportunities D (acc) - EUR	145.03	163.35	158.38
JPM Global Macro Opportunities D (acc) - HUF (hedged)	9,877.62	10,864.34	10,377.59
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,170.29	1,291.95	1,242.63
JPM Global Macro Opportunities D (acc) - USD (hedged)	115.32	128.82	123.95
JPM Global Macro Opportunities I (acc) - EUR	109.96	122.99	117.54
JPM Global Macro Opportunities I (acc) - JPY (hedged)	11,508.00	12,845.00	12,214.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)	1,028.84	1,149.85	1,095.54
JPM Global Macro Opportunities I (acc) - USD (hedged)	140.17	155.47	147.45
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	-	112.87	107.27
JPM Global Macro Opportunities T (acc) - EUR	100.01	112.66	109.23
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	132.37	121.13	109.93
JPM Global Macro Opportunities X (acc) - EUR	118.44	132.07	125.45
JPM Global Macro Opportunities X (acc) - USD (hedged)	200.11	221.28	208.59
Total net assets in EUR	**4,870,898,493**	**6,264,468,474**	**4,838,544,364**
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	97.37	106.31	105.01
JPM Global Macro Sustainable A (acc) - SEK (hedged)	982.89	1,071.84	-
JPM Global Macro Sustainable C (acc) - CHF (hedged)	91.67	99.89	-
JPM Global Macro Sustainable C (acc) - EUR	99.42	108.17	-
JPM Global Macro Sustainable C (acc) - GBP (hedged)	101.75	110.04	-
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,023.86	1,106.98	-
JPM Global Macro Sustainable C (acc) - USD (hedged)	103.02	111.26	-
JPM Global Macro Sustainable C (dist) - EUR	98.07	106.71	104.67
JPM Global Macro Sustainable C (dist) - GBP (hedged)	99.50	107.63	104.92
JPM Global Macro Sustainable C (dist) - USD (hedged)	99.91	107.93	105.11
JPM Global Macro Sustainable D (acc) - EUR	95.68	104.70	103.88
JPM Global Macro Sustainable I (acc) - EUR	99.45	108.18	106.07
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,003.68	1,090.49	1,065.65
JPM Global Macro Sustainable I (acc) - USD (hedged)	99.80	107.76	104.85
JPM Global Macro Sustainable I (dist) - CHF (hedged)	92.72	101.03	-
JPM Global Macro Sustainable I (dist) - GBP (hedged)	99.37	107.46	104.72
JPM Global Macro Sustainable X (acc) - EUR	97.13	105.34	102.65
JPM Global Macro Sustainable X (acc) - USD (hedged)	92.60	99.68	-
JPM Global Macro Sustainable X (dist) - AUD (hedged)	9.53	10.32	-
Total net assets in EUR	**1,172,439,237**	**1,221,381,788**	**576,804,488**
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund			
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	88.49	99.83	-
Total net assets in EUR	**15,573,515**	**17,569,215**	**-**
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund			
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	83.77	100.62	-
Total net assets in EUR	**14,743,262**	**17,708,674**	**-**
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund			
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	83.03	100.97	-
Total net assets in EUR	**14,613,127**	**17,770,794**	**-**

* Share Class inactive at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	90.33	-	-
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	11.78	13.71	13.82
JPM Global Convertibles Conservative A (acc) - USD	191.13	222.46	224.13
JPM Global Convertibles Conservative A (div) - EUR (hedged)	89.75	-	-
JPM Global Convertibles Conservative A (dist) - USD	108.06	126.46	128.28
JPM Global Convertibles Conservative A (mth) - USD	115.18	135.85	138.03
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	90.52	-	-
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	898.60	-	-
JPM Global Convertibles Conservative C (acc) - USD	205.39	238.32	238.72
JPM Global Convertibles Conservative C (div) - EUR (hedged)	89.94	-	-
JPM Global Convertibles Conservative C (div) - USD*	-	-	-
JPM Global Convertibles Conservative C (mth) - USD	133.29	156.70	158.27
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	90.18	-	-
JPM Global Convertibles Conservative D (acc) - USD	173.30	202.23	204.82
JPM Global Convertibles Conservative D (div) - EUR (hedged)	89.60	-	-
JPM Global Convertibles Conservative D (mth) - USD	119.46	141.25	144.24
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	90.53	-	-
JPM Global Convertibles Conservative I (acc) - USD	165.92	192.49	192.73
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	90.59	-	-
JPM Global Convertibles Conservative S2 (acc) - USD*	-	-	-
JPM Global Convertibles Conservative X (acc) - USD	148.79	172.13	171.08
Total net assets in USD	**155,948,983**	**163,763,540**	**191,268,780**
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)			
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	-	114.11	110.10
JPM Global Opportunistic Convertibles Income A (acc) - USD	-	115.66	110.65
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	-	109.27	108.66
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	-	115.09	110.39
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	-	1,127.45	1,078.43
JPM Global Opportunistic Convertibles Income C (acc) - USD	-	116.64	110.92
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	-	110.21	108.93
JPM Global Opportunistic Convertibles Income C (div) - USD	-	111.69	109.46
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	-	112.29	108.90
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	-	107.53	107.47
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	-	115.16	110.42
JPM Global Opportunistic Convertibles Income I (acc) - USD	-	116.68	110.92
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	-	115.78	110.59
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	-	117.34	111.13
Total net assets in USD	**-**	**136,448,504**	**131,090,375**

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.
* Share Class inactive at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	12.11	14.03	13.37
JPM Global High Yield Bond A (acc) - CHF (hedged)	106.84	124.26	119.30
JPM Global High Yield Bond A (acc) - EUR (hedged)	214.96	249.65	239.01
JPM Global High Yield Bond A (acc) - HUF (hedged)	26,035.83	29,416.24	27,812.35
JPM Global High Yield Bond A (acc) - USD	180.07	207.06	196.56
JPM Global High Yield Bond A (dist) - EUR (hedged)	61.25	74.42	73.96
JPM Global High Yield Bond A (dist) - USD	85.58	102.06	99.92
JPM Global High Yield Bond A (icdiv) - USD	83.30	100.25	104.24
JPM Global High Yield Bond A (irc) - AUD (hedged)	6.67	7.94	7.99
JPM Global High Yield Bond A (irc) - CAD (hedged)	7.11	8.44	8.50
JPM Global High Yield Bond A (irc) - NZD (hedged)	8.43	10.04	10.11
JPM Global High Yield Bond A (irc) - RMB (hedged)	7.04	8.36	8.44
JPM Global High Yield Bond A (mth) - HKD	8.41	9.90	9.90
JPM Global High Yield Bond A (mth) - SGD	10.21	11.72	11.55
JPM Global High Yield Bond A (mth) - USD	75.19	89.07	89.56
JPM Global High Yield Bond C (acc) - EUR (hedged)	246.40	285.53	272.12
JPM Global High Yield Bond C (acc) - PLN (hedged)	475.03	538.82	509.44
JPM Global High Yield Bond C (acc) - USD	194.32	222.94	210.65
JPM Global High Yield Bond C (dist) - EUR (hedged)	53.91	65.84	65.35
JPM Global High Yield Bond C (dist) - GBP (hedged)	51.49	62.67	61.87
JPM Global High Yield Bond C (dist) - USD	88.99	107.19	105.64
JPM Global High Yield Bond C (div) - EUR (hedged)	51.97	61.95	62.59
JPM Global High Yield Bond C (irc) - CAD (hedged)	8.23	9.73	9.74
JPM Global High Yield Bond C (mth) - HKD	8.45	9.92	9.88
JPM Global High Yield Bond C (mth) - USD	78.83	93.16	93.23
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	94.53	109.50	104.33
JPM Global High Yield Bond D (acc) - EUR (hedged)	196.34	228.46	219.57
JPM Global High Yield Bond D (acc) - PLN (hedged)	408.97	466.08	444.88
JPM Global High Yield Bond D (acc) - USD	155.74	179.51	171.20
JPM Global High Yield Bond D (div) - EUR (hedged)	47.58	56.94	58.00
JPM Global High Yield Bond D (mth) - EUR (hedged)	68.99	82.76	84.35
JPM Global High Yield Bond F (acc) - USD	112.82	130.41	125.11
JPM Global High Yield Bond F (irc) - AUD (hedged)	7.44	8.90	9.05
JPM Global High Yield Bond F (mth) - USD	76.42	90.99	92.43
JPM Global High Yield Bond I (acc) - EUR	99.16	104.51	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	86.31	99.99	95.26
JPM Global High Yield Bond I (acc) - USD	199.87	229.26	216.54
JPM Global High Yield Bond I (dist) - EUR (hedged)	52.78	64.31	63.86
JPM Global High Yield Bond I (mth) - USD	76.65	90.57	90.60
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	98.48	114.03	108.51
JPM Global High Yield Bond I2 (acc) - USD	108.23	124.09	117.07
JPM Global High Yield Bond I2 (dist) - USD	89.83	107.91	106.77
JPM Global High Yield Bond T (acc) - EUR (hedged)	94.36	109.79	105.55
JPM Global High Yield Bond X (acc) - EUR (hedged)	173.66	200.74	190.36
JPM Global High Yield Bond X (acc) - GBP (hedged)	88.06	101.09	-
JPM Global High Yield Bond X (acc) - USD	175.38	200.72	188.70
JPM Global High Yield Bond X (mth) - USD	83.63	98.58	98.16
Total net assets in USD	**6,233,826,448**	**8,789,532,523**	**9,936,389,505**
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	92.97	94.24	95.06
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	132.43	134.15	135.03
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,348.71	1,362.94	1,366.88
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	10.96	11.03	10.99
JPM Income Opportunity A (perf) (acc) - USD	198.30	199.70	199.42
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	77.09	78.10	79.21
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	80.85	81.41	81.90
JPM Income Opportunity A (perf) (dist) - USD	99.02	99.72	100.05
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	54.39	56.28	59.00
JPM Income Opportunity A (perf) (mth) - USD	86.21	87.36	88.34
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	88.61	89.59	89.92
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	137.87	139.32	139.54
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	871.81	878.91	877.05
JPM Income Opportunity C (perf) (acc) - USD	199.62	200.53	199.46
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	64.24	64.98	65.76
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	94.44	94.88	95.87
JPM Income Opportunity C (perf) (dist) - USD	94.89	95.43	96.42
JPM Income Opportunity C (perf) (mth) - USD	89.90	90.87	91.52
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	128.33	130.16	131.34
JPM Income Opportunity D (perf) (acc) - USD	108.56	109.46	109.56
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	63.07	63.98	64.93
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	54.81	56.67	59.34
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	75.99	76.78	76.86
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	9,970.00	10,053.00	10,024.00
JPM Income Opportunity I (perf) (acc) - USD	118.70	119.21	118.54
JPM Income Opportunity I (perf) (dist) - EUR	108.47	100.55	93.75
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	67.27	68.08	68.38
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	55.37	55.63	56.07
JPM Income Opportunity X (perf) (acc) - USD	214.90	215.21	212.74
Total net assets in USD	**1,335,654,731**	**1,353,186,151**	**1,975,910,152**

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	94.80	107.57	109.61
JPM US Bond A (acc) - USD	231.69	260.95	263.71
JPM US Bond A (dist) - USD	124.51	143.00	147.38
JPM US Bond C (acc) - USD	245.79	276.15	277.68
JPM US Bond D (acc) - EUR (hedged)	93.85	106.63	108.92
JPM US Bond D (acc) - USD	164.26	185.23	187.66
JPM US Bond I (acc) - USD	111.40	125.13	125.77
Total net assets in USD	**146,740,924**	**180,047,363**	**185,777,223**

1. Organisation

JPMorgan Investment Funds (the "Fund" or the "SICAV") is an investment company incorporated on 22 December 1994 under the name J.P. Morgan Investment Funds. The name of the SICAV was changed to JPMorgan Fleming Investment Funds on 19 November 2001 and then to JPMorgan Investment Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2022, it comprises 21 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

On 12 September 2005, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as a Chapter 15 Management Company under the Luxembourg Law of 17 December 2010, as amended, and complies with UCITS regulations.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 49 663.

Each Sub-Fund may contain A, C, C2, D, F, I, I2, S2, T, V and X Share Classes. These Share Classes may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class.

Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

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

a) Investment Valuation

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2022. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the schedule of investments, no adjustments were made on 30 June 2022 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the net volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying or selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund, JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund.

As at the period end, Swing Pricing adjustments have not been applied to the Sub-Funds.

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

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens Shareholders will

subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company is currently not bearing the swing pricing on subscriptions for any Sub-Funds.

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any.

e) Conversion of Foreign Currencies

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

If any, net realised and unrealised gains or losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalent; (ii) gains and losses between trade date and settlement date on securities transactions and forward currency exchange contracts; (iii) gains and losses arising from the difference between amounts of interest recorded and the amounts actually received; and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid. The resulting gains and losses on translation, if any, would be included in "Net realised gain/(loss) on currency exchange" or in the "Net change in unrealised appreciation/(depreciation) on currency exchange" in the Combined Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2022, which are included in "Investment in to be announced contracts at market value", " Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Credit Default Swaps

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

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

3. Exchange Rates

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

The principal exchange rates applied for the period ended 30 June 2022 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4488	AUD;	1 USD =	0.9599	EUR;	1 USD =	9.9158	NOK;
1 USD =	1.2893	CAD;	1 USD =	0.8224	GBP;	1 USD =	1.6023	NZD;
1 USD =	0.9555	CHF;	1 USD =	7.8466	HKD;	1 USD =	4.5087	PLN;
1 USD =	6.6967	CNH;	1 USD =	380.5600	HUF;	1 USD =	10.2825	SEK;
1 USD =	23.7441	CZK;	1 USD =	135.8980	JPY;	1 USD =	1.3928	SGD.

4. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fees"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily), decide to vary such rate between the maximum and 0.0%.

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

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

c) Distribution Fees

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

d) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees, and other expenses incurred in the operation and administration of the SICAV from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in the Prospectus. The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

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

The Operating and Administrative Expenses cover:

(i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

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

e) Performance Fees

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

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

Sub-Funds may invest in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. which may charge performance fees. Such fees will be reflected in the NAV of the relevant Sub-Fund.

No Share Class subject to performance fees incurred performance fees charges during the reporting period.

High Water Mark Method

If the Share Class Return exceeds the Benchmark Return and the cumulative Share Class Return exceeds the High Water Mark Return (as set out in the Prospectus), the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (but not below zero) by the Performance Fee Rate multiplied by the negative Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. Following a period of negative Excess Return whereby the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Share Class Return exceeds the greater of the High Water Mark Return and the cumulative Benchmark Return since the beginning of the SICAV accounting year. The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

As at 30 June 2022, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
High Water Mark method			
JPMorgan Investment Funds - Income Opportunity Fund	Non-hedged	20%	ICE BofA SOFR Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	CHF hedged	20%	ICE BofA SARON Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	EUR hedged	20%	ICE BofA ESTR Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	GBP hedged	20%	ICE BofA SONIA Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	JPY hedged	20%	ICE BofA TONAR Overnight Rate Index
JPMorgan Investment Funds - Income Opportunity Fund	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average

Please refer to the "Combined Statement of Operations and Changes in Net Assets" for the Performance fees charged for the period.

5. Dividend Policy

Share Classes suffixed "(acc)"

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

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status".

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus.

Share Classes with the suffix "(fix)" may be closed to further subscriptions, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed "(irc)"

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

Share Classes suffixed "(icdiv)"

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

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

Other Information

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

Details of dividends distributed during the period ended 30 June 2022 are available at
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs.

6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 5. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the taxe d'abonnement.

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

Following case law precedent within Europe, the SICAV has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so and the likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs for the purposes of determining the relevant expense cap or TER and no amount has been recorded in the SICAV for any possible amounts to be received under this action.

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

The Sub-Funds entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the Sub-Fund's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

9. Collateral received with respect to Financial Techniques and Financial Derivative Instruments

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

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

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

Collateral received with respect to financial derivative instruments are shown in Appendix 9.

10. Securities Lending

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 30 June 2022, the SICAV valuation of securities on loan is USD 1,069,727,237 as detailed below and received collateral with a market value of USD 1,140,465,739.

Sub-Fund	Market Value of Securities on Loan	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	65,948,613	8,534	71,538,803	EUR	273,953	27,395	246,558
JPMorgan Investment Funds - Europe Strategic Dividend Fund	66,346,586	6,360,448	63,915,513	EUR	222,638	22,264	200,374
JPMorgan Investment Funds - Global Dividend Fund	87,631,038	24,301,760	70,203,167	USD	115,029	11,503	103,526
JPMorgan Investment Funds - Global Select Equity Fund	14,418,917	-	15,225,759	USD	474,909	47,491	427,418
JPMorgan Investment Funds - Japan Strategic Value Fund	31,509,835	116,740	33,464,020	JPY	4,885,636	488,564	4,397,072
JPMorgan Investment Funds - US Select Equity Fund	7,342,069	-	7,731,872	USD	4,551	455	4,096
JPMorgan Investment Funds - Global Income Fund	749,828,664	157,356,022	640,532,084	EUR	2,481,418	248,142	2,233,276
JPMorgan Investment Funds - Global Income Conservative Fund	46,642,163	8,265,753	41,381,721	EUR	127,343	12,734	114,609
JPMorgan Investment Funds - Global Macro Fund	59,352	-	63,543	USD	414	42	372
JPMorgan Investment Funds - Global Macro Opportunities Fund	-	-	-	EUR	3,667	367	3,300

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 46,367 for the period for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	7,490,668	EUR	0.42	2,247	0.03
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period to 30 June 2022.

12. Cross Investments

As at 30 June 2022, the total cross-investments between Sub-Funds amounts to USD 348,618,518. The combined Total Net Assets as at the period end without cross-investments would amount to USD 53,415,617,874.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Investment Funds - Global Balanced Fund			
JPMorgan Investment Funds - JPM Global Select Equity Fund - X (Acc) USD		331,068,371	7.65
	EUR	**331,068,371**	**7.65**
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,230,276	7.90
	EUR	**1,230,276**	**7.90**
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,230,276	8.34
	EUR	**1,230,276**	**8.34**
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,143,794	7.83
	EUR	**1,143,794**	**7.83**

13. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Investment Funds - Global Dividend Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Investment Funds - Global High Yield Bond Fund	J. P. Morgan Investment Management Inc.	-

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the period amounted to USD 148,251 of which USD 29,444 was due to the Chairman. The AML Committee Directors' fees for the period amounted to USD 8,317 of which USD 3,564 was due to the AML Committee Chairman.

18. Transaction Costs

For the period ended 30 June 2022 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	3,332,227
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	879,217
JPMorgan Investment Funds - Global Dividend Fund	USD	978,766
JPMorgan Investment Funds - Global Select Equity Fund	USD	1,313,942
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	1,973,151
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	14,749,854
JPMorgan Investment Funds - US Select Equity Fund	USD	662,311
JPMorgan Investment Funds - Global Balanced Fund	EUR	1,115,850
JPMorgan Investment Funds - Global Income Fund	EUR	4,584,617
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	287,961
JPMorgan Investment Funds - Global Income Sustainable Fund	EUR	73,561
JPMorgan Investment Funds - Global Macro Fund	USD	283,656
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,442,983
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	539,221
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	EUR	23,918
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	EUR	19,713
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	EUR	23,306
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	5,839
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)	USD	2,900
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	49,176
JPMorgan Investment Funds - Income Opportunity Fund	USD	19,867
JPMorgan Investment Funds - US Bond Fund	USD	7,217

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.
For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

19. Significant Events during the period

a) Restructuring of the Depositary, Corporate, Administrative and Listing Agent of the Fund

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A., the Depositary and administration agent of the SICAV, was merged into J.P. Morgan AG on 22 January 2022 which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund and the Management Company by J.P. Morgan Bank Luxembourg S.A.. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary and administration agent functions through J.P. Morgan SE, Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg S.A. had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank Luxembourg S.A have been transferred to J.P. Morgan SE, Luxembourg Branch by operation of law.

J.P. Morgan SE is a European Company (*Societas Europaea*) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorised by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*, "**CSSF**") to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

b) Sub-Fund Merger

With effect from 4 March 2022, JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund was merged into the JPMorgan Investment Funds - Global Convertibles Conservative Fund.

c) Russia/Ukraine outbreak of war and sanctions

The outbreak of war between Russia and Ukraine in February 2022 and any related sanctions that have, and might be imposed, may continue to impact the global economy, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

20. Significant Events after the period-end

There are no significant events after the period-end.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	297,776	7,155,557	0.54
			7,155,557	**0.54**
Belgium				
KBC Group NV	EUR	283,249	15,088,674	1.14
			15,088,674	**1.14**
Denmark				
Carlsberg A/S 'B'	DKK	94,822	11,492,851	0.87
Novo Nordisk A/S 'B'	DKK	640,676	67,450,962	5.08
			78,943,813	**5.95**
Finland				
Elisa OYJ	EUR	211,482	11,263,532	0.85
Nordea Bank Abp	SEK	1,770,120	14,874,377	1.12
			26,137,909	**1.97**
France				
Accor SA	EUR	535,355	13,539,128	1.02
Air Liquide SA	EUR	246,393	31,617,150	2.38
BNP Paribas SA	EUR	449,716	20,001,119	1.51
Capgemini SE	EUR	167,792	27,505,304	2.07
Dassault Systemes SE	EUR	182,686	6,283,028	0.48
L'Oreal SA	EUR	70,319	22,783,356	1.72
LVMH Moet Hennessy Louis Vuitton SE	EUR	93,782	53,793,355	4.05
Pernod Ricard SA	EUR	122,237	21,339,524	1.61
Schneider Electric SE	EUR	287,396	31,984,301	2.41
Valeo	EUR	467,191	8,368,559	0.63
Veolia Environnement SA	EUR	352,994	8,134,747	0.61
Vinci SA	EUR	351,862	29,593,353	2.23
			274,942,924	**20.72**
Germany				
adidas AG	EUR	80,872	13,459,527	1.01
Delivery Hero SE, Reg. S	EUR	216,863	7,481,774	0.56
Deutsche Boerse AG	EUR	125,511	19,949,973	1.50
Deutsche Post AG	EUR	689,966	24,273,004	1.83
Deutsche Telekom AG	EUR	1,185,000	22,394,130	1.69
Infineon Technologies AG	EUR	1,047,826	23,843,281	1.80
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	124,179	27,518,066	2.07
RWE AG	EUR	318,832	11,079,412	0.84
Volkswagen AG Preference	EUR	160,496	20,036,321	1.51
			170,035,488	**12.81**
Ireland				
Kingspan Group plc	EUR	206,964	11,693,466	0.88
Ryanair Holdings plc	EUR	873,167	9,624,483	0.73
			21,317,949	**1.61**
Italy				
FinecoBank Banca Fineco SpA	EUR	1,171,846	13,318,030	1.00
UniCredit SpA	EUR	2,638,952	23,592,231	1.78
			36,910,261	**2.78**
Netherlands				
Akzo Nobel NV	EUR	132,105	8,002,921	0.60
ASML Holding NV	EUR	123,488	55,254,706	4.16
Koninklijke Ahold Delhaize NV	EUR	1,147,512	28,323,465	2.14
Koninklijke DSM NV	EUR	70,145	9,402,937	0.71
Koninklijke KPN NV	EUR	2,592,671	8,782,673	0.66
NN Group NV	EUR	515,044	22,146,892	1.67
Stellantis NV	EUR	901,417	10,525,846	0.79
Wolters Kluwer NV	EUR	113,798	10,508,107	0.79
			152,947,547	**11.52**
Spain				
Iberdrola SA	EUR	2,439,501	24,087,633	1.81
			24,087,633	**1.81**
Sweden				
Assa Abloy AB 'B'	SEK	627,437	12,702,787	0.96
Volvo AB 'B'	SEK	1,600,809	23,452,398	1.76
			36,155,185	**2.72**
Switzerland				
Lonza Group AG	CHF	25,579	12,916,376	0.97
Nestle SA	CHF	594,123	66,263,304	4.99
Novartis AG	CHF	366,449	29,584,284	2.23
Roche Holding AG	CHF	137,433	43,636,217	3.29
Sika AG	CHF	47,688	10,406,473	0.79
			162,806,654	**12.27**
United Kingdom				
3i Group plc	GBP	1,264,975	16,058,593	1.21
AstraZeneca plc	GBP	404,107	50,479,730	3.80
BP plc	GBP	9,751,946	44,271,630	3.34
Diageo plc	GBP	523,056	21,504,721	1.62
Direct Line Insurance Group plc	GBP	2,546,235	7,494,691	0.56
Next plc	GBP	127,162	8,556,135	0.64
Prudential plc	GBP	1,080,992	12,637,749	0.95
Reckitt Benckiser Group plc	GBP	196,046	14,040,056	1.06
RELX plc	GBP	1,114,690	28,724,409	2.16
Rio Tinto plc	GBP	702,784	40,079,949	3.02
Shell plc	GBP	517,645	12,938,850	0.98
SSE plc	GBP	929,680	17,507,795	1.32
Taylor Wimpey plc	GBP	6,805,062	9,091,680	0.69
			283,385,988	**21.35**
Total Equities			**1,289,915,582**	**97.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,289,915,582**	**97.19**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,269	22,295,706	1.68
			22,295,706	**1.68**
Total Collective Investment Schemes - UCITS			**22,295,706**	**1.68**
Total Units of authorised UCITS or other collective investment undertakings			**22,295,706**	**1.68**
Total Investments			**1,312,211,288**	**98.87**
Cash			**1,605,394**	**0.12**
Other Assets/(Liabilities)			**13,436,960**	**1.01**
Total Net Assets			**1,327,253,642**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United Kingdom	21.35
France	20.72
Germany	12.81
Switzerland	12.27
Netherlands	11.52
Denmark	5.95
Italy	2.78
Sweden	2.72
Finland	1.97
Spain	1.81
Luxembourg	1.68
Ireland	1.61
Belgium	1.14
Austria	0.54
Total Investments	**98.87**
Cash and other assets/(liabilities)	1.13
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	35,828,949	EUR	35,790,923	05/07/2022	Merrill Lynch	206,043	0.02
CHF	2,170,293	USD	2,250,983	03/08/2022	Citibank	23,688	-
DKK	127,124,227	EUR	17,088,611	05/07/2022	Merrill Lynch	1,071	-
EUR	68,297,312	GBP	58,202,409	05/07/2022	Standard Chartered	359,029	0.03
EUR	10,911,529	SEK	114,803,428	05/07/2022	Standard Chartered	193,595	0.01
EUR	12,276,264	SEK	131,615,309	03/08/2022	Merrill Lynch	368	-
GBP	53,629,016	EUR	62,431,916	05/07/2022	HSBC	167,954	0.01
GBP	4,840,558	EUR	5,610,895	03/08/2022	State Street	31,143	-
USD	2,978,651	EUR	2,771,934	05/07/2022	Barclays	87,382	0.01
USD	7,535,143	EUR	7,033,221	05/07/2022	BNP Paribas	200,040	0.01
USD	2,313,303	EUR	2,150,812	05/07/2022	Merrill Lynch	69,813	0.01
USD	322,293,100	EUR	299,562,532	05/07/2022	Standard Chartered	9,818,461	0.74
USD	3,385,458	EUR	3,139,903	05/07/2022	State Street	109,923	0.01
USD	311,588,889	EUR	297,844,269	03/08/2022	BNP Paribas	668,287	0.05
USD	1,817,116	EUR	1,725,319	03/08/2022	Citibank	15,539	-
USD	2,166,032	GBP	1,756,924	03/08/2022	HSBC	27,303	-
USD	1,718,504	SEK	16,811,882	05/07/2022	BNP Paribas	80,115	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,059,754**	**0.91**
DKK	15,030,164	USD	2,129,454	03/08/2022	Citibank	(19,442)	-
EUR	34,823,649	CHF	35,828,949	05/07/2022	BNP Paribas	(1,173,317)	(0.09)
EUR	2,584,341	CHF	2,618,604	03/08/2022	Barclays	(46,222)	-
EUR	33,881,025	CHF	33,884,271	03/08/2022	Merrill Lynch	(157,993)	(0.01)
EUR	15,472,372	DKK	115,109,340	05/07/2022	Barclays	(2,114)	-
EUR	1,615,117	DKK	12,014,887	05/07/2022	BNP Paribas	(80)	-
EUR	18,569,269	DKK	138,138,020	03/08/2022	Merrill Lynch	(1,923)	-
EUR	65,776,098	GBP	56,582,095	03/08/2022	HSBC	(174,631)	(0.01)
EUR	2,661,309	USD	2,854,316	05/07/2022	Goldman Sachs	(78,653)	(0.01)
EUR	2,643,092	USD	2,802,838	05/07/2022	HSBC	(47,456)	-
EUR	11,486,650	USD	12,026,011	05/07/2022	Merrill Lynch	(57,560)	(0.01)
EUR	6,957,389	USD	7,308,380	05/07/2022	State Street	(58,194)	(0.01)
GBP	2,228,349	USD	2,722,693	05/07/2022	Citibank	(12,515)	-
GBP	2,345,045	USD	2,883,457	05/07/2022	State Street	(30,621)	-
SEK	131,615,309	EUR	12,287,554	05/07/2022	Merrill Lynch	(79)	-
SEK	19,099,178	USD	1,878,572	03/08/2022	Barclays	(18,335)	-
USD	2,161,676	CHF	2,068,385	03/08/2022	Barclays	(6,873)	-
USD	1,962,423	EUR	1,884,405	05/07/2022	BNP Paribas	(603)	-
USD	2,169,884	GBP	1,787,003	03/08/2022	Citibank	(4,066)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,890,677)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,169,077**	**0.77**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 16/09/2022	521	EUR	13,143,528	(287,853)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(287,853)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(287,853)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	49,456	1,877,350	0.27
BAWAG Group AG, Reg. S	EUR	63,022	2,547,349	0.37
OMV AG	EUR	85,219	3,768,810	0.54
			8,193,509	**1.18**
Belgium				
Ageas SA/NV	EUR	58,454	2,432,271	0.35
KBC Group NV	EUR	49,734	2,649,330	0.38
Telenet Group Holding NV	EUR	43,187	858,558	0.12
			5,940,159	**0.85**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	1,345	3,008,258	0.43
D/S Norden A/S	DKK	89,871	2,969,656	0.43
Novo Nordisk A/S 'B'	DKK	156,870	16,515,419	2.38
Solar A/S 'B'	DKK	17,925	1,447,028	0.21
Sydbank A/S	DKK	53,462	1,558,868	0.22
Topdanmark A/S	DKK	41,165	2,050,871	0.29
			27,550,100	**3.96**
Finland				
Elisa OYJ	EUR	61,056	3,251,843	0.47
Metsa Board OYJ 'B'	EUR	275,350	2,171,135	0.31
Nordea Bank Abp	SEK	493,422	4,146,241	0.60
Sampo OYJ 'A'	EUR	47,559	1,969,180	0.28
			11,538,399	**1.66**
France				
Air Liquide SA	EUR	53,523	6,868,071	0.99
ALD SA, Reg. S	EUR	72,568	804,053	0.12
AXA SA	EUR	237,536	5,089,803	0.73
BNP Paribas SA	EUR	155,335	6,908,524	0.99
Carrefour SA	EUR	142,398	2,375,555	0.34
Cie de Saint-Gobain	EUR	68,514	2,747,583	0.39
Coface SA	EUR	245,093	2,436,837	0.35
Danone SA	EUR	108,378	5,741,325	0.83
Engie SA	EUR	398,653	4,305,452	0.62
Eutelsat Communications SA	EUR	189,727	2,017,747	0.29
Klepierre SA, REIT	EUR	94,641	1,721,993	0.25
L'Oreal SA	EUR	19,308	6,255,792	0.90
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,646	9,548,146	1.37
Metropole Television SA	EUR	78,612	1,106,857	0.16
Orange SA	EUR	484,091	5,432,469	0.78
Publicis Groupe SA	EUR	66,183	3,039,454	0.44
Rexel SA	EUR	125,836	1,815,813	0.26
Sanofi	EUR	93,549	9,028,882	1.30
Societe Generale SA	EUR	163,967	3,378,130	0.49
Television Francaise 1	EUR	387,042	2,581,570	0.37
TotalEnergies SE	EUR	276,167	13,950,576	2.01
Vinci SA	EUR	66,217	5,569,181	0.80
			102,723,813	**14.78**
Germany				
Allianz SE	EUR	43,132	7,781,013	1.12
Bayerische Motoren Werke AG	EUR	56,794	4,076,673	0.59
Deutsche Post AG	EUR	138,531	4,873,520	0.70
Deutsche Telekom AG	EUR	267,212	5,049,772	0.73
Freenet AG	EUR	150,341	3,545,041	0.51
Mercedes-Benz Group AG	EUR	117,116	6,385,750	0.92
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	14,817	3,283,447	0.47
Siemens AG	EUR	32,376	3,122,018	0.45
Telefonica Deutschland Holding AG	EUR	873,236	2,397,033	0.34
			40,514,267	**5.83**
Ireland				
Grafton Group plc	GBP	195,618	1,757,855	0.25
			1,757,855	**0.25**
Italy				
Assicurazioni Generali SpA	EUR	248,282	3,778,852	0.54
Banca Generali SpA	EUR	86,155	2,323,170	0.34
Banca Mediolanum SpA	EUR	361,339	2,248,613	0.32
Enel SpA	EUR	910,282	4,748,941	0.68
Eni SpA	EUR	467,525	5,318,564	0.77
Intesa Sanpaolo SpA	EUR	1,684,423	2,970,648	0.43
Maire Tecnimont SpA	EUR	667,609	1,831,919	0.26
Mediobanca Banca di Credito Finanziario SpA	EUR	202,659	1,659,169	0.24
Poste Italiane SpA, Reg. S	EUR	107,760	957,448	0.14
UniCredit SpA	EUR	401,368	3,588,230	0.52
Unipol Gruppo SpA	EUR	180,955	781,635	0.11
			30,207,189	**4.35**
Jersey				
Glencore plc	GBP	1,530,292	7,838,130	1.13
Man Group plc	GBP	1,288,345	3,647,789	0.52
WPP plc	GBP	177,196	1,682,498	0.24
			13,168,417	**1.89**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	219,589	2,326,545	0.33
ASML Holding NV	EUR	31,859	14,255,309	2.05
ASR Nederland NV	EUR	88,599	3,389,355	0.49
Flow Traders, Reg. S	EUR	42,384	1,146,063	0.16
Heijmans NV, CVA	EUR	209,621	2,192,636	0.32
ING Groep NV	EUR	461,434	4,294,105	0.62
Koninklijke Ahold Delhaize NV	EUR	108,117	2,668,598	0.38
Koninklijke KPN NV	EUR	769,779	2,607,626	0.38
NN Group NV	EUR	90,388	3,886,684	0.56
OCI NV	EUR	46,580	1,451,433	0.21
PostNL NV	EUR	790,121	2,271,203	0.33
Randstad NV	EUR	64,359	2,916,428	0.42
Signify NV, Reg. S	EUR	45,967	1,428,195	0.21
Stellantis NV	EUR	329,911	3,852,371	0.55
Van Lanschot Kempen NV, CVA	EUR	94,827	2,093,306	0.30
			50,779,857	**7.31**
Norway				
Aker BP ASA	SEK	101,437	3,165,731	0.46
DNB Bank ASA	NOK	186,971	3,184,073	0.46
Equinor ASA	NOK	186,393	6,214,923	0.89
Gjensidige Forsikring ASA	NOK	85,029	1,645,183	0.24
Norsk Hydro ASA	NOK	461,307	2,442,089	0.35
SpareBank 1 SMN	NOK	107,479	1,206,008	0.17
Sparebanken Vest	NOK	176,227	1,486,051	0.21
Telenor ASA	NOK	176,669	2,243,646	0.32
Veidekke ASA	NOK	286,042	2,468,847	0.36
Yara International ASA	NOK	58,099	2,322,504	0.33
			26,379,055	**3.79**
Portugal				
Galp Energia SGPS SA	EUR	367,612	4,099,793	0.59
Navigator Co. SA (The)	EUR	1,136,541	4,350,679	0.63
			8,450,472	**1.22**
Spain				
Acerinox SA	EUR	349,761	3,201,362	0.46
Banco Bilbao Vizcaya Argentaria SA	EUR	1,330,252	5,645,590	0.81
Banco Santander SA	EUR	1,795,585	4,746,629	0.68
CaixaBank SA	EUR	1,177,538	3,848,783	0.55
Cia de Distribucion Integral Logista Holdings SA	EUR	127,718	2,361,506	0.34
Enagas SA	EUR	115,350	2,442,536	0.35
Endesa SA	EUR	85,613	1,528,620	0.22
Iberdrola SA	EUR	633,033	6,250,568	0.90
Naturgy Energy Group SA	EUR	142,783	3,922,963	0.57
Red Electrica Corp. SA	EUR	238,217	4,306,963	0.62
Repsol SA	EUR	393,757	5,528,348	0.80
Telefonica SA	EUR	859,387	4,154,707	0.60
			47,938,575	**6.90**
Sweden				
Boliden AB	SEK	122,618	3,726,273	0.54
Inwido AB	SEK	163,346	1,703,457	0.25
Skandinaviska Enskilda Banken AB 'A'	SEK	245,642	2,295,079	0.33
SSAB AB 'B'	SEK	743,346	2,915,501	0.42
Svenska Handelsbanken AB 'A'	SEK	335,874	2,743,495	0.39
Tele2 AB 'B'	SEK	325,945	3,530,737	0.51
Telia Co. AB	SEK	508,960	1,861,971	0.27
Volvo AB 'B'	SEK	229,595	3,363,645	0.48
			22,140,158	**3.19**
Switzerland				
Nestle SA	CHF	249,706	27,850,032	4.01
Novartis AG	CHF	226,890	18,317,360	2.63
Roche Holding AG	CHF	63,878	20,281,841	2.92

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UBS Group AG	CHF	406,784	6,202,957	0.89
Zurich Insurance Group AG	CHF	18,188	7,501,234	1.08
			80,153,424	**11.53**
United Kingdom				
Admiral Group plc	GBP	85,608	2,232,012	0.32
Anglo American plc	GBP	172,801	5,902,240	0.85
Aviva plc	GBP	485,136	2,264,703	0.33
Barclays plc	GBP	3,567,010	6,261,677	0.90
Barratt Developments plc	GBP	307,037	1,616,634	0.23
Berkeley Group Holdings plc	GBP	54,913	2,357,350	0.34
BP plc	GBP	2,369,508	10,757,031	1.55
Centrica plc	GBP	3,462,349	3,215,599	0.46
Crest Nicholson Holdings plc	GBP	485,795	1,367,246	0.20
Diageo plc	GBP	268,242	11,028,398	1.59
Direct Line Insurance Group plc	GBP	436,151	1,283,785	0.18
Drax Group plc	GBP	308,069	2,292,580	0.33
GSK plc	GBP	596,050	12,222,269	1.76
Hays plc	GBP	1,881,587	2,406,207	0.35
Howden Joinery Group plc	GBP	188,182	1,311,441	0.19
HSBC Holdings plc	GBP	1,959,888	12,101,582	1.74
IG Group Holdings plc	GBP	106,986	859,859	0.12
Keller Group plc	GBP	211,504	1,785,061	0.26
Legal & General Group plc	GBP	1,261,953	3,514,875	0.51
Lloyds Banking Group plc	GBP	9,753,946	4,734,074	0.68
Mondi plc	GBP	175,957	2,939,290	0.42
Morgan Sindall Group plc	GBP	76,990	1,610,529	0.23
National Grid plc	GBP	563,083	6,946,099	1.00
NatWest Group plc	GBP	1,507,852	3,783,489	0.54
OSB Group plc	GBP	404,090	2,232,600	0.32
Pagegroup plc	GBP	321,381	1,475,879	0.21
Paragon Banking Group plc	GBP	256,074	1,453,671	0.21
Pennon Group plc	GBP	33,178	365,610	0.05
Persimmon plc	GBP	118,686	2,549,257	0.37
QinetiQ Group plc	GBP	609,236	2,596,532	0.37
Reckitt Benckiser Group plc	GBP	83,129	5,953,377	0.86
RELX plc	GBP	233,129	6,007,493	0.86
Rio Tinto plc	GBP	138,755	7,913,233	1.14
Sage Group plc (The)	GBP	334,343	2,449,076	0.35
Shell plc	GBP	622,823	15,567,838	2.24
SSE plc	GBP	253,920	4,781,838	0.69
St James's Place plc	GBP	147,248	1,863,267	0.27
Taylor Wimpey plc	GBP	1,489,533	1,990,042	0.29
Tesco plc	GBP	838,002	2,468,565	0.36
Unilever plc	GBP	119,093	5,145,192	0.74
United Utilities Group plc	GBP	195,691	2,325,492	0.33
Vodafone Group plc	GBP	4,298,251	6,347,147	0.91
			178,280,139	**25.65**
Total Equities			**655,715,388**	**94.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**655,715,388**	**94.34**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,995	19,607,148	2.82
			19,607,148	**2.82**
Total Collective Investment Schemes - UCITS			**19,607,148**	**2.82**
Total Units of authorised UCITS or other collective investment undertakings			**19,607,148**	**2.82**
Total Investments			**675,322,536**	**97.16**
Cash			**3,502,447**	**0.50**
Other Assets/(Liabilities)			**16,226,884**	**2.34**
Total Net Assets			**695,051,867**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United Kingdom	25.65
France	14.78
Switzerland	11.53
Netherlands	7.31
Spain	6.90
Germany	5.83
Italy	4.35
Denmark	3.96
Norway	3.79
Sweden	3.19
Luxembourg	2.82
Jersey	1.89
Finland	1.66
Portugal	1.22
Austria	1.18
Belgium	0.85
Ireland	0.25
Total Investments	**97.16**
Cash and other assets/(liabilities)	2.84
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,439	CNH	30,952	05/07/2022	HSBC	23	-
CHF	4,017	CNH	27,382	05/07/2022	Merrill Lynch	111	-
CHF	15,114	EUR	14,900	05/07/2022	Barclays	285	-
CHF	34,521,180	EUR	34,522,561	05/07/2022	Merrill Lynch	160,503	0.02
CHF	9,091	EUR	8,837	05/07/2022	RBC	297	-
CHF	15,425	EUR	14,832	05/07/2022	State Street	666	-
CHF	34,121,310	EUR	33,728,088	29/08/2022	Barclays	549,602	0.08
CHF	5,850	GBP	4,959	05/07/2022	Barclays	89	-
CHF	6,139	HUF	2,363,829	05/07/2022	Standard Chartered	206	-
CHF	36,345	SGD	52,441	05/07/2022	Barclays	372	-
CHF	34,874	SGD	48,828	05/07/2022	Standard Chartered	1,385	-
CHF	1,598,955	USD	1,661,183	05/07/2022	HSBC	11,822	-
CHF	1,480,480	USD	1,517,478	05/07/2022	Merrill Lynch	30,740	0.01
CNH	37,426	CHF	5,310	05/07/2022	RBC	30	-
CNH	5,058,657	EUR	704,527	05/07/2022	BNP Paribas	20,599	-
CNH	166,428	EUR	23,056	05/07/2022	Merrill Lynch	801	-
CNH	25,020	EUR	3,524	03/08/2022	Goldman Sachs	54	-
CNH	4,827,953	EUR	688,958	03/08/2022	Standard Chartered	1,444	-
CNH	53,850	GBP	6,330	05/07/2022	Merrill Lynch	330	-
CNH	26,707	GBP	3,254	03/08/2022	HSBC	27	-
CNH	28,330	SEK	41,342	05/07/2022	Barclays	201	-
DKK	74,985,699	EUR	10,079,915	05/07/2022	Merrill Lynch	632	-
DKK	26,690,145	EUR	3,587,897	29/08/2022	Merrill Lynch	640	-
EUR	14,172	GBP	12,089	05/07/2022	HSBC	61	-
EUR	56,605,341	GBP	48,238,607	05/07/2022	Standard Chartered	297,566	0.04
EUR	8,332	HUF	3,283,493	05/07/2022	BNP Paribas	51	-
EUR	899,388	HUF	356,501,325	05/07/2022	Goldman Sachs	280	-
EUR	2,594,240	NOK	26,260,049	05/07/2022	Merrill Lynch	51,996	0.01
EUR	2,539,715	NOK	26,260,049	03/08/2022	HSBC	1,161	-
EUR	16,453	SEK	172,791	05/07/2022	BNP Paribas	322	-
EUR	12,545,586	SEK	131,995,821	05/07/2022	Standard Chartered	222,587	0.03
EUR	12,312,734	SEK	132,006,312	03/08/2022	Merrill Lynch	369	-
GBP	36,285	EUR	42,163	05/07/2022	Barclays	192	-
GBP	45,532,173	EUR	53,006,022	05/07/2022	HSBC	142,596	0.02
GBP	5,458,025	EUR	6,327,308	30/08/2022	BNP Paribas	24,376	0.01
GBP	1,315,857	EUR	1,519,569	30/08/2022	RBC	11,737	-
GBP	4,216	HUF	1,949,115	05/07/2022	HSBC	6	-
GBP	25,897	SGD	43,518	05/07/2022	HSBC	236	-
GBP	980,966	USD	1,184,789	05/07/2022	Barclays	7,736	-
HUF	3,483,728	EUR	8,756	05/07/2022	Barclays	30	-
HUF	2,106,256	EUR	5,291	05/07/2022	Merrill Lynch	22	-
HUF	1,888,351	EUR	4,701	03/08/2022	HSBC	29	-
HUF	1,843,351	GBP	3,938	05/07/2022	HSBC	52	-
SEK	39,308,435	EUR	3,660,343	29/08/2022	BNP Paribas	3,313	-
SGD	92,461	EUR	62,842	05/07/2022	BNP Paribas	884	-
SGD	8,777,096	EUR	5,956,380	05/07/2022	HSBC	92,902	0.01
SGD	75,493	EUR	51,365	05/07/2022	Merrill Lynch	666	-
SGD	8,323,702	EUR	5,723,383	03/08/2022	HSBC	2,100	-
SGD	47,306	GBP	27,380	05/07/2022	Merrill Lynch	643	-
SGD	45,732	GBP	26,950	03/08/2022	HSBC	44	-
USD	1,207,612	EUR	1,131,562	05/07/2022	HSBC	27,669	0.01
USD	2,175,891	EUR	2,029,399	05/07/2022	RBC	59,319	0.01
USD	237,817,345	EUR	221,037,511	05/07/2022	Standard Chartered	7,252,100	1.04
USD	220,790,681	EUR	211,051,297	03/08/2022	BNP Paribas	473,546	0.07
USD	1,196,687	EUR	1,130,058	29/08/2022	RBC	14,030	-
USD	1,740,431	GBP	1,419,994	05/07/2022	Citibank	13,178	-
USD	1,234,895	GBP	1,009,380	03/08/2022	Barclays	6,562	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,489,220**	**1.36**
DKK	32,921	HUF	1,778,061	05/07/2022	Barclays	(59)	-
EUR	36,668,055	CHF	37,726,600	05/07/2022	BNP Paribas	(1,235,460)	(0.18)
EUR	14,416	CHF	14,561	03/08/2022	BNP Paribas	(212)	-
EUR	34,517,873	CHF	34,521,180	03/08/2022	Merrill Lynch	(160,963)	(0.02)
EUR	21,112	CNH	150,482	05/07/2022	BNP Paribas	(458)	-
EUR	10,559	CNH	74,649	05/07/2022	HSBC	(141)	-
EUR	7,843	CNH	56,452	05/07/2022	Merrill Lynch	(249)	-
EUR	705,527	CNH	4,933,904	05/07/2022	Standard Chartered	(1,717)	-
EUR	5,356	CNH	37,868	03/08/2022	RBC	(60)	-
EUR	10,083,596	DKK	75,018,621	05/07/2022	Barclays	(1,377)	-
EUR	10,080,119	DKK	74,985,699	03/08/2022	Merrill Lynch	(913)	-
EUR	14,976	GBP	12,952	03/08/2022	Barclays	(121)	-
EUR	52,931,277	GBP	45,532,173	03/08/2022	HSBC	(139,928)	(0.02)
EUR	30,133,407	GBP	25,963,784	30/08/2022	Barclays	(81,508)	(0.01)
EUR	3,224,415	GBP	2,797,186	30/08/2022	RBC	(30,763)	(0.01)
EUR	11,318	HUF	4,546,377	05/07/2022	Citibank	(148)	-
EUR	14,377	HUF	5,757,982	05/07/2022	HSBC	(145)	-
EUR	18,143	HUF	7,265,197	05/07/2022	Standard Chartered	(180)	-
EUR	7,148	HUF	2,884,601	03/08/2022	BNP Paribas	(78)	-
EUR	15,009,738	NOK	157,510,315	29/08/2022	Barclays	(195,825)	(0.03)
EUR	5,902,827	SGD	8,569,991	05/07/2022	HSBC	(3,717)	-
EUR	124,779	SGD	181,693	05/07/2022	Standard Chartered	(446)	-
EUR	44,956	SGD	65,939	03/08/2022	HSBC	(400)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,952,322	USD	3,100,949	05/07/2022	Barclays	(24,394)	-
EUR	7,096,749	USD	7,498,143	05/07/2022	Goldman Sachs	(100,994)	(0.02)
EUR	3,327,229	USD	3,482,163	05/07/2022	Standard Chartered	(15,427)	-
EUR	20,535	USD	21,483	03/08/2022	BNP Paribas	(46)	-
EUR	2,154,088	USD	2,274,179	03/08/2022	HSBC	(24,651)	-
GBP	3,086	CNH	25,186	05/07/2022	BNP Paribas	(7)	-
GBP	5,539	CNH	45,683	05/07/2022	Standard Chartered	(83)	-
GBP	3,319	EUR	3,883	05/07/2022	HSBC	(9)	-
GBP	8,295	EUR	9,730	05/07/2022	Merrill Lynch	(47)	-
GBP	1,897	EUR	2,227	05/07/2022	Standard Chartered	(13)	-
GBP	7,377	HUF	3,460,938	05/07/2022	Citibank	(117)	-
GBP	7,843	HUF	3,660,623	05/07/2022	Standard Chartered	(77)	-
GBP	56,502	SGD	95,886	05/07/2022	Standard Chartered	(132)	-
GBP	2,098,388	USD	2,560,804	05/07/2022	HSBC	(8,811)	-
GBP	950,999	USD	1,166,573	05/07/2022	Merrill Lynch	(9,758)	-
GBP	964,795	USD	1,178,094	03/08/2022	Barclays	(4,111)	-
HUF	2,118,858	CHF	5,332	03/08/2022	Barclays	(49)	-
HUF	6,372,612	EUR	16,177	05/07/2022	Barclays	(105)	-
HUF	372,380,957	EUR	939,672	05/07/2022	BNP Paribas	(515)	-
HUF	356,501,325	EUR	893,509	03/08/2022	Goldman Sachs	(484)	-
HUF	4,380,036	GBP	9,487	05/07/2022	HSBC	(27)	-
NOK	26,260,049	EUR	2,543,336	05/07/2022	HSBC	(1,093)	-
SEK	44,342	CNH	29,279	03/08/2022	RBC	(51)	-
SEK	161,860	EUR	15,163	05/07/2022	Citibank	(52)	-
SEK	132,048,093	EUR	12,328,030	05/07/2022	Merrill Lynch	(151)	-
SEK	57,665,583	EUR	5,384,094	29/08/2022	HSBC	(9,500)	-
SEK	312,032	SGD	42,679	03/08/2022	HSBC	(253)	-
SEK	13,005,191	USD	1,279,335	03/08/2022	Goldman Sachs	(12,638)	-
SGD	48,423	CHF	33,331	03/08/2022	BNP Paribas	(175)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,068,638)**	**(0.29)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,420,582**	**1.07**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	576	EUR	19,615,680	(549,406)	(0.08)
FTSE 100 Index, 16/09/2022	110	GBP	9,070,355	(264,125)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(813,531)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts				**(813,531)**	**(0.12)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	GBP	448,426	12,425,500	0.85
			12,425,500	**0.85**
Belgium				
KBC Group NV	EUR	378,292	20,991,332	1.43
			20,991,332	**1.43**
Canada				
Canadian National Railway Co.	CAD	192,099	21,195,092	1.44
TC Energy Corp.	CAD	532,073	27,385,473	1.86
Toronto-Dominion Bank (The)	CAD	289,556	18,622,351	1.27
			67,202,916	**4.57**
Denmark				
Carlsberg A/S 'B'	DKK	206,482	26,069,397	1.78
Novo Nordisk A/S 'B'	DKK	143,559	15,743,825	1.07
			41,813,222	**2.85**
Finland				
Nordea Bank Abp	SEK	1,308,751	11,455,743	0.78
			11,455,743	**0.78**
France				
Capgemini SE	EUR	83,083	14,186,900	0.97
LVMH Moet Hennessy Louis Vuitton SE	EUR	38,357	22,918,380	1.56
Vinci SA	EUR	276,953	24,263,756	1.65
			61,369,036	**4.18**
Germany				
Allianz SE	EUR	54,668	10,273,061	0.70
Deutsche Post AG	EUR	551,236	20,200,566	1.37
Deutsche Telekom AG	EUR	752,835	14,819,918	1.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	93,390	21,557,593	1.47
			66,851,138	**4.55**
Hong Kong				
AIA Group Ltd.	HKD	1,563,200	16,938,641	1.15
			16,938,641	**1.15**
Ireland				
Eaton Corp. plc	USD	185,366	23,132,750	1.57
Seagate Technology Holdings plc	USD	303,705	21,310,980	1.45
Trane Technologies plc	USD	233,064	29,914,930	2.04
			74,358,660	**5.06**
Japan				
Bridgestone Corp.	JPY	568,000	20,693,226	1.41
FANUC Corp.	JPY	84,200	13,136,695	0.89
Honda Motor Co. Ltd.	JPY	344,900	8,351,068	0.57
Nippon Paint Holdings Co. Ltd.	JPY	1,451,800	10,789,842	0.74
Shin-Etsu Chemical Co. Ltd.	JPY	133,500	15,037,390	1.02
Tokio Marine Holdings, Inc.	JPY	250,700	14,565,349	0.99
Tokyo Electron Ltd.	JPY	41,700	13,578,015	0.92
			96,151,585	**6.54**
Netherlands				
Stellantis NV	EUR	1,047,666	12,743,369	0.87
			12,743,369	**0.87**
Singapore				
DBS Group Holdings Ltd.	SGD	995,900	21,229,373	1.45
			21,229,373	**1.45**
South Korea				
Samsung Electronics Co. Ltd.	KRW	222,074	9,752,534	0.66
			9,752,534	**0.66**
Spain				
Iberdrola SA	EUR	1,606,121	16,519,676	1.12
			16,519,676	**1.12**
Sweden				
Volvo AB 'B'	SEK	1,464,648	22,351,731	1.52
			22,351,731	**1.52**
Switzerland				
Roche Holding AG	CHF	34,382	11,371,489	0.78
Zurich Insurance Group AG	CHF	20,620	8,858,631	0.60
			20,230,120	**1.38**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	290,487	23,400,180	1.59
			23,400,180	**1.59**
United Kingdom				
AstraZeneca plc	GBP	99,927	13,002,703	0.88
InterContinental Hotels Group plc	GBP	307,751	16,113,872	1.10
RELX plc	GBP	881,357	23,658,053	1.61
			52,774,628	**3.59**
United States of America				
AbbVie, Inc.	USD	208,431	31,699,229	2.16
American Express Co.	USD	106,186	14,309,625	0.98
Analog Devices, Inc.	USD	247,888	35,562,012	2.42
Arthur J Gallagher & Co.	USD	127,376	20,624,722	1.40
Baker Hughes Co.	USD	388,594	11,651,991	0.79
Bank of America Corp.	USD	923,561	28,422,590	1.94
Best Buy Co., Inc.	USD	105,694	6,873,809	0.47
BlackRock, Inc.	USD	28,314	16,927,100	1.15
Bristol-Myers Squibb Co.	USD	517,649	39,726,973	2.70
Chevron Corp.	USD	124,740	18,285,637	1.25
CME Group, Inc.	USD	52,470	10,650,885	0.73
Coca-Cola Co. (The)	USD	346,480	21,642,873	1.47
Comcast Corp. 'A'	USD	749,276	28,993,235	1.97
ConocoPhillips	USD	81,555	7,383,174	0.50
Eastman Chemical Co.	USD	223,469	19,781,476	1.35
Equinix, Inc., REIT	USD	28,959	18,936,290	1.29
Intuit, Inc.	USD	52,742	19,972,341	1.36
Johnson & Johnson	USD	224,449	39,568,114	2.69
McDonald's Corp.	USD	157,217	38,752,418	2.64
Merck & Co., Inc.	USD	203,967	18,794,539	1.28
Microsoft Corp.	USD	280,531	71,456,856	4.86
NextEra Energy, Inc.	USD	289,494	22,156,423	1.51
Norfolk Southern Corp.	USD	64,463	14,481,613	0.99
Pioneer Natural Resources Co.	USD	41,970	9,429,820	0.64
Procter & Gamble Co. (The)	USD	98,922	14,039,999	0.96
Progressive Corp. (The)	USD	152,497	17,383,896	1.18
Prologis, Inc., REIT	USD	183,818	21,263,147	1.45
Sun Communities, Inc., REIT	USD	111,477	17,753,270	1.21
Texas Instruments, Inc.	USD	276,931	41,894,122	2.85
TJX Cos., Inc. (The)	USD	540,095	30,140,001	2.05
Truist Financial Corp.	USD	549,269	25,304,823	1.72
UnitedHealth Group, Inc.	USD	62,441	32,041,599	2.18
Warner Music Group Corp. 'A'	USD	453,840	10,867,199	0.74
Wells Fargo & Co.	USD	343,699	13,249,596	0.90
Yum China Holdings, Inc.	HKD	175,751	8,576,312	0.58
			798,597,709	**54.36**
Total Equities			**1,447,157,093**	**98.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,447,157,093**	**98.50**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	1,438,899	8,367,991	0.57
			8,367,991	**0.57**
Total Equities			**8,367,991**	**0.57**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,367,991**	**0.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,722,303	6,722,303	0.46
			6,722,303	**0.46**
Total Collective Investment Schemes - UCITS			**6,722,303**	**0.46**
Total Units of authorised UCITS or other collective investment undertakings			**6,722,303**	**0.46**
Total Investments			**1,462,247,387**	**99.53**
Cash			**4,568,528**	**0.31**
Other Assets/(Liabilities)			**2,402,864**	**0.16**
Total Net Assets			**1,469,218,779**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	54.36
Japan	6.54
Ireland	5.06
Canada	4.57
Germany	4.55
France	4.18
United Kingdom	3.59
Denmark	2.85
Taiwan	1.59
Sweden	1.52
Singapore	1.45
Belgium	1.43
Switzerland	1.38
Hong Kong	1.15
Spain	1.12
Netherlands	0.87
Australia	0.85
Finland	0.78
South Korea	0.66
China	0.57
Luxembourg	0.46
Total Investments	**99.53**
Cash and other assets/(liabilities)	0.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,522,542	USD	5,178,882	08/07/2022	Standard Chartered	13,492	-
CHF	745,088	USD	774,186	08/07/2022	Barclays	5,770	-
CHF	8,817,762	USD	9,182,964	08/07/2022	Standard Chartered	47,445	-
CHF	11,371,759	USD	11,872,489	29/07/2022	Citibank	47,669	-
CNH	15,112,935	USD	2,254,774	08/07/2022	BNP Paribas	1,936	-
DKK	20,105,015	USD	2,815,459	08/07/2022	Merrill Lynch	667	-
EUR	1,304,315	JPY	179,801,648	08/07/2022	RBC	35,657	-
EUR	1,364,477	SEK	14,360,019	08/07/2022	BNP Paribas	24,967	-
EUR	9,668,785	USD	10,055,488	08/07/2022	Barclays	18,723	-
EUR	223,856,669	USD	233,295,473	08/08/2022	Barclays	460,614	0.03
GBP	12,362,718	USD	14,990,249	08/07/2022	Barclays	43,200	-
HKD	232,442,774	USD	29,644,619	29/07/2022	HSBC	4,388	-
JPY	3,064,944,043	USD	22,477,202	08/07/2022	Barclays	80,949	0.01
MXN	8,523,062	EUR	398,758	08/07/2022	BNP Paribas	5,727	-
MXN	41,874,408	EUR	1,951,154	08/07/2022	RBC	36,443	-
USD	5,415,266	AUD	7,522,542	08/07/2022	Merrill Lynch	222,892	0.02
USD	15,683,459	CAD	19,823,555	08/07/2022	HSBC	307,763	0.02
USD	2,264,317	CNH	15,112,935	08/07/2022	Standard Chartered	7,608	-
USD	2,904,930	DKK	20,105,015	08/07/2022	Barclays	88,805	0.01
USD	28,649,269	DKK	201,759,729	29/07/2022	Merrill Lynch	346,737	0.02
USD	13,411,522	EUR	12,486,518	08/07/2022	Barclays	401,427	0.03
USD	6,992,696	EUR	6,680,145	08/07/2022	Citibank	32,443	-
USD	3,725,612	EUR	3,505,740	08/07/2022	HSBC	72,871	0.01
USD	11,013,849	EUR	10,431,142	08/07/2022	RBC	145,314	0.01
USD	3,118,818	EUR	2,968,896	08/07/2022	Standard Chartered	25,432	-
USD	73,496,593	EUR	69,563,935	29/07/2022	State Street	910,780	0.06
USD	1,160,344	EUR	1,095,173	08/08/2022	Barclays	16,740	-
USD	2,573,619	EUR	2,443,450	08/08/2022	Merrill Lynch	22,114	-
USD	15,547,395	GBP	12,362,718	08/07/2022	HSBC	513,945	0.04
USD	10,393,734	GBP	8,464,150	29/07/2022	Standard Chartered	97,000	0.01
USD	13,769,466	HKD	107,951,607	08/07/2022	RBC	9,878	-
USD	13,775,893	HKD	107,951,607	08/08/2022	BNP Paribas	1,732	-
USD	2,682,224	INR	209,097,633	08/07/2022	J.P. Morgan	38,040	-
USD	23,369,208	JPY	2,981,476,225	08/07/2022	Standard Chartered	1,425,385	0.10
USD	12,320,741	JPY	1,658,997,852	29/07/2022	HSBC	94,384	0.01
USD	2,921,152	JPY	392,039,274	29/07/2022	State Street	31,931	-
USD	3,671,168	KRW	4,545,971,204	08/07/2022	J.P. Morgan	171,043	0.01
USD	2,810,831	KRW	3,643,736,294	08/08/2022	Standard Chartered	4,294	-
USD	3,301,959	MXN	65,045,328	08/07/2022	HSBC	87,451	0.01
USD	4,886,194	SEK	47,822,645	08/07/2022	HSBC	234,733	0.02
USD	844,806	SEK	8,236,031	08/07/2022	State Street	43,730	-
USD	9,773,528	SEK	98,999,599	29/07/2022	State Street	137,023	0.01
USD	6,865,814	SEK	70,418,696	08/08/2022	Merrill Lynch	8,303	-
USD	3,222,262	SGD	4,412,018	08/07/2022	HSBC	54,554	0.01
USD	7,032,309	SGD	9,761,949	29/07/2022	HSBC	23,416	-
USD	3,170,402	SGD	4,412,018	08/08/2022	HSBC	2,548	-
USD	6,134,412	TWD	177,167,959	08/07/2022	BNP Paribas	183,244	0.01
USD	5,972,692	TWD	177,167,959	08/08/2022	Goldman Sachs	8,222	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,599,429**	**0.45**
AUD	23,080,674	USD	15,951,790	29/07/2022	Merrill Lynch	(17,985)	-
EUR	221,922,348	USD	238,362,400	08/07/2022	Barclays	(7,134,539)	(0.49)
EUR	4,990,884	USD	5,334,307	08/07/2022	BNP Paribas	(134,149)	(0.01)
EUR	4,901,497	USD	5,254,480	08/07/2022	Citibank	(147,456)	(0.01)
EUR	11,856,172	USD	12,607,934	08/07/2022	HSBC	(254,616)	(0.02)
EUR	3,783,932	USD	4,057,457	08/07/2022	Merrill Lynch	(114,859)	(0.01)
EUR	2,486,612	USD	2,651,145	08/07/2022	RBC	(60,266)	(0.01)
EUR	3,503,238	USD	3,691,495	29/07/2022	Merrill Lynch	(36,075)	-
EUR	4,882,125	USD	5,163,707	29/07/2022	RBC	(69,500)	(0.01)
EUR	1,795,924	USD	1,902,795	08/08/2022	Barclays	(27,451)	-
EUR	2,108,328	USD	2,226,711	08/08/2022	HSBC	(25,149)	-
HKD	107,951,607	USD	13,761,707	08/07/2022	BNP Paribas	(2,119)	-
INR	107,966,887	USD	1,387,132	08/07/2022	Citibank	(21,816)	-
INR	101,130,746	USD	1,293,310	08/07/2022	HSBC	(14,441)	-
JPY	96,333,830	USD	714,205	08/07/2022	HSBC	(5,182)	-
KRW	902,234,910	USD	698,595	08/07/2022	Merrill Lynch	(3,928)	-
KRW	3,643,736,294	USD	2,809,487	08/07/2022	Standard Chartered	(4,029)	-
MXN	14,647,858	USD	734,843	08/07/2022	BNP Paribas	(10,954)	-
SEK	70,418,696	USD	6,858,129	08/07/2022	Merrill Lynch	(8,868)	-
SGD	4,412,018	USD	3,170,300	08/07/2022	HSBC	(2,592)	-
TWD	177,167,959	USD	5,959,232	08/07/2022	Goldman Sachs	(8,064)	-
USD	5,180,090	AUD	7,522,542	08/08/2022	Standard Chartered	(13,588)	-
USD	8,528,953	CAD	11,068,216	29/07/2022	HSBC	(55,389)	-
USD	9,997,392	CHF	9,562,850	08/07/2022	HSBC	(12,974)	-
USD	9,201,173	CHF	8,817,762	08/08/2022	Standard Chartered	(48,609)	-
USD	2,253,798	CNH	15,112,935	08/08/2022	BNP Paribas	(1,979)	-
USD	2,821,422	DKK	20,105,015	08/08/2022	Merrill Lynch	(1,062)	-
USD	232,809,816	EUR	223,856,669	08/07/2022	Barclays	(433,474)	(0.03)
USD	10,076,464	EUR	9,668,785	08/08/2022	Barclays	(19,895)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,998,755	GBP	12,362,718	08/08/2022	Barclays	(43,746)	-
USD	22,519,854	JPY	3,064,944,043	08/08/2022	Barclays	(83,918)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,818,672)	(0.60)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,219,243)	(0.15)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
KBC Group NV	EUR	493,567	27,387,914	1.29
			27,387,914	**1.29**
Denmark				
Carlsberg A/S 'B'	DKK	263,848	33,312,145	1.57
Novo Nordisk A/S 'B'	DKK	397,623	43,606,510	2.06
			76,918,655	**3.63**
France				
BNP Paribas SA	EUR	353,501	16,377,091	0.77
Capgemini SE	EUR	146,541	25,022,718	1.18
LVMH Moet Hennessy Louis Vuitton SE	EUR	104,531	62,457,470	2.95
Safran SA	EUR	212,807	20,313,158	0.96
Vinci SA	EUR	428,748	37,562,463	1.77
			161,732,900	**7.63**
Germany				
Deutsche Post AG	EUR	484,041	17,738,142	0.84
RWE AG	EUR	505,957	18,314,647	0.86
Volkswagen AG Preference	EUR	72,624	9,444,176	0.45
			45,496,965	**2.15**
India				
Housing Development Finance Corp. Ltd.	INR	652,699	17,774,660	0.84
			17,774,660	**0.84**
Ireland				
Eaton Corp. plc	USD	214,714	26,795,234	1.27
Seagate Technology Holdings plc	USD	151,451	10,627,317	0.50
Trane Technologies plc	USD	268,097	34,411,590	1.62
			71,834,141	**3.39**
Japan				
Bridgestone Corp.	JPY	569,400	20,744,230	0.98
FANUC Corp.	JPY	90,700	14,150,810	0.67
Honda Motor Co. Ltd.	JPY	762,900	18,472,107	0.87
Hoya Corp.	JPY	194,000	16,530,928	0.78
Shin-Etsu Chemical Co. Ltd.	JPY	204,700	23,057,331	1.09
Tokio Marine Holdings, Inc.	JPY	394,900	22,943,185	1.08
Tokyo Electron Ltd.	JPY	49,500	16,117,787	0.76
			132,016,378	**6.23**
Netherlands				
Airbus SE	EUR	331,454	31,576,272	1.49
NXP Semiconductors NV	USD	334,403	48,704,125	2.30
Stellantis NV	EUR	789,662	9,605,117	0.45
			89,885,514	**4.24**
Spain				
Iberdrola SA	EUR	732,556	7,534,668	0.35
			7,534,668	**0.35**
Sweden				
Volvo AB 'B'	SEK	1,696,464	25,889,433	1.22
			25,889,433	**1.22**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	343,365	27,659,768	1.30
			27,659,768	**1.30**
United Kingdom				
BP plc	GBP	4,789,104	22,647,415	1.07
			22,647,415	**1.07**
United States of America				
AbbVie, Inc.	USD	399,326	60,731,495	2.86
Amazon.com, Inc.	USD	963,664	99,753,679	4.71
American Express Co.	USD	252,510	34,028,248	1.60
Analog Devices, Inc.	USD	102,544	14,710,962	0.69
Apple, Inc.	USD	175,420	23,687,840	1.12
Arthur J Gallagher & Co.	USD	126,371	20,461,992	0.97
Baker Hughes Co.	USD	718,107	21,532,438	1.02
Bank of America Corp.	USD	1,316,510	40,515,595	1.91
BlackRock, Inc.	USD	36,766	21,980,002	1.04
Booking Holdings, Inc.	USD	13,389	23,027,406	1.09
Boston Scientific Corp.	USD	1,128,491	41,940,368	1.98
Bristol-Myers Squibb Co.	USD	719,328	55,204,827	2.60
Charter Communications, Inc. 'A'	USD	62,763	28,918,052	1.36
Chevron Corp.	USD	144,083	21,121,127	1.00
Citigroup, Inc.	USD	303,724	13,819,442	0.65
Coca-Cola Co. (The)	USD	250,892	15,671,969	0.74
ConocoPhillips	USD	279,427	25,296,526	1.19
Eastman Chemical Co.	USD	158,688	14,047,062	0.66
Ingersoll Rand, Inc.	USD	702,120	29,222,234	1.38
Intuit, Inc.	USD	41,126	15,573,594	0.73
Intuitive Surgical, Inc.	USD	31,051	6,153,998	0.29
Lam Research Corp.	USD	31,024	12,904,743	0.61
Lyft, Inc. 'A'	USD	769,219	10,165,229	0.48
Marriott International, Inc. 'A'	USD	269,211	36,074,274	1.70
Mastercard, Inc. 'A'	USD	128,287	39,867,110	1.88
McDonald's Corp.	USD	245,337	60,473,117	2.85
Meta Platforms, Inc. 'A'	USD	274,337	43,847,283	2.07
Microsoft Corp.	USD	420,822	107,191,780	5.06
NextEra Energy, Inc.	USD	468,875	35,885,348	1.69
Norfolk Southern Corp.	USD	77,550	17,421,608	0.82
Progressive Corp. (The)	USD	388,038	44,234,392	2.09
Prologis, Inc., REIT	USD	207,286	23,977,808	1.13
Regeneron Pharmaceuticals, Inc.	USD	49,402	29,028,121	1.37
Ross Stores, Inc.	USD	277,493	19,356,524	0.91
Snap, Inc. 'A'	USD	900,117	11,733,025	0.55
Southwest Airlines Co.	USD	300,391	10,506,175	0.50
Sun Communities, Inc., REIT	USD	83,314	13,268,171	0.63
Tesla, Inc.	USD	15,120	10,184,530	0.48
Texas Instruments, Inc.	USD	271,014	40,998,998	1.93
T-Mobile US, Inc.	USD	285,089	38,097,869	1.80
Truist Financial Corp.	USD	541,546	24,949,024	1.18
Uber Technologies, Inc.	USD	225,518	4,552,081	0.21
UnitedHealth Group, Inc.	USD	103,142	52,927,317	2.50
Wells Fargo & Co.	USD	689,424	26,577,295	1.25
Zimmer Biomet Holdings, Inc.	USD	402,478	41,730,931	1.97
			1,383,351,609	**65.25**
Total Equities			**2,090,130,020**	**98.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,090,130,020**	**98.59**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,350,020	19,350,020	0.91
			19,350,020	**0.91**
Total Collective Investment Schemes - UCITS			**19,350,020**	**0.91**
Total Units of authorised UCITS or other collective investment undertakings			**19,350,020**	**0.91**
Total Investments			**2,109,480,040**	**99.50**
Cash			**9,204,786**	**0.43**
Other Assets/(Liabilities)			**1,482,116**	**0.07**
Total Net Assets			**2,120,166,942**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	65.25
France	7.63
Japan	6.23
Netherlands	4.24
Denmark	3.63
Ireland	3.39
Germany	2.15
Taiwan	1.30
Belgium	1.29
Sweden	1.22
United Kingdom	1.07
Luxembourg	0.91
India	0.84
Spain	0.35
Total Investments	**99.50**
Cash and other assets/(liabilities)	0.50
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	297,225	USD	204,624	08/07/2022	Standard Chartered	533	-
CHF	239,847	USD	249,781	08/07/2022	Standard Chartered	1,291	-
DKK	328,467	USD	45,998	08/07/2022	Merrill Lynch	11	-
EUR	49,343	AUD	73,760	08/07/2022	Merrill Lynch	499	-
EUR	92,884	GBP	79,271	08/07/2022	Barclays	383	-
EUR	54,820	JPY	7,614,421	08/07/2022	Merrill Lynch	1,076	-
EUR	8,033,965	USD	8,368,441	29/07/2022	Standard Chartered	14,522	-
EUR	8,161,414	USD	8,505,536	08/08/2022	Barclays	16,793	-
GBP	352,044	USD	426,867	08/07/2022	Barclays	1,230	-
JPY	7,298,680	EUR	50,850	08/07/2022	Citibank	737	-
JPY	75,468,647	USD	553,460	08/07/2022	Barclays	1,993	-
USD	114,899	AUD	159,799	08/07/2022	HSBC	4,599	-
USD	243,672	CAD	307,996	08/07/2022	HSBC	4,782	-
USD	47,460	DKK	328,467	08/07/2022	Barclays	1,451	-
USD	12,523,870	DKK	88,336,944	29/07/2022	Barclays	132,105	0.01
USD	45,446,177	DKK	314,715,228	29/07/2022	BNP Paribas	1,298,427	0.06
USD	210,060	EUR	200,671	08/07/2022	Citibank	975	-
USD	51,355	EUR	48,595	08/07/2022	HSBC	722	-
USD	278,972	EUR	266,390	08/07/2022	RBC	1,412	-
USD	205,888	EUR	195,991	08/07/2022	Standard Chartered	1,679	-
USD	35,736,349	EUR	33,679,356	29/07/2022	Barclays	593,952	0.03
USD	184,108,437	EUR	171,572,480	29/07/2022	Merrill Lynch	5,082,798	0.24
USD	45,181,358	EUR	42,523,410	29/07/2022	State Street	810,719	0.04
USD	343,041	GBP	272,774	08/07/2022	HSBC	11,340	-
USD	11,108	HKD	87,088	08/07/2022	RBC	8	-
USD	11,113	HKD	87,088	08/08/2022	BNP Paribas	1	-
USD	48,919	INR	3,834,156	08/07/2022	Goldman Sachs	434	-
USD	34,889	INR	2,719,820	08/07/2022	J.P. Morgan	495	-
USD	82,764	INR	6,553,977	08/08/2022	Standard Chartered	93	-
USD	585,847	JPY	75,152,906	08/07/2022	HSBC	32,717	-
USD	7,149,279	JPY	906,295,613	29/07/2022	Barclays	470,130	0.02
USD	1,814,973	JPY	230,067,811	29/07/2022	Citibank	119,437	0.01
USD	15,709,763	JPY	2,003,365,100	29/07/2022	Merrill Lynch	945,516	0.04
USD	78,275,964	JPY	9,989,206,201	29/07/2022	State Street	4,658,272	0.22
USD	62,656	SEK	613,231	08/07/2022	HSBC	3,010	-
USD	6,094,463	SEK	59,097,333	29/07/2022	Merrill Lynch	341,997	0.02
USD	59,790	SEK	613,231	08/08/2022	Merrill Lynch	72	-
USD	116,657	TWD	3,369,177	08/07/2022	BNP Paribas	3,485	-
USD	113,582	TWD	3,369,177	08/08/2022	Goldman Sachs	156	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,559,852**	**0.69**
AUD	17,133,394	USD	12,308,562	29/07/2022	Merrill Lynch	(480,477)	(0.02)
AUD	58,306,305	USD	42,063,544	29/07/2022	Toronto-Dominion Bank	(1,811,631)	(0.09)
CAD	111,423,330	USD	87,361,598	29/07/2022	Merrill Lynch	(943,333)	(0.04)
CHF	62,410,765	USD	65,446,089	29/07/2022	BNP Paribas	(25,591)	-
EUR	42,017	AUD	63,666	08/07/2022	Barclays	(166)	-
EUR	46,207	CAD	63,195	08/07/2022	BNP Paribas	(871)	-
EUR	43,392	CAD	59,715	08/07/2022	HSBC	(1,105)	-
EUR	51,143	CAD	70,061	08/07/2022	Merrill Lynch	(1,054)	-
EUR	42,095	CHF	43,239	08/07/2022	HSBC	(1,402)	-
EUR	47,609	CHF	48,337	08/08/2022	HSBC	(991)	-
EUR	51,469	DKK	382,886	08/08/2022	BNP Paribas	(7)	-
EUR	57,340	JPY	8,238,509	08/08/2022	RBC	(883)	-
EUR	6,923,141	USD	7,436,009	08/07/2022	Barclays	(222,571)	(0.01)
EUR	598,894	USD	632,897	08/07/2022	BNP Paribas	(8,891)	-
EUR	87,462	USD	94,161	08/07/2022	Citibank	(3,031)	-
EUR	330,787	USD	353,948	08/07/2022	HSBC	(9,290)	-
EUR	198,977	USD	213,361	08/07/2022	Merrill Lynch	(6,040)	-
EUR	362,748	USD	389,390	08/07/2022	RBC	(11,432)	-
EUR	5,588,115	USD	5,945,112	29/07/2022	Barclays	(114,248)	(0.01)
EUR	12,206,667	USD	13,065,624	29/07/2022	BNP Paribas	(328,696)	(0.02)
EUR	22,031,692	USD	23,273,868	29/07/2022	Citibank	(285,112)	(0.01)
EUR	14,097,942	USD	14,760,827	29/07/2022	Goldman Sachs	(50,466)	-
EUR	9,929,749	USD	10,807,175	29/07/2022	HSBC	(446,074)	(0.02)
EUR	34,249,722	USD	36,545,812	29/07/2022	Merrill Lynch	(808,272)	(0.04)
EUR	5,187,025	USD	5,557,332	29/07/2022	Standard Chartered	(144,982)	(0.01)
EUR	41,997,614	USD	44,659,103	29/07/2022	State Street	(837,100)	(0.04)
EUR	196,826	USD	208,539	08/08/2022	Barclays	(3,008)	-
EUR	164,939	USD	174,580	08/08/2022	BNP Paribas	(2,346)	-
EUR	54,371	USD	57,424	08/08/2022	HSBC	(649)	-
EUR	60,063	USD	63,262	08/08/2022	Merrill Lynch	(544)	-
GBP	59,437,161	USD	75,585,584	29/07/2022	Toronto-Dominion Bank	(3,279,609)	(0.16)
HKD	87,088	USD	11,102	08/07/2022	BNP Paribas	(2)	-
HKD	99,969,033	USD	12,763,305	29/07/2022	BNP Paribas	(11,854)	-
INR	6,553,977	USD	82,990	08/07/2022	Standard Chartered	(110)	-
JPY	12,222,639,112	USD	95,966,954	29/07/2022	RBC	(5,889,477)	(0.28)
SEK	613,231	USD	59,723	08/07/2022	Merrill Lynch	(77)	-
SGD	3,922,379	USD	2,855,372	29/07/2022	BNP Paribas	(39,179)	-
TWD	3,369,177	USD	113,326	08/07/2022	Goldman Sachs	(153)	-
USD	204,672	AUD	297,225	08/08/2022	Standard Chartered	(537)	-
USD	205,543	CHF	196,609	08/07/2022	HSBC	(267)	-
USD	250,276	CHF	239,847	08/08/2022	Standard Chartered	(1,322)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	46,095	DKK	328,467	08/08/2022	Merrill Lynch	(17)	-
USD	8,487,829	EUR	8,161,414	08/07/2022	Barclays	(15,804)	-
USD	10,851,026	EUR	10,403,204	29/07/2022	State Street	(4,096)	-
USD	427,109	GBP	352,044	08/08/2022	Barclays	(1,246)	-
USD	554,510	JPY	75,468,647	08/08/2022	Barclays	(2,066)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,796,079)	(0.75)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,236,227)	(0.06)

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Ain Holdings, Inc.	JPY	2,800	20,356,000	0.35
Anritsu Corp.	JPY	24,200	35,477,200	0.61
Appier Group, Inc.	JPY	23,900	20,386,700	0.35
Asahi Kasei Corp.	JPY	116,300	120,428,650	2.07
Bandai Namco Holdings, Inc.	JPY	8,100	77,529,150	1.33
Bridgestone Corp.	JPY	31,700	156,946,700	2.70
Capcom Co. Ltd.	JPY	32,800	108,076,000	1.86
Casio Computer Co. Ltd.	JPY	34,300	43,149,400	0.74
Daiichi Sankyo Co. Ltd.	JPY	62,500	214,718,750	3.69
Daiwa House Industry Co. Ltd.	JPY	26,000	82,186,000	1.42
Denso Corp.	JPY	21,700	156,457,000	2.69
Dentsu Group, Inc.	JPY	15,600	63,726,000	1.10
Disco Corp.	JPY	1,300	41,795,000	0.72
Fast Retailing Co. Ltd.	JPY	2,800	198,772,000	3.42
Freee KK	JPY	2,900	9,519,250	0.16
Fujitsu Ltd.	JPY	8,600	145,791,500	2.51
Hitachi Ltd.	JPY	35,300	227,349,650	3.91
Hoya Corp.	JPY	12,700	147,066,000	2.53
Japan Exchange Group, Inc.	JPY	42,500	83,161,875	1.43
JSR Corp.	JPY	35,300	124,344,250	2.14
Kansai Paint Co. Ltd.	JPY	8,600	14,886,600	0.26
Keyence Corp.	JPY	4,100	189,912,000	3.27
Kubota Corp.	JPY	40,200	81,475,350	1.40
Kyowa Kirin Co. Ltd.	JPY	8,600	26,273,000	0.45
Marui Group Co. Ltd.	JPY	63,000	149,562,000	2.57
MISUMI Group, Inc.	JPY	33,400	95,457,200	1.64
Miura Co. Ltd.	JPY	18,500	49,598,500	0.85
Murata Manufacturing Co. Ltd.	JPY	9,600	71,035,200	1.22
Nidec Corp.	JPY	1,500	12,571,500	0.22
Nifco, Inc.	JPY	17,400	54,897,000	0.95
Nihon M&A Center Holdings, Inc.	JPY	81,700	117,893,100	2.03
Nintendo Co. Ltd.	JPY	400	23,464,000	0.40
Nippon Paint Holdings Co. Ltd.	JPY	30,800	31,108,000	0.54
Nippon Sanso Holdings Corp.	JPY	34,900	75,471,250	1.30
Nomura Research Institute Ltd.	JPY	47,300	171,107,750	2.94
ORIX Corp.	JPY	74,500	169,860,000	2.92
Recruit Holdings Co. Ltd.	JPY	32,300	128,941,600	2.22
Riso Kyoiku Co. Ltd.	JPY	86,100	27,508,950	0.47
Rohm Co. Ltd.	JPY	11,300	107,067,500	1.84
Sanwa Holdings Corp.	JPY	48,400	62,823,200	1.08
Seven & i Holdings Co. Ltd.	JPY	20,000	105,400,000	1.81
Shin-Etsu Chemical Co. Ltd.	JPY	12,800	195,936,000	3.37
Shiseido Co. Ltd.	JPY	8,400	45,754,800	0.79
SMC Corp.	JPY	1,100	66,429,000	1.14
Sompo Holdings, Inc.	JPY	21,700	129,787,700	2.23
Sony Group Corp.	JPY	29,100	322,428,000	5.55
Square Enix Holdings Co. Ltd.	JPY	15,800	94,879,000	1.63
SUMCO Corp.	JPY	12,600	22,163,400	0.38
Sumitomo Metal Mining Co. Ltd.	JPY	6,500	27,625,000	0.48
T&D Holdings, Inc.	JPY	40,200	65,304,900	1.12
Taiyo Yuden Co. Ltd.	JPY	5,700	26,319,750	0.45
Takara Bio, Inc.	JPY	20,300	39,067,350	0.67
Terumo Corp.	JPY	51,700	211,272,050	3.64
Tokio Marine Holdings, Inc.	JPY	21,800	172,121,900	2.96
Tokyo Electron Ltd.	JPY	1,400	61,950,000	1.07
Toyota Motor Corp.	JPY	41,100	86,289,450	1.49
Unicharm Corp.	JPY	12,700	57,664,350	0.99
Visional, Inc.	JPY	12,600	76,671,000	1.32
WealthNavi, Inc.	JPY	5,500	9,740,500	0.17
Yamaha Motor Co. Ltd.	JPY	10,500	26,124,000	0.45
			5,581,078,925	**96.01**
Total Equities			**5,581,078,925**	**96.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,581,078,925**	**96.01**
Total Investments			**5,581,078,925**	**96.01**
Cash			**124,516,465**	**2.14**
Other Assets/(Liabilities)			**107,647,553**	**1.85**
Total Net Assets			**5,813,242,943**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Japan	96.01
Total Investments	**96.01**
Cash and other assets/(liabilities)	3.99
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	30,620	JPY	4,204,604	05/07/2022	HSBC	130,033	-
EUR	12,172	JPY	1,660,018	05/07/2022	RBC	63,076	-
EUR	958,624	JPY	131,589,252	05/07/2022	State Street	4,115,557	0.07
JPY	1,348,655	EUR	9,426	05/07/2022	BNP Paribas	14,301	-
JPY	133,022,237	EUR	937,450	05/07/2022	HSBC	314,896	0.01
JPY	1,287,758	EUR	9,061	03/08/2022	Barclays	4,833	-
JPY	1,271,509	EUR	8,937	03/08/2022	HSBC	6,065	-
JPY	8,896,155	USD	65,405	03/08/2022	Barclays	24,209	-
USD	34,498	JPY	4,647,866	05/07/2022	Citibank	40,060	-
USD	138,667	JPY	17,624,177	05/07/2022	Merrill Lynch	1,219,354	0.02
USD	628,896	JPY	84,220,832	05/07/2022	RBC	1,240,261	0.02
USD	6,755,488	JPY	863,516,244	05/07/2022	State Street	54,491,426	0.94
USD	195,161	JPY	26,377,735	03/08/2022	Merrill Lynch	95,290	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**61,759,361**	**1.06**
EUR	20,069	JPY	2,871,937	05/07/2022	Barclays	(30,891)	-
EUR	10,280	JPY	1,458,968	05/07/2022	Merrill Lynch	(3,708)	-
EUR	13,119	JPY	1,877,532	05/07/2022	State Street	(20,419)	-
EUR	5,862	JPY	839,129	03/08/2022	Barclays	(9,173)	-
EUR	951,235	JPY	135,032,676	03/08/2022	HSBC	(348,256)	(0.01)
EUR	12,935	JPY	1,848,313	03/08/2022	Merrill Lynch	(16,897)	-
JPY	6,924,801	EUR	49,219	05/07/2022	BNP Paribas	(42,801)	-
JPY	1,416,776	EUR	10,204	05/07/2022	Goldman Sachs	(27,668)	-
JPY	1,971,288	EUR	13,976	05/07/2022	RBC	(7,206)	-
JPY	2,060,796	EUR	14,650	05/07/2022	Standard Chartered	(13,117)	-
JPY	1,355,084	EUR	9,959	05/07/2022	State Street	(54,727)	-
JPY	9,220,630	USD	68,205	05/07/2022	Citibank	(47,823)	-
JPY	22,899,254	USD	171,057	05/07/2022	Goldman Sachs	(345,852)	(0.01)
JPY	27,712,311	USD	206,702	05/07/2022	Merrill Lynch	(376,581)	(0.01)
JPY	13,617,287	USD	101,371	05/07/2022	RBC	(158,114)	-
JPY	19,798,905	USD	147,589	05/07/2022	Standard Chartered	(257,086)	-
JPY	9,766,541	USD	76,439	05/07/2022	State Street	(620,830)	(0.01)
JPY	8,834,430	USD	65,593	03/08/2022	HSBC	(63,109)	-
USD	145,912	JPY	19,858,465	05/07/2022	RBC	(30,444)	-
USD	6,932,096	JPY	943,108,187	03/08/2022	Barclays	(2,790,544)	(0.05)
USD	42,607	JPY	5,791,016	03/08/2022	BNP Paribas	(11,561)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,276,807)**	**(0.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**56,482,554**	**0.97**

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
AGC, Inc.	JPY	75,000	357,750,000	0.92
Aica Kogyo Co. Ltd.	JPY	55,000	155,897,500	0.40
Aruhi Corp.	JPY	150,000	151,725,000	0.39
Asahi Group Holdings Ltd.	JPY	210,000	933,765,000	2.41
Asahi Kasei Corp.	JPY	475,000	491,862,500	1.27
Bridgestone Corp.	JPY	65,000	321,815,000	0.83
Casio Computer Co. Ltd.	JPY	115,000	144,670,000	0.37
COMSYS Holdings Corp.	JPY	150,000	387,300,000	1.00
Cosmo Energy Holdings Co. Ltd.	JPY	80,000	301,200,000	0.78
Credit Saison Co. Ltd.	JPY	725,000	1,129,187,500	2.92
Daiwa House Industry Co. Ltd.	JPY	150,000	474,150,000	1.22
Ebara Corp.	JPY	65,000	329,550,000	0.85
EXEO Group, Inc.	JPY	135,000	286,807,500	0.74
Fuji Electric Co. Ltd.	JPY	135,000	758,025,000	1.96
Fujitsu Ltd.	JPY	55,000	932,387,500	2.41
Hikari Tsushin, Inc.	JPY	30,000	417,000,000	1.08
Hitachi Ltd.	JPY	350,000	2,254,175,000	5.82
IHI Corp.	JPY	70,000	254,100,000	0.66
ITOCHU Corp.	JPY	550,000	2,017,400,000	5.21
Izumi Co. Ltd.	JPY	90,000	274,950,000	0.71
JGC Holdings Corp.	JPY	250,000	438,750,000	1.13
JSR Corp.	JPY	55,000	193,737,500	0.50
Komatsu Ltd.	JPY	250,000	752,500,000	1.94
Kyudenko Corp.	JPY	80,000	219,800,000	0.57
MatsukiyoCocokara & Co.	JPY	115,000	633,075,000	1.64
MINEBEA MITSUMI, Inc.	JPY	240,000	554,040,000	1.43
MISUMI Group, Inc.	JPY	110,000	314,380,000	0.81
Mitsubishi Chemical Holdings Corp.	JPY	250,000	184,262,500	0.48
Mitsubishi Estate Co. Ltd.	JPY	225,000	443,306,250	1.14
Mitsui Chemicals, Inc.	JPY	70,000	202,335,000	0.52
Mitsui Fudosan Co. Ltd.	JPY	320,000	934,320,000	2.41
Murata Manufacturing Co. Ltd.	JPY	175,000	1,294,912,500	3.34
Nichirei Corp.	JPY	165,000	389,400,000	1.01
Nippon Sanso Holdings Corp.	JPY	90,000	194,625,000	0.50
Nippon Telegraph & Telephone Corp.	JPY	610,000	2,379,915,000	6.15
Nitori Holdings Co. Ltd.	JPY	16,000	206,000,000	0.53
Nohmi Bosai Ltd.	JPY	135,000	249,817,500	0.65
Ono Pharmaceutical Co. Ltd.	JPY	105,000	365,925,000	0.95
Open House Group Co. Ltd.	JPY	40,000	216,000,000	0.56
ORIX Corp.	JPY	625,000	1,425,000,000	3.68
Otsuka Corp.	JPY	90,000	361,800,000	0.93
Raito Kogyo Co. Ltd.	JPY	160,000	296,960,000	0.77
Ryohin Keikaku Co. Ltd.	JPY	200,000	276,800,000	0.71
Sanyo Special Steel Co. Ltd.	JPY	140,000	274,820,000	0.71
Seven & i Holdings Co. Ltd.	JPY	85,000	447,950,000	1.16
Shin-Etsu Chemical Co. Ltd.	JPY	125,000	1,913,437,500	4.94
Sony Group Corp.	JPY	160,000	1,772,800,000	4.58
Sumitomo Forestry Co. Ltd.	JPY	70,000	134,715,000	0.35
Sumitomo Mitsui Financial Group, Inc.	JPY	310,000	1,250,540,000	3.23
Sundrug Co. Ltd.	JPY	145,000	438,987,500	1.13
T Hasegawa Co. Ltd.	JPY	125,000	344,562,500	0.89
T&D Holdings, Inc.	JPY	160,000	259,920,000	0.67
Takuma Co. Ltd.	JPY	220,000	291,390,000	0.75
Terumo Corp.	JPY	175,000	715,137,500	1.85
Tokai Carbon Co. Ltd.	JPY	250,000	258,625,000	0.67
Tokio Marine Holdings, Inc.	JPY	270,000	2,131,785,000	5.51
Tokyotokeiba Co. Ltd.	JPY	40,000	157,000,000	0.41
Toyota Motor Corp.	JPY	800,000	1,679,600,000	4.34
TRE Holdings Corp.	JPY	75,000	141,525,000	0.37
Yamato Kogyo Co. Ltd.	JPY	65,000	292,337,500	0.76
Zenkoku Hosho Co. Ltd.	JPY	40,000	169,900,000	0.44
			37,576,411,250	97.06
Total Equities			37,576,411,250	97.06
Total Transferable securities and money market instruments admitted to an official exchange listing			37,576,411,250	97.06
Total Investments			37,576,411,250	97.06
Cash			499,214,588	1.29
Other Assets/(Liabilities)			639,412,270	1.65
Total Net Assets			38,715,038,108	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Japan	97.06
Total Investments	**97.06**
Cash and other assets/(liabilities)	2.94
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	286,656	JPY	40,042,851	05/07/2022	BNP Paribas	536,771	-
EUR	5,622,992	JPY	772,460,208	05/07/2022	HSBC	23,542,246	0.06
EUR	5,644,587	JPY	783,527,249	05/07/2022	RBC	15,532,304	0.04
EUR	1,213,935	JPY	167,391,027	05/07/2022	Standard Chartered	4,456,105	0.01
EUR	130,481,587	JPY	17,911,063,905	05/07/2022	State Street	560,182,556	1.45
JPY	8,391,640	EUR	58,634	01/07/2022	RBC	91,336	-
JPY	28,693,236	EUR	199,452	05/07/2022	Barclays	458,450	-
JPY	258,812,057	EUR	1,808,871	05/07/2022	BNP Paribas	2,744,433	0.01
JPY	19,333,063,499	EUR	136,246,201	05/07/2022	HSBC	45,766,136	0.12
JPY	133,313,568	EUR	938,019	03/08/2022	Barclays	500,375	-
JPY	10,387,924	EUR	72,447	03/08/2022	HSBC	130,236	-
JPY	135,498,627	EUR	947,276	03/08/2022	RBC	1,374,788	0.01
JPY	15,440,035	USD	113,515	03/08/2022	Barclays	42,016	-
JPY	3,517,470	USD	25,881	03/08/2022	RBC	6,805	-
USD	157,252	JPY	21,186,531	05/07/2022	Citibank	182,605	-
USD	363,053	JPY	46,146,392	05/07/2022	Merrill Lynch	3,189,154	0.01
USD	294,522	JPY	38,766,690	05/07/2022	RBC	1,256,160	-
USD	17,354,256	JPY	2,218,042,312	05/07/2022	State Street	140,238,870	0.36
USD	186,156	JPY	25,238,558	03/08/2022	Merrill Lynch	12,919	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**800,244,265**	**2.07**
EUR	72,447	JPY	10,385,778	04/07/2022	HSBC	(130,125)	-
EUR	2,718,940	JPY	389,083,950	05/07/2022	Barclays	(4,185,122)	(0.01)
EUR	7,992	JPY	1,138,085	05/07/2022	BNP Paribas	(6,758)	-
EUR	1,303,502	JPY	185,174,860	05/07/2022	Merrill Lynch	(648,436)	-
EUR	942,811	JPY	135,159,276	05/07/2022	RBC	(1,692,933)	(0.01)
EUR	55,264	JPY	7,948,734	05/07/2022	Standard Chartered	(125,514)	-
EUR	1,793,126	JPY	256,669,486	05/07/2022	State Street	(2,830,748)	(0.01)
EUR	2,106	JPY	300,264	03/08/2022	BNP Paribas	(2,051)	-
EUR	1,759,655	JPY	251,952,749	03/08/2022	Citibank	(2,805,064)	(0.01)
EUR	137,786,241	JPY	19,558,585,995	03/08/2022	HSBC	(49,576,722)	(0.13)
EUR	67,583	JPY	9,661,074	03/08/2022	RBC	(92,106)	-
JPY	14,466,778	EUR	103,289	05/07/2022	Barclays	(154,970)	-
JPY	757,817,855	EUR	5,383,673	05/07/2022	BNP Paribas	(4,306,193)	(0.01)
JPY	97,482,690	EUR	702,454	05/07/2022	Citibank	(1,958,120)	(0.01)
JPY	178,806,126	EUR	1,287,760	05/07/2022	Goldman Sachs	(3,491,907)	(0.01)
JPY	19,112,713	EUR	137,354	05/07/2022	HSBC	(331,436)	-
JPY	188,304,591	EUR	1,335,869	05/07/2022	RBC	(803,808)	-
JPY	240,288,297	EUR	1,708,209	05/07/2022	Standard Chartered	(1,529,348)	-
JPY	157,808,066	EUR	1,158,258	05/07/2022	State Street	(6,157,429)	(0.02)
JPY	29,635,396	USD	219,214	05/07/2022	Citibank	(153,704)	-
JPY	48,804,937	USD	364,566	05/07/2022	Goldman Sachs	(736,173)	-
JPY	41,563,522	USD	310,016	05/07/2022	Merrill Lynch	(564,804)	-
JPY	18,751,071	USD	139,589	05/07/2022	RBC	(217,724)	-
JPY	43,958,266	USD	327,683	05/07/2022	Standard Chartered	(570,791)	-
JPY	19,309,280	USD	151,995	05/07/2022	State Street	(1,345,452)	-
JPY	9,603,086	USD	71,563	03/08/2022	RBC	(104,279)	-
USD	25,881	JPY	3,524,171	01/07/2022	RBC	(7,008)	-
USD	331,376	JPY	45,100,052	05/07/2022	RBC	(69,141)	-
USD	16,987,398	JPY	2,311,126,945	03/08/2022	Barclays	(6,838,349)	(0.02)
USD	215,035	JPY	29,227,197	03/08/2022	BNP Paribas	(58,351)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(91,494,566)**	**(0.24)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**708,749,699**	**1.83**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Eaton Corp. plc	USD	955,563	119,249,485	2.56
Trane Technologies plc	USD	485,155	62,272,070	1.34
			181,521,555	**3.90**
Netherlands				
NXP Semiconductors NV	USD	808,815	117,799,861	2.53
			117,799,861	**2.53**
United States of America				
AbbVie, Inc.	USD	1,190,110	180,997,879	3.89
Advanced Micro Devices, Inc.	USD	853,919	65,294,916	1.40
Alphabet, Inc. 'A'	USD	131,547	283,734,382	6.09
Amazon.com, Inc.	USD	1,644,077	170,186,631	3.66
Ameriprise Financial, Inc.	USD	239,517	55,839,796	1.20
Analog Devices, Inc.	USD	389,127	55,824,159	1.20
Apple, Inc.	USD	1,626,766	219,670,347	4.72
Baker Hughes Co.	USD	2,922,664	87,636,080	1.88
Boston Scientific Corp.	USD	2,470,879	91,830,218	1.97
Bristol-Myers Squibb Co.	USD	1,803,442	138,405,156	2.97
Centene Corp.	USD	1,340,710	113,497,805	2.44
Coca-Cola Co. (The)	USD	1,588,788	99,243,642	2.13
Deere & Co.	USD	390,473	115,171,964	2.47
Dollar General Corp.	USD	281,872	68,948,710	1.48
Eastman Chemical Co.	USD	537,199	47,552,855	1.02
Intuitive Surgical, Inc.	USD	202,443	40,122,178	0.86
Lowe's Cos., Inc.	USD	249,783	42,985,156	0.92
Marriott International, Inc. 'A'	USD	246,360	33,012,240	0.71
Mastercard, Inc. 'A'	USD	364,655	113,322,011	2.43
McDonald's Corp.	USD	612,783	151,044,882	3.24
Meta Platforms, Inc. 'A'	USD	215,357	34,420,509	0.74
Microsoft Corp.	USD	1,704,628	434,202,844	9.33
Morgan Stanley	USD	1,548,583	116,081,782	2.49
NextEra Energy, Inc.	USD	2,302,237	176,201,709	3.78
NIKE, Inc. 'B'	USD	482,283	48,737,109	1.05
Norfolk Southern Corp.	USD	452,546	101,664,459	2.18
O'Reilly Automotive, Inc.	USD	44,283	28,008,997	0.60
Pioneer Natural Resources Co.	USD	258,526	58,085,622	1.25
PPG Industries, Inc.	USD	611,361	69,737,949	1.50
Progressive Corp. (The)	USD	288,087	32,840,478	0.71
Prologis, Inc., REIT	USD	1,391,640	160,977,957	3.46
Regeneron Pharmaceuticals, Inc.	USD	171,631	100,848,659	2.17
Ross Stores, Inc.	USD	30,679	2,140,014	0.05
S&P Global, Inc.	USD	228,538	76,105,439	1.63
Snap, Inc. 'A'	USD	1,135,529	14,801,621	0.32
Teradyne, Inc.	USD	254,721	22,555,545	0.48
Tesla, Inc.	USD	84,531	56,938,391	1.22
Truist Financial Corp.	USD	3,149,381	145,091,983	3.12
Uber Technologies, Inc.	USD	1,681,962	33,950,403	0.73
UnitedHealth Group, Inc.	USD	59,235	30,396,440	0.65
US Bancorp	USD	740,879	33,298,807	0.72
Verizon Communications, Inc.	USD	2,147,889	108,779,838	2.34
Vertex Pharmaceuticals, Inc.	USD	96,794	26,935,350	0.58
Vulcan Materials Co.	USD	290,776	40,592,330	0.87
Xcel Energy, Inc.	USD	1,467,918	103,488,219	2.22
			4,231,203,461	**90.87**
Total Equities			**4,530,524,877**	**97.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,530,524,877**	**97.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	129,092,377	129,092,377	2.77
			129,092,377	**2.77**
Total Collective Investment Schemes - UCITS			**129,092,377**	**2.77**
Total Units of authorised UCITS or other collective investment undertakings			**129,092,377**	**2.77**
Total Investments			**4,659,617,254**	**100.07**
Cash			**13,618,442**	**0.29**
Other Assets/(Liabilities)			**(16,904,414)**	**(0.36)**
Total Net Assets			**4,656,331,282**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	90.87
Ireland	3.90
Luxembourg	2.77
Netherlands	2.53
Total Investments	**100.07**
Cash and other assets/(liabilities)	(0.07)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	118,933	USD	82,007	05/07/2022	Citibank	84	-
AUD	5,394,157	USD	3,717,015	03/08/2022	BNP Paribas	7,008	-
AUD	43,539	USD	30,049	03/08/2022	HSBC	9	-
AUD	81,900	USD	56,380	03/08/2022	RBC	163	-
USD	76,395	AUD	109,122	05/07/2022	Barclays	1,075	-
USD	192,164	AUD	274,863	05/07/2022	Citibank	2,445	-
USD	148,211	AUD	213,767	05/07/2022	Goldman Sachs	661	-
USD	653,544	AUD	911,910	05/07/2022	Merrill Lynch	24,114	-
USD	493,692	AUD	685,227	05/07/2022	RBC	20,726	-
USD	229,879	AUD	320,985	05/07/2022	Standard Chartered	8,325	-
USD	132,633	AUD	185,527	05/07/2022	State Street	4,576	-
USD	1,829	EUR	1,701	05/07/2022	Barclays	57	-
USD	11,292,648	EUR	10,742,512	05/07/2022	BNP Paribas	101,794	-
USD	21,869,324	EUR	20,897,945	05/07/2022	Goldman Sachs	99,196	-
USD	33,851,700	EUR	32,224,366	05/07/2022	HSBC	282,440	0.01
USD	15,602	EUR	14,495	05/07/2022	RBC	502	-
USD	51,924	EUR	49,487	05/07/2022	Standard Chartered	372	-
USD	21,823,929	EUR	20,405,760	05/07/2022	State Street	566,528	0.01
USD	5,945,145	EUR	5,549,421	05/07/2022	Toronto-Dominion Bank	164,117	0.01
USD	3,662	EUR	3,470	03/08/2022	Barclays	40	-
USD	4,714	EUR	4,479	03/08/2022	RBC	38	-
USD	5,408	EUR	5,098	03/08/2022	Standard Chartered	87	-
USD	420,245	EUR	398,881	03/08/2022	State Street	3,890	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,288,247**	**0.03**
AUD	7,410,931	USD	5,334,919	05/07/2022	BNP Paribas	(219,651)	-
AUD	172,776	USD	124,252	05/07/2022	HSBC	(4,996)	-
AUD	77,619	USD	55,821	05/07/2022	Merrill Lynch	(2,246)	-
AUD	256,235	USD	182,749	05/07/2022	RBC	(5,887)	-
AUD	8,111	USD	5,826	05/07/2022	Standard Chartered	(228)	-
AUD	97,320	USD	67,365	03/08/2022	HSBC	(178)	-
AUD	62,794	USD	43,683	03/08/2022	Merrill Lynch	(331)	-
EUR	365,571	USD	384,260	01/07/2022	State Street	(3,456)	-
EUR	6,516,158	USD	6,971,289	05/07/2022	Barclays	(183,177)	-
EUR	556,383,145	USD	598,034,878	05/07/2022	BNP Paribas	(18,430,903)	(0.40)
EUR	29,370,968	USD	31,306,735	05/07/2022	Citibank	(709,960)	(0.02)
EUR	13,303,872	USD	14,283,940	05/07/2022	HSBC	(424,827)	(0.01)
EUR	8,797	USD	9,226	05/07/2022	Merrill Lynch	(62)	-
EUR	512,750	USD	547,510	05/07/2022	RBC	(13,360)	-
EUR	11,709,022	USD	12,366,040	05/07/2022	Standard Chartered	(168,338)	-
EUR	13,893,025	USD	14,936,449	05/07/2022	State Street	(463,594)	(0.01)
EUR	541,987,162	USD	567,057,862	03/08/2022	BNP Paribas	(1,328,971)	(0.03)
EUR	20,898,699	USD	22,117,662	03/08/2022	Citibank	(303,496)	(0.01)
EUR	4,254,187	USD	4,493,866	03/08/2022	HSBC	(53,324)	-
EUR	5,681	USD	5,945	03/08/2022	RBC	(15)	-
EUR	297,892	USD	314,905	03/08/2022	Standard Chartered	(3,964)	-
EUR	536,590	USD	566,915	03/08/2022	State Street	(6,820)	-
USD	56,366	AUD	81,900	05/07/2022	RBC	(164)	-
USD	108,626	AUD	157,950	03/08/2022	BNP Paribas	(420)	-
USD	1,575	AUD	2,288	03/08/2022	HSBC	(4)	-
USD	2,076	EUR	1,996	05/07/2022	RBC	(4)	-
USD	16,161,316	EUR	15,508,412	03/08/2022	BNP Paribas	(26,441)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22,354,817)**	**(0.48)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,066,570)**	**(0.45)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 16/09/2022	253	USD	47,429,594	(1,197,406)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(1,197,406)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(1,197,406)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	5,103,000	3,388,291	0.08
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	14,312,000	9,812,867	0.23
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	13,722,000	8,513,888	0.20
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	61,755,000	32,344,466	0.75
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	2,819,000	1,732,389	0.04
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	845,000	481,969	0.01
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,705,000	718,353	0.01
			56,992,223	**1.32**
Austria				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	25,155,000	22,875,102	0.53
			22,875,102	**0.53**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	3,800,000	3,623,695	0.08
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	4,960,000	4,602,342	0.11
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	5,710,000	5,049,164	0.12
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	1,944,000	1,359,463	0.03
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,350,000	1,104,284	0.02
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	961,553	707,897	0.02
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	1,510,000	705,878	0.02
			17,152,723	**0.40**
Canada				
Canada Government Bond 2% 01/09/2023	CAD	5,213,000	3,832,463	0.09
Canada Government Bond 1.5% 01/09/2024	CAD	11,585,000	8,332,526	0.19
Canada Government Bond 1% 01/09/2026	CAD	11,265,000	7,679,960	0.18
Canada Government Bond 2% 01/06/2028	CAD	3,740,000	2,605,330	0.06
Canada Government Bond 0.5% 01/12/2030	CAD	13,650,000	8,085,759	0.19
Canada Government Bond 4% 01/06/2041	CAD	1,480,000	1,213,127	0.03
Canada Government Bond 3.5% 01/12/2045	CAD	2,165,000	1,673,623	0.04
Canada Government Bond 2% 01/12/2051	CAD	4,910,000	2,818,770	0.07
Canada Government Bond 2.75% 01/12/2064	CAD	880,000	585,365	0.01
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	22,000,000	21,330,553	0.49
Province of Ontario Canada, Reg. S 0.1% 19/05/2028	EUR	27,335,000	24,358,959	0.56
			82,516,435	**1.91**
China				
Bank of China Ltd., Reg. S, FRN 1.529% 10/08/2023	GBP	7,513,000	8,704,427	0.20
Bank of China Ltd., Reg. S, FRN 1.341% 10/08/2024	USD	15,022,000	14,362,669	0.33
China Development Bank, Reg. S 0% 27/10/2023	EUR	4,500,000	4,418,991	0.11
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	6,855,000	6,578,820	0.15
			34,064,907	**0.79**
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	10,460,000	1,339,682	0.03
Denmark Government Bond 4.5% 15/11/2039	DKK	12,020,000	2,205,133	0.05
Denmark Government Bond 0.25% 15/11/2052	DKK	4,260,000	348,065	0.01
			3,892,880	**0.09**
France				
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	9,801,008	7,908,495	0.18
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,903,840	2,298,669	0.05
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	600,000	263,163	0.01
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	17,268,000	15,698,615	0.36
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	2,027,000	2,614,662	0.06
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	4,811,750	5,499,309	0.13
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	940,192	597,775	0.02
			34,880,688	**0.81**
Germany				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	12,940,000	12,821,174	0.30
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	19,430,000	15,583,185	0.36
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	2,650,000	1,681,714	0.04
Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	14,134,000	13,259,215	0.31
Vonovia SE, Reg. S 0% 01/12/2025	EUR	7,600,000	6,757,058	0.15
			50,102,346	**1.16**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,571,000	4,324,489	0.10
			4,324,489	**0.10**
Indonesia				
Indonesia Government Bond 1.3% 23/03/2034	EUR	1,120,000	799,001	0.02
			799,001	**0.02**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	17,748,000	17,128,121	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	3,989,000	2,756,224	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	534,000	358,329	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	3,368,000	2,454,316	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,475,000	1,184,460	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	12,355,000	12,310,621	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	16,740,000	16,238,609	0.37
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	23,779,000	23,348,862	0.54
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	15,182,000	13,378,484	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	1,736,000	1,754,865	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	22,828,000	18,423,471	0.43
			109,336,362	**2.53**
Japan				
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	19,187,000	18,195,550	0.42
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	6,177,699	0.14
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	9,447,350,000	66,897,268	1.55
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	3,170,300,000	22,480,672	0.52

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	510,150,000	2,812,986	0.06
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	5,549,250,000	39,397,599	0.91
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	1,145,750,000	8,130,470	0.19
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	4,151,150,000	29,290,107	0.68
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,475,400,000	16,297,811	0.38
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	4,370,950,000	25,473,733	0.59
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	3,869,250,000	30,665,112	0.71
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	2,089,150,000	14,025,416	0.32
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	3,725,300,000	25,638,103	0.59
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	4,102,750,000	26,621,169	0.62
Japan Government Two Year Bond 0.005% 01/05/2023	JPY	10,034,300,000	70,957,143	1.64
Sumitomo Mitsui Trust Bank Ltd., Reg. S 2.55% 10/03/2025	USD	8,363,000	7,721,324	0.18
			410,782,162	**9.50**
Netherlands				
BMW Finance NV, Reg. S 0.5% 22/02/2025	EUR	10,568,000	10,206,517	0.24
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,195,000	1,510,567	0.03
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	3,235,000	2,534,000	0.06
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,485,000	1,729,164	0.04
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,140,000	654,697	0.01
			16,634,945	**0.38**
New Zealand				
Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	15,669,000	14,805,864	0.34
			14,805,864	**0.34**
Singapore				
Temasek Financial I Ltd., Reg. S 2.375% 02/08/2041	USD	16,327,000	12,304,349	0.28
			12,304,349	**0.28**
South Korea				
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	7,932,000	7,667,698	0.18
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	16,771,000	15,211,307	0.35
			22,879,005	**0.53**
Spain				
Spain Government Bond 0% 31/01/2026	EUR	13,861,000	13,137,499	0.30
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	11,603,000	11,291,046	0.26
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	12,929,000	12,496,497	0.29
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	6,185,000	5,227,243	0.12
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	10,635,000	9,658,318	0.22
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	4,483,000	3,201,192	0.08
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	295,000	291,937	0.01
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	2,766,000	2,613,317	0.06
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,340,000	1,397,420	0.03
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	290,000	162,666	0.00
			59,477,135	**1.37**
Sweden				
Sweden Government Bond 0.5% 24/11/2045	SEK	4,280,000	301,714	0.01
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	18,610,000	1,510,002	0.03
			1,811,716	**0.04**
Switzerland				
Credit Suisse AG 3.7% 21/02/2025	USD	14,537,000	13,644,389	0.31
UBS Group AG, Reg. S, FRN 1% 21/03/2025	EUR	8,319,000	8,123,693	0.19
			21,768,082	**0.50**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 2.5% 07/11/2024	USD	5,500,000	5,131,610	0.12
			5,131,610	**0.12**
United Kingdom				
HSBC Holdings plc, FRN 4.18% 09/12/2025	USD	18,380,000	17,402,599	0.40
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	8,831,000	8,071,171	0.19
UK Treasury, Reg. S 0.75% 22/07/2023	GBP	2,770,000	3,193,913	0.07
UK Treasury, Reg. S 1% 22/04/2024	GBP	8,346,000	9,583,768	0.22
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	4,025,000	4,486,393	0.10
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	12,895,000	14,537,012	0.34
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	7,750,000	8,841,480	0.20
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	21,246,800	22,747,468	0.53
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	7,863,317	7,795,096	0.18
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	9,759,306	10,130,121	0.23
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	17,325,000	15,922,934	0.37
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	15,328,474	14,085,224	0.33
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	3,500,000	2,465,333	0.06
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	9,030,000	5,363,374	0.12
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,230,000	1,111,282	0.03
			145,737,168	**3.37**
United States of America				
US Treasury 0.125% 31/05/2023	USD	55,100,000	51,575,763	1.19
US Treasury 0.375% 15/04/2024	USD	53,460,000	48,994,933	1.13
US Treasury 2% 31/05/2024	USD	51,671,000	48,701,055	1.13
US Treasury 0.375% 15/07/2024	USD	36,667,700	33,387,210	0.77
US Treasury 1.75% 31/12/2024	USD	19,753,500	18,373,289	0.42
US Treasury 1.5% 15/02/2025	USD	68,075,800	62,784,410	1.45
US Treasury 2.375% 30/04/2026	USD	102,322,800	95,798,779	2.21
US Treasury 0.625% 31/07/2026	USD	45,135,000	39,258,863	0.91
US Treasury 0.75% 31/08/2026	USD	74,899,500	65,382,844	1.51
US Treasury 0.5% 31/10/2027	USD	85,476,000	71,616,908	1.66
US Treasury 1.625% 15/08/2029	USD	45,616,000	39,810,668	0.92
US Treasury 1.375% 15/11/2031	USD	84,290,000	70,101,664	1.62
US Treasury 3.875% 15/08/2040	USD	33,705,000	34,909,843	0.81
US Treasury 1.875% 15/02/2041	USD	45,640,000	34,411,310	0.80
US Treasury 3.625% 15/08/2043	USD	64,652,400	63,823,839	1.48
US Treasury 2.75% 15/08/2047	USD	51,355,000	44,229,996	1.02
US Treasury 1.25% 15/05/2050	USD	62,970,000	38,584,745	0.89
			861,746,119	**19.92**
Total Bonds			**1,990,015,311**	**46.01**
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	216,122	4,924,154	0.11
BHP Group Ltd.	AUD	97,962	2,679,220	0.06
Coles Group Ltd.	AUD	284,446	3,358,700	0.08
Commonwealth Bank of Australia	AUD	56,333	3,373,828	0.08
CSL Ltd.	AUD	36,847	6,568,627	0.15
Fortescue Metals Group Ltd.	AUD	588,990	6,839,583	0.16
Macquarie Group Ltd.	AUD	66,545	7,253,677	0.17
Newcrest Mining Ltd.	AUD	88,398	1,223,321	0.03
Santos Ltd.	AUD	1,110,103	5,454,288	0.12
Woodside Energy Group Ltd.	AUD	16,188	341,584	0.01
			42,016,982	**0.97**
Austria				
BAWAG Group AG, Reg. S	EUR	12,184	492,477	0.01
Erste Group Bank AG	EUR	44,657	1,073,108	0.03
Wienerberger AG	EUR	23,821	479,517	0.01
			2,045,102	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Belgium				
Bekaert SA	EUR	21,187	645,780	0.02
D'ieteren Group	EUR	9,531	1,304,794	0.03
KBC Group NV	EUR	32,542	1,733,512	0.04
			3,684,086	**0.09**
Bermuda				
Axalta Coating Systems Ltd.	USD	67,000	1,446,552	0.04
Credicorp Ltd.	USD	4,020	458,105	0.01
Invesco Ltd.	USD	123,500	1,861,979	0.04
Kunlun Energy Co. Ltd.	HKD	482,000	379,475	0.01
			4,146,111	**0.10**
Brazil				
Itau Unibanco Holding SA Preference	BRL	104,583	434,346	0.01
Localiza Rent a Car SA	BRL	40,717	388,769	0.01
Lojas Renner SA	BRL	103,826	417,919	0.01
Petroleo Brasileiro SA Preference	BRL	214,728	1,089,967	0.02
Porto Seguro SA	BRL	114,193	369,702	0.01
Raia Drogasil SA	BRL	75,507	262,808	0.01
Suzano SA	BRL	40,737	369,826	0.01
			3,333,337	**0.08**
Canada				
Fairfax Financial Holdings Ltd.	USD	7,000	3,416,572	0.08
			3,416,572	**0.08**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	767,000	10,505,257	0.24
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	226,500	651,906	0.01
Chailease Holding Co. Ltd.	TWD	57,750	388,606	0.01
China Resources Land Ltd.	HKD	86,000	385,357	0.01
Country Garden Services Holdings Co. Ltd.	HKD	78,000	334,003	0.01
Huazhu Group Ltd.	HKD	103,200	383,516	0.01
JD.com, Inc. 'A'	HKD	48,928	1,514,486	0.03
Kingdee International Software Group Co. Ltd.	HKD	1,314,000	2,959,623	0.07
Meituan, Reg. S 'B'	HKD	68,300	1,623,606	0.04
Minth Group Ltd.	HKD	114,000	297,776	0.01
NetEase, Inc.	HKD	46,100	812,459	0.02
Sands China Ltd.	HKD	1,596,800	3,655,203	0.08
Shenzhou International Group Holdings Ltd.	HKD	31,400	365,340	0.01
Silergy Corp.	TWD	5,000	386,420	0.01
Tencent Holdings Ltd.	HKD	204,500	8,869,452	0.20
Wuxi Biologics Cayman, Inc., Reg. S	HKD	89,500	786,477	0.02
Xinyi Solar Holdings Ltd.	HKD	294,000	435,591	0.01
XP, Inc. 'A'	USD	19,363	322,695	0.01
XPeng, Inc. 'A'	HKD	26,824	414,654	0.01
			35,092,427	**0.81**
Chile				
Banco Santander Chile, ADR	USD	9,999	155,168	0.00
			155,168	**0.00**
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	429,200	370,703	0.01
China Construction Bank Corp. 'H'	HKD	2,097,000	1,350,778	0.03
China Longyuan Power Group Corp. Ltd. 'H'	HKD	163,000	302,524	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	691,500	4,439,478	0.10
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	66,800	330,612	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	456,000	423,721	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	220,400	782,656	0.02
Jade Bird Fire Co. Ltd. 'A'	CNH	87,900	345,073	0.01
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	37,656	333,200	0.01
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	450,220	4,300,025	0.10
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	38,250	367,240	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	665,500	4,349,906	0.10
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	79,600	188,680	0.00
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	8,500	381,697	0.01
Skshu Paint Co. Ltd. 'A'	CNH	25,900	480,500	0.01
Tongwei Co. Ltd. 'A'	CNH	79,200	679,684	0.01
Wuliangye Yibin Co. Ltd. 'A'	CNH	13,300	385,010	0.01
Yunnan Energy New Material Co. Ltd.	CNH	11,900	427,288	0.01
Zijin Mining Group Co. Ltd. 'H'	HKD	312,000	366,640	0.01
			20,605,415	**0.48**
Cyprus				
TCS Group Holding plc	USD	4,912	1,566	0.00
			1,566	**0.00**
Denmark				
Carlsberg A/S 'B'	DKK	15,911	1,928,484	0.04
Demant A/S	DKK	11,014	397,108	0.01
DSV A/S	DKK	3,703	493,125	0.01
Matas A/S	DKK	8,055	80,537	0.00
Novo Nordisk A/S 'B'	DKK	94,108	9,907,777	0.23
Ringkjoebing Landbobank A/S	DKK	7,161	745,590	0.02
			13,552,621	**0.31**
Finland				
Elisa OYJ	EUR	9,322	496,490	0.01
Nordea Bank Abp	SEK	247,640	2,080,927	0.05
Stora Enso OYJ 'R'	EUR	52,590	784,774	0.02
Uponor OYJ	EUR	19,076	248,560	0.00
			3,610,751	**0.08**
France				
Accor SA	EUR	23,597	596,768	0.01
Air Liquide SA	EUR	14,456	1,854,994	0.04
AXA SA	EUR	72,739	1,558,615	0.04
BNP Paribas SA	EUR	74,215	3,300,712	0.08
Capgemini SE	EUR	23,200	3,803,060	0.09
Cie de Saint-Gobain	EUR	34,743	1,393,281	0.03
Dassault Systemes SE	EUR	7,966	273,971	0.01
Derichebourg SA	EUR	47,193	256,730	0.01
Engie SA	EUR	85,051	918,551	0.02
Kering SA	EUR	883	428,255	0.01
L'Oreal SA	EUR	12,705	4,116,420	0.09
LVMH Moet Hennessy Louis Vuitton SE	EUR	13,652	7,830,787	0.18
Metropole Television SA	EUR	31,577	444,604	0.01
Pernod Ricard SA	EUR	17,161	2,995,882	0.07
Publicis Groupe SA	EUR	14,696	674,914	0.01
Sanofi	EUR	7,251	699,830	0.02
Schneider Electric SE	EUR	35,853	3,990,080	0.09
Sopra Steria Group SACA	EUR	3,430	483,287	0.01
TotalEnergies SE	EUR	120,074	6,065,538	0.14
Valeo	EUR	20,363	364,752	0.01
Veolia Environnement SA	EUR	15,559	358,557	0.01
Vinci SA	EUR	41,064	3,453,688	0.08
			45,863,276	**1.06**
Germany				
adidas AG	EUR	3,565	593,323	0.01
Allianz SE	EUR	16,325	2,945,030	0.07
Bayerische Motoren Werke AG	EUR	20,542	1,474,505	0.03
Brenntag SE	EUR	11,032	674,496	0.02
Delivery Hero SE, Reg. S	EUR	9,488	327,336	0.01
Deutsche Boerse AG	EUR	5,534	879,629	0.02
Deutsche Post AG	EUR	52,137	1,834,180	0.04
Deutsche Telekom AG	EUR	280,259	5,296,335	0.12
Evotec SE	EUR	13,894	317,408	0.01
Infineon Technologies AG	EUR	46,053	1,047,936	0.03
Mercedes-Benz Group AG	EUR	32,196	1,755,487	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	13,994	3,101,070	0.07
RWE AG	EUR	99,653	3,462,942	0.08
Sartorius AG Preference	EUR	1,570	523,673	0.01
Siemens AG	EUR	23,599	2,275,652	0.05
Volkswagen AG Preference	EUR	10,696	1,335,289	0.03
			27,844,291	**0.64**
Greece				
Hellenic Telecommunications Organization SA	EUR	22,833	381,768	0.01
			381,768	**0.01**
Hong Kong				
AIA Group Ltd.	HKD	608,000	6,324,664	0.15
Hong Kong Exchanges & Clearing Ltd.	HKD	214,169	10,116,811	0.23
Techtronic Industries Co. Ltd.	HKD	44,000	440,480	0.01
			16,881,955	**0.39**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
India				
Aarti Industries Ltd.	INR	29,046	245,737	0.00
Apollo Hospitals Enterprise Ltd.	INR	9,559	425,493	0.01
Britannia Industries Ltd.	INR	9,612	402,475	0.01
HDFC Bank Ltd.	INR	49,984	815,277	0.02
HDFC Life Insurance Co. Ltd., Reg. S	INR	53,946	358,077	0.01
Hindustan Unilever Ltd.	INR	130,233	3,509,923	0.08
Housing Development Finance Corp. Ltd.	INR	263,495	6,888,594	0.16
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	49,890	294,753	0.01
Infosys Ltd.	INR	64,319	1,139,788	0.02
Kotak Mahindra Bank Ltd.	INR	284,494	5,721,277	0.13
Petronet LNG Ltd.	INR	138,599	364,920	0.01
Reliance Industries Ltd.	INR	367,745	11,557,985	0.27
Shriram Transport Finance Co. Ltd.	INR	29,535	454,577	0.01
			32,178,876	**0.74**
Indonesia				
Astra International Tbk. PT	IDR	13,525,500	5,782,979	0.14
Bank Central Asia Tbk. PT	IDR	9,404,200	4,399,484	0.10
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,342,200	894,535	0.02
			11,076,998	**0.26**
Ireland				
Eaton Corp. plc	USD	103,072	12,348,316	0.28
Horizon Therapeutics plc	USD	37,993	2,941,743	0.07
Jazz Pharmaceuticals plc	USD	16,831	2,525,612	0.06
Kingspan Group plc	EUR	9,122	515,393	0.01
Linde plc	EUR	7,725	2,100,428	0.05
Medtronic plc	USD	27,200	2,336,494	0.05
Ryanair Holdings plc	EUR	37,344	411,624	0.01
Trane Technologies plc	USD	65,823	8,110,737	0.19
			31,290,347	**0.72**
Italy				
Azimut Holding SpA	EUR	32,782	533,855	0.01
Enel SpA	EUR	276,213	1,441,003	0.03
FinecoBank Banca Fineco SpA	EUR	51,650	587,002	0.01
Intesa Sanpaolo SpA	EUR	944,527	1,665,768	0.04
Prysmian SpA	EUR	54,046	1,410,871	0.03
Sesa SpA	EUR	5,631	671,215	0.02
UniCredit SpA	EUR	279,617	2,499,776	0.06
			8,809,490	**0.20**
Japan				
Bandai Namco Holdings, Inc.	JPY	71,700	4,847,925	0.11
Hitachi Ltd.	JPY	113,600	5,168,383	0.12
Hoya Corp.	JPY	31,600	2,584,952	0.06
IHI Corp.	JPY	130,700	3,351,498	0.08
ITOCHU Corp.	JPY	277,100	7,179,970	0.17
Japan Steel Works Ltd. (The)	JPY	202,500	4,216,340	0.10
Kadokawa Corp.	JPY	219,900	4,534,361	0.10
Kawasaki Heavy Industries Ltd.	JPY	178,800	3,212,595	0.07
Keyence Corp.	JPY	17,800	5,824,321	0.13
M3, Inc.	JPY	41,900	1,152,273	0.03
Mitsubishi UFJ Financial Group, Inc.	JPY	472,900	2,434,638	0.06
Nippon Telegraph & Telephone Corp.	JPY	105,300	2,902,129	0.07
ORIX Corp.	JPY	152,600	2,457,798	0.06
Recruit Holdings Co. Ltd.	JPY	166,800	4,703,741	0.11
Shin-Etsu Chemical Co. Ltd.	JPY	28,100	3,038,557	0.07
SoftBank Group Corp.	JPY	54,800	2,026,922	0.05
Sony Group Corp.	JPY	108,200	8,468,837	0.19
Tokio Marine Holdings, Inc.	JPY	53,900	3,006,251	0.07
Tokyo Electron Ltd.	JPY	10,000	3,125,864	0.07
Toyota Motor Corp.	JPY	673,600	9,990,213	0.23
			84,227,568	**1.95**
Jersey				
Wizz Air Holdings plc, Reg. S	GBP	6,811	135,838	0.00
WPP plc	GBP	92,481	878,118	0.02
			1,013,956	**0.02**
Liberia				
Royal Caribbean Cruises Ltd.	USD	36,658	1,188,595	0.03
			1,188,595	**0.03**
Luxembourg				
Globant SA	USD	10,003	1,651,066	0.04
			1,651,066	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	51,604	701,571	0.02
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	3,180	608,299	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	179,663	951,447	0.02
Wal-Mart de Mexico SAB de CV	MXN	213,861	694,740	0.02
			2,956,057	**0.07**
Netherlands				
Akzo Nobel NV	EUR	5,923	358,815	0.01
ASM International NV	EUR	6,022	1,397,556	0.03
ASML Holding NV	EUR	16,685	7,465,703	0.17
ASR Nederland NV	EUR	27,567	1,054,576	0.02
CNH Industrial NV	EUR	93,231	1,017,150	0.02
ING Groep NV	EUR	210,349	1,957,508	0.05
Koninklijke Ahold Delhaize NV	EUR	166,086	4,099,418	0.09
Koninklijke DSM NV	EUR	3,090	414,214	0.01
Koninklijke KPN NV	EUR	661,215	2,239,866	0.05
NN Group NV	EUR	62,476	2,686,468	0.06
NXP Semiconductors NV	USD	85,376	11,937,166	0.28
Pepco Group NV, Reg. S	PLN	34,794	256,478	0.01
Randstad NV	EUR	14,241	645,331	0.02
Signify NV, Reg. S	EUR	37,171	1,154,903	0.03
Stellantis NV	EUR	131,843	1,539,438	0.04
Wolters Kluwer NV	EUR	28,876	2,666,410	0.06
			40,891,000	**0.95**
New Zealand				
Xero Ltd.	AUD	45,177	2,303,957	0.05
			2,303,957	**0.05**
Norway				
Equinor ASA	NOK	119,355	3,979,667	0.09
SpareBank 1 Nord Norge	NOK	23,720	201,169	0.00
SpareBank 1 SMN	NOK	28,500	319,795	0.01
			4,500,631	**0.10**
Poland				
Dino Polska SA, Reg. S	PLN	5,612	379,206	0.01
			379,206	**0.01**
Portugal				
Jeronimo Martins SGPS SA	EUR	34,932	724,839	0.02
			724,839	**0.02**
Qatar				
Qatar National Bank QPSC	QAR	91,624	482,136	0.01
			482,136	**0.01**
Russia				
Severstal Pao	USD	16,576	2,612	0.00
			2,612	**0.00**
South Africa				
AngloGold Ashanti Ltd.	ZAR	10,832	156,997	0.00
Bid Corp. Ltd.	ZAR	22,825	407,783	0.01
Capitec Bank Holdings Ltd.	ZAR	3,642	424,895	0.01
Clicks Group Ltd.	ZAR	29,761	479,495	0.01
FirstRand Ltd.	ZAR	197,003	717,659	0.02
Naspers Ltd. 'N'	ZAR	2,555	351,655	0.01
Sanlam Ltd.	ZAR	93,220	288,996	0.01
Vodacom Group Ltd.	ZAR	35,174	268,538	0.00
			3,096,018	**0.07**
South Korea				
JYP Entertainment Corp.	KRW	8,778	312,825	0.01
KB Financial Group, Inc.	KRW	16,655	592,926	0.01
Kia Corp.	KRW	10,709	612,129	0.01
KIWOOM Securities Co. Ltd.	KRW	3,455	211,021	0.00
LG Chem Ltd.	KRW	2,046	780,926	0.02
LG H&H Co. Ltd.	KRW	462	231,988	0.01
NAVER Corp.	KRW	2,059	365,556	0.01
NCSoft Corp.	KRW	715	184,798	0.00
Samsung Electronics Co. Ltd.	KRW	215,075	9,067,330	0.21
SK Hynix, Inc.	KRW	31,243	2,102,164	0.05
S-Oil Corp.	KRW	8,885	681,207	0.02
			15,142,870	**0.35**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	43,872	1,603,960	0.03
Iberdrola SA	EUR	341,876	3,375,684	0.08
Telefonica SA	EUR	422,840	2,044,220	0.05
			7,023,864	**0.16**
Sweden				
Assa Abloy AB 'B'	SEK	27,655	559,890	0.01
Boliden AB	SEK	62,196	1,890,092	0.04
Skanska AB 'B'	SEK	13,938	198,965	0.01
Volvo AB 'B'	SEK	70,557	1,033,684	0.03
			3,682,631	**0.09**
Switzerland				
ABB Ltd.	CHF	93,816	2,362,069	0.05
Chubb Ltd.	USD	21,500	3,958,533	0.09
Cie Financiere Richemont SA	CHF	13,001	1,302,940	0.03
Garmin Ltd.	USD	17,771	1,657,816	0.04
Julius Baer Group Ltd.	CHF	25,188	1,091,207	0.03
Kuehne + Nagel International AG	CHF	3,458	781,009	0.02
Lonza Group AG	CHF	1,141	576,160	0.01
Nestle SA	CHF	118,756	13,245,010	0.31
Novartis AG	CHF	88,551	7,148,929	0.17
Roche Holding AG	CHF	30,783	9,773,880	0.23
Sika AG	CHF	2,280	497,541	0.01
Sonova Holding AG	CHF	2,028	614,211	0.01
Swiss Life Holding AG	CHF	1,242	571,382	0.01
UBS Group AG	CHF	246,441	3,757,923	0.09
Zurich Insurance Group AG	CHF	7,542	3,110,529	0.07
			50,449,139	**1.17**
Taiwan				
Accton Technology Corp.	TWD	45,000	345,602	0.01
Advantech Co. Ltd.	TWD	33,000	368,328	0.01
Delta Electronics, Inc.	TWD	644,000	4,603,414	0.10
Eclat Textile Co. Ltd.	TWD	24,000	321,256	0.01
Global Unichip Corp.	TWD	22,000	341,468	0.01
Novatek Microelectronics Corp.	TWD	30,000	292,534	0.01
Realtek Semiconductor Corp.	TWD	30,000	351,283	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,133,000	17,402,971	0.40
Wiwynn Corp.	TWD	13,000	292,293	0.00
			24,319,149	**0.56**
Thailand				
Airports of Thailand PCL	THB	3,241,100	6,240,061	0.14
PTT Exploration & Production PCL	THB	97,300	422,238	0.01
SCB X PCL	THB	109,500	308,607	0.01
Thai Oil PCL	THB	381,300	534,724	0.01
			7,505,630	**0.17**
United Kingdom				
3i Group plc	GBP	135,853	1,724,625	0.04
Anglo American plc	GBP	87,652	2,993,867	0.07
Ashtead Group plc	GBP	28,487	1,127,308	0.03
AstraZeneca plc	GBP	68,237	8,523,944	0.20
Berkeley Group Holdings plc	GBP	21,314	914,985	0.02
BP plc	GBP	1,365,205	6,197,722	0.14
Centrica plc	GBP	717,149	666,040	0.02
Computacenter plc	GBP	9,455	255,511	0.01
Diageo plc	GBP	128,095	5,266,448	0.12
Direct Line Insurance Group plc	GBP	113,823	335,031	0.01
GSK plc	GBP	252,893	5,185,683	0.12
HSBC Holdings plc	GBP	264,898	1,635,647	0.04
Intermediate Capital Group plc	GBP	40,661	607,672	0.01
Lloyds Banking Group plc	GBP	1,193,937	579,477	0.01
M&G plc	GBP	334,375	750,113	0.02
Morgan Sindall Group plc	GBP	14,644	306,333	0.01
NatWest Group plc	GBP	311,651	781,992	0.02
Next plc	GBP	5,679	382,113	0.01
OSB Group plc	GBP	214,662	1,186,009	0.03
Oxford Instruments plc	GBP	10,088	229,516	0.00
Prudential plc	GBP	93,400	1,091,928	0.02
Reckitt Benckiser Group plc	GBP	8,683	621,843	0.01
RELX plc	GBP	49,331	1,271,209	0.03
Rio Tinto plc	GBP	85,673	4,885,953	0.11
Royalty Pharma plc 'A'	USD	53,485	2,133,660	0.05
Segro plc, REIT	GBP	65,650	741,527	0.02
Shell plc	GBP	88,176	2,204,012	0.05
SSE plc	GBP	119,271	2,246,119	0.05
Taylor Wimpey plc	GBP	300,005	400,812	0.01
Unilever plc	GBP	61,625	2,662,394	0.06
			57,909,493	**1.34**
United States of America				
AbbVie, Inc.	USD	169,817	24,793,475	0.57
Advanced Micro Devices, Inc.	USD	113,487	8,330,646	0.19
Airbnb, Inc. 'A'	USD	6,093	513,799	0.01
Albertsons Cos., Inc. 'A'	USD	54,500	1,395,632	0.03
Alleghany Corp.	USD	4,300	3,436,900	0.08
Alnylam Pharmaceuticals, Inc.	USD	12,780	1,760,874	0.04
Alphabet, Inc. 'A'	USD	16,470	34,103,148	0.79
Alphabet, Inc. 'C'	USD	3,106	6,464,972	0.15
Amazon.com, Inc.	USD	251,911	25,033,425	0.58
American Electric Power Co., Inc.	USD	26,600	2,444,298	0.06
American Express Co.	USD	24,200	3,130,734	0.07
American Homes 4 Rent, REIT 'A'	USD	86,700	2,916,440	0.07
American International Group, Inc.	USD	36,600	1,745,551	0.04
Ameriprise Financial, Inc.	USD	22,014	4,926,929	0.11
AmerisourceBergen Corp.	USD	36,800	5,008,258	0.12
AMETEK, Inc.	USD	25,487	2,661,079	0.06
Analog Devices, Inc.	USD	58,184	8,013,168	0.19
Apple Hospitality REIT, Inc.	USD	117,000	1,613,472	0.04
Apple, Inc.	USD	310,442	40,243,587	0.93
Arista Networks, Inc.	USD	23,741	2,110,017	0.05
AutoZone, Inc.	USD	3,480	7,109,501	0.16
Baker Hughes Co.	USD	299,355	8,617,086	0.20
Bank of America Corp.	USD	447,900	13,232,716	0.31
Bath & Body Works, Inc.	USD	47,300	1,181,512	0.03
BellRing Brands, Inc.	USD	71,022	1,663,273	0.04
Berkshire Hathaway, Inc. 'B'	USD	37,200	9,611,140	0.22
Best Buy Co., Inc.	USD	30,000	1,873,002	0.04
BlackRock, Inc.	USD	3,415	1,959,936	0.05
Blackstone Group, Inc. (The) 'A'	USD	42,314	3,565,536	0.08
Booking Holdings, Inc.	USD	2,505	4,135,942	0.10
Boston Scientific Corp.	USD	220,493	7,866,813	0.18
Bright Horizons Family Solutions, Inc.	USD	18,901	1,535,785	0.04
Bristol-Myers Squibb Co.	USD	291,134	21,449,288	0.50
Brixmor Property Group, Inc., REIT	USD	155,600	3,010,664	0.07
Bumble, Inc. 'A'	USD	81,385	2,147,385	0.05
Burlington Stores, Inc.	USD	15,539	2,057,108	0.05
Capital One Financial Corp.	USD	65,900	6,439,306	0.15
Carlisle Cos., Inc.	USD	12,200	2,734,099	0.06
CarMax, Inc.	USD	18,912	1,627,728	0.04
Catalent, Inc.	USD	29,105	2,939,083	0.07
CBRE Group, Inc. 'A'	USD	40,200	2,786,334	0.06
Centene Corp.	USD	148,001	12,027,826	0.28
Charles Schwab Corp. (The)	USD	112,886	6,640,927	0.15
Cheniere Energy, Inc.	USD	15,959	2,047,520	0.05
Chevron Corp.	USD	52,200	7,345,895	0.17
Cigna Corp.	USD	11,550	2,931,381	0.07
Cisco Systems, Inc.	USD	54,400	2,206,196	0.05
Citigroup, Inc.	USD	65,300	2,852,295	0.07
Citizens Financial Group, Inc.	USD	136,200	4,573,690	0.11
CNA Financial Corp.	USD	39,700	1,680,924	0.04
Coca-Cola Co. (The)	USD	141,787	8,502,429	0.20
Columbia Sportswear Co.	USD	34,300	2,342,491	0.05
CommScope Holding Co., Inc.	USD	149,600	843,023	0.02
Confluent, Inc. 'A'	USD	64,383	1,398,703	0.03
ConocoPhillips	USD	85,700	7,448,061	0.17
Constellation Brands, Inc. 'A'	USD	16,016	3,578,373	0.08
Cooper Cos., Inc. (The)	USD	8,130	2,472,514	0.06
Copart, Inc.	USD	28,995	2,974,043	0.07
Coterra Energy, Inc.	USD	157,600	4,039,590	0.09
Crowdstrike Holdings, Inc. 'A'	USD	10,541	1,678,139	0.04
CVS Health Corp.	USD	64,900	5,788,335	0.13
Deere & Co.	USD	45,840	12,979,867	0.30
Delta Air Lines, Inc.	USD	47,111	1,278,551	0.03
Dexcom, Inc.	USD	24,060	1,712,566	0.04
Diamondback Energy, Inc.	USD	16,500	1,928,118	0.04
Dick's Sporting Goods, Inc.	USD	38,400	2,750,046	0.06
DISH Network Corp. 'A'	USD	87,400	1,461,603	0.03
Dollar General Corp.	USD	42,795	10,049,330	0.23
Dover Corp.	USD	34,700	3,985,602	0.09
Eastman Chemical Co.	USD	47,932	4,073,210	0.09
Edison International	USD	42,300	2,542,053	0.06
Energizer Holdings, Inc.	USD	81,100	2,171,786	0.05
Entegris, Inc.	USD	22,996	2,029,345	0.05
Entergy Corp.	USD	25,800	2,782,304	0.06
EOG Resources, Inc.	USD	38,879	4,225,045	0.10
EPAM Systems, Inc.	USD	1,772	499,260	0.01
Equifax, Inc.	USD	8,645	1,476,216	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	9,642	2,314,674	0.05
Exact Sciences Corp.	USD	22,896	850,849	0.02
Exelixis, Inc.	USD	75,837	1,499,384	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Federal Realty Investment Trust, REIT	USD	23,900	2,181,738	0.05
FedEx Corp.	USD	19,500	4,229,583	0.10
First Republic Bank	USD	13,333	1,819,085	0.04
FleetCor Technologies, Inc.	USD	12,500	2,451,352	0.06
Fortune Brands Home & Security, Inc.	USD	31,600	1,789,667	0.04
Freeport-McMoRan, Inc.	USD	54,280	1,532,775	0.04
Gap, Inc. (The)	USD	99,800	794,725	0.02
Generac Holdings, Inc.	USD	7,977	1,587,137	0.04
Global Payments, Inc.	USD	19,281	2,018,668	0.05
Hartford Financial Services Group, Inc. (The)	USD	51,800	3,171,890	0.07
HCA Healthcare, Inc.	USD	13,500	2,166,322	0.05
Hilton Worldwide Holdings, Inc.	USD	23,611	2,492,747	0.06
Home Depot, Inc. (The)	USD	10,542	2,723,774	0.06
HubSpot, Inc.	USD	5,405	1,519,172	0.03
IAC/InterActiveCorp	USD	24,800	1,802,498	0.04
Ingersoll Rand, Inc.	USD	52,595	2,101,437	0.05
Insulet Corp.	USD	7,877	1,627,282	0.04
International Business Machines Corp.	USD	29,200	3,915,497	0.09
Intuit, Inc.	USD	10,532	3,828,715	0.09
Intuitive Surgical, Inc.	USD	31,158	5,928,177	0.14
ITT, Inc.	USD	29,100	1,837,205	0.04
JBG SMITH Properties, REIT	USD	76,100	1,721,924	0.04
Johnson & Johnson	USD	38,100	6,447,963	0.15
Keurig Dr Pepper, Inc.	USD	57,900	1,958,496	0.05
Keysight Technologies, Inc.	USD	14,049	1,841,987	0.04
Kimco Realty Corp., REIT	USD	198,800	3,768,282	0.09
Kinder Morgan, Inc.	USD	225,039	3,636,979	0.08
Kohl's Corp.	USD	48,794	1,626,826	0.04
Kraft Heinz Co. (The)	USD	114,900	4,200,915	0.10
Laboratory Corp. of America Holdings	USD	11,200	2,534,185	0.06
Lam Research Corp.	USD	4,588	1,832,082	0.04
Lamar Advertising Co., REIT 'A'	USD	21,000	1,758,148	0.04
Liberty Broadband Corp. 'C'	USD	29,800	3,253,578	0.08
Liberty Media Corp-Liberty SiriusXM	USD	83,200	2,854,616	0.07
Loews Corp.	USD	137,500	7,702,176	0.18
Lowe's Cos., Inc.	USD	43,730	7,224,453	0.17
M&T Bank Corp.	USD	50,500	7,593,641	0.18
Marathon Petroleum Corp.	USD	27,100	2,173,370	0.05
Marriott International, Inc. 'A'	USD	21,981	2,827,627	0.07
Marsh & McLennan Cos., Inc.	USD	14,900	2,196,229	0.05
Martin Marietta Materials, Inc.	USD	14,000	3,945,501	0.09
Mastercard, Inc. 'A'	USD	58,290	17,389,857	0.40
McDonald's Corp.	USD	54,685	12,940,092	0.30
McKesson Corp.	USD	9,014	2,820,017	0.06
Merck & Co., Inc.	USD	36,300	3,211,059	0.07
Meta Platforms, Inc. 'A'	USD	32,992	5,062,171	0.12
Mettler-Toledo International, Inc.	USD	1,265	1,366,627	0.03
Microsoft Corp.	USD	243,544	59,553,918	1.38
Mid-America Apartment Communities, Inc., REIT	USD	16,900	2,799,686	0.06
Middleby Corp. (The)	USD	13,200	1,552,188	0.04
Mohawk Industries, Inc.	USD	26,100	3,038,907	0.07
MongoDB, Inc.	USD	5,656	1,398,675	0.03
Morgan Stanley	USD	178,814	12,867,701	0.30
Murphy USA, Inc.	USD	12,700	2,802,018	0.06
Natera, Inc.	USD	25,250	855,912	0.02
National Vision Holdings, Inc.	USD	26,891	720,375	0.02
Newell Brands, Inc.	USD	155,800	2,821,591	0.07
Nexstar Media Group, Inc. 'A'	USD	12,400	1,958,916	0.05
NextEra Energy, Inc.	USD	252,149	18,526,236	0.43
NIKE, Inc. 'B'	USD	68,763	6,670,870	0.15
Norfolk Southern Corp.	USD	46,929	10,120,864	0.23
Northern Trust Corp.	USD	34,500	3,173,383	0.07
NVIDIA Corp.	USD	26,592	3,836,511	0.09
Old Dominion Freight Line, Inc.	USD	4,974	1,195,189	0.03
O'Reilly Automotive, Inc.	USD	3,952	2,399,647	0.06
Organon & Co.	USD	40,500	1,328,914	0.03
Packaging Corp. of America	USD	28,500	3,737,091	0.09
Palo Alto Networks, Inc.	USD	7,964	3,700,037	0.09
PG&E Corp.	USD	195,400	1,837,379	0.04
Phillips 66	USD	43,300	3,451,796	0.08
Pioneer Natural Resources Co.	USD	23,312	5,028,215	0.12
PNC Financial Services Group, Inc. (The)	USD	35,500	5,222,914	0.12
Post Holdings, Inc.	USD	54,100	4,283,148	0.10
PPG Industries, Inc.	USD	54,550	5,973,599	0.14
Procter & Gamble Co. (The)	USD	34,200	4,659,831	0.11
Progressive Corp. (The)	USD	85,013	9,303,385	0.21
Prologis, Inc., REIT	USD	123,543	13,719,160	0.32
Public Storage, REIT	USD	4,400	1,314,484	0.03
QUALCOMM, Inc.	USD	29,844	3,609,489	0.08
Quanta Services, Inc.	USD	43,329	4,983,790	0.12
Ralph Lauren Corp.	USD	25,700	2,182,725	0.05
Rayonier, Inc., REIT	USD	92,300	3,264,308	0.08
Regeneron Pharmaceuticals, Inc.	USD	27,210	15,348,742	0.35
ROBLOX Corp. 'A'	USD	30,399	940,858	0.02
Ross Stores, Inc.	USD	2,734	183,081	0.00
S&P Global, Inc.	USD	29,805	9,528,318	0.22
ServiceNow, Inc.	USD	6,721	2,984,373	0.07
Snap, Inc. 'A'	USD	101,318	1,267,849	0.03
SolarEdge Technologies, Inc.	USD	11,005	2,774,730	0.06
Stanley Black & Decker, Inc.	USD	13,102	1,305,395	0.03
SVB Financial Group	USD	4,055	1,473,946	0.03
Synopsys, Inc.	USD	9,607	2,784,791	0.06
Sysco Corp.	USD	40,000	3,202,742	0.07
T Rowe Price Group, Inc.	USD	24,100	2,569,013	0.06
TD SYNNEX Corp.	USD	34,600	2,975,480	0.07
Teradyne, Inc.	USD	39,361	3,345,989	0.08
Tesla, Inc.	USD	24,092	15,578,724	0.36
Texas Instruments, Inc.	USD	29,900	4,342,327	0.10
Texas Roadhouse, Inc.	USD	26,500	1,851,517	0.04
Thermo Fisher Scientific, Inc.	USD	5,350	2,734,757	0.06
Timken Co. (The)	USD	27,400	1,362,543	0.03
T-Mobile US, Inc.	USD	22,600	2,899,336	0.07
Trade Desk, Inc. (The) 'A'	USD	25,774	1,004,317	0.02
Travelers Cos., Inc. (The)	USD	47,300	7,489,572	0.17
Truist Financial Corp.	USD	391,537	17,316,530	0.40
Uber Technologies, Inc.	USD	149,910	2,904,887	0.07
UnitedHealth Group, Inc.	USD	31,005	15,273,759	0.35
US Bancorp	USD	158,052	6,819,480	0.16
Verizon Communications, Inc.	USD	337,337	16,401,003	0.38
Vertex Pharmaceuticals, Inc.	USD	19,636	5,245,623	0.12
Vulcan Materials Co.	USD	25,949	3,477,570	0.08
Walt Disney Co. (The)	USD	12,000	1,070,377	0.02
Wells Fargo & Co.	USD	141,300	5,229,214	0.12
Welltower, Inc., REIT	USD	19,600	1,561,723	0.04
Westrock Co.	USD	65,600	2,471,800	0.06
Weyerhaeuser Co., REIT	USD	152,600	4,772,825	0.11
Williams Cos., Inc. (The)	USD	128,600	3,863,543	0.09
Wolfspeed, Inc.	USD	19,401	1,160,704	0.03
Xcel Energy, Inc.	USD	209,680	14,191,097	0.33
Zebra Technologies Corp. 'A'	USD	4,846	1,355,263	0.03
Zimmer Biomet Holdings, Inc.	USD	19,200	1,911,116	0.04
Zoom Video Communications, Inc. 'A'	USD	28,668	2,942,979	0.07
Zscaler, Inc.	USD	6,557	926,989	0.02
			1,008,317,786	**23.32**
Total Equities			**1,623,755,342**	**37.55**
Warrants				
Switzerland				
Shanghai Liangxin Electrical Co. Ltd. 08/03/2023	USD	98,900	234,557	0.00
			234,557	**0.00**
Total Warrants			**234,557**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,614,005,210**	**83.56**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 2.296% 14/03/2025	USD	18,645,000	17,263,569	0.40
			17,263,569	**0.40**
Denmark				
Danske Bank A/S, Reg. S, FRN 0.976% 10/09/2025	USD	6,996,000	6,201,159	0.15
			6,201,159	**0.15**
New Zealand				
ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	7,709,000	6,612,758	0.15
			6,612,758	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America				
Volkswagen Group of America Finance LLC, Reg. S 3.95% 06/06/2025	USD	9,758,000	9,169,702	0.21
			9,169,702	**0.21**
Total Bonds			**39,247,188**	**0.91**
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	24,800	1,898,498	0.05
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	44,550	577,044	0.01
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	84,200	399,952	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	101,400	566,107	0.01
Kweichow Moutai Co. Ltd. 'A'	CNH	1,400	410,419	0.01
Ping An Bank Co. Ltd.	CNH	277,500	595,715	0.01
Shenzhen Inovance Technology Co. Ltd.	CNH	484,000	4,571,313	0.11
Wanhua Chemical Group Co. Ltd. 'A'	CNH	30,900	429,608	0.01
			9,448,656	**0.22**
Total Equities			**9,448,656**	**0.22**
Total Transferable securities and money market instruments dealt in on another regulated market			**48,695,844**	**1.13**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR†	EUR	121,258	17,598,174	0.41
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†	USD	26,046	12,415,204	0.29
JPMorgan Investment Funds - JPM Global Select Equity Fund - X (Acc) USD†	USD	815,262	331,068,371	7.65
			361,081,749	**8.35**
Total Collective Investment Schemes - UCITS			**361,081,749**	**8.35**
Total Units of authorised UCITS or other collective investment undertakings			**361,081,749**	**8.35**
Total Investments			**4,023,782,803**	**93.04**
Time Deposits				
France				
Bred Banque Popularie SA 1.57% 01/07/2022	USD	123,000,000	118,079,626	2.73
			118,079,626	**2.73**
Total Time Deposits			**118,079,626**	**2.73**
Cash			**223,363,387**	**5.16**
Other Assets/(Liabilities)			**(40,473,595)**	**(0.93)**
Total Net Assets			**4,324,752,221**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	43.45
Japan	11.45
Luxembourg	8.39
United Kingdom	4.71
France	4.60
Italy	2.73
Australia	2.69
Canada	1.99
Germany	1.80
Switzerland	1.67
Spain	1.53
China	1.49
Netherlands	1.33
South Korea	0.88
Cayman Islands	0.81
India	0.74
Ireland	0.72
Austria	0.58
Taiwan	0.56
Denmark	0.55
New Zealand	0.54
Belgium	0.49
Hong Kong	0.39
Singapore	0.28
Indonesia	0.28
Thailand	0.17
Sweden	0.13
United Arab Emirates	0.12
Norway	0.10
Hungary	0.10
Bermuda	0.10
Finland	0.08
Brazil	0.08
South Africa	0.07
Mexico	0.07
Liberia	0.03
Jersey	0.02
Portugal	0.02
Qatar	0.01
Greece	0.01
Poland	0.01
Total Investments and Cash Equivalents	**95.77**
Cash and other assets/(liabilities)	4.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	83,034,216	EUR	54,817,471	05/07/2022	Goldman Sachs	199,336	0.01
AUD	12,088,881	USD	8,302,803	29/07/2022	HSBC	41,003	-
CAD	4,626,354	EUR	3,430,398	05/07/2022	BNP Paribas	14,107	-
CAD	122,540,575	EUR	90,590,501	22/07/2022	Standard Chartered	540,601	0.01
CHF	4,227,515	EUR	4,120,025	29/07/2022	Barclays	126,874	-
CHF	1,258,954	EUR	1,212,353	29/07/2022	HSBC	52,374	-
DKK	39,925,578	EUR	5,366,976	05/07/2022	Merrill Lynch	337	-
EUR	59,169,907	AUD	88,431,734	05/07/2022	Citibank	576,813	0.01
EUR	6,043,873	AUD	9,133,918	29/07/2022	Standard Chartered	763	-
EUR	3,422,792	GBP	2,926,878	05/07/2022	BNP Paribas	6,318	-
EUR	144,666,920	GBP	123,283,963	05/07/2022	Standard Chartered	760,494	0.02
EUR	61,757,499	GBP	52,844,780	29/07/2022	RBC	147,582	-
EUR	547,601,928	JPY	75,125,793,217	05/07/2022	Barclays	16,910,463	0.39
EUR	11,341,779	JPY	1,539,859,704	05/07/2022	RBC	464,151	0.01
EUR	1,767,973	JPY	250,000,000	22/07/2022	State Street	2,172	-
EUR	2,890,681	JPY	388,873,790	29/07/2022	BNP Paribas	144,101	-
EUR	695,513	JPY	95,944,101	29/07/2022	HSBC	17,868	-
EUR	3,057,881	JPY	419,169,728	29/07/2022	Merrill Lynch	97,323	-
EUR	2,048,762	JPY	278,834,820	29/07/2022	RBC	79,377	-
EUR	23,279,243	JPY	3,155,091,660	29/07/2022	Standard Chartered	995,117	0.02
EUR	4,732,129	NOK	48,658,148	29/07/2022	HSBC	27,173	-
EUR	3,046,614	SEK	32,124,920	31/05/2022	BNP Paribas	49,795	-
EUR	4,484,162	SEK	47,283,092	29/07/2022	BNP Paribas	73,291	-
EUR	2,258,076	SEK	24,167,087	29/07/2022	Standard Chartered	3,614	-
EUR	1,977,205	USD	2,059,749	29/07/2022	BNP Paribas	3,206	-
GBP	119,252,360	EUR	138,827,118	05/07/2022	HSBC	373,315	0.01
GBP	3,201,212	EUR	3,699,930	05/07/2022	RBC	36,769	-
GBP	1,191,798	EUR	1,387,283	29/07/2022	Barclays	2,193	-
GBP	635,574	EUR	736,390	29/07/2022	BNP Paribas	4,604	-
GBP	621,888	EUR	722,389	29/07/2022	HSBC	2,649	-
GBP	7,362,853	EUR	8,528,440	03/08/2022	State Street	53,524	-
HKD	16,313,045	EUR	1,962,408	29/07/2022	Barclays	31,759	-
HKD	17,779,063	EUR	2,163,797	29/07/2022	HSBC	9,582	-
HKD	61,668,189	USD	7,864,347	29/07/2022	RBC	1,604	-
JPY	54,476,627,644	EUR	383,368,245	05/07/2022	Barclays	1,456,728	0.04
JPY	124,283,233	EUR	864,700	29/07/2022	BNP Paribas	13,101	-
JPY	258,101,643	EUR	1,817,332	29/07/2022	HSBC	5,617	-
JPY	2,170,734,237	USD	15,876,956	29/07/2022	Standard Chartered	115,722	-
USD	61,506,779	AUD	86,843,317	29/07/2022	BNP Paribas	1,489,582	0.04
USD	1,909,820	AUD	2,658,035	29/07/2022	RBC	71,723	-
USD	682,753	AUD	966,087	29/07/2022	State Street	15,154	-
USD	2,776,754	EUR	2,641,814	01/07/2022	Standard Chartered	23,862	-
USD	4,377,521	EUR	4,157,329	05/07/2022	Barclays	44,815	-
USD	5,413,962	EUR	5,037,990	05/07/2022	BNP Paribas	159,071	0.01
USD	13,667,292	EUR	13,111,499	05/07/2022	Citibank	8,236	-
USD	7,596,470	EUR	7,118,081	05/07/2022	HSBC	174,050	0.01
USD	4,956,536	EUR	4,726,822	05/07/2022	Standard Chartered	31,139	-
USD	11,756,525	EUR	11,113,162	05/07/2022	State Street	172,358	0.01
USD	580,993	EUR	550,122	19/07/2022	Barclays	7,074	-
USD	2,099,247,735	EUR	2,004,688,759	19/07/2022	BNP Paribas	8,571,947	0.20
USD	17,052,971	EUR	16,207,891	19/07/2022	Citibank	146,575	-
USD	30,969,507	EUR	29,321,441	19/07/2022	HSBC	379,528	0.01
USD	146,243	EUR	139,419	19/07/2022	Merrill Lynch	834	-
USD	33,212	EUR	31,644	19/07/2022	RBC	208	-
USD	18,344	EUR	17,426	19/07/2022	Standard Chartered	166	-
USD	19,426,207	EUR	18,547,327	19/07/2022	State Street	83,165	-
USD	39,707,833	EUR	37,797,376	29/07/2022	Barclays	257,365	0.01
USD	17,452,799	EUR	16,303,397	29/07/2022	BNP Paribas	422,818	0.01
USD	51,597,547	EUR	48,839,105	29/07/2022	Citibank	610,366	0.02
USD	22,446,359	EUR	21,296,638	29/07/2022	Goldman Sachs	215,248	0.01
USD	136,024,445	EUR	129,351,480	29/07/2022	HSBC	1,010,081	0.02
USD	39,884,242	EUR	37,767,638	29/07/2022	RBC	456,169	0.01
USD	5,990,957	EUR	5,653,927	29/07/2022	Standard Chartered	87,619	-
USD	77,183,091	EUR	73,024,411	29/07/2022	State Street	945,443	0.02
USD	3,600,771	EUR	3,393,411	03/08/2022	HSBC	56,247	-
USD	3,358,457	EUR	3,182,919	03/08/2022	Merrill Lynch	34,595	-
USD	43,380,316	HKD	339,937,133	29/07/2022	BNP Paribas	19,160	-
USD	3,890,565	HKD	30,500,032	29/07/2022	RBC	158	-
USD	1,134,257	JPY	144,287,455	29/07/2022	Goldman Sachs	67,947	-
USD	114,852,391	JPY	14,563,205,120	29/07/2022	HSBC	7,212,334	0.17
USD	977,588	SGD	1,344,747	29/07/2022	HSBC	11,582	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46,228,039**	**1.07**
AUD	68,544,941	EUR	45,376,121	22/07/2022	Standard Chartered	(6,361)	-
AUD	7,204,426	EUR	4,778,622	29/07/2022	HSBC	(12,087)	-
AUD	5,397,517	USD	3,758,581	05/07/2022	Citibank	(31,713)	-
AUD	4,455,806	USD	3,191,217	29/07/2022	Standard Chartered	(110,347)	-
EUR	1,670,615	AUD	2,557,616	29/07/2022	Goldman Sachs	(21,535)	-
EUR	1,693,890	AUD	2,569,489	29/07/2022	RBC	(6,115)	-
EUR	54,725,488	AUD	83,034,216	03/08/2022	Goldman Sachs	(194,006)	(0.01)
EUR	39,531,779	CAD	53,674,594	05/07/2022	Standard Chartered	(431,091)	(0.01)
EUR	3,055,028	CAD	4,129,970	22/07/2022	BNP Paribas	(16,353)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	730,963	CAD	1,000,000	22/07/2022	Standard Chartered	(12,718)	-
EUR	1,298,052	CAD	1,776,124	29/07/2022	Merrill Lynch	(22,134)	-
EUR	11,415,053	CAD	15,720,443	29/07/2022	Toronto-Dominion Bank	(269,890)	(0.01)
EUR	2,264,413	CHF	2,319,595	29/07/2022	Barclays	(65,818)	-
EUR	49,965,780	CHF	51,317,899	29/07/2022	BNP Paribas	(1,587,417)	(0.04)
EUR	7,095,777	CHF	7,180,287	29/07/2022	State Street	(117,432)	-
EUR	5,366,579	DKK	39,925,578	05/07/2022	Barclays	(733)	-
EUR	12,904,196	DKK	96,006,316	29/07/2022	Merrill Lynch	(2,736)	-
EUR	3,567,948	DKK	26,544,137	29/07/2022	Standard Chartered	(602)	-
EUR	5,367,084	DKK	39,925,578	03/08/2022	Merrill Lynch	(486)	-
EUR	43,978,309	GBP	37,966,166	22/07/2022	HSBC	(300,556)	(0.01)
EUR	364,405	GBP	315,863	29/07/2022	BNP Paribas	(3,850)	-
EUR	1,174,284	GBP	1,017,659	29/07/2022	Goldman Sachs	(12,170)	-
EUR	2,701,129	GBP	2,319,280	29/07/2022	HSBC	(2,840)	-
EUR	13,379,230	GBP	11,510,412	29/07/2022	State Street	(40,365)	-
EUR	135,430,780	GBP	116,499,317	03/08/2022	HSBC	(358,023)	(0.01)
EUR	5,109,740	HKD	42,256,271	29/07/2022	BNP Paribas	(55,823)	-
EUR	3,165,395	HKD	26,322,194	29/07/2022	HSBC	(52,328)	-
EUR	1,843,943	HKD	15,499,102	29/07/2022	Merrill Lynch	(50,724)	-
EUR	3,483,260	HKD	29,458,204	29/07/2022	Standard Chartered	(117,820)	-
EUR	2,475,522	JPY	356,668,975	29/07/2022	BNP Paribas	(43,599)	-
EUR	1,378,154	JPY	198,028,271	29/07/2022	Goldman Sachs	(20,502)	-
EUR	2,398,997	JPY	343,583,983	29/07/2022	HSBC	(27,705)	-
EUR	383,290,023	JPY	54,476,627,644	03/08/2022	Barclays	(1,461,921)	(0.03)
EUR	7,095,976	USD	7,483,558	31/01/2022	Citibank	(76,031)	-
EUR	3,050,824	USD	3,217,307	31/01/2022	Standard Chartered	(32,543)	-
EUR	6,499,480	USD	6,786,346	31/01/2022	State Street	(4,341)	-
EUR	51,270,610	USD	53,723,278	05/07/2022	Barclays	(300,339)	(0.01)
EUR	6,747,694	USD	7,211,709	05/07/2022	Citibank	(175,090)	(0.01)
EUR	41,012,415	USD	44,259,572	05/07/2022	Merrill Lynch	(1,473,975)	(0.04)
EUR	869,443,890	USD	935,464,635	05/07/2022	Standard Chartered	(28,542,996)	(0.66)
EUR	5,325,990	USD	5,603,150	05/07/2022	State Street	(52,679)	-
EUR	7,198,793	USD	7,601,651	19/07/2022	BNP Paribas	(91,487)	-
EUR	39,255,230	USD	41,194,046	19/07/2022	Citibank	(251,472)	(0.01)
EUR	11,556,946	USD	12,064,056	19/07/2022	HSBC	(12,955)	-
EUR	39,468,880	USD	41,405,932	19/07/2022	Merrill Lynch	(241,029)	(0.01)
EUR	4,183,117	USD	4,402,464	19/07/2022	Standard Chartered	(39,018)	-
EUR	31,579,669	USD	33,229,486	19/07/2022	State Street	(288,708)	(0.01)
EUR	45,108,452	USD	47,626,753	22/07/2022	Citibank	(557,888)	(0.01)
EUR	30,411,717	USD	31,852,004	22/07/2022	Standard Chartered	(129,194)	-
EUR	67,250,415	USD	71,805,810	29/07/2022	Barclays	(1,566,021)	(0.04)
EUR	1,590,576,345	USD	1,701,815,701	29/07/2022	BNP Paribas	(40,390,433)	(0.93)
EUR	26,156,288	USD	27,598,837	29/07/2022	Citibank	(293,572)	(0.01)
EUR	40,034,963	USD	42,956,567	29/07/2022	Goldman Sachs	(1,133,263)	(0.03)
EUR	81,209,631	USD	86,578,381	29/07/2022	HSBC	(1,764,373)	(0.04)
EUR	13,643,826	USD	14,528,742	29/07/2022	Merrill Lynch	(280,065)	(0.01)
EUR	4,889,661	USD	5,247,254	29/07/2022	RBC	(139,143)	-
EUR	4,504,825	USD	4,772,747	29/07/2022	Standard Chartered	(69,226)	-
EUR	5,537,908	USD	5,782,333	29/07/2022	State Street	(3,699)	-
EUR	961,043,510	USD	1,005,392,785	03/08/2022	BNP Paribas	(2,156,338)	(0.05)
EUR	3,573,971	USD	3,769,501	03/08/2022	HSBC	(37,337)	-
EUR	18,185,926	USD	19,126,146	03/08/2022	Standard Chartered	(137,560)	-
GBP	3,757,268	EUR	4,397,463	05/07/2022	Citibank	(11,694)	-
GBP	2,608,920	EUR	3,054,520	29/07/2022	Barclays	(12,870)	-
GBP	531,394	EUR	620,038	29/07/2022	Standard Chartered	(504)	-
HKD	29,001,999	USD	3,701,941	29/07/2022	Citibank	(2,513)	-
JPY	13,863,268,622	EUR	98,685,701	05/07/2022	BNP Paribas	(755,044)	(0.02)
JPY	5,541,228,148	EUR	40,263,414	05/07/2022	Standard Chartered	(1,119,967)	(0.03)
JPY	2,348,382,493	EUR	16,942,900	05/07/2022	State Street	(353,836)	(0.01)
JPY	211,498,394	EUR	1,507,845	29/07/2022	Barclays	(14,051)	-
JPY	145,903,255	EUR	1,031,351	29/07/2022	HSBC	(850)	-
JPY	228,430,568	EUR	1,688,408	29/07/2022	Merrill Lynch	(75,023)	-
JPY	504,107,634	EUR	3,607,359	29/07/2022	RBC	(46,892)	-
JPY	469,849,661	EUR	3,342,844	29/07/2022	State Street	(24,339)	-
JPY	436,146,014	USD	3,286,410	05/07/2022	HSBC	(73,794)	-
JPY	250,000,000	USD	1,853,035	22/07/2022	Barclays	(10,959)	-
JPY	143,226,541	USD	1,130,896	29/07/2022	BNP Paribas	(72,219)	-
JPY	299,414,738	USD	2,241,152	29/07/2022	Merrill Lynch	(33,111)	-
JPY	219,655,681	USD	1,714,259	29/07/2022	RBC	(91,484)	-
USD	3,135,698	EUR	3,010,145	29/07/2022	BNP Paribas	(4,990)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(88,402,715)**	**(2.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(42,174,676)**	**(0.98)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 5 Year Bond, 20/09/2022	2	CAD	167,829	305	-
Euro-Bobl, 08/09/2022	63	EUR	7,819,875	105,850	-
Euro-Buxl 30 Year Bond, 08/09/2022	21	EUR	3,430,140	68,460	-
EURO STOXX 50 Index, 16/09/2022	(1,096)	EUR	(37,324,280)	1,026,292	0.02
Japan 10 Year Bond, 12/09/2022	(421)	JPY	(441,964,012)	59,480	-
Long Gilt, 28/09/2022	11	GBP	1,459,539	10,115	-
Russell 2000 Emini Index, 16/09/2022	(1,310)	USD	(105,877,008)	2,364,280	0.06
TOPIX Index, 08/09/2022	(37)	JPY	(4,888,957)	123,226	-
US 2 Year Note, 30/09/2022	1,166	USD	234,815,624	337,794	0.01
US 5 Year Note, 30/09/2022	15	USD	1,612,176	8,325	-
US 10 Year Note, 21/09/2022	1,150	USD	130,383,712	646,872	0.02
US Ultra Bond, 21/09/2022	4	USD	589,858	82,050	-
Total Unrealised Gain on Financial Futures Contracts				**4,833,049**	**0.11**
Euro-BTP, 08/09/2022	(4)	EUR	(493,820)	(5,340)	-
Euro-Bund, 08/09/2022	(1,322)	EUR	(196,469,030)	(2,324,180)	(0.05)
Euro-OAT, 08/09/2022	(18)	EUR	(2,494,350)	(21,150)	-
Euro-Schatz, 08/09/2022	(767)	EUR	(83,727,637)	(391,365)	(0.01)
FTSE 100 Index, 16/09/2022	86	GBP	7,091,369	(77,517)	-
MSCI Emerging Markets Index, 16/09/2022	251	USD	11,908,205	(228,911)	-
MSCI Europe Index, 16/09/2022	24	EUR	605,460	(13,260)	-
S&P 500 Emini Index, 16/09/2022	205	USD	36,893,733	(707,248)	(0.02)
S&P/TSX 60 Index, 15/09/2022	322	CAD	54,326,174	(1,114,863)	(0.03)
US 10 Year Ultra Bond, 21/09/2022	(171)	USD	(20,821,322)	(131,902)	-
Total Unrealised Loss on Financial Futures Contracts				**(5,015,736)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(182,687)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,180,000	1,046,511	0.00
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,300,000	4,046,550	0.02
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,720,000	1,178,128	0.01
			6,271,189	**0.03**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	776,988	170,342	0.00
Argentina Government Bond, STEP 2% 09/01/2038	USD	1,715,400	468,654	0.00
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	1,000,000	253,880	0.00
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	2,978,877	661,078	0.01
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	10,033,671	2,090,898	0.01
			3,644,852	**0.02**
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	300,000	285,432	0.00
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	16,297,000	15,342,119	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	93,347	0.00
			15,720,898	**0.08**
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	3,115,000	2,855,823	0.01
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	8,091,000	7,605,540	0.04
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	89,433	0.00
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	2,600,000	2,275,546	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	2,070,000	1,963,338	0.01
			14,789,680	**0.07**
Azerbaijan				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,200,000	2,079,604	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	2,736,000	2,513,741	0.01
			4,593,345	**0.02**
Bahrain				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	580,000	574,009	0.00
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,250,000	3,101,192	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	300,000	276,655	0.00
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,055,659	0.01
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,032,815	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,230,000	1,811,231	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	500,000	494,253	0.00
			9,345,814	**0.05**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	300,000	267,028	0.00
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	10,200,000	9,676,791	0.05
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	4,500,000	3,605,022	0.02
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	866,000	583,954	0.00
			14,132,795	**0.07**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	17,370	3,028,772	0.01
Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,462,732	0.01
Brazil Government Bond 8.25% 20/01/2034	USD	1,250,000	1,298,743	0.01
Brazil Government Bond 5.625% 07/01/2041	USD	350,000	270,043	0.00
Brazil Government Bond 5% 27/01/2045	USD	2,660,000	1,839,558	0.01
			7,899,848	**0.04**
Canada				
Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	225,000	177,831	0.00
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	140,000	115,310	0.00
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	145,000	132,779	0.00
			425,920	**0.00**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	300,000	290,652	0.00
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	82,320	0.00
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,300,000	921,837	0.01
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,480,000	2,246,873	0.01
Transocean, Inc. 6.8% 15/03/2038	USD	1,550,000	783,400	0.00
Vale Overseas Ltd. 3.75% 08/07/2030	USD	34,000	28,575	0.00
			4,353,657	**0.02**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	1,250,000	1,074,410	0.01
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	2,800,000	2,017,080	0.01
			3,091,490	**0.02**
Colombia				
Colombia Government Bond 4.5% 28/01/2026	USD	750,000	673,144	0.00
Colombia Government Bond 3.875% 25/04/2027	USD	900,000	758,415	0.00
Colombia Government Bond 3.125% 15/04/2031	USD	1,560,000	1,102,569	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	880,737	0.00
Colombia Government Bond 6.125% 18/01/2041	USD	550,000	409,776	0.00
Colombia Government Bond 5% 15/06/2045	USD	3,000,000	1,896,212	0.01
Colombia Government Bond 5.2% 15/05/2049	USD	1,570,000	1,008,779	0.01
Ecopetrol SA 5.875% 18/09/2023	USD	2,200,000	2,120,684	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	2,580,000	2,295,169	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,112,882	0.01
			12,258,367	**0.06**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	550,000	511,689	0.00
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,075,932	0.01
			2,587,621	**0.01**
Denmark				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	182,133	0.00
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	4,450,000	4,249,501	0.02
			4,431,634	**0.02**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,160,000	1,134,714	0.01
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,210,000	2,031,583	0.01
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,379,168	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	3,020,000	2,229,471	0.01
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	633,000	418,854	0.00
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	2,732,303	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	2,900,000	2,120,009	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,362,127	0.01
			13,408,229	**0.07**
Ecuador				
Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	6,400,000	3,923,193	0.02
Ecuador Government Bond, STEP, Reg. S, FRN 1% 31/07/2035	USD	5,600,000	2,544,599	0.01
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	2,900,000	1,132,218	0.01
			7,600,010	**0.04**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	1,534,000	1,081,061	0.00
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	1,655,278	0.01
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,114,000	670,804	0.00
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	1,196,573	0.01
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	896,205	0.00
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	2,240,000	1,295,698	0.01
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,291,479	0.01
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	889,442	0.00
			8,976,540	**0.04**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,230,000	743,745	0.00
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	3,374,000	1,042,241	0.01
			1,785,986	**0.01**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	600,000	546,284	0.00
Nokia OYJ 6.625% 15/05/2039	USD	1,944,000	1,848,822	0.01
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	4,000,000	3,665,860	0.02
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	200,000	170,209	0.00
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	12,225,000	11,255,544	0.06
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	100,000	87,746	0.00
			17,574,465	**0.09**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	1,900,000	1,747,626	0.01
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	1,752,660	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	14,212,000	10,326,134	0.05
Altice France SA, 144A 5.5% 15/10/2029	USD	7,498,000	5,564,638	0.03
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	4,000,000	3,468,028	0.02
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	8,452,000	6,358,938	0.03
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	7,000,000	6,268,150	0.03
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	5,200,000	4,368,000	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	279,053	0.00
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	100,000	84,488	0.00
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	96,061	0.00
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	85,524	0.00
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	200,000	174,524	0.00
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	97,613	0.00
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	300,000	264,255	0.00
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	100,000	87,669	0.00
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	4,100,000	3,332,127	0.02
CGG SA, Reg. S 7.75% 01/04/2027	EUR	5,650,000	4,852,728	0.02
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	6,412,000	5,279,346	0.03
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	4,058,000	3,088,950	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	6,500,000	5,887,394	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	45,505,000	44,902,372	0.22
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	100,000	92,898	0.00
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	300,000	257,750	0.00
Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	87,032	0.00
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,900,000	3,323,424	0.02
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	189,666	0.00
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	3,400,000	3,243,042	0.02
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	6,200,000	6,012,140	0.03
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	5,635,000	5,307,128	0.03
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	6,500,000	5,733,409	0.03
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	9,000,000	7,025,967	0.03
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	8,600,000	6,562,961	0.03
Elis SA, Reg. S 1.75% 11/04/2024	EUR	4,000,000	3,858,240	0.02
Elis SA, Reg. S 1.625% 03/04/2028	EUR	5,000,000	3,976,845	0.02
Engie SA, Reg. S 2.125% 30/03/2032	EUR	100,000	90,417	0.00
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,570,000	1,364,605	0.01
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	10,289,000	8,649,880	0.04
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,092,000	853,169	0.00
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	1,000,000	751,672	0.00
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	4,000,000	3,105,656	0.02
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	7,017,000	6,282,909	0.03
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	2,104,000	1,799,513	0.01
Loxam SAS, Reg. S 6% 15/04/2025	EUR	1,746,830	1,616,476	0.01
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	8,745,000	7,541,635	0.04
Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	93,152	0.00
Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	88,568	0.00
Orano SA 4.875% 23/09/2024	EUR	2,000,000	2,024,020	0.01
Orano SA, Reg. S 3.375% 23/04/2026	EUR	2,000,000	1,863,176	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	3,811,000	2,991,174	0.02
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	5,063,000	5,073,161	0.03
Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	91,112	0.00
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	7,524,000	7,181,244	0.04
Renault SA, Reg. S 2.375% 25/05/2026	EUR	4,000,000	3,439,220	0.02
Renault SA, Reg. S 2% 28/09/2026	EUR	6,000,000	4,862,232	0.02
Renault SA, Reg. S 2.5% 02/06/2027	EUR	3,300,000	2,661,305	0.01
Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	357,729	0.00
Societe Generale SA, FRN, 144A 8% Perpetual	USD	41,096,000	38,672,622	0.19
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	87,537	0.00
Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	100,000	90,999	0.00
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	88,334	0.00
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	9,017,000	8,915,586	0.04
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,000,000	4,959,020	0.02
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	3,000,000	2,691,636	0.01
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	200,000	183,813	0.00
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	2,959,544	2,747,102	0.01
			275,255,454	**1.36**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	772,000	651,643	0.00
			651,643	**0.00**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	3,770,000	2,935,058	0.01
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	83,465	0.00
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	9,012,000	7,710,135	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	100,000	93,417	0.00
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	5,244,000	4,303,620	0.02
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	82,463	0.00
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	76,276	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	4,000,000	3,584,976	0.02
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	13,200,000	10,493,314	0.05
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	42,097	0.00
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	6,000,000	4,668,000	0.02
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	100,000	88,102	0.00
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	71,050	0.00
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	2,100,000	1,792,934	0.01
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	6,599,798	5,484,881	0.03
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	7,157,000	5,569,270	0.03
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	6,392,330	3,761,707	0.02
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	6,300,000	5,110,654	0.02
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	7,028,000	6,240,161	0.03
Renk AG, Reg. S 5.75% 15/07/2025	EUR	5,954,000	5,436,002	0.03
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	2,000,000	1,930,848	0.01
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,700,000	1,567,188	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	7,000,000	5,695,151	0.03
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	6,158,781	5,226,699	0.03
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	4,000,000	3,519,600	0.02
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	4,000,000	3,912,404	0.02
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	7,053,000	6,785,614	0.03
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	3,060,000	2,624,467	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	6,489,000	5,622,427	0.03
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	4,494,000	3,175,209	0.02
Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	300,000	302,662	0.00
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	100,000	93,802	0.00
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	300,000	282,188	0.00
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	159,627	0.00
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	57,574	0.00
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,000,000	880,682	0.00
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	2,500,000	1,842,437	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	7,000,000	5,515,608	0.03
			116,821,769	**0.58**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	3,070,000	1,453,955	0.01
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	924,000	767,753	0.00
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	3,493,000	1,592,803	0.01
			3,814,511	**0.02**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,441,000	1,339,157	0.00
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,379,830	0.01
			2,718,987	**0.01**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	930,000	1,035,283	0.01
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,054,000	745,630	0.00
			1,780,913	**0.01**
Indonesia				
Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	1,750,000	1,709,370	0.01
Indonesia Asahan Aluminium Persero PT, 144A 6.53% 15/11/2028	USD	3,470,000	3,386,354	0.02
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,020,000	886,653	0.00
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,410,000	1,554,943	0.01
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	900,000	759,324	0.00
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	1,550,000	1,439,656	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	1,200,000	1,059,566	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,150,000	864,407	0.00
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	850,000	568,701	0.00
			12,228,974	**0.06**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,650,000	1,551,610	0.01
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,562,500	3,084,403	0.01
			4,636,013	**0.02**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	97,233	0.00
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	89,697	0.00
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	100,000	97,506	0.00
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,400,000	7,843,248	0.04
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	500,000	418,046	0.00
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	200,000	198,486	0.00
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	95,151	0.00
Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	100,000	94,590	0.00
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	15,012,000	12,760,951	0.06
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	100,000	99,987	0.00
Linde plc, Reg. S 0.375% 30/09/2033	EUR	100,000	74,436	0.00
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	420,000	386,094	0.00
Virgin Media Vendor Financing Notes IV DAC, 144A 5% 15/07/2028	USD	800,000	643,198	0.01
Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	74,704	0.00
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	2,300,000	2,206,116	0.01
			25,179,443	**0.12**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	484,000	411,786	0.00
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	415,269	0.00
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,700,000	1,509,351	0.01
			2,336,406	**0.01**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	4,217,000	3,855,202	0.02
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	1,500,000	1,223,775	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	8,289,000	6,478,558	0.03
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	3,633,000	2,980,099	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	9,460,000	7,515,119	0.04
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	5,913,000	4,662,058	0.02
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,820,000	5,683,030	0.03
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	90,242	0.00
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	102,698	0.00
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	8,247,000	7,460,896	0.04
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	5,177,000	4,189,674	0.02
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	4,823,000	4,459,336	0.02
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	5,600,000	5,327,000	0.03
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	3,703,000	3,277,303	0.02
Leonardo SpA 4.875% 24/03/2025	EUR	3,000,000	3,091,398	0.01
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	7,148,000	5,836,628	0.03
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	4,950,000	3,763,015	0.02
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	4,352,000	3,611,542	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	4,828,000	4,086,994	0.02
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	184,325	0.00
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	8,810,000	8,197,687	0.04
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	5,135,000	4,214,695	0.02
Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	94,030	0.00
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	319,786	0.00
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	2,502,000	1,798,348	0.01
			92,503,438	**0.46**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	1,809,180	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,690,000	1,924,617	0.01
			3,733,797	**0.02**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	1,621,000	1,673,565	0.01
			1,673,565	**0.01**
Japan				
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	96,811	0.00
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	8,270,000	6,441,390	0.03
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	5,505,000	4,543,735	0.03
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	215,000	174,777	0.00
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	256,000	251,569	0.00
			11,508,282	**0.06**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	6,038,000	5,470,512	0.03
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	3,302,000	3,452,126	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	3,700,000	4,028,788	0.02
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	94,569	0.00
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	100,000	83,086	0.00
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	81,951	0.00
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	2,607,000	2,449,754	0.01
			15,660,786	**0.08**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,640,000	2,017,992	0.01
			2,017,992	**0.01**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	1,102,000	917,637	0.00
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,300,000	1,259,044	0.01
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,150,000	994,127	0.00
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,160,000	1,597,953	0.01
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	1,810,923	0.01
			6,579,684	**0.03**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	4,154,000	3,350,213	0.02
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,755,000	1,057,192	0.00
			4,407,405	**0.02**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,450,000	88,740	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,230,000	381,275	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,108,000	312,608	0.00
			782,623	**0.00**
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,167,000	7,032,380	0.03
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	9,055,000	6,604,011	0.03
Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	2,599,989	0.01
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	7,312,000	6,032,400	0.03
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	5,407,154	3,928,232	0.02
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	7,392,000	5,891,757	0.03
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	5,944,193	5,679,082	0.03
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	4,000,000	3,550,440	0.02
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	100,000	79,633	0.00
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	4,783,000	4,376,445	0.02
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	3,552,000	2,770,219	0.01
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	100,000	87,731	0.00
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	5,000,000	3,314,080	0.02
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	268,307	0.00
John Deere Cash Management SARL, Reg. S 2.2% 02/04/2032	EUR	100,000	95,169	0.00
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	3,966,000	3,851,977	0.02
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	5,178,000	4,189,002	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	10,354,000	8,846,199	0.04
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	93,006	0.00
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	93,906	0.00
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	73,822	0.00
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	6,000,000	5,527,200	0.03
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	8,207,000	7,226,263	0.04
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	8,279,000	7,988,912	0.04
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	185,632	0.00
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	89,807	0.00
SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	87,087	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	3,314,973	2,569,104	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	8,386,000	7,346,329	0.04
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	7,455,000	7,746,617	0.04
			108,224,738	**0.53**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	2,000,000	1,814,840	0.01
			1,814,840	**0.01**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,406,623	1,081,971	0.01
			1,081,971	**0.01**
Mexico				
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,000,000	1,923,575	0.01
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	700,000	454,093	0.00
Mexico Government Bond 5.55% 21/01/2045	USD	1,400,000	1,225,423	0.01
Mexico Government Bond 4.6% 23/01/2046	USD	1,350,000	1,027,197	0.00
Mexico Government Bond 4.5% 31/01/2050	USD	1,200,000	889,699	0.00
Mexico Government Bond 3.771% 24/05/2061	USD	2,804,000	1,724,828	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,120,940	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	752,416	0.00
Petroleos Mexicanos 7.69% 23/01/2050	USD	2,523,000	1,616,733	0.01
Petroleos Mexicanos 6.95% 28/01/2060	USD	3,244,000	1,884,109	0.01
			12,619,013	**0.06**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,597,000	1,056,056	0.01
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,499,000	849,055	0.00
OCP SA, Reg. S 6.875% 25/04/2044	USD	950,000	766,531	0.00
			2,671,642	**0.01**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	7,000,000	5,077,135	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,000,000	3,211,112	0.02
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	13,400,000	11,907,736	0.06
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	17,809,000	14,680,154	0.07
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	200,000	186,327	0.00
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	100,000	95,863	0.00
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	91,404	0.00
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	3,025,000	2,749,072	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	7,000,000	6,177,885	0.03
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	71,626	0.00
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	3,520,000	3,200,810	0.02
Dufry One BV, Reg. S 2% 15/02/2027	EUR	4,600,000	3,468,621	0.02
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	100,000	86,611	0.00
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	81,537	0.00
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	100,000	95,881	0.00
ING Groep NV, FRN 3.875% 31/12/2164	USD	11,280,000	7,897,554	0.04
ING Groep NV, FRN 5.75% Perpetual	USD	6,080,000	5,377,835	0.03
ING Groep NV, FRN 6.5% Perpetual	USD	1,400,000	1,270,493	0.01
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	196,562	0.00
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	94,724	0.00
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	2,800,000	2,442,491	0.01
Mercedes-Benz International Finance BV, Reg. S 2% 22/08/2026	EUR	375,000	369,392	0.00
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,795,000	1,551,478	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,324,461	1,140,897	0.00
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	7,650,000	7,238,399	0.04
Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	477,776	0.00
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,500,000	1,203,294	0.01
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	94,358	0.00
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	87,048	0.00
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	16,790,000	16,122,094	0.08
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	2,000,000	1,915,382	0.01
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	605,000	506,415	0.00
Shell International Finance BV 2.75% 06/04/2030	USD	110,000	95,286	0.00
Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	100,000	92,567	0.00
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	6,600,000	3,532,148	0.02
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,000,000	3,999,960	0.02
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	16,000,000	14,460,000	0.07
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	12,500,000	12,391,375	0.06
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	71,640	0.00
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	6,663,000	5,547,267	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,166,000	5,528,071	0.03
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,399,353	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	6,044,000	5,566,524	0.03
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	85,164	0.00
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	800,000	595,070	0.00
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	167,580	0.00
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,074,813	0.01
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	8,000,000	6,136,800	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	7,160,000	5,054,344	0.02
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	4,258,000	3,260,989	0.02
			172,226,917	**0.85**
New Zealand				
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	200,000	193,082	0.00
Westpac Securities NZ Ltd. 0.3% 25/06/2024	EUR	100,000	97,075	0.00
			290,157	**0.00**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,250,000	1,908,030	0.01
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,120,000	2,291,860	0.01
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	1,468,000	1,077,419	0.00
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,800,000	1,881,594	0.01
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,880,000	1,663,022	0.01
			8,821,925	**0.04**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,700,000	2,478,566	0.01
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,120,000	2,917,423	0.02
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,290,000	2,124,424	0.01
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,106,000	1,028,190	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,228,895	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oman Government Bond, Reg. S 7% 25/01/2051	USD	698,000	593,522	0.00
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	616,605	0.00
			11,987,625	**0.06**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,670,000	1,254,136	0.01
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,263,000	771,523	0.00
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	1,037,775	0.01
			3,063,434	**0.02**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	9,006,000	8,952,684	0.05
Panama Government Bond 3.875% 17/03/2028	USD	2,290,000	2,099,429	0.01
Panama Government Bond 6.7% 26/01/2036	USD	2,635,000	2,736,449	0.01
Panama Government Bond 4.5% 01/04/2056	USD	1,880,000	1,435,273	0.01
Panama Government Bond 3.87% 23/07/2060	USD	900,000	612,631	0.00
			15,836,466	**0.08**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	3,350,000	3,085,139	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	3,050,000	2,552,764	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,200,000	1,639,264	0.01
			7,277,167	**0.04**
Peru				
Peru Government Bond 4.125% 25/08/2027	USD	1,100,000	1,033,694	0.00
Peru Government Bond 5.625% 18/11/2050	USD	1,700,000	1,685,389	0.01
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	1,970,000	1,466,103	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	847,058	0.00
			5,032,244	**0.02**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	283,827	0.00
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	7,000,000	6,036,765	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,000,000	2,431,185	0.01
			8,751,777	**0.04**
Romania				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	553,000	322,708	0.00
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	3,750,000	2,676,525	0.01
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,092,000	687,046	0.01
			3,686,279	**0.02**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	925,000	757,136	0.00
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	1,081,000	864,597	0.01
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	2,400,000	2,139,446	0.01
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,410,000	1,330,541	0.01
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	450,000	440,551	0.00
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,103,000	794,777	0.00
			6,327,048	**0.03**
Senegal				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	459,114	0.00
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	712,947	0.01
			1,172,061	**0.01**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,650,000	1,339,181	0.01
South Africa Government Bond 4.3% 12/10/2028	USD	2,800,000	2,306,950	0.01
South Africa Government Bond 8.875% 28/02/2035	ZAR	60,300,000	2,942,266	0.01
South Africa Government Bond 6.25% 08/03/2041	USD	3,620,000	2,721,003	0.01
South Africa Government Bond 5% 12/10/2046	USD	2,000,000	1,248,668	0.01
South Africa Government Bond 5.75% 30/09/2049	USD	3,500,000	2,306,263	0.01
			12,864,331	**0.06**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,800,000	2,635,878	0.01
			2,635,878	**0.01**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	100,000	98,763	0.00
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	200,000	180,520	0.00
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	13,600,000	12,792,636	0.06
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	92,800	0.00
Banco Santander SA, FRN 4.75% 31/12/2164	USD	4,200,000	3,306,617	0.02
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	4,600,000	4,332,877	0.02
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	81,449	0.00
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	183,974	0.00
CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	100,000	95,281	0.00
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	176,386	0.00
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,600,000	4,443,329	0.02
Cellnex Telecom SA 1.875% 26/06/2029	EUR	7,000,000	5,357,758	0.03
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,300,000	2,237,136	0.01
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	8,516,000	6,817,109	0.04
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	3,304,000	2,755,623	0.02
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	3,139,000	2,603,251	0.01
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	9,447,000	8,698,080	0.04
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	8,547,000	7,163,369	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,122,000	754,708	0.01
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	8,000,000	6,810,400	0.03
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	1,000,000	712,250	0.00
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	3,306,000	2,520,561	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	14,008,000	11,742,206	0.06
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	77,202	0.00
Telefonica Emisiones SA 4.665% 06/03/2038	USD	460,000	392,303	0.00
			84,426,588	**0.42**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023§	USD	1,900,000	594,664	0.00
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	2,300,000	723,231	0.00
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	4,490,000	1,404,510	0.01
			2,722,405	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	4,945,000	3,923,734	0.02
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	4,000,000	2,985,232	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	6,843,979	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	3,500,000	2,846,731	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	5,506,000	4,480,559	0.02
			21,080,235	**0.10**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	4,040,000	3,469,160	0.02
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	89,270	0.00
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	80,425	0.00
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	4,200,000	3,318,467	0.02
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	6,439,000	5,655,432	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,500,000	1,243,971	0.00
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	8,491,000	6,498,103	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	5,005,000	4,679,610	0.02
			25,034,438	**0.12**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	16,285,000	12,115,371	0.06
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	26,140,000	22,928,731	0.11
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	12,095,000	9,629,484	0.05
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	27,036,000	24,802,748	0.12
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	64,773	0.00
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	87,470	0.00
UBS Group AG, FRN, 144A 4.875% 31/12/2164	USD	5,715,000	4,604,089	0.02
UBS Group AG, FRN, 144A 7% Perpetual	USD	32,225,000	30,228,963	0.15
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	400,000	373,073	0.00
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	3,861,839	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	28,127,000	26,288,149	0.13
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	11,934,000	11,382,365	0.06
			146,367,055	**0.72**
Turkey				
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,550,000	1,173,621	0.01
Turkey Government Bond 5.6% 14/11/2024	USD	1,470,000	1,271,473	0.01
Turkey Government Bond 4.875% 09/10/2026	USD	2,100,000	1,622,893	0.01
Turkey Government Bond 5.125% 17/02/2028	USD	1,420,000	1,043,979	0.00
Turkey Government Bond 6% 14/01/2041	USD	2,310,000	1,421,987	0.01
Turkey Government Bond 4.875% 16/04/2043	USD	1,210,000	690,162	0.00
			7,224,115	**0.04**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,494,000	474,302	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,550,000	383,572	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,970,000	485,848	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	1,650,000	417,699	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,520,000	633,795	0.01
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,270,000	545,513	0.00
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	5,105,000	1,232,204	0.01
			4,172,933	**0.02**
United Kingdom				
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	187,775	0.00
Barclays plc, FRN 2.894% 24/11/2032	USD	200,000	155,406	0.00
Barclays plc, FRN 3.33% 24/11/2042	USD	200,000	143,892	0.00
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	100,801	0.00
BP Capital Markets plc, FRN 4.375% Perpetual	USD	10,510,000	9,478,880	0.05
BP Capital Markets plc, FRN 4.875% Perpetual	USD	36,025,000	30,204,093	0.15
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	300,000	294,069	0.00
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	4,402,230	0.02
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,800,000	4,920,102	0.02
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	74,324	0.00
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	3,376,000	3,112,349	0.02
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	100,000	97,701	0.00
EC Finance plc, Reg. S 3% 15/10/2026	EUR	6,459,000	5,676,550	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	11,343,000	10,146,484	0.05
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	9,353,000	6,925,487	0.03
HSBC Holdings plc, FRN 6.5% Perpetual	USD	5,835,000	5,093,749	0.03
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	300,000	296,980	0.00
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	9,600,000	8,080,464	0.04
HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	10,228,000	10,146,749	0.05
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	5,343,000	4,873,132	0.02
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,173,000	1,753,515	0.01
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	3,510,000	2,828,433	0.01
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	4,674,000	3,953,162	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,655,000	7,087,711	0.04
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	7,855,000	7,670,957	0.04
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	6,174,000	4,877,380	0.02
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	1,748,000	1,235,472	0.01
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	3,635,000	2,670,582	0.01
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	750,000	507,037	0.00
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	3,806,000	3,510,160	0.02
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	1,900,000	1,576,620	0.01
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	5,720,000	5,047,986	0.03
Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	100,000	92,083	0.00
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	354,000	328,523	0.00
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	97,605	0.00
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	82,325	0.00
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	81,350	0.00
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	225,000	197,087	0.00
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	100,000	95,814	0.00
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	100,000	96,346	0.00
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	10,000,000	10,465,294	0.05
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	222,013	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NatWest Group plc, FRN 6% Perpetual	USD	6,616,000	5,895,735	0.03
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	500,000	494,037	0.00
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	100,000	81,231	0.00
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	200,000	168,908	0.00
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	4,941,000	4,470,716	0.02
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	4,778,000	4,684,583	0.02
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	5,186,000	4,998,491	0.03
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,703,000	4,944,513	0.03
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	2,767,000	2,606,021	0.01
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	2,098,000	2,311,313	0.01
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	300,000	289,576	0.00
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	7,770,000	7,083,591	0.04
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	7,035,000	6,408,048	0.03
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	100,000	77,478	0.00
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	5,315,000	3,724,210	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,788,000	6,628,963	0.03
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	2,688,000	2,079,731	0.01
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	89,444	0.00
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	5,921,000	5,232,536	0.03
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	4,750,000	4,553,469	0.02
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	4,009,000	3,047,373	0.02
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	84,163	0.00
			228,842,802	**1.13**
United States of America				
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	89,319	0.00
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	97,642	0.00
AbbVie, Inc. 3.2% 21/11/2029	USD	565,000	498,828	0.00
AbbVie, Inc. 4.05% 21/11/2039	USD	235,000	201,552	0.00
AECOM 5.125% 15/03/2027	USD	3,306,000	2,968,012	0.02
AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	15,626,000	13,935,098	0.07
Aetna, Inc. 4.75% 15/03/2044	USD	480,000	426,597	0.00
Air Lease Corp. 3.75% 01/06/2026	USD	90,000	81,229	0.00
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	110,000	92,606	0.00
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	40,000	31,959	0.00
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	3,877,000	3,311,437	0.02
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	3,345,000	2,585,960	0.01
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	2,510,000	1,881,746	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	11,875,000	11,235,579	0.06
Altria Group, Inc. 4.8% 14/02/2029	USD	115,000	104,955	0.00
Altria Group, Inc. 3.4% 04/02/2041	USD	120,000	77,248	0.00
Ameren Corp. 3.5% 15/01/2031	USD	190,000	166,695	0.00
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	8,824,000	7,775,495	0.04
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	9,440,000	8,076,567	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,892,000	1,626,796	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	5,355,000	4,202,471	0.02
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	94,686	0.00
American Tower Corp., REIT 1.95% 22/05/2026	EUR	200,000	190,593	0.00
American Tower Corp., REIT 1.45% 15/09/2026	USD	140,000	117,451	0.00
American Tower Corp., REIT 1.5% 31/01/2028	USD	65,000	51,837	0.00
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	81,299	0.00
American Tower Corp., REIT 2.1% 15/06/2030	USD	635,000	487,942	0.00
AmeriGas Partners LP 5.625% 20/05/2024	USD	6,025,000	5,635,594	0.03
AmeriGas Partners LP 5.5% 20/05/2025	USD	13,229,000	11,981,429	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	7,491,000	6,803,652	0.03
AmeriGas Partners LP 5.75% 20/05/2027	USD	436,000	383,810	0.00
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	245,000	220,460	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	420,000	370,787	0.00
Apple, Inc. 1.625% 10/11/2026	EUR	150,000	147,423	0.00
Ashland LLC 6.875% 15/05/2043	USD	733,000	708,607	0.00
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	1,127,000	1,007,491	0.01
AT&T, Inc. 1.6% 19/05/2028	EUR	200,000	187,061	0.00
AT&T, Inc. 2.25% 01/02/2032	USD	450,000	352,387	0.00
AT&T, Inc. 3.5% 01/06/2041	USD	265,000	204,000	0.00
AT&T, Inc., FRN 2.875% Perpetual	EUR	1,800,000	1,578,409	0.01
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	4,929,000	4,287,633	0.02
B&G Foods, Inc. 5.25% 01/04/2025	USD	10,932,000	9,632,872	0.05
Ball Corp. 1.5% 15/03/2027	EUR	6,360,000	5,366,613	0.03
Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	100,000	94,535	0.00
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	87,629	0.00
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	169,757	0.00
BAT Capital Corp. 4.39% 15/08/2037	USD	325,000	252,763	0.00
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,755,000	1,418,142	0.01
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	5,016,000	4,442,005	0.02
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	2,069,000	1,605,708	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	4,984,000	3,802,807	0.02
Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	97,350	0.00
Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	97,340	0.00
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	191,545	0.00
Becton Dickinson and Co. 2.823% 20/05/2030	USD	500,000	422,059	0.00
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	10,080,000	8,664,566	0.04
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	88,184	0.00
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	245,000	222,411	0.00
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	729,000	638,798	0.00
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	90,000	64,157	0.00
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	45,000	34,767	0.00
Carpenter Technology Corp. 6.375% 15/07/2028	USD	4,982,000	4,267,966	0.02
Carpenter Technology Corp. 7.625% 15/03/2030	USD	1,780,000	1,574,918	0.01
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	70,000	53,038	0.00
Chevron Corp. 2.236% 11/05/2030	USD	110,000	92,833	0.00
Cigna Corp. 4.375% 15/10/2028	USD	545,000	517,683	0.00
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	300,000	268,708	0.00
Comcast Corp. 0.25% 14/09/2029	EUR	100,000	82,857	0.00
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	80,364	0.00
Commercial Metals Co. 4.875% 15/05/2023	USD	241,000	229,791	0.00
Commercial Metals Co. 4.125% 15/01/2030	USD	700,000	569,476	0.00
Commercial Metals Co. 3.875% 15/02/2031	USD	100,000	77,070	0.00
Commercial Metals Co. 4.375% 15/03/2032	USD	2,015,000	1,593,445	0.01
Constellation Brands, Inc. 2.25% 01/08/2031	USD	475,000	369,273	0.00
CoreCivic, Inc. 4.625% 01/05/2023	USD	787,000	752,401	0.00
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	4,000,000	3,549,000	0.02
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	2,200,000	1,900,800	0.01
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	10,324,000	9,308,568	0.05
Crown Castle International Corp., REIT 3.65% 01/09/2027	USD	350,000	316,775	0.00
Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	240,000	183,569	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CVS Health Corp. 2.125% 15/09/2031	USD	240,000	186,348	0.00
CVS Health Corp. 4.78% 25/03/2038	USD	415,000	377,424	0.00
Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,673,251	0.01
Dana, Inc. 5.625% 15/06/2028	USD	6,895,000	5,719,496	0.03
Danaher Corp. 2.5% 30/03/2030	EUR	100,000	96,267	0.00
DCP Midstream Operating LP 3.875% 15/03/2023	USD	3,985,000	3,797,761	0.02
DCP Midstream Operating LP 5.6% 01/04/2044	USD	1,260,000	969,957	0.01
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	2,198,000	1,100,234	0.01
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	93,894	0.00
Dominion Energy, Inc. 2.25% 15/08/2031	USD	75,000	59,213	0.00
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	88,121	0.00
Duke Energy Corp. 3.1% 15/06/2028	EUR	100,000	98,885	0.00
Elevance Health, Inc. 2.875% 15/09/2029	USD	265,000	229,165	0.00
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	58,836	0.00
Embarq Corp. 7.995% 01/06/2036	USD	11,749,000	8,567,701	0.04
Encompass Health Corp. 5.75% 15/09/2025	USD	10,671,000	10,054,269	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	14,565,000	11,966,712	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	6,732,000	5,408,429	0.03
Encompass Health Corp. 4.625% 01/04/2031	USD	6,340,000	4,927,718	0.02
Energy Transfer LP 4.2% 15/04/2027	USD	75,000	69,080	0.00
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,617,901	0.01
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,466,000	8,875,188	0.04
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	501,000	447,203	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,310,000	3,824,434	0.02
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	863,849	0.00
Entergy Texas, Inc. 1.75% 15/03/2031	USD	270,000	209,628	0.00
EOG Resources, Inc. 5.1% 15/01/2036	USD	355,000	339,100	0.00
EQM Midstream Partners LP 4.125% 01/12/2026	USD	4,845,000	4,078,043	0.02
EQT Corp. 6.625% 01/02/2025	USD	1,730,000	1,708,670	0.01
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,586,085	0.02
EQT Corp. 7.5% 01/02/2030	USD	2,560,000	2,628,149	0.01
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	177,271	0.00
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	200,000	173,310	0.00
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	270,000	210,488	0.00
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	87,361	0.00
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	397,000	369,460	0.00
Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	7,000,000	6,492,500	0.03
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	9,111,000	8,306,188	0.04
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	17,635,000	16,015,291	0.08
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	13,395,000	12,306,264	0.06
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,271,000	3,810,011	0.02
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	8,783,000	8,069,601	0.04
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	11,418,000	9,857,996	0.05
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,852,000	11,365,138	0.06
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,000,000	1,753,826	0.01
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	5,393,000	4,737,682	0.02
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,314,000	2,716,146	0.01
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	21,302,000	18,367,410	0.09
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	10,515,263	0.05
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	4,712,000	3,857,401	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	12,487,000	9,614,140	0.05
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	450,000	425,598	0.00
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	11,375,000	10,120,187	0.05
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	7,696,000	6,915,770	0.03
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	5,275,000	4,609,937	0.02
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	5,440,000	4,841,118	0.02
General Electric Co. 1.5% 17/05/2029	EUR	200,000	179,706	0.00
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	90,000	79,414	0.00
Genesis Energy LP 6.5% 01/10/2025	USD	55,000	48,779	0.00
Genesis Energy LP 6.25% 15/05/2026	USD	3,275,000	2,813,494	0.01
Genesis Energy LP 8% 15/01/2027	USD	3,106,000	2,668,667	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	8,090,000	6,845,283	0.03
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	5,263,000	4,500,983	0.02
GEO Group, Inc. (The), REIT 6% 15/04/2026	USD	1,027,000	803,522	0.00
Global Payments, Inc. 3.2% 15/08/2029	USD	275,000	230,809	0.00
Global Payments, Inc. 2.9% 15/11/2031	USD	70,000	55,163	0.00
Goldman Sachs Capital II, FRN 4% Perpetual	USD	5,302,000	3,550,208	0.02
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	83,686	0.00
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	200,000	183,974	0.00
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	30,000	22,428	0.00
HCA, Inc. 5.375% 01/02/2025	USD	58,661,000	56,581,653	0.28
HCA, Inc. 5.875% 15/02/2026	USD	58,673,000	57,315,298	0.28
HCA, Inc. 5.375% 01/09/2026	USD	19,920,000	19,159,952	0.10
HCA, Inc. 5.625% 01/09/2028	USD	18,319,000	17,664,848	0.09
HCA, Inc. 3.5% 01/09/2030	USD	9,831,000	8,085,634	0.04
HCA, Inc. 2.375% 15/07/2031	USD	460,000	343,930	0.00
Hecla Mining Co. 7.25% 15/02/2028	USD	1,148,000	1,046,748	0.01
Hexcel Corp. 4.95% 15/08/2025	USD	1,919,000	1,806,778	0.01
Hillenbrand, Inc. 3.75% 01/03/2031	USD	2,800,000	2,175,889	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	10,268,000	9,253,443	0.05
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	18,815,000	17,865,825	0.09
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	1,336,000	1,277,439	0.01
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	261,000	233,180	0.00
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	3,095,000	2,727,877	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	7,000,000	5,823,237	0.03
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	5,086,000	4,344,110	0.02
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,540,000	1,222,953	0.01
Kansas City Southern 3.5% 01/05/2050	USD	45,000	33,900	0.00
Keurig Dr Pepper, Inc. 4.5% 15/04/2052	USD	50,000	42,449	0.00
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	54,017	0.00
Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	135,000	109,822	0.00
Kroger Co. (The) 1.7% 15/01/2031	USD	250,000	191,598	0.00
Laredo Petroleum, Inc. 9.5% 15/01/2025	USD	3,392,000	3,246,004	0.02
Lear Corp. 2.6% 15/01/2032	USD	35,000	26,218	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	21,804,000	20,212,767	0.10
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	3,714,000	3,373,466	0.02
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	110,000	89,811	0.00
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	140,000	115,284	0.00
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	195,000	151,181	0.00
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	13,764,000	13,147,331	0.07
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	3,659,000	3,293,117	0.02
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	2,310,000	1,977,206	0.01
Lumen Technologies, Inc. 7.6% 15/09/2039	USD	182,000	138,353	0.00
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	2,000,000	1,502,414	0.01
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	1,449,000	1,380,986	0.01
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	3,480,000	2,227,856	0.01
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	84,196	0.00
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	89,703	0.00
MDC Holdings, Inc. 2.5% 15/01/2031	USD	255,000	181,010	0.00
Mellon Capital IV, FRN 4% Perpetual	USD	5,375,000	3,741,616	0.02
Meritage Homes Corp. 6% 01/06/2025	USD	1,816,000	1,694,155	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	31,074,000	29,633,589	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MGIC Investment Corp. 5.25% 15/08/2028	USD	337,000	290,070	0.00
MGM Resorts International 6% 15/03/2023	USD	21,347,000	20,430,859	0.10
MGM Resorts International 6.75% 01/05/2025	USD	430,000	403,717	0.00
MGM Resorts International 5.75% 15/06/2025	USD	15,229,000	13,908,833	0.07
MGM Resorts International 4.625% 01/09/2026	USD	15,132,000	12,818,080	0.06
Microsoft Corp. 2.625% 02/05/2033	EUR	100,000	101,062	0.00
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	86,152	0.00
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	98,568	0.00
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	189,860	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	83,850	0.00
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,657,000	1,571,054	0.01
Murphy Oil Corp. 5.875% 01/12/2027	USD	650,000	584,586	0.00
Murphy Oil Corp. 6.125% 01/12/2042	USD	1,500,000	1,082,769	0.01
Navient Corp. 5% 15/03/2027	USD	2,840,000	2,236,780	0.01
NextEra Energy Capital Holdings, Inc. 5% 15/07/2032	USD	50,000	49,260	0.00
NiSource, Inc. 1.7% 15/02/2031	USD	253,000	189,951	0.00
Norfolk Southern Corp. 2.3% 15/05/2031	USD	185,000	151,677	0.00
NRG Energy, Inc. 6.625% 15/01/2027	USD	3,566,000	3,360,753	0.02
NRG Energy, Inc. 5.75% 15/01/2028	USD	3,783,000	3,312,129	0.02
NuStar Logistics LP 5.75% 01/10/2025	USD	4,221,000	3,794,876	0.02
NuStar Logistics LP 6% 01/06/2026	USD	3,236,000	2,910,123	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	7,220,000	6,180,532	0.03
NuStar Logistics LP 6.375% 01/10/2030	USD	4,431,000	3,710,306	0.02
Occidental Petroleum Corp. 8% 15/07/2025	USD	10,973,000	11,078,604	0.06
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	6,261,000	5,996,777	0.03
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	4,977,000	4,706,236	0.02
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	13,638,000	14,428,980	0.07
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,351,000	5,171,104	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,528,000	15,960,898	0.08
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,351,000	5,300,401	0.03
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	8,562,000	8,278,633	0.04
Oceaneering International, Inc. 4.65% 15/11/2024	USD	3,056,000	2,717,592	0.01
Oceaneering International, Inc. 6% 01/02/2028	USD	2,829,000	2,397,101	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	2,580,000	1,965,658	0.01
OneMain Finance Corp. 6.625% 15/01/2028	USD	3,970,000	3,389,232	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,300,000	1,012,135	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	432,000	303,733	0.00
Oracle Corp. 3.8% 15/11/2037	USD	345,000	261,438	0.00
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,771,000	5,688,981	0.03
PBF Holding Co. LLC 7.25% 15/06/2025	USD	2,000,000	1,788,935	0.01
PBF Holding Co. LLC 6% 15/02/2028	USD	4,375,000	3,492,142	0.02
PepsiCo, Inc. 1.125% 18/03/2031	EUR	100,000	87,011	0.00
PG&E Corp. 5% 01/07/2028	USD	15,376,000	12,503,527	0.06
PG&E Corp. 5.25% 01/07/2030	USD	1,104,000	871,467	0.00
Philip Morris International, Inc. 3.375% 15/08/2029	USD	275,000	239,948	0.00
Physicians Realty LP, REIT 3.95% 15/01/2028	USD	80,000	73,177	0.00
PPL Capital Funding, Inc., FRN 4.915% 30/03/2067	USD	16,427,000	11,669,704	0.06
Radian Group, Inc. 4.5% 01/10/2024	USD	2,000,000	1,807,964	0.01
Radian Group, Inc. 4.875% 15/03/2027	USD	1,866,000	1,605,532	0.01
Range Resources Corp. 4.875% 15/05/2025	USD	8,825,000	8,232,894	0.04
Raytheon Technologies Corp. 4.05% 04/05/2047	USD	295,000	252,195	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	6,869,720	0.03
Service Corp. International 7.5% 01/04/2027	USD	6,025,000	6,148,633	0.03
Service Corp. International 4.625% 15/12/2027	USD	3,218,000	2,896,979	0.01
Service Corp. International 5.125% 01/06/2029	USD	8,730,000	7,884,238	0.04
Service Corp. International 3.375% 15/08/2030	USD	6,929,000	5,468,560	0.03
Service Corp. International 4% 15/05/2031	USD	3,645,000	2,997,816	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,075,000	3,856,756	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	4,362,000	3,435,014	0.02
SM Energy Co. 5.625% 01/06/2025	USD	6,570,000	5,968,548	0.03
SM Energy Co. 6.75% 15/09/2026	USD	3,642,000	3,339,237	0.02
SM Energy Co. 6.625% 15/01/2027	USD	1,595,000	1,433,520	0.01
SM Energy Co. 6.5% 15/07/2028	USD	6,702,000	5,970,604	0.03
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	80,000	60,719	0.00
Southern Power Co. 1.85% 20/06/2026	EUR	100,000	96,064	0.00
Southwestern Energy Co. 7.75% 01/10/2027	USD	6,315,000	6,226,853	0.03
Southwestern Energy Co. 5.375% 15/03/2030	USD	8,897,000	7,917,849	0.04
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,892,000	1,552,140	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,631,000	1,548,266	0.01
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	6,214,000	4,877,474	0.02
Sysco Corp. 3.25% 15/07/2027	USD	740,000	676,595	0.00
Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	7,758,909	0.04
Teleflex, Inc. 4.625% 15/11/2027	USD	550,000	487,527	0.00
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	6,360,000	5,883,429	0.03
Tenneco, Inc. 5% 15/07/2026	USD	8,321,000	7,423,653	0.04
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	83,513	0.00
Thermo Fisher Scientific, Inc. 2% 15/10/2031	USD	320,000	258,019	0.00
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	12,340,000	10,541,525	0.05
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	110,000	88,995	0.00
TreeHouse Foods, Inc. 4% 01/09/2028	USD	511,000	399,230	0.00
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	1,920,000	1,795,373	0.01
Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	623,000	517,196	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	6,891,000	5,053,424	0.03
TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	191,233	0.00
Twilio, Inc. 3.625% 15/03/2029	USD	3,312,000	2,679,103	0.01
Twilio, Inc. 3.875% 15/03/2031	USD	3,312,000	2,640,707	0.01
UDR, Inc., REIT 3.2% 15/01/2030	USD	210,000	180,978	0.00
UDR, Inc., REIT 3% 15/08/2031	USD	60,000	49,244	0.00
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	5,023,000	3,803,742	0.02
Under Armour, Inc. 3.25% 15/06/2026	USD	3,573,000	2,970,030	0.02
Union Pacific Corp. 3.7% 01/03/2029	USD	280,000	261,524	0.00
United Rentals North America, Inc. 5.5% 15/05/2027	USD	10,436,000	9,834,438	0.05
United Rentals North America, Inc. 4.875% 15/01/2028	USD	3,860,000	3,492,517	0.02
United Rentals North America, Inc. 5.25% 15/01/2030	USD	5,000,000	4,458,706	0.02
United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,027,000	7,249,972	0.04
United States Cellular Corp. 6.7% 15/12/2033	USD	5,999,000	5,580,031	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	5,880,000	4,918,016	0.02
United States Steel Corp. 6.65% 01/06/2037	USD	2,570,000	1,933,795	0.01
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	25,000	23,975	0.00
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	240,000	186,527	0.00
US Treasury 0.125% 31/01/2023	USD	104,388,900	98,787,050	0.49
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	100,000	96,940	0.00
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	100,000	92,072	0.00
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	100,000	80,834	0.00
Verizon Communications, Inc. 5.25% 16/03/2037	USD	429,000	427,196	0.00
Verizon Communications, Inc. 2.85% 03/09/2041	USD	170,000	123,088	0.00
Visa, Inc. 1.5% 15/06/2026	EUR	100,000	97,840	0.00
VMware, Inc. 2.2% 15/08/2031	USD	400,000	302,225	0.00
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	120,000	92,859	0.00
Welbilt, Inc. 9.5% 15/02/2024	USD	2,090,000	2,004,177	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Western Midstream Operating LP 5.75% 01/02/2050	USD	206,000	160,879	0.00
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	3,847,000	2,926,132	0.01
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	200,000	156,967	0.00
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	40,000	30,988	0.00
Yum! Brands, Inc. 3.625% 15/03/2031	USD	8,713,000	6,998,537	0.04
Yum! Brands, Inc. 4.625% 31/01/2032	USD	7,652,000	6,429,827	0.03
Yum! Brands, Inc. 6.875% 15/11/2037	USD	4,279,000	4,177,393	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	130,000	102,223	0.00
Zoetis, Inc. 2% 15/05/2030	USD	255,000	204,993	0.00
			1,214,803,194	**5.99**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	1,195,000	1,430,487	0.01
Uruguay Government Bond 7.625% 21/03/2036	USD	1,550,000	1,858,578	0.01
Uruguay Government Bond 5.1% 18/06/2050	USD	3,325,000	3,197,478	0.02
Uruguay Government Bond 4.975% 20/04/2055	USD	1,020,000	961,323	0.00
			7,447,866	**0.04**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	1,650,000	1,250,406	0.01
			1,250,406	**0.01**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,600,000	906,130	0.00
			906,130	**0.00**
Total Bonds			**2,867,847,705**	**14.14**
Convertible Bonds				
Australia				
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	6,800,000	4,334,346	0.02
			4,334,346	**0.02**
Cayman Islands				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	2,400,000	2,086,265	0.01
Meituan, Reg. S 0% 27/04/2028	USD	4,000,000	3,231,350	0.01
			5,317,615	**0.02**
China				
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	4,200,000	3,590,485	0.02
			3,590,485	**0.02**
Germany				
Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	1,100,000	711,535	0.00
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,500,000	3,018,033	0.02
			3,729,568	**0.02**
Jersey				
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	2,000,000	1,553,807	0.01
			1,553,807	**0.01**
Netherlands				
Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	2,700,000	1,432,410	0.01
			1,432,410	**0.01**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,968,000	3,716,908	0.02
			3,716,908	**0.02**
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	3,348,637	0.02
			3,348,637	**0.02**
United Kingdom				
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	2,300,000	2,530,028	0.01
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,100,000	905,270	0.01
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,800,000	1,851,491	0.01
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,100,000	2,135,002	0.01
			7,421,791	**0.04**
United States of America				
Bank of America Corp. 7.25%	USD	6,101	7,027,539	0.04
Broadcom, Inc. 8%	USD	5,839	8,638,741	0.04
Danaher Corp. 5%	USD	2,317	2,945,268	0.01
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	3,400,000	3,313,570	0.02
NextEra Energy, Inc. 6.219%	USD	134,151	6,295,633	0.03
Peloton Interactive, Inc. 0% 15/02/2026	USD	4,736,000	2,899,660	0.01
Stanley Black & Decker, Inc. 5.25%	USD	43,046	2,768,297	0.01
Twitter, Inc. 0% 15/03/2026	USD	7,354,000	6,275,596	0.03
Uber Technologies, Inc. 0% 15/12/2025	USD	4,476,000	3,451,484	0.02
Wells Fargo & Co. 7.5% Perpetual	USD	4,965	5,806,672	0.03
			49,422,460	**0.24**
Vietnam				
No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	5,800,000	5,317,423	0.02
			5,317,423	**0.02**
Virgin Islands, British				
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	16,000,000	1,471,080	0.01
			1,471,080	**0.01**
Total Convertible Bonds			**90,656,530**	**0.45**
Equities				
Australia				
Adbri Ltd.	AUD	1,509,675	2,425,822	0.01
AGL Energy Ltd.	AUD	3,213,935	17,579,957	0.09
Alumina Ltd.	AUD	4,473,227	4,349,734	0.02
APA Group	AUD	718,457	5,372,371	0.03
Bendigo & Adelaide Bank Ltd.	AUD	1,095,645	6,581,143	0.03
BHP Group Ltd.	GBP	1,051,509	27,970,869	0.14
Charter Hall Long Wale REIT	AUD	2,488,892	7,058,517	0.04
CSR Ltd.	AUD	1,755,499	4,728,515	0.02
Dexus, REIT	AUD	1,647,060	9,713,217	0.05
Goodman Group, REIT	AUD	925,689	10,951,878	0.05
Insignia Financial Ltd.	AUD	3,421,442	6,109,865	0.03
Mirvac Group, REIT	AUD	6,166,210	8,079,760	0.04
Sonic Healthcare Ltd.	AUD	321,591	7,036,304	0.03
Telstra Corp. Ltd.	AUD	1,878,149	4,797,534	0.02
Woodside Energy Group Ltd.	AUD	452,253	9,543,032	0.05
			132,298,518	**0.65**
Austria				
ANDRITZ AG	EUR	194,524	7,384,131	0.04
BAWAG Group AG, Reg. S	EUR	182,175	7,363,514	0.04
Erste Group Bank AG	EUR	188,759	4,535,879	0.02
OMV AG	EUR	185,632	8,209,575	0.04
			27,493,099	**0.14**
Belgium				
Ageas SA/NV	EUR	176,521	7,345,039	0.04
Cofinimmo SA, REIT	EUR	75,460	7,859,159	0.04
Euronav NV	EUR	400,820	4,661,536	0.02
KBC Group NV	EUR	99,808	5,316,772	0.03
Proximus SADP	EUR	280,638	3,952,085	0.02
Telenet Group Holding NV	EUR	162,342	3,227,359	0.01
Warehouses De Pauw CVA, REIT	EUR	285,036	8,533,978	0.04
			40,895,928	**0.20**
Bermuda				
Bunge Ltd.	USD	50,894	4,477,111	0.02
BW LPG Ltd., Reg. S	NOK	836,104	5,872,739	0.03
CK Infrastructure Holdings Ltd.	HKD	818,500	4,814,212	0.02
FLEX LNG Ltd.	NOK	49,760	1,318,073	0.01
Nordic American Tankers Ltd.	USD	1,740,363	3,550,329	0.02
SFL Corp. Ltd.	USD	583,105	5,275,917	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VTech Holdings Ltd.	HKD	925,400	7,002,554	0.03
Yue Yuen Industrial Holdings Ltd.	HKD	3,538,000	4,449,776	0.02
			36,760,711	**0.18**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	9,566,664	19,048,399	0.09
BB Seguridade Participacoes SA	BRL	1,363,635	6,378,580	0.03
Itau Unibanco Holding SA Preference	BRL	2,332,551	9,687,367	0.05
			35,114,346	**0.17**
Canada				
Algonquin Power & Utilities Corp.	CAD	403,912	5,180,343	0.03
Allied Properties Real Estate Investment Trust	CAD	410,184	9,872,559	0.05
AltaGas Ltd.	CAD	203,211	4,061,086	0.02
Atco Ltd. 'I'	CAD	148,221	4,811,813	0.02
Bank of Nova Scotia (The)	CAD	239,239	13,388,480	0.07
Barrick Gold Corp.	CAD	741,633	12,880,218	0.06
BCE, Inc.	CAD	438,420	20,531,420	0.10
Canadian Imperial Bank of Commerce	CAD	294,996	13,451,286	0.07
Canadian National Railway Co.	CAD	194,768	20,629,925	0.10
Canadian Tire Corp. Ltd. 'A'	CAD	54,764	6,549,691	0.03
Canadian Utilities Ltd. 'A'	CAD	744,468	21,205,414	0.10
Capital Power Corp.	CAD	162,264	5,411,476	0.03
Chartwell Retirement Residences	CAD	486,991	4,037,604	0.02
Emera, Inc.	CAD	128,489	5,782,331	0.03
Enbridge, Inc.	CAD	548,738	22,124,629	0.11
Fortis, Inc.	CAD	483,945	21,858,025	0.11
Gibson Energy, Inc.	CAD	273,641	4,859,393	0.02
Great-West Lifeco, Inc.	CAD	617,468	14,188,056	0.07
Hydro One Ltd., Reg. S	CAD	861,419	22,157,061	0.11
IGM Financial, Inc.	CAD	396,270	10,024,510	0.05
Keyera Corp.	CAD	250,249	5,505,146	0.03
Manulife Financial Corp.	CAD	881,482	14,324,524	0.07
Northland Power, Inc.	CAD	163,024	4,589,557	0.02
Nutrien Ltd.	CAD	191,171	14,702,555	0.07
Pembina Pipeline Corp.	CAD	649,717	21,808,241	0.11
Power Corp. of Canada	CAD	577,041	13,993,841	0.07
Restaurant Brands International, Inc.	CAD	303,214	14,273,032	0.07
Rogers Communications, Inc. 'B'	CAD	333,008	15,177,127	0.07
Shaw Communications, Inc. 'B'	CAD	606,808	17,223,313	0.09
Sienna Senior Living, Inc.	CAD	480,316	4,627,792	0.02
Superior Plus Corp.	CAD	536,086	4,476,579	0.02
TC Energy Corp.	CAD	981,856	48,513,955	0.24
TELUS Corp.	CAD	952,840	20,244,654	0.10
Thomson Reuters Corp.	CAD	55,156	5,433,523	0.03
Toronto-Dominion Bank (The)	CAD	305,484	18,860,807	0.09
TransAlta Renewables, Inc.	CAD	367,422	4,527,679	0.02
			471,287,645	**2.32**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	1,099,035	7,395,518	0.04
China Resources Land Ltd.	HKD	4,508,000	20,199,879	0.10
CK Asset Holdings Ltd.	HKD	1,431,500	9,715,740	0.05
HKBN Ltd.	HKD	4,130,000	4,504,625	0.02
NetEase, Inc.	HKD	1,491,600	26,287,717	0.13
Tingyi Cayman Islands Holding Corp.	HKD	12,326,000	20,358,378	0.10
Topsports International Holdings Ltd., Reg. S	HKD	8,616,000	7,505,384	0.04
WH Group Ltd., Reg. S	HKD	6,787,935	5,028,507	0.02
Xinyi Glass Holdings Ltd.	HKD	5,461,000	12,560,799	0.06
Xinyi Solar Holdings Ltd.	HKD	6,218,000	9,212,598	0.05
			122,769,145	**0.61**
Chile				
Banco Santander Chile, ADR	USD	462,892	7,183,321	0.04
			7,183,321	**0.04**
China				
China Construction Bank Corp. 'H'	HKD	49,411,000	31,827,993	0.16
China Merchants Bank Co. Ltd. 'H'	HKD	4,949,500	31,776,131	0.16
China Pacific Insurance Group Co. Ltd. 'H'	HKD	7,700,600	18,107,779	0.09
China Petroleum & Chemical Corp. 'H'	HKD	30,100,000	13,017,967	0.06
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,793,600	8,728,166	0.04
Haier Smart Home Co. Ltd. 'H'	HKD	8,554,600	30,378,000	0.15
Huayu Automotive Systems Co. Ltd. 'A'	CNH	4,430,400	14,610,806	0.07
Midea Group Co. Ltd. 'A'	CNH	2,632,002	22,783,702	0.11
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,177,000	20,765,815	0.10
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	25,979,000	19,817,375	0.10
Wuliangye Yibin Co. Ltd. 'A'	CNH	328,112	9,498,231	0.05
Zhejiang Supor Co. Ltd. 'A'	CNH	1,523,403	12,296,196	0.06
			233,608,161	**1.15**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	6,926	15,490,852	0.08
Carlsberg A/S 'B'	DKK	176,854	21,435,496	0.10
D/S Norden A/S	DKK	223,112	7,372,411	0.04
Novo Nordisk A/S 'B'	DKK	532,323	56,043,458	0.28
Topdanmark A/S	DKK	98,665	4,915,563	0.02
			105,257,780	**0.52**
Finland				
Elisa OYJ	EUR	290,724	15,483,960	0.08
Fortum OYJ	EUR	277,953	4,003,218	0.02
Nordea Bank Abp	SEK	4,110,908	34,544,097	0.17
Orion OYJ 'B'	EUR	352,679	15,004,728	0.07
Sampo OYJ 'A'	EUR	214,646	8,887,418	0.04
Wartsila OYJ Abp	EUR	1,004,911	7,398,155	0.04
			85,321,576	**0.42**
France				
Air Liquide SA	EUR	133,441	17,123,149	0.08
AXA SA	EUR	585,490	12,545,587	0.06
BNP Paribas SA	EUR	364,530	16,212,472	0.08
Capgemini SE	EUR	61,316	10,051,225	0.05
Carrefour SA	EUR	341,045	5,689,483	0.03
Cie de Saint-Gobain	EUR	162,393	6,512,365	0.03
Covivio, REIT	EUR	126,872	6,571,970	0.03
Credit Agricole SA	EUR	810,190	6,970,065	0.03
Danone SA	EUR	405,085	21,459,378	0.11
Engie SA	EUR	973,539	10,514,221	0.05
Eutelsat Communications SA	EUR	662,374	7,044,348	0.03
Gaztransport Et Technigaz SA	EUR	45,271	5,441,574	0.03
Klepierre SA, REIT	EUR	831,304	15,125,576	0.07
L'Oreal SA	EUR	46,814	15,167,736	0.08
LVMH Moet Hennessy Louis Vuitton SE	EUR	64,663	37,090,697	0.18
Orange SA	EUR	1,639,316	18,396,404	0.09
Publicis Groupe SA	EUR	213,861	9,821,566	0.05
Rexel SA	EUR	380,788	5,494,771	0.03
Rubis SCA	EUR	166,672	3,685,118	0.02
Sanofi	EUR	221,729	21,400,174	0.11
Societe Generale SA	EUR	387,312	7,979,595	0.04
TotalEnergies SE	EUR	864,537	43,672,087	0.22
Vallourec SA	EUR	781,260	8,968,865	0.04
Vinci SA	EUR	448,419	37,714,280	0.19
Vivendi SE	EUR	1,294,197	12,373,818	0.06
			363,026,524	**1.79**
Germany				
Allianz SE	EUR	277,738	50,103,935	0.25
BASF SE	EUR	202,012	8,057,754	0.04
Bayer AG	EUR	62,880	3,550,519	0.02
Bayerische Motoren Werke AG	EUR	163,980	11,770,484	0.06
Covestro AG, Reg. S	EUR	184,218	5,915,240	0.03
Deutsche Post AG	EUR	820,349	28,859,878	0.14
Deutsche Telekom AG	EUR	1,852,265	35,004,104	0.17
E.ON SE	EUR	489,778	3,881,491	0.02
Evonik Industries AG	EUR	254,562	5,096,331	0.02
Freenet AG	EUR	402,475	9,490,360	0.05
LEG Immobilien SE	EUR	99,298	7,854,472	0.04
Mercedes-Benz Group AG	EUR	277,361	15,123,109	0.07
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	129,441	28,684,126	0.14
Telefonica Deutschland Holding AG	EUR	8,730,549	23,965,357	0.12
Uniper SE	EUR	176,442	2,424,313	0.01
Vonovia SE	EUR	835,341	24,308,423	0.12
			264,089,896	**1.30**
Hong Kong				
CLP Holdings Ltd.	HKD	601,000	4,788,610	0.02
Guangdong Investment Ltd.	HKD	7,076,000	7,202,751	0.04
Hang Lung Properties Ltd.	HKD	2,582,000	4,703,684	0.02
Hang Seng Bank Ltd.	HKD	774,900	13,135,283	0.07
Hong Kong Exchanges & Clearing Ltd.	HKD	524,100	24,757,181	0.12
New World Development Co. Ltd.	HKD	2,036,000	7,018,252	0.03
PCCW Ltd.	HKD	9,308,000	4,737,366	0.02
Power Assets Holdings Ltd.	HKD	914,500	5,524,310	0.03
			71,867,437	**0.35**
India				
Embassy Office Parks REIT	INR	1,774,039	8,046,342	0.04
HCL Technologies Ltd.	INR	948,785	11,186,776	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Infosys Ltd., ADR	USD	2,854,163	50,429,475	0.25
Tata Consultancy Services Ltd.	INR	385,947	15,294,650	0.08
			84,957,243	**0.42**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	103,676,081	27,748,745	0.14
Telkom Indonesia Persero Tbk. PT	IDR	100,959,500	26,046,146	0.13
			53,794,891	**0.27**
Ireland				
Eaton Corp. plc	USD	181,846	21,785,664	0.11
Grafton Group plc	GBP	466,190	4,189,258	0.02
Mallinckrodt plc	USD	152,808	3,293,308	0.02
Seagate Technology Holdings plc	USD	455,502	30,683,975	0.15
Trane Technologies plc	USD	164,761	20,301,918	0.10
			80,254,123	**0.40**
Italy				
A2A SpA	EUR	9,124,949	11,111,907	0.05
ACEA SpA	EUR	229,008	3,245,043	0.02
Assicurazioni Generali SpA	EUR	992,601	15,107,387	0.07
Banca Generali SpA	EUR	221,878	5,982,940	0.03
Banca Mediolanum SpA	EUR	2,002,941	12,464,302	0.06
Enav SpA, Reg. S	EUR	273,689	1,087,366	0.01
Enel SpA	EUR	3,018,423	15,747,113	0.08
Eni SpA	EUR	1,122,668	12,771,471	0.06
ERG SpA	EUR	59,122	1,736,413	0.01
Hera SpA	EUR	1,036,160	2,870,163	0.01
Intesa Sanpaolo SpA	EUR	7,663,696	13,515,694	0.07
Iren SpA	EUR	2,051,276	4,287,167	0.02
Italgas SpA	EUR	802,928	4,496,397	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	731,535	5,989,077	0.03
Poste Italiane SpA, Reg. S	EUR	743,632	6,607,170	0.03
Snam SpA	EUR	1,045,218	5,294,029	0.03
Terna - Rete Elettrica Nazionale	EUR	731,811	5,512,001	0.03
UniCredit SpA	EUR	908,708	8,123,850	0.04
Unipol Gruppo SpA	EUR	1,091,579	4,715,076	0.02
			140,664,566	**0.69**
Japan				
Aozora Bank Ltd.	JPY	531,300	9,895,195	0.05
ARTERIA Networks Corp.	JPY	402,600	3,478,220	0.02
Bridgestone Corp.	JPY	588,600	20,585,905	0.10
Chubu Electric Power Co., Inc.	JPY	524,100	5,061,036	0.02
Chugoku Electric Power Co., Inc. (The)	JPY	653,400	4,031,798	0.02
Dai Nippon Printing Co. Ltd.	JPY	377,100	7,802,480	0.04
Daiwa House Industry Co. Ltd.	JPY	263,500	5,883,854	0.03
Daiwa House REIT Investment Corp.	JPY	3,139	6,818,569	0.03
Electric Power Development Co. Ltd.	JPY	889,900	14,125,410	0.07
ENEOS Holdings, Inc.	JPY	1,218,500	4,419,575	0.02
FANUC Corp.	JPY	107,400	16,086,002	0.08
Frontier Real Estate Investment Corp., REIT	JPY	1,443	5,336,295	0.03
Hokkaido Electric Power Co., Inc.	JPY	621,300	2,174,712	0.01
Honda Motor Co. Ltd.	JPY	552,200	12,835,567	0.06
Idemitsu Kosan Co. Ltd.	JPY	335,600	7,752,227	0.04
Japan Metropolitan Fund Investment, REIT	JPY	25,314	18,919,220	0.09
Japan Post Holdings Co. Ltd.	JPY	1,820,400	12,457,627	0.06
Japan Tobacco, Inc.	JPY	485,100	8,031,549	0.04
Kansai Electric Power Co., Inc. (The)	JPY	1,546,200	14,679,853	0.07
KDDI Corp.	JPY	254,600	7,712,052	0.04
Konica Minolta, Inc.	JPY	2,671,100	8,547,618	0.04
Kyushu Railway Co.	JPY	412,800	8,252,450	0.04
Mitsubishi Chemical Holdings Corp.	JPY	2,538,000	13,214,336	0.07
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	1,630	5,906,929	0.03
Nippon Accommodations Fund, Inc., REIT	JPY	2,156	10,394,610	0.05
Nippon Building Fund, Inc., REIT	JPY	2,318	11,085,592	0.05
Nippon Prologis REIT, Inc.	JPY	4,182	9,852,278	0.05
Nippon Telegraph & Telephone Corp.	JPY	571,400	15,748,117	0.08
Okinawa Electric Power Co., Inc. (The)	JPY	354,400	3,280,859	0.02
Osaka Gas Co. Ltd.	JPY	79,100	1,450,568	0.01
Shikoku Electric Power Co., Inc.	JPY	207,400	1,160,355	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	140,300	15,171,157	0.07
SoftBank Corp.	JPY	1,750,400	18,615,506	0.09
Sumitomo Forestry Co. Ltd.	JPY	321,100	4,365,309	0.02
Takeda Pharmaceutical Co. Ltd.	JPY	460,800	12,424,857	0.06
Tohoku Electric Power Co., Inc.	JPY	2,199,900	11,297,806	0.06
Tokio Marine Holdings, Inc.	JPY	296,800	16,553,899	0.08
Tokyo Electron Ltd.	JPY	37,900	11,847,024	0.06
Tokyo Gas Co. Ltd.	JPY	185,500	3,679,576	0.02
Toyota Motor Corp.	JPY	989,000	14,667,934	0.07
United Urban Investment Corp., REIT	JPY	3,898	3,918,353	0.02
			389,522,279	**1.92**
Jersey				
Glencore plc	GBP	3,614,142	18,511,575	0.09
Man Group plc	GBP	3,215,264	9,103,622	0.05
WPP plc	GBP	1,489,678	14,144,671	0.07
			41,759,868	**0.21**
Luxembourg				
Aroundtown SA	EUR	2,119,220	6,362,958	0.03
SES SA, FDR	EUR	960,945	8,016,203	0.04
Shurgard Self Storage SA	EUR	127,789	5,654,664	0.03
			20,033,825	**0.10**
Marshall Islands				
DHT Holdings, Inc.	USD	851,634	5,097,524	0.03
			5,097,524	**0.03**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	789,255	1,356,444	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,659,303	29,970,147	0.15
Grupo Mexico SAB de CV	MXN	2,287,598	9,258,155	0.05
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,833,235	4,977,355	0.02
Wal-Mart de Mexico SAB de CV	MXN	10,830,089	35,182,172	0.17
			80,744,273	**0.40**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	520,432	5,513,977	0.03
ASML Holding NV	EUR	79,483	35,564,668	0.17
ASR Nederland NV	EUR	158,818	6,075,583	0.03
CTP NV, Reg. S	EUR	675,797	7,359,429	0.04
Flow Traders, Reg. S	EUR	113,457	3,067,877	0.01
ING Groep NV	EUR	1,044,050	9,715,929	0.05
Koninklijke Ahold Delhaize NV	EUR	432,346	10,671,380	0.05
Koninklijke KPN NV	EUR	3,704,015	12,547,351	0.06
LyondellBasell Industries NV 'A'	USD	174,526	14,512,698	0.07
NN Group NV	EUR	167,280	7,193,040	0.04
OCI NV	EUR	214,062	6,670,172	0.03
PostNL NV	EUR	2,157,107	6,200,604	0.03
Randstad NV	EUR	159,517	7,228,513	0.04
Signify NV, Reg. S	EUR	136,238	4,232,915	0.02
Stellantis NV	EUR	2,012,562	23,500,687	0.12
			160,054,823	**0.79**
New Zealand				
Contact Energy Ltd.	NZD	1,995,060	8,761,751	0.04
Spark New Zealand Ltd.	NZD	5,051,666	14,512,900	0.07
			23,274,651	**0.11**
Norway				
Aker BP ASA	NOK	110,261	3,659,365	0.02
Aker BP ASA	SEK	243,580	7,601,849	0.04
DNB Bank ASA	NOK	917,204	15,619,774	0.07
Elmera Group ASA	NOK	1,125,248	2,177,730	0.01
Equinor ASA	NOK	447,586	14,923,910	0.07
Gjensidige Forsikring ASA	NOK	388,867	7,523,990	0.04
Norsk Hydro ASA	NOK	1,464,262	7,751,581	0.04
Telenor ASA	NOK	1,581,387	20,083,168	0.10
Yara International ASA	NOK	220,422	8,811,357	0.04
			88,152,724	**0.43**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	1,612,185	10,251,701	0.05
			10,251,701	**0.05**
Portugal				
EDP - Energias de Portugal SA	EUR	995,680	4,415,841	0.02
Galp Energia SGPS SA	EUR	882,748	9,844,847	0.05
Jeronimo Martins SGPS SA	EUR	238,584	4,950,618	0.03
Navigator Co. SA (The)	EUR	987,784	3,781,237	0.02
NOS SGPS SA	EUR	1,257,253	4,812,764	0.02
REN - Redes Energeticas Nacionais SGPS SA	EUR	895,156	2,564,622	0.01
			30,369,929	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	6,325,619	69,211	0.00
Severstal Pao	USD	296,798	46,770	0.00
			115,981	**0.00**
Saudi Arabia				
Al Rajhi Bank	SAR	783,461	16,548,729	0.08
			16,548,729	**0.08**
Singapore				
Ascendas Real Estate Investment Trust	SGD	3,227,000	6,327,940	0.03
CapitaLand Integrated Commercial Trust, REIT	SGD	12,139,700	18,115,359	0.09
DBS Group Holdings Ltd.	SGD	856,100	17,519,261	0.09
Digital Core REIT Management Pte. Ltd.	USD	8,126,081	6,026,283	0.03
Keppel Infrastructure Trust	SGD	8,645,800	3,381,833	0.02
NetLink NBN Trust, Reg. S	SGD	6,840,800	4,561,829	0.02
Singapore Telecommunications Ltd.	SGD	2,908,400	5,081,749	0.02
StarHub Ltd.	SGD	3,464,400	2,949,009	0.01
Wilmar International Ltd.	SGD	3,418,500	9,530,928	0.05
			73,494,191	**0.36**
South Africa				
AVI Ltd.	ZAR	425,025	1,641,308	0.01
Bid Corp. Ltd.	ZAR	255,415	4,563,154	0.02
Sanlam Ltd.	ZAR	3,790,208	11,750,202	0.06
SPAR Group Ltd. (The)	ZAR	108,328	868,520	0.00
Standard Bank Group Ltd.	ZAR	1,438,906	13,105,893	0.06
Vodacom Group Ltd.	ZAR	2,299,677	17,556,992	0.09
			49,486,069	**0.24**
South Korea				
ESR Kendall Square REIT Co. Ltd.	KRW	1,771,936	7,391,725	0.04
Korea Gas Corp.	KRW	69,532	2,033,478	0.01
LG Uplus Corp.	KRW	438,288	4,137,656	0.02
NCSoft Corp.	KRW	17,754	4,588,680	0.02
Samsung Electronics Co. Ltd.	KRW	1,826,933	77,021,528	0.38
SK Telecom Co. Ltd., ADR	USD	195,252	4,158,386	0.02
			99,331,453	**0.49**
Spain				
Acerinox SA	EUR	902,070	8,256,647	0.04
ACS Actividades de Construccion y Servicios SA	EUR	241,644	5,528,815	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	3,167,198	13,441,588	0.07
Banco Santander SA	EUR	4,843,707	12,804,340	0.06
CaixaBank SA	EUR	3,169,752	10,360,334	0.05
Cellnex Telecom SA, Reg. S	EUR	299,808	10,877,034	0.05
Cia de Distribucion Integral Logista Holdings SA	EUR	337,676	6,243,629	0.03
Enagas SA	EUR	1,106,898	23,438,565	0.12
Endesa SA	EUR	1,116,905	19,942,339	0.10
Iberdrola SA	EUR	4,353,590	42,987,348	0.21
Mapfre SA	EUR	2,547,885	4,271,529	0.02
Merlin Properties Socimi SA, REIT	EUR	1,042,650	9,618,446	0.05
Naturgy Energy Group SA	EUR	1,019,323	28,005,899	0.14
Red Electrica Corp. SA	EUR	882,862	15,962,145	0.08
Repsol SA	EUR	1,486,158	20,865,658	0.10
Telefonica SA	EUR	6,277,411	30,348,144	0.15
			262,952,460	**1.30**
Supranational				
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	1,457,500	1,285,675	0.01
HKT Trust & HKT Ltd.	HKD	10,175,000	13,133,307	0.06
			14,418,982	**0.07**
Sweden				
Boliden AB	SEK	305,729	9,290,885	0.05
Skandinaviska Enskilda Banken AB 'A'	SEK	828,828	7,743,895	0.04
SSAB AB 'B'	SEK	1,744,767	6,843,205	0.03
Svenska Handelsbanken AB 'A'	SEK	876,630	7,160,514	0.03
Tele2 AB 'B'	SEK	2,180,163	23,616,199	0.12
Telia Co. AB	SEK	2,558,086	9,358,461	0.05
Volvo AB 'B'	SEK	2,838,903	41,590,898	0.20
			105,604,057	**0.52**
Switzerland				
Nestle SA	CHF	944,217	105,309,740	0.52
Novartis AG	CHF	598,174	48,291,985	0.24
OC Oerlikon Corp. AG	CHF	549,806	3,604,330	0.02
Roche Holding AG	CHF	294,311	93,446,396	0.46
Swisscom AG	CHF	9,174	4,810,394	0.02
UBS Group AG	CHF	1,059,674	16,158,727	0.08
Zurich Insurance Group AG	CHF	101,210	41,741,803	0.20
			313,363,375	**1.54**
Taiwan				
Accton Technology Corp.	TWD	552,000	4,239,382	0.02
ASE Technology Holding Co. Ltd.	TWD	3,760,000	9,266,077	0.05
Chicony Electronics Co. Ltd.	TWD	209,627	501,735	0.00
Delta Electronics, Inc.	TWD	1,037,189	7,413,992	0.04
MediaTek, Inc.	TWD	433,000	9,093,538	0.04
Mega Financial Holding Co. Ltd.	TWD	4,814,000	5,481,745	0.03
Novatek Microelectronics Corp.	TWD	1,515,000	14,772,997	0.07
President Chain Store Corp.	TWD	1,938,000	17,039,197	0.08
Quanta Computer, Inc.	TWD	2,143,765	5,518,013	0.03
Realtek Semiconductor Corp.	TWD	821,000	9,613,452	0.05
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	80,207	6,202,612	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,751,490	72,983,269	0.36
Vanguard International Semiconductor Corp.	TWD	2,330,000	5,772,054	0.03
Wiwynn Corp.	TWD	132,000	2,967,896	0.01
			170,865,959	**0.84**
Thailand				
Siam Cement PCL (The)	THB	983,600	10,006,303	0.05
			10,006,303	**0.05**
United Kingdom				
Admiral Group plc	GBP	209,049	5,450,425	0.03
Anglo American plc	GBP	640,441	21,875,084	0.11
AstraZeneca plc	GBP	157,656	19,693,874	0.10
Atlantica Sustainable Infrastructure plc	USD	145,567	4,453,637	0.02
Avast plc, Reg. S	GBP	1,179,733	7,130,862	0.04
Aviva plc	GBP	1,726,508	8,059,652	0.04
Barclays plc	GBP	8,452,326	14,837,564	0.07
Barratt Developments plc	GBP	3,388,759	17,842,744	0.09
Berkeley Group Holdings plc	GBP	186,148	7,991,114	0.04
BP plc	GBP	8,261,006	37,503,100	0.18
Centrica plc	GBP	8,093,669	7,516,861	0.04
Coca-Cola Europacific Partners plc	USD	179,591	8,792,747	0.04
Diageo plc	GBP	634,039	26,067,633	0.13
Direct Line Insurance Group plc	GBP	6,128,468	18,038,781	0.09
Drax Group plc	GBP	730,165	5,433,723	0.03
GSK plc	GBP	2,263,854	46,421,330	0.23
Hays plc	GBP	4,445,697	5,685,236	0.03
Howden Joinery Group plc	GBP	858,460	5,982,610	0.03
HSBC Holdings plc	GBP	4,622,364	28,541,385	0.14
IG Group Holdings plc	GBP	265,318	2,132,391	0.01
Imperial Brands plc	GBP	767,030	16,407,885	0.08
InterContinental Hotels Group plc	GBP	237,230	11,924,493	0.06
Legal & General Group plc	GBP	3,303,426	9,200,921	0.05
Lloyds Banking Group plc	GBP	25,077,503	12,171,355	0.06
LondonMetric Property plc, REIT	GBP	3,929,120	10,512,504	0.05
Mondi plc	GBP	446,386	7,456,697	0.04
National Grid plc	GBP	1,787,426	22,049,392	0.11
NatWest Group plc	GBP	3,386,298	8,496,869	0.04
OSB Group plc	GBP	941,385	5,201,158	0.03
Pagegroup plc	GBP	814,966	3,742,572	0.02
Pearson plc	GBP	674,349	5,855,138	0.03
Pennon Group plc	GBP	83,614	921,398	0.00
Persimmon plc	GBP	642,184	13,793,472	0.07
Reckitt Benckiser Group plc	GBP	197,032	14,110,669	0.07
RELX plc	GBP	1,359,180	35,024,663	0.17
Rio Tinto plc	GBP	594,840	33,923,876	0.17
Safestore Holdings plc, REIT	GBP	657,156	8,077,801	0.04
Sage Group plc (The)	GBP	2,587,014	18,949,982	0.09
Severn Trent plc	GBP	157,948	4,982,831	0.02
Shell plc	GBP	1,464,980	36,618,062	0.18
SSE plc	GBP	1,559,080	29,360,697	0.14
St James's Place plc	GBP	349,006	4,416,299	0.02
Taylor Wimpey plc	GBP	8,373,984	11,187,787	0.06
Tesco plc	GBP	3,016,291	8,885,315	0.04
Tritax EuroBox plc, Reg. S	GBP	3,851,292	3,861,854	0.02
Unilever plc	GBP	473,036	20,436,643	0.10
UNITE Group plc (The), REIT	GBP	571,881	7,109,705	0.03
United Utilities Group plc	GBP	893,724	10,620,562	0.05
Vodafone Group plc	GBP	13,815,964	20,401,777	0.10
			695,153,130	**3.43**
United States of America				
3M Co.	USD	111,785	13,670,636	0.07
AbbVie, Inc.	USD	574,613	83,894,152	0.41

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AGNC Investment Corp., REIT	USD	1,386,578	14,648,873	0.07
Alexandria Real Estate Equities, Inc., REIT	USD	171,913	23,554,757	0.12
Allstate Corp. (The) Preference	USD	124,400	2,652,399	0.01
American Electric Power Co., Inc.	USD	156,483	14,379,365	0.07
American Tower Corp., REIT	USD	98,622	24,000,101	0.12
Americold Realty Trust, Inc., REIT	USD	628,553	17,993,655	0.09
Amgen, Inc.	USD	63,697	14,783,976	0.07
Analog Devices, Inc.	USD	187,381	25,806,329	0.13
Annaly Capital Management, Inc., REIT	USD	2,528,528	14,139,484	0.07
AT&T, Inc.	USD	987,541	19,799,739	0.10
Avangrid, Inc.	USD	209,993	9,217,824	0.05
Avista Corp.	USD	128,441	5,300,178	0.03
Baker Hughes Co.	USD	365,569	10,523,090	0.05
Bank of America Corp. Preference	USD	74,675	1,514,763	0.01
Bank of America Corp. Preference	USD	226,625	4,939,684	0.02
Bank of America Corp. Preference	USD	319,250	7,502,607	0.04
Bank of America Corp. Preference	USD	367,800	8,910,147	0.04
Bank of America Corp.	USD	718,953	21,240,680	0.10
Battalion Oil Corp.	USD	9,413	83,858	0.00
BlackRock, Inc.	USD	34,854	20,003,400	0.10
Boston Properties, Inc., REIT	USD	138,302	11,691,682	0.06
Brandywine Realty Trust, REIT	USD	1,234,768	11,266,975	0.06
Bristol-Myers Squibb Co.	USD	869,136	64,033,566	0.32
Camden Property Trust, REIT	USD	210,887	27,085,903	0.13
Campbell Soup Co.	USD	371,048	17,224,290	0.08
Cardinal Health, Inc.	USD	324,012	16,364,369	0.08
CenterPoint Energy, Inc.	USD	789,813	22,048,982	0.11
CF Industries Holdings, Inc.	USD	193,878	15,765,489	0.08
Chesapeake Energy Corp.	USD	39,962	3,323,997	0.02
Chevron Corp.	USD	69,721	9,811,554	0.05
Cisco Systems, Inc.	USD	336,972	13,665,924	0.07
Clear Channel Outdoor Holdings, Inc.	USD	731,260	719,558	0.00
Clearway Energy, Inc. 'C'	USD	131,737	4,332,131	0.02
Clorox Co. (The)	USD	114,814	15,412,766	0.08
CME Group, Inc.	USD	107,743	20,995,855	0.10
Coca-Cola Co. (The)	USD	1,283,923	76,991,996	0.38
Cogent Communications Holdings, Inc.	USD	80,004	4,707,292	0.02
Comcast Corp. 'A'	USD	1,026,127	38,117,624	0.19
Comerica, Inc.	USD	198,718	13,843,129	0.07
Conagra Brands, Inc.	USD	509,709	16,754,286	0.08
Consolidated Edison, Inc.	USD	194,154	17,712,380	0.09
Crown Castle International Corp., REIT	USD	32,793	5,321,579	0.03
Cummins, Inc.	USD	60,694	11,042,583	0.05
Digital Realty Trust, Inc., REIT	USD	116,582	14,540,994	0.07
Douglas Emmett, Inc., REIT	USD	546,157	11,592,473	0.06
Dow, Inc.	USD	287,840	14,107,800	0.07
Duke Energy Corp.	USD	223,498	22,809,597	0.11
Eastman Chemical Co.	USD	370,658	31,498,121	0.16
Edison International	USD	267,072	16,049,908	0.08
Emerson Electric Co.	USD	172,763	13,133,816	0.06
Energy Transfer LP, FRN	USD	663,100	14,841,722	0.07
Entergy Corp.	USD	153,444	16,547,594	0.08
EOG Resources, Inc.	USD	103,021	11,195,463	0.06
EP Energy Corp.	USD	318,758	2,601,057	0.01
Equinix, Inc., REIT	USD	90,008	56,501,803	0.28
Equity LifeStyle Properties, Inc., REIT	USD	260,667	17,701,944	0.09
Evergy, Inc.	USD	346,063	21,594,263	0.11
Exxon Mobil Corp.	USD	200,250	16,605,639	0.08
Fastenal Co.	USD	298,246	14,133,952	0.07
Federal Realty Investment Trust, REIT	USD	291,035	26,567,453	0.13
FirstEnergy Corp.	USD	142,501	5,250,404	0.03
Frontier Communications Parent, Inc.	USD	440,847	9,664,041	0.05
General Mills, Inc.	USD	254,797	18,251,153	0.09
Genuine Parts Co.	USD	132,461	16,783,497	0.08
Gilead Sciences, Inc.	USD	238,220	14,089,620	0.07
Gulfport Energy Corp.	USD	235,159	18,867,217	0.09
Hasbro, Inc.	USD	153,080	12,017,354	0.06
Hawaiian Electric Industries, Inc.	USD	145,148	5,659,361	0.03
Healthpeak Properties, Inc., REIT	USD	596,367	14,696,345	0.07
Hewlett Packard Enterprise Co.	USD	1,107,985	13,939,294	0.07
Host Hotels & Resorts, Inc., REIT	USD	1,562,499	22,867,413	0.11
HP, Inc.	USD	140,236	4,432,565	0.02
iHeartMedia, Inc. 'A'	USD	276,705	2,065,320	0.01
Intel Corp.	USD	162,013	5,727,465	0.03
International Business Machines Corp.	USD	125,600	16,842,002	0.08
International Paper Co.	USD	359,525	14,416,619	0.07
Interpublic Group of Cos., Inc. (The)	USD	509,954	13,286,503	0.07
Invitation Homes, Inc., REIT	USD	868,185	29,420,960	0.14
Iron Mountain, Inc., REIT	USD	364,519	16,837,225	0.08
J M Smucker Co. (The)	USD	80,755	10,129,358	0.05
Johnson & Johnson	USD	526,604	89,121,336	0.44
Juniper Networks, Inc.	USD	534,373	14,556,274	0.07
Kellogg Co.	USD	249,485	17,168,905	0.08
Keurig Dr Pepper, Inc.	USD	480,708	16,260,185	0.08
Kilroy Realty Corp., REIT	USD	236,030	11,545,796	0.06
Kimberly-Clark Corp.	USD	134,093	17,227,785	0.08
Kimco Realty Corp., REIT	USD	1,198,916	22,725,621	0.11
Kinder Morgan, Inc.	USD	1,279,234	20,674,403	0.10
Kite Realty Group Trust, REIT	USD	494,885	8,211,898	0.04
KKR & Co., Inc. Preference 6%	USD	96,354	5,369,599	0.03
Kraft Heinz Co. (The)	USD	453,222	16,570,469	0.08
Lumen Technologies, Inc.	USD	1,833,350	19,456,915	0.10
Macquarie Infrastructure Holdings LLC	USD	674,713	2,542,311	0.01
Marathon Petroleum Corp.	USD	193,561	15,523,233	0.08
McDonald's Corp.	USD	230,687	54,587,384	0.27
Merck & Co., Inc.	USD	686,250	60,704,934	0.30
MetLife, Inc. Preference	USD	255,850	5,491,956	0.03
Morgan Stanley	USD	50,775	1,002,173	0.00
Morgan Stanley Preference, FRN	USD	924,234	22,030,711	0.11
Morgan Stanley Preference, FRN	USD	156,725	3,850,909	0.02
Motorola Solutions, Inc.	USD	71,312	14,192,640	0.07
National HealthCare Corp.	USD	45,778	3,047,926	0.01
National Retail Properties, Inc., REIT	USD	297,615	12,426,935	0.06
NetApp, Inc.	USD	197,460	12,270,284	0.06
Newell Brands, Inc.	USD	797,131	14,436,316	0.07
Newmont Corp.	USD	227,149	13,305,074	0.07
NextEra Energy Capital Holdings, Inc. Preference	USD	244,687	5,930,020	0.03
NextEra Energy, Inc.	USD	396,293	29,116,981	0.14
NMG, Inc.	USD	31,857	5,504,872	0.03
Norfolk Southern Corp.	USD	57,632	12,429,108	0.06
Northern Trust Corp. Preference	USD	153,375	3,187,000	0.02
NorthWestern Corp.	USD	100,664	5,665,352	0.03
NRG Energy, Inc.	USD	135,712	4,929,913	0.02
Oasis Petroleum, Inc.	USD	195,402	23,998,729	0.12
OGE Energy Corp.	USD	130,141	4,779,387	0.02
Omnicom Group, Inc.	USD	228,898	13,764,600	0.07
ONEOK, Inc.	USD	364,284	19,496,418	0.10
PACCAR, Inc.	USD	182,622	14,274,275	0.07
Park Hotels & Resorts, Inc., REIT	USD	801,037	10,100,724	0.05
PepsiCo, Inc.	USD	99,617	15,963,853	0.08
Philip Morris International, Inc.	USD	160,920	15,210,368	0.07
Phillips 66	USD	186,501	14,867,514	0.07
Pinnacle West Capital Corp.	USD	311,335	21,600,105	0.11
Pioneer Natural Resources Co.	USD	67,687	14,599,552	0.07
PPL Corp.	USD	743,167	19,230,723	0.09
Procter & Gamble Co. (The)	USD	410,236	55,895,627	0.28
Progressive Corp. (The)	USD	290,280	31,766,749	0.16
Prologis, Inc., REIT	USD	667,003	74,069,115	0.37
Prudential Financial, Inc.	USD	158,230	14,300,656	0.07
Public Service Enterprise Group, Inc.	USD	92,034	5,520,255	0.03
Public Storage, REIT Preference	USD	192,000	4,001,575	0.02
Public Storage, REIT	USD	133,807	39,974,340	0.20
Raytheon Technologies Corp.	USD	189,063	16,907,624	0.08
Realty Income Corp., REIT	USD	242,253	15,910,739	0.08
Regency Centers Corp., REIT	USD	239,580	13,567,468	0.07
Rexford Industrial Realty, Inc., REIT	USD	186,413	10,249,700	0.05
SCE Trust VI Preference	USD	1,084,602	19,590,453	0.10
Sempra Energy Preference	USD	45,030	1,012,415	0.00
Shenandoah Telecommunications Co.	USD	223,651	4,659,083	0.02
Simon Property Group, Inc., REIT	USD	151,173	13,683,169	0.07
Sirius XM Holdings, Inc.	USD	2,553,982	14,894,776	0.07
Southern Co. (The) Preference	USD	415,000	8,963,972	0.04
Southern Co. (The)	USD	338,916	23,028,863	0.11
State Street Corp. Preference, FRN	USD	107,225	2,578,024	0.01
Steel Dynamics, Inc.	USD	224,126	13,920,870	0.07
Sun Communities, Inc., REIT	USD	244,544	37,386,942	0.18
T Rowe Price Group, Inc.	USD	135,519	14,446,063	0.07
Texas Instruments, Inc.	USD	308,296	44,773,316	0.22
TJX Cos., Inc. (The)	USD	513,555	27,512,492	0.14
Truist Financial Corp. Preference	USD	236,000	4,501,733	0.02
Truist Financial Corp.	USD	514,720	22,764,552	0.11
UDR, Inc., REIT	USD	694,070	30,456,806	0.15
UGI Corp.	USD	127,672	4,714,452	0.02
UnitedHealth Group, Inc.	USD	26,415	13,012,622	0.06
US Bancorp Preference	USD	68,133	1,604,118	0.01
Valero Energy Corp.	USD	150,179	15,604,390	0.08
Ventas, Inc., REIT	USD	807,948	39,638,450	0.20
Verizon Communications, Inc.	USD	871,539	42,373,395	0.21
VICI Properties, Inc., REIT	USD	1,912,352	54,258,609	0.27
Vistra Corp.	USD	136,412	2,985,122	0.01
VMware, Inc. 'A'	USD	140,405	15,322,742	0.08
Walgreens Boots Alliance, Inc.	USD	342,059	12,827,993	0.06
Wells Fargo & Co.	USD	37,450	694,231	0.00
Wells Fargo & Co. Preference	USD	361,755	8,192,422	0.04
Wells Fargo & Co.	USD	340,884	12,615,395	0.06
Wells Fargo & Co. Preference	USD	1,871,825	34,887,713	0.17
Welltower, Inc., REIT	USD	475,167	37,861,187	0.19
Western Union Co. (The)	USD	916,508	14,354,669	0.07
Weyerhaeuser Co., REIT	USD	438,248	13,706,952	0.07
Whiting Petroleum Corp.	USD	60,534	4,157,075	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Williams Cos., Inc. (The)	USD	757,303	22,751,733	0.11
WP Carey, Inc., REIT	USD	203,117	16,359,804	0.08
Yum China Holdings, Inc.	HKD	111,850	5,239,726	0.03
			3,072,512,565	**15.14**
Total Equities			**8,089,759,761**	**39.87**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	25,466	1,428,821	0.01
Chesapeake Energy Corp. 09/02/2026	USD	37,378	2,290,218	0.01
Chesapeake Energy Corp. 09/02/2026	USD	41,256	2,692,985	0.01
			6,412,024	**0.03**
Total Warrants			**6,412,024**	**0.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,054,676,020**	**54.49**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Coronado Finance Pty. Ltd., 144A 10.75% 15/05/2026	USD	843,000	841,151	0.00
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	6,964,000	6,439,594	0.03
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,847,000	1,583,667	0.01
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	3,933,000	3,073,765	0.02
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	3,449,000	3,298,864	0.02
			15,237,041	**0.08**
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	2,150,000	2,089,463	0.01
			2,089,463	**0.01**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	500,000	425,521	0.00
Sagicor Financial Co. Ltd., 144A 5.3% 13/05/2028	USD	1,158,000	1,010,386	0.01
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,000,000	820,933	0.00
			2,256,840	**0.01**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,564,000	7,135,119	0.03
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	8,800,000	7,276,117	0.04
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	2,096,000	1,705,300	0.01
1011778 BC ULC, 144A 4% 15/10/2030	USD	10,126,000	7,873,953	0.04
Athabasca Oil Corp., 144A 9.75% 01/11/2026	USD	750,000	753,722	0.00
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	3,128,000	2,551,629	0.01
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	160,000	135,865	0.00
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	8,450,000	6,136,974	0.03
Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	3,713,000	3,126,245	0.02
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	5,883,000	5,252,326	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	34,672,000	29,181,472	0.14
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,576,000	36,384,259	0.18
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	2,323,000	1,838,364	0.01
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	2,282,000	1,262,190	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	3,651,000	1,883,848	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	10,237,000	7,731,419	0.04
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	4,922,503	0.02
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	7,258,000	3,725,607	0.02
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	4,046,000	2,164,887	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	7,504,000	3,753,649	0.02
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	3,383,141	0.02
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,183,000	9,816,805	0.05
Bombardier, Inc., 144A 6% 15/02/2028	USD	1,000,000	718,725	0.00
Brookfield Residential Properties, Inc., 144A 6.25% 15/09/2027	USD	2,930,000	2,335,267	0.01
Brookfield Residential Properties, Inc., 144A 5% 15/06/2029	USD	800,000	586,693	0.00
Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,618,000	2,461,054	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	63,126,000	58,356,123	0.29
Enbridge, Inc., FRN 6% 15/01/2077	USD	7,049,000	6,338,253	0.03
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	13,007,000	11,214,171	0.06
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	28,322,000	24,927,450	0.12
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	1,141,000	1,037,253	0.00
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	5,237,000	4,344,467	0.02
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	5,155,000	4,675,018	0.02
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	7,809,000	6,966,118	0.03
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	6,761,000	5,468,279	0.03
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,853,000	4,693,436	0.02
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,515,000	3,532,525	0.02
goeasy Ltd., 144A 5.375% 01/12/2024	USD	531,000	468,616	0.00
Masonite International Corp., 144A 5.375% 01/02/2028	USD	3,457,000	3,009,688	0.01
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	14,899,000	14,517,540	0.07
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	2,531,000	2,214,658	0.01
Methanex Corp. 5.125% 15/10/2027	USD	100,000	85,361	0.00
New Gold, Inc., 144A 7.5% 15/07/2027	USD	992,000	830,882	0.00
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,402,000	11,350,175	0.06
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	8,363,000	7,378,069	0.04
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	9,175,000	7,600,117	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	7,108,000	5,399,805	0.03
Open Text Corp., 144A 3.875% 15/02/2028	USD	2,590,000	2,184,664	0.01
Open Text Corp., 144A 3.875% 01/12/2029	USD	2,700,000	2,196,608	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	7,453,000	6,734,975	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,045,000	899,331	0.00
Quebecor Media, Inc. 5.75% 15/01/2023	USD	11,148,000	10,721,310	0.05
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	3,634,000	3,415,908	0.02
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	180,000	158,248	0.00
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	10,995,000	9,217,319	0.05
Superior Plus LP, 144A 4.5% 15/03/2029	USD	7,013,000	5,686,569	0.03
Transcanada Trust, FRN 5.875% 15/08/2076	USD	11,160,000	10,072,975	0.05
Transcanada Trust, FRN 5.5% 15/09/2079	USD	25,630,000	22,007,398	0.11
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,993,000	1,704,727	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	12,302,000	11,767,662	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	15,200,000	13,666,386	0.07
Videotron Ltd., 144A 3.625% 15/06/2029	USD	6,920,000	5,412,001	0.03
			444,351,218	**2.19**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,505,057	1,527,078	0.01
BlueMountain CLO Ltd., FRN, Series 2018-3A 'D', 144A 4.434% 25/10/2030	USD	1,000,000	830,654	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,972,000	1,777,089	0.01
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	1,928,264	1,413,808	0.01
Telford Offshore Ltd. 12% Perpetual	USD	1,696,612	65,150	0.00
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	3,008,336	2,687,769	0.01
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	9,499,290	8,310,910	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,555,625	2,195,406	0.01
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	697,050	631,273	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	3,552,000	3,256,463	0.02
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 4.294% 18/10/2031	USD	865,000	685,075	0.00
			23,380,675	**0.12**
Chile				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,300,000	2,048,764	0.01
			2,048,764	**0.01**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	13,939,000	12,006,923	0.06
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	200,000	161,111	0.00
Credit Agricole SA, FRN, 144A 4.75% 31/12/2164	USD	13,190,000	9,871,676	0.05
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	22,566,000	16,844,312	0.08
			38,884,022	**0.19**
Ireland				
Cimpress plc, 144A 7% 15/06/2026	USD	1,563,000	1,197,447	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,116,000	955,452	0.00
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	7,048,000	5,992,596	0.03
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	4,740,000	4,454,208	0.02
			12,599,703	**0.06**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	169,149	0.00
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	6,393,000	6,095,659	0.03
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	265,000	213,081	0.00
			6,477,889	**0.03**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,170,000	6,921,916	0.03
			6,921,916	**0.03**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,654,000	5,427,280	0.03
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	982,000	935,548	0.00
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,740,000	9,648,787	0.05
			16,011,615	**0.08**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	19,984,000	16,306,892	0.08
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	5,509,000	4,059,018	0.02
FAGE International SA, 144A 5.625% 15/08/2026	USD	550,000	450,840	0.00
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	746,112	582,363	0.00
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	47,345,000	38,143,138	0.19
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	17,500,000	16,542,572	0.08
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	4,349,000	3,016,457	0.02
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,290,517	0.01
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	2,190,000	2,052,353	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	9,641,000	7,173,575	0.04
Telecom Italia Capital SA 6% 30/09/2034	USD	9,577,000	6,858,356	0.03
Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,370,000	2,581,326	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	20,470,000	16,765,466	0.08
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	5,328,000	3,746,919	0.02
			119,569,792	**0.59**
Marshall Islands				
Danaos Corp., 144A 8.5% 01/03/2028	USD	837,000	788,825	0.00
			788,825	**0.00**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,441,000	1,345,223	0.01
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,370,000	1,179,323	0.01
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	1,910,000	1,582,768	0.01
Mexican Bonos, FRN 850% 18/11/2038	MXN	1,030,000	4,630,089	0.02
Petroleos Mexicanos 6.875% 04/08/2026	USD	3,208,000	2,770,163	0.01
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,550,000	3,422,186	0.02
Petroleos Mexicanos 6.7% 16/02/2032	USD	870,000	623,976	0.00
Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	2,369,231	0.01
			17,922,959	**0.09**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	13,973,000	12,780,313	0.06
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	800,000	745,732	0.00
Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	2,100,000	1,817,035	0.01
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	476,385	0.00
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,134,000	1,742,895	0.01
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	5,815,000	3,952,979	0.02
OCI NV, Reg. S 3.625% 15/10/2025	EUR	3,301,200	3,243,271	0.02
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	14,869,000	14,058,151	0.07
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	1,135,000	1,073,184	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	390,000	358,171	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	8,694,000	7,088,058	0.03
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	4,203,000	3,243,771	0.02
UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,585,000	1,283,945	0.01
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,271,000	2,620,706	0.01
			54,484,596	**0.27**
Norway				
DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	200,000	167,039	0.00
			167,039	**0.00**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,160,000	1,794,558	0.01
Carnival Corp., 144A 10.5% 01/02/2026	USD	1,629,000	1,566,884	0.01
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,498,000	3,173,831	0.01
Carnival Corp., 144A 4% 01/08/2028	USD	7,246,000	5,641,706	0.03
Carnival Corp., 144A 6% 01/05/2029	USD	6,790,000	4,693,233	0.02
			16,870,212	**0.08**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	970,000	859,919	0.00
			859,919	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,255,000	2,560,002	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	3,723,288	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,921,486	14,000,903	0.07
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,849,381	10,473,837	0.05
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	3,533,000	3,342,341	0.02
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,725,000	2,211,991	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,034,000	10,819,991	0.05
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,097,000	6,911,078	0.03
Clarios Global LP, 144A 6.25% 15/05/2026	USD	11,142,000	10,312,076	0.05
Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,930,000	2,677,988	0.01
Endo Dac, 144A 5.875% 15/10/2024	USD	1,573,000	1,147,657	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	10,336,000	1,984,506	0.01
Endo Dac, 144A 6% 30/06/2028	USD	5,181,000	360,596	0.00
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	1,337,000	1,157,704	0.01
NXP BV 3.25% 11/05/2041	USD	300,000	217,502	0.00
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	4,033,000	3,037,938	0.02
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	7,007,000	5,457,842	0.03
			80,397,240	**0.40**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	7,280,000	6,767,780	0.03
International Game Technology plc, 144A 6.5% 15/02/2025	USD	18,106,000	17,326,953	0.09
International Game Technology plc, 144A 5.25% 15/01/2029	USD	2,053,000	1,803,093	0.01
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	1,650,000	1,470,264	0.01
Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025	USD	450,000	404,459	0.00
Royalty Pharma plc 2.15% 02/09/2031	USD	135,000	101,185	0.00
SIG plc, Reg. S 5.25% 30/11/2026	EUR	3,004,000	2,415,757	0.01
TransDigm UK Holdings plc 6.875% 15/05/2026	USD	5,527,000	4,955,024	0.03
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	2,373,000	1,807,195	0.01
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	600,000	469,369	0.00
Vodafone Group plc 5% 30/05/2038	USD	265,000	244,252	0.00
Vodafone Group plc, FRN 7% 04/04/2079	USD	17,144,000	16,162,681	0.08
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,325,000	8,177,300	0.04
Weir Group plc (The), 144A 2.2% 13/05/2026	USD	2,233,000	1,885,155	0.01
			63,990,467	**0.32**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	6,371,000	5,289,779	0.03
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	245,000	183,757	0.00
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	800,000	754,189	0.00
ABFC Trust, FRN, Series 2004-HE1 'M1' 2.224% 25/03/2034	USD	769,793	715,038	0.00
ABFC Trust, FRN, Series 2004-OPT3 'M1' 2.124% 25/09/2033	USD	126,481	119,530	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	5,213,000	4,690,284	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,838,000	5,029,404	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,545,000	8,290,368	0.04
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 2.494% 25/01/2035	USD	104,009	91,469	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 2.484% 25/11/2032	USD	298,665	290,582	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 2.674% 25/04/2034	USD	1,058,811	1,000,079	0.01
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	7,153,000	6,639,943	0.03
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	410,000	315,416	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.221% 25/05/2036	USD	3,659,136	3,237,794	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 2.767% 25/06/2035	USD	631,889	585,605	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 2.833% 25/03/2035	USD	1,157,612	1,107,610	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 2.549% 25/02/2035	USD	484,792	465,597	0.00
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,329,000	8,109,297	0.04
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	10,545,000	8,093,372	0.04
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,954,000	1,677,493	0.01
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	3,827,000	3,413,024	0.02
Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	80,000	75,453	0.00
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	9,986,000	8,359,118	0.04
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,800,801	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	20,345,000	17,372,557	0.09
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,649,000	1,475,009	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	18,430,000	14,276,552	0.07
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,935,000	1,584,073	0.01
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	842,000	799,478	0.00
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,358,000	3,858,721	0.02
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,966,000	1,617,357	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	6,175,000	5,418,792	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	11,946,000	10,672,867	0.05
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	11,380,000	8,711,179	0.04
Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	13,364,000	9,531,535	0.05
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2022	USD	1,635	1,504	0.00
Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2022	USD	85	78	0.00
Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	21,875	17,515	0.00
Alternative Loan Trust, FRN, Series 2005-59 '1A1' 1.587% 20/11/2035	USD	4,103,552	3,575,877	0.02
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	127,935	113,568	0.00
Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	3,386,832	2,954,145	0.02
Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	97,371	72,903	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	226,039	200,655	0.00
Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,464,474	2,143,336	0.01
Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	3,019,968	2,564,777	0.01
Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 1.264% 25/06/2046	USD	4,277,976	3,659,748	0.02
Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	6,000,258	3,473,207	0.02
Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	1,952,912	1,693,574	0.01
Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,587,064	1,299,172	0.01
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 2.124% 25/04/2035	USD	2,102,291	1,661,888	0.01
Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	292,380	231,070	0.00
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	149,215	129,854	0.00
Alternative Loan Trust, Series 2005-10CB '1A8' 5.5% 25/05/2035	USD	961,822	805,119	0.00
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	248,381	142,824	0.00
Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	159,868	152,086	0.00
Alternative Loan Trust, FRN, Series 2005-31 '2A1' 2.224% 25/08/2035	USD	781,523	687,333	0.00
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	10,385	9,117	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,271,684	1,350,887	0.01
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	90,797	80,872	0.00
Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	361,442	325,081	0.00
Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	117,040	95,240	0.00
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,579,202	1,410,609	0.01
Alternative Loan Trust, Series 2005-J1 '3A1' 6.5% 25/08/2032	USD	12,085	11,599	0.00
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	20,657	17,722	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,962,066	2,760,810	0.01
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	332,225	200,128	0.00
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	3,971	3,607	0.00
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,480,241	1,304,794	0.01
Alternative Loan Trust, FRN, Series 2005-81 'A1' 2.184% 25/02/2037	USD	2,928,476	2,310,678	0.01
Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,770,393	1,845,603	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	610,362	504,332	0.00
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	146,279	94,955	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	1,273,499	1,049,115	0.01
Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 1.904% 25/06/2037	USD	5,200,980	4,397,418	0.02
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	148,410	87,984	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	309,606	213,505	0.00
Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	1,282,267	1,131,475	0.01
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	125,242	99,825	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	2,156,482	1,781,865	0.01
Alternative Loan Trust, Series 2005-J14 'A8' 5.5% 25/12/2035	USD	2,134,628	1,472,042	0.01
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	248,071	155,915	0.00
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,024,813	3,844,799	0.02
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,597,000	3,217,003	0.02
AMC Networks, Inc. 4.25% 15/02/2029	USD	4,161,000	3,248,306	0.02
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,460,000	7,795,666	0.04
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	11,006,000	8,351,200	0.04
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 1.814% 25/09/2046	USD	3,967,325	3,440,007	0.02
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 1.894% 25/03/2037	USD	4,361,637	1,799,569	0.01
American International Group, Inc., FRN 5.75% 01/04/2048	USD	4,815,000	4,133,289	0.02
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	30,000	24,407	0.00
Ameriquest Mortgage Securities Trust Asset-Backed Pass-Through Certificates Trust, FRN, Series 2002-AR1 'M1' 2.077% 25/09/2032	USD	218,771	218,006	0.00
Amgen, Inc. 2% 15/01/2032	USD	415,000	324,310	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	9,475,000	8,608,559	0.04
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	1,128,000	990,646	0.01
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	800,000	650,360	0.00
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	628,820	601,142	0.00
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,375,333	0.01
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,711,000	8,294,003	0.04
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	6,860,000	6,004,501	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,506,000	8,086,493	0.04
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	5,153,889	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,594,000	1,562,110	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,931,000	2,570,080	0.01
APi Escrow Corp., 144A 4.75% 15/10/2029	USD	5,817,000	4,493,772	0.02
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	3,937,056	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	16,128,000	13,885,462	0.07
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,686,000	4,487,660	0.02
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,366,000	1,071,391	0.01
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,008,000	881,563	0.00
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	4,775,000	4,041,058	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	4,988,000	4,690,972	0.02
Arconic Corp., 144A 6.125% 15/02/2028	USD	15,565,000	13,895,140	0.07
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	1,093,000	883,617	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	3,883,000	3,068,957	0.02
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	903,000	746,715	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	8,206,000	6,488,851	0.03
ASGN, Inc., 144A 4.625% 15/05/2028	USD	2,400,000	1,988,772	0.01
Ashland LLC, 144A 3.375% 01/09/2031	USD	1,250,000	980,122	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 2.874% 25/04/2034	USD	749,097	663,939	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 2.674% 25/10/2034	USD	1,119,362	1,063,939	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M4' 2.264% 25/07/2035	USD	127,816	122,456	0.00
At Home Group, Inc., 144A 7.125% 15/07/2029	USD	994,000	546,276	0.00
Atkore, Inc., 144A 4.25% 01/06/2031	USD	975,000	778,750	0.00
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	8,030,000	4,673,638	0.02
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	3,874,000	2,250,198	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	18,009,000	15,751,976	0.08
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	120,000	97,805	0.00
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,100,000	4,382,934	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,965,000	5,088,160	0.03
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	11,540,000	9,206,564	0.05
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	5,798,000	4,638,156	0.02
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	9,327,000	7,219,075	0.04
Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	220,000	190,743	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	4,131	3,739	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	60,367	51,557	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	1,037,918	910,764	0.00
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	113,516	98,568	0.00
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 2.613% 20/02/2036	USD	539,915	502,862	0.00
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	1,055,810	858,377	0.00
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	162,240	149,633	0.00
Banc of America Funding Trust, FRN, Series 2007-C '1A3' 3.013% 20/05/2036	USD	1,640,868	1,532,544	0.01
Banc of America Funding Trust, FRN, Series 2007-C '1A4' 3.013% 20/05/2036	USD	746,149	696,891	0.00
Banc of America Funding Trust, FRN '2A1' 3.162% 20/01/2047	USD	6,478,781	5,637,776	0.03
Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	54,541	45,544	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 1.994% 25/07/2037	USD	2,567,191	1,778,386	0.01
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	12,933	11,775	0.00
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	15,139	10,286	0.00
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	72,545	63,276	0.00
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.63% 25/02/2034	USD	47,351	45,063	0.00
BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	2,138,806	0.01
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	8,500,000	6,484,596	0.03
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,255,056	0.01
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,409,751	0.01
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	670,184	0.00
BANK 'F', 144A 3.94% 15/09/2060	USD	1,676,000	955,738	0.01
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,105,000	947,487	0.01
Bank of America Corp., FRN 2.572% 20/10/2032	USD	430,000	340,971	0.00
Bank of America Corp., FRN 4.375% 31/12/2164	USD	2,780,000	2,195,824	0.01
Bank of America Corp., FRN 5.125% Perpetual	USD	6,250,000	5,621,232	0.03
Bank of America Corp., FRN 5.875% Perpetual	USD	23,494,000	19,788,552	0.10
Bank of America Corp., FRN 6.125% 31/12/2164	USD	12,490,000	11,540,723	0.06
Bank of America Corp., FRN 6.25% Perpetual	USD	30,454,000	28,402,529	0.14
Bank of America Corp., FRN 6.3% Perpetual	USD	50,818,000	48,533,102	0.24
Bank of America Corp., FRN 6.1% Perpetual	USD	9,275,000	8,645,129	0.04
Bank of America Corp., FRN 5.2% Perpetual	USD	7,494,000	6,677,133	0.03
Bank of America Corp., FRN 6.5% Perpetual	USD	12,278,000	11,697,276	0.06
Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	7,045,000	6,007,143	0.03
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	28,975,000	24,161,199	0.12
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	5,243,000	4,930,082	0.02
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	2,534,000	2,121,572	0.01
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	324,000	316,661	0.00
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,393,000	1,156,235	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	11,006,000	7,764,143	0.04
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,243,000	12,975,591	0.06
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	280,000	243,690	0.00
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 2.633% 28/02/2040	USD	1,794,824	1,649,069	0.01
BBCMS Mortgage Trust, FRN 'D', 144A 3.491% 15/02/2050	USD	2,000,000	1,539,336	0.01
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 3.312% 15/03/2037	USD	8,000,000	6,486,521	0.03
Beacon Roofing Supply, Inc., 144A 4.5% 15/11/2026	USD	1,114,000	980,534	0.01
Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	300,000	235,991	0.00
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 2.739% 25/05/2035	USD	532,384	492,629	0.00
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 1.326% 25/02/2034	USD	206,185	184,407	0.00
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 1.966% 25/04/2035	USD	93,694	89,877	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 2.074% 25/08/2044	USD	129,748	121,312	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 2.656% 25/11/2042	USD	89,264	93,094	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 2.474% 25/12/2033	USD	388,762	362,809	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 2.824% 25/03/2034	USD	11,427	12,321	0.00
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 1.824% 25/09/2047	USD	2,251,898	2,027,051	0.01
Bed Bath & Beyond, Inc. 5.165% 01/08/2044	USD	4,032,000	955,349	0.01
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	2,344,000	2,104,017	0.01
Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.608% 15/07/2051	USD	1,932,000	1,678,977	0.01
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	1,860,866	0.01
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	18,315,000	16,757,579	0.08
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	446,000	383,451	0.00
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	5,382,000	4,815,630	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	146,000	115,182	0.00
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	5,083,000	4,262,851	0.02
Block, Inc., 144A 3.5% 01/06/2031	USD	2,900,000	2,236,494	0.01
Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	700,000	570,512	0.00
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,278,000	3,002,964	0.02
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	3,161,756	0.02
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	837,000	627,840	0.00
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,116,000	937,626	0.01
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	4,922,000	4,178,448	0.02
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	8,812,000	7,407,676	0.04
Boston Properties LP, REIT 2.45% 01/10/2033	USD	95,000	69,863	0.00
Boyd Gaming Corp. 4.75% 01/12/2027	USD	5,002,000	4,361,810	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,323,000	6,098,645	0.03
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 2.125% 15/06/2035	USD	1,500,000	1,374,398	0.01
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,840,395	0.02
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,002,000	10,252,055	0.05
Broadcom, Inc. 4.15% 15/11/2030	USD	235,000	207,520	0.00
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	2,000,000	1,736,446	0.01
Brookfield Property REIT, Inc., 144A 4.5% 01/04/2027	USD	2,060,000	1,625,639	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	7,870,000	6,963,384	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,870,000	6,359,531	0.03
Buckeye Partners LP 3.95% 01/12/2026	USD	4,670,000	3,973,784	0.02
Buckeye Partners LP 4.125% 01/12/2027	USD	2,225,000	1,878,446	0.01
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	6,240,000	5,060,327	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	11,040,000	8,123,023	0.04
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	7,056,000	6,084,380	0.03
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	3,622,000	3,101,129	0.02
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	9,549,000	8,059,590	0.04
Cable One, Inc., 144A 4% 15/11/2030	USD	1,711,000	1,349,129	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,117,000	3,845,868	0.02
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,851,000	1,710,416	0.01
California Resources Corp., 144A 7.125% 01/02/2026	USD	14,398,000	13,540,136	0.07
Calpine Corp., 144A 5.25% 01/06/2026	USD	5,990,000	5,444,605	0.03
Calpine Corp., 144A 4.5% 15/02/2028	USD	957,000	837,852	0.00
Calpine Corp., 144A 5.125% 15/03/2028	USD	3,127,000	2,646,935	0.01
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,500,000	1,983,270	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	3,425,000	2,657,458	0.01
Calpine Corp., 144A 3.75% 01/03/2031	USD	4,528,000	3,502,400	0.02
Calumet Specialty Products Partners LP, 144A 11% 15/04/2025	USD	1,246,000	1,128,527	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	16,633,000	12,814,023	0.06
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	2,624,000	2,302,471	0.01
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	714,000	567,213	0.00
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	992,000	803,589	0.00
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	4,262,463	0.02
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,012,000	1,584,944	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	86,793,000	78,591,715	0.39
CCO Holdings LLC, 144A 5% 01/02/2028	USD	33,809,000	29,647,586	0.15
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	21,573,000	18,682,090	0.09
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	24,173,000	19,912,262	0.10
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	4,600,000	3,688,254	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	30,878,000	24,035,112	0.12
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	3,330,000	2,643,649	0.01
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	10,125,000	7,468,583	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.982% 10/11/2049	USD	750,000	634,539	0.00
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.264% 13/11/2050	USD	1,370,690	1,197,343	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	2,180,530	0.01
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	778,841	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,568,213	0.01
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.1% 15/08/2051	USD	2,000,000	1,491,535	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	11,079,000	9,478,655	0.05
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	13,283,000	12,574,965	0.06
CDW LLC 5.5% 01/12/2024	USD	4,135,000	3,966,193	0.02
CDW LLC 4.25% 01/04/2028	USD	16,731,000	14,549,499	0.07
CDW LLC 3.25% 15/02/2029	USD	3,055,000	2,474,953	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,200,000	2,987,388	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	4,873,000	4,154,520	0.02
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	3,712,000	3,274,615	0.02
Centene Corp. 4.25% 15/12/2027	USD	20,983,000	18,751,120	0.09
Centene Corp. 4.625% 15/12/2029	USD	40,444,000	36,037,911	0.18
Centene Corp. 3.375% 15/02/2030	USD	10,955,000	8,903,863	0.04
Centennial Resource Production LLC, 144A 5.375% 15/01/2026	USD	846,000	733,695	0.00
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	902,000	822,980	0.00
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	13,787,000	11,273,368	0.06
Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 2.056% 25/01/2034	USD	447,895	425,777	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 1.801% 25/06/2034	USD	351,702	316,374	0.00
Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 2.234% 25/10/2035	USD	3,506,002	3,361,237	0.02
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	206,407	192,001	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 6.26% 25/09/2034	USD	369,755	329,315	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 2.314% 25/09/2034	USD	108,478	105,257	0.00
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	500,000	385,837	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	13,571,000	11,668,350	0.06
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,473,000	3,478,889	0.02
Century Communities, Inc. 6.75% 01/06/2027	USD	1,656,000	1,514,623	0.01
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.195% 10/11/2049	USD	1,900,000	1,485,781	0.01
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	3,000,000	1,939,480	0.01
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	3,681,000	3,060,361	0.02
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	3,643,000	2,958,128	0.02
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	38,209,000	27,970,803	0.14
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	2,686,000	2,097,861	0.01
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	28,253,000	26,763,078	0.13
Charter Communications Operating LLC 2.25% 15/01/2029	USD	90,000	70,943	0.00
Charter Communications Operating LLC 3.5% 01/06/2041	USD	510,000	345,162	0.00
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.944% 25/05/2033	USD	169,032	159,149	0.00
Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	858,876	0.00
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	954,574	0.01
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	63,911	51,128	0.00
Chase Funding Trust, FRN, Series 2004-1 '2M1' 2.124% 25/09/2033	USD	28,027	26,839	0.00
Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6% 25/11/2036	USD	1,188,878	605,730	0.00
Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	40,255	22,699	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 2.676% 25/06/2035	USD	4,026,946	3,787,381	0.02
Chase Mortgage Finance Trust, Series 2006-S4 '4A5' 6% 25/12/2036	USD	677,455	353,150	0.00
CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 2.324% 25/07/2034	USD	189,732	178,390	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	18,269,000	14,825,466	0.07
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	4,445,000	3,383,004	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	8,337,912	0.04
Cheniere Energy Partners LP 4% 01/03/2031	USD	5,602,000	4,590,444	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	15,220,000	13,213,879	0.07
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	6,525,000	5,950,521	0.03
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	1,000,000	901,821	0.00
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,904,000	14,816,141	0.07
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.374% 25/05/2023	USD	5,305,000	5,044,183	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.124% 25/05/2023	USD	1,310,000	1,239,647	0.01
CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6% 25/04/2036	USD	54,653	34,153	0.00
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,141,335	599,709	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 2.482% 19/02/2034	USD	212,490	202,025	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 2.304% 25/02/2035	USD	1,350,777	1,140,394	0.01
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	92,878	40,778	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 2.901% 20/04/2036	USD	750,937	668,636	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.671% 20/03/2036	USD	1,863,233	1,660,024	0.01
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,781,166	1,762,390	0.01
CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.5% 25/08/2035	USD	4,165,592	2,792,274	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,953,708	1,031,756	0.01
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,282,187	730,215	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 2.698% 25/11/2034	USD	810,132	751,121	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 2.54% 20/11/2034	USD	222,657	208,351	0.00
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	465,382	223,000	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	190,828	101,611	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 2.698% 25/11/2034	USD	495,720	459,611	0.00
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	4,513,614	2,749,634	0.01
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	157,868	81,911	0.00
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	96,405	55,192	0.00
CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	126,603	87,051	0.00
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	38,735	26,156	0.00
Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	4,487,000	4,087,479	0.02
Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	1,755,000	1,510,890	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	8,221,000	6,784,750	0.03
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	2,197,000	2,132,369	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	4,380,000	3,374,351	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,289,709	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.792% 10/09/2045	USD	2,317,000	2,002,438	0.01
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.422% 10/02/2048	USD	3,000,000	2,591,506	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,691,156	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,236,294	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	1,024,473	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	6,897,000	4,861,994	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 2.987% 25/03/2037	USD	5,837,798	4,422,636	0.02
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	13,165	9,785	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 2.19% 25/09/2035	USD	263,095	251,301	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 1.974% 25/10/2035	USD	935,442	514,963	0.00
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	13,295	11,807	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 2.324% 25/02/2035	USD	47,070	44,254	0.00
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	110,000	99,146	0.00
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	475,000	402,816	0.00
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	115,000	89,546	0.00
Citigroup, Inc., FRN 3.875% Perpetual	USD	20,795,000	16,679,201	0.08
Citigroup, Inc., FRN 4% Perpetual	USD	24,174,000	19,802,422	0.10
Citigroup, Inc., FRN 4.7% Perpetual	USD	9,983,000	7,796,473	0.04
Citigroup, Inc., FRN 5% Perpetual	USD	32,499,000	27,385,848	0.14
Citigroup, Inc., FRN 5.95% Perpetual	USD	15,652,000	14,783,956	0.07
Citigroup, Inc., FRN 5.95% Perpetual	USD	27,932,000	25,205,757	0.12
Citigroup, Inc., FRN 6.25% Perpetual	USD	16,437,000	15,434,342	0.08
Citigroup, Inc., FRN 6.3% Perpetual	USD	40,059,000	36,020,613	0.18
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	14,070,000	10,717,994	0.05
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	3,789,000	3,204,433	0.02
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	12,784,000	10,739,116	0.05
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	1,075,000	918,351	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,346,000	4,327,989	0.02
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,022,000	4,742,776	0.02
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,910,000	1,678,142	0.01
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	429,000	374,503	0.00
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,267,000	7,220,471	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,164,000	10,560,953	0.05
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	21,894,000	17,585,138	0.09
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	7,994,000	6,804,804	0.03
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,593,000	3,046,101	0.02
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	229,000	188,090	0.00
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	8,510,000	7,250,007	0.04
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,476,000	1,999,659	0.01
CNX Resources Corp., 144A 7.25% 14/03/2027	USD	2,000,000	1,884,234	0.01
CNX Resources Corp., 144A 6% 15/01/2029	USD	4,234,000	3,799,939	0.02
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	3,511,000	3,074,076	0.02
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	4,052,000	2,442,259	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	4,942,000	2,706,175	0.01
Comcast Corp. 4.15% 15/10/2028	USD	290,000	277,093	0.00
Comcast Corp. 1.5% 15/02/2031	USD	215,000	165,831	0.00
COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	5,586,302	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.613% 10/09/2047	USD	3,000,000	2,710,337	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.62% 10/02/2049	USD	2,950,000	2,689,321	0.01
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.927% 10/06/2046	USD	1,500,000	1,386,265	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	7,160,000	6,325,892	0.03
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.92% 10/12/2047	USD	2,000,000	1,668,475	0.01
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.002% 10/04/2047	USD	4,615,700	4,185,362	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	12,925,447	0.06
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	5,389,000	4,231,591	0.02
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.075% 10/03/2048	USD	1,000,000	872,865	0.00
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.286% 10/05/2048	USD	2,258,000	1,938,358	0.01
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.778% 10/08/2048	USD	2,000,000	1,624,266	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.442% 10/10/2048	USD	2,862,625	2,383,003	0.01
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	500,000	417,822	0.00
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.334% 10/07/2048	USD	6,466,000	5,564,022	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.605% 10/10/2048	USD	2,750,000	2,361,222	0.01
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.81% 10/05/2051	USD	2,000,000	1,392,307	0.01
COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,977,644	0.01
COMM Mortgage Trust, FRN, Series 2015-LC19 'E', 144A 4.225% 10/02/2048	USD	2,000,000	1,625,067	0.01
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.605% 10/10/2048	USD	4,000,000	3,244,440	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.12% 10/02/2049	USD	5,000,000	4,148,698	0.02
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	2,575,000	2,071,409	0.01
Commercial Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,659,896	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	20,806,000	17,328,279	0.09
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	3,789,000	2,701,882	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	20,326,000	17,941,817	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CommScope, Inc., 144A 8.25% 01/03/2027	USD	16,080,000	12,272,063	0.06
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,562,000	7,327,800	0.04
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	4,542,000	4,024,039	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	13,510,000	11,115,869	0.06
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,840,000	3,836,706	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	9,265,000	6,779,233	0.03
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	5,570,000	3,930,448	0.02
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	3,659,000	2,887,925	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	16,887,000	14,588,457	0.07
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,074,000	4,226,758	0.02
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	10,505,000	8,585,264	0.04
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 4.024% 25/04/2031	USD	2,904,986	2,777,189	0.01
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	400,000	329,523	0.00
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	1,435,000	1,133,858	0.01
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	3,246,000	2,736,180	0.01
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.235% 15/04/2045	USD	3,173,566	2,946,407	0.02
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	14,642,000	14,200,987	0.07
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	15,445,000	6,865,106	0.03
CoreCivic, Inc. 8.25% 15/04/2026	USD	11,261,000	10,560,694	0.05
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	1,640,000	1,236,609	0.01
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	1,303,000	808,603	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	8,733,000	7,696,236	0.04
Coty, Inc., 144A 6.5% 15/04/2026	USD	2,462,000	2,189,747	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	4,725,000	3,910,405	0.02
Countrywide, FRN 'A1', 144A 1.906% 25/03/2047	USD	2,645,695	2,182,968	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 2.164% 25/03/2036	USD	1,185,723	1,048,358	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	2,270	2,144	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 2.374% 25/06/2034	USD	487,924	453,163	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 2.674% 25/11/2034	USD	121,301	115,673	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 2.449% 25/06/2034	USD	663,149	625,702	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 2.599% 25/12/2034	USD	63,595	59,837	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-12 'M2' 2.359% 25/02/2036	USD	886,886	850,626	0.00
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 2.569% 25/01/2035	USD	753,190	714,804	0.00
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	270,000	246,173	0.00
CQP Holdco LP, 144A 5.5% 15/06/2031	USD	3,543,000	2,909,718	0.01
Credit Acceptance Corp. 6.625% 15/03/2026	USD	250,000	225,147	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	21,659	21,598	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 2.419% 25/11/2034	USD	44,474	43,120	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 3.006% 25/04/2034	USD	169,049	161,208	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 2.731% 25/07/2035	USD	242,121	229,291	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,585,000	4,794,140	0.02
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	9,830,000	8,673,902	0.04
Crown Americas LLC 4.75% 01/02/2026	USD	1,752,000	1,600,855	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,638,228	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.56% 15/11/2048	USD	5,000,000	4,209,130	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	7,904,000	6,883,987	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,875,000	4,917,118	0.02
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	7,740,000	6,252,205	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	12,860,000	11,042,981	0.05
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	591,000	412,016	0.00
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,013,000	7,405,672	0.04
CSC Holdings LLC 5.875% 15/09/2022	USD	1,525,000	1,458,643	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	4,491,000	4,037,533	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2022	USD	136,548	20,440	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,457,100	1,292,745	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	613,935	568,912	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 3.1% 25/05/2034	USD	162,162	158,890	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 2.174% 25/06/2035	USD	2,358,617	1,645,366	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	184,137	170,820	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	793,976	753,121	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 2.728% 25/05/2034	USD	864,433	841,247	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	145,439	129,433	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	479,530	450,763	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	60,416	47,244	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 2.759% 25/06/2034	USD	164,902	160,186	0.00
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 3.041% 25/10/2034	USD	169,215	161,924	0.00
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 2.863% 25/10/2034	USD	633,176	606,809	0.00
CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	708,542	407,928	0.00
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	73,481	43,760	0.00
CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.536% 25/10/2026	USD	24,862	22,386	0.00
CSX Corp. 2.4% 15/02/2030	USD	105,000	88,511	0.00
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	1,064,000	872,023	0.00
Curo Group Holdings Corp., 144A 7.5% 01/08/2028	USD	3,819,000	2,305,312	0.01
CVR Partners LP, 144A 6.125% 15/06/2028	USD	6,712,000	5,848,112	0.03
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 2.449% 25/03/2034	USD	189,287	179,240	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 2.629% 25/07/2034	USD	1,348,909	1,284,770	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 2.599% 25/02/2034	USD	726,085	695,689	0.00
CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 2.344% 25/07/2034	USD	1,524,738	1,434,227	0.01
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,350,000	1,248,888	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	21,626,000	16,181,249	0.08
DaVita, Inc., 144A 3.75% 15/02/2031	USD	23,440,000	16,147,221	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.483% 10/08/2049	USD	2,000,000	1,500,917	0.01
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.217% 10/06/2050	USD	4,857,000	3,722,912	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.233% 10/08/2049	USD	1,250,000	890,415	0.00
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	5,191,737	0.03
DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,395,578	0.02
DCP Midstream Operating LP 5.625% 15/07/2027	USD	5,372,000	4,922,249	0.02
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	1,798,000	1,575,312	0.01
Dell International LLC 4.9% 01/10/2026	USD	90,000	86,523	0.00
Deluxe Corp., 144A 8% 01/06/2029	USD	3,407,000	2,691,074	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 1.804% 25/05/2036	USD	1,923,124	1,762,792	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 1.756% 25/10/2047	USD	7,610,374	6,204,143	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN 0.43% 25/03/2022	USD	5,992	5,770	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 1.954% 25/02/2036	USD	4,307,713	4,047,110	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	36,570	35,283	0.00
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	10,906,000	2,527,916	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	20,777,000	17,112,249	0.08
Discovery Communications LLC 3.625% 15/05/2030	USD	255,000	217,315	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,435,000	22,096,934	0.11
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	7,835,000	5,598,873	0.03
DISH DBS Corp. 5.875% 15/07/2022	USD	1,082,000	1,041,661	0.01
DISH DBS Corp. 5% 15/03/2023	USD	26,527,000	24,433,709	0.12
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	18,332,455	0.09
DISH DBS Corp. 7.375% 01/07/2028	USD	152,000	99,912	0.00
DISH DBS Corp. 5.125% 01/06/2029	USD	355,000	208,112	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	67,957,000	55,349,660	0.27
Dominion Energy, Inc., FRN 4.35% Perpetual	USD	9,815,000	7,773,405	0.04
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	9,094,000	7,812,222	0.04
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	9,257,000	6,564,569	0.03
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 1.872% 19/08/2045	USD	3,128,315	2,657,745	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,986,000	6,500,417	0.03
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	7,818,000	6,289,555	0.03
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	12,448,000	9,343,084	0.05
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,113,532	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	11,961,000	10,032,568	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	7,990,000	6,879,713	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,467,000	4,339,948	0.02
Edison International, FRN 5% Perpetual	USD	10,140,000	7,735,440	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	3,655,000	2,909,365	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	240,000	191,686	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	10,431,000	7,151,054	0.04
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	3,121,000	2,817,023	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	11,540,000	10,468,944	0.05
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	2,628,000	2,534,162	0.01
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,043,000	3,403,135	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	8,497,000	6,528,612	0.03
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	11,084,000	8,129,530	0.04
Energy Transfer LP, FRN 6.25% 31/12/2164	USD	895,000	644,269	0.00
Energy Transfer LP, FRN 6.625% Perpetual	USD	19,301,000	13,817,002	0.07
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	7,825,000	6,457,828	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	5,357,000	3,434,443	0.02
Enova International, Inc., 144A 8.5% 01/09/2024	USD	950,000	850,592	0.00
Enova International, Inc., 144A 8.5% 15/09/2025	USD	715,000	591,260	0.00
EnPro Industries, Inc. 5.75% 15/10/2026	USD	5,528,000	5,131,020	0.03
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	8,930,000	7,988,324	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,666,000	4,806,910	0.02
Entegris, Inc., 144A 3.625% 01/05/2029	USD	7,469,000	5,982,667	0.03
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	11,275,000	9,099,439	0.05
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	16,965,000	4,782,242	0.02
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,815,000	1,693,747	0.01
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	5,060,000	4,677,018	0.02
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,185,000	3,743,708	0.02
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	6,235,786	0.03
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,050,000	3,730,200	0.02
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	9,331,081	0.05
EQT Corp., 144A 3.125% 15/05/2026	USD	3,655,000	3,286,197	0.02
EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,486,633	0.01
Equitable Holdings, Inc., FRN 4.95% 31/12/2164	USD	1,861,000	1,682,277	0.01
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	7,203,000	2,279,538	0.01
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	710,000	686,551	0.00
Fair Isaac Corp., 144A 4% 15/06/2028	USD	3,630,000	3,090,468	0.02
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	4,675,000	3,839,405	0.02
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,000,000	1,483,925	0.01
FFMLT Trust, FRN, Series 2005-FF11 'M1' 2.054% 25/11/2035	USD	32,807	31,496	0.00
FHLMC, IO, FRN, Series K033 'X1' 0.285% 25/07/2023	USD	108,606,542	271,780	0.00
FHLMC, IO, FRN, Series K071 'X1' 0.288% 25/11/2027	USD	61,420,296	795,014	0.00
FHLMC, IO, FRN, Series K083 'X1' 0.034% 25/09/2028	USD	192,433,049	826,339	0.00
FHLMC, IO, FRN, Series K154 'X1' 0.299% 25/11/2032	USD	65,845,858	1,454,365	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	17,000,000	803,664	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.916% 25/11/2044	USD	7,600,000	516,015	0.00
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	25,330,000	2,149,674	0.01
FHLMC, IO, FRN, Series K066 'X3' 2.162% 25/08/2045	USD	20,000,000	1,751,004	0.01
FHLMC, IO, FRN, Series K070 'X3' 2.04% 25/12/2044	USD	3,585,000	315,743	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	11,000,000	972,966	0.01
FHLMC, IO, FRN, Series K072 'X3' 2.139% 25/12/2045	USD	14,232,031	1,328,056	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	25,266,000	2,687,177	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	30,732,340	3,341,159	0.02
FHLMC, IO, FRN, Series K082 'X3' 2.213% 25/10/2046	USD	43,970,000	4,646,843	0.02
FHLMC, IO, FRN, Series K083 'X3' 2.291% 25/11/2046	USD	22,188,916	2,477,945	0.01
FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	40,198,684	4,459,713	0.02
FHLMC, IO, FRN, Series K153 'X3' 3.775% 25/04/2035	USD	8,095,000	2,046,053	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.124% 25/05/2036	USD	11,323,422	2,661,559	0.01
FHLMC, IO, FRN, Series K723 'X3' 1.908% 25/10/2034	USD	10,351,034	230,824	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FHLMC, IO, FRN, Series K726 'X3' 2.142% 25/07/2044	USD	19,811,000	716,395	0.00
FHLMC, IO, FRN, Series K728 'X3' 1.954% 25/11/2045	USD	12,910,955	534,828	0.00
FHLMC, IO, FRN, Series K733 'X3' 2.186% 25/01/2026	USD	31,901,342	1,893,231	0.01
FHLMC REMICS, IO, FRN, Series 4068 'DS' 4.676% 15/06/2042	USD	4,451,832	613,157	0.00
FHLMC REMICS, IO, FRN, Series 4097 'ES' 4.776% 15/08/2042	USD	6,665,595	895,090	0.00
FHLMC REMICS, IO, FRN, Series 4820 'ES' 4.876% 15/03/2048	USD	3,145,070	398,710	0.00
FHLMC REMICS, IO, FRN, Series 4616 'HS' 4.676% 15/09/2046	USD	8,811,483	1,210,758	0.01
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.426% 25/12/2049	USD	12,473,670	1,561,315	0.01
FHLMC REMICS, IO, FRN, Series 4425 'SA' 4.726% 15/01/2045	USD	7,283,570	884,659	0.00
FHLMC REMICS, IO, FRN, Series 4703 'SA' 4.826% 15/07/2047	USD	13,405,823	1,931,766	0.01
FHLMC REMICS, IO, FRN, Series 4834 'SA' 4.826% 15/10/2048	USD	8,104,939	1,011,720	0.01
FHLMC REMICS, IO, FRN, Series 4103 'SB' 4.726% 15/09/2042	USD	7,708,714	1,305,574	0.01
FHLMC REMICS, IO, FRN, Series 4718 'SD' 4.826% 15/09/2047	USD	6,322,988	786,707	0.00
FHLMC REMICS, IO, FRN, Series 4594 'SG' 4.676% 15/06/2046	USD	7,159,535	1,119,793	0.01
FHLMC REMICS, IO, FRN, Series 4768 'SG' 4.876% 15/03/2048	USD	5,527,533	822,800	0.00
FHLMC REMICS, IO, FRN, Series 4614 'SK' 4.676% 15/09/2046	USD	4,673,528	717,644	0.00
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	15,900,086	2,448,285	0.01
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 3.306% 25/10/2048	USD	15,244,806	14,357,282	0.07
FHLMC STRIPS, IO, FRN, Series 264 'S1' 4.626% 15/07/2042	USD	4,388,375	489,943	0.00
FHLMC STRIPS, IO, FRN, Series 274 'S1' 4.676% 15/08/2042	USD	5,645,962	803,675	0.00
FHLMC STRIPS, IO, FRN, Series 278 'S1' 4.726% 15/09/2042	USD	5,258,669	762,481	0.00
FHLMC STRIPS, IO, FRN, Series 300 'S1' 4.776% 15/01/2043	USD	5,570,152	995,523	0.01
FHLMC STRIPS, IO, FRN, Series 311 'S1' 4.626% 15/08/2043	USD	3,016,631	412,817	0.00
FHLMC STRIPS, IO, FRN, Series 336 'S1' 4.726% 15/08/2044	USD	4,059,208	580,748	0.00
FHLMC STRIPS, IO, FRN, Series 337 'S1' 4.726% 15/09/2044	USD	3,349,770	472,737	0.00
FHLMC STRIPS, IO, FRN, Series 326 'S2' 4.626% 15/03/2044	USD	5,567,177	817,556	0.00
FHLMC STRIPS, IO, FRN, Series 356 'S5' 4.676% 15/09/2047	USD	16,857,784	2,559,364	0.01
FHLMC STRIPS, IO, FRN, Series 279 'S6' 4.726% 15/09/2042	USD	3,842,964	537,233	0.00
FHLMC STRIPS, IO, FRN, Series 316 'S7' 4.776% 15/11/2043	USD	5,226,002	610,217	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'B' 12.374% 25/03/2025	USD	1,775,437	1,718,285	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 3.924% 25/09/2030	USD	6,704,170	6,390,586	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 7.174% 25/07/2028	USD	2,725,283	2,737,511	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 6.624% 25/12/2028	USD	2,085,118	2,071,874	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 6.774% 25/11/2028	USD	2,433,280	2,443,445	0.01
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.254% 25/11/2034	USD	115,983	104,920	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 1.984% 25/08/2034	USD	2	2	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 2.174% 25/05/2034	USD	360,910	334,338	0.00
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 2.78% 25/05/2037	USD	1,312,056	953,972	0.01
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	USD	4,047	2,643	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	9,894,000	7,616,013	0.04
Fiserv, Inc. 3.5% 01/07/2029	USD	270,000	236,660	0.00
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	1,116,000	911,023	0.00
FNMA 3% 01/03/2052	USD	19,570	17,427	0.00
FNMA, FRN, Series 2018-C06 '1B1' 5.374% 25/03/2031	USD	5,930,000	5,527,694	0.03
FNMA, FRN, Series 2014-C03 '1M2' 4.624% 25/07/2024	USD	5,774,171	5,524,693	0.03
FNMA, FRN, Series 2016-C06 '1M2' 5.874% 25/04/2029	USD	1,957,198	1,956,048	0.01
FNMA, FRN, Series 2017-C01 '1M2' 5.174% 25/07/2029	USD	2,656,069	2,625,755	0.01
FNMA, FRN, Series 2017-C05 '1M2' 3.824% 25/01/2030	USD	11,022,438	10,636,738	0.05
FNMA, FRN, Series 2017-C07 '1M2' 4.024% 25/05/2030	USD	12,604,912	12,203,046	0.06
FNMA, FRN, Series 2018-C01 '1M2' 3.874% 25/07/2030	USD	10,904,694	10,536,443	0.05
FNMA, FRN, Series 2018-C03 '1M2' 3.774% 25/10/2030	USD	11,916,307	11,499,246	0.06
FNMA, FRN, Series 2018-C06 '1M2' 3.624% 25/03/2031	USD	9,118,806	8,664,770	0.04
FNMA, FRN '1M2C' 4.024% 25/05/2030	USD	9,075,000	8,584,945	0.04
FNMA, FRN, Series 2016-C07 '2M2' 5.974% 25/05/2029	USD	7,609,383	7,623,457	0.04
FNMA, FRN, Series 2017-C06 '2M2' 4.424% 25/02/2030	USD	1,696,163	1,646,263	0.01
FNMA, FRN, Series 2017-C07 '2M2' 4.124% 25/05/2030	USD	13,487,761	12,928,967	0.06
FNMA, FRN, Series 2018-C04 '2M2' 4.174% 25/12/2030	USD	7,803,998	7,451,344	0.04
FNMA, FRN, Series 2018-C06 '2M2' 3.724% 25/03/2031	USD	11,544,015	10,869,747	0.05
FNMA ACES, IO, FRN, Series 2020-M37 'X' 1.098% 25/04/2032	USD	61,253,277	3,812,366	0.02
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.885% 25/10/2032	USD	33,429,309	1,275,395	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.689% 25/01/2039	USD	5,484,845	39,692	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.291% 25/11/2028	USD	22,612,832	1,413,871	0.01
FNMA REMICS, IO, FRN, Series 2017-37 'AS' 4.476% 25/05/2047	USD	18,419,629	2,477,576	0.01
FNMA REMICS, IO, FRN, Series 2019-20 'BS' 4.426% 25/05/2049	USD	2,017,925	243,692	0.00
FNMA REMICS, IO, FRN, Series 2012-75 'DS' 4.326% 25/07/2042	USD	6,811,212	842,391	0.00
FNMA REMICS, IO, FRN, Series 2018-15 'JS' 4.576% 25/03/2048	USD	7,568,337	1,135,154	0.01
FNMA REMICS, IO, FRN, Series 2012-128 'MS' 4.526% 25/11/2042	USD	9,410,612	1,302,847	0.01
FNMA REMICS, IO, FRN, Series 2015-35 'SA' 3.976% 25/06/2045	USD	7,615,719	678,518	0.00
FNMA REMICS, IO, FRN, Series 2016-77 'SA' 4.376% 25/10/2046	USD	6,141,492	867,111	0.00
FNMA REMICS, IO, FRN, Series 2017-1 'SA' 4.426% 25/02/2047	USD	6,726,693	946,312	0.01
FNMA REMICS, IO, FRN, Series 2018-14 'SA' 4.576% 25/03/2048	USD	11,971,109	2,075,567	0.01
FNMA REMICS, IO, FRN, Series 2013-124 'SB' 4.326% 25/12/2043	USD	7,316,010	887,107	0.00
FNMA REMICS, IO, FRN, Series 2013-136 'SB' 4.276% 25/01/2044	USD	6,939,125	921,676	0.01
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 4.576% 25/10/2048	USD	11,497,971	1,491,176	0.01
FNMA REMICS, IO, FRN, Series 2018-27 'SE' 4.576% 25/05/2048	USD	5,906,290	940,874	0.01
FNMA REMICS, IO, FRN, Series 2016-1 'SJ' 4.526% 25/02/2046	USD	14,967,763	2,451,522	0.01
FNMA REMICS, IO, FRN, Series 2018-60 'SK' 4.076% 25/08/2048	USD	4,160,106	367,815	0.00
FNMA REMICS, IO, FRN, Series 2012-20 'SL' 4.826% 25/03/2042	USD	5,972,892	890,363	0.00
FNMA REMICS, IO, FRN, Series 2011-126 'SM' 4.326% 25/12/2041	USD	3,909,112	447,266	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SM' 4.426% 25/03/2047	USD	3,843,451	559,877	0.00
FNMA REMICS, IO, FRN, Series 2019-9 'SM' 4.426% 25/03/2049	USD	6,016,822	785,058	0.00
FNMA REMICS, IO, FRN, Series 2012-35 'SN' 4.826% 25/04/2042	USD	6,299,792	1,112,565	0.01
FNMA REMICS, IO, FRN, Series 2018-16 'SN' 4.626% 25/03/2048	USD	2,924,217	423,173	0.00
FNMA REMICS, IO, FRN, Series 2015-37 'ST' 3.996% 25/06/2045	USD	7,465,380	863,398	0.00
Foot Locker, Inc., 144A 4% 01/10/2029	USD	914,000	666,374	0.00
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	914,000	644,083	0.00
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.54% 25/12/2049	USD	535,000	492,836	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.671% 25/11/2049	USD	1,400,000	1,316,974	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 3.67% 25/05/2024	USD	947,330	908,148	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 3.303% 25/09/2024	USD	290,938	278,793	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.503% 25/11/2027	USD	786,416	749,856	0.00
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	1,930,000	1,780,799	0.01
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.131% 25/09/2028	USD	1,025,000	942,926	0.01
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101% 25/07/2025	USD	3,035,000	2,759,152	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 3.003% 25/12/2024	USD	224,072	209,053	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.07% 25/03/2028	USD	330,607	309,471	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 3.12% 25/05/2025	USD	554,007	524,965	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.853% 25/06/2028	USD	631,756	581,609	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 3.02% 25/06/2025	USD	461,666	429,325	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 2.703% 25/07/2028	USD	379,690	358,849	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.853% 25/10/2025	USD	523,722	499,419	0.00
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	10,000,000	4,783,793	0.02
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	1,415,000	1,264,360	0.01
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.744% 25/07/2024	USD	913,000	853,566	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.993% 25/12/2050	USD	1,805,000	1,630,167	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	3,200,000	2,983,300	0.02
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.23% 25/08/2050	USD	2,000,000	1,819,068	0.01
FREMF Mortgage Trust, FRN 'C', 144A 6.803% 25/08/2025	USD	4,031,280	3,868,803	0.02
FREMF Mortgage Trust, FRN 'C' 6.12% 25/10/2028	USD	4,525,015	4,067,737	0.02
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	27,970,752	23,724,409	0.12
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	231,050,015	170,481	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	72,723,891	72,579	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.981% 25/08/2034	USD	805,895	734,257	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 1.876% 25/11/2034	USD	1,356,387	1,162,372	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 2.254% 25/05/2034	USD	62,419	58,572	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 1.906% 25/11/2034	USD	224,224	198,023	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 1.741% 25/01/2035	USD	2,816,844	2,640,651	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	6,598,000	5,710,405	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	21,976,000	18,067,801	0.09
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	7,065,000	5,549,944	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	2,790,000	2,074,350	0.01
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	877,000	847,619	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	3,555,796	2,617,653	0.01
Frontier Florida LLC 6.86% 01/02/2028	USD	2,412,000	2,150,311	0.01
Full House Resorts, Inc., 144A 8.25% 15/02/2028	USD	1,020,000	787,839	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,284,000	2,671,334	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	2,465,000	1,685,444	0.01
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	3,691,000	2,465,391	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	7,285,000	6,364,075	0.03
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,046,613	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,491,000	1,226,278	0.01
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,350,000	1,203,838	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	18,666,000	15,590,421	0.08
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	14,960,000	14,313,515	0.07
General Electric Co., FRN 5.159% Perpetual	USD	68,112,000	57,472,179	0.28
Genting New York LLC, 144A 3.3% 15/02/2026	USD	1,150,000	987,929	0.01
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	1,116,000	1,042,473	0.01
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	715,000	564,115	0.00
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	4,679,000	3,149,017	0.02
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	255,000	199,386	0.00
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	96,000	74,169	0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,168,000	5,383,408	0.03
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	5,275,000	3,894,927	0.02
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,990,000	4,274,844	0.02
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,300,000	1,042,378	0.01
GLP Capital LP, REIT 5.25% 01/06/2025	USD	1,339,000	1,263,140	0.01
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.096% 19/11/2035	USD	2,299,882	2,039,913	0.01
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 3.13% 19/08/2034	USD	455,440	396,062	0.00
GNMA, IO, FRN, Series 2012-44 0.029% 16/03/2049	USD	3,146,980	1,264	0.00
GNMA, IO, FRN, Series 2012-89 0.187% 16/12/2053	USD	10,200,867	15,897	0.00
GNMA, IO, FRN, Series 2013-179 0.033% 16/01/2055	USD	4,478,474	9,756	0.00
GNMA, IO, FRN, Series 2013-72 0.543% 16/11/2047	USD	7,049,278	117,339	0.00
GNMA, IO, FRN, Series 2013-80 0.882% 16/03/2052	USD	4,413,121	78,132	0.00
GNMA, IO, FRN, Series 2014-110 0.271% 16/01/2057	USD	1,071,864	15,615	0.00
GNMA, IO, FRN, Series 2014-186 0.391% 16/08/2054	USD	5,791,294	70,211	0.00
GNMA, IO, FRN, Series 2015-33 0.463% 16/02/2056	USD	4,154,040	51,466	0.00
GNMA, IO, FRN, Series 2015-59 0.894% 16/06/2056	USD	2,824,126	90,751	0.00
GNMA, IO, FRN, Series 2015-86 0.4% 16/05/2052	USD	2,945,229	55,149	0.00
GNMA, IO, FRN, Series 2015-93 0.319% 16/11/2054	USD	2,077,522	24,357	0.00
GNMA, IO, FRN, Series 2016-157 0.906% 16/11/2057	USD	8,870,567	404,367	0.00
GNMA, IO, FRN, Series 2016-40 0.619% 16/07/2057	USD	5,708,693	149,673	0.00
GNMA, IO, FRN, Series 2017-148 0.567% 16/07/2059	USD	2,298,049	84,615	0.00
GNMA, IO, FRN, Series 2017-3 0.741% 16/09/2058	USD	4,752,075	136,054	0.00
GNMA, IO, FRN, Series 2017-54 0.647% 16/12/2058	USD	3,948,287	164,953	0.00
GNMA, IO, FRN, Series 2017-81 0.656% 16/12/2058	USD	2,877,695	110,360	0.00
GNMA, IO, FRN, Series 2017-86 0.713% 16/05/2059	USD	11,163,497	459,197	0.00
GNMA, IO, FRN, Series 2019-135 0.712% 16/02/2060	USD	5,619,126	285,352	0.00
GNMA, IO, FRN, Series 2019-32 0.597% 16/05/2061	USD	12,025,452	608,753	0.00
GNMA, IO, FRN, Series 2019-67 0.841% 16/02/2060	USD	6,954,719	378,009	0.00
GNMA, IO, FRN, Series 2020-14 0.569% 16/02/2062	USD	33,168,797	1,661,105	0.01
GNMA, IO, FRN, Series 2020-23 0.653% 16/04/2062	USD	23,968,380	1,322,459	0.01
GNMA, IO, FRN, Series 2020-38 0.812% 16/04/2062	USD	19,864,376	1,177,854	0.01
GNMA, IO, FRN, Series 2020-54 0.923% 16/04/2062	USD	37,606,703	2,392,367	0.01
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	13,475,842	947,556	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2017-11 'AS' 4.505% 20/01/2047	USD	4,644,907	569,408	0.00
GNMA, IO, FRN, Series 2017-55 'AS' 4.555% 20/04/2047	USD	3,210,894	388,600	0.00
GNMA, IO, FRN, Series 2017-80 'AS' 4.605% 20/05/2047	USD	7,470,188	942,818	0.01
GNMA, IO, FRN, Series 2018-126 'CS' 4.605% 20/09/2048	USD	7,971,794	870,995	0.00
GNMA, IO, FRN, Series 2018-6 'CS' 4.605% 20/01/2048	USD	4,923,066	621,261	0.00
GNMA, IO, FRN, Series 2019-41 'CS' 4.455% 20/03/2049	USD	9,100,963	945,334	0.01
GNMA, IO, FRN, Series 2018-115 'DS' 4.605% 20/08/2048	USD	12,971,261	1,452,014	0.01
GNMA, IO, FRN, Series 2019-69 'DS' 4.505% 20/06/2049	USD	5,356,700	569,692	0.00
GNMA, IO, FRN, Series 2015-149 'GS' 4.655% 20/10/2045	USD	9,383,532	1,571,375	0.01
GNMA, IO, FRN, Series 2018-64 'GS' 4.605% 20/05/2048	USD	8,133,233	864,425	0.00
GNMA, IO, FRN, Series 2019-56 'GS' 4.555% 20/05/2049	USD	4,527,515	478,537	0.00
GNMA, IO, FRN, Series 2014-25 'HS' 4.505% 20/02/2044	USD	5,192,302	823,269	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 0.993% 16/05/2062	USD	19,635,885	1,299,838	0.01
GNMA, IO, FRN, Series 2019-23 'JS' 4.455% 20/02/2049	USD	6,825,062	782,561	0.00
GNMA, IO, FRN, Series 2017-155 'KS' 4.605% 20/10/2047	USD	2,789,030	335,664	0.00
GNMA, IO, FRN, Series 2016-120 'NS' 4.505% 20/09/2046	USD	12,846,906	1,751,456	0.01
GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	30,874,464	1,335,783	0.01
GNMA, IO, FRN, Series 2017-120 'QS' 4.605% 20/08/2047	USD	5,814,963	704,521	0.00
GNMA, IO, FRN, Series 2017-141 'QS' 4.605% 20/09/2047	USD	10,880,541	1,199,855	0.01
GNMA, IO, FRN, Series 2017-149 'QS' 4.605% 20/10/2047	USD	5,359,718	660,798	0.00
GNMA, IO, FRN, Series 2017-112 'S' 4.605% 20/07/2047	USD	10,168,327	1,242,197	0.01
GNMA, IO, FRN, Series 2018-146 'S' 4.555% 20/10/2048	USD	5,283,938	561,341	0.00
GNMA, IO, FRN, Series 2016-111 'SA' 4.505% 20/08/2046	USD	4,613,432	622,884	0.00
GNMA, IO, FRN, Series 2017-68 'SA' 4.555% 20/05/2047	USD	7,467,571	926,217	0.01
GNMA, IO, FRN, Series 2018-11 'SA' 4.605% 20/01/2048	USD	5,591,407	652,714	0.00
GNMA, IO, FRN, Series 2018-168 'SA' 4.505% 20/12/2048	USD	6,856,003	750,054	0.00
GNMA, IO, FRN, Series 2019-30 'SA' 4.455% 20/03/2049	USD	11,100,213	1,187,943	0.01
GNMA, IO, FRN, Series 2015-124 'SB' 4.655% 20/09/2045	USD	8,655,035	1,087,339	0.01
GNMA, IO, FRN, Series 2017-134 'SB' 4.605% 20/09/2047	USD	5,786,259	655,161	0.00
GNMA, IO, FRN, Series 2018-63 'SB' 4.605% 20/04/2048	USD	2,525,968	307,791	0.00
GNMA, IO, FRN, Series 2019-16 'SB' 4.455% 20/02/2049	USD	9,235,102	978,914	0.01
GNMA, IO, FRN, Series 2017-56 'SC' 4.555% 20/04/2047	USD	6,977,576	836,474	0.00
GNMA, IO, FRN, Series 2017-75 'SD' 4.605% 20/05/2047	USD	2,594,873	310,043	0.00
GNMA, IO, FRN, Series 2018-147 'SD' 4.555% 20/10/2048	USD	15,958,200	1,732,637	0.01
GNMA, IO, FRN, Series 2017-93 'SE' 4.605% 20/06/2047	USD	5,036,319	610,151	0.00
GNMA, IO, FRN, Series 2018-65 'SE' 4.605% 20/05/2048	USD	9,002,266	1,128,828	0.01
GNMA, IO, FRN, Series 2018-36 'SG' 4.605% 20/03/2048	USD	14,106,035	1,795,005	0.01
GNMA, IO, FRN, Series 2018-92 'SH' 4.605% 20/07/2048	USD	5,406,127	603,994	0.00
GNMA, IO, FRN, Series 2019-42 'SJ' 4.455% 20/04/2049	USD	9,597,552	1,025,832	0.01
GNMA, IO, FRN, Series 2017-107 'SL' 4.605% 20/07/2047	USD	15,093,180	1,935,079	0.01
GNMA, IO, FRN, Series 2020-76 'SL' 4.555% 20/05/2050	USD	12,682,981	1,581,217	0.01
GNMA, IO, FRN, Series 2019-22 'SM' 4.455% 20/02/2049	USD	28,431,790	3,185,053	0.02
GNMA, IO, FRN, Series 2019-70 'SM' 4.505% 20/06/2049	USD	5,076,217	518,523	0.00
GNMA, IO, FRN, Series 2019-38 'SN' 4.455% 20/03/2049	USD	14,615,790	1,752,189	0.01
GNMA, IO, FRN, Series 2017-67 'ST' 4.605% 20/05/2047	USD	13,685,496	2,010,329	0.01
GNMA, IO, FRN, Series 2018-1 'ST' 4.605% 20/01/2048	USD	12,803,725	1,614,088	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	3,872,000	3,408,309	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	2,150,000	1,727,071	0.01
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	924,000	879,182	0.00
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	420,000	353,900	0.00
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	89,587	0.00
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	140,000	121,895	0.00
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	85,000	67,267	0.00
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	15,929,000	11,937,795	0.06
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	8,892,000	6,666,942	0.03
Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	1,487,000	1,212,358	0.01
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	2,110,000	1,827,881	0.01
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	5,969,000	5,309,425	0.03
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	3,338,000	2,965,753	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	8,039,000	6,424,805	0.03
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	6,120,000	4,777,756	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	5,653,000	4,422,753	0.02
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	491,000	379,914	0.00
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	850,000	809,841	0.00
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,148,960	0.01
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	6,231,000	4,798,403	0.02
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4,658,175	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	9,595,000	8,839,504	0.04
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	4,987,000	3,772,475	0.02
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	884,000	735,500	0.00
Griffon Corp. 5.75% 01/03/2028	USD	11,370,000	9,872,477	0.05
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.716% 10/11/2045	USD	7,500,000	6,926,742	0.03
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.452% 10/06/2046	USD	1,450,000	1,338,506	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.314% 10/02/2048	USD	2,500,000	2,168,432	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	1,061,875	0.01
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	2,290,243	1,678,133	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	4,047,546	0.02
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,395,933	0.01
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,000,000	881,015	0.00
GS Mortgage Securities Trust, FRN, Series 2015-GC32 'E', 144A 4.422% 10/07/2048	USD	2,500,000	1,818,243	0.01
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 1.924% 25/12/2036	USD	1,668,914	1,502,321	0.01
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 1.784% 25/04/2036	USD	2,403,494	1,629,111	0.01
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 1.784% 25/05/2046	USD	273,983	262,687	0.00
GSAMP Trust, FRN, Series 2006-NC2 'A2D' 1.864% 25/06/2036	USD	4,170,097	2,451,069	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 2.442% 20/06/2033	USD	466,810	438,661	0.00
GSAMP Trust, FRN, Series 2005-NC1 'M1' 2.074% 25/02/2035	USD	315,366	309,599	0.00
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	250,000	221,453	0.00
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,104,727	323,544	0.00
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	102,242	82,081	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	482,473	456,586	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	298,272	166,447	0.00
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	79,345	61,128	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	528,123	294,712	0.00
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	442,865	397,436	0.00
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	118,064	84,532	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 2.959% 25/07/2035	USD	1,077,599	825,754	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.045% 25/05/2035	USD	53,759	45,659	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 2.668% 25/11/2035	USD	626,053	569,964	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,114,004	7,672,851	0.04
Gulfport Energy Corp. 8% 17/05/2026	USD	1,608,415	1,520,966	0.01
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	716,000	537,005	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,296,000	4,735,863	0.02
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 1.792% 25/01/2047	USD	7,226,783	6,612,655	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 1.922% 19/08/2045	USD	183,102	164,917	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,717,000	1,345,437	0.01
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	4,797,000	3,972,341	0.02
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	4,133,000	3,446,911	0.02
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	18,988,000	16,723,913	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	8,372,000	6,667,072	0.03
Hertz Corp. (The), 144A 5% 01/12/2029	USD	4,606,000	3,433,287	0.02
Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	38,736	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	25,677,000	369,748	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	12,215,000	768,780	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	10,825,000	675,478	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,270,000	7,596,282	0.04
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	5,497,000	4,429,944	0.02
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	900,000	607,131	0.00
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	1,305,000	1,179,965	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,076,000	2,632,910	0.01
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,562,000	2,149,835	0.01
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,210,000	2,084,041	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	4,207,000	3,840,245	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,453,000	2,797,152	0.01
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	4,074,000	3,222,329	0.02
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	2,100,000	1,588,311	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	5,259,000	4,541,919	0.02
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	2,396,000	1,592,327	0.01
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	3,512,000	3,184,458	0.02
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	6,845,000	5,639,517	0.03
Hologic, Inc., 144A 4.625% 01/02/2028	USD	2,389,000	2,149,864	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	12,357,000	10,172,487	0.05
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 1.854% 25/04/2037	USD	10,091,729	9,373,791	0.05
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M2' 2.224% 25/03/2035	USD	191,008	161,195	0.00
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M3' 2.274% 25/03/2035	USD	332,699	280,555	0.00
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	658,000	434,042	0.00
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	1,572,000	1,453,459	0.01
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	1,350,000	1,088,219	0.01
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	1,914,000	1,421,593	0.01
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	2,100,000	1,496,803	0.01
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	3,269,000	2,900,917	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,466,000	6,347,948	0.03
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	8,816,000	7,333,169	0.04
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	95,000	80,396	0.00
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	115,000	92,988	0.00
IAA, Inc., 144A 5.5% 15/06/2027	USD	1,366,000	1,221,620	0.01
Icahn Enterprises LP 6.375% 15/12/2025	USD	2,050,000	1,863,995	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	4,975,000	4,433,329	0.02
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,250,000	1,058,463	0.01
Icahn Enterprises LP 4.375% 01/02/2029	USD	4,728,000	3,657,651	0.02
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	666,000	523,548	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	8,317,000	6,754,042	0.03
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	3,105,000	2,458,735	0.01
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	15,693,661	13,960,936	0.07
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,792,573	7,540,790	0.04
II-VI, Inc., 144A 5% 15/12/2029	USD	9,676,000	8,126,746	0.04
ILFC E-Capital Trust I, FRN, 144A 4.85% 21/12/2065	USD	15,204,000	10,729,509	0.05
ILFC E-Capital Trust II, FRN, 144A 5.1% 21/12/2065	USD	8,077,000	5,928,413	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	24,817,000	20,089,016	0.10
Impac CMB Trust, FRN, Series 2004-5 '1A1' 2.344% 25/10/2034	USD	71,437	67,135	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A1' 2.144% 25/04/2035	USD	281,916	257,435	0.00
Impac CMB Trust, FRN, Series 2004-7 '1A2' 2.544% 25/11/2034	USD	413,231	396,071	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A2' 2.244% 25/04/2035	USD	308,667	280,981	0.00
Impac CMB Trust, FRN, Series 2005-2 '1A2' 1.626% 25/04/2035	USD	268,751	246,638	0.00
Impac CMB Trust, FRN, Series 2004-5 '1M2' 2.494% 25/10/2034	USD	147,505	135,353	0.00
Impac CMB Trust, FRN, Series 2004-10 '2A' 2.264% 25/03/2035	USD	910,326	807,912	0.00
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	290,733	228,236	0.00
Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 1.864% 25/09/2037	USD	1,721,610	1,407,619	0.01
Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 1.984% 25/09/2037	USD	2,884,860	2,317,169	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 2.224% 25/07/2035	USD	261,787	215,928	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 2.574% 25/04/2035	USD	159,136	148,443	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.694% 25/09/2037	USD	8,851,156	6,696,210	0.03
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,976,000	1,598,781	0.01
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	737,000	613,103	0.00
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	686,000	585,827	0.00
Intel Corp. 2% 12/08/2031	USD	90,000	72,280	0.00
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 1.587% 17/03/2037	USD	15,114,890	14,313,339	0.07
IQVIA, Inc., 144A 5% 15/10/2026	USD	15,885,000	14,438,681	0.07
IQVIA, Inc., 144A 5% 15/05/2027	USD	6,343,000	5,734,884	0.03
IRB Holding Corp., 144A 7% 15/06/2025	USD	2,285,000	2,143,237	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	11,684,000	10,029,663	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	2,505,000	2,163,003	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	5,780,000	4,918,143	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,768,000	3,737,818	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	173,321	0.00
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 1.804% 25/05/2036	USD	2,549,582	2,197,072	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	6,030,242	5,498,975	0.03
J.P. Morgan Alternative Loan Trust, STEP 'A5' 6.88% 25/05/2036	USD	2,365,270	1,981,446	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.434% 15/08/2049	USD	5,500,000	4,133,438	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	5,268,120	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.219% 15/01/2049	USD	3,320,000	2,611,656	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 2.65% 25/12/2034	USD	83,140	74,637	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 2.731% 25/11/2035	USD	19,889	16,396	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 3.039% 25/06/2036	USD	1,771,914	1,318,317	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 2.598% 25/09/2035	USD	181,174	166,447	0.00
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,690,821	2,078,304	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 1.954% 25/03/2037	USD	3,690,662	1,034,132	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.148% 25/01/2037	USD	423,275	363,400	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 3.067% 25/08/2036	USD	1,074,762	887,601	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 2.833% 25/11/2035	USD	1,163,494	991,025	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 2.422% 25/07/2035	USD	98,254	92,711	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 3.013% 25/06/2035	USD	95,313	90,963	0.00
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	5,156,000	4,758,263	0.02
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,250,000	3,000,838	0.02
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,857,000	5,603,786	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,245,000	933,843	0.01
JP Morgan Chase & Co. 5.5% 25/08/2022	USD	2,467	2,198	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.612% 15/08/2048	USD	980,000	899,822	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 4.886% 15/01/2047	USD	1,415,000	1,271,186	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.643% 15/08/2047	USD	2,049,000	1,796,374	0.01
JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.88% 15/01/2048	USD	1,875,000	1,613,460	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.111% 15/12/2048	USD	2,997,000	2,433,269	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.232% 17/03/2049	USD	1,464,500	1,222,026	0.01
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,761,095	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.536% 15/03/2050	USD	5,000,000	3,983,447	0.02
JPMDB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.07% 15/12/2049	USD	2,500,000	1,856,990	0.01
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,115,000	3,296,428	0.02
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,220,000	3,085,635	0.02
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	500,000	452,720	0.00
KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	748,000	519,578	0.00
KBR, Inc., 144A 4.75% 30/09/2028	USD	697,000	591,704	0.00
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,305,000	2,574,624	0.01
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	1,150,000	868,475	0.00
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	6,972,000	5,299,116	0.03
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	355,000	304,872	0.00
KeyCorp, FRN 4.789% 01/06/2033	USD	20,000	18,948	0.00
KFC Holding Co., 144A 4.75% 01/06/2027	USD	1,550,000	1,414,286	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,886,000	3,530,788	0.02
KLA Corp. 4.65% 15/07/2032	USD	30,000	29,455	0.00
KLA Corp. 4.95% 15/07/2052	USD	20,000	19,376	0.00
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,092,000	829,942	0.00
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,093,000	947,381	0.01
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	205,000	182,075	0.00
LABL, Inc., 144A 6.75% 15/07/2026	USD	16,129,000	13,958,134	0.07
LABL, Inc., 144A 10.5% 15/07/2027	USD	4,915,000	4,111,247	0.02
Lamar Media Corp. 3.75% 15/02/2028	USD	2,201,000	1,861,564	0.01
Lamar Media Corp. 4% 15/02/2030	USD	6,658,000	5,373,109	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	4,948,000	4,412,029	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	15,991,000	13,364,823	0.07
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,906,000	1,593,890	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	4,014,572	1,637,940	0.01
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	2,785,000	1,877,362	0.01
Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,873,635	1,065,072	0.01
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	8,173,143	4,585,973	0.02
Lehman XS Trust, FRN, Series 2005-7N '1A1A' 1.894% 25/12/2035	USD	615,299	551,232	0.00
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 1.924% 25/11/2035	USD	884,205	840,433	0.00
Lehman XS Trust, FRN, Series 2006-16N '4A4' 1.814% 25/11/2046	USD	4,246,012	3,651,718	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	6,808,000	5,574,362	0.03
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,123,000	2,307,270	0.01
LGI Homes, Inc., 144A 4% 15/07/2029	USD	819,000	591,068	0.00
Liberty Interactive LLC 8.25% 01/02/2030	USD	6,226,000	3,954,972	0.02
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	3,616,000	2,712,425	0.01
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	3,642,000	2,986,547	0.02
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	6,954,000	6,377,300	0.03
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	8,098,381	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	14,970,000	14,113,767	0.07
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	11,110,000	9,487,128	0.05
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,948,000	1,619,952	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 2.304% 25/08/2033	USD	475,253	451,950	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.224% 25/07/2034	USD	754,112	706,007	0.00
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	900,000	687,284	0.00
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	3,155,000	2,825,790	0.01
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	4,462,000	3,668,744	0.02
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	35,493,000	28,688,929	0.14
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,025,000	8,185,977	0.04
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,835,000	2,727,726	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	12,371,000	9,293,363	0.05
M/I Homes, Inc. 4.95% 01/02/2028	USD	1,400,000	1,144,340	0.01
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	1,861,000	1,521,832	0.01
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	1,576,000	1,273,826	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	10,080,000	8,006,880	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	8,740,000	6,356,169	0.03
Magallanes, Inc., 144A 3.755% 15/03/2027	USD	85,000	76,460	0.00
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	180,000	154,721	0.00
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	70,000	57,442	0.00
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	900,000	815,350	0.00
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	2,143,000	2,047,841	0.01
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,085,534	0.01
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	196,998	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	11,879,000	10,467,965	0.05
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	70,577	63,781	0.00
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	212,753	157,848	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	686,598	641,796	0.00
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	55,052	31,637	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 2.274% 25/09/2034	USD	249,512	230,949	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 4.374% 25/12/2032	USD	1,589,474	1,475,879	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 2.384% 25/12/2034	USD	546,282	522,923	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	8,714,000	7,991,145	0.04
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	2,359,000	2,110,595	0.01
Match Group Holdings II LLC, 144A 4.625% 01/06/2028	USD	850,000	733,712	0.00
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	600,000	535,777	0.00
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	1,430,000	1,148,637	0.01
Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	700,000	535,517	0.00
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,748,000	2,424,929	0.01
Mattel, Inc., 144A 5.875% 15/12/2027	USD	2,527,000	2,370,686	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	3,439,000	2,940,897	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	2,750,000	2,608,893	0.01
Mattel, Inc. 5.45% 01/11/2041	USD	4,113,000	3,497,198	0.02
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	28,166,000	25,876,586	0.13
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	5,705,000	4,789,309	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,295,000	6,833,737	0.03
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	6,605,625	6,313,308	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	17,876,000	14,623,837	0.07
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	10,719,000	8,560,115	0.04
Mercer International, Inc. 5.125% 01/02/2029	USD	900,000	733,460	0.00
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	1,273,000	990,064	0.01
Meritor, Inc., 144A 6.25% 01/06/2025	USD	567,000	559,859	0.00
Meritor, Inc., 144A 4.5% 15/12/2028	USD	912,000	846,688	0.00
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 1.814% 25/07/2047	USD	4,484,658	3,776,084	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 1.994% 25/04/2035	USD	190,515	167,765	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	38,268	19,616	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 2.274% 25/07/2034	USD	203,408	189,751	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 2.424% 25/08/2035	USD	84,982	79,503	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 2.374% 25/09/2035	USD	8,735	8,219	0.00
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,302,000	6,581,382	0.03
Metlife Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	2,481,504	2,312,840	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	6,839,000	7,732,655	0.04
MetLife, Inc., FRN 3.85% 31/12/2164	USD	27,961,000	23,965,835	0.12
MetLife, Inc., FRN 5.875% Perpetual	USD	9,861,000	8,782,013	0.04
Microchip Technology, Inc. 4.25% 01/09/2025	USD	2,399,000	2,245,046	0.01
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	7,044,000	5,452,546	0.03
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	4,962,115	0.02
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	1,459,000	1,152,044	0.01
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	9,780,000	9,166,145	0.05
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	1,401,300	1,334,397	0.01
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	860,000	719,752	0.00
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,492,000	1,919,969	0.01
Mohegan Gaming & Entertainment, 144A 8% 01/02/2026	USD	2,000,000	1,608,849	0.01
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	3,171,000	2,715,153	0.01
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	9,524,000	7,739,925	0.04
Mondelez International, Inc. 1.5% 04/02/2031	USD	245,000	184,337	0.00
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,150,000	962,580	0.01
Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	296,171	0.00
Morgan Stanley, FRN 4.21% 20/04/2028	USD	120,000	112,605	0.00
Morgan Stanley, FRN 2.511% 20/10/2032	USD	40,000	31,747	0.00
Morgan Stanley, FRN 5.3% 31/12/2164	USD	2,180,000	1,918,857	0.01
Morgan Stanley, FRN 5.875% 31/12/2164	USD	6,983,000	6,511,771	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 2.304% 25/10/2033	USD	100,597	94,757	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 2.304% 25/10/2033	USD	607,157	570,854	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 2.194% 25/01/2034	USD	182,294	173,444	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 2.154% 25/03/2034	USD	1,408,037	1,305,158	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 2.224% 25/05/2034	USD	1,379,055	1,243,850	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 2.234% 25/07/2034	USD	275,322	256,122	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 2.224% 25/08/2034	USD	715,137	655,865	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 2.254% 25/08/2034	USD	94,490	86,688	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 2.304% 25/09/2034	USD	219,433	201,804	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 2.824% 25/07/2034	USD	176,407	167,809	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 2.154% 25/01/2035	USD	2,088,413	1,907,953	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 2.094% 25/12/2034	USD	364,081	332,057	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 2.274% 25/08/2034	USD	310,634	287,676	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 2.304% 25/08/2034	USD	8,117	7,321	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 2.374% 25/09/2034	USD	820,474	750,817	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 2.364% 25/09/2034	USD	82,558	77,633	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 2.134% 25/01/2035	USD	72,377	65,132	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.751% 15/06/2047	USD	2,675,000	2,375,044	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.48% 15/08/2047	USD	2,000,000	1,836,801	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.044% 15/02/2047	USD	3,850,000	3,581,213	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 4.896% 15/04/2047	USD	580,000	533,325	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	7,000,000	5,892,017	0.03
Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.071% 15/02/2048	USD	5,000,000	4,266,886	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.143% 15/07/2050	USD	2,000,000	1,749,443	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	5,000,000	4,160,424	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	836,614	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C5 'E', 144A 4.715% 15/08/2045	USD	2,500,000	2,385,824	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,782,883	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	1,160,000	941,726	0.01
Morgan Stanley Capital I Trust 'E', 144A 3% 15/10/2051	USD	5,200,000	3,564,892	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.332% 25/11/2034	USD	125,043	121,782	0.00
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,354	4,787	0.00
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	353,509	305,783	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 1.774% 25/02/2037	USD	3,024,431	905,546	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 2.506% 25/10/2034	USD	307,594	287,293	0.00
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 1.824% 25/04/2036	USD	3,927,441	2,895,552	0.01
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	3,741,000	3,251,212	0.02
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	500,000	459,465	0.00
MPH Acquisition Holdings LLC, 144A 5.5% 01/09/2028	USD	2,000,000	1,707,517	0.01
MPH Acquisition Holdings LLC, 144A 5.75% 01/11/2028	USD	2,100,000	1,676,821	0.01
MSCI, Inc., 144A 4% 15/11/2029	USD	1,892,000	1,602,399	0.01
MSCI, Inc., 144A 3.25% 15/08/2033	USD	100,000	76,506	0.00
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,229,000	1,028,569	0.01
Murphy Oil Corp. 6.375% 15/07/2028	USD	2,000,000	1,794,119	0.01
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	3,861,000	3,156,478	0.02
Nabors Industries, Inc. 5.75% 01/02/2025	USD	4,480,000	3,787,638	0.02
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	3,597,000	2,441,659	0.01
National CineMedia LLC 5.75% 15/08/2026	USD	100,000	44,291	0.00
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	7,576,000	6,678,391	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	2,551,000	2,121,527	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	9,075,000	7,002,548	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	4,906,000	3,525,038	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,240,000	5,991,210	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	14,052,000	12,004,209	0.06
NCR Corp., 144A 5% 01/10/2028	USD	7,140,000	5,860,290	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	7,015,000	5,721,085	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	11,935,000	9,909,628	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,564,000	2,068,661	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,713,000	6,101,582	0.03
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,512,000	1,331,199	0.01
Netflix, Inc. 5.75% 01/03/2024	USD	350,000	343,152	0.00
Netflix, Inc. 5.875% 15/02/2025	USD	1,590,000	1,545,423	0.01
Netflix, Inc. 4.875% 15/04/2028	USD	14,962,000	13,456,708	0.07
Netflix, Inc. 5.875% 15/11/2028	USD	15,229,000	14,382,222	0.07
Netflix, Inc. 6.375% 15/05/2029	USD	103,000	99,689	0.00
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,856,003	0.02
New Albertsons LP 7.45% 01/08/2029	USD	1,669,000	1,587,198	0.01
New Albertsons LP 8% 01/05/2031	USD	7,787,000	7,323,295	0.04
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	904,463	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 2.214% 25/05/2034	USD	2,591,392	2,399,285	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 2.134% 25/02/2035	USD	2,472,836	2,273,498	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 2.244% 25/08/2034	USD	27,389	25,603	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 2.274% 25/11/2034	USD	244,415	226,721	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 2.154% 25/02/2035	USD	59,883	56,023	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 2.334% 25/11/2034	USD	132,127	125,514	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 2.824% 25/08/2034	USD	134,805	127,305	0.00
New Residential Investment Corp., REIT, 144A 6.25% 15/10/2025	USD	1,408,000	1,175,623	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	3,366,815	3,190,746	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	2,793,664	2,608,455	0.01
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	3,696,904	131,459	0.00
Newell Brands, Inc. 4.45% 01/04/2026	USD	17,224,000	15,797,506	0.08
Newell Brands, Inc. 5.625% 01/04/2036	USD	9,581,000	7,975,260	0.04
News Corp., 144A 3.875% 15/05/2029	USD	10,905,000	9,032,033	0.04
News Corp., 144A 5.125% 15/02/2032	USD	4,335,000	3,692,992	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	31,062,000	27,259,428	0.13
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	13,238,000	10,891,578	0.05
NextEra Energy Capital Holdings, Inc., FRN 3.034% 01/10/2066	USD	13,433,000	9,681,523	0.05
NextEra Energy Capital Holdings, Inc., FRN 3.954% 15/06/2067	USD	4,228,000	3,147,133	0.02
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	10,816,000	9,125,712	0.05
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	8,415,000	6,482,163	0.03
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	3,695,000	3,386,897	0.02
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	137,000	126,081	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,151,000	1,916,131	0.01
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,842,000	4,199,860	0.02
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	4,000,000	3,602,535	0.02
Nielsen Finance LLC, 144A 4.75% 15/07/2031	USD	776,000	670,915	0.00
NiSource, Inc., FRN 5.65% Perpetual	USD	18,745,000	16,192,926	0.08
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	150,000	121,776	0.00
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	170,000	131,615	0.00
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	17,210,000	15,290,014	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,093,000	1,030,164	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	702	665	0.00
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	2,079,000	1,884,017	0.01
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	1,467,000	1,377,222	0.01
Novelis Corp., 144A 3.25% 15/11/2026	USD	5,181,000	4,196,811	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	8,090,000	6,401,979	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,590,000	1,911,163	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	7,435,000	5,768,626	0.03
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,388,000	8,061,052	0.04
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	7,182,000	5,444,467	0.03
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,165,000	3,917,124	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	5,071,775	4,444,513	0.02
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	4,387,000	3,975,620	0.02
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	5,011,000	3,766,322	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	9,732,000	8,219,933	0.04
OneMain Finance Corp. 6.875% 15/03/2025	USD	4,055,000	3,666,378	0.02
OneMain Finance Corp. 7.125% 15/03/2026	USD	13,731,000	12,237,827	0.06
OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	632,656	607,409	0.00
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	2,470,000	1,963,780	0.01
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 1.924% 25/04/2036	USD	1,576,907	1,410,843	0.01
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	1,303,000	1,068,242	0.01
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'A2' 1.944% 25/08/2033	USD	172,952	161,252	0.00
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M1' 2.274% 25/08/2033	USD	809,511	785,409	0.00
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M2' 3.174% 25/08/2033	USD	18,335	20,386	0.00
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 2.194% 25/11/2034	USD	396,682	364,748	0.00
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	40,000	38,108	0.00
Organon & Co., 144A 4.125% 30/04/2028	USD	24,400,000	20,641,749	0.10
Organon & Co., 144A 5.125% 30/04/2031	USD	12,261,000	10,194,921	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,233,000	4,402,136	0.02
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	5,932,000	4,648,158	0.02
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	3,506,000	3,056,983	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,189,000	4,655,520	0.02
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,402,000	8,507,278	0.04
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	970,000	766,729	0.00
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,641,000	11,336,561	0.06
Paramount Global 4.2% 19/05/2032	USD	205,000	175,180	0.00
Paramount Global, FRN 6.25% 28/02/2057	USD	30,458,000	25,506,406	0.13
Paramount Global, FRN 6.375% 30/03/2062	USD	17,750,000	15,080,352	0.07
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	100,000	75,961	0.00
Party City Holdings, Inc., 144A 8.75% 15/02/2026	USD	387,000	250,406	0.00
Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	3,424,000	2,751,787	0.01
Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	360,000	297,044	0.00
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	6,518,000	6,550,569	0.03
PDC Energy, Inc. 5.75% 15/05/2026	USD	2,567,000	2,303,380	0.01
Peninsula Pacific Entertainment LLC, 144A 8.5% 15/11/2027	USD	1,818,000	1,835,147	0.01
Penn Virginia Holdings LLC, 144A 9.25% 15/08/2026	USD	1,050,000	972,117	0.01
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 2.774% 25/10/2034	USD	1,050,705	955,565	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	875,000	835,618	0.00
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,096,000	8,902,657	0.04
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	11,157,000	8,964,630	0.04
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	11,976,000	9,927,510	0.05
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	3,480,000	3,030,914	0.02
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	4,242,000	3,235,796	0.02
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	28,580,000	20,756,148	0.10
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	30,000	23,182	0.00
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,784,000	1,672,439	0.01
Pike Corp., 144A 5.5% 01/09/2028	USD	5,143,000	4,018,785	0.02
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,760,000	1,614,423	0.01
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	8,068,000	5,576,584	0.03
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	5,796,000	5,547,533	0.03
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	1,372,000	1,097,065	0.01
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	4,230,000	3,426,431	0.02
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	26,575,000	19,419,784	0.10
PNC Financial Services Group, Inc. (The), FRN 4.964% Perpetual	USD	12,694,000	11,763,841	0.06
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	5,951,000	5,144,465	0.03
PNC Financial Services Group, Inc. (The), FRN 6% 31/12/2164	USD	7,620,000	7,004,282	0.04
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	21,365,000	18,425,159	0.09
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 3.974% 25/04/2023	USD	3,171,000	3,010,224	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.474% 25/02/2023	USD	5,930,000	5,659,889	0.03
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.274% 25/08/2025	USD	1,050,000	995,395	0.01
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	4,494,000	4,175,849	0.02
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	9,533,000	8,561,590	0.04
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	14,277,000	12,229,846	0.06
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,200,000	4,191,200	0.02
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	770,000	724,285	0.00
PRA Group, Inc., 144A 5% 01/10/2029	USD	803,000	641,019	0.00
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,658,000	4,992,078	0.03
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	2,221,000	1,894,118	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,773,163	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	2,476,000	1,929,206	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	20,539,000	18,524,673	0.09
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,904,000	7,099,984	0.04
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,463,000	1,071,706	0.01
Progressive Corp. (The), FRN 5.375% Perpetual	USD	17,452,000	14,778,171	0.07
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	44,281,000	41,749,978	0.21
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	3,395,000	2,975,410	0.02
PTC, Inc., 144A 3.625% 15/02/2025	USD	1,713,000	1,557,871	0.01
PTC, Inc., 144A 4% 15/02/2028	USD	1,820,000	1,583,004	0.01
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	350,000	280,039	0.00
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	7,315,726	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2022	USD	743	466	0.00
RALI Trust, FRN, Series 2007-QH7 '1A1' 1.874% 25/08/2037	USD	2,531,536	2,222,174	0.01
RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	950,591	811,225	0.00
RALI Trust, FRN, Series 2006-QO4 '2A1' 1.814% 25/04/2046	USD	1,648,921	1,376,699	0.01
RALI Trust, FRN, Series 2005-QO1 'A1' 1.306% 25/08/2035	USD	2,262,717	1,715,586	0.01
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	4,654,575	3,805,968	0.02
RALI Trust, FRN, Series 2006-QS10 'A13' 2.024% 25/08/2036	USD	1,529,996	1,205,194	0.01
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	3,419,049	2,830,308	0.01
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	225,145	192,583	0.00
RALI Trust, FRN, Series 2007-QS5 'A2' 2.144% 25/03/2037	USD	1,424,940	1,048,083	0.01
RALI Trust, FRN 'A22' 3.365% 25/07/2035	USD	2,462,577	2,208,007	0.01
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	2,226,995	1,872,669	0.01
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	116,878	100,478	0.00
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,606,168	1,344,249	0.01
RALI Trust 'A5' 6.25% 25/02/2037	USD	4,526,110	3,632,369	0.02
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	2,754,056	2,365,471	0.01
RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	2,382,494	1,977,853	0.01
RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	3,096,000	2,569,738	0.01
RAMP Trust, FRN, Series 2002-RS2 'AI5' 5.123% 25/03/2032	USD	122,351	109,645	0.00
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,533,000	2,174,122	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	4,979,000	4,859,528	0.02
RASC Trust, FRN, Series 2005-KS2 'M1' 2.054% 25/03/2035	USD	28,560	27,261	0.00
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	148,000	124,348	0.00
Raytheon Technologies Corp. 1.9% 01/09/2031	USD	460,000	362,017	0.00
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	1,200,000	889,292	0.00
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	15,228,000	11,012,527	0.05
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	500,000	385,184	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 2.624% 25/06/2033	USD	241,591	221,120	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 2.474% 25/03/2034	USD	732,394	646,051	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	368,372	341,368	0.00
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	438,000	329,025	0.00
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	6,865,296	4,340,399	0.02
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,582,428	1,415,652	0.01
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	43,216	24,034	0.00
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	581,699	397,466	0.00
Resideo Funding, Inc., 144A 4% 01/09/2029	USD	650,000	486,082	0.00
Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	366,000	318,519	0.00
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	2,949,886	2,526,147	0.01
RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	USD	166	160	0.00
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 4.747% 25/11/2036	USD	919,955	818,699	0.00
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,427,712	1,178,343	0.01
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	95,494	78,113	0.00
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	5,144,000	4,155,190	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	22,019,000	18,710,095	0.09
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	7,910,000	6,202,205	0.03
Rite Aid Corp., 144A 8% 15/11/2026	USD	19,129,000	14,503,715	0.07
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	2,985,000	2,611,800	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	5,700,000	4,525,111	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	7,791,000	5,842,792	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	985,000	677,374	0.00
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	2,385,000	1,910,036	0.01
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,145,000	3,438,275	0.02
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	213,479	0.00
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	650,000	612,298	0.00
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	175,000	149,489	0.00
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	3,145,000	2,934,665	0.01
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	6,390,000	5,655,623	0.03
Sally Holdings LLC 5.625% 01/12/2025	USD	2,281,000	2,051,602	0.01
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	271,529	260,248	0.00
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 2.274% 25/12/2033	USD	1,534,574	1,430,779	0.01
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 2.824% 25/08/2035	USD	148,636	138,358	0.00
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	3,436,000	3,083,977	0.02
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	2,881,000	2,589,794	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,444,000	1,128,926	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	5,712,000	4,123,292	0.02
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	6,633,000	4,819,395	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,554,000	2,039,471	0.01
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	3,290,000	2,525,480	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,975,000	1,662,284	0.01
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	450,000	429,467	0.00
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	800,000	758,689	0.00
Sealed Air Corp., 144A 4% 01/12/2027	USD	3,200,000	2,775,605	0.01
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	1,300,000	1,259,790	0.01
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	198,953,216	119,563	0.00
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,232,000	1,816,378	0.01
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 2.144% 25/02/2034	USD	381,209	355,535	0.00
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 2.074% 25/01/2035	USD	897,686	804,095	0.00
Sempra Energy, FRN 4.125% 01/04/2052	USD	17,428,000	13,468,376	0.07
Sempra Energy, FRN 4.875% Perpetual	USD	19,645,000	17,308,924	0.09
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,956,000	1,499,563	0.01
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 1.327% 20/07/2036	USD	813,502	696,712	0.00
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	1,200,000	1,034,913	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,453,651	0.02
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	4,774,000	3,391,782	0.02
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,345,000	2,526,460	0.01
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	1,150,000	977,969	0.01
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	43,730,000	38,999,022	0.19
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	7,132,000	5,920,546	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	14,383,000	12,702,266	0.06
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	7,718,000	5,919,722	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	19,279,000	17,633,566	0.09
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,720,000	3,227,426	0.02
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	3,052,000	2,964,440	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	8,191,000	6,082,644	0.03
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 2.154% 25/01/2035	USD	124,934	107,043	0.00
Southern California Edison Co., FRN 5.485% Perpetual	USD	4,961,000	4,422,522	0.02
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	3,634,000	3,031,200	0.02
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	12,654,000	11,038,889	0.05
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,231,000	1,722,216	0.01
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	2,510,000	2,233,090	0.01
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	9,958,000	8,917,576	0.04
Spirit AeroSystems, Inc. 4.6% 15/06/2028	USD	144,000	102,525	0.00
Sprint Capital Corp. 6.875% 15/11/2028	USD	13,700,000	13,850,901	0.07
Sprint Capital Corp. 8.75% 15/03/2032	USD	46,394,000	53,590,913	0.26
Sprint Corp. 7.625% 15/02/2025	USD	61,044,000	61,200,654	0.30
Sprint Corp. 7.625% 01/03/2026	USD	31,388,000	31,777,880	0.16
Sprint Corp. 7.875% 15/09/2023	USD	21,963,000	21,824,687	0.11
Sprint Corp. 7.125% 15/06/2024	USD	17,272,000	17,135,985	0.08
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	11,219,000	9,441,055	0.05
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	27,270,000	24,611,936	0.12
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 5.374% 25/04/2043	USD	1,000,000	942,520	0.01
STACR Trust, FRN 'B1', 144A 5.824% 25/02/2047	USD	8,000,000	7,528,076	0.04
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.024% 25/02/2047	USD	14,035,000	13,259,356	0.07
Standard Industries, Inc., 144A 5% 15/02/2027	USD	4,668,000	4,034,233	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	21,123,000	17,354,826	0.09
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,108,000	2,216,743	0.01
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	1,680,000	1,402,285	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	34,098,000	27,619,293	0.14
Staples, Inc., 144A 10.75% 15/04/2027	USD	16,244,000	10,490,446	0.05
State Street Corp., FRN 2.203% 07/02/2028	USD	445,000	391,064	0.00
State Street Corp., FRN 5.426% Perpetual	USD	5,163,000	4,837,842	0.02
State Street Corp., FRN 5.625% Perpetual	USD	8,264,000	7,210,251	0.04
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	9,775,000	7,856,167	0.04
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	950,000	877,195	0.00
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	5,816,000	4,571,948	0.02
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,375,000	4,060,610	0.02
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	1,092,000	933,206	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 2.818% 25/02/2035	USD	552,848	507,539	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 2.946% 25/01/2035	USD	33,753	32,279	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.837% 25/02/2035	USD	186,447	177,081	0.00
Structured Asset Mortgage Investments II Trust, FRN '1A1' 1.894% 25/08/2035	USD	1,721,657	1,476,624	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 2.474% 25/05/2047	USD	10,006,593	8,080,285	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 1.814% 25/07/2046	USD	2,663,781	1,994,720	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 1.845% 19/07/2035	USD	415,062	372,770	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 1.326% 25/10/2036	USD	4,022,264	3,578,589	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 2.524% 25/08/2037	USD	640,683	610,755	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 1.964% 25/12/2036	USD	1,125,195	1,053,125	0.01
Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	926,200	565,991	0.00
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	4,335,000	3,712,697	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,658,000	4,748,740	0.02
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	4,222,000	3,647,796	0.02
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	1,193,000	921,699	0.01
Sunoco LP, 144A 4.5% 30/04/2030	USD	8,645,000	6,715,555	0.03
Sunoco LP 5.875% 15/03/2028	USD	1,059,000	927,502	0.01
Sunoco LP 4.5% 15/05/2029	USD	5,717,000	4,534,101	0.02
SVB Financial Group, FRN 4% Perpetual	USD	24,130,000	17,499,118	0.09
SVB Financial Group, FRN 4.25% 31/12/2164	USD	8,820,000	6,314,687	0.03
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,799,000	1,711,906	0.01
Switch Ltd., 144A 4.125% 15/06/2029	USD	2,926,000	2,791,606	0.01
Sylvamo Corp., 144A 7% 01/09/2029	USD	1,004,000	893,416	0.00
Synaptics, Inc., 144A 4% 15/06/2029	USD	3,350,000	2,603,242	0.01
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	3,603,000	2,931,703	0.01
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	135,000	125,739	0.00
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	30,000	27,039	0.00
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	12,901,000	11,995,714	0.06
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,130,000	969,504	0.01
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,285,000	3,492,065	0.02
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,361,000	3,480,402	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	8,724,000	6,922,032	0.03
Talos Production, Inc. 12% 15/01/2026	USD	1,605,000	1,608,659	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	12,703,000	12,450,628	0.06
Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,415,528	0.02
Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	5,248,261	0.03
Targa Resources Partners LP 4% 15/01/2032	USD	5,871,000	4,836,824	0.02
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,900,000	1,753,139	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	6,681,000	6,036,429	0.03
TEGNA, Inc. 5% 15/09/2029	USD	2,977,000	2,710,186	0.01
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	2,148,000	1,859,167	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,014,000	13,038,436	0.06
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	3,794,000	2,711,530	0.01
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	1,969,000	1,817,668	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,955,000	45,288,742	0.22
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	29,660,000	26,254,996	0.13
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	18,325,000	15,890,715	0.08
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	999,000	838,131	0.00
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	6,790,000	5,496,774	0.03
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	8,224,000	7,385,629	0.04
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	4,894,000	4,558,312	0.02
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	5,805,000	5,258,879	0.03
Terex Corp., 144A 5% 15/05/2029	USD	12,521,000	10,234,893	0.05
Thor Industries, Inc., 144A 4% 15/10/2029	USD	1,293,000	975,566	0.01
Time Warner Cable LLC 4.5% 15/09/2042	USD	395,000	296,256	0.00
Titan International, Inc. 7% 30/04/2028	USD	813,000	734,359	0.00
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	40,608,000	37,213,313	0.18
T-Mobile USA, Inc. 3% 15/02/2041	USD	605,000	433,735	0.00
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	751,110	657,022	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TopBuild Corp., 144A 3.625% 15/03/2029	USD	803,000	609,887	0.00
TopBuild Corp., 144A 4.125% 15/02/2032	USD	1,206,000	911,843	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	9,519,000	7,739,288	0.04
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	1,193,000	943,582	0.01
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,838,000	3,578,909	0.02
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	5,539,918	0.03
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	542,000	519,642	0.00
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	5,810,000	4,944,136	0.02
Truist Financial Corp., FRN 4.95% Perpetual	USD	4,539,000	4,237,902	0.02
Truist Financial Corp., FRN 5.1% Perpetual	USD	32,019,000	27,828,028	0.14
Truist Financial Corp., FRN 5.125% Perpetual	USD	8,401,000	6,643,070	0.03
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	3,715,000	3,006,002	0.02
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	103,000	80,722	0.00
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	6,415,000	5,987,598	0.03
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,644,000	6,030,216	0.03
UMBS 2% 01/08/2051	USD	2,400,100	1,994,607	0.01
UMBS 2% 01/11/2051	USD	52,977	43,999	0.00
UMBS 2.5% 01/02/2052	USD	19,498	16,748	0.00
UMBS 2.5% 01/03/2052	USD	61,757	53,030	0.00
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,150,000	959,822	0.01
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	1,935,000	1,712,275	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,608,000	8,130,187	0.04
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	2,147,000	1,541,651	0.01
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	3,334,000	2,242,635	0.01
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	236,000	176,244	0.00
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	1,900,000	1,718,203	0.01
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	4,845,000	4,379,236	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	5,121,000	4,108,102	0.02
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	2,283,000	2,139,106	0.01
Upstart Pass-Through Trust, FRN 'A', 144A 18.947% 20/04/2030	USD	5,536,073	5,479,555	0.03
Upstart Pass-Through Trust, FRN 'A', 144A 18.201% 20/05/2030	USD	5,652,303	5,512,958	0.03
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,817,000	1,521,984	0.01
US Bancorp, FRN 3.7% Perpetual	USD	13,145,000	9,681,782	0.05
US Bancorp, FRN 5.3% Perpetual	USD	1,194,000	983,125	0.01
US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,072,000	3,297,545	0.02
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	2,511,000	2,411,975	0.01
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	6,330,000	5,069,554	0.03
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	378,282	0.00
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	80,000	74,024	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	2,770,296	2,606,762	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	318,657	291,580	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	458,626	415,482	0.00
Ventas Realty LP, REIT 4% 01/03/2028	USD	135,000	123,723	0.00
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	3,519,000	2,835,797	0.01
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	4,495,000	4,275,174	0.02
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	1,139,000	1,024,088	0.01
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	4,828,612	0.02
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	1,565,000	1,389,520	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	13,479,826	0.07
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	8,746,000	7,982,246	0.04
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,145,000	5,248,598	0.03
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,200,000	1,045,889	0.01
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	6,721,032	0.03
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	8,754,124	0.04
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	2,917,239	0.01
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	1,272,000	925,362	0.01
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	1,282,000	752,651	0.00
Virtusa Corp., 144A 7.125% 15/12/2028	USD	1,362,000	1,052,975	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	17,656,000	12,990,848	0.06
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	3,650,000	3,186,860	0.02
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	104,000	93,572	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	10,614,000	9,626,443	0.05
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	4,875,000	4,233,187	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,958,000	3,183,875	0.02
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	971,000	756,769	0.00
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	1,265,000	1,158,476	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,704,000	4,931,447	0.02
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 2.695% 25/12/2035	USD	316,640	297,848	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 2.881% 25/09/2036	USD	3,060,516	2,704,743	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 3.086% 25/03/2036	USD	242,162	223,055	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 2.857% 25/12/2035	USD	1,277,157	1,188,240	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 2.829% 25/01/2036	USD	67,647	63,521	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 2.857% 25/12/2035	USD	942,119	876,527	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 2.402% 25/10/2034	USD	311,867	281,911	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 2.044% 25/07/2044	USD	912,124	821,981	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 2.562% 25/08/2035	USD	2,453,053	2,228,731	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 3.338% 25/05/2035	USD	1,251,421	1,173,703	0.01
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	921,000	848,925	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	104,966	93,025	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,489,127	1,977,872	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 2.224% 25/02/2037	USD	2,581,748	1,768,163	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,781,003	1,626,353	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	38,261	29,391	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	152,199	139,045	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	108,844	97,985	0.00
Wells Fargo & Co., FRN 3.9% Perpetual	USD	48,919,000	39,963,462	0.20
Wells Fargo & Co., FRN 5.9% Perpetual	USD	18,018,000	15,698,727	0.08
Wells Fargo & Co., FRN 5.875% Perpetual	USD	5,273,000	4,943,612	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.083% 15/05/2048	USD	7,736,000	6,644,445	0.03
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.215% 15/06/2048	USD	4,000,000	3,456,339	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,376,707	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.554% 15/09/2058	USD	362,248	312,853	0.00
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,000,000	843,092	0.00
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,670,550	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,190,000	3,137,450	0.02
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	924,261	0.01
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	1,087,845	0.01
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	6,000,000	4,306,162	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,442,507	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 2.224% 25/10/2034	USD	732,277	691,455	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 4.624% 25/10/2034	USD	182,680	172,521	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	158,365	0.00
Wells Fargo Home Equity Trust Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-1 'M2' 0% 25/04/2034	USD	58,385	56,026	0.00
Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	39,855	33,078	0.00
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 2.745% 25/12/2036	USD	96,176	86,368	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	1,857,000	944,839	0.01
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	22,930,000	13,019,870	0.06
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	956,000	288,680	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,444,000	11,851,170	0.06
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	13,089,000	12,345,197	0.06
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.761% 15/09/2057	USD	1,000,000	916,651	0.01
WFRBS Commercial Mortgage Trust 'D', 144A 4.234% 15/03/2047	USD	1,500,000	1,332,135	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.902% 15/09/2057	USD	10,100,000	8,419,444	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	19,241,000	17,445,313	0.09
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	3,550,000	2,786,951	0.01
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	631,000	556,600	0.00
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	13,745,000	11,040,719	0.05
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	6,440,000	4,832,118	0.02
World Acceptance Corp., 144A 7% 01/11/2026	USD	786,000	536,996	0.00
WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	2,398,000	2,237,960	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	5,860,000	4,859,097	0.02
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,212,000	2,320,341	0.01
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	1,193,000	993,351	0.01
Wynn Las Vegas LLC, 144A 4.25% 30/05/2023	USD	2,000,000	1,850,202	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	28,813,000	25,294,876	0.13
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,000,000	1,643,755	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	15,057,000	11,318,727	0.06
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	3,541,000	3,170,669	0.02
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	6,678,000	5,806,380	0.03
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	8,433,000	6,711,783	0.03
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,216,000	2,660,169	0.01
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	1,182,000	960,265	0.01
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	2,561,000	2,029,431	0.01
			6,275,148,627	**30.93**
Total Bonds			**7,200,458,822**	**35.49**
Convertible Bonds				
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	2,852,000	2,301,215	0.01
			2,301,215	**0.01**
Cayman Islands				
Momo, Inc. 1.25% 01/07/2025	USD	5,393,000	4,775,528	0.02
Pinduoduo, Inc. 0% 01/12/2025	USD	4,702,000	3,969,244	0.02
Sea Ltd. 0.25% 15/09/2026	USD	4,300,000	3,004,499	0.02
Weibo Corp. 1.25% 15/11/2022	USD	4,492,000	4,253,012	0.02
			16,002,283	**0.08**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	5,778,000	4,475,154	0.02
			4,475,154	**0.02**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	2,191,000	2,872,636	0.01
Barclays Bank plc 0% 18/02/2025	USD	2,291,000	2,198,273	0.01
			5,070,909	**0.02**
United States of America				
Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	6,307,000	3,584,109	0.02
Airbnb, Inc. 0% 15/03/2026	USD	2,896,000	2,302,797	0.01
Alteryx, Inc. 1% 01/08/2026	USD	5,035,000	3,885,845	0.02
AMG Capital Trust II 5.15%	USD	96,948	4,575,432	0.02
Avalara, Inc., 144A 0.25% 01/08/2026	USD	2,873,000	2,160,664	0.01
Beyond Meat, Inc. 0% 15/03/2027	USD	1,194,000	442,179	0.00
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	1,625,000	1,068,877	0.01
BofA Finance LLC 0.25% 01/05/2023	USD	3,021,000	2,963,954	0.01
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,538,000	1,132,665	0.01
Chegg, Inc. 0% 01/09/2026	USD	8,186,000	5,809,035	0.03
Cloudflare, Inc., 144A 0% 15/08/2026	USD	1,635,000	1,209,097	0.01
Confluent, Inc., 144A 0% 15/01/2027	USD	1,657,000	1,149,649	0.01
Coupa Software, Inc. 0.375% 15/06/2026	USD	827,000	592,201	0.00
DigitalBridge Group, Inc. 5% 15/04/2023	USD	3,571,000	3,389,266	0.02
DISH Network Corp. 2.375% 15/03/2024	USD	10,217,000	8,650,272	0.04
DISH Network Corp. 3.375% 15/08/2026	USD	9,725,000	6,246,912	0.03
DocuSign, Inc. 0% 15/01/2024	USD	4,939,000	4,392,642	0.02
Dropbox, Inc. 0% 01/03/2026	USD	4,250,000	3,688,350	0.02
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,167,000	1,849,273	0.01
Liberty Interactive LLC 4% 15/11/2029	USD	7,180,000	3,307,972	0.02
Liberty Interactive LLC 3.75% 15/02/2030	USD	1,383,000	597,454	0.00
Meritor, Inc. 3.25% 15/10/2037	USD	2,780,000	2,917,606	0.01
MFA Financial, Inc., REIT 6.25% 15/06/2024	USD	3,210,000	2,927,191	0.01
Okta, Inc. 0.125% 01/09/2025	USD	1,504,000	1,255,728	0.01
Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	3,000,000	2,838,126	0.01
Repay Holdings Corp., 144A 0% 01/02/2026	USD	3,770,000	2,778,137	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RingCentral, Inc. 0% 01/03/2025	USD	4,465,000	3,539,298	0.02
RingCentral, Inc. 0% 15/03/2026	USD	7,311,000	5,355,108	0.03
RWT Holdings, Inc. 5.75% 01/10/2025	USD	1,503,000	1,317,630	0.01
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	3,793,000	2,555,178	0.01
Snap, Inc. 0% 01/05/2027	USD	5,556,000	3,737,294	0.02
Splunk, Inc. 1.125% 15/06/2027	USD	3,131,000	2,466,843	0.01
Spotify USA, Inc. 0% 15/03/2026	USD	3,124,000	2,403,365	0.01
Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	4,615,000	4,381,901	0.02
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	3,026,000	2,825,769	0.01
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,937,000	2,160,845	0.01
Unity Software, Inc., 144A 0% 15/11/2026	USD	1,607,000	1,136,602	0.01
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	3,720,000	3,373,441	0.02
			110,968,707	**0.55**
Total Convertible Bonds			**138,818,268**	**0.68**
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	249,196	1,493,407	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,932,329	27,536,755	0.13
Joyoung Co. Ltd. 'A'	CNH	1,650,919	4,343,994	0.02
			33,374,156	**0.16**
United States of America				
Neiman Marcus Group Equity (Restricted)	USD	5,719	988,240	0.01
			988,240	**0.01**
Total Equities			**34,362,396**	**0.17**
Participation Notes				
United States of America				
Barclays plc 7% 20/07/2022	USD	127,937	208,075,259	1.03
BNP Paribas SA 7% 03/08/2022	USD	126,371	206,110,651	1.02
Citibank NA 8% 31/08/2022	USD	18,657	207,916,830	1.02
Credit Suisse Group AG 8% 24/08/2022	USD	18,776	207,863,901	1.02
JPMorgan Chase & Co. 7.5% 18/08/2022	USD	128,108	209,425,786	1.03
Societe Generale SA 7.5% 10/08/2022	USD	124,934	204,115,923	1.01
			1,243,508,350	**6.13**
Total Participation Notes			**1,243,508,350**	**6.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,617,147,836**	**42.47**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC Co. 6% 15/10/2024*§	USD	9,920,000	0	0.00
ESC Co. 6.375% 15/05/2025*§	USD	3,358,000	0	0.00
ESC Co. 6.375% 15/01/2026*§	USD	11,755,000	0	0.00
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	32,289,000	3,100	0.00
Intelsat Jackson Holdings SA 8.5% 15/10/2024*§	USD	31,758,000	3,049	0.00
Intelsat Jackson Holdings SA 9.75% 15/07/2025*§	USD	6,085,000	584	0.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	2,228,191	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	2,975,011	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	3,647,189	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/07/2037*	USD	100,000	3,857,562	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	2,138,787	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	2,425,116	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	2,774,034	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/07/2037*	USD	100,000	3,791,630	0.02
			23,844,253	**0.12**
Total Bonds			**23,844,253**	**0.12**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	5,671	13,474,253	0.07
Gulfport Energy Corp. 10%*	USD	688	3,942,896	0.02
			17,417,149	**0.09**
Total Convertible Bonds			**17,417,149**	**0.09**
Equities				
Cayman Islands				
Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00
			0	**0.00**
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	69,810	670	0.00
Intelsat Jackson Holdings SA Rights*	USD	69,810	670	0.00
Intelsat SA*	USD	666,601	18,878,081	0.09
			18,879,421	**0.09**
United States of America				
Claires Holdings*	USD	7,867	1,982,478	0.01
Goodman Private*	USD	74,750	0	0.00
Goodman Private Preference*	USD	88,935	854	0.00
MYT Holding Co.*	USD	3,324,083	2,431,625	0.01
MYT Holding LLC Preference*	USD	5,736,099	6,029,768	0.03
Vistra Energy Corp. 31/12/2049*	USD	691,068	845,865	0.01
			11,290,590	**0.06**
Total Equities			**30,170,011**	**0.15**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	110,393	4,768,962	0.02
			4,768,962	**0.02**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	7,696	99,740	0.00
			99,740	**0.00**
Total Warrants			**4,868,702**	**0.02**
Total Other transferable securities and money market instruments			**76,300,115**	**0.38**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	478,724,799	459,574,352	2.26
			459,574,352	**2.26**
Total Collective Investment Schemes - UCITS			**459,574,352**	**2.26**
Total Units of authorised UCITS or other collective investment undertakings			**459,574,352**	**2.26**
Total Investments			**20,207,698,323**	**99.60**
Cash			**94,564,678**	**0.47**
Other Assets/(Liabilities)			**(13,674,287)**	**(0.07)**
Total Net Assets			**20,288,588,714**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	59.29
United Kingdom	4.96
Canada	4.52
Luxembourg	3.57
France	3.34
Switzerland	2.26
Japan	2.01
Netherlands	1.92
Germany	1.90
Spain	1.74
China	1.33
Italy	1.15
Cayman Islands	0.85
Taiwan	0.84
Australia	0.83
Sweden	0.64
Ireland	0.58
Supranational	0.57
Mexico	0.55
Denmark	0.54
Finland	0.51
South Korea	0.50
Norway	0.43
India	0.42
Singapore	0.36
Hong Kong	0.35
Indonesia	0.33
Jersey	0.33
South Africa	0.30
Belgium	0.27
Brazil	0.21
Austria	0.21
Portugal	0.19
Bermuda	0.19
Panama	0.16
New Zealand	0.13
Saudi Arabia	0.11
Liberia	0.08
Dominican Republic	0.07
Chile	0.07
Colombia	0.06
Oman	0.06
Bahrain	0.06
Poland	0.05
Thailand	0.05
Egypt	0.04
Nigeria	0.04
Ecuador	0.04
Uruguay	0.04
Paraguay	0.04
Turkey	0.04
Israel	0.03
Kazakhstan	0.03
Angola	0.03
Marshall Islands	0.03
Vietnam	0.02
Peru	0.02
Iraq	0.02
Azerbaijan	0.02
Kenya	0.02
Ukraine	0.02
Ghana	0.02
Ivory Coast	0.02
Romania	0.02
Argentina	0.02
Pakistan	0.02
Sri Lanka	0.01
Guatemala	0.01
Morocco	0.01
Costa Rica	0.01
Jordan	0.01
Macedonia	0.01
El Salvador	0.01
Hungary	0.01
Jamaica	0.01
Virgin Islands, British	0.01
Uzbekistan	0.01
Senegal	0.01
Mauritius	0.01
Total Investments	**99.60**
Cash and other assets/(liabilities)	0.40
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	473,234	EUR	311,530	01/07/2022	RBC	2,043	-
AUD	316,866	EUR	209,497	05/07/2022	BNP Paribas	452	-
AUD	5,427	EUR	3,574	05/07/2022	Goldman Sachs	22	-
AUD	6,606	EUR	4,321	05/07/2022	HSBC	55	-
AUD	444,063	EUR	293,120	05/07/2022	RBC	1,107	-
AUD	275,641,004	EUR	180,643,494	05/07/2022	Standard Chartered	1,990,710	0.01
AUD	5,341,309	EUR	3,489,902	02/08/2022	Citibank	43,100	-
AUD	10,797,840	EUR	7,073,653	02/08/2022	Goldman Sachs	68,565	-
AUD	5,608,625	EUR	3,666,380	02/08/2022	HSBC	43,438	-
AUD	138,614	EUR	90,864	02/08/2022	RBC	822	-
AUD	1,006,565,838	EUR	658,616,587	02/08/2022	Standard Chartered	7,175,162	0.04
CAD	187,690	EUR	137,248	05/07/2022	Barclays	2,495	-
CAD	530,201,279	EUR	392,290,828	05/07/2022	HSBC	2,465,115	0.01
CAD	426,324	EUR	311,079	05/07/2022	Merrill Lynch	6,337	-
CAD	83,770,011	EUR	62,062,709	19/07/2022	Goldman Sachs	249,292	-
CAD	100,598	EUR	74,204	02/08/2022	Citibank	549	-
CAD	19,699,868	EUR	14,550,441	02/08/2022	HSBC	88,062	-
CAD	311,739	EUR	228,520	02/08/2022	Merrill Lynch	3,126	-
CHF	62,167	EUR	61,799	01/07/2022	Merrill Lynch	660	-
CHF	50,725,318	EUR	49,290,555	05/07/2022	Barclays	1,672,635	0.01
CHF	326,209,625	EUR	325,380,047	05/07/2022	BNP Paribas	2,359,311	0.01
CHF	447,800	EUR	434,853	05/07/2022	HSBC	15,047	-
CHF	13,016	EUR	12,610	05/07/2022	RBC	467	-
CHF	70,780,906	EUR	68,204,482	19/07/2022	Goldman Sachs	2,903,540	0.02
CHF	745,387	EUR	735,976	02/08/2022	Barclays	12,819	-
CHF	47,492,524	EUR	47,364,669	02/08/2022	BNP Paribas	344,923	-
CNH	334,519,771	EUR	46,438,442	05/07/2022	BNP Paribas	1,512,867	0.01
CNH	10,003,705	EUR	1,383,765	05/07/2022	HSBC	50,204	-
CNH	369,106	EUR	51,766	05/07/2022	Merrill Lynch	1,143	-
CNH	679,500	EUR	95,768	02/08/2022	HSBC	1,410	-
CNH	323,768,055	EUR	45,808,317	02/08/2022	Merrill Lynch	494,837	-
CZK	102,645	EUR	4,129	07/07/2022	Barclays	19	-
CZK	20,175,110	EUR	810,725	07/07/2022	Goldman Sachs	4,477	-
CZK	18,905,983	EUR	759,315	02/08/2022	Barclays	235	-
CZK	98,780	EUR	3,968	02/08/2022	BNP Paribas	1	-
CZK	299,764	EUR	12,039	02/08/2022	Goldman Sachs	4	-
DKK	652,096,046	EUR	87,654,634	05/07/2022	Merrill Lynch	8,549	-
EUR	81,435	AUD	121,574	05/07/2022	Barclays	882	-
EUR	184,491,973	AUD	276,035,007	05/07/2022	BNP Paribas	1,596,710	0.01
EUR	17,524,626	AUD	26,253,373	05/07/2022	HSBC	129,667	-
EUR	8,499,715	AUD	12,770,661	05/07/2022	RBC	38,132	-
EUR	676,896	AUD	1,005,499	05/07/2022	Standard Chartered	10,672	-
EUR	9,171,215	AUD	13,673,138	05/07/2022	State Street	111,667	-
EUR	4,112	CZK	102,319	02/08/2022	Barclays	2	-
EUR	1,045,242,431	GBP	891,528,052	05/07/2022	BNP Paribas	4,583,024	0.02
EUR	986,847	GBP	841,750	05/07/2022	HSBC	4,292	-
EUR	702,500	GBP	597,767	05/07/2022	Merrill Lynch	4,741	-
EUR	53,648	GBP	45,865	05/07/2022	RBC	111	-
EUR	787,333	GBP	673,754	05/07/2022	Standard Chartered	876	-
EUR	1,183	GBP	1,008	05/07/2022	State Street	6	-
EUR	409,843,852	JPY	57,044,958,288	05/07/2022	BNP Paribas	6,876,093	0.04
EUR	14,171,679	JPY	1,990,503,112	05/07/2022	Citibank	110,689	-
EUR	30,009,052	JPY	4,228,266,471	05/07/2022	HSBC	140,417	-
EUR	7,504,644	JPY	1,057,587,720	05/07/2022	Merrill Lynch	33,804	-
EUR	16,692,694	JPY	2,357,325,528	05/07/2022	Standard Chartered	40,456	-
EUR	78,353,493	JPY	11,060,676,775	19/07/2022	BNP Paribas	228,245	-
EUR	70,198,069	NOK	706,862,476	05/07/2022	Merrill Lynch	1,766,501	0.01
EUR	68,516,151	NOK	706,862,476	02/08/2022	HSBC	180,457	-
EUR	140,389,413	SEK	1,473,402,847	05/07/2022	HSBC	2,833,981	0.02
EUR	67,659,601	SEK	718,788,197	19/07/2022	BNP Paribas	584,242	-
EUR	137,736,368	SEK	1,473,402,847	02/08/2022	Merrill Lynch	306,023	-
EUR	7,179	USD	7,464	05/07/2022	RBC	14	-
GBP	891,604,751	EUR	1,032,688,565	05/07/2022	HSBC	8,060,370	0.04
GBP	10,660	EUR	12,345	05/07/2022	RBC	98	-
GBP	397,000	EUR	461,114	05/07/2022	Standard Chartered	2,295	-
GBP	34,959	EUR	40,261	05/07/2022	State Street	546	-
GBP	130,956,905	EUR	150,247,824	19/07/2022	Barclays	2,506,310	0.01
GBP	68,044,019	EUR	79,283,853	19/07/2022	Goldman Sachs	85,809	-
GBP	1,109,436	EUR	1,284,469	02/08/2022	Barclays	8,727	-
GBP	361,696	EUR	418,342	02/08/2022	Citibank	3,264	-
GBP	68,824,447	EUR	79,607,111	02/08/2022	HSBC	616,997	-
GBP	45,825	EUR	53,094	02/08/2022	State Street	321	-
HKD	2,894,540,657	EUR	350,694,856	05/07/2022	Standard Chartered	3,428,345	0.02
JPY	48,409,454,679	EUR	338,316,125	05/07/2022	HSBC	3,650,107	0.02
JPY	2,682,953,711	EUR	18,733,993	02/08/2022	Citibank	215,011	-
JPY	247,068,285,288	EUR	1,726,207,500	02/08/2022	HSBC	18,771,570	0.09
SGD	2,505,304	EUR	1,723,857	05/07/2022	Barclays	2,829	-
SGD	2,047,437,081	EUR	1,388,481,585	05/07/2022	BNP Paribas	22,637,262	0.11
SGD	12,839,753	EUR	8,725,766	05/07/2022	Citibank	123,549	-
SGD	28,964,430	EUR	19,663,548	05/07/2022	Goldman Sachs	299,094	-
SGD	129,589,237	EUR	88,657,612	05/07/2022	HSBC	656,886	-
SGD	4,931,149	EUR	3,349,288	05/07/2022	Merrill Lynch	49,320	-
SGD	20,596	EUR	14,098	05/07/2022	RBC	97	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SGD	2,357,006	EUR	1,619,468	05/07/2022	Standard Chartered	5,010	-
SGD	2,660,911	EUR	1,820,148	02/08/2022	BNP Paribas	10,294	-
SGD	20,584,797	EUR	14,061,725	02/08/2022	Citibank	98,564	-
SGD	1,974,688,500	EUR	1,349,493,775	02/08/2022	HSBC	8,895,222	0.04
SGD	774,677	EUR	528,640	02/08/2022	Merrill Lynch	4,261	-
SGD	620,796	EUR	423,454	02/08/2022	Standard Chartered	3,591	-
USD	9,342,881	BRL	46,644,800	05/07/2022	Citibank	447,049	-
USD	4,694,295	BRL	22,970,102	05/07/2022	HSBC	309,825	-
USD	120,978,186	BRL	630,681,984	05/07/2022	J.P. Morgan	912,294	0.01
USD	1,415,666	BRL	7,324,302	02/08/2022	Citibank	32,249	-
USD	6,044,966	BRL	31,607,396	02/08/2022	J.P. Morgan	77,639	-
USD	1,173,423	EUR	1,116,417	01/07/2022	RBC	10,065	-
USD	540,587	EUR	512,358	05/07/2022	Barclays	6,571	-
USD	4,926,221,070	EUR	4,586,178,838	05/07/2022	BNP Paribas	142,681,828	0.70
USD	847,912	EUR	789,827	05/07/2022	Citibank	24,115	-
USD	25,935,168	EUR	24,100,874	05/07/2022	Goldman Sachs	795,246	0.01
USD	8,702,915,509	EUR	8,275,366,479	05/07/2022	HSBC	78,881,989	0.39
USD	730,441	EUR	696,732	05/07/2022	Merrill Lynch	4,445	-
USD	33,618	EUR	31,425	05/07/2022	RBC	846	-
USD	402,049	EUR	383,349	05/07/2022	Standard Chartered	2,592	-
USD	6,045,623	EUR	5,642,267	05/07/2022	State Street	161,149	-
USD	496,768,624	EUR	475,585,590	19/07/2022	BNP Paribas	834,955	0.01
USD	143,921,755	EUR	136,690,058	19/07/2022	Citibank	1,336,535	0.01
USD	481,925,997	EUR	460,096,281	19/07/2022	Goldman Sachs	2,089,604	0.01
USD	71,711,824	EUR	67,160,466	19/07/2022	HSBC	1,613,978	0.01
USD	63,892,605	EUR	59,800,000	19/07/2022	RBC	1,475,508	0.01
USD	131,111,309	EUR	125,119,641	19/07/2022	Standard Chartered	621,234	-
USD	15,413,172	EUR	14,700,000	19/07/2022	State Street	81,835	-
USD	24,729,757	EUR	23,458,719	02/08/2022	Barclays	234,872	-
USD	41,233	EUR	39,231	02/08/2022	BNP Paribas	274	-
USD	1,365,512	EUR	1,287,218	02/08/2022	Citibank	21,080	-
USD	4,921,014,358	EUR	4,674,026,703	02/08/2022	HSBC	40,799,267	0.20
USD	11,193,169	EUR	10,544,814	02/08/2022	State Street	179,366	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**384,877,463**	**1.90**
AUD	1,060,855,126	EUR	709,040,550	05/07/2022	BNP Paribas	(6,139,208)	(0.03)
AUD	15,189,809	EUR	10,139,921	05/07/2022	Goldman Sachs	(75,458)	-
AUD	16,421,452	EUR	10,887,107	05/07/2022	HSBC	(6,583)	-
AUD	714,239	EUR	476,052	05/07/2022	RBC	(2,812)	-
AUD	319,018	EUR	214,229	05/07/2022	Standard Chartered	(2,854)	-
AUD	146,270	EUR	98,384	05/07/2022	State Street	(1,468)	-
AUD	96,608,716	EUR	64,328,402	19/07/2022	Goldman Sachs	(371,439)	-
BRL	11,324,689	USD	2,343,183	05/07/2022	Citibank	(180,403)	-
BRL	688,972,196	USD	140,923,903	05/07/2022	HSBC	(9,409,899)	(0.05)
BRL	10,034,724	USD	1,908,769	02/08/2022	Citibank	(14,696)	-
BRL	581,540,168	USD	110,343,062	02/08/2022	HSBC	(587,785)	-
EUR	763,149	AUD	1,164,196	05/07/2022	BNP Paribas	(8,223)	-
EUR	15,086,606	AUD	22,820,785	05/07/2022	Citibank	(33,989)	-
EUR	35,603	AUD	54,198	05/07/2022	RBC	(308)	-
EUR	666,024,927	AUD	1,016,215,646	05/07/2022	Standard Chartered	(7,299,190)	(0.04)
EUR	6,266,859	AUD	9,509,049	02/08/2022	Barclays	(22,890)	-
EUR	1,097	AUD	1,676	02/08/2022	Merrill Lynch	(12)	-
EUR	318,848	AUD	485,250	02/08/2022	RBC	(2,120)	-
EUR	180,548,353	AUD	275,932,382	02/08/2022	Standard Chartered	(1,966,786)	(0.01)
EUR	2,025	AUD	3,094	02/08/2022	State Street	(22)	-
EUR	390,314,408	CAD	529,303,334	05/07/2022	HSBC	(3,772,979)	(0.02)
EUR	937,955	CAD	1,268,293	05/07/2022	Merrill Lynch	(6,339)	-
EUR	178,791	CAD	243,666	05/07/2022	RBC	(2,628)	-
EUR	162,414,241	CAD	219,735,424	19/07/2022	BNP Paribas	(1,035,111)	(0.01)
EUR	128,076	CAD	172,789	02/08/2022	Barclays	(319)	-
EUR	376,521,679	CAD	509,776,347	02/08/2022	HSBC	(2,280,982)	(0.01)
EUR	1,133	CAD	1,551	02/08/2022	Standard Chartered	(20)	-
EUR	317,693,732	CHF	326,933,121	05/07/2022	Barclays	(10,772,516)	(0.05)
EUR	47,389,956	CHF	47,510,265	05/07/2022	BNP Paribas	(343,104)	-
EUR	2,270,074	CHF	2,357,298	05/07/2022	HSBC	(98,279)	-
EUR	413,905	CHF	429,983	05/07/2022	RBC	(18,095)	-
EUR	60,998	CHF	62,300	05/07/2022	Standard Chartered	(1,595)	-
EUR	98,243	CHF	102,791	05/07/2022	State Street	(5,030)	-
EUR	74,778,517	CHF	78,224,663	19/07/2022	BNP Paribas	(3,807,662)	(0.02)
EUR	253,505	CHF	253,467	02/08/2022	Barclays	(1,120)	-
EUR	325,074,411	CHF	325,951,657	02/08/2022	BNP Paribas	(2,367,029)	(0.01)
EUR	61,787	CHF	62,167	02/08/2022	Merrill Lynch	(664)	-
EUR	993,015	CNH	7,038,596	05/07/2022	Citibank	(15,924)	-
EUR	1,299,048	CNH	9,182,455	05/07/2022	HSBC	(17,200)	-
EUR	46,330,817	CNH	326,807,517	05/07/2022	Merrill Lynch	(514,989)	-
EUR	260,772	CNH	1,864,014	05/07/2022	RBC	(6,423)	-
EUR	787,685	CZK	19,509,102	07/07/2022	Barclays	(606)	-
EUR	5,922	CZK	147,319	07/07/2022	BNP Paribas	(31)	-
EUR	25,050	CZK	621,334	07/07/2022	HSBC	(55)	-
EUR	87,646,847	DKK	652,096,046	05/07/2022	Standard Chartered	(16,336)	-
EUR	87,657,309	DKK	652,096,046	02/08/2022	Merrill Lynch	(9,952)	-
EUR	53,179	GBP	45,825	01/07/2022	State Street	(315)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,812	GBP	1,557	05/07/2022	BNP Paribas	(6)	-
EUR	81,838,109	GBP	70,654,380	05/07/2022	HSBC	(635,062)	-
EUR	1,799,980	GBP	1,549,869	05/07/2022	Merrill Lynch	(9,145)	-
EUR	15,276	GBP	13,090	05/07/2022	State Street	(3)	-
EUR	769,074	GBP	661,748	02/08/2022	Barclays	(2,282)	-
EUR	1,031,187,452	GBP	891,514,659	02/08/2022	HSBC	(7,992,244)	(0.04)
EUR	98,661	GBP	84,774	02/08/2022	Standard Chartered	(155)	-
EUR	343,707,954	HKD	2,894,540,657	05/07/2022	Merrill Lynch	(10,415,248)	(0.05)
EUR	35,290,587	HKD	290,490,267	19/07/2022	Goldman Sachs	(232,426)	-
EUR	350,351,031	HKD	2,894,540,657	02/08/2022	Standard Chartered	(3,438,934)	(0.02)
EUR	1,722,496,900	JPY	246,453,577,721	05/07/2022	HSBC	(18,460,561)	(0.09)
EUR	18,802,705	JPY	2,672,456,644	02/08/2022	Barclays	(72,162)	-
EUR	338,247,572	JPY	48,409,454,679	02/08/2022	HSBC	(3,655,822)	(0.02)
EUR	1,824,004	SGD	2,660,911	01/07/2022	BNP Paribas	(10,048)	-
EUR	12,497,131	SGD	18,249,036	05/07/2022	Citibank	(80,329)	-
EUR	6,636,815	SGD	9,698,220	05/07/2022	Goldman Sachs	(47,318)	-
EUR	1,396,337,760	SGD	2,039,471,047	05/07/2022	HSBC	(9,290,798)	(0.05)
EUR	29,303	SGD	42,840	05/07/2022	Merrill Lynch	(223)	-
EUR	2,282,254	SGD	3,312,887	05/07/2022	RBC	(1,029)	-
EUR	108,832,725	SGD	160,031,354	05/07/2022	Standard Chartered	(1,462,854)	(0.01)
EUR	11,959,429	SGD	17,386,079	02/08/2022	Citibank	(462)	-
EUR	79,947,805	SGD	116,980,440	02/08/2022	HSBC	(523,086)	-
EUR	6,845	USD	7,207	05/07/2022	Barclays	(73)	-
EUR	7,344,436,402	USD	7,888,988,396	05/07/2022	BNP Paribas	(228,493,515)	(1.13)
EUR	110,351,119	USD	115,914,221	05/07/2022	Citibank	(919,202)	(0.01)
EUR	280,551,574	USD	301,708,604	05/07/2022	Goldman Sachs	(9,069,604)	(0.05)
EUR	4,921,466,492	USD	5,177,960,508	05/07/2022	HSBC	(49,048,113)	(0.24)
EUR	38,189,419	USD	40,210,765	05/07/2022	Merrill Lynch	(410,372)	-
EUR	12,144,136	USD	12,749,379	05/07/2022	RBC	(94,462)	-
EUR	9,951,358	USD	10,513,861	05/07/2022	Standard Chartered	(141,284)	-
EUR	101,486,292	USD	106,668,740	05/07/2022	State Street	(908,952)	(0.01)
EUR	7,549,948,814	USD	7,918,028,690	19/07/2022	BNP Paribas	(43,750,473)	(0.22)
EUR	3,220,000	USD	3,395,942	02/08/2022	Citibank	(33,653)	-
EUR	116,960,000	USD	124,117,484	02/08/2022	Goldman Sachs	(1,957,015)	(0.01)
EUR	8,132,107,907	USD	8,561,974,299	02/08/2022	HSBC	(71,123,348)	(0.35)
EUR	684,728	USD	718,918	02/08/2022	Merrill Lynch	(4,067)	-
EUR	1,121,789	USD	1,181,569	02/08/2022	RBC	(10,273)	-
EUR	8,938	USD	9,405	02/08/2022	Standard Chartered	(73)	-
GBP	71,657,210	EUR	84,012,112	05/07/2022	BNP Paribas	(368,361)	-
GBP	654,620	EUR	767,508	05/07/2022	Citibank	(3,385)	-
GBP	647,007	EUR	758,723	05/07/2022	HSBC	(3,487)	-
GBP	375,543	EUR	440,493	05/07/2022	Merrill Lynch	(2,131)	-
GBP	476,868	EUR	560,847	05/07/2022	RBC	(4,210)	-
GBP	48,474	EUR	56,789	05/07/2022	State Street	(207)	-
JPY	258,798,487,653	EUR	1,863,370,638	05/07/2022	BNP Paribas	(35,208,263)	(0.17)
JPY	3,639,015,340	EUR	26,556,822	05/07/2022	Goldman Sachs	(850,679)	-
JPY	2,285,261,168	EUR	16,719,927	05/07/2022	Standard Chartered	(576,755)	-
NOK	706,862,476	EUR	68,612,698	05/07/2022	HSBC	(181,130)	-
SEK	1,473,402,847	EUR	137,863,712	05/07/2022	Merrill Lynch	(308,280)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(551,023,012)**	**(2.72)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(166,145,549)**	**(0.82)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(1,666)	EUR	(56,735,630)	1,371,880	0.01
NASDAQ 100 Emini Index, 16/09/2022	(1,368)	USD	(299,367,794)	10,323,475	0.05
Russell 2000 Emini Index, 16/09/2022	(8,654)	USD	(699,434,835)	41,936,939	0.21
Total Unrealised Gain on Financial Futures Contracts				**53,632,294**	**0.27**
S&P 500 Emini Index, 16/09/2022	4,687	USD	843,516,719	(34,153,225)	(0.17)
US 10 Year Note, 21/09/2022	23,182	USD	2,628,308,882	(42,354,346)	(0.21)
Total Unrealised Loss on Financial Futures Contracts				**(76,507,571)**	**(0.38)**
Net Unrealised Loss on Financial Futures Contracts				**(22,875,277)**	**(0.11)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	270,000	239,456	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	420,000	320,670	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	200,000	136,992	0.01
			697,118	**0.03**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	70,542	15,465	0.00
Argentina Government Bond, STEP 2% 09/01/2038	USD	246,889	67,451	0.01
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	165,845	36,805	0.00
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	969,793	202,093	0.01
Argentina Government Bond, STEP, FRN 2.5% 09/07/2041	USD	250,000	63,470	0.00
			385,284	**0.02**
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	150,000	142,716	0.01
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	2,960,000	2,786,566	0.13
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	7,247,000	4,133,525	0.19
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	101,788	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	93,348	0.00
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	100,000	88,753	0.00
			7,346,696	**0.34**
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	183,359	0.01
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,242,000	1,167,480	0.05
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	89,433	0.00
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	230,000	201,298	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	189,695	0.01
			1,831,265	**0.08**
Azerbaijan				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	189,055	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	400,000	367,506	0.02
			556,561	**0.03**
Bahrain				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	197,934	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	190,843	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	184,437	0.01
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	161,663	0.01
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	143,307	0.00
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	162,442	0.01
			1,040,626	**0.05**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	240,000	213,622	0.01
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	96,123	0.01
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	89,942	0.00
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	100,000	94,249	0.00
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	569,223	0.03
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	700,000	560,781	0.03
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	134,000	90,358	0.00
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	300,000	290,771	0.01
			2,005,069	**0.09**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	1,840	320,837	0.01
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	172,086	0.01
Brazil Government Bond 8.25% 20/01/2034	USD	130,000	135,069	0.01
Brazil Government Bond 5.625% 07/01/2041	USD	150,000	115,733	0.00
Brazil Government Bond 5% 27/01/2045	USD	200,000	138,313	0.01
			882,038	**0.04**
Canada				
Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	3,425,000	2,706,987	0.13
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	1,645,000	1,354,893	0.06
Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	100,000	97,302	0.00
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	970,000	888,246	0.04
			5,047,428	**0.23**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	100,000	96,884	0.01
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	100,000	82,320	0.00
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	100,000	93,423	0.01
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	200,000	80,160	0.00
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	220,000	199,319	0.01
			552,106	**0.03**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	200,000	171,906	0.01
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	200,000	144,077	0.00
Empresa Nacional del Petroleo, 144A 5.25% 06/11/2029	USD	200,000	181,919	0.01
			497,902	**0.02**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	200,000	168,537	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	146,000	128,587	0.01
Colombia Government Bond 6.125% 18/01/2041	USD	200,000	149,010	0.01
Colombia Government Bond 5% 15/06/2045	USD	200,000	126,414	0.00
Colombia Government Bond 5.2% 15/05/2049	USD	200,000	128,507	0.00
Ecopetrol SA 5.875% 18/09/2023	USD	205,000	197,609	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	238,000	211,725	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	250,000	163,659	0.01
			1,274,048	**0.06**
Costa Rica				
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	166,075	0.01
			166,075	**0.01**
Denmark				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	2,205,000	2,008,020	0.09
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	445,000	424,950	0.02
TDC Holding A/S, Reg. S 6.875% 23/02/2023	GBP	550,000	638,755	0.03
			3,071,725	**0.14**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	110,000	107,602	0.00
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	200,000	183,853	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	160,000	122,593	0.00
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	194,866	0.01
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	163,611	0.01
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	228,346	0.01
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	180,000	131,587	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	130,437	0.01
			1,262,895	**0.06**
Ecuador				
Ecuador Government Bond, STEP, 144A 5% 31/07/2030	USD	130,000	79,690	0.00
Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	580,000	355,539	0.02
Ecuador Government Bond, STEP, Reg. S, FRN 1% 31/07/2035	USD	685,000	311,259	0.01
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	260,000	101,509	0.01
			847,997	**0.04**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	314,000	221,286	0.01
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	150,480	0.01
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	125,352	0.01
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	125,955	0.01
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	127,121	0.01
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	110,901	0.00
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	115,687	0.00
			976,782	**0.05**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	198,000	66,036	0.00
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	100,394	0.01
			166,430	**0.01**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	250,000	227,619	0.01
Nokia OYJ 6.625% 15/05/2039	USD	180,000	171,187	0.01
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	450,000	412,409	0.02
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,570,000	1,336,138	0.06
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	1,575,000	1,450,101	0.07
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	100,000	87,746	0.00
			3,685,200	**0.17**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	300,000	275,941	0.01
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	175,266	0.01
Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	100,000	90,967	0.00
Altice France SA, 144A 5.125% 15/07/2029	USD	897,000	651,741	0.03
Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	545,480	0.03
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	500,000	433,503	0.02
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	500,000	376,179	0.02
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	1,000,000	895,450	0.04
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	600,000	504,000	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	97,529	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	93,018	0.00
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	100,000	80,979	0.00
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	100,000	85,524	0.00
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	97,613	0.01
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	88,085	0.00
BPCE SA, Reg. S 0.625% 15/01/2030	EUR	100,000	82,940	0.00
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	100,000	87,669	0.00
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	600,000	487,628	0.02
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	200,000	148,572	0.01
CGG SA, Reg. S 7.75% 01/04/2027	EUR	746,000	640,732	0.03
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	861,000	708,908	0.03
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	497,000	378,316	0.02
Cie de Saint-Gobain, Reg. S 0.875% 21/09/2023	EUR	100,000	99,133	0.01
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	925,000	837,822	0.04
Credit Agricole SA, FRN, 144A 7.5% 31/12/2164	GBP	510,000	579,163	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	4,518,000	4,458,168	0.21
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	200,000	185,796	0.01
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	94,946	0.00
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	171,833	0.01
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	400,000	340,864	0.02
Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	100,000	95,068	0.00
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	875,000	834,606	0.04
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	600,000	581,820	0.03
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	800,000	753,452	0.04
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	600,000	468,398	0.02
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	655,532	0.03
Elis SA, Reg. S 1.75% 11/04/2024	EUR	400,000	385,824	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	800,000	740,900	0.03
Elis SA, Reg. S 1.625% 03/04/2028	EUR	200,000	159,074	0.01
Engie SA, Reg. S 0% 04/03/2027	EUR	100,000	88,396	0.00
Engie SA, Reg. S 1.75% 27/03/2028	EUR	100,000	94,387	0.00
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	90,314	0.00
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	885,000	769,220	0.04
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	1,501,000	1,261,879	0.06
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	300,000	234,387	0.01
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	871,000	779,879	0.04
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	712,000	608,961	0.03
Loxam SAS, Reg. S 6% 15/04/2025	EUR	324,411	300,203	0.01
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	1,287,000	1,109,901	0.05
Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	88,568	0.00
Orano SA 4.875% 23/09/2024	EUR	600,000	607,206	0.03
Orano SA, Reg. S 3.375% 23/04/2026	EUR	200,000	186,318	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	434,000	340,637	0.02
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,005,000	1,007,017	0.05
Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	91,112	0.00
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	700,000	668,111	0.03
RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	100,000	91,093	0.00
Renault SA, Reg. S 2% 28/09/2026	EUR	1,000,000	810,372	0.04
Renault SA, Reg. S 2.5% 02/06/2027	EUR	400,000	322,582	0.02
Renault SA, Reg. S 1.125% 04/10/2027	EUR	800,000	587,114	0.03
Societe Generale SA, 144A 4.25% 14/04/2025	USD	3,560,000	3,351,356	0.16
Societe Generale SA, FRN, 144A 8% Perpetual	USD	4,149,000	3,904,339	0.18
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	87,537	0.00
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	81,278	0.00
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	1,106,000	1,093,561	0.05
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	900,000	892,624	0.04
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	400,000	358,885	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TotalEnergies Capital International SA, Reg. S 1.375% 04/10/2029	EUR	100,000	90,946	0.00
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	100,000	91,907	0.00
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	659,782	612,422	0.03
			39,170,951	**1.81**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	168,819	0.01
			168,819	**0.01**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	600,000	467,118	0.02
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	83,465	0.00
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,500,000	1,283,312	0.06
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	100,000	93,417	0.00
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	608,000	498,970	0.02
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	82,463	0.00
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	76,276	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	700,000	627,371	0.03
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	2,000,000	1,589,896	0.07
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	42,097	0.00
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	778,000	0.04
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	71,050	0.00
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	600,000	512,267	0.02
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	767,172	637,572	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	750,000	587,162	0.03
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	798,000	620,969	0.03
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,103,624	649,452	0.03
Mercedes-Benz Group AG, Reg. S 2.375% 22/05/2030	EUR	50,000	47,838	0.00
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	700,000	567,851	0.03
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,367,000	1,213,759	0.06
Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,100,000	1,004,300	0.05
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	600,000	579,254	0.03
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	300,000	276,563	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	800,000	650,874	0.03
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,164,937	988,633	0.05
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	500,000	439,950	0.02
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	600,000	586,861	0.03
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,142,000	1,098,706	0.05
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	405,000	347,356	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	997,000	863,856	0.04
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	746,000	527,082	0.03
Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	100,000	100,887	0.01
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	300,000	288,314	0.01
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	200,000	187,605	0.01
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	79,814	0.00
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	57,574	0.00
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	368,487	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,000,000	787,944	0.04
			19,764,365	**0.92**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	400,000	189,440	0.01
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	400,000	182,400	0.01
			371,840	**0.02**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	200,000	185,865	0.01
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	162,333	0.01
			348,198	**0.02**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	108,000	120,226	0.01
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	93,000	65,791	0.00
			186,017	**0.01**
Indonesia				
Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	200,000	195,356	0.01
Indonesia Asahan Aluminium Persero PT, 144A 6.757% 15/11/2048	USD	200,000	173,854	0.01
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	195,179	0.01
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	200,000	220,559	0.01
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	200,000	168,739	0.01
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	351,000	342,785	0.01
			1,296,472	**0.06**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	200,000	188,074	0.01
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	397,500	344,154	0.01
			532,228	**0.02**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	97,233	0.01
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	89,697	0.00
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	635,000	488,897	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	982,409	0.05
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	100,000	99,243	0.01
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	95,151	0.00
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	93,939	0.00
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	1,898,000	1,613,395	0.08
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	300,000	240,000	0.01
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	381,000	342,489	0.02
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	100,000	99,988	0.01
Linde plc, Reg. S 0.375% 30/09/2033	EUR	100,000	74,436	0.00
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,970,000	3,649,510	0.17
Virgin Media Vendor Financing Notes IV DAC, 144A 5% 15/07/2028	USD	300,000	241,199	0.01
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	92,655	0.00
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	980,000	939,997	0.04
			9,240,238	**0.43**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	44,000	37,435	0.00
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	37,530	0.00
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	137,617	0.01
			212,582	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy				
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	450,000	367,133	0.02
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	836,000	653,405	0.03
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,501,000	1,231,249	0.06
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	500,000	397,205	0.02
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,037,000	817,614	0.04
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	500,000	488,233	0.02
Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	123,835	0.00
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	1,334,000	1,206,843	0.06
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	743,000	601,300	0.03
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	880,000	813,646	0.04
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	580,000	551,725	0.02
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	562,000	497,392	0.02
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,019,000	832,054	0.04
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	825,000	627,169	0.03
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	698,000	579,241	0.03
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	673,000	569,707	0.03
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	1,000,000	930,498	0.04
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,030,000	845,401	0.04
Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	94,031	0.00
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	96,739	0.00
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	228,419	0.01
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	350,000	251,567	0.01
			12,804,406	**0.59**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	157,320	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	286,188	0.01
			443,508	**0.02**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	202,717	0.01
			202,717	**0.01**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 2.341% 19/01/2028	USD	1,465,000	1,268,459	0.06
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,030,000	961,331	0.05
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	96,812	0.00
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	770,000	599,743	0.03
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	570,000	470,468	0.02
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	2,100,000	1,707,123	0.08
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	462,078	0.02
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	100,000	80,030	0.00
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	86,610	0.00
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	98,269	0.01
			5,830,923	**0.27**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	929,000	841,687	0.04
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	470,000	491,368	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	400,000	435,545	0.02
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	94,569	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	81,951	0.00
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	100,000	79,867	0.00
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	409,000	384,330	0.02
			2,409,317	**0.11**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	152,764	0.00
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	169,200	0.01
			321,964	**0.01**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	166,541	0.01
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	200,000	193,699	0.01
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	240,000	204,122	0.01
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	295,917	0.01
			860,279	**0.04**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	161,301	0.01
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	136,776	0.00
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	250,000	150,597	0.01
			448,674	**0.02**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	84,000	5,141	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	402,000	24,602	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	306,000	18,727	0.00
			48,470	**0.00**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	132,483	0.01
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,540,000	2,095,500	0.10
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	559,209	406,259	0.02
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	1,272,000	1,013,841	0.05
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	509,502	486,778	0.02
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,000,000	887,610	0.04
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	908,000	830,820	0.04
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	446,000	347,837	0.02
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	100,000	87,731	0.00
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	885,000	705,262	0.03
DH Europe Finance Sarl 1.2% 30/06/2027	EUR	100,000	93,208	0.00
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	803,000	532,241	0.03
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	300,000	268,307	0.01
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	386,000	374,903	0.02
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	800,000	647,200	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,790,000	1,529,331	0.07
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	250,000	232,516	0.01
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	187,812	0.01
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,000,000	921,200	0.04
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	1,330,000	1,171,065	0.05
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	1,010,000	974,611	0.05
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	92,816	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	89,807	0.00
SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	87,087	0.00
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	405,474	314,242	0.02
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,231,000	1,078,384	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,240,000	1,288,505	0.06
			16,877,356	**0.78**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	340,000	308,523	0.01
			308,523	**0.01**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	200,000	153,840	0.01
			153,840	**0.01**
Mexico				
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	200,000	192,357	0.01
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	200,000	129,741	0.01
Mexico Government Bond 5.55% 21/01/2045	USD	139,000	121,667	0.00
Mexico Government Bond 4.6% 23/01/2046	USD	200,000	152,503	0.01
Mexico Government Bond 3.771% 24/05/2061	USD	246,000	151,322	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	124,291	0.00
Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	42,916	0.00
Petroleos Mexicanos 7.69% 23/01/2050	USD	541,000	343,392	0.02
Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	205,603	0.01
			1,463,792	**0.07**
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	113,283	0.00
OCP SA, Reg. S 6.875% 25/04/2044	USD	200,000	161,375	0.01
			274,658	**0.01**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,200,000	870,366	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	500,000	401,389	0.02
ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	100,000	89,758	0.00
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,510,683	0.07
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,612,000	1,328,789	0.06
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	93,164	0.00
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	100,000	95,863	0.01
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	100,000	91,404	0.00
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	750,000	681,588	0.03
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	100,000	89,889	0.00
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,588,599	0.07
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	71,626	0.00
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	600,000	545,593	0.03
Dufry One BV, Reg. S 2% 15/02/2027	EUR	500,000	377,024	0.02
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	99,302	0.01
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	136,834	0.01
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	100,000	86,611	0.00
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	81,537	0.00
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	100,000	95,881	0.01
ING Groep NV, FRN 3.875% 31/12/2164	USD	1,795,000	1,256,747	0.06
ING Groep NV, FRN 5.75% Perpetual	USD	540,000	477,637	0.02
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	181,499	0.01
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	196,562	0.01
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	94,724	0.00
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	200,000	174,464	0.01
Mercedes-Benz International Finance BV, Reg. S 1.375% 26/06/2026	EUR	200,000	191,538	0.01
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	204,000	176,324	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	180,614	155,582	0.01
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,200,000	1,135,435	0.05
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	116,259	0.01
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	300,000	260,625	0.01
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	94,358	0.00
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	87,048	0.00
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	800,000	766,153	0.04
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	100,000	83,705	0.00
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	88,501	0.00
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	1,000,000	535,174	0.03
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	800,000	799,992	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,700,000	1,536,375	0.07
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,200,000	2,180,882	0.10
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	150,000	126,686	0.01
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	71,640	0.00
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	795,000	661,876	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	479,649	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,042,000	959,682	0.05
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	85,164	0.00
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	200,000	148,767	0.01
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	100,000	90,602	0.00
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	83,790	0.00
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	500,000	414,962	0.02
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,300,000	997,230	0.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,741,000	1,228,996	0.06
			24,274,528	**1.12**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025	USD	430,000	394,244	0.02
ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	100,000	81,392	0.00
Chorus Ltd., Reg. S, FRN 1.125% 18/10/2023	EUR	150,000	148,215	0.01
			623,851	**0.03**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	169,603	0.01
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	294,000	215,964	0.01
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	146,787	0.01
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	134,400	0.00
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	230,975	0.01
			897,729	**0.04**
Norway				
Equinor ASA 2.375% 22/05/2030	USD	410,000	344,986	0.02
			344,986	**0.02**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	183,597	0.01
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	400,000	374,029	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	185,539	0.01
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	185,930	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	333,044	0.01
			1,262,139	**0.06**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	138,691	0.01
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	139,277	0.01
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	126,910	0.00
			404,878	**0.02**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,405,000	1,396,682	0.06
Panama Government Bond 8.875% 30/09/2027	USD	168,000	190,310	0.01
Panama Government Bond 3.875% 17/03/2028	USD	200,000	183,356	0.01
Panama Government Bond 6.7% 26/01/2036	USD	87,000	90,350	0.00
Panama Government Bond 4.5% 01/04/2056	USD	200,000	152,689	0.01
Panama Government Bond 3.87% 23/07/2060	USD	200,000	136,140	0.01
			2,149,527	**0.10**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	368,375	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	178,275	0.01
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	151,175	0.00
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	156,475	0.01
			854,300	**0.04**
Peru				
Peru Government Bond 4.125% 25/08/2027	USD	85,000	79,876	0.00
Peru Government Bond 5.625% 18/11/2050	USD	168,000	166,556	0.01
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	148,843	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	131,327	0.00
			526,602	**0.02**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	94,609	0.00
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,000,000	862,395	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	324,158	0.02
			1,281,162	**0.06**
Romania				
Romania Government Bond, Reg. S 2% 28/01/2032	EUR	140,000	95,619	0.01
Romania Government Bond, Reg. S 3.5% 03/04/2034	EUR	120,000	87,805	0.00
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	50,000	29,178	0.00
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	310,000	221,259	0.01
Romania Government Bond, Reg. S 4% 14/02/2051	USD	96,000	60,400	0.00
			494,261	**0.02**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	200,000	163,705	0.01
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	188,729	0.01
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	227,000	163,567	0.00
			516,001	**0.02**
Senegal				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	67,387	0.00
			67,387	**0.00**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	450,000	370,760	0.02
South Africa Government Bond 8.875% 28/02/2035	ZAR	6,550,000	319,599	0.01
South Africa Government Bond 6.25% 08/03/2041	USD	500,000	375,829	0.02
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	263,573	0.01
			1,329,761	**0.06**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	200,000	188,277	0.01
			188,277	**0.01**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	100,000	98,763	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	100,000	90,260	0.00
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	188,127	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,459,600	0.07
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	92,800	0.00
Banco Santander SA 3.49% 28/05/2030	USD	400,000	339,665	0.02
Banco Santander SA, FRN 4.75% 31/12/2164	USD	800,000	629,832	0.03
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	81,449	0.00
CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	100,000	95,281	0.00
Cellnex Telecom SA 1.875% 26/06/2029	EUR	1,000,000	765,394	0.04
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	600,000	583,601	0.03
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	600,000	428,153	0.02
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,162,000	930,188	0.04
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	166,805	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	445,000	369,050	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,085,000	998,986	0.05
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	900,000	820,124	0.04
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	874,000	732,513	0.03
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	200,000	149,599	0.01
Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	100,000	96,621	0.00
Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	100,000	94,529	0.00
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,000,000	851,300	0.04
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	462,000	352,238	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,226,000	1,865,944	0.09
Telefonica Emisiones SA 4.665% 06/03/2038	USD	4,647,000	3,963,115	0.18
Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	94,870	0.00
			16,338,807	**0.76**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	62,596	0.00
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	400,000	125,124	0.01
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	200,000	62,506	0.00
			250,226	**0.01**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	782,000	620,497	0.03
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	568,000	423,903	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	509,486	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	569,346	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	727,000	591,603	0.03
			2,714,835	**0.13**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	900,000	772,833	0.04
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	100,000	97,937	0.01
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	89,270	0.00
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	80,425	0.00
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	800,000	632,089	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	700,000	614,816	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,050,000	870,780	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	791,000	605,347	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,250,000	1,168,734	0.05
			4,932,231	**0.23**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	2,430,000	1,807,820	0.08
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	4,660,000	4,087,524	0.19
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	640,000	509,539	0.02
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,370,000	2,174,231	0.10
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	190,315	0.01
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	87,470	0.00
UBS Group AG, FRN, 144A 4.875% 31/12/2164	USD	1,195,000	962,710	0.05
UBS Group AG, FRN, 144A 7% Perpetual	USD	3,272,000	3,069,330	0.14
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	168,774	0.01
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	610,000	526,536	0.03
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,639,000	1,531,847	0.07
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,561,000	1,488,845	0.07
			16,604,941	**0.77**
Turkey				
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	200,000	151,435	0.01
Turkey Government Bond 5.6% 14/11/2024	USD	200,000	172,990	0.01
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	91,288	0.00
Turkey Government Bond 5.125% 17/02/2028	USD	200,000	147,039	0.01
Turkey Government Bond 6% 14/01/2041	USD	200,000	123,116	0.01
Turkey Government Bond 4.875% 16/04/2043	USD	200,000	114,076	0.00
			799,944	**0.04**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	100,000	31,747	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	300,000	74,240	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	200,000	49,325	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	200,000	50,630	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	100,000	25,150	0.00
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	200,000	49,038	0.00
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	400,000	96,126	0.01
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	236,000	56,964	0.00
			433,220	**0.02**
United Kingdom				
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	100,000	93,887	0.00
Barclays plc, FRN 2.894% 24/11/2032	USD	1,195,000	928,552	0.04
Barclays plc, FRN 3.33% 24/11/2042	USD	800,000	575,569	0.03
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	150,000	151,202	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,064,000	959,613	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,687,000	3,091,256	0.14
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	150,000	150,095	0.01
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	98,023	0.01
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	100,000	95,805	0.00
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,610,000	1,350,017	0.06
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	500,000	512,511	0.02
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	74,324	0.00
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	500,000	460,952	0.02
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,065,000	935,985	0.04
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,700,000	1,520,676	0.07
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	2,000,000	1,613,474	0.08
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	200,000	155,734	0.01
HSBC Holdings plc, FRN 4.762% 29/03/2033	USD	1,300,000	1,154,510	0.05
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	807,000	597,548	0.03
HSBC Holdings plc, FRN 6.5% Perpetual	USD	260,000	226,971	0.01
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	100,000	98,993	0.01
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	818,000	688,523	0.03
HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	600,000	595,234	0.03
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	800,000	729,647	0.03
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	155,641	0.01
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	674,000	543,888	0.03
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	200,000	161,164	0.01
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	410,000	346,769	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	450,000	416,652	0.02
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,100,000	1,074,227	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,000,000	789,987	0.04
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	202,000	142,772	0.01
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	416,000	305,629	0.01
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	312,000	210,928	0.01
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	467,000	430,700	0.02
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	550,000	456,390	0.02
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	767,000	676,889	0.03
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	97,605	0.00
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	82,325	0.00
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	81,350	0.00
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	2,145,000	1,878,898	0.09
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	200,000	191,628	0.01
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	950,000	994,203	0.05
NatWest Group plc, FRN 6% Perpetual	USD	597,000	532,006	0.03
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	100,000	98,807	0.01
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	200,000	162,462	0.01
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,560,000	1,317,484	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	963,000	871,342	0.04
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	751,000	736,317	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	803,000	773,966	0.04
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	653,000	615,010	0.03
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	228,000	251,182	0.01
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	96,525	0.00
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,420,000	2,270,104	0.11
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	775,000	706,536	0.03
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	999,000	909,970	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	775,000	543,041	0.03
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,025,000	872,456	0.04
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	89,444	0.00
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	842,000	744,096	0.03
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	1,600,000	1,533,800	0.07
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	84,163	0.00
			39,105,457	**1.81**
United States of America				
AbbVie, Inc. 1.375% 17/05/2024	EUR	100,000	99,013	0.00
AbbVie, Inc. 0.75% 18/11/2027	EUR	110,000	98,251	0.00
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	97,642	0.00
AbbVie, Inc. 3.2% 21/11/2029	USD	11,860,000	10,470,963	0.49
AbbVie, Inc. 4.05% 21/11/2039	USD	2,190,000	1,878,291	0.09
AECOM 5.125% 15/03/2027	USD	396,000	355,515	0.02
AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	1,784,000	1,590,952	0.07
Aetna, Inc. 4.75% 15/03/2044	USD	2,700,000	2,399,607	0.11
Aetna, Inc. 3.875% 15/08/2047	USD	1,305,000	1,038,709	0.05
Air Lease Corp. 3.375% 01/07/2025	USD	200,000	180,415	0.01
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	310,000	247,681	0.01
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	204,000	174,241	0.01
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	167,000	129,105	0.01
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	125,000	93,712	0.00
Ally Financial, Inc. 5.75% 20/11/2025	USD	640,000	605,539	0.03
Ameren Corp. 3.5% 15/01/2031	USD	435,000	381,643	0.02
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	418,000	368,331	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	603,000	515,908	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	213,000	183,144	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	273,000	214,244	0.01
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	94,686	0.00
American International Group, Inc. 6.25% 15/03/2087	USD	190,000	186,395	0.01
American Tower Corp., REIT 1.95% 22/05/2026	EUR	150,000	142,944	0.01
American Tower Corp., REIT 1.45% 15/09/2026	USD	1,250,000	1,048,667	0.05
American Tower Corp., REIT 1.5% 31/01/2028	USD	3,180,000	2,536,002	0.12
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,270,000	1,744,295	0.08
AmeriGas Partners LP 5.625% 20/05/2024	USD	50,000	46,768	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	1,126,000	1,019,812	0.05
AmeriGas Partners LP 5.875% 20/08/2026	USD	548,000	497,717	0.02
AmeriGas Partners LP 5.75% 20/05/2027	USD	293,000	257,928	0.01
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	10,970,000	9,871,226	0.46
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,535,000	2,237,967	0.10
Apple, Inc. 1.625% 10/11/2026	EUR	100,000	98,282	0.00
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	178,792	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	9,180,000	7,188,691	0.33
AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	89,950	0.00
AT&T, Inc. 3.5% 01/06/2041	USD	1,230,000	946,868	0.04
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	87,689	0.00
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	548,000	476,694	0.02
B&G Foods, Inc. 5.25% 01/04/2025	USD	649,000	571,875	0.03
Ball Corp. 1.5% 15/03/2027	EUR	600,000	506,284	0.02
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	87,629	0.00
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	169,757	0.01
Bath & Body Works, Inc. 6.694% 15/01/2027	USD	250,000	224,936	0.01
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	95,000	84,129	0.00
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	633,000	495,098	0.02
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	297,000	230,496	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	152,601	0.01
Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	97,350	0.00
Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	97,340	0.00
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	191,545	0.01
Becton Dickinson and Co. 2.823% 20/05/2030	USD	4,715,000	3,980,016	0.18
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,500,000	1,289,370	0.06
Berkshire Hathaway Energy Co. 4.5% 01/02/2045	USD	200,000	177,747	0.01
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	100,000	94,818	0.00
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	88,184	0.00
Boston Scientific Corp. 2.65% 01/06/2030	USD	1,715,000	1,434,268	0.07
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	6,020,000	5,464,967	0.25
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	100,000	87,627	0.00
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	2,695,000	1,921,159	0.09
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	615,000	475,151	0.02
Carpenter Technology Corp. 6.375% 15/07/2028	USD	347,000	297,267	0.01
Carpenter Technology Corp. 7.625% 15/03/2030	USD	90,000	79,631	0.00
CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	132,000	123,638	0.01
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	670,000	507,644	0.02
Chevron Corp. 2.236% 11/05/2030	USD	1,495,000	1,261,689	0.06
Cigna Corp. 4.375% 15/10/2028	USD	5,110,000	4,853,873	0.23
Citigroup, Inc. 1.75% 28/01/2025	EUR	100,000	98,312	0.00
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	87,388	0.00
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	89,569	0.00
Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	100,087	0.01
Comcast Corp. 0.25% 14/09/2029	EUR	100,000	82,857	0.00
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	80,363	0.00
Commercial Metals Co. 4.125% 15/01/2030	USD	200,000	162,707	0.01
Commercial Metals Co. 3.875% 15/02/2031	USD	214,000	164,930	0.01
Constellation Brands, Inc. 2.25% 01/08/2031	USD	6,555,000	5,095,960	0.24
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	169,043	0.01
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	650,000	576,713	0.03
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	800,000	691,200	0.03
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	216,000	194,755	0.01
Crown Castle International Corp., REIT 3.65% 01/09/2027	USD	3,310,000	2,995,786	0.14
Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	2,245,000	1,717,138	0.08
CVS Health Corp. 4.3% 25/03/2028	USD	1,210,000	1,148,621	0.05
CVS Health Corp. 2.125% 15/09/2031	USD	2,285,000	1,774,191	0.08
CVS Health Corp. 4.78% 25/03/2038	USD	2,710,000	2,464,621	0.11
CVS Health Corp. 4.125% 01/04/2040	USD	1,200,000	1,002,261	0.05
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,249,979	0.06
CVS Health Corp. 5.3% 05/12/2043	USD	895,000	851,804	0.04
Dana, Inc. 5.375% 15/11/2027	USD	85,000	70,584	0.00
Dana, Inc. 5.625% 15/06/2028	USD	375,000	311,068	0.01
DCP Midstream Operating LP 3.875% 15/03/2023	USD	155,000	147,717	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DCP Midstream Operating LP 5.6% 01/04/2044	USD	80,000	61,585	0.00
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	381,000	190,714	0.01
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	93,894	0.00
Dominion Energy, Inc. 2.25% 15/08/2031	USD	770,000	607,921	0.03
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	88,121	0.00
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	1,260,000	1,074,086	0.05
Duke Energy Carolinas LLC 4.25% 15/12/2041	USD	235,000	209,095	0.01
Duke Energy Corp. 3.75% 01/09/2046	USD	520,000	396,644	0.02
Duke Energy Progress LLC 4.1% 15/03/2043	USD	575,000	497,936	0.02
Duke Energy Progress LLC 4.2% 15/08/2045	USD	250,000	218,836	0.01
Elevance Health, Inc. 2.875% 15/09/2029	USD	4,940,000	4,271,976	0.20
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	58,836	0.00
Embarq Corp. 7.995% 01/06/2036	USD	1,395,000	1,017,273	0.05
Encompass Health Corp. 5.75% 15/09/2025	USD	105,000	98,932	0.00
Encompass Health Corp. 4.5% 01/02/2028	USD	1,403,000	1,152,715	0.05
Encompass Health Corp. 4.75% 01/02/2030	USD	115,000	92,390	0.00
Encompass Health Corp. 4.625% 01/04/2031	USD	981,000	762,475	0.04
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	46,896	0.00
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	388,000	363,783	0.02
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	110,000	98,188	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	235,000	208,525	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	24,623	0.00
Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,925,000	1,736,775	0.08
Entergy Texas, Inc. 1.75% 15/03/2031	USD	5,110,000	3,967,403	0.18
EOG Resources, Inc. 5.1% 15/01/2036	USD	570,000	544,471	0.03
EQM Midstream Partners LP 4.125% 01/12/2026	USD	712,000	599,291	0.03
EQM Midstream Partners LP 5.5% 15/07/2028	USD	69,000	57,453	0.00
EQT Corp. 6.625% 01/02/2025	USD	152,000	150,126	0.01
EQT Corp. 5% 15/01/2029	USD	157,000	145,482	0.01
EQT Corp. 7.5% 01/02/2030	USD	105,000	107,795	0.01
Evergy Metro, Inc. 2.25% 01/06/2030	USD	250,000	207,008	0.01
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	177,271	0.01
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,810,000	1,424,143	0.07
Exxon Mobil Corp. 4.227% 19/03/2040	USD	3,295,000	2,989,760	0.14
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	92,471	0.00
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	86,655	0.00
Fidelity National Information Services, Inc. 2.25% 01/03/2031	USD	3,700,000	2,884,465	0.13
Fiserv, Inc. 1.125% 01/07/2027	EUR	100,000	91,280	0.00
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	87,361	0.00
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	600,000	577,094	0.03
Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	600,000	556,500	0.03
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	505,000	460,391	0.02
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	1,365,000	1,239,630	0.06
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	525,000	482,328	0.02
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	236,397	0.01
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	529,000	486,032	0.02
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	626,809	0.03
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	710,650	0.03
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	263,074	0.01
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	939,981	0.04
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,420,000	1,983,426	0.09
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	556,144	0.03
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	440,111	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	642,000	494,296	0.02
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	237,000	210,856	0.01
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	630,000	566,130	0.03
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	275,000	240,328	0.01
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	2,500,000	2,224,778	0.10
General Electric Co. 1.5% 17/05/2029	EUR	200,000	179,705	0.01
General Motors Co. 5% 01/10/2028	USD	2,740,000	2,544,503	0.12
General Motors Financial Co., Inc. 4.3% 06/04/2029	USD	1,120,000	988,266	0.05
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	845,000	629,579	0.03
Genesis Energy LP 6.5% 01/10/2025	USD	113,000	100,219	0.01
Genesis Energy LP 6.25% 15/05/2026	USD	85,000	73,022	0.00
Genesis Energy LP 8% 15/01/2027	USD	158,000	135,753	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	342,000	289,380	0.01
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	263,000	224,921	0.01
Global Payments, Inc. 3.2% 15/08/2029	USD	4,245,000	3,562,853	0.17
Global Payments, Inc. 2.9% 15/11/2031	USD	2,700,000	2,127,720	0.10
Goldman Sachs Capital II, FRN 4% Perpetual	USD	432,000	289,266	0.01
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	2,140,000	1,904,435	0.09
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	100,000	101,477	0.01
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	83,686	0.00
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	132,000	121,423	0.01
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	30,000	22,428	0.00
HCA, Inc. 5.375% 01/02/2025	USD	885,000	853,630	0.04
HCA, Inc. 5.875% 15/02/2026	USD	3,343,000	3,265,642	0.15
HCA, Inc. 5.375% 01/09/2026	USD	335,000	322,218	0.02
HCA, Inc. 5.625% 01/09/2028	USD	3,734,000	3,600,663	0.17
HCA, Inc. 4.125% 15/06/2029	USD	2,565,000	2,261,533	0.11
HCA, Inc. 2.375% 15/07/2031	USD	4,355,000	3,256,118	0.15
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	210,000	174,093	0.01
Hecla Mining Co. 7.25% 15/02/2028	USD	137,000	124,917	0.01
Hexcel Corp. 4.95% 15/08/2025	USD	134,000	126,164	0.01
Hexcel Corp. 4.2% 15/02/2027	USD	171,000	152,444	0.01
Hillenbrand, Inc. 3.75% 01/03/2031	USD	110,000	85,481	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	390,000	351,465	0.02
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	556,000	527,951	0.02
Howmet Aerospace, Inc. 3% 15/01/2029	USD	624,000	496,222	0.02
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	40,000	35,736	0.00
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	100,000	96,035	0.00
Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	100,000	89,240	0.00
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	238,000	209,769	0.01
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,075,000	894,283	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	987,000	843,027	0.04
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	258,000	204,884	0.01
ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	129,134	0.01
Kansas City Southern 3.5% 01/05/2050	USD	640,000	482,133	0.02
KB Home 4% 15/06/2031	USD	274,000	200,872	0.01
Keurig Dr Pepper, Inc. 4.5% 15/04/2052	USD	670,000	568,817	0.03
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	520,000	401,272	0.02
Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	270,000	219,644	0.01
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	100,000	93,975	0.00
Kroger Co. (The) 1.7% 15/01/2031	USD	3,810,000	2,919,953	0.14
Laredo Petroleum, Inc. 10.125% 15/01/2028	USD	216,000	206,595	0.01
Lear Corp. 2.6% 15/01/2032	USD	295,000	220,983	0.01
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	829,000	768,500	0.04
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	672,000	610,385	0.03
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	940,000	767,477	0.04
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	3,525,000	2,902,695	0.13
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	660,000	587,315	0.03
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	695,000	538,825	0.03
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	445,000	370,398	0.02
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	709,000	677,235	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	79,000	71,100	0.00
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	36,000	30,814	0.00
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	277,000	208,084	0.01
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	175,000	166,786	0.01
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	507,000	324,576	0.02
Macy's Retail Holdings LLC 4.3% 15/02/2043	USD	460,000	276,825	0.01
Mastercard, Inc. 1% 22/02/2029	EUR	100,000	91,018	0.00
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	84,196	0.00
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	89,703	0.00
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,385,000	1,692,979	0.08
Mellon Capital IV, FRN 4% Perpetual	USD	374,000	260,347	0.01
Meritage Homes Corp. 6% 01/06/2025	USD	316,000	294,798	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	3,152,000	3,005,891	0.14
MGM Resorts International 5.75% 15/06/2025	USD	607,000	554,381	0.03
MGM Resorts International 4.625% 01/09/2026	USD	1,211,000	1,025,819	0.05
MGM Resorts International 5.5% 15/04/2027	USD	41,000	35,197	0.00
MidAmerican Energy Co. 4.25% 01/05/2046	USD	410,000	368,314	0.02
Mississippi Power Co. 4.25% 15/03/2042	USD	700,000	588,278	0.03
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	86,152	0.00
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	98,568	0.00
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	88,836	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	83,850	0.00
MPLX LP 2.65% 15/08/2030	USD	1,690,000	1,355,444	0.06
MPLX LP 4.5% 15/04/2038	USD	440,000	374,262	0.02
Murphy Oil Corp. 5.75% 15/08/2025	USD	200,000	189,626	0.01
Murphy Oil Corp. 6.125% 01/12/2042	USD	774,000	558,709	0.03
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	150,000	129,145	0.01
Navient Corp. 5% 15/03/2027	USD	125,000	98,450	0.00
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	2,015,000	1,625,207	0.08
NiSource, Inc. 2.95% 01/09/2029	USD	730,000	621,290	0.03
NiSource, Inc. 1.7% 15/02/2031	USD	2,360,000	1,771,877	0.08
Nordstrom, Inc. 6.95% 15/03/2028	USD	100,000	91,859	0.00
Norfolk Southern Corp. 2.3% 15/05/2031	USD	1,760,000	1,442,981	0.07
Novartis Capital Corp. 2.2% 14/08/2030	USD	1,335,000	1,129,314	0.05
NRG Energy, Inc. 6.625% 15/01/2027	USD	262,000	246,920	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	425,000	372,100	0.02
NuStar Logistics LP 5.75% 01/10/2025	USD	207,000	186,103	0.01
NuStar Logistics LP 6% 01/06/2026	USD	267,000	240,112	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	305,000	261,089	0.01
NuStar Logistics LP 6.375% 01/10/2030	USD	207,000	173,332	0.01
Occidental Petroleum Corp. 8% 15/07/2025	USD	480,000	484,620	0.02
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	297,000	284,466	0.01
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	240,000	226,943	0.01
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	735,000	777,629	0.04
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	242,000	233,864	0.01
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	691,000	759,153	0.04
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	242,000	239,712	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	411,000	397,398	0.02
Oceaneering International, Inc. 4.65% 15/11/2024	USD	100,000	88,926	0.00
Oceaneering International, Inc. 6% 01/02/2028	USD	186,000	157,604	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	125,000	95,235	0.00
OneMain Finance Corp. 6.625% 15/01/2028	USD	425,000	362,827	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	90,000	70,071	0.00
OneMain Finance Corp. 4% 15/09/2030	USD	75,000	52,731	0.00
Oracle Corp. 3.125% 10/07/2025	EUR	100,000	101,686	0.01
Oracle Corp. 2.875% 25/03/2031	USD	2,200,000	1,746,966	0.08
Oracle Corp. 3.8% 15/11/2037	USD	1,400,000	1,060,908	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,018,000	855,322	0.04
Ovintiv, Inc. 8.125% 15/09/2030	USD	215,000	237,273	0.01
PacifiCorp 4.1% 01/02/2042	USD	406,000	347,521	0.02
PBF Holding Co. LLC 7.25% 15/06/2025	USD	250,000	223,617	0.01
PepsiCo, Inc. 1.125% 18/03/2031	EUR	100,000	87,011	0.00
PG&E Corp. 5% 01/07/2028	USD	699,000	568,416	0.03
PG&E Corp. 5.25% 01/07/2030	USD	49,000	38,679	0.00
Physicians Realty LP, REIT 3.95% 15/01/2028	USD	730,000	667,739	0.03
PPL Capital Funding, Inc., FRN 4.915% 30/03/2067	USD	2,636,000	1,872,608	0.09
Prologis LP, REIT 2.125% 15/10/2050	USD	1,667,000	1,024,221	0.05
Radian Group, Inc. 4.5% 01/10/2024	USD	414,000	374,249	0.02
Radian Group, Inc. 6.625% 15/03/2025	USD	100,000	93,874	0.00
Range Resources Corp. 5% 15/03/2023	USD	15,000	14,339	0.00
Range Resources Corp. 4.875% 15/05/2025	USD	450,000	419,808	0.02
Roper Technologies, Inc. 2% 30/06/2030	USD	250,000	194,448	0.01
San Diego Gas & Electric Co. 2.5% 15/05/2026	USD	1,330,000	1,210,908	0.06
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	642,651	0.03
Service Corp. International 7.5% 01/04/2027	USD	376,000	383,716	0.02
Service Corp. International 4.625% 15/12/2027	USD	1,219,000	1,097,395	0.05
Service Corp. International 5.125% 01/06/2029	USD	731,000	660,181	0.03
Service Corp. International 3.375% 15/08/2030	USD	483,000	381,197	0.02
Service Corp. International 4% 15/05/2031	USD	234,000	192,452	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	400,000	378,577	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	653,000	514,228	0.02
SM Energy Co. 5.625% 01/06/2025	USD	911,000	827,602	0.04
SM Energy Co. 6.75% 15/09/2026	USD	224,000	205,379	0.01
SM Energy Co. 6.5% 15/07/2028	USD	201,000	179,065	0.01
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,170,000	888,019	0.04
Southern Copper Corp. 5.875% 23/04/2045	USD	94,000	93,657	0.00
Southern Power Co. 1.85% 20/06/2026	EUR	100,000	96,064	0.00
Southwestern Energy Co. 5.95% 23/01/2025	USD	38,000	36,099	0.00
Southwestern Energy Co. 7.75% 01/10/2027	USD	320,000	315,533	0.01
Southwestern Energy Co. 5.375% 15/03/2030	USD	441,000	392,466	0.02
Southwestern Energy Co. 4.75% 01/02/2032	USD	98,000	80,396	0.00
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	1,000,000	784,917	0.04
State Street Corp. 2.4% 24/01/2030	USD	460,000	384,396	0.02
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	179,000	134,820	0.01
Sysco Corp. 3.25% 15/07/2027	USD	3,485,000	3,186,398	0.15
Sysco Corp. 2.4% 15/02/2030	USD	4,790,000	3,921,442	0.18
Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	346,537	0.02
Teleflex, Inc. 4.625% 15/11/2027	USD	100,000	88,641	0.00
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	263,000	243,293	0.01
Tenneco, Inc. 5% 15/07/2026	USD	410,000	365,785	0.02
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	450,000	390,503	0.02
Thermo Fisher Scientific, Inc. 2% 15/10/2031	USD	2,605,000	2,100,437	0.10
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	640,000	546,724	0.03
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,485,000	3,628,562	0.17
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	4,840,000	3,773,720	0.18
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	3,390,000	2,919,082	0.14
TreeHouse Foods, Inc. 4% 01/09/2028	USD	23,000	17,969	0.00
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	213,000	199,174	0.01
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	204,000	171,524	0.01
Tri Pointe Homes, Inc. 5.7% 15/06/2028	USD	100,000	83,017	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	740,000	542,669	0.03
TSMC Arizona Corp. 3.875% 22/04/2027	USD	1,330,000	1,271,701	0.06
TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,625,000	1,337,604	0.06
Twilio, Inc. 3.625% 15/03/2029	USD	160,000	129,425	0.01
Twilio, Inc. 3.875% 15/03/2031	USD	160,000	127,570	0.01
UDR, Inc., REIT 3.2% 15/01/2030	USD	230,000	198,214	0.01
UDR, Inc., REIT 3% 15/08/2031	USD	530,000	434,987	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	875,000	662,607	0.03
Under Armour, Inc. 3.25% 15/06/2026	USD	200,000	166,249	0.01
Union Pacific Corp. 3.7% 01/03/2029	USD	4,295,000	4,011,589	0.19
United Rentals North America, Inc. 5.5% 15/05/2027	USD	427,000	402,386	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	210,000	190,007	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,335,000	1,072,196	0.05
United States Cellular Corp. 6.7% 15/12/2033	USD	590,000	548,795	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	427,000	357,142	0.02
United States Steel Corp. 6.65% 01/06/2037	USD	268,000	201,656	0.01
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	505,000	484,300	0.02
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	2,165,000	1,682,632	0.08
US Treasury 0.125% 31/01/2023	USD	5,541,200	5,243,841	0.24
US Treasury 6.125% 15/08/2029	USD	7,719,400	8,861,168	0.41
US Treasury 6.25% 15/05/2030	USD	7,966,300	9,358,780	0.43
US Treasury 5.375% 15/02/2031	USD	9,878,400	11,159,099	0.52
US Treasury 4.5% 15/02/2036	USD	8,296,900	9,357,629	0.43
US Treasury 4.25% 15/05/2039	USD	8,432,400	9,248,153	0.43
US Treasury 3.625% 15/08/2043	USD	9,152,500	9,035,205	0.42
US Treasury 2.5% 15/05/2046	USD	13,649,400	11,141,970	0.52
US Treasury 2.25% 15/08/2046	USD	11,840,800	9,196,720	0.43
US Treasury 3% 15/02/2048	USD	14,594,700	13,239,723	0.61
Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	175,714	0.01
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,380,000	1,251,750	0.06
Verizon Communications, Inc. 5.25% 16/03/2037	USD	2,441,000	2,430,734	0.11
Verizon Communications, Inc. 1.5% 19/09/2039	EUR	100,000	73,016	0.00
Verizon Communications, Inc. 3.4% 22/03/2041	USD	935,000	732,680	0.03
Verizon Communications, Inc. 2.85% 03/09/2041	USD	1,030,000	745,771	0.03
Visa, Inc. 1.5% 15/06/2026	EUR	100,000	97,840	0.00
VMware, Inc. 2.2% 15/08/2031	USD	7,320,000	5,530,715	0.26
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	1,870,000	1,447,056	0.07
Welbilt, Inc. 9.5% 15/02/2024	USD	100,000	95,894	0.00
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	250,000	244,097	0.01
Welltower, Inc., REIT 2.75% 15/01/2031	USD	860,000	697,210	0.03
Western Midstream Operating LP 5.75% 01/02/2050	USD	487,000	380,331	0.02
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	845,000	642,730	0.03
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	370,000	286,637	0.01
Yum! Brands, Inc. 3.625% 15/03/2031	USD	1,138,000	914,075	0.04
Yum! Brands, Inc. 4.625% 31/01/2032	USD	617,000	518,453	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	2,560,000	2,013,008	0.09
Zoetis, Inc. 2% 15/05/2030	USD	6,620,000	5,321,777	0.25
			380,224,217	**17.60**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	134,000	160,406	0.01
Uruguay Government Bond 7.625% 21/03/2036	USD	125,366	150,324	0.01
Uruguay Government Bond 5.1% 18/06/2050	USD	388,581	373,678	0.02
Uruguay Government Bond 4.975% 20/04/2055	USD	140,000	131,947	0.00
			816,355	**0.04**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	200,000	113,266	0.01
			113,266	**0.01**
Total Bonds			**643,582,270**	**29.80**
Convertible Bonds				
Australia				
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	3,100,000	1,975,952	0.09
			1,975,952	**0.09**
Cayman Islands				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	1,043,133	0.05
Meituan, Reg. S 0% 27/04/2028	USD	2,200,000	1,777,242	0.08
			2,820,375	**0.13**
China				
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	2,400,000	2,051,705	0.09
			2,051,705	**0.09**
Germany				
Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	600,000	388,110	0.02
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,300,000	1,983,278	0.09
			2,371,388	**0.11**
Jersey				
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,000,000	776,904	0.04
			776,904	**0.04**
Netherlands				
Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,000,000	530,522	0.02
			530,522	**0.02**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,549,000	1,907,085	0.09
			1,907,085	**0.09**
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,600,000	1,776,828	0.08
			1,776,828	**0.08**
United Kingdom				
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	1,200,000	1,320,014	0.06
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	600,000	493,784	0.03
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,300,000	1,337,188	0.06
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,118,335	0.05
			4,269,321	**0.20**
United States of America				
Bank of America Corp. 7.25%	USD	5,561	6,405,531	0.30
Broadcom, Inc. 8%	USD	3,078	4,553,869	0.21
Danaher Corp. 5%	USD	875	1,112,261	0.05
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,000,000	1,949,159	0.09
NextEra Energy, Inc. 6.219%	USD	67,952	3,188,950	0.15
Peloton Interactive, Inc. 0% 15/02/2026	USD	2,593,000	1,587,589	0.07
Stanley Black & Decker, Inc. 5.25%	USD	23,860	1,534,441	0.07
Twitter, Inc. 0% 15/03/2026	USD	3,834,000	3,271,775	0.15
Uber Technologies, Inc. 0% 15/12/2025	USD	2,453,000	1,891,531	0.09
Wells Fargo & Co. 7.5% Perpetual	USD	5,646	6,603,116	0.31
			32,098,222	**1.49**
Vietnam				
No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	3,200,000	2,933,751	0.14
			2,933,751	**0.14**
Virgin Islands, British				
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	10,000,000	919,425	0.04
			919,425	**0.04**
Total Convertible Bonds			**54,431,478**	**2.52**
Equities				
Australia				
Adbri Ltd.	AUD	74,491	119,696	0.00
AGL Energy Ltd.	AUD	157,718	862,704	0.04
Alumina Ltd.	AUD	220,252	214,172	0.01
APA Group	AUD	34,908	261,030	0.01
Bendigo & Adelaide Bank Ltd.	AUD	53,948	324,046	0.01
BHP Group Ltd.	GBP	65,283	1,736,573	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Charter Hall Long Wale REIT	AUD	119,084	337,723	0.02
CSR Ltd.	AUD	86,437	232,822	0.01
Dexus, REIT	AUD	66,201	390,408	0.02
Goodman Group, REIT	AUD	48,067	568,683	0.03
Insignia Financial Ltd.	AUD	168,201	300,366	0.01
Mirvac Group, REIT	AUD	264,772	346,938	0.02
Sonic Healthcare Ltd.	AUD	15,835	346,465	0.02
Telstra Corp. Ltd.	AUD	91,136	232,797	0.01
Woodside Energy Group Ltd.	AUD	22,268	469,879	0.02
			6,744,302	**0.31**
Austria				
ANDRITZ AG	EUR	9,374	355,837	0.02
BAWAG Group AG, Reg. S	EUR	8,803	355,817	0.01
Erste Group Bank AG	EUR	8,899	213,843	0.01
OMV AG	EUR	8,855	391,613	0.02
			1,317,110	**0.06**
Belgium				
Ageas SA/NV	EUR	8,455	351,813	0.02
Cofinimmo SA, REIT	EUR	2,780	289,537	0.01
Euronav NV	EUR	19,519	227,006	0.01
KBC Group NV	EUR	4,780	254,631	0.01
Proximus SADP	EUR	13,667	192,465	0.01
Telenet Group Holding NV	EUR	7,844	155,939	0.01
Warehouses De Pauw CVA, REIT	EUR	14,008	419,399	0.02
			1,890,790	**0.09**
Bermuda				
Bunge Ltd.	USD	2,506	220,451	0.01
BW LPG Ltd., Reg. S	NOK	40,717	285,993	0.01
CK Infrastructure Holdings Ltd.	HKD	40,000	235,270	0.01
FLEX LNG Ltd.	NOK	2,423	64,182	0.00
Nordic American Tankers Ltd.	USD	84,753	172,895	0.01
SFL Corp. Ltd.	USD	28,322	256,257	0.01
VTech Holdings Ltd.	HKD	45,600	345,058	0.02
Yue Yuen Industrial Holdings Ltd.	HKD	175,500	220,728	0.01
			1,800,834	**0.08**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	483,107	961,925	0.05
BB Seguridade Participacoes SA	BRL	65,119	304,603	0.01
Itau Unibanco Holding SA Preference	BRL	114,081	473,792	0.02
			1,740,320	**0.08**
Canada				
Algonquin Power & Utilities Corp.	CAD	19,617	251,596	0.01
Allied Properties Real Estate Investment Trust	CAD	20,641	496,800	0.02
AltaGas Ltd.	CAD	9,896	197,767	0.01
Atco Ltd. 'I'	CAD	7,210	234,064	0.01
Bank of Nova Scotia (The)	CAD	11,780	659,242	0.03
Barrick Gold Corp.	CAD	36,524	634,326	0.03
BCE, Inc.	CAD	21,527	1,008,120	0.05
Canadian Imperial Bank of Commerce	CAD	14,525	662,314	0.03
Canadian National Railway Co.	CAD	12,939	1,370,505	0.06
Canadian Tire Corp. Ltd. 'A'	CAD	2,697	322,557	0.02
Canadian Utilities Ltd. 'A'	CAD	36,556	1,041,261	0.05
Capital Power Corp.	CAD	7,892	263,197	0.01
Chartwell Retirement Residences	CAD	23,716	196,627	0.01
Emera, Inc.	CAD	6,275	282,391	0.01
Enbridge, Inc.	CAD	26,959	1,086,963	0.05
Fortis, Inc.	CAD	23,759	1,073,107	0.05
Gibson Energy, Inc.	CAD	13,305	236,274	0.01
Great-West Lifeco, Inc.	CAD	30,403	698,594	0.03
Hydro One Ltd., Reg. S	CAD	42,296	1,087,920	0.05
IGM Financial, Inc.	CAD	19,512	493,598	0.02
Keyera Corp.	CAD	12,187	268,098	0.01
Manulife Financial Corp.	CAD	43,403	705,321	0.03
Northland Power, Inc.	CAD	7,950	223,814	0.01
Nutrien Ltd.	CAD	9,413	723,934	0.04
Pembina Pipeline Corp.	CAD	31,902	1,070,815	0.05
Power Corp. of Canada	CAD	28,413	689,045	0.03
Restaurant Brands International, Inc.	CAD	14,930	702,792	0.03
Rogers Communications, Inc. 'B'	CAD	16,397	747,307	0.04
Shaw Communications, Inc. 'B'	CAD	29,878	848,041	0.04
Sienna Senior Living, Inc.	CAD	23,391	225,370	0.01
Superior Plus Corp.	CAD	26,181	218,624	0.01
TC Energy Corp.	CAD	58,578	2,894,366	0.14
TELUS Corp.	CAD	46,751	993,302	0.05
Thomson Reuters Corp.	CAD	2,716	267,558	0.01
Toronto-Dominion Bank (The)	CAD	20,514	1,266,549	0.06
TransAlta Renewables, Inc.	CAD	17,893	220,492	0.01
			24,362,651	**1.13**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	55,125	370,942	0.02
China Resources Land Ltd.	HKD	226,000	1,012,683	0.05
CK Asset Holdings Ltd.	HKD	72,500	492,065	0.02
HKBN Ltd.	HKD	201,000	219,232	0.01
NetEase, Inc.	HKD	75,300	1,327,075	0.06
Tingyi Cayman Islands Holding Corp.	HKD	616,000	1,017,423	0.05
Topsports International Holdings Ltd., Reg. S	HKD	418,000	364,119	0.02
WH Group Ltd., Reg. S	HKD	368,606	273,064	0.01
Xinyi Glass Holdings Ltd.	HKD	297,011	683,152	0.03
Xinyi Solar Holdings Ltd.	HKD	312,000	462,260	0.02
			6,222,015	**0.29**
Chile				
Banco Santander Chile, ADR	USD	23,649	366,993	0.02
			366,993	**0.02**
China				
China Construction Bank Corp. 'H'	HKD	2,454,000	1,580,739	0.07
China Merchants Bank Co. Ltd. 'H'	HKD	235,000	1,508,716	0.07
China Pacific Insurance Group Co. Ltd. 'H'	HKD	371,200	872,868	0.04
China Petroleum & Chemical Corp. 'H'	HKD	1,552,000	671,225	0.03
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	81,600	397,089	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	423,000	1,502,103	0.07
Huayu Automotive Systems Co. Ltd. 'A'	CNH	205,700	678,368	0.03
Midea Group Co. Ltd. 'A'	CNH	126,023	1,090,908	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	165,500	1,081,757	0.05
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	1,245,000	949,715	0.05
Wuliangye Yibin Co. Ltd. 'A'	CNH	16,600	480,539	0.02
Zhejiang Supor Co. Ltd. 'A'	CNH	75,694	610,967	0.03
			11,424,994	**0.53**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	336	751,505	0.03
Carlsberg A/S 'B'	DKK	11,864	1,437,970	0.07
D/S Norden A/S	DKK	10,781	356,243	0.02
Novo Nordisk A/S 'B'	DKK	28,774	3,029,353	0.14
Topdanmark A/S	DKK	4,711	234,706	0.01
			5,809,777	**0.27**
Finland				
Elisa OYJ	EUR	13,960	743,510	0.03
Fortum OYJ	EUR	13,536	194,952	0.01
Nordea Bank Abp	SEK	229,362	1,927,336	0.09
Orion OYJ 'B'	EUR	17,365	738,794	0.03
Sampo OYJ 'A'	EUR	10,371	429,411	0.02
Wartsila OYJ Abp	EUR	49,480	364,272	0.02
			4,398,275	**0.20**
France				
Air Liquide SA	EUR	6,448	827,407	0.04
AXA SA	EUR	27,955	599,006	0.03
BNP Paribas SA	EUR	17,614	783,383	0.04
Capgemini SE	EUR	4,111	673,896	0.03
Carrefour SA	EUR	16,276	271,524	0.01
Cie de Saint-Gobain	EUR	7,742	310,474	0.01
Covivio, REIT	EUR	6,411	332,090	0.02
Credit Agricole SA	EUR	54,360	467,659	0.02
Danone SA	EUR	19,743	1,045,885	0.05
Engie SA	EUR	46,458	501,746	0.02
Eutelsat Communications SA	EUR	31,508	335,088	0.02
Gaztransport Et Technigaz SA	EUR	2,205	265,041	0.01
Klepierre SA, REIT	EUR	40,592	738,571	0.03
L'Oreal SA	EUR	2,262	732,888	0.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,617	2,074,711	0.10
Orange SA	EUR	78,652	882,633	0.04
Publicis Groupe SA	EUR	10,289	472,522	0.02
Rexel SA	EUR	18,399	265,498	0.01
Rubis SCA	EUR	8,149	180,174	0.01
Sanofi	EUR	10,714	1,034,062	0.05
Societe Generale SA	EUR	18,545	382,073	0.02
TotalEnergies SE	EUR	41,934	2,118,296	0.10
Vallourec SA	EUR	81,957	940,866	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vinci SA	EUR	27,052	2,275,209	0.11
Vivendi SE	EUR	63,724	609,265	0.03
			19,119,967	**0.89**
Germany				
Allianz SE	EUR	16,441	2,965,956	0.14
BASF SE	EUR	9,942	396,561	0.02
Bayer AG	EUR	3,038	171,541	0.01
Bayerische Motoren Werke AG	EUR	7,923	568,713	0.03
Covestro AG, Reg. S	EUR	9,071	291,270	0.01
Deutsche Post AG	EUR	48,460	1,704,823	0.08
Deutsche Telekom AG	EUR	106,915	2,020,480	0.09
E.ON SE	EUR	23,780	188,456	0.01
Evonik Industries AG	EUR	12,300	246,246	0.01
Freenet AG	EUR	19,200	452,736	0.02
LEG Immobilien SE	EUR	4,889	386,720	0.02
Mercedes-Benz Group AG	EUR	13,402	730,744	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,926	1,756,402	0.08
Telefonica Deutschland Holding AG	EUR	424,999	1,166,622	0.05
Uniper SE	EUR	8,608	118,274	0.01
Vonovia SE	EUR	39,902	1,161,148	0.05
			14,326,692	**0.66**
Hong Kong				
CLP Holdings Ltd.	HKD	29,500	235,048	0.01
Guangdong Investment Ltd.	HKD	388,000	394,950	0.02
Hang Lung Properties Ltd.	HKD	126,000	229,537	0.01
Hang Seng Bank Ltd.	HKD	40,700	689,903	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	27,500	1,299,032	0.06
New World Development Co. Ltd.	HKD	100,000	344,708	0.02
PCCW Ltd.	HKD	453,000	230,557	0.01
Power Assets Holdings Ltd.	HKD	44,500	268,816	0.01
			3,692,551	**0.17**
India				
Embassy Office Parks REIT	INR	86,743	393,432	0.02
HCL Technologies Ltd.	INR	43,868	517,232	0.02
Infosys Ltd., ADR	USD	148,803	2,629,162	0.12
Tata Consultancy Services Ltd.	INR	19,600	776,726	0.04
			4,316,552	**0.20**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	4,753,375	1,272,234	0.06
Telkom Indonesia Persero Tbk. PT	IDR	6,083,900	1,569,561	0.07
			2,841,795	**0.13**
Ireland				
Eaton Corp. plc	USD	10,231	1,225,703	0.06
Grafton Group plc	GBP	22,248	199,924	0.01
Mallinckrodt plc	USD	3,900	84,052	0.00
Seagate Technology Holdings plc	USD	27,642	1,862,048	0.09
Trane Technologies plc	USD	11,055	1,362,202	0.06
			4,733,929	**0.22**
Italy				
A2A SpA	EUR	447,541	544,993	0.03
ACEA SpA	EUR	11,152	158,024	0.01
Assicurazioni Generali SpA	EUR	48,285	734,898	0.03
Banca Generali SpA	EUR	10,627	286,557	0.01
Banca Mediolanum SpA	EUR	97,514	606,830	0.03
Enav SpA, Reg. S	EUR	13,328	52,952	0.00
Enel SpA	EUR	145,689	760,060	0.04
Eni SpA	EUR	54,246	617,102	0.03
ERG SpA	EUR	2,881	84,615	0.00
Hera SpA	EUR	50,197	139,046	0.01
Intesa Sanpaolo SpA	EUR	377,344	665,484	0.03
Iren SpA	EUR	99,894	208,778	0.01
Italgas SpA	EUR	39,034	218,590	0.01
Mediobanca Banca di Credito Finanziario SpA	EUR	35,027	286,766	0.01
Poste Italiane SpA, Reg. S	EUR	35,606	316,359	0.02
Snam SpA	EUR	51,072	258,680	0.01
Terna - Rete Elettrica Nazionale	EUR	35,638	268,425	0.01
UniCredit SpA	EUR	43,387	387,880	0.02
Unipol Gruppo SpA	EUR	52,744	227,828	0.01
			6,823,867	**0.32**
Japan				
Aozora Bank Ltd.	JPY	26,200	487,962	0.02
ARTERIA Networks Corp.	JPY	19,600	169,332	0.01
Bridgestone Corp.	JPY	39,500	1,381,487	0.06
Chubu Electric Power Co., Inc.	JPY	25,500	246,244	0.01
Chugoku Electric Power Co., Inc. (The)	JPY	31,700	195,604	0.01
Dai Nippon Printing Co. Ltd.	JPY	18,500	382,779	0.02
Daiwa House Industry Co. Ltd.	JPY	13,700	305,916	0.01
Daiwa House REIT Investment Corp.	JPY	160	347,554	0.02
Electric Power Development Co. Ltd.	JPY	43,700	693,651	0.03
ENEOS Holdings, Inc.	JPY	60,000	217,624	0.01
FANUC Corp.	JPY	7,000	1,048,436	0.05
Frontier Real Estate Investment Corp., REIT	JPY	74	273,656	0.01
Hokkaido Electric Power Co., Inc.	JPY	30,300	106,058	0.00
Honda Motor Co. Ltd.	JPY	37,300	867,017	0.04
Idemitsu Kosan Co. Ltd.	JPY	16,600	383,453	0.02
Japan Metropolitan Fund Investment, REIT	JPY	1,314	982,059	0.05
Japan Post Holdings Co. Ltd.	JPY	89,600	613,164	0.03
Kansai Electric Power Co., Inc. (The)	JPY	75,900	720,606	0.03
KDDI Corp.	JPY	12,400	375,607	0.02
Konica Minolta, Inc.	JPY	131,500	420,805	0.02
Kyushu Railway Co.	JPY	20,300	405,825	0.02
Mitsubishi Chemical Holdings Corp.	JPY	125,000	650,824	0.03
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	75	271,791	0.01
Nippon Accommodations Fund, Inc., REIT	JPY	108	520,695	0.02
Nippon Building Fund, Inc., REIT	JPY	112	535,628	0.02
Nippon Prologis REIT, Inc.	JPY	193	454,684	0.02
Nippon Telegraph & Telephone Corp.	JPY	28,100	774,452	0.04
Okinawa Electric Power Co., Inc. (The)	JPY	17,300	160,155	0.01
Osaka Gas Co. Ltd.	JPY	3,900	71,520	0.00
Shikoku Electric Power Co., Inc.	JPY	10,200	57,067	0.00
Shin-Etsu Chemical Co. Ltd.	JPY	9,400	1,016,457	0.05
SoftBank Corp.	JPY	86,000	914,610	0.04
Sumitomo Forestry Co. Ltd.	JPY	13,800	187,609	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	22,700	612,075	0.03
Tohoku Electric Power Co., Inc.	JPY	107,700	553,104	0.03
Tokio Marine Holdings, Inc.	JPY	20,000	1,115,492	0.05
Tokyo Electron Ltd.	JPY	2,500	781,466	0.04
Tokyo Gas Co. Ltd.	JPY	9,000	178,524	0.01
Toyota Motor Corp.	JPY	66,600	987,750	0.05
United Urban Investment Corp., REIT	JPY	191	191,997	0.01
			20,660,739	**0.96**
Jersey				
Glencore plc	GBP	174,632	894,462	0.04
Man Group plc	GBP	155,359	439,880	0.02
WPP plc	GBP	72,393	687,380	0.03
			2,021,722	**0.09**
Luxembourg				
Aroundtown SA	EUR	104,346	313,299	0.02
SES SA, FDR	EUR	46,308	386,301	0.02
Shurgard Self Storage SA	EUR	6,627	293,245	0.01
			992,845	**0.05**
Marshall Islands				
DHT Holdings, Inc.	USD	41,473	248,240	0.01
			248,240	**0.01**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	8,567	14,724	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	281,418	1,490,314	0.07
Grupo Mexico SAB de CV	MXN	115,825	468,756	0.02
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	60,833	78,990	0.00
Wal-Mart de Mexico SAB de CV	MXN	597,321	1,940,432	0.09
			3,993,216	**0.18**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	25,082	265,744	0.01
ASML Holding NV	EUR	3,841	1,718,655	0.08
ASR Nederland NV	EUR	7,607	291,006	0.01
CTP NV, Reg. S	EUR	28,040	305,356	0.01
Flow Traders, Reg. S	EUR	5,204	140,716	0.01
ING Groep NV	EUR	49,991	465,216	0.02
Koninklijke Ahold Delhaize NV	EUR	20,800	513,396	0.02
Koninklijke KPN NV	EUR	179,594	608,375	0.03
LyondellBasell Industries NV 'A'	USD	8,593	714,550	0.03
NN Group NV	EUR	8,013	344,559	0.02
OCI NV	EUR	10,216	318,330	0.02
PostNL NV	EUR	102,951	295,933	0.01
Randstad NV	EUR	7,610	344,847	0.02
Signify NV, Reg. S	EUR	6,502	202,017	0.01
Stellantis NV	EUR	113,864	1,329,590	0.06
			7,858,290	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
New Zealand				
Contact Energy Ltd.	NZD	97,684	429,001	0.02
Spark New Zealand Ltd.	NZD	247,911	712,222	0.03
			1,141,223	**0.05**
Norway				
Aker BP ASA	NOK	5,429	180,179	0.01
Aker BP ASA, SDR	SEK	11,624	362,772	0.02
DNB Bank ASA	NOK	44,693	761,112	0.03
Elmera Group ASA	NOK	54,798	106,052	0.00
Equinor ASA	NOK	21,627	721,111	0.03
Gjensidige Forsikring ASA	NOK	18,619	360,250	0.02
Norsk Hydro ASA	NOK	69,653	368,732	0.02
Telenor ASA	NOK	77,191	980,304	0.05
Yara International ASA	NOK	10,515	420,336	0.02
			4,260,848	**0.20**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	81,348	517,283	0.02
			517,283	**0.02**
Portugal				
EDP - Energias de Portugal SA	EUR	48,500	215,097	0.01
Galp Energia SGPS SA	EUR	42,128	469,833	0.02
Jeronimo Martins SGPS SA	EUR	11,528	239,206	0.01
Navigator Co. SA (The)	EUR	47,733	182,722	0.01
NOS SGPS SA	EUR	61,204	234,289	0.01
REN - Redes Energeticas Nacionais SGPS SA	EUR	43,593	124,894	0.01
			1,466,041	**0.07**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	228,201	2,497	0.00
Severstal Pao	USD	16,164	2,547	0.00
			5,044	**0.00**
Saudi Arabia				
Al Rajhi Bank	SAR	33,572	709,128	0.03
			709,128	**0.03**
Singapore				
Ascendas Real Estate Investment Trust	SGD	158,900	311,593	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	604,500	902,060	0.04
DBS Group Holdings Ltd.	SGD	57,600	1,178,728	0.06
Digital Core REIT Management Pte. Ltd.	USD	342,354	253,889	0.01
Keppel Infrastructure Trust	SGD	419,500	164,089	0.01
NetLink NBN Trust, Reg. S	SGD	332,900	221,996	0.01
Singapore Telecommunications Ltd.	SGD	141,600	247,413	0.01
StarHub Ltd.	SGD	170,800	145,390	0.01
Wilmar International Ltd.	SGD	168,300	469,228	0.02
			3,894,386	**0.18**
South Africa				
AVI Ltd.	ZAR	22,607	87,301	0.01
Bid Corp. Ltd.	ZAR	10,209	182,390	0.01
Sanlam Ltd.	ZAR	184,818	572,963	0.03
SPAR Group Ltd. (The)	ZAR	10,028	80,400	0.00
Standard Bank Group Ltd.	ZAR	72,732	662,460	0.03
Vodacom Group Ltd.	ZAR	120,430	919,428	0.04
			2,504,942	**0.12**
South Korea				
ESR Kendall Square REIT Co. Ltd.	KRW	80,711	336,690	0.02
Korea Gas Corp.	KRW	3,386	99,024	0.00
LG Uplus Corp.	KRW	21,368	201,725	0.01
NCSoft Corp.	KRW	897	231,838	0.01
Samsung Electronics Co. Ltd.	KRW	94,084	3,966,480	0.18
SK Telecom Co. Ltd., ADR	USD	7,512	159,987	0.01
			4,995,744	**0.23**
Spain				
Acerinox SA	EUR	43,007	393,643	0.02
ACS Actividades de Construccion y Servicios SA	EUR	11,676	267,147	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	153,036	649,485	0.03
Banco Santander SA	EUR	231,266	611,352	0.03
CaixaBank SA	EUR	153,159	500,600	0.02
Cellnex Telecom SA, Reg. S	EUR	13,264	481,218	0.02
Cia de Distribucion Integral Logista Holdings SA	EUR	16,090	297,504	0.01
Enagas SA	EUR	53,899	1,141,311	0.05
Endesa SA	EUR	54,562	974,205	0.05
Iberdrola SA	EUR	255,173	2,519,578	0.12
Mapfre SA	EUR	121,651	203,948	0.01
Merlin Properties Socimi SA, REIT	EUR	51,075	471,167	0.02
Naturgy Energy Group SA	EUR	49,714	1,365,892	0.06
Red Electrica Corp. SA	EUR	42,438	767,279	0.04
Repsol SA	EUR	45,687	641,445	0.03
Telefonica SA	EUR	305,193	1,475,456	0.07
			12,761,230	**0.59**
Supranational				
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	70,000	61,748	0.00
HKT Trust & HKT Ltd.	HKD	586,000	756,375	0.04
			818,123	**0.04**
Sweden				
Boliden AB	SEK	14,773	448,941	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	39,686	370,794	0.02
SSAB AB 'B'	SEK	83,251	326,521	0.01
Svenska Handelsbanken AB 'A'	SEK	42,330	345,761	0.02
Tele2 AB 'B'	SEK	105,867	1,146,784	0.05
Telia Co. AB	SEK	121,981	446,254	0.02
Volvo AB 'B'	SEK	161,660	2,368,374	0.11
			5,453,429	**0.25**
Switzerland				
Nestle SA	CHF	55,266	6,163,888	0.28
Novartis AG	CHF	28,969	2,338,735	0.11
OC Oerlikon Corp. AG	CHF	27,242	178,589	0.01
Roche Holding AG	CHF	16,857	5,352,249	0.25
Swisscom AG	CHF	447	234,385	0.01
UBS Group AG	CHF	51,202	780,768	0.03
Zurich Insurance Group AG	CHF	6,084	2,509,210	0.12
			17,557,824	**0.81**
Taiwan				
Accton Technology Corp.	TWD	34,000	261,121	0.01
ASE Technology Holding Co. Ltd.	TWD	173,000	426,338	0.02
Chicony Electronics Co. Ltd.	TWD	4,105	9,825	0.00
Delta Electronics, Inc.	TWD	75,000	536,112	0.03
MediaTek, Inc.	TWD	21,000	441,026	0.02
Mega Financial Holding Co. Ltd.	TWD	182,000	207,245	0.01
Novatek Microelectronics Corp.	TWD	76,000	741,088	0.03
President Chain Store Corp.	TWD	109,000	958,345	0.05
Quanta Computer, Inc.	TWD	83,111	213,926	0.01
Realtek Semiconductor Corp.	TWD	41,000	480,087	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,406	418,060	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	240,777	3,698,354	0.17
Vanguard International Semiconductor Corp.	TWD	84,000	208,091	0.01
Wiwynn Corp.	TWD	7,015	157,726	0.01
			8,757,344	**0.41**
Thailand				
Siam Cement PCL (The)	THB	47,500	483,224	0.02
			483,224	**0.02**
United Kingdom				
Admiral Group plc	GBP	10,013	261,064	0.01
Anglo American plc	GBP	31,074	1,061,372	0.05
AstraZeneca plc	GBP	10,575	1,320,994	0.06
Atlantica Sustainable Infrastructure plc	USD	7,089	216,889	0.01
Avast plc, Reg. S	GBP	58,088	351,111	0.02
Aviva plc	GBP	83,423	389,434	0.02
Barclays plc	GBP	408,409	716,938	0.03
Barratt Developments plc	GBP	164,808	867,759	0.04
Berkeley Group Holdings plc	GBP	8,880	381,208	0.02
BP plc	GBP	401,527	1,822,842	0.08
Centrica plc	GBP	386,046	358,534	0.02
Coca-Cola Europacific Partners plc	USD	8,843	432,952	0.02
Diageo plc	GBP	30,636	1,259,557	0.06
Direct Line Insurance Group plc	GBP	299,225	880,751	0.04
Drax Group plc	GBP	34,833	259,219	0.01
GSK plc	GBP	110,146	2,258,592	0.10
Hays plc	GBP	212,165	271,320	0.01
Howden Joinery Group plc	GBP	40,964	285,478	0.01
HSBC Holdings plc	GBP	223,348	1,379,091	0.06
IG Group Holdings plc	GBP	12,214	98,165	0.00
InterContinental Hotels Group plc	GBP	15,914	799,926	0.04
Legal & General Group plc	GBP	159,515	444,292	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc	GBP	1,201,093	582,950	0.03
LondonMetric Property plc, REIT	GBP	192,438	514,875	0.02
Mondi plc	GBP	21,294	355,708	0.02
National Grid plc	GBP	86,455	1,066,495	0.05
NatWest Group plc	GBP	163,623	410,561	0.02
OSB Group plc	GBP	44,929	248,233	0.01
Pagegroup plc	GBP	39,378	180,836	0.01
Pearson plc	GBP	32,584	282,916	0.01
Pennon Group plc	GBP	4,040	44,519	0.00
Persimmon plc	GBP	36,478	783,511	0.04
Reckitt Benckiser Group plc	GBP	9,520	681,785	0.03
RELX plc	GBP	81,196	2,092,337	0.10
Rio Tinto plc	GBP	28,977	1,652,566	0.08
Safestore Holdings plc, REIT	GBP	29,255	359,604	0.02
Sage Group plc (The)	GBP	126,176	924,244	0.04
Severn Trent plc	GBP	7,711	243,261	0.01
Shell plc	GBP	70,602	1,764,740	0.08
SSE plc	GBP	75,833	1,428,092	0.07
St James's Place plc	GBP	16,639	210,549	0.01
Taylor Wimpey plc	GBP	380,317	508,110	0.02
Tesco plc	GBP	143,889	423,865	0.02
Tritax EuroBox plc, Reg. S	GBP	190,318	190,840	0.01
Unilever plc	GBP	22,883	988,618	0.05
UNITE Group plc (The), REIT	GBP	27,508	341,983	0.02
United Utilities Group plc	GBP	42,987	510,836	0.02
Vodafone Group plc	GBP	668,571	987,266	0.05
			33,896,788	**1.57**
United States of America				
3M Co.	USD	5,504	673,106	0.03
AbbVie, Inc.	USD	36,435	5,319,551	0.25
AGNC Investment Corp., REIT	USD	68,273	721,288	0.03
Alexandria Real Estate Equities, Inc., REIT	USD	8,229	1,127,501	0.05
Allstate Corp. (The) Preference	USD	26,475	564,488	0.03
American Electric Power Co., Inc.	USD	7,700	707,560	0.03
American Tower Corp., REIT	USD	5,316	1,293,672	0.06
Americold Realty Trust, Inc., REIT	USD	31,880	912,632	0.04
Amgen, Inc.	USD	3,135	727,629	0.03
Analog Devices, Inc.	USD	12,585	1,733,221	0.08
Annaly Capital Management, Inc., REIT	USD	124,500	696,202	0.03
AT&T, Inc.	USD	48,498	972,362	0.05
Avangrid, Inc.	USD	10,340	453,883	0.02
Avista Corp.	USD	6,244	257,662	0.01
Baker Hughes Co.	USD	24,257	698,250	0.03
Bank of America Corp. Preference	USD	12,825	310,692	0.02
Bank of America Corp. Preference	USD	17,325	377,628	0.02
Bank of America Corp. Preference	USD	16,975	398,925	0.02
Bank of America Corp. Preference	USD	27,875	565,437	0.03
Bank of America Corp.	USD	46,174	1,364,160	0.06
Battalion Oil Corp.	USD	272	2,423	0.00
BlackRock, Inc.	USD	2,338	1,341,824	0.06
Boston Properties, Inc., REIT	USD	6,810	575,699	0.03
Brandywine Realty Trust, REIT	USD	65,591	598,503	0.03
Bristol-Myers Squibb Co.	USD	57,125	4,208,682	0.20
Camden Property Trust, REIT	USD	10,284	1,320,856	0.06
Campbell Soup Co.	USD	18,270	848,105	0.04
Cardinal Health, Inc.	USD	15,954	805,764	0.04
CenterPoint Energy, Inc.	USD	53,045	1,480,842	0.07
CF Industries Holdings, Inc.	USD	9,546	776,248	0.04
Chesapeake Energy Corp.	USD	365	30,360	0.00
Chevron Corp.	USD	4,677	658,175	0.03
Cisco Systems, Inc.	USD	16,592	672,890	0.03
Clear Channel Outdoor Holdings, Inc.	USD	19,462	19,151	0.00
Clearway Energy, Inc. 'C'	USD	6,435	211,613	0.01
Clorox Co. (The)	USD	5,653	758,865	0.04
CME Group, Inc.	USD	7,239	1,410,662	0.07
Coca-Cola Co. (The)	USD	80,521	4,828,539	0.22
Cogent Communications Holdings, Inc.	USD	3,896	229,234	0.01
Comcast Corp. 'A'	USD	62,441	2,319,501	0.11
Comerica, Inc.	USD	9,785	681,644	0.03
Conagra Brands, Inc.	USD	25,097	824,946	0.04
Consolidated Edison, Inc.	USD	9,560	872,145	0.04
Crown Castle International Corp., REIT	USD	1,612	261,592	0.01
Cummins, Inc.	USD	2,988	543,633	0.03
Digital Realty Trust, Inc., REIT	USD	5,741	716,061	0.03
Douglas Emmett, Inc., REIT	USD	27,223	577,823	0.03
Dow, Inc.	USD	14,166	694,313	0.03
Duke Energy Corp.	USD	10,990	1,121,609	0.05
Eastman Chemical Co.	USD	21,923	1,862,993	0.09
Edison International	USD	13,150	790,260	0.04
Emerson Electric Co.	USD	8,509	646,873	0.03
Energy Transfer LP, FRN	USD	32,800	734,140	0.03
Entergy Corp.	USD	7,555	814,741	0.04
EOG Resources, Inc.	USD	5,073	551,291	0.03
EP Energy Corp.	USD	11,154	91,016	0.00
Equinix, Inc., REIT	USD	4,923	3,090,374	0.14
Equity LifeStyle Properties, Inc., REIT	USD	13,219	897,705	0.04
Evergy, Inc.	USD	16,998	1,060,672	0.05
Exxon Mobil Corp.	USD	9,860	817,636	0.04
Fastenal Co.	USD	14,685	695,926	0.03
Federal Realty Investment Trust, REIT	USD	14,840	1,354,686	0.06
FirstEnergy Corp.	USD	6,964	256,586	0.01
Frontier Communications Parent, Inc.	USD	13,306	291,688	0.01
General Mills, Inc.	USD	12,546	898,672	0.04
Genuine Parts Co.	USD	6,522	826,371	0.04
Gilead Sciences, Inc.	USD	11,746	694,722	0.03
Gulfport Energy Corp.	USD	8,299	665,843	0.03
Hasbro, Inc.	USD	7,537	591,683	0.03
Hawaiian Electric Industries, Inc.	USD	7,084	276,207	0.01
Healthpeak Properties, Inc., REIT	USD	29,364	723,621	0.03
Hewlett Packard Enterprise Co.	USD	54,555	686,343	0.03
Host Hotels & Resorts, Inc., REIT	USD	79,814	1,168,090	0.05
HP, Inc.	USD	6,905	218,253	0.01
iHeartMedia, Inc. 'A'	USD	8,276	61,772	0.00
Intel Corp.	USD	7,977	282,002	0.01
International Business Machines Corp.	USD	6,184	829,227	0.04
International Paper Co.	USD	17,702	709,834	0.03
Interpublic Group of Cos., Inc. (The)	USD	25,109	654,198	0.03
Invitation Homes, Inc., REIT	USD	42,493	1,439,998	0.07
Iron Mountain, Inc., REIT	USD	17,948	829,023	0.04
J M Smucker Co. (The)	USD	3,976	498,722	0.02
Johnson & Johnson	USD	35,560	6,018,098	0.28
Juniper Networks, Inc.	USD	26,312	716,737	0.03
Kellogg Co.	USD	12,284	845,353	0.04
Keurig Dr Pepper, Inc.	USD	34,100	1,153,449	0.05
Kilroy Realty Corp., REIT	USD	11,756	575,064	0.03
Kimberly-Clark Corp.	USD	6,603	848,330	0.04
Kimco Realty Corp., REIT	USD	58,756	1,113,728	0.05
Kinder Morgan, Inc.	USD	62,782	1,014,654	0.05
Kite Realty Group Trust, REIT	USD	24,191	401,415	0.02
KKR & Co., Inc. Preference 6%	USD	52,745	2,939,364	0.14
Kraft Heinz Co. (The)	USD	22,316	815,906	0.04
Lumen Technologies, Inc.	USD	90,021	955,372	0.04
Macquarie Infrastructure Holdings LLC	USD	32,858	123,809	0.01
Marathon Petroleum Corp.	USD	9,531	764,369	0.04
McDonald's Corp.	USD	15,489	3,665,157	0.17
Merck & Co., Inc.	USD	42,433	3,753,577	0.17
MetLife, Inc. Preference	USD	12,475	267,783	0.01
Morgan Stanley	USD	5,075	100,168	0.01
Morgan Stanley Preference, FRN	USD	45,482	1,084,142	0.05
Motorola Solutions, Inc.	USD	3,511	698,765	0.03
National HealthCare Corp.	USD	2,218	147,676	0.01
National Retail Properties, Inc., REIT	USD	15,471	645,993	0.03
NetApp, Inc.	USD	9,723	604,193	0.03
Newell Brands, Inc.	USD	39,249	710,813	0.03
Newmont Corp.	USD	11,184	655,094	0.03
NextEra Energy Capital Holdings, Inc. Preference	USD	10,925	264,769	0.01
NextEra Energy, Inc.	USD	26,625	1,956,228	0.09
NMG, Inc.	USD	644	111,283	0.01
Norfolk Southern Corp.	USD	3,829	825,775	0.04
Northern Trust Corp. Preference	USD	9,225	191,688	0.01
NorthWestern Corp.	USD	4,890	275,208	0.01
NRG Energy, Inc.	USD	6,631	240,880	0.01
Oasis Petroleum, Inc.	USD	10,068	1,236,524	0.06
OGE Energy Corp.	USD	6,338	232,761	0.01
Omnicom Group, Inc.	USD	11,271	677,773	0.03
ONEOK, Inc.	USD	17,892	957,577	0.05
PACCAR, Inc.	USD	8,992	702,841	0.03
Park Hotels & Resorts, Inc., REIT	USD	36,490	460,123	0.02
PepsiCo, Inc.	USD	6,708	1,074,972	0.05
Phillips 66	USD	9,183	732,052	0.03
Pinnacle West Capital Corp.	USD	15,275	1,059,764	0.05
Pioneer Natural Resources Co.	USD	3,329	718,039	0.03
PPL Corp.	USD	36,505	944,630	0.04
Procter & Gamble Co. (The)	USD	27,323	3,722,823	0.17
Progressive Corp. (The)	USD	16,719	1,829,641	0.09
Prologis, Inc., REIT	USD	34,417	3,821,927	0.18
Prudential Financial, Inc.	USD	7,791	704,142	0.03
Public Service Enterprise Group, Inc.	USD	4,497	269,733	0.01
Public Storage, REIT Preference	USD	11,950	249,056	0.01
Public Storage, REIT	USD	6,732	2,011,160	0.09
Realty Income Corp., REIT	USD	11,928	783,409	0.04
Regency Centers Corp., REIT	USD	11,797	668,067	0.03
Rexford Industrial Realty, Inc., REIT	USD	9,513	523,061	0.02
SCE Trust VI Preference	USD	96,012	1,734,202	0.08
Sempra Energy Preference	USD	2,225	50,025	0.00
Shenandoah Telecommunications Co.	USD	10,901	227,089	0.01
Simon Property Group, Inc., REIT	USD	7,443	673,691	0.03
Sirius XM Holdings, Inc.	USD	125,753	733,389	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Southern Co. (The) Preference	USD	20,000	431,999	0.02
Southern Co. (The)	USD	16,671	1,132,771	0.05
State Street Corp. Preference, FRN	USD	1,650	39,671	0.00
Steel Dynamics, Inc.	USD	11,036	685,466	0.03
Sun Communities, Inc., REIT	USD	13,356	2,041,923	0.10
T Rowe Price Group, Inc.	USD	6,673	711,329	0.03
Texas Instruments, Inc.	USD	20,679	3,003,177	0.14
TJX Cos., Inc. (The)	USD	34,117	1,827,737	0.09
Truist Financial Corp. Preference	USD	18,000	343,353	0.02
Truist Financial Corp.	USD	33,064	1,462,324	0.07
UDR, Inc., REIT	USD	33,937	1,489,205	0.07
UGI Corp.	USD	6,209	229,275	0.01
UnitedHealth Group, Inc.	USD	1,783	878,346	0.04
US Bancorp Preference	USD	5,925	139,498	0.01
Valero Energy Corp.	USD	7,395	768,379	0.04
Ventas, Inc., REIT	USD	40,501	1,987,005	0.09
Verizon Communications, Inc.	USD	51,469	2,502,374	0.12
VICI Properties, Inc., REIT	USD	62,040	1,760,243	0.08
VMware, Inc. 'A'	USD	6,913	754,433	0.04
Walgreens Boots Alliance, Inc.	USD	16,842	631,613	0.03
Wells Fargo & Co.	USD	2,250	41,709	0.00
Wells Fargo & Co. Preference	USD	29,925	677,691	0.03
Wells Fargo & Co.	USD	22,986	850,663	0.04
Wells Fargo & Co. Preference	USD	163,100	3,039,913	0.14
Welltower, Inc., REIT	USD	23,587	1,879,406	0.09
Western Union Co. (The)	USD	45,127	706,795	0.03
Weyerhaeuser Co., REIT	USD	21,579	674,920	0.03
Whiting Petroleum Corp.	USD	3,102	213,025	0.01
Williams Cos., Inc. (The)	USD	37,205	1,117,754	0.05
WP Carey, Inc., REIT	USD	10,001	805,518	0.04
Yum China Holdings, Inc.	HKD	6,600	309,184	0.01
			169,698,729	**7.86**
Total Equities			**426,629,796**	**19.75**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	688	38,602	0.00
Chesapeake Energy Corp. 09/02/2026	USD	1,115	72,781	0.00
Chesapeake Energy Corp. 09/02/2026	USD	1,239	75,916	0.01
			187,299	**0.01**
Total Warrants			**187,299**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,124,830,843**	**52.08**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Coronado Finance Pty. Ltd., 144A 10.75% 15/05/2026	USD	169,000	168,629	0.01
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	390,000	360,632	0.02
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	290,000	248,654	0.01
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	534,000	417,338	0.02
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	611,000	584,403	0.03
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	281,000	266,156	0.01
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	60,000	51,218	0.00
			2,097,030	**0.10**
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	200,000	194,369	0.01
			194,369	**0.01**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	226,000	192,336	0.01
Nabors Industries Ltd., 144A 7.5% 15/01/2028	USD	110,000	90,687	0.00
Weatherford International Ltd., 144A 11% 01/12/2024	USD	128,000	123,486	0.01
			406,509	**0.02**
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	1,080,000	1,032,053	0.05
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	656,000	546,548	0.02
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	200,000	165,366	0.01
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	156,000	126,921	0.01
1011778 BC ULC, 144A 4% 15/10/2030	USD	325,000	252,719	0.01
Athabasca Oil Corp., 144A 9.75% 01/11/2026	USD	94,000	94,467	0.00
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	216,000	176,199	0.01
Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	1,050,000	993,496	0.05
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	1,525,000	1,294,965	0.06
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	915,000	664,536	0.03
Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	437,000	367,942	0.02
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	446,000	398,188	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,529,000	1,286,873	0.06
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,686,000	1,212,905	0.06
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	257,000	203,383	0.01
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	114,000	63,054	0.00
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	320,000	165,114	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,016,000	767,326	0.03
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	452,000	226,115	0.01
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	239,000	122,681	0.00
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	120,000	64,208	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	324,000	162,071	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	330,000	163,413	0.01
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	616,000	593,848	0.03
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	100,000	90,105	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	118,000	105,104	0.00
Brookfield Residential Properties, Inc., 144A 6.25% 15/09/2027	USD	171,000	136,290	0.01
Brookfield Residential Properties, Inc., 144A 4.875% 15/02/2030	USD	253,000	177,302	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	107,000	100,585	0.00
Emera, Inc., FRN 6.75% 15/06/2076	USD	6,853,000	6,335,179	0.29
Enbridge, Inc., FRN 6% 15/01/2077	USD	115,000	103,405	0.00
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	1,090,000	939,759	0.04
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	3,570,000	3,142,116	0.14
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	183,000	166,361	0.01
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	271,000	224,814	0.01
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	210,000	190,447	0.01
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	434,000	387,155	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	338,000	273,374	0.01
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	294,000	235,754	0.01
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	225,000	176,039	0.01
Masonite International Corp., 144A 5.375% 01/02/2028	USD	164,000	142,780	0.01
Masonite International Corp., 144A 3.5% 15/02/2030	USD	156,000	119,732	0.00
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,277,000	1,244,305	0.06
MEG Energy Corp., 144A 5.875% 01/02/2029	USD	150,000	131,252	0.01
Methanex Corp. 5.25% 15/12/2029	USD	200,000	162,729	0.01
New Gold, Inc., 144A 7.5% 15/07/2027	USD	135,000	113,074	0.00
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	619,000	566,502	0.03
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	283,000	249,670	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	680,000	563,278	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	354,000	268,927	0.01
Open Text Corp., 144A 3.875% 15/02/2028	USD	244,000	205,814	0.01
Parkland Corp., 144A 4.5% 01/10/2029	USD	162,000	126,697	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	386,000	348,813	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	53,000	45,612	0.00
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	150,000	140,998	0.01
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	2,450,000	2,153,935	0.10
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	1,180,000	989,217	0.05
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	132,981	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,029,000	928,772	0.04
Transcanada Trust, FRN 5.5% 15/09/2079	USD	2,115,000	1,816,061	0.08
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	192,000	164,229	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	315,000	301,318	0.01
Videotron Ltd., 144A 5.125% 15/04/2027	USD	2,118,000	1,904,303	0.09
Videotron Ltd., 144A 3.625% 15/06/2029	USD	347,000	271,382	0.01
			37,020,561	**1.71**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	143,413	87,425	0.00
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	127,343	113,774	0.01
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	319,185	279,254	0.01
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	281,250	241,607	0.01
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	149,850	135,709	0.01
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,285,000	1,178,084	0.05
			2,035,853	**0.09**
Chile				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	200,000	178,153	0.01
			178,153	**0.01**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	600,000	516,834	0.03
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	210,000	186,840	0.01
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	1,000,000	805,553	0.04
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	1,160,000	982,139	0.05
Credit Agricole SA, 144A 2.015% 11/01/2027	USD	2,250,000	1,934,467	0.09
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	260,000	173,267	0.01
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	960,000	847,026	0.04
Credit Agricole SA, FRN, 144A 4.75% 31/12/2164	USD	1,780,000	1,332,190	0.06
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,610,000	1,380,567	0.06
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	920,000	722,314	0.03
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,378,000	1,775,050	0.08
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	3,235,000	2,436,192	0.11
			13,092,439	**0.61**
Ireland				
Cimpress plc, 144A 7% 15/06/2026	USD	203,000	155,522	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	250,000	214,035	0.01
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	654,000	556,067	0.03
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,019,000	957,561	0.04
			1,883,185	**0.09**
Italy				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,325,558	0.06
			1,325,558	**0.06**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,025,000	866,889	0.04
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	220,000	209,768	0.01
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	4,825,000	3,879,679	0.18
			4,956,336	**0.23**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	338,894	0.01
			338,894	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	242,000	232,296	0.01
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	40,000	38,108	0.00
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	412,000	408,142	0.02
			678,546	**0.03**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	756,000	616,894	0.03
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	393,000	289,561	0.01
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,329,000	1,070,699	0.05
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	895,000	846,034	0.04
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	110,000	76,296	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	178,002	0.01
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	94,000	88,092	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	653,000	485,878	0.02
Telecom Italia Capital SA 6% 30/09/2034	USD	514,000	368,090	0.02
Telecom Italia Capital SA 7.721% 04/06/2038	USD	110,000	84,257	0.00
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	816,000	668,325	0.03
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	386,085	0.02
			5,158,213	**0.24**
Marshall Islands				
Danaos Corp., 144A 8.5% 01/03/2028	USD	160,000	150,791	0.01
			150,791	**0.01**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	210,000	180,772	0.01
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	200,000	165,735	0.01
Mexican Bonos, FRN 850% 18/11/2038	MXN	112,000	503,466	0.02
Petroleos Mexicanos 6.875% 04/08/2026	USD	340,000	293,596	0.01
Petroleos Mexicanos 5.35% 12/02/2028	USD	420,000	315,894	0.01
Petroleos Mexicanos 6.7% 16/02/2032	USD	169,000	121,209	0.01
Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	109,206	0.01
			1,689,878	**0.08**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	820,000	750,008	0.04
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	334,000	311,343	0.01
Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	203,000	175,647	0.01
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	4,870,000	5,799,985	0.27
Elastic NV, 144A 4.125% 15/07/2029	USD	110,000	88,415	0.00
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,015,000	946,199	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	194,000	158,445	0.01
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	708,000	481,291	0.02
OCI NV, Reg. S 3.625% 15/10/2025	EUR	360,900	354,567	0.02
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	360,000	340,368	0.02
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	46,000	43,495	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	150,000	137,758	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	894,000	728,862	0.03
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	915,000	706,174	0.03
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	200,000	160,239	0.01
			11,182,796	**0.52**
Norway				
DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	1,570,000	1,311,253	0.06
			1,311,253	**0.06**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	200,000	166,163	0.01
Carnival Corp., 144A 10.5% 01/02/2026	USD	72,000	69,254	0.00
Carnival Corp., 144A 5.75% 01/03/2027	USD	236,000	166,524	0.01
Carnival Corp., 144A 4% 01/08/2028	USD	372,000	289,638	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	348,000	240,537	0.01
			932,116	**0.04**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	177,303	0.01
			177,303	**0.01**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	157,297	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	190,020	0.01
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	729,010	641,071	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,032,000	841,208	0.04
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	200,000	189,207	0.01
Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	231,000	177,594	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	770,000	519,608	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	396,894	0.02
Clarios Global LP, 144A 6.25% 15/05/2026	USD	889,000	822,782	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	185,000	169,088	0.01
Endo Dac, 144A 5.875% 15/10/2024	USD	200,000	145,919	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	353,000	67,776	0.00
Endo Dac, 144A 6% 30/06/2028	USD	146,000	10,162	0.00
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	379,000	328,175	0.01
NXP BV 3.25% 11/05/2041	USD	980,000	710,507	0.03
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	666,000	501,678	0.02
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	251,000	195,507	0.01
			6,064,493	**0.28**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	970,778	0.05
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	3,500,000	2,897,278	0.13
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,715,000	1,309,950	0.06
			5,178,006	**0.24**
United Kingdom				
AstraZeneca plc 3.125% 12/06/2027	USD	640,000	590,933	0.03
AstraZeneca plc 4% 18/09/2042	USD	1,025,000	909,500	0.04
HSBC Holdings plc, FRN 6.375% Perpetual	USD	2,940,000	2,733,142	0.13
International Game Technology plc, 144A 6.5% 15/02/2025	USD	845,000	808,642	0.04
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	250,000	222,767	0.01
Royalty Pharma plc 2.15% 02/09/2031	USD	1,245,000	933,147	0.04
SIG plc, Reg. S 5.25% 30/11/2026	EUR	465,000	373,944	0.02
TransDigm UK Holdings plc 6.875% 15/05/2026	USD	615,000	551,355	0.02
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	152,313	0.01
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	205,225	0.01
Vodafone Group plc 5% 30/05/2038	USD	4,460,000	4,110,807	0.19
Vodafone Group plc, FRN 7% 04/04/2079	USD	1,589,000	1,498,046	0.07
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	956,726	0.04
			14,046,547	**0.65**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	400,000	332,116	0.02
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	3,780,000	2,835,112	0.13
Aames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 2.206% 25/06/2035	USD	94,754	90,161	0.00
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	250,000	235,684	0.01
ABFC Trust, FRN, Series 2002-OPT1 'M1' 2.354% 25/05/2032	USD	197,855	188,424	0.01
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	446,000	401,279	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	425,000	366,135	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	545,000	428,473	0.02
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	447,000	414,938	0.02
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	3,850,000	2,961,834	0.14
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.221% 25/05/2036	USD	487,885	431,706	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	437,000	343,089	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	980,000	752,158	0.03
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	273,000	234,368	0.01
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	100,000	89,183	0.00
Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	1,050,000	990,320	0.05
Albertsons Co., Inc., 144A 3.25% 15/03/2026	USD	446,000	373,339	0.02
Albertsons Co., Inc., 144A 7.5% 15/03/2026	USD	307,000	290,818	0.01
Albertsons Co., Inc., 144A 4.625% 15/01/2027	USD	803,000	685,680	0.03
Albertsons Co., Inc., 144A 5.875% 15/02/2028	USD	992,000	887,331	0.04
Albertsons Co., Inc., 144A 3.5% 15/03/2029	USD	831,000	643,723	0.03
Albertsons Co., Inc., 144A 4.875% 15/02/2030	USD	92,000	75,315	0.00
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	135,000	128,182	0.01
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	180,000	159,378	0.01
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	70,000	57,586	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	665,000	583,562	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	715,000	638,800	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	914,000	699,650	0.03
Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	1,411,000	1,006,360	0.05
Alternative Loan Trust, FRN, Series 2006-0A7 '1A2' 1.264% 25/06/2046	USD	1,890,472	1,617,272	0.07
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 2.124% 25/04/2035	USD	865,081	683,857	0.03
Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	568,875	348,300	0.02
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,185,226	704,811	0.03
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	383,279	357,237	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	538,269	474,470	0.02
Alternative Loan Trust, FRN, Series 2005-81 'A1' 2.184% 25/02/2037	USD	1,264,569	997,793	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 1.904% 25/06/2037	USD	1,267,740	1,071,871	0.05
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	878,760	605,993	0.03
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	164,384	103,317	0.00
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	312,718	199,564	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	467,000	417,665	0.02
AMC Networks, Inc. 4.25% 15/02/2029	USD	526,000	410,625	0.02
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	150,000	148,720	0.01
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	365,000	300,784	0.01
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	1,177,000	893,091	0.04
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 1.894% 25/03/2037	USD	1,023,490	422,282	0.02
American International Group, Inc., FRN 5.75% 01/04/2048	USD	258,000	221,472	0.01
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	1,875,000	1,525,444	0.07
Amgen, Inc. 2% 15/01/2032	USD	6,575,000	5,138,172	0.24
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	561,000	509,699	0.02
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	100,000	87,823	0.00
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	200,000	162,590	0.01
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	893,654	0.04
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	491,000	467,496	0.02
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	275,000	248,603	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	240,000	210,070	0.01
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	473,000	402,368	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	436,028	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	163,000	159,739	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	147,000	128,899	0.01
API Escrow Corp., 144A 4.75% 15/10/2029	USD	362,000	279,654	0.01
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	258,000	196,017	0.01
Apple, Inc. 4.5% 23/02/2036	USD	2,208,000	2,208,997	0.10
Apple, Inc. 4.65% 23/02/2046	USD	345,000	340,748	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	785,000	675,849	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	296,000	233,617	0.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	51,766	0.00
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	226,000	197,652	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	250,000	211,574	0.01
Arconic Corp., 144A 6% 15/05/2025	USD	365,000	343,265	0.02
Arconic Corp., 144A 6.125% 15/02/2028	USD	805,000	718,637	0.03
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	115,000	92,970	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	199,000	157,281	0.01
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	37,212	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	749,000	592,268	0.03
ASGN, Inc., 144A 4.625% 15/05/2028	USD	205,000	169,874	0.01
Ashland LLC, 144A 3.375% 01/09/2031	USD	340,000	266,593	0.01
At Home Group, Inc., 144A 7.125% 15/07/2029	USD	274,000	150,583	0.01
Atkore, Inc., 144A 4.25% 01/06/2031	USD	151,000	120,606	0.01
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	412,000	239,793	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	195,000	113,265	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	822,000	718,981	0.03
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	1,100,000	896,548	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	216,000	185,630	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	365,000	311,346	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	560,000	446,766	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	293,000	234,388	0.01
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	352,000	272,447	0.01
Baker Hughes Holdings LLC 3.138% 07/11/2029	USD	2,925,000	2,536,015	0.12
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	270,767	237,596	0.01
Banc of America Funding Trust, FRN '2A1' 3.162% 20/01/2047	USD	3,273,489	2,848,561	0.13
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	135,385	0.01
Bank of America Corp., FRN 1.734% 22/07/2027	USD	9,465,000	8,115,807	0.38
Bank of America Corp., FRN 3.194% 23/07/2030	USD	2,000,000	1,721,478	0.08
Bank of America Corp., FRN 4.375% 31/12/2164	USD	300,000	236,959	0.01
Bank of America Corp., FRN 5.125% Perpetual	USD	255,000	229,346	0.01
Bank of America Corp., FRN 5.875% Perpetual	USD	3,583,000	3,017,893	0.14
Bank of America Corp., FRN 6.125% 31/12/2164	USD	1,305,000	1,205,816	0.06
Bank of America Corp., FRN 6.25% Perpetual	USD	4,393,000	4,097,075	0.19
Bank of America Corp., FRN 6.3% Perpetual	USD	5,516,000	5,267,987	0.24
Bank of America Corp., FRN 6.1% Perpetual	USD	953,000	888,281	0.04
Bank of America Corp., FRN 5.2% Perpetual	USD	480,000	427,679	0.02
Bank of America Corp., FRN 6.5% Perpetual	USD	1,524,000	1,451,918	0.07
Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	935,000	797,258	0.04
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	2,751,000	2,293,959	0.11
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	318,000	299,021	0.01
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	685,000	573,511	0.03
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	14,000	13,683	0.00
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	385,000	319,563	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	917,786	0.04
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	751,000	506,401	0.02
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	2,630,000	2,288,948	0.11
Beacon Roofing Supply, Inc., 144A 4.5% 15/1/2026	USD	123,000	108,264	0.01
Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	150,000	117,995	0.01
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	545,796	466,068	0.02
Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	300,000	168,127	0.01
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	69,695	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	1,278,000	1,169,325	0.05
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	215,000	184,848	0.01
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	419,000	374,907	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	1,754,000	1,383,757	0.06
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	438,000	367,328	0.02
Block, Inc., 144A 3.5% 01/06/2031	USD	541,000	417,222	0.02
Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	100,000	81,502	0.00
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	158,000	144,743	0.01
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	86,742	0.00
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	101,000	75,761	0.00
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	48,000	40,328	0.00
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	410,000	348,063	0.02
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	616,000	517,831	0.02
Boston Properties LP, REIT 2.45% 01/10/2033	USD	875,000	643,474	0.03
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	408,000	329,147	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boyd Gaming Corp. 4.75% 01/12/2027	USD	435,000	379,326	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	432,000	359,773	0.02
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	185,000	170,992	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	373,283	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	1,015,000	932,699	0.04
Broadcom, Inc. 4.15% 15/11/2030	USD	220,000	194,274	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	1,875,000	1,640,689	0.08
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	463,000	401,987	0.02
Brookfield Property REIT, Inc., 144A 4.5% 01/04/2027	USD	200,000	157,829	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	335,000	296,408	0.01
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	335,000	270,704	0.01
Buckeye Partners LP 3.95% 01/12/2026	USD	410,000	348,876	0.02
Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	105,531	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	520,000	421,694	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	995,000	732,102	0.03
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	360,000	310,428	0.01
Cable One, Inc., 144A 4% 15/11/2030	USD	300,000	236,551	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	254,000	190,903	0.01
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	22,000	20,329	0.00
California Resources Corp., 144A 7.125% 01/02/2026	USD	706,000	663,935	0.03
Callon Petroleum Co., 144A 8% 01/08/2028	USD	301,000	280,464	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	360,000	327,222	0.02
Calpine Corp., 144A 4.5% 15/02/2028	USD	415,000	363,332	0.02
Calpine Corp., 144A 4.625% 01/02/2029	USD	236,000	187,221	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	916,000	710,725	0.03
Calpine Corp., 144A 3.75% 01/03/2031	USD	100,000	77,350	0.00
Calumet Specialty Products Partners LP, 144A 11% 15/04/2025	USD	349,000	316,096	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,722,000	1,326,625	0.06
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	305,000	267,627	0.01
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	115,000	91,358	0.00
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	135,000	109,359	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	84,942	0.00
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	225,000	177,243	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,436,000	4,016,831	0.19
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,943,000	1,703,844	0.08
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	752,000	651,228	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,235,000	1,017,319	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	585,000	469,050	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,389,000	1,081,183	0.05
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	170,000	134,961	0.01
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	505,000	372,507	0.02
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	286,986	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	572,000	489,375	0.02
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	532,000	503,642	0.02
CDW LLC 5.5% 01/12/2024	USD	258,000	247,467	0.01
CDW LLC 4.25% 01/04/2028	USD	600,000	521,768	0.02
CDW LLC 3.25% 15/02/2029	USD	142,000	115,039	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	135,000	126,030	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	289,000	246,390	0.01
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	300,000	264,651	0.01
Centene Corp. 4.25% 15/12/2027	USD	1,080,000	965,125	0.04
Centene Corp. 4.625% 15/12/2029	USD	2,705,000	2,410,309	0.11
Centene Corp. 3.375% 15/02/2030	USD	460,000	373,873	0.02
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	250,000	228,099	0.01
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	1,243,000	1,016,377	0.05
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 2.244% 25/09/2034	USD	299,631	277,403	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	705,036	0.03
Central Garden & Pet Co. 4.125% 15/10/2030	USD	442,000	343,767	0.02
Century Communities, Inc. 6.75% 01/06/2027	USD	268,000	245,120	0.01
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.195% 10/11/2049	USD	500,000	390,995	0.02
Charles River Laboratories International, Inc., 144A 4.25% 01/05/2028	USD	114,000	98,536	0.00
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	714,000	579,770	0.03
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	5,971,000	4,371,056	0.20
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	527,000	411,606	0.02
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	4,780,000	4,527,927	0.21
Charter Communications Operating LLC 2.25% 15/01/2029	USD	4,040,000	3,184,545	0.15
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,100,000	744,468	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	3,222,000	2,650,250	0.12
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	692,000	561,565	0.03
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	270,000	201,693	0.01
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	2,406,000	1,831,160	0.08
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	663,000	569,314	0.03
Cheniere Energy Partners LP 4% 01/03/2031	USD	59,000	48,346	0.00
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	760,000	659,826	0.03
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	136,000	124,026	0.01
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	170,000	153,310	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	1,619,000	1,508,258	0.07
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.124% 25/05/2023	USD	100,000	94,630	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 2.901% 20/04/2036	USD	466,449	415,328	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.671% 20/03/2036	USD	492,099	438,429	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.491% 25/01/2036	USD	266,290	242,779	0.01
CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	702,013	373,804	0.02
CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	249,892	171,824	0.01
Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	200,000	182,192	0.01
Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	792,000	681,838	0.03
Ciena Corp., 144A 4% 31/01/2030	USD	497,000	410,172	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	89,000	86,382	0.00
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	220,000	169,488	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	102,641	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.792% 10/09/2045	USD	365,000	315,447	0.01
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.422% 10/02/2048	USD	1,000,000	863,835	0.04
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	211,034	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	2,238,000	1,577,663	0.07
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 3.239% 25/06/2036	USD	566,843	485,394	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 2.991% 25/07/2036	USD	374,534	334,222	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 2.49% 25/03/2036	USD	500,368	450,793	0.02
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	2,085,000	1,879,260	0.09
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	4,475,000	3,794,950	0.18
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,065,000	829,274	0.04
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,890,000	1,515,926	0.07
Citigroup, Inc., FRN 4% Perpetual	USD	3,419,000	2,800,715	0.13
Citigroup, Inc., FRN 4.7% Perpetual	USD	2,682,000	2,094,575	0.10
Citigroup, Inc., FRN 5% Perpetual	USD	2,634,000	2,219,586	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,150,000	1,086,222	0.05
Citigroup, Inc., FRN 5.95% Perpetual	USD	2,347,000	2,117,926	0.10
Citigroup, Inc., FRN 6.25% Perpetual	USD	2,465,000	2,314,635	0.11
Citigroup, Inc., FRN 6.3% Perpetual	USD	4,396,000	3,952,835	0.18
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	1,485,000	1,131,217	0.05
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	543,000	459,226	0.02
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	1,126,000	945,889	0.04
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	150,000	128,142	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	292,000	236,396	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	296,000	233,122	0.01
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	207,000	181,872	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	467,000	328,427	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,086,000	756,344	0.04
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	999,000	802,391	0.04
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	205,000	195,687	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	364,000	309,851	0.01
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	183,000	155,145	0.01
Clydesdale Acquisition Holdings, Inc., 144A 8.75% 15/04/2030	USD	541,000	444,354	0.02
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	1,011,000	861,311	0.04
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	197,000	159,100	0.01
CNX Resources Corp., 144A 7.25% 14/03/2027	USD	261,000	245,893	0.01
CNX Resources Corp., 144A 6% 15/01/2029	USD	415,000	372,455	0.02
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	650,000	391,774	0.02
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	473,000	259,009	0.01
Comcast Corp. 4.15% 15/10/2028	USD	2,710,000	2,589,383	0.12
Comcast Corp. 1.5% 15/02/2031	USD	5,065,000	3,906,670	0.18
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.62% 10/02/2049	USD	1,200,000	1,093,961	0.05
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	1,440,000	1,272,246	0.06
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.002% 10/04/2047	USD	385,000	349,105	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	868,986	0.04
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	100,000	78,523	0.00
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.286% 10/05/2048	USD	170,000	145,935	0.01
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.334% 10/07/2048	USD	250,000	215,126	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 3.87% 10/02/2049	USD	405,000	347,366	0.02
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.677% 10/02/2047	USD	1,000,000	946,391	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,005,000	837,014	0.04
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	164,000	116,946	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	1,526,000	1,347,004	0.06
CommScope, Inc., 144A 8.25% 01/03/2027	USD	311,000	237,351	0.01
CommScope, Inc., 144A 4.75% 01/09/2029	USD	476,000	364,781	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	573,000	507,656	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	393,000	323,356	0.02
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	275,000	217,995	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	452,000	330,730	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	280,000	197,581	0.01
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	530,000	418,311	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	863,000	745,534	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	258,000	214,920	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	540,000	441,318	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 5.974% 25/04/2031	USD	4,450,000	4,246,763	0.20
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 4.024% 25/04/2031	USD	737,438	704,997	0.03
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	443,000	350,034	0.02
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	166,000	139,928	0.01
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.235% 15/04/2045	USD	317,357	294,641	0.01
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	955,000	926,236	0.04
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	735,000	326,698	0.02
CoreCivic, Inc. 8.25% 15/04/2026	USD	737,000	691,167	0.03
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	272,000	205,096	0.01
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	270,000	167,554	0.01
Costco Wholesale Corp. 1.6% 20/04/2030	USD	285,000	230,574	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	432,000	380,714	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	110,000	97,836	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	245,000	202,762	0.01
Countrywide, FRN 'A1', 144A 1.906% 25/03/2047	USD	1,659,056	1,368,891	0.06
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,525,000	2,302,177	0.11
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	156,000	141,117	0.01
CQP Holdco LP, 144A 5.5% 15/06/2031	USD	521,000	427,876	0.02
Credit Acceptance Corp. 6.625% 15/03/2026	USD	230,000	207,135	0.01
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	350,000	300,439	0.01
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	522,000	460,608	0.02
Crocs, Inc., 144A 4.125% 15/08/2031	USD	240,000	163,966	0.01
Crown Americas LLC 4.75% 01/02/2026	USD	92,000	84,063	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	174,190	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	334,783	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	1,103,439	0.05
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	139,430	0.01
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	368,324	0.02
CSC Holdings LLC 5.875% 15/09/2022	USD	256,000	244,861	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	165,000	148,340	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 2.074% 25/06/2035	USD	701,430	496,491	0.02
CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2036	USD	1,110,932	699,703	0.03
CSX Corp. 2.4% 15/02/2030	USD	995,000	838,750	0.04
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	115,000	94,251	0.00
Curo Group Holdings Corp., 144A 7.5% 01/08/2028	USD	500,000	301,821	0.01
CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	408,000	358,806	0.02
CVR Partners LP, 144A 6.125% 15/06/2028	USD	332,000	289,269	0.01
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	200,000	185,020	0.01
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	122,000	115,793	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,726,000	1,291,447	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,345,000	926,536	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	132,652	0.01
DCP Midstream Operating LP 5.375% 15/07/2025	USD	139,000	130,692	0.01
DCP Midstream Operating LP 5.625% 15/07/2027	USD	298,000	273,051	0.01
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	172,000	150,697	0.01
Delek Logistics Partners LP 6.75% 15/05/2025	USD	113,000	101,300	0.00
Deluxe Corp., 144A 8% 01/06/2029	USD	144,000	113,741	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 1.804% 25/05/2036	USD	534,201	472,238	0.02
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	547,000	126,790	0.01
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	100,000	67,314	0.00
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,274,000	1,049,286	0.05
Discovery Communications LLC 3.625% 15/05/2030	USD	2,415,000	2,058,101	0.10
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,141,068	0.05
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	217,952	0.01
DISH DBS Corp. 5.875% 15/07/2022	USD	232,000	223,351	0.01
DISH DBS Corp. 5% 15/03/2023	USD	604,000	556,337	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	3,977,000	3,239,189	0.15
DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	933,434	0.04
DISH DBS Corp. 7.375% 01/07/2028	USD	90,000	59,159	0.00
DISH DBS Corp. 5.125% 01/06/2029	USD	101,000	59,209	0.00
Dominion Energy, Inc., FRN 4.35% Perpetual	USD	1,180,000	934,551	0.04
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	474,000	407,191	0.02
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	668,725	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	948,000	771,650	0.04
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	600,000	482,698	0.02
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	1,335,000	1,002,010	0.05
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	108,748	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	689,000	577,915	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	901,000	775,797	0.04
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	446,000	354,055	0.02
Edison International, FRN 5% Perpetual	USD	1,090,000	831,522	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	841,000	669,433	0.03
Emera US Finance LP 2.639% 15/06/2031	USD	960,000	766,746	0.04
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	612,000	419,561	0.02
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	640,000	577,666	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	596,000	540,684	0.03
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	108,000	104,144	0.00
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	206,000	173,397	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	529,000	406,454	0.02
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	467,000	342,520	0.02
Energy Transfer LP, FRN 6.25% 31/12/2164	USD	95,000	68,386	0.00
Energy Transfer LP, FRN 6.625% Perpetual	USD	2,225,000	1,592,810	0.07
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	900,000	742,753	0.03
EnerSys, 144A 4.375% 15/12/2027	USD	100,000	84,664	0.00
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	181,000	116,041	0.01
Enova International, Inc., 144A 8.5% 15/09/2025	USD	300,000	248,081	0.01
EnPro Industries, Inc. 5.75% 15/10/2026	USD	310,000	287,738	0.01
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	453,000	405,231	0.02
Entegris, Inc., 144A 4.375% 15/04/2028	USD	589,000	499,695	0.02
Entegris, Inc., 144A 3.625% 01/05/2029	USD	248,000	198,648	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	455,981	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	564,000	158,985	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	116,000	108,250	0.01
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	260,000	240,321	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	115,000	102,874	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	387,000	303,477	0.01
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	208,000	191,576	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	336,000	256,630	0.01
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	165,434	0.01
Equitable Holdings, Inc., FRN 4.95% 31/12/2164	USD	170,000	153,674	0.01
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	370,000	117,094	0.01
Fair Isaac Corp., 144A 4% 15/06/2028	USD	593,000	504,862	0.02
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	148,000	124,320	0.01
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	500,000	390,590	0.02
Fertitta Entertainment LLC, 144A 4.625% 15/01/2029	USD	644,000	528,893	0.02
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	558,000	414,015	0.02
FHLMC, IO, FRN, Series K738 'X1' 1.514% 25/01/2027	USD	6,282,517	338,345	0.02
FHLMC, IO, FRN, Series K059 'X3' 1.916% 25/11/2044	USD	1,600,000	108,635	0.01
FHLMC, IO, FRN, Series K064 'X3' 2.144% 25/05/2027	USD	17,250,000	1,420,812	0.07
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	2,570,000	218,107	0.01
FHLMC, IO, FRN, Series K066 'X3' 2.162% 25/08/2045	USD	10,000,000	875,502	0.04
FHLMC, IO, FRN, Series K070 'X3' 2.04% 25/12/2044	USD	5,740,000	505,541	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	700,000	61,916	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,210,000	873,178	0.04
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	3,000,000	326,154	0.02
FHLMC, IO, FRN, Series K082 'X3' 2.213% 25/10/2046	USD	3,200,000	338,183	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	6,000,000	665,651	0.03
FHLMC, IO, FRN, Series K723 'X3' 1.908% 25/10/2034	USD	832,842	18,572	0.00
FHLMC, IO, FRN, Series K728 'X3' 1.954% 25/11/2045	USD	1,008,668	41,783	0.00
FHLMC, IO, FRN, Series K733 'X3' 2.186% 25/01/2026	USD	3,333,047	197,804	0.01
FHLMC G08741 3% 01/01/2047	USD	345,228	311,744	0.01
FHLMC G08750 3% 01/03/2047	USD	1,100,950	993,722	0.05
FHLMC G18569 3% 01/09/2030	USD	1,409,050	1,343,055	0.06
FHLMC G60852 4% 01/08/2046	USD	1,659,229	1,602,254	0.07
FHLMC G61748 3.5% 01/11/2048	USD	1,307,140	1,222,019	0.06
FHLMC G67708 3.5% 01/03/2048	USD	1,797,113	1,680,142	0.08
FHLMC Q17641 3% 01/04/2043	USD	191,854	175,056	0.01
FHLMC Q34871 3.5% 01/07/2045	USD	176,175	164,981	0.01
FHLMC Q50886 3.5% 01/09/2047	USD	418,728	391,457	0.02
FHLMC REMICS, IO, FRN, Series 4097 'ES' 4.776% 15/08/2042	USD	465,880	62,561	0.00
FHLMC REMICS, IO, FRN, Series 4616 'HS' 4.676% 15/09/2046	USD	468,530	64,379	0.00
FHLMC REMICS, Series 4632 'MA' 4% 15/08/2054	USD	3,236,656	3,130,773	0.15
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.426% 25/12/2049	USD	682,437	85,420	0.00
FHLMC REMICS, IO, FRN, Series 4425 'SA' 4.726% 15/01/2045	USD	494,808	60,099	0.00
FHLMC REMICS, IO, FRN, Series 4599 'SA' 4.676% 15/07/2046	USD	983,470	133,107	0.01
FHLMC REMICS, IO, FRN, Series 4703 'SA' 4.826% 15/07/2047	USD	617,012	88,911	0.00
FHLMC REMICS, IO, FRN, Series 4834 'SA' 4.826% 15/10/2048	USD	505,343	63,081	0.00
FHLMC REMICS, IO, FRN, Series 4103 'SB' 4.726% 15/09/2042	USD	508,826	86,176	0.00
FHLMC REMICS, IO, FRN, Series 4718 'SD' 4.826% 15/09/2047	USD	701,507	87,282	0.00
FHLMC REMICS, IO, FRN, Series 4594 'SG' 4.676% 15/06/2046	USD	845,651	132,265	0.01
FHLMC REMICS, IO, FRN, Series 4654 'SK' 4.676% 15/02/2047	USD	534,211	73,393	0.00
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	818,186	125,984	0.01
FHLMC STRIPS, IO, FRN, Series 278 'S1' 4.726% 15/09/2042	USD	572,424	82,999	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FHLMC STRIPS, IO, FRN, Series 300 'S1' 4.776% 15/01/2043	USD	426,136	76,161	0.00
FHLMC STRIPS, IO, FRN, Series 311 'S1' 4.626% 15/08/2043	USD	626,427	85,725	0.00
FHLMC STRIPS, IO, FRN, Series 326 'S2' 4.626% 15/03/2044	USD	463,840	68,116	0.00
FHLMC STRIPS, IO, FRN, Series 356 'S5' 4.676% 15/09/2047	USD	1,056,777	160,441	0.01
FHLMC STRIPS, IO, FRN, Series 316 'S7' 4.776% 15/11/2043	USD	497,509	58,092	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HRP1 'M2' 4.074% 25/12/2042	USD	433,676	414,454	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 3.924% 25/09/2030	USD	2,999,629	2,859,322	0.13
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 6.624% 25/12/2028	USD	484,911	481,831	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 6.774% 25/11/2028	USD	486,656	488,689	0.02
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	493,000	379,492	0.02
Fiserv, Inc. 3.5% 01/07/2029	USD	2,550,000	2,235,120	0.10
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	181,000	147,756	0.01
FNMA, FRN, Series 2014-C03 '1M2' 4.624% 25/07/2024	USD	1,884,203	1,802,795	0.08
FNMA, FRN, Series 2017-C05 '1M2' 3.824% 25/01/2030	USD	1,994,009	1,924,234	0.09
FNMA, FRN, Series 2017-C07 '1M2' 4.024% 25/05/2030	USD	852,515	825,335	0.04
FNMA, FRN, Series 2018-C06 '1M2' 3.624% 25/03/2031	USD	2,203,550	2,093,833	0.10
FNMA, FRN '1M2C' 4.024% 25/05/2030	USD	600,000	567,600	0.03
FNMA, FRN, Series 2016-C07 '2M2' 5.974% 25/05/2029	USD	1,563,257	1,566,148	0.07
FNMA, FRN, Series 2017-C07 '2M2' 4.124% 25/05/2030	USD	1,236,378	1,185,155	0.05
FNMA, FRN, Series 2018-C06 '2M2' 3.724% 25/03/2031	USD	2,242,837	2,111,837	0.10
FNMA ACES, IO, FRN, Series 2020-M37 'X' 1.098% 25/04/2032	USD	10,605,045	660,052	0.03
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.885% 25/10/2032	USD	5,730,739	218,639	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.633% 25/01/2039	USD	561,045	4,060	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.291% 25/11/2028	USD	3,889,407	243,186	0.01
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.093% 25/11/2049	USD	1,675,862	71,154	0.00
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 4.426% 25/02/2047	USD	974,732	138,114	0.01
FNMA REMICS, IO, FRN, Series 2017-37 'AS' 4.476% 25/05/2047	USD	245,512	33,023	0.00
FNMA REMICS, IO, FRN, Series 2012-75 'DS' 4.326% 25/07/2042	USD	305,398	37,771	0.00
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 4.376% 25/05/2046	USD	841,426	120,910	0.01
FNMA REMICS, IO, FRN, Series 2016-77 'SA' 4.376% 25/10/2046	USD	572,461	80,825	0.00
FNMA REMICS, IO, FRN, Series 2017-1 'SA' 4.426% 25/02/2047	USD	369,635	52,000	0.00
FNMA REMICS, IO, FRN, Series 2013-124 'SB' 4.326% 25/12/2043	USD	554,134	67,192	0.00
FNMA REMICS, IO, FRN, Series 2013-136 'SB' 4.276% 25/01/2044	USD	421,694	56,011	0.00
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 4.576% 25/10/2048	USD	587,901	76,245	0.00
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 4.576% 25/09/2047	USD	852,544	127,061	0.01
FNMA REMICS, IO, FRN, Series 2016-1 'SJ' 4.526% 25/02/2046	USD	1,075,574	176,165	0.01
FNMA REMICS, IO, FRN, Series 2018-60 'SK' 4.076% 25/08/2048	USD	485,493	42,925	0.00
FNMA REMICS, IO, FRN, Series 2012-20 'SL' 4.826% 25/03/2042	USD	391,960	58,428	0.00
FNMA REMICS, IO, FRN, Series 2011-126 'SM' 4.326% 25/12/2041	USD	428,699	49,050	0.00
FNMA REMICS, IO, FRN, Series 2019-9 'SM' 4.426% 25/03/2049	USD	327,950	42,790	0.00
FNMA REMICS, IO, FRN, Series 2012-35 'SN' 4.826% 25/04/2042	USD	538,318	95,069	0.00
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 4.576% 25/09/2048	USD	1,971,068	295,785	0.01
FNMA REMICS, IO, FRN, Series 2015-37 'ST' 3.996% 25/06/2045	USD	373,424	43,188	0.00
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 4.476% 25/06/2047	USD	969,679	142,487	0.01
Foot Locker, Inc., 144A 4% 01/10/2029	USD	115,000	83,844	0.00
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	115,000	81,039	0.00
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.54% 25/12/2049	USD	55,000	50,665	0.00
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.074% 25/07/2050	USD	750,000	696,580	0.03
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	650,000	590,604	0.03
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.671% 25/11/2049	USD	1,600,000	1,505,113	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 3.67% 25/05/2024	USD	311,995	299,091	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 3.62% 25/11/2024	USD	496,221	474,390	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.503% 25/11/2027	USD	440,393	419,919	0.02
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.993% 25/12/2050	USD	1,300,000	1,207,027	0.06
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.091% 25/02/2051	USD	370,000	343,889	0.02
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	240,000	221,447	0.01
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.131% 25/09/2028	USD	165,000	151,788	0.01
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101% 25/07/2025	USD	320,000	290,916	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 3.003% 25/12/2024	USD	225,198	210,103	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.753% 25/03/2025	USD	53,703	50,358	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 3.12% 25/05/2025	USD	15,075	14,285	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 3.02% 25/06/2025	USD	24,622	22,897	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 2.703% 25/07/2028	USD	37,208	35,166	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.853% 25/10/2025	USD	22,273	21,239	0.00
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.879% 25/01/2050	USD	500,000	453,520	0.02
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.727% 25/10/2049	USD	225,000	201,047	0.01
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.744% 25/07/2024	USD	129,000	120,602	0.01
Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 2.974% 25/07/2034	USD	263,410	228,614	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	701,000	606,698	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,704,000	1,400,962	0.06
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	923,000	725,067	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	143,000	106,320	0.00
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	45,000	43,492	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	30,059	0.00
Frontier Florida LLC 6.86% 01/02/2028	USD	200,000	178,301	0.01
Full House Resorts, Inc., 144A 8.25% 15/02/2028	USD	138,000	106,590	0.01
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	168,000	136,658	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	382,000	261,193	0.01
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	179,000	119,562	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	709,000	619,373	0.03
Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	95,134	0.00
Gartner, Inc., 144A 3.75% 01/10/2030	USD	356,000	292,793	0.01
Gates Global LLC, 144A 6.25% 15/01/2026	USD	250,000	222,933	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	946,000	790,128	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	545,000	521,448	0.02
General Electric Co., FRN 5.159% Perpetual	USD	8,288,000	6,993,326	0.32
Genting New York LLC, 144A 3.3% 15/02/2026	USD	230,000	197,586	0.01
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	175,000	163,470	0.01
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	6,665,000	5,258,500	0.24
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	242,000	162,869	0.01
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	3,925,000	3,068,977	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	4,321,000	3,338,379	0.15
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	500,000	375,517	0.02
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	270,000	199,361	0.01
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	240,000	205,604	0.01
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	200,000	160,366	0.01
GLP Capital LP, REIT 5.25% 01/06/2025	USD	65,000	61,317	0.00
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.096% 19/11/2035	USD	153,325	135,994	0.01
GNMA, IO, FRN, Series 2012-44 0.029% 16/03/2049	USD	321,665	129	0.00
GNMA, IO, FRN, Series 2012-89 0.187% 16/12/2053	USD	1,042,085	1,624	0.00
GNMA, IO, FRN, Series 2013-15 0.548% 16/08/2051	USD	1,480,973	26,523	0.00
GNMA, IO, FRN, Series 2013-179 0.033% 16/01/2055	USD	775,121	1,688	0.00
GNMA, IO, FRN, Series 2013-72 0.543% 16/11/2047	USD	1,219,927	20,306	0.00
GNMA, IO, FRN, Series 2013-80 0.882% 16/03/2052	USD	764,200	13,530	0.00
GNMA, IO, FRN, Series 2014-110 0.271% 16/01/2057	USD	185,790	2,707	0.00
GNMA, IO, FRN, Series 2014-186 0.391% 16/08/2054	USD	592,461	7,183	0.00
GNMA, IO, FRN, Series 2015-33 0.463% 16/02/2056	USD	1,437,661	17,812	0.00
GNMA, IO, FRN, Series 2015-59 0.894% 16/06/2056	USD	978,334	29,454	0.00
GNMA, IO, FRN, Series 2015-86 0.4% 16/05/2052	USD	301,190	5,640	0.00
GNMA, IO, FRN, Series 2015-93 0.319% 16/11/2054	USD	360,143	4,222	0.00
GNMA, IO, FRN, Series 2016-119 0.868% 16/04/2058	USD	3,950,515	137,890	0.01
GNMA, IO, FRN, Series 2016-13 0.759% 16/04/2057	USD	495,044	16,507	0.00
GNMA, IO, FRN, Series 2016-157 0.906% 16/11/2057	USD	906,329	41,315	0.00
GNMA, IO, FRN, Series 2016-175 0.74% 16/09/2058	USD	927,928	34,574	0.00
GNMA, IO, FRN, Series 2016-40 0.619% 16/07/2057	USD	987,388	25,888	0.00
GNMA, IO, FRN, Series 2016-87 0.697% 16/08/2058	USD	979,843	30,585	0.00
GNMA, IO, FRN, Series 2017-148 0.567% 16/07/2059	USD	235,028	8,654	0.00
GNMA, IO, FRN, Series 2017-54 0.647% 16/12/2058	USD	401,975	16,794	0.00
GNMA, IO, FRN, Series 2017-81 0.656% 16/12/2058	USD	432,808	16,598	0.00
GNMA, IO, FRN, Series 2017-86 0.713% 16/05/2059	USD	1,141,117	46,938	0.00
GNMA, IO, FRN, Series 2018-98 0.453% 16/08/2060	USD	3,602,871	130,311	0.01
GNMA, IO, FRN, Series 2019-135 0.712% 16/02/2060	USD	1,944,145	98,728	0.00
GNMA, IO, FRN, Series 2019-32 0.597% 16/05/2061	USD	2,004,242	101,459	0.00
GNMA, IO, FRN, Series 2019-9 0.879% 16/08/2060	USD	1,162,783	64,749	0.00
GNMA, IO, FRN, Series 2020-14 0.569% 16/02/2062	USD	7,210,608	361,110	0.02
GNMA, IO, FRN, Series 2020-23 0.653% 16/04/2062	USD	3,831,427	211,400	0.01
GNMA, IO, FRN, Series 2020-38 0.812% 16/04/2062	USD	7,945,750	471,142	0.02
GNMA, IO, FRN, Series 2020-50 0.495% 16/06/2062	USD	2,904,086	144,265	0.01
GNMA, IO, FRN, Series 2020-54 0.923% 16/04/2062	USD	6,872,272	437,183	0.02
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	4,191,699	259,678	0.01
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	2,117,632	148,902	0.01
GNMA, IO, FRN, Series 2017-11 'AS' 4.505% 20/01/2047	USD	831,317	101,909	0.00
GNMA, IO, FRN, Series 2017-55 'AS' 4.555% 20/04/2047	USD	504,858	61,101	0.00
GNMA, IO, FRN, Series 2017-80 'AS' 4.605% 20/05/2047	USD	457,545	57,747	0.00
GNMA, IO, FRN, Series 2018-126 'CS' 4.605% 20/09/2048	USD	411,626	44,974	0.00
GNMA, IO, FRN, Series 2019-41 'CS' 4.455% 20/03/2049	USD	474,384	49,275	0.00
GNMA, IO, FRN, Series 2018-115 'DS' 4.605% 20/08/2048	USD	652,800	73,075	0.00
GNMA, IO, FRN, Series 2019-69 'DS' 4.505% 20/06/2049	USD	353,189	37,562	0.00
GNMA, IO, FRN, Series 2019-56 'GS' 4.555% 20/05/2049	USD	296,618	31,351	0.00
GNMA, IO, FRN, Series 2014-25 'HS' 4.505% 20/02/2044	USD	519,905	82,434	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	899,106	52,394	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 0.993% 16/05/2062	USD	3,332,150	220,579	0.01
GNMA, IO, FRN, Series 2019-23 'JS' 4.455% 20/02/2049	USD	418,881	48,029	0.00
GNMA, IO, FRN, Series 2016-120 'NS' 4.505% 20/09/2046	USD	527,177	71,872	0.00
GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	5,143,345	223,581	0.01
GNMA, IO, FRN, Series 2017-141 'QS' 4.605% 20/09/2047	USD	564,863	62,291	0.00
GNMA, IO, FRN, Series 2017-149 'QS' 4.605% 20/10/2047	USD	324,230	39,974	0.00
GNMA, IO, FRN, Series 2018-146 'S' 4.555% 20/10/2048	USD	472,790	50,227	0.00
GNMA, IO, FRN, Series 2018-168 'SA' 4.505% 20/12/2048	USD	754,446	82,537	0.00
GNMA, IO, FRN, Series 2019-30 'SA' 4.455% 20/03/2049	USD	527,934	56,499	0.00
GNMA, IO, FRN, Series 2017-134 'SB' 4.605% 20/09/2047	USD	433,575	49,092	0.00
GNMA, IO, FRN, Series 2019-16 'SB' 4.455% 20/02/2049	USD	407,777	43,224	0.00
GNMA, IO, FRN, Series 2017-56 'SC' 4.555% 20/04/2047	USD	352,002	42,198	0.00
GNMA, IO, FRN, Series 2017-75 'SD' 4.605% 20/05/2047	USD	697,547	83,345	0.00
GNMA, IO, FRN, Series 2018-147 'SD' 4.555% 20/10/2048	USD	760,380	82,557	0.00
GNMA, IO, FRN, Series 2018-65 'SE' 4.605% 20/05/2048	USD	411,047	51,543	0.00
GNMA, IO, FRN, Series 2019-42 'SJ' 4.455% 20/04/2049	USD	513,503	54,886	0.00
GNMA, IO, FRN, Series 2017-107 'SL' 4.605% 20/07/2047	USD	675,022	86,544	0.00
GNMA, IO, FRN, Series 2020-76 'SL' 4.555% 20/05/2050	USD	664,858	82,889	0.00
GNMA, IO, FRN, Series 2019-22 'SM' 4.455% 20/02/2049	USD	1,431,260	160,336	0.01
GNMA, IO, FRN, Series 2019-70 'SM' 4.505% 20/06/2049	USD	348,645	35,613	0.00
GNMA, IO, FRN, Series 2019-38 'SN' 4.455% 20/03/2049	USD	736,252	88,264	0.00
GNMA, IO, FRN, Series 2018-1 'ST' 4.605% 20/01/2048	USD	763,672	96,271	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	286,000	251,750	0.01
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	651,000	522,941	0.02
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	108,000	102,762	0.00
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,935,000	3,315,708	0.15
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	430,000	374,391	0.02
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,060,000	1,630,240	0.08
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	1,118,000	837,872	0.04
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	1,985,000	1,488,291	0.07
Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	559,000	455,755	0.02
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	163,000	141,206	0.01
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	440,000	357,983	0.02
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	531,000	472,324	0.02
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	175,000	155,484	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	437,000	349,252	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	306,000	238,888	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	277,000	216,717	0.01
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	300,000	285,826	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	75,989	0.00
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	321,000	247,197	0.01
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	90,000	80,468	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gray Television, Inc., 144A 7% 15/05/2027	USD	568,000	523,277	0.02
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	275,000	208,027	0.01
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	110,000	91,521	0.00
Griffon Corp. 5.75% 01/03/2028	USD	470,000	408,097	0.02
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	142,000	113,460	0.01
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'B' 3.777% 10/06/2046	USD	645,000	613,433	0.03
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.716% 10/11/2045	USD	1,000,000	923,566	0.04
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.452% 10/06/2046	USD	200,000	184,622	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	470,000	368,958	0.02
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	100,000	88,102	0.00
GSAMP Trust, FRN, Series 2003-SEA 'A1' 2.024% 25/02/2033	USD	151,178	139,432	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 2.442% 20/06/2033	USD	195,345	183,565	0.01
GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2029	USD	1,000,000	898,282	0.04
GSK Consumer Healthcare Capital US LLC, 144A 3.625% 24/03/2032	USD	2,385,000	2,112,658	0.10
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	451,722	405,385	0.02
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	365,044	345,197	0.02
Gulfport Energy Corp. 8% 17/05/2026	USD	214,563	202,897	0.01
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	101,000	75,751	0.00
H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	240,000	184,202	0.01
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	120,000	112,390	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	141,000	126,087	0.01
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 1.792% 25/01/2047	USD	461,284	422,084	0.02
Harsco Corp., 144A 5.75% 31/07/2027	USD	145,000	113,622	0.01
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	787,000	651,706	0.03
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	338,000	281,891	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,339,000	1,179,341	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	467,000	371,897	0.02
Hertz Corp. (The), 144A 5% 01/12/2029	USD	877,000	653,711	0.03
Hertz Corp. (The) 5.5% 15/10/2024	USD	1,078,000	15,523	0.00
Hertz Corp. (The) 7.125% 01/08/2026	USD	480,000	30,210	0.00
Hertz Corp. (The) 6% 15/01/2028	USD	560,000	34,944	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	182,000	167,173	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	199,139	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	282,000	227,259	0.01
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	300,000	202,377	0.01
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	65,000	58,772	0.00
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	157,000	134,385	0.01
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	130,000	109,086	0.01
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	204,000	192,373	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	297,000	271,108	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	478,000	387,211	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	249,000	196,946	0.01
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	322,000	243,541	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	380,000	328,186	0.02
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	249,000	165,480	0.01
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	180,000	163,213	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	130,000	107,106	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	100,000	89,990	0.00
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,353,000	1,113,812	0.05
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 1.854% 25/04/2037	USD	1,121,303	1,041,532	0.05
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M6' 3.074% 25/11/2034	USD	123,440	117,727	0.01
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	106,000	69,922	0.00
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	184,918	0.01
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	390,000	314,374	0.01
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	553,000	394,158	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	858,000	729,512	0.03
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	767,000	637,992	0.03
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	910,000	770,113	0.04
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,090,000	881,366	0.04
IAA, Inc., 144A 5.5% 15/06/2027	USD	250,000	223,576	0.01
Icahn Enterprises LP 6.375% 15/12/2025	USD	392,000	356,432	0.02
Icahn Enterprises LP 6.25% 15/05/2026	USD	248,000	220,998	0.01
Icahn Enterprises LP 5.25% 15/05/2027	USD	459,000	388,667	0.02
Icahn Enterprises LP 4.375% 01/02/2029	USD	575,000	444,829	0.02
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	100,000	78,611	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	755,000	613,118	0.03
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	135,000	106,902	0.01
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	591,805	526,464	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	423,401	0.02
II-VI, Inc., 144A 5% 15/12/2029	USD	616,000	517,370	0.02
ILFC E-Capital Trust II, FRN, 144A 5.1% 21/12/2065	USD	600,000	440,392	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,336,000	1,081,473	0.05
Impac CMB Trust, FRN, Series 2005-1 '1A2' 2.244% 25/04/2035	USD	174,980	159,285	0.01
Impac CMB Trust, FRN, Series 2005-8 '1AM' 2.324% 25/02/2036	USD	369,098	332,568	0.02
Ingevity Corp., 144A 3.875% 01/11/2028	USD	193,000	156,156	0.01
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	118,000	98,163	0.00
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	101,000	86,252	0.00
Intel Corp. 2% 12/08/2031	USD	850,000	682,643	0.03
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 1.587% 17/03/2037	USD	1,679,432	1,590,371	0.07
IQVIA, Inc., 144A 5% 15/10/2026	USD	630,000	572,639	0.03
IQVIA, Inc., 144A 5% 15/05/2027	USD	500,000	452,064	0.02
IRB Holding Corp., 144A 7% 15/06/2025	USD	95,000	89,106	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	615,000	527,922	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	99,000	85,484	0.00
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	119,000	101,256	0.00
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,272	0.00
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	220,000	172,466	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	620,000	524,190	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 1.804% 25/05/2036	USD	650,752	560,778	0.03
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	1,582,531	1,443,109	0.07
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	1,134,033	910,604	0.04
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	269,082	207,830	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 1.954% 25/03/2037	USD	752,534	210,862	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 3.148% 25/01/2037	USD	177,462	152,359	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	143,966	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	95,000	87,717	0.00
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	405,000	330,981	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	55,000	41,254	0.00
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	180,000	144,194	0.01
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	210,000	153,551	0.01
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	245,000	221,833	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	305,000	237,598	0.01
Kennedy-Wilson, Inc. 4.75% 01/02/2030	USD	282,000	212,965	0.01
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	497,000	377,748	0.02
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,355,000	2,022,458	0.09
KeyCorp, FRN 4.789% 01/06/2033	USD	265,000	251,062	0.01
KFC Holding Co., 144A 4.75% 01/06/2027	USD	577,000	526,480	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	197,000	178,993	0.01
KLA Corp. 4.65% 15/07/2032	USD	270,000	265,095	0.01
KLA Corp. 4.95% 15/07/2052	USD	230,000	222,828	0.01
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	135,000	102,603	0.00
Korn Ferry, 144A 4.625% 15/12/2027	USD	300,000	260,031	0.01
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	2,700,000	2,398,065	0.11
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,430,000	1,237,531	0.06
LABL, Inc., 144A 10.5% 15/07/2027	USD	160,000	133,835	0.01
Lamar Media Corp. 3.75% 15/02/2028	USD	85,000	71,891	0.00
Lamar Media Corp. 4% 15/02/2030	USD	60,000	48,421	0.00
Lamar Media Corp. 3.625% 15/01/2031	USD	565,000	444,791	0.02
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	470,000	419,089	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	964,000	805,684	0.04
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	399,000	333,663	0.02
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	70,147	28,620	0.00
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	308,000	207,622	0.01
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	675,000	552,687	0.03
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	144,000	106,387	0.01
LGI Homes, Inc., 144A 4% 15/07/2029	USD	101,000	72,891	0.00
Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	142,928	0.01
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	430,000	322,551	0.02
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	174,000	142,685	0.01
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	421,852	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	762,000	693,991	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	734,000	692,018	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	410,000	350,110	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	90,000	74,844	0.00
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	280,000	213,822	0.01
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	130,000	116,435	0.01
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	552,000	453,865	0.02
LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	150,000	122,460	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,021,000	825,273	0.04
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	954,000	778,995	0.04
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	185,000	131,585	0.01
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	985,000	739,953	0.03
M/I Homes, Inc. 4.95% 01/02/2028	USD	210,000	171,651	0.01
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	81,000	65,469	0.00
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	541,000	429,734	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	430,000	312,718	0.01
Magallanes, Inc., 144A 3.755% 15/03/2027	USD	1,135,000	1,020,963	0.05
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	2,455,000	2,110,221	0.10
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	900,000	738,535	0.03
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	160,000	144,951	0.01
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	87,000	83,137	0.00
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	53,587	0.00
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	6,678	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	694,000	611,564	0.03
Matador Resources Co. 5.875% 15/09/2026	USD	840,000	770,319	0.04
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	267,000	238,885	0.01
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	100,000	89,296	0.00
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	292,000	234,547	0.01
Mattel, Inc., 144A 3.375% 01/04/2026	USD	133,000	117,364	0.01
Mattel, Inc., 144A 5.875% 15/12/2027	USD	135,000	126,649	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,068,000	913,311	0.04
Mattel, Inc. 3.15% 15/03/2023	USD	455,000	431,653	0.02
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,660,000	1,525,070	0.07
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	410,000	337,774	0.02
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,330,875	1,271,980	0.06
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,231,000	1,007,045	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	554,000	442,420	0.02
Mercer International, Inc. 5.5% 15/01/2026	USD	328,000	296,750	0.01
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	150,000	116,661	0.01
Meritor, Inc., 144A 6.25% 01/06/2025	USD	107,000	105,652	0.00
Meritor, Inc., 144A 4.5% 15/12/2028	USD	100,000	92,839	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 2.348% 25/05/2036	USD	24,684	23,257	0.00
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	2,414,000	2,521,018	0.12
Metlife Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	451,128	420,465	0.02
MetLife, Inc., 144A 9.25% 08/04/2068	USD	675,000	763,203	0.04
MetLife, Inc., FRN 3.85% 31/12/2164	USD	2,670,000	2,288,501	0.11
MetLife, Inc., FRN 5.875% Perpetual	USD	1,077,000	959,155	0.04
Microchip Technology, Inc. 4.25% 01/09/2025	USD	98,000	91,711	0.00
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	529,000	409,483	0.02
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	227,320	0.01
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	217,000	171,346	0.01
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	640,000	599,830	0.03
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	200,000	167,384	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	128,000	98,618	0.00
Mohegan Gaming & Entertainment, 144A 8% 01/02/2026	USD	565,000	454,500	0.02
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	317,667	0.01
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	371,000	301,503	0.01
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	462,000	369,007	0.02
Mondelez International, Inc. 1.5% 04/02/2031	USD	3,780,000	2,844,050	0.13
Moog, Inc., 144A 4.25% 15/12/2027	USD	300,000	251,108	0.01
Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,495,000	1,265,072	0.06
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,540,000	1,445,093	0.07
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,020,000	1,884,199	0.09
Morgan Stanley, FRN 2.699% 22/01/2031	USD	465,000	386,260	0.02
Morgan Stanley, FRN 2.511% 20/10/2032	USD	2,430,000	1,928,644	0.09
Morgan Stanley, FRN 5.3% 31/12/2164	USD	193,000	169,880	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley, FRN 5.875% 31/12/2164	USD	449,000	418,700	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.044% 15/02/2047	USD	200,000	186,037	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 4.896% 15/04/2047	USD	100,000	91,953	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.143% 15/07/2050	USD	217,000	189,815	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.276% 11/07/2040	USD	90,000	73,065	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 1.934% 25/01/2035	USD	66,922	59,328	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 1.774% 25/02/2037	USD	1,586,452	475,000	0.02
MortgageIT Mortgage Loan Trust, FRN '1A2' 1.824% 25/04/2036	USD	2,103,108	1,550,541	0.07
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	245,000	212,924	0.01
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	396,000	363,896	0.02
MPH Acquisition Holdings LLC, 144A 5.5% 01/09/2028	USD	380,000	324,428	0.02
MPH Acquisition Holdings LLC, 144A 5.75% 01/11/2028	USD	492,000	392,855	0.02
MSCI, Inc., 144A 4% 15/11/2029	USD	328,000	277,794	0.01
MSCI, Inc., 144A 3.625% 01/09/2030	USD	210,000	167,957	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	152,000	127,211	0.01
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	401,000	327,829	0.02
Nabors Industries, Inc. 5.75% 01/02/2025	USD	110,000	93,000	0.00
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	490,000	332,614	0.02
National Rural Utilities Cooperative Finance Corp. 2.75% 15/04/2032	USD	4,500,000	3,758,463	0.17
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	359,000	316,465	0.01
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	151,000	125,578	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	497,702	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	753,000	541,042	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	888,000	645,655	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	460,000	392,964	0.02
NCR Corp., 144A 5% 01/10/2028	USD	584,000	479,329	0.02
NCR Corp., 144A 5.125% 15/04/2029	USD	346,000	282,180	0.01
NCR Corp., 144A 6.125% 01/09/2029	USD	685,000	568,755	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	122,000	98,431	0.00
Netflix, Inc., 144A 3.625% 15/06/2025	USD	200,000	182,712	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,047,000	951,640	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	2,520,000	2,266,469	0.11
Netflix, Inc. 5.875% 15/11/2028	USD	852,000	803,240	0.04
New Albertsons LP 7.75% 15/06/2026	USD	65,000	64,024	0.00
New Albertsons LP 7.45% 01/08/2029	USD	173,000	164,521	0.01
New Albertsons LP 8% 01/05/2031	USD	155,000	145,770	0.01
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	153,000	123,754	0.01
New Residential Investment Corp., REIT, 144A 6.25% 15/10/2025	USD	296,000	247,148	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	459,111	435,102	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	558,733	521,691	0.02
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	529,961	18,845	0.00
Newell Brands, Inc. 4.45% 01/04/2026	USD	1,183,000	1,085,024	0.05
Newell Brands, Inc. 5.625% 01/04/2036	USD	100,000	83,240	0.00
News Corp., 144A 3.875% 15/05/2029	USD	919,000	761,159	0.04
News Corp., 144A 5.125% 15/02/2032	USD	225,000	191,678	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,564,000	1,372,537	0.06
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,544,000	1,270,328	0.06
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	220,000	186,362	0.01
NextEra Energy Capital Holdings, Inc., FRN 3.034% 01/10/2066	USD	1,269,000	914,602	0.04
NextEra Energy Capital Holdings, Inc., FRN 3.954% 15/06/2067	USD	561,000	417,583	0.02
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	518,046	0.02
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	900,000	693,279	0.03
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	132,909	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	13,000	11,964	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	9,799	0.00
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	226,000	196,028	0.01
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	295,000	265,687	0.01
NiSource, Inc., FRN 5.65% Perpetual	USD	1,700,000	1,468,550	0.07
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	1,415,000	1,148,754	0.05
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	1,605,000	1,242,597	0.06
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	875,000	777,383	0.04
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	250,000	235,628	0.01
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	329,000	298,144	0.01
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	133,000	124,861	0.01
NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 2.404% 25/05/2033	USD	490,550	453,297	0.02
Novelis Corp., 144A 3.25% 15/11/2026	USD	259,000	209,800	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	415,456	0.02
Novelis Corp., 144A 3.875% 15/08/2031	USD	130,000	95,927	0.00
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	297,000	230,435	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	841,000	722,129	0.03
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	271,000	205,437	0.01
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	775,000	587,758	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	2,088,377	1,830,093	0.08
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	321,000	290,899	0.01
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	258,000	193,916	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	616,000	520,292	0.02
OneMain Finance Corp. 6.875% 15/03/2025	USD	355,000	320,978	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	565,000	503,559	0.02
OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	43,631	41,890	0.00
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	367,000	300,000	0.01
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	630,000	500,883	0.02
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	244,000	200,039	0.01
O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	440,000	419,185	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	1,212,000	1,025,320	0.05
Organon & Co., 144A 5.125% 30/04/2031	USD	1,383,000	1,149,953	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	235,000	197,688	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	316,000	247,609	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	178,000	155,203	0.01
Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	14,095	0.00
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	214,000	191,999	0.01
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	729,000	596,213	0.03
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	150,000	118,566	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	1,615,000	1,170,548	0.05
Paramount Global 4.2% 19/05/2032	USD	1,920,000	1,640,715	0.08
Paramount Global, FRN 6.25% 28/02/2057	USD	2,225,000	1,863,279	0.09
Paramount Global, FRN 6.375% 30/03/2062	USD	1,905,000	1,618,483	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Party City Holdings, Inc., 144A 8.75% 15/02/2026	USD	500,000	323,521	0.02
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	260,000	231,346	0.01
Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	350,000	288,793	0.01
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	988,000	992,937	0.05
PDC Energy, Inc. 5.75% 15/05/2026	USD	320,000	287,137	0.01
Peninsula Pacific Entertainment LLC, 144A 8.5% 15/11/2027	USD	244,000	246,301	0.01
Penn Virginia Holdings LLC, 144A 9.25% 15/08/2026	USD	150,000	138,874	0.01
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	329,000	277,400	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	33,425	0.00
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	601,000	529,962	0.02
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	485,000	389,697	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	764,000	633,318	0.03
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	217,738	0.01
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	212,000	161,713	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,095,000	795,241	0.04
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	240,000	185,458	0.01
Pike Corp., 144A 5.5% 01/09/2028	USD	247,000	193,008	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	281,000	257,757	0.01
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	819,000	566,091	0.03
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	441,000	422,095	0.02
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	203,000	162,321	0.01
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	454,000	367,754	0.02
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	2,860,000	2,089,956	0.10
PNC Financial Services Group, Inc. (The), FRN 4.964% Perpetual	USD	1,696,000	1,571,725	0.07
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	687,000	593,891	0.03
PNC Financial Services Group, Inc. (The), FRN 6% 31/12/2164	USD	810,000	744,550	0.03
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,859,000	1,603,200	0.07
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 3.974% 25/04/2023	USD	310,000	294,282	0.01
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.474% 25/02/2023	USD	615,000	586,987	0.03
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.274% 25/08/2025	USD	180,000	170,639	0.01
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	341,000	316,859	0.01
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	485,000	435,579	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	489,000	418,883	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	247,000	199,082	0.01
PRA Group, Inc., 144A 5% 01/10/2029	USD	231,000	184,403	0.01
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	430,000	379,391	0.02
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	357,000	304,458	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	256,000	228,680	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	262,000	204,141	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	731,000	659,308	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	367,000	292,643	0.01
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	280,000	218,367	0.01
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	323,000	236,610	0.01
Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,520,000	1,287,120	0.06
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	110,000	103,927	0.00
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	4,872,000	4,593,525	0.21
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	860,000	753,712	0.03
PTC, Inc., 144A 3.625% 15/02/2025	USD	482,000	438,350	0.02
PTC, Inc., 144A 4% 15/02/2028	USD	75,000	65,234	0.00
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	5,085,000	4,068,565	0.19
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	399,000	356,190	0.02
RALI Trust, FRN, Series 2007-QH7 '1A1' 1.874% 25/08/2037	USD	460,279	404,032	0.02
RALI Trust, FRN, Series 2005-Q01 'A1' 1.306% 25/08/2035	USD	565,679	428,897	0.02
RALI Trust, FRN 'A22' 3.365% 25/07/2035	USD	2,462,577	2,208,007	0.10
RALI Trust 'A5' 6.25% 25/02/2037	USD	1,170,546	939,406	0.04
Range Resources Corp., 144A 4.75% 15/02/2030	USD	130,000	111,581	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	247,000	241,073	0.01
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	451,000	334,225	0.02
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	650,000	470,065	0.02
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	6,495,000	5,003,543	0.23
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	199,000	149,488	0.01
Resideo Funding, Inc., 144A 4% 01/09/2029	USD	100,000	74,782	0.00
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	523,000	422,466	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,014,000	861,621	0.04
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	345,000	270,513	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,665,000	1,262,412	0.06
Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	2,595,000	2,123,455	0.10
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	153,000	133,871	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	280,000	222,286	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	324,000	242,981	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	51,000	35,072	0.00
Rockies Express Pipeline LLC, 144A 4.8% 15/05/2030	USD	120,000	96,102	0.00
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	200,000	165,900	0.01
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	213,479	0.01
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	100,000	94,200	0.00
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	2,385,000	2,037,327	0.09
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	128,000	119,439	0.01
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	510,000	451,388	0.02
Sally Holdings LLC 5.625% 01/12/2025	USD	207,000	186,182	0.01
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	55,213	52,919	0.00
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 2.824% 25/08/2035	USD	70,029	65,186	0.00
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	210,000	162,840	0.01
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	534,000	479,291	0.02
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	222,000	199,561	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	175,124	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	362,000	261,315	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	331,000	240,497	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	119,000	95,026	0.00
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	132,000	101,326	0.00
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	70,000	58,916	0.00
Sealed Air Corp., 144A 4% 01/12/2027	USD	706,000	612,368	0.03
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	100,000	96,907	0.00
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	433,000	352,371	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M3' 2.974% 25/08/2034	USD	276,937	265,736	0.01
Sempra Energy, FRN 4.125% 01/04/2052	USD	1,884,000	1,455,957	0.07
Sempra Energy, FRN 4.875% Perpetual	USD	2,800,000	2,467,039	0.11
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	91,000	69,765	0.00
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 1.327% 20/07/2036	USD	81,896	70,139	0.00
Silgan Holdings, Inc. 4.125% 01/02/2028	USD	193,000	166,449	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	150,000	122,241	0.01
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	774,000	549,904	0.03
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	465,000	351,212	0.02
Sirius XM Radio, Inc., 144A 3.125% 01/09/2026	USD	251,000	213,452	0.01
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,556,000	2,279,476	0.11
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	1,165,000	967,111	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	871,000	769,219	0.04
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	112,000	90,035	0.00
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	795,000	609,767	0.03
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	859,000	785,686	0.04
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	355,000	307,994	0.01
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	122,385	0.01
SLM Corp. 3.125% 02/11/2026	USD	220,000	169,798	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	627,000	465,611	0.02
Southern California Edison Co., FRN 5.485% Perpetual	USD	245,000	218,407	0.01
Southern Co. (The), FRN 5.459% 15/03/2057	USD	220,000	203,573	0.01
Southwestern Public Service Co. 3.4% 15/08/2046	USD	245,000	187,467	0.01
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	230,000	185,130	0.01
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	178,000	148,474	0.01
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	630,000	549,589	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	157,000	121,196	0.01
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	120,000	106,761	0.01
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	359,000	321,491	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	475,000	480,232	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,385,000	2,754,975	0.13
Sprint Corp. 7.875% 15/09/2023	USD	876,000	870,483	0.04
Sprint Corp. 7.625% 15/02/2025	USD	2,393,000	2,399,141	0.11
Sprint Corp. 7.625% 01/03/2026	USD	2,348,000	2,377,165	0.11
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	572,000	481,352	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,714,000	1,546,933	0.07
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 5.374% 25/04/2043	USD	3,000,000	2,827,561	0.13
STACR Trust, FRN 'B1', 144A 5.824% 25/02/2047	USD	500,000	470,505	0.02
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.024% 25/02/2047	USD	660,000	623,525	0.03
Standard Industries, Inc., 144A 5% 15/02/2027	USD	145,000	125,314	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,303,000	1,070,555	0.05
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	156,000	111,265	0.01
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	90,000	75,122	0.00
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,830,000	1,482,295	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	403,628	0.02
Starbucks Corp. 2.55% 15/11/2030	USD	3,615,000	2,962,073	0.14
State Street Corp., FRN 2.203% 07/02/2028	USD	3,735,000	3,282,298	0.15
State Street Corp., FRN 5.426% Perpetual	USD	510,000	477,881	0.02
State Street Corp., FRN 5.625% Perpetual	USD	1,011,000	882,087	0.04
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	150,000	138,505	0.01
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	704,000	553,413	0.03
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	145,000	134,580	0.01
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	135,000	115,369	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 2.474% 25/05/2047	USD	1,603,621	1,294,918	0.06
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 1.814% 25/07/2046	USD	726,486	544,015	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 '1A1' 2.295% 19/04/2035	USD	512,341	459,209	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 1.845% 19/07/2035	USD	143,675	129,036	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 1.326% 25/10/2036	USD	1,191,814	1,060,351	0.05
Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	226,685	138,525	0.01
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	217,000	185,849	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	98,000	82,251	0.00
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	218,000	188,351	0.01
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	144,000	111,253	0.01
Sunoco LP, 144A 4.5% 30/04/2030	USD	499,000	387,630	0.02
Sunoco LP 5.875% 15/03/2028	USD	19,000	16,641	0.00
Sunoco LP 4.5% 15/05/2029	USD	279,000	221,272	0.01
SVB Financial Group, FRN 4% Perpetual	USD	2,595,000	1,881,899	0.09
SVB Financial Group, FRN 4.25% 31/12/2164	USD	950,000	680,153	0.03
Switch Ltd., 144A 3.75% 15/09/2028	USD	89,000	84,691	0.00
Switch Ltd., 144A 4.125% 15/06/2029	USD	146,000	139,294	0.01
Sylvamo Corp., 144A 7% 01/09/2029	USD	130,000	115,681	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	162,000	125,888	0.01
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	187,000	152,159	0.01
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,745,000	1,625,295	0.08
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	380,000	342,496	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	818,000	760,600	0.04
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	430,000	368,926	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	105,000	85,570	0.00
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	206,000	164,403	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	124,000	98,387	0.00
Talos Production, Inc. 12% 15/01/2026	USD	286,000	286,652	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	884,000	866,437	0.04
Targa Resources Partners LP 5% 15/01/2028	USD	140,000	128,888	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	140,254	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	574,000	472,890	0.02
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	200,000	184,541	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	590,000	533,078	0.02
TEGNA, Inc. 5% 15/09/2029	USD	560,000	509,810	0.02
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	345,000	298,609	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,366,000	1,046,815	0.05
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	189,000	135,076	0.01
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	83,000	76,621	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	2,531,000	2,249,550	0.10
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,120,000	991,423	0.05
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,791,000	1,553,084	0.07
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	45,000	37,754	0.00
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	341,000	276,053	0.01
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	420,000	377,184	0.02
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	236,000	219,812	0.01
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	352,000	318,885	0.01
Terex Corp., 144A 5% 15/05/2029	USD	673,000	550,122	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thor Industries, Inc., 144A 4% 15/10/2029	USD	144,000	108,648	0.01
Time Warner Cable LLC 4.5% 15/09/2042	USD	215,000	161,253	0.01
Titan International, Inc. 7% 30/04/2028	USD	115,000	103,876	0.00
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	2,539,000	2,326,748	0.11
T-Mobile USA, Inc. 3% 15/02/2041	USD	550,000	394,304	0.02
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	233,555	204,299	0.01
TopBuild Corp., 144A 3.625% 15/03/2029	USD	175,000	132,914	0.01
TopBuild Corp., 144A 4.125% 15/02/2032	USD	130,000	98,292	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	572,000	465,056	0.02
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	144,000	113,894	0.01
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	267,000	248,976	0.01
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	649,000	450,383	0.02
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	23,000	22,051	0.00
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	716,000	609,295	0.03
Truist Financial Corp., FRN 4.95% Perpetual	USD	548,000	511,648	0.02
Truist Financial Corp., FRN 5.1% Perpetual	USD	4,181,000	3,633,748	0.17
Truist Financial Corp., FRN 5.125% Perpetual	USD	246,000	194,524	0.01
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	200,000	161,831	0.01
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	269,000	210,819	0.01
Twitter, Inc., 144A 3.875% 15/12/2027	USD	300,000	271,305	0.01
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	145,000	138,231	0.01
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	180,000	168,007	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	405,000	319,497	0.01
UMBS AB9236 3% 01/05/2043	USD	827,340	753,842	0.03
UMBS AL6182 3% 01/06/2043	USD	808,740	737,291	0.03
UMBS AL8961 3% 01/03/2044	USD	730,040	665,583	0.03
UMBS AL9045 3% 01/09/2046	USD	839,954	759,710	0.04
UMBS AL9599 3.5% 01/09/2036	USD	4,286,024	4,107,151	0.19
UMBS AR9198 3% 01/03/2043	USD	415,854	379,072	0.02
UMBS AS0021 3% 01/07/2043	USD	1,499,743	1,354,561	0.06
UMBS AS4085 4% 01/12/2044	USD	1,654,129	1,593,644	0.07
UMBS AS7542 3.5% 01/07/2046	USD	3,867,145	3,630,771	0.17
UMBS AS8684 3.5% 01/01/2047	USD	651,953	608,996	0.03
UMBS AS9313 4% 01/03/2047	USD	3,250,074	3,125,449	0.14
UMBS AS9403 3.5% 01/04/2047	USD	2,706,483	2,541,026	0.12
UMBS AS9585 4% 01/05/2047	USD	2,913,092	2,800,242	0.13
UMBS BC0167 3.5% 01/01/2046	USD	957,284	894,216	0.04
UMBS BC1145 3.5% 01/06/2046	USD	452,989	423,154	0.02
UMBS BH8190 3.5% 01/09/2047	USD	1,532,398	1,431,343	0.07
UMBS BM1577 3.5% 01/07/2047	USD	1,097,969	1,025,754	0.05
UMBS BM1909 4% 01/02/2045	USD	2,376,310	2,287,582	0.11
UMBS BM1963 3.5% 01/02/2045	USD	2,175,418	2,042,258	0.09
UMBS BM3780 3.5% 01/01/2046	USD	1,227,794	1,148,397	0.05
UMBS BM5606 4% 01/03/2049	USD	873,992	839,599	0.04
UMBS FM1504 3.5% 01/06/2047	USD	2,394,456	2,243,899	0.10
UMBS FM1782 4% 01/03/2046	USD	3,719,234	3,593,794	0.17
UMBS MA2321 3.5% 01/07/2035	USD	3,132,672	2,993,065	0.14
UMBS SD0057 3.5% 01/05/2048	USD	2,287,499	2,147,443	0.10
UMBS ZS4712 3% 01/04/2047	USD	1,112,244	1,000,999	0.05
Unisys Corp., 144A 6.875% 01/11/2027	USD	150,000	125,194	0.01
United Airlines Holdings, Inc. 5% 01/02/2024	USD	194,000	179,124	0.01
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	160,000	141,583	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	475,000	401,940	0.02
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	250,000	179,512	0.01
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	1,166,000	784,317	0.04
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	2,179,000	1,627,272	0.08
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	200,000	180,863	0.01
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	765,000	691,458	0.03
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	650,000	521,435	0.02
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	115,000	107,752	0.01
Upstart Pass-Through Trust, FRN 'A', 144A 18.947% 20/04/2030	USD	1,845,358	1,826,518	0.08
Upstart Pass-Through Trust, FRN 'A', 144A 18.201% 20/05/2030	USD	670,612	654,080	0.03
Urban One, Inc., 144A 7.375% 01/02/2028	USD	412,000	345,106	0.02
US Bancorp, FRN 3.7% Perpetual	USD	1,545,000	1,137,950	0.05
US Bancorp, FRN 5.3% Perpetual	USD	289,000	237,959	0.01
US Foods, Inc., 144A 4.625% 01/06/2030	USD	210,000	170,060	0.01
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	658,000	632,051	0.03
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	438,000	350,784	0.02
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	113,000	85,492	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	57,938	53,015	0.00
Verizon Communications, Inc. 2.355% 15/03/2032	USD	3,245,000	2,584,795	0.12
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	273,000	219,998	0.01
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	120,000	114,131	0.01
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	31,000	27,872	0.00
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	399,483	0.02
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	50,000	44,394	0.00
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	703,000	615,705	0.03
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	413,000	376,934	0.02
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	210,000	179,366	0.01
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	5,000	4,358	0.00
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	324,808	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	552,992	0.03
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,163,000	962,482	0.04
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	276,000	200,786	0.01
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	108,000	63,406	0.00
Virtusa Corp., 144A 7.125% 15/12/2028	USD	219,000	169,311	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,070,000	787,280	0.04
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	392,000	342,260	0.02
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	400,000	359,893	0.02
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	836,000	758,216	0.04
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	269,000	216,388	0.01
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	100,000	77,937	0.00
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	242,000	221,621	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	429,000	315,571	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 2.793% 25/03/2035	USD	61,288	58,780	0.00
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	100,000	92,174	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	497,825	395,574	0.02
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 2.224% 25/02/2037	USD	573,722	392,925	0.02
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	69,000	52,351	0.00
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,250,000	2,045,941	0.09
Wells Fargo & Co., FRN 3.9% Perpetual	USD	7,172,000	5,859,031	0.27
Wells Fargo & Co., FRN 5.9% Perpetual	USD	1,714,000	1,493,374	0.07
Wells Fargo & Co., FRN 5.875% Perpetual	USD	453,000	424,702	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	242,948	0.01
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	550,364	0.03
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 4.624% 25/10/2034	USD	1,587,466	1,499,185	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	1,137,000	645,599	0.03
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	45,000	13,589	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	524,000	499,037	0.02
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	791,000	746,050	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.902% 15/09/2057	USD	1,125,000	937,809	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	920,000	834,140	0.04
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	306,000	253,676	0.01
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	531,000	416,865	0.02
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	101,000	89,091	0.00
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	445,000	357,448	0.02
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	275,000	219,575	0.01
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	325,000	243,857	0.01
World Acceptance Corp., 144A 7% 01/11/2026	USD	101,000	69,003	0.00
WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	158,000	147,455	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	455,000	377,285	0.02
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	160,000	115,584	0.01
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	244,000	203,166	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,304,000	1,144,779	0.05
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	25,000	23,325	0.00
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	911,000	684,822	0.03
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	344,000	308,023	0.01
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	264,000	215,308	0.01
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	538,000	467,780	0.02
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	433,000	344,623	0.02
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	470,000	388,768	0.02
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	208,000	168,981	0.01
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	134,000	106,187	0.00
			710,109,289	**32.88**
Total Bonds			**820,208,118**	**37.98**
Convertible Bonds				
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	777,000	626,944	0.03
			626,944	**0.03**
Cayman Islands				
Momo, Inc. 1.25% 01/07/2025	USD	2,775,000	2,457,276	0.11
Pinduoduo, Inc. 0% 01/12/2025	USD	2,333,000	1,969,427	0.09
Sea Ltd. 0.25% 15/09/2026	USD	1,447,000	1,011,049	0.05
Weibo Corp. 1.25% 15/11/2022	USD	2,474,000	2,342,376	0.11
			7,780,128	**0.36**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	3,097,000	2,398,677	0.11
			2,398,677	**0.11**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	1,285,000	1,684,773	0.08
Barclays Bank plc 0% 18/02/2025	USD	1,622,000	1,556,350	0.07
			3,241,123	**0.15**
United States of America				
Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	3,442,000	1,956,002	0.09
Airbnb, Inc. 0% 15/03/2026	USD	1,588,000	1,262,722	0.06
Alteryx, Inc. 1% 01/08/2026	USD	2,703,000	2,086,085	0.10
AMG Capital Trust II 5.15%	USD	44,335	2,092,377	0.10
Avalara, Inc., 144A 0.25% 01/08/2026	USD	1,573,000	1,182,988	0.05
Beyond Meat, Inc. 0% 15/03/2027	USD	601,000	222,571	0.01
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	888,000	584,100	0.03
BofA Finance LLC 0.25% 01/05/2023	USD	1,129,000	1,107,681	0.05
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	836,000	615,675	0.03
Chegg, Inc. 0% 01/09/2026	USD	3,821,000	2,711,498	0.13
Cloudflare, Inc., 144A 0% 15/08/2026	USD	891,000	658,902	0.03
Confluent, Inc., 144A 0% 15/01/2027	USD	901,000	625,126	0.03
Coupa Software, Inc. 0.375% 15/06/2026	USD	321,000	229,863	0.01
DigitalBridge Group, Inc. 5% 15/04/2023	USD	1,090,000	1,034,528	0.05
DISH Network Corp. 2.375% 15/03/2024	USD	2,263,000	1,915,980	0.09
DISH Network Corp. 3.375% 15/08/2026	USD	427,000	274,286	0.01
DocuSign, Inc. 0% 15/01/2024	USD	3,097,000	2,754,406	0.13
Dropbox, Inc. 0% 01/03/2026	USD	2,285,000	1,983,030	0.09
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	1,112,000	948,958	0.04
Liberty Interactive LLC 4% 15/11/2029	USD	2,333,000	1,083,464	0.05
Liberty Interactive LLC 3.75% 15/02/2030	USD	806,000	348,191	0.02
Meritor, Inc. 3.25% 15/10/2037	USD	1,342,000	1,408,427	0.07
MFA Financial, Inc., REIT 6.25% 15/06/2024	USD	1,339,000	1,221,031	0.06
Okta, Inc. 0.125% 01/09/2025	USD	820,000	684,639	0.03
Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	1,419,000	1,342,434	0.06
Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,001,000	1,474,550	0.07
RingCentral, Inc. 0% 01/03/2025	USD	2,452,000	1,943,641	0.09
RingCentral, Inc. 0% 15/03/2026	USD	4,834,000	3,540,773	0.16
RWT Holdings, Inc. 5.75% 01/10/2025	USD	2,046,000	1,793,659	0.08
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	2,077,000	1,399,184	0.06
Snap, Inc. 0% 01/05/2027	USD	3,031,000	2,038,830	0.09
Splunk, Inc. 1.125% 15/06/2027	USD	1,182,000	931,271	0.04
Spotify USA, Inc. 0% 15/03/2026	USD	1,572,000	1,209,375	0.06
Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	1,663,000	1,579,003	0.07
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	772,000	720,917	0.03
TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,612,000	1,186,000	0.06
Unity Software, Inc., 144A 0% 15/11/2026	USD	876,000	619,579	0.03
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	1,236,000	1,120,853	0.05
			49,892,599	**2.31**
Total Convertible Bonds			**63,939,471**	**2.96**
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	9,744	58,395	0.00
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	258,000	1,440,391	0.07
Joyoung Co. Ltd. 'A'	CNH	96,342	253,501	0.01
			1,752,287	**0.08**
United States of America				
Neiman Marcus Group Equity (Restricted)	USD	95	16,416	0.00
			16,416	**0.00**
Total Equities			**1,768,703**	**0.08**
Participation Notes				
United States of America				
Barclays plc 7% 20/07/2022	USD	6,736	10,955,352	0.51
BNP Paribas SA 7% 03/08/2022	USD	6,736	10,986,392	0.51
Citibank NA 8% 31/08/2022	USD	995	11,088,452	0.51
Credit Suisse Group AG 8% 24/08/2022	USD	988	10,937,875	0.51
JPMorgan Chase & Co. 7.5% 18/08/2022	USD	6,757	11,046,071	0.51
Societe Generale SA 7.5% 10/08/2022	USD	6,562	10,720,930	0.49
			65,735,072	**3.04**
Total Participation Notes			**65,735,072**	**3.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**951,651,364**	**44.06**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC Co. 6% 15/10/2024*	USD	150,000	0	0.00
ESC Co. 6.375% 15/05/2025*	USD	170,000	0	0.00
ESC Co. 6.375% 15/01/2026*	USD	415,000	0	0.00
Intelsat Jackson Holdings SA 5.5% 01/08/2023*	USD	652,000	63	0.00
Intelsat Jackson Holdings SA 8.5% 15/10/2024*	USD	1,152,000	110	0.00
Intelsat Jackson Holdings SA 9.75% 15/07/2025*	USD	165,000	16	0.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	75,000	2,231,258	0.10
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	75,000	1,818,837	0.09
			4,050,284	**0.19**
Total Bonds			**4,050,284**	**0.19**
Convertible Bonds				
United States of America				
Gulfport Energy Corp. 10% *	USD	19	108,888	0.00
			108,888	**0.00**
Total Convertible Bonds			**108,888**	**0.00**
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	1,967	19	0.00
Intelsat Jackson Holdings SA Rights*	USD	1,967	19	0.00
Intelsat SA*	USD	18,793	532,216	0.02
			532,254	**0.02**
United States of America				
MYT Holding Co.*	USD	78,658	57,540	0.00
MYT Holding LLC Preference*	USD	135,646	142,590	0.01
			200,130	**0.01**
Total Equities			**732,384**	**0.03**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	3,999	172,756	0.01
			172,756	**0.01**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	636	8,243	0.00
			8,243	**0.00**
Total Warrants			**180,999**	**0.01**
Total Other transferable securities and money market instruments			**5,072,555**	**0.23**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	56,808,682	54,536,162	2.53
			54,536,162	**2.53**
Total Collective Investment Schemes - UCITS			**54,536,162**	**2.53**
Total Units of authorised UCITS or other collective investment undertakings			**54,536,162**	**2.53**
Total Investments			**2,136,090,924**	**98.90**
Cash			**13,326,451**	**0.62**
Other Assets/(Liabilities)			**10,325,080**	**0.48**
Total Net Assets			**2,159,742,455**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	65.39
United Kingdom	4.39
Luxembourg	3.62
France	3.31
Canada	3.10
Netherlands	2.02
Switzerland	1.82
Germany	1.69
Japan	1.46
Spain	1.43
Italy	0.97
Cayman Islands	0.90
Australia	0.84
Ireland	0.74
China	0.70
Sweden	0.48
Supranational	0.45
Denmark	0.41
Taiwan	0.41
Finland	0.37
Mexico	0.33
Norway	0.28
Jersey	0.25
South Korea	0.24
India	0.20
Indonesia	0.19
South Africa	0.19
Belgium	0.18
Singapore	0.18
Hong Kong	0.17
New Zealand	0.17
Austria	0.14
Panama	0.14
Vietnam	0.14
Portugal	0.13
Brazil	0.12
Israel	0.12
Bermuda	0.10
Colombia	0.06
Dominican Republic	0.06
Oman	0.06
Bahrain	0.06
Saudi Arabia	0.05
Chile	0.05
Egypt	0.05
Virgin Islands, British	0.04
Nigeria	0.04
Kazakhstan	0.04
Paraguay	0.04
Ecuador	0.04
Uruguay	0.04
Turkey	0.04
Angola	0.03
Liberia	0.03
Azerbaijan	0.03
Iraq	0.02
Peru	0.02
Poland	0.02
Romania	0.02
Thailand	0.02
Kenya	0.02
Ivory Coast	0.02
Ukraine	0.02
Pakistan	0.02
Marshall Islands	0.02
Argentina	0.02
Ghana	0.02
Guatemala	0.02
Jordan	0.01
Macedonia	0.01
Morocco	0.01
Sri Lanka	0.01
Jamaica	0.01
Hungary	0.01
Gabon	0.01
El Salvador	0.01
Costa Rica	0.01
Mauritius	0.01
Zambia	0.01
Total Investments	**98.90**
Cash and other assets/(liabilities)	1.10
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	13,068,244	AUD	19,737,215	19/07/2022	Standard Chartered	1,801	-
EUR	15,773,686	JPY	2,213,792,151	19/07/2022	HSBC	136,934	0.01
EUR	6,841,726	SEK	72,661,794	19/07/2022	Standard Chartered	61,125	-
USD	688,669	EUR	657,108	05/07/2022	Merrill Lynch	3,970	-
USD	48,226,436	EUR	46,174,870	19/07/2022	BNP Paribas	76,169	-
USD	14,151,349	EUR	13,440,280	19/07/2022	Citibank	131,417	0.01
USD	40,208,340	EUR	38,399,919	19/07/2022	Goldman Sachs	161,452	0.01
USD	9,752,857	EUR	9,304,146	19/07/2022	HSBC	49,225	-
USD	3,982,639	EUR	3,700,000	19/07/2022	RBC	119,507	0.01
USD	3,460,100	EUR	3,300,000	19/07/2022	State Street	18,371	-
USD	17,060,919	EUR	16,291,154	20/07/2022	BNP Paribas	69,791	-
USD	98,219	EUR	93,072	20/07/2022	Citibank	1,118	-
USD	4,439	EUR	4,243	20/07/2022	RBC	14	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**830,894**	**0.04**
EUR	24,754,635	CAD	33,475,200	19/07/2022	Standard Chartered	(145,764)	(0.01)
EUR	21,290,063	CHF	22,064,617	19/07/2022	Standard Chartered	(876,526)	(0.04)
EUR	51,770,066	GBP	44,690,862	19/07/2022	Citibank	(359,403)	(0.02)
EUR	21,237,078	HKD	174,060,815	19/07/2022	Standard Chartered	(48,195)	-
EUR	1,809,646,545	USD	1,895,109,367	19/07/2022	BNP Paribas	(7,837,479)	(0.36)
EUR	11,204,369	USD	11,851,343	19/07/2022	Goldman Sachs	(161,532)	(0.01)
EUR	130,339	USD	137,219	20/07/2022	Barclays	(1,250)	-
EUR	208,499	USD	218,614	20/07/2022	HSBC	(1,145)	-
EUR	1,190,807	USD	1,252,462	20/07/2022	Merrill Lynch	(10,269)	-
EUR	26,715	USD	28,269	20/07/2022	Standard Chartered	(394)	-
EUR	29,969	USD	31,266	20/07/2022	State Street	(14)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,441,971)**	**(0.44)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,611,077)**	**(0.40)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(350)	EUR	(11,919,250)	288,210	0.01
NASDAQ 100 Emini Index, 16/09/2022	(70)	USD	(15,318,528)	536,312	0.03
Russell 2000 Emini Index, 16/09/2022	(461)	USD	(37,259,008)	2,330,268	0.11
S&P 500 Emini Index, 16/09/2022	(28)	USD	(5,039,144)	24,756	-
Total Unrealised Gain on Financial Futures Contracts				**3,179,546**	**0.15**
US 10 Year Note, 21/09/2022	82	USD	9,296,926	(149,820)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(149,820)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**3,029,726**	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	183,359	0.14
			183,359	**0.14**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	199,000	181,184	0.14
			181,184	**0.14**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	200,000	148,430	0.12
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	450,000	444,041	0.35
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	188,206	0.15
			780,677	**0.62**
Ireland				
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	200,000	191,836	0.15
			191,836	**0.15**
Luxembourg				
Swiss Re Finance Luxembourg SA, Reg. S, FRN 4.25% Perpetual	USD	200,000	179,940	0.14
			179,940	**0.14**
Netherlands				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	123,647	0.10
ING Groep NV, FRN 3.875% 31/12/2164	USD	200,000	140,027	0.11
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	181,499	0.14
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	200,000	185,998	0.15
			631,171	**0.50**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	200,000	158,022	0.13
			158,022	**0.13**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	253,000	221,920	0.17
UBS Group AG, FRN, 144A 4.875% 31/12/2164	USD	470,000	378,639	0.30
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	200,000	190,755	0.15
			791,314	**0.62**
United Kingdom				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	200,000	180,378	0.14
BP Capital Markets plc, FRN 4.875% Perpetual	USD	200,000	167,684	0.13
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	200,000	148,091	0.12
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	100,000	92,803	0.07
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	209,306	0.17
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	200,000	198,149	0.16
			996,411	**0.79**
United States of America				
AECOM 5.125% 15/03/2027	USD	217,000	194,815	0.15
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	50,000	38,654	0.03
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	155,000	133,273	0.10
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	224,000	175,790	0.14
American International Group, Inc. 6.25% 15/03/2087	USD	100,000	98,103	0.08
AmeriGas Partners LP 5.625% 20/05/2024	USD	171,000	159,948	0.13
AmeriGas Partners LP 5.5% 20/05/2025	USD	59,000	53,436	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	103,000	93,549	0.07
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	50,000	40,403	0.03
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	103,000	91,213	0.07
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	58,982	0.05
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	135,000	103,005	0.08
Cedar Fair LP 5.375% 15/04/2027	USD	277,000	249,663	0.20
Centene Corp. 2.625% 01/08/2031	USD	190,000	145,493	0.11
Commercial Metals Co. 3.875% 15/02/2031	USD	194,000	149,516	0.12
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	144,000	72,081	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	227,000	182,370	0.14
EnLink Midstream LLC 5.375% 01/06/2029	USD	93,000	77,880	0.06
Ford Motor Co. 5.291% 08/12/2046	USD	50,000	36,859	0.03
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	200,000	172,448	0.14
Genworth Holdings, Inc. 4.8% 15/02/2024	USD	93,000	88,561	0.07
Genworth Holdings, Inc. 6.5% 15/06/2034	USD	116,000	88,466	0.07
GEO Group, Inc. (The), REIT 6% 15/04/2026	USD	552,000	431,883	0.34
Goldman Sachs Capital II, FRN 4% Perpetual	USD	22,000	14,731	0.01
HCA, Inc. 5.875% 01/02/2029	USD	150,000	145,169	0.11
Hecla Mining Co. 7.25% 15/02/2028	USD	50,000	45,590	0.04
Hexcel Corp. 4.95% 15/08/2025	USD	67,000	63,082	0.05
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	53,000	47,763	0.04
iStar, Inc., REIT 5.5% 15/02/2026	USD	91,000	82,700	0.06
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	83,000	79,281	0.06
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	111,000	105,790	0.08
Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	105,000	71,080	0.06
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	174,000	111,393	0.09
Mellon Capital IV, FRN 4% Perpetual	USD	18,000	12,530	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	57,000	54,358	0.04
MGIC Investment Corp. 5.25% 15/08/2028	USD	67,000	57,670	0.05
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	477,000	410,682	0.32
Oceaneering International, Inc. 4.65% 15/11/2024	USD	97,000	86,259	0.07
OneMain Finance Corp. 3.5% 15/01/2027	USD	15,000	11,428	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	125,000	87,886	0.07
Radian Group, Inc. 4.875% 15/03/2027	USD	86,000	73,996	0.06
Service Corp. International 4.625% 15/12/2027	USD	319,000	287,177	0.23
Teleflex, Inc. 4.625% 15/11/2027	USD	127,000	112,574	0.09
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	106,000	99,120	0.08
Triumph Group, Inc. 7.75% 15/08/2025	USD	96,000	70,400	0.06
Under Armour, Inc. 3.25% 15/06/2026	USD	92,000	76,474	0.06
United Rentals North America, Inc. 4% 15/07/2030	USD	145,000	118,563	0.09
United Rentals North America, Inc. 3.875% 15/02/2031	USD	60,000	48,189	0.04
United States Cellular Corp. 6.7% 15/12/2033	USD	150,000	139,524	0.11
United States Steel Corp. 6.875% 01/03/2029	USD	141,000	117,932	0.09
US Treasury 0.125% 31/01/2023	USD	686,000	649,187	0.51
Western Midstream Operating LP 5.75% 01/02/2050	USD	139,000	108,555	0.09
Yum! Brands, Inc. 3.625% 15/03/2031	USD	100,000	80,323	0.06
Yum! Brands, Inc. 4.625% 31/01/2032	USD	243,000	204,188	0.16
			6,609,985	**5.21**
Total Bonds			**10,703,899**	**8.44**
Equities				
Australia				
Ampol Ltd.	AUD	2,694	61,104	0.05
Ansell Ltd.	AUD	2,140	31,614	0.03
Aurizon Holdings Ltd.	AUD	17,337	43,711	0.03
Charter Hall Long Wale REIT	AUD	17,880	50,708	0.04
Coles Group Ltd.	AUD	4,987	58,886	0.05
Dexus, REIT	AUD	28,638	168,887	0.13
Fortescue Metals Group Ltd.	AUD	8,005	92,957	0.07
Goodman Group, REIT	AUD	7,624	90,200	0.07
Metcash Ltd.	AUD	17,637	49,493	0.04
Mirvac Group, REIT	AUD	55,832	73,158	0.06
Sonic Healthcare Ltd.	AUD	504	11,027	0.01
Suncorp Group Ltd.	AUD	1,538	11,185	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telstra Corp. Ltd.	AUD	36,404	92,990	0.07
Wesfarmers Ltd.	AUD	3,336	92,675	0.07
Worley Ltd.	AUD	6,328	59,751	0.05
			988,346	**0.78**
Austria				
ANDRITZ AG	EUR	1,296	49,196	0.04
BAWAG Group AG, Reg. S	EUR	1,123	45,392	0.04
Oesterreichische Post AG	EUR	1,753	47,725	0.04
Strabag SE	EUR	1,353	54,120	0.04
			196,433	**0.16**
Belgium				
Ageas SA/NV	EUR	1,659	69,031	0.05
Cofinimmo SA, REIT	EUR	440	45,826	0.04
KBC Group NV	EUR	2,612	139,141	0.11
Proximus SADP	EUR	3,814	53,711	0.04
Telenet Group Holding NV	EUR	1,875	37,275	0.03
Warehouses De Pauw CVA, REIT	EUR	2,072	62,036	0.05
			407,020	**0.32**
Bermuda				
Bunge Ltd.	USD	1,463	128,699	0.10
			128,699	**0.10**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	97,617	194,367	0.16
BB Seguridade Participacoes SA	BRL	5,963	27,893	0.02
Itau Unibanco Holding SA Preference	BRL	5,976	24,819	0.02
			247,079	**0.20**
Canada				
Agnico Eagle Mines Ltd.	CAD	2,390	108,179	0.09
Allied Properties Real Estate Investment Trust	CAD	2,351	56,585	0.04
Bank of Montreal	CAD	1,379	125,134	0.10
Bank of Nova Scotia (The)	CAD	2,728	152,666	0.12
Barrick Gold Corp.	CAD	2,586	44,912	0.04
BCE, Inc.	CAD	3,462	162,127	0.13
Canadian Apartment Properties REIT	CAD	2,098	67,836	0.05
Canadian Imperial Bank of Commerce	CAD	3,341	152,344	0.12
Canadian National Railway Co.	CAD	1,157	122,550	0.10
Canadian Tire Corp. Ltd. 'A'	CAD	1,091	130,482	0.10
George Weston Ltd.	CAD	542	60,684	0.05
Great-West Lifeco, Inc.	CAD	4,622	106,203	0.08
Hydro One Ltd., Reg. S	CAD	3,524	90,643	0.07
IGM Financial, Inc.	CAD	442	11,181	0.01
Loblaw Cos. Ltd.	CAD	1,188	101,835	0.08
Lundin Mining Corp.	CAD	1,565	9,328	0.01
Manulife Financial Corp.	CAD	6,545	106,360	0.08
Metro, Inc.	CAD	1,541	78,970	0.06
National Bank of Canada	CAD	1,977	121,370	0.10
Nutrien Ltd.	CAD	2,178	167,505	0.13
Pembina Pipeline Corp.	CAD	4,087	137,183	0.11
Power Corp. of Canada	CAD	5,692	138,037	0.11
Restaurant Brands International, Inc.	CAD	702	33,045	0.03
RioCan Real Estate Investment Trust	CAD	1,778	26,160	0.02
Rogers Communications, Inc. 'B'	CAD	3,056	139,280	0.11
Royal Bank of Canada	CAD	426	39,194	0.03
Shaw Communications, Inc. 'B'	CAD	1,484	42,121	0.03
Sun Life Financial, Inc.	CAD	2,446	105,896	0.08
TELUS Corp.	CAD	7,334	155,823	0.12
Toronto-Dominion Bank (The)	CAD	4,866	300,430	0.24
Wheaton Precious Metals Corp.	CAD	2,943	103,495	0.08
			3,197,558	**2.52**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	8,500	57,690	0.04
NetEase, Inc.	HKD	12,308	216,914	0.17
Tingyi Cayman Islands Holding Corp.	HKD	84,047	138,817	0.11
Topsports International Holdings Ltd., Reg. S	HKD	54,459	47,439	0.04
WH Group Ltd., Reg. S	HKD	28,314	20,975	0.02
Xinyi Glass Holdings Ltd.	HKD	17,390	39,999	0.03
Xinyi Solar Holdings Ltd.	HKD	61,459	91,058	0.07
			612,892	**0.48**
Chile				
Banco Santander Chile, ADR	USD	4,457	69,165	0.05
			69,165	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China				
China Merchants Bank Co. Ltd. 'H'	HKD	34,372	220,671	0.17
China Pacific Insurance Group Co. Ltd. 'H'	HKD	31,437	73,923	0.06
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	8,400	40,877	0.03
Haier Smart Home Co. Ltd. 'H'	HKD	28,358	100,701	0.08
Huayu Automotive Systems Co. Ltd. 'A'	CNH	11,600	38,255	0.03
Midea Group Co. Ltd. 'A'	CNH	11,100	96,086	0.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,785	70,494	0.06
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	98,140	74,864	0.06
Zhejiang Supor Co. Ltd. 'A'	CNH	11,000	88,787	0.07
			804,658	**0.64**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	35	78,282	0.06
D/S Norden A/S	DKK	1,478	48,838	0.04
Novo Nordisk A/S 'B'	DKK	4,668	491,451	0.39
Sydbank A/S	DKK	950	27,701	0.02
Topdanmark A/S	DKK	1,147	57,144	0.05
			703,416	**0.56**
Finland				
Elisa OYJ	EUR	1,262	67,214	0.05
Kesko OYJ 'B'	EUR	2,050	45,551	0.04
Nordea Bank Abp	SEK	23,269	195,530	0.15
Orion OYJ 'B'	EUR	2,547	108,362	0.09
Sampo OYJ 'A'	EUR	2,019	83,597	0.07
TietoEVRY OYJ	EUR	1,831	42,955	0.03
Wartsila OYJ Abp	EUR	10,631	78,266	0.06
			621,475	**0.49**
France				
Air Liquide SA	EUR	913	117,156	0.09
AXA SA	EUR	10,863	232,767	0.18
BNP Paribas SA	EUR	2,525	112,299	0.09
Bouygues SA	EUR	949	27,654	0.02
Capgemini SE	EUR	801	131,304	0.10
Carrefour SA	EUR	3,992	66,597	0.05
Cie de Saint-Gobain	EUR	1,117	44,795	0.04
Cie Generale des Etablissements Michelin SCA	EUR	6,206	158,222	0.13
Coface SA	EUR	5,216	51,860	0.04
Covivio, REIT	EUR	1,373	71,121	0.06
Danone SA	EUR	4,385	232,295	0.18
Edenred	EUR	321	14,207	0.01
Eutelsat Communications SA	EUR	5,199	55,291	0.04
Klepierre SA, REIT	EUR	5,224	95,051	0.08
L'Oreal SA	EUR	324	104,976	0.08
LVMH Moet Hennessy Louis Vuitton SE	EUR	287	164,623	0.13
Mercialys SA, REIT	EUR	6,862	52,734	0.04
Orange SA	EUR	9,478	106,362	0.08
Publicis Groupe SA	EUR	1,535	70,495	0.06
Rexel SA	EUR	4,088	58,990	0.05
Sanofi	EUR	1,526	147,282	0.12
Schneider Electric SE	EUR	699	77,792	0.06
Societe Generale SA	EUR	5,178	106,680	0.09
Television Francaise 1	EUR	6,059	40,414	0.03
Vinci SA	EUR	1,034	86,965	0.07
			2,427,932	**1.92**
Germany				
Allianz SE	EUR	2,261	407,884	0.32
BASF SE	EUR	2,066	82,408	0.06
Bayerische Motoren Werke AG	EUR	1,637	117,504	0.09
Deutsche Post AG	EUR	7,088	249,356	0.20
Deutsche Telekom AG	EUR	11,242	212,451	0.17
Deutsche Wohnen SE	EUR	2,750	59,565	0.05
Evonik Industries AG	EUR	2,071	41,462	0.03
Freenet AG	EUR	2,952	69,608	0.05
Hapag-Lloyd AG, Reg. S	EUR	78	19,297	0.02
Mercedes-Benz Group AG	EUR	1,926	105,015	0.08
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,080	239,328	0.19
SAP SE	EUR	1,228	104,920	0.08
Siemens AG	EUR	1,717	165,570	0.13
Telefonica Deutschland Holding AG	EUR	40,343	110,742	0.09
Volkswagen AG Preference	EUR	63	7,865	0.01
Vonovia SE	EUR	5,892	171,457	0.14
			2,164,432	**1.71**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hong Kong				
AIA Group Ltd.	HKD	9,800	101,944	0.08
BOC Hong Kong Holdings Ltd.	HKD	33,000	125,058	0.10
Hang Lung Properties Ltd.	HKD	16,000	29,147	0.02
Hang Seng Bank Ltd.	HKD	5,849	99,146	0.08
Hong Kong Exchanges & Clearing Ltd.	HKD	3,489	164,812	0.13
Lenovo Group Ltd.	HKD	80,000	71,792	0.06
			591,899	**0.47**
India				
HCL Technologies Ltd.	INR	4,461	52,598	0.04
Infosys Ltd., ADR	USD	19,430	343,304	0.27
Tata Consultancy Services Ltd.	INR	3,725	147,617	0.12
			543,519	**0.43**
Indonesia				
Telkom Indonesia Persero Tbk. PT	IDR	590,267	152,281	0.12
			152,281	**0.12**
Ireland				
Eaton Corp. plc	USD	1,685	201,868	0.16
Grafton Group plc	GBP	5,817	52,272	0.04
Johnson Controls International plc	USD	2,267	103,908	0.08
Seagate Technology Holdings plc	USD	1,985	133,716	0.11
Trane Technologies plc	USD	2,913	358,941	0.28
			850,705	**0.67**
Italy				
Assicurazioni Generali SpA	EUR	5,025	76,481	0.06
Banca Generali SpA	EUR	1,759	47,432	0.04
Banca Mediolanum SpA	EUR	6,678	41,557	0.03
FinecoBank Banca Fineco SpA	EUR	6,008	68,281	0.05
Intesa Sanpaolo SpA	EUR	92,399	162,955	0.13
Mediobanca Banca di Credito Finanziario SpA	EUR	5,450	44,619	0.04
Pirelli & C SpA, Reg. S	EUR	13,766	52,758	0.04
Poste Italiane SpA, Reg. S	EUR	4,904	43,572	0.03
Snam SpA	EUR	21,768	110,255	0.09
Terna - Rete Elettrica Nazionale	EUR	7,688	57,906	0.05
Unipol Gruppo SpA	EUR	10,048	43,402	0.03
			749,218	**0.59**
Japan				
Asahi Kasei Corp.	JPY	900	6,583	0.01
Astellas Pharma, Inc.	JPY	6,000	89,569	0.07
BIPROGY, Inc.	JPY	1,900	36,279	0.03
Dai Nippon Printing Co. Ltd.	JPY	3,000	62,072	0.05
Daicel Corp.	JPY	6,800	40,302	0.03
Daito Trust Construction Co. Ltd.	JPY	400	33,102	0.03
Daiwa House Industry Co. Ltd.	JPY	1,700	37,960	0.03
Daiwa House REIT Investment Corp.	JPY	19	41,272	0.03
Daiwa Securities Group, Inc.	JPY	1,400	5,995	0.00
Frontier Real Estate Investment Corp., REIT	JPY	9	33,283	0.03
H.U. Group Holdings, Inc.	JPY	1,800	37,529	0.03
Japan Metropolitan Fund Investment, REIT	JPY	85	63,527	0.05
JFE Holdings, Inc.	JPY	8,300	83,873	0.07
KDDI Corp.	JPY	3,500	106,018	0.08
Kirin Holdings Co. Ltd.	JPY	1,300	19,616	0.02
Konica Minolta, Inc.	JPY	17,000	54,401	0.04
Lawson, Inc.	JPY	1,600	51,003	0.04
Mitsubishi Estate Co. Ltd.	JPY	5,200	72,374	0.06
Mitsui Fudosan Co. Ltd.	JPY	2,000	41,251	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	3,600	105,792	0.08
Nippon Accommodations Fund, Inc., REIT	JPY	16	77,140	0.06
Nippon Building Fund, Inc., REIT	JPY	17	81,301	0.06
Nippon Paint Holdings Co. Ltd.	JPY	9,500	67,780	0.05
Nippon Prologis REIT, Inc.	JPY	32	75,388	0.06
Nomura Holdings, Inc.	JPY	5,800	20,312	0.02
RENOVA, Inc.	JPY	5,200	89,868	0.07
Resona Holdings, Inc.	JPY	23,300	83,589	0.07
Seiko Epson Corp.	JPY	1,200	16,288	0.01
Sekisui House Ltd.	JPY	6,300	105,864	0.08
Shimizu Corp.	JPY	8,000	42,385	0.03
SoftBank Corp.	JPY	13,600	144,636	0.11
Sumitomo Forestry Co. Ltd.	JPY	1,700	23,111	0.02
Teijin Ltd.	JPY	4,700	46,930	0.04
Toho Gas Co. Ltd.	JPY	1,200	27,804	0.02
Tokio Marine Holdings, Inc.	JPY	1,700	94,817	0.08
Tokyo Electron Ltd.	JPY	400	125,035	0.10
Tokyu Fudosan Holdings Corp.	JPY	8,300	41,775	0.03
TOPPAN, Inc.	JPY	500	8,021	0.01
			2,193,845	**1.73**
Jersey				
Ferguson plc	GBP	2,043	216,475	0.17
Man Group plc	GBP	25,003	70,793	0.05
WPP plc	GBP	7,485	71,071	0.06
			358,339	**0.28**
Luxembourg				
SES SA, FDR	EUR	6,544	54,590	0.04
Shurgard Self Storage SA	EUR	515	22,789	0.02
			77,379	**0.06**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	13,438	23,095	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	53,602	283,862	0.22
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	36,042	46,799	0.04
Wal-Mart de Mexico SAB de CV	MXN	90,847	295,122	0.23
			648,878	**0.51**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	3,607	38,216	0.03
Akzo Nobel NV	EUR	1,134	68,698	0.05
ASML Holding NV	EUR	544	243,413	0.19
ASR Nederland NV	EUR	1,352	51,721	0.04
CTP NV, Reg. S	EUR	3,768	41,034	0.03
Flow Traders, Reg. S	EUR	500	13,520	0.01
ING Groep NV	EUR	9,151	85,159	0.07
Koninklijke Ahold Delhaize NV	EUR	3,763	92,880	0.07
Koninklijke KPN NV	EUR	52,979	179,466	0.14
LyondellBasell Industries NV 'A'	USD	1,715	142,611	0.11
NN Group NV	EUR	1,470	63,210	0.05
OCI NV	EUR	1,873	58,363	0.05
PostNL NV	EUR	13,327	38,308	0.03
Randstad NV	EUR	1,579	71,552	0.06
Signify NV, Reg. S	EUR	1,527	47,444	0.04
Stellantis NV	EUR	7,517	87,776	0.07
			1,323,371	**1.04**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	2,307	27,817	0.02
Spark New Zealand Ltd.	NZD	11,647	33,461	0.03
			61,278	**0.05**
Norway				
DNB Bank ASA	NOK	4,560	77,656	0.06
Elkem ASA, Reg. S	NOK	12,747	38,738	0.03
Gjensidige Forsikring ASA	NOK	3,262	63,115	0.05
Norsk Hydro ASA	NOK	11,358	60,128	0.05
Orkla ASA	NOK	6,240	47,569	0.04
Storebrand ASA	NOK	5,361	36,425	0.03
Telenor ASA	NOK	12,002	152,422	0.12
Yara International ASA	NOK	1,628	65,079	0.05
			541,132	**0.43**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	8,300	52,779	0.04
			52,779	**0.04**
Portugal				
Jeronimo Martins SGPS SA	EUR	1,578	32,743	0.02
Navigator Co. SA (The)	EUR	15,518	59,403	0.05
			92,146	**0.07**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	58,309	638	0.00
			638	**0.00**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	75,400	112,515	0.09
DBS Group Holdings Ltd.	SGD	11,000	225,104	0.18
Digital Core REIT Management Pte. Ltd.	USD	42,471	31,497	0.02
Singapore Telecommunications Ltd.	SGD	62,800	109,728	0.09
Venture Corp. Ltd.	SGD	900	10,326	0.01
			489,170	**0.39**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Africa				
AVI Ltd.	ZAR	17,472	67,471	0.05
Bid Corp. Ltd.	ZAR	2,377	42,467	0.03
Sanlam Ltd.	ZAR	27,081	83,955	0.07
Standard Bank Group Ltd.	ZAR	10,173	92,658	0.07
Vodacom Group Ltd.	ZAR	21,327	162,822	0.13
			449,373	**0.35**
South Korea				
ESR Kendall Square REIT Co. Ltd.	KRW	8,305	34,645	0.03
NCSoft Corp.	KRW	129	33,341	0.02
			67,986	**0.05**
Spain				
Acerinox SA	EUR	5,443	49,820	0.04
ACS Actividades de Construccion y Servicios SA	EUR	251	5,743	0.00
Banco Bilbao Vizcaya Argentaria SA	EUR	21,949	93,151	0.07
Banco Santander SA	EUR	36,614	96,789	0.08
CaixaBank SA	EUR	22,818	74,581	0.06
Cellnex Telecom SA, Reg. S	EUR	1,732	62,837	0.05
Enagas SA	EUR	9,199	194,789	0.15
Mapfre SA	EUR	32,170	53,933	0.04
Merlin Properties Socimi SA, REIT	EUR	6,356	58,634	0.05
Red Electrica Corp. SA	EUR	9,096	164,456	0.13
Telefonica SA	EUR	20,834	100,722	0.08
			955,455	**0.75**
Supranational				
HKT Trust & HKT Ltd.	HKD	45,205	58,348	0.05
Unibail-Rodamco-Westfield, REIT	EUR	2,147	104,366	0.08
			162,714	**0.13**
Sweden				
Boliden AB	SEK	8,306	252,413	0.20
Electrolux AB 'B'	SEK	1,062	13,484	0.01
H & M Hennes & Mauritz AB 'B'	SEK	6,163	69,835	0.06
Inwido AB	SEK	5,203	54,260	0.04
Peab AB 'B'	SEK	6,767	37,733	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	7,335	68,532	0.05
Skanska AB 'B'	SEK	2,663	38,014	0.03
SSAB AB 'B'	SEK	13,550	53,145	0.04
Svenska Handelsbanken AB 'A'	SEK	9,055	73,963	0.06
Tele2 AB 'B'	SEK	14,864	161,012	0.13
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,524	10,821	0.01
Telia Co. AB	SEK	45,852	167,744	0.13
Volvo AB 'B'	SEK	15,701	230,025	0.18
			1,230,981	**0.97**
Switzerland				
Nestle SA	CHF	4,228	471,554	0.37
Novartis AG	CHF	4,012	323,898	0.25
Roche Holding AG	CHF	1,148	364,500	0.29
SGS SA	CHF	46	100,150	0.08
Swiss Re AG	CHF	1,912	140,616	0.11
Swisscom AG	CHF	96	50,338	0.04
UBS Group AG	CHF	6,613	100,840	0.08
Zurich Insurance Group AG	CHF	271	111,768	0.09
			1,663,664	**1.31**
Taiwan				
Accton Technology Corp.	TWD	11,581	88,943	0.07
ASE Technology Holding Co. Ltd.	TWD	17,647	43,489	0.03
Delta Electronics, Inc.	TWD	6,172	44,119	0.04
MediaTek, Inc.	TWD	2,556	53,679	0.04
Mega Financial Holding Co. Ltd.	TWD	11,667	13,285	0.01
Novatek Microelectronics Corp.	TWD	6,255	60,994	0.05
Quanta Computer, Inc.	TWD	27,758	71,449	0.06
Realtek Semiconductor Corp.	TWD	9,057	106,052	0.08
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,190	169,358	0.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	24,479	375,999	0.30
Vanguard International Semiconductor Corp.	TWD	26,543	65,754	0.05
Wiwynn Corp.	TWD	1,787	40,179	0.03
			1,133,300	**0.89**
Thailand				
Siam Cement PCL (The)	THB	4,933	50,184	0.04
			50,184	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Admiral Group plc	GBP	2,109	54,987	0.04
Anglo American plc	GBP	4,033	137,752	0.11
AstraZeneca plc	GBP	2,420	302,299	0.24
Aviva plc	GBP	16,261	75,909	0.06
Barclays plc	GBP	58,672	102,995	0.08
Barratt Developments plc	GBP	10,632	55,980	0.04
Berkeley Group Holdings plc	GBP	2,968	127,413	0.10
Bunzl plc	GBP	254	7,980	0.01
Coca-Cola Europacific Partners plc	USD	1,776	86,953	0.07
Diageo plc	GBP	4,626	190,192	0.15
Direct Line Insurance Group plc	GBP	20,195	59,443	0.05
GSK plc	GBP	16,073	329,584	0.26
Hays plc	GBP	37,996	48,590	0.04
Howden Joinery Group plc	GBP	6,343	44,204	0.03
HSBC Holdings plc	GBP	35,172	217,174	0.17
IG Group Holdings plc	GBP	1,895	15,230	0.01
Inchcape plc	GBP	6,322	50,774	0.04
InterContinental Hotels Group plc	GBP	2,343	117,772	0.09
J Sainsbury plc	GBP	28,452	66,791	0.05
Legal & General Group plc	GBP	27,843	77,550	0.06
Liberty Global plc 'C'	USD	4,739	102,840	0.08
Lloyds Banking Group plc	GBP	215,382	104,536	0.08
LondonMetric Property plc, REIT	GBP	23,865	63,852	0.05
Mondi plc	GBP	4,566	76,273	0.06
NatWest Group plc	GBP	30,016	75,316	0.06
OSB Group plc	GBP	8,618	47,615	0.04
Pennon Group plc	GBP	893	9,841	0.01
Persimmon plc	GBP	5,616	120,626	0.10
Reckitt Benckiser Group plc	GBP	1,356	97,111	0.08
Redrow plc	GBP	8,011	44,906	0.04
RELX plc	GBP	17,886	460,904	0.36
Rio Tinto plc	GBP	3,760	214,434	0.17
Safestore Holdings plc, REIT	GBP	4,206	51,700	0.04
Sage Group plc (The)	GBP	21,595	158,184	0.12
Severn Trent plc	GBP	1,675	52,842	0.04
St James's Place plc	GBP	2,401	30,382	0.02
Taylor Wimpey plc	GBP	112,756	150,644	0.12
Tesco plc	GBP	11,630	34,259	0.03
Tritax EuroBox plc, Reg. S	GBP	18,354	18,404	0.01
Unilever plc	GBP	1,943	83,944	0.07
UNITE Group plc (The), REIT	GBP	3,606	44,830	0.04
United Utilities Group plc	GBP	8,645	102,733	0.08
Vodafone Group plc	GBP	76,323	112,705	0.09
			4,428,453	**3.49**
United States of America				
3M Co.	USD	1,102	134,768	0.11
AbbVie, Inc.	USD	2,248	328,211	0.26
Air Products and Chemicals, Inc.	USD	291	65,585	0.05
Alexandria Real Estate Equities, Inc., REIT	USD	1,016	139,208	0.11
Allstate Corp. (The) Preference	USD	5,000	106,608	0.08
American Express Co.	USD	780	100,908	0.08
American Tower Corp., REIT	USD	1,359	330,719	0.26
American Water Works Co., Inc.	USD	282	39,363	0.03
Americold Realty Trust, Inc., REIT	USD	2,894	82,847	0.07
Amgen, Inc.	USD	1,355	314,493	0.25
Analog Devices, Inc.	USD	1,390	191,432	0.15
Annaly Capital Management, Inc., REIT	USD	4,513	25,237	0.02
Arista Networks, Inc.	USD	1,256	111,629	0.09
AT&T, Inc.	USD	7,234	145,038	0.11
Automatic Data Processing, Inc.	USD	709	143,063	0.11
AvalonBay Communities, Inc., REIT	USD	200	37,053	0.03
Avangrid, Inc.	USD	2,205	96,790	0.08
Bank of America Corp. Preference	USD	775	15,721	0.01
Bank of America Corp. Preference	USD	1,300	28,336	0.02
Bank of America Corp.	USD	5,320	157,174	0.12
Best Buy Co., Inc.	USD	3,328	207,778	0.16
BlackRock, Inc.	USD	250	143,480	0.11
BorgWarner, Inc.	USD	1,194	37,906	0.03
Boston Properties, Inc., REIT	USD	2,723	230,195	0.18
Brandywine Realty Trust, REIT	USD	8,160	74,458	0.06
Bristol-Myers Squibb Co.	USD	4,579	337,358	0.27
Camden Property Trust, REIT	USD	1,373	176,345	0.14
Campbell Soup Co.	USD	2,941	136,523	0.11
Cardinal Health, Inc.	USD	3,383	170,860	0.13
Caterpillar, Inc.	USD	165	28,081	0.02
CH Robinson Worldwide, Inc.	USD	1,737	168,652	0.13
Cisco Systems, Inc.	USD	3,415	138,496	0.11
Clorox Co. (The)	USD	1,022	137,194	0.11
CME Group, Inc.	USD	646	125,886	0.10
Coca-Cola Co. (The)	USD	6,015	360,697	0.28
Colgate-Palmolive Co.	USD	424	32,343	0.03
Comcast Corp. 'A'	USD	2,772	102,972	0.08
Comerica, Inc.	USD	1,723	120,028	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Conagra Brands, Inc.	USD	947	31,128	0.02
Costco Wholesale Corp.	USD	77	34,600	0.03
Crown Castle International Corp., REIT	USD	717	116,353	0.09
Cummins, Inc.	USD	758	137,909	0.11
CVS Health Corp.	USD	460	41,027	0.03
Digital Realty Trust, Inc., REIT	USD	889	110,883	0.09
Douglas Emmett, Inc., REIT	USD	2,957	62,764	0.05
Dow, Inc.	USD	2,796	137,039	0.11
Ecolab, Inc.	USD	723	104,466	0.08
Equinix, Inc., REIT	USD	629	394,850	0.31
Equity LifeStyle Properties, Inc., REIT	USD	1,969	133,715	0.11
Equity Residential, REIT	USD	1,985	136,317	0.11
Eversource Energy	USD	1,773	142,736	0.11
Fastenal Co.	USD	2,472	117,149	0.09
Federal Realty Investment Trust, REIT	USD	1,939	177,004	0.14
FMC Corp.	USD	273	27,782	0.02
General Mills, Inc.	USD	2,650	189,820	0.15
Genuine Parts Co.	USD	303	38,392	0.03
Gilead Sciences, Inc.	USD	1,944	114,979	0.09
Hasbro, Inc.	USD	1,835	144,054	0.11
Healthpeak Properties, Inc., REIT	USD	5,659	139,455	0.11
Hewlett Packard Enterprise Co.	USD	10,992	138,288	0.11
Home Depot, Inc. (The)	USD	405	104,641	0.08
Host Hotels & Resorts, Inc., REIT	USD	9,854	144,215	0.11
HP, Inc.	USD	1,266	40,016	0.03
Huntington Bancshares, Inc.	USD	8,967	101,621	0.08
Illinois Tool Works, Inc.	USD	50	8,558	0.01
Intel Corp.	USD	2,992	105,773	0.08
International Business Machines Corp.	USD	1,352	181,293	0.14
International Flavors & Fragrances, Inc.	USD	1,270	142,036	0.11
International Paper Co.	USD	2,528	101,370	0.08
Interpublic Group of Cos., Inc. (The)	USD	3,958	103,123	0.08
Intuit, Inc.	USD	382	138,869	0.11
Invitation Homes, Inc., REIT	USD	3,993	135,314	0.11
Iron Mountain, Inc., REIT	USD	4,016	185,500	0.15
J M Smucker Co. (The)	USD	322	40,389	0.03
Johnson & Johnson	USD	86	14,554	0.01
Juniper Networks, Inc.	USD	4,429	120,646	0.10
Kellogg Co.	USD	2,053	141,282	0.11
Keurig Dr Pepper, Inc.	USD	4,050	136,993	0.11
Kimberly-Clark Corp.	USD	1,372	176,270	0.14
Kite Realty Group Trust, REIT	USD	2,988	49,581	0.04
Kraft Heinz Co. (The)	USD	337	12,321	0.01
Lowe's Cos., Inc.	USD	622	102,758	0.08
Lumen Technologies, Inc.	USD	10,304	109,354	0.09
Marsh & McLennan Cos., Inc.	USD	1,253	184,690	0.15
Mastercard, Inc. 'A'	USD	403	120,228	0.09
McDonald's Corp.	USD	1,420	336,014	0.27
Merck & Co., Inc.	USD	3,951	349,501	0.28
MetLife, Inc. Preference	USD	1,300	27,905	0.02
Microsoft Corp.	USD	2,588	632,845	0.50
Morgan Stanley	USD	100	1,974	0.00
Morgan Stanley	USD	1,470	105,783	0.08
Morgan Stanley Preference, FRN	USD	7,490	178,537	0.14
Motorola Solutions, Inc.	USD	633	125,981	0.10
Newell Brands, Inc.	USD	7,200	130,394	0.10
Newmont Corp.	USD	2,907	170,275	0.13
Norfolk Southern Corp.	USD	607	130,908	0.10
NortonLifeLock, Inc.	USD	1,975	41,797	0.03
ONEOK, Inc.	USD	3,219	172,280	0.14
PACCAR, Inc.	USD	187	14,616	0.01
Packaging Corp. of America	USD	189	24,783	0.02
Paramount Global 'B'	USD	1,474	34,499	0.03
Park Hotels & Resorts, Inc., REIT	USD	3,540	44,638	0.04
PepsiCo, Inc.	USD	1,153	184,771	0.15
PPG Industries, Inc.	USD	268	29,348	0.02
Principal Financial Group, Inc.	USD	397	24,999	0.02
Procter & Gamble Co. (The)	USD	840	114,452	0.09
Progressive Corp. (The)	USD	954	104,401	0.08
Prologis, Inc., REIT	USD	5,561	617,536	0.49
Prudential Financial, Inc.	USD	1,360	122,915	0.10
Public Storage, REIT Preference	USD	400	8,337	0.01
Public Storage, REIT	USD	428	127,863	0.10
Quest Diagnostics, Inc.	USD	951	123,509	0.10
Realty Income Corp., REIT	USD	2,211	145,214	0.11
Regency Centers Corp., REIT	USD	3,931	222,613	0.18
Regions Financial Corp.	USD	5,726	100,896	0.08
Rexford Industrial Realty, Inc., REIT	USD	1,351	74,283	0.06
Robert Half International, Inc.	USD	1,387	97,993	0.08
Roku, Inc.	USD	1,258	98,438	0.08
Simon Property Group, Inc., REIT	USD	127	11,495	0.01
State Street Corp. Preference, FRN	USD	300	7,213	0.01
Steel Dynamics, Inc.	USD	1,696	105,342	0.08
T Rowe Price Group, Inc.	USD	1,339	142,735	0.11
Target Corp.	USD	769	101,589	0.08
Texas Instruments, Inc.	USD	2,652	385,146	0.30
TJX Cos., Inc. (The)	USD	3,380	181,075	0.14
T-Mobile US, Inc.	USD	840	107,763	0.09
Truist Financial Corp. Preference	USD	1,300	24,798	0.02
Truist Financial Corp.	USD	4,239	187,478	0.15
UDR, Inc., REIT	USD	4,185	183,644	0.14
United Parcel Service, Inc. 'B'	USD	224	38,349	0.03
UnitedHealth Group, Inc.	USD	322	158,624	0.13
US Bancorp Preference	USD	500	11,772	0.01
Valero Energy Corp.	USD	1,555	161,573	0.13
Ventas, Inc., REIT	USD	5,551	272,336	0.21
Verizon Communications, Inc.	USD	3,180	154,609	0.12
VF Corp.	USD	3,125	130,230	0.10
VICI Properties, Inc., REIT	USD	3,421	97,063	0.08
VMware, Inc. 'A'	USD	1,084	118,300	0.09
Vornado Realty Trust, REIT	USD	1,256	33,936	0.03
Walgreens Boots Alliance, Inc.	USD	909	34,090	0.03
Waste Management, Inc.	USD	289	41,896	0.03
Wells Fargo & Co. Preference	USD	1,300	29,440	0.02
Wells Fargo & Co. Preference	USD	3,800	70,826	0.06
Welltower, Inc., REIT	USD	3,608	287,485	0.23
Western Union Co. (The)	USD	6,937	108,650	0.09
Weyerhaeuser Co., REIT	USD	4,329	135,397	0.11
Whirlpool Corp.	USD	217	31,701	0.03
Williams Cos., Inc. (The)	USD	3,989	119,842	0.09
WP Carey, Inc., REIT	USD	3,297	265,553	0.21
WW Grainger, Inc.	USD	307	132,659	0.10
Xylem, Inc.	USD	812	59,929	0.05
Yum China Holdings, Inc.	HKD	1,027	48,111	0.04
			19,396,487	**15.30**
Total Equities			**50,834,279**	**40.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**61,538,178**	**48.53**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Coronado Finance Pty. Ltd., 144A 10.75% 15/05/2026	USD	154,000	153,662	0.12
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	162,000	149,801	0.12
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	187,000	146,146	0.12
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	272,000	260,160	0.20
			709,769	**0.56**
Bermuda				
Weatherford International Ltd., 144A 11% 01/12/2024	USD	14,000	13,506	0.01
Weatherford International Ltd., 144A 6.5% 15/09/2028	USD	231,000	203,860	0.16
			217,366	**0.17**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	120,000	99,978	0.08
1011778 BC ULC, 144A 4% 15/10/2030	USD	40,000	31,104	0.02
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	399,000	325,480	0.26
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	300,000	217,881	0.17
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	96,000	85,709	0.07
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	30,000	25,249	0.02
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	85,000	61,149	0.05
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	80,000	41,279	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	125,000	94,405	0.07
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	190,000	95,042	0.08
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	207,000	102,504	0.08
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	50,000	39,740	0.03
Masonite International Corp., 144A 5.375% 01/02/2028	USD	88,000	76,613	0.06
New Gold, Inc., 144A 7.5% 15/07/2027	USD	50,000	41,879	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	140,000	115,969	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Open Text Corp., 144A 3.875% 15/02/2028	USD	100,000	84,350	0.07
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	102,000	95,879	0.08
Rogers Communications, Inc., FRN, 144A 5.25% 15/03/2082	USD	100,000	83,832	0.07
Superior Plus LP, 144A 4.5% 15/03/2029	USD	236,000	191,363	0.15
Taseko Mines Ltd., 144A 7% 15/02/2026	USD	50,000	40,929	0.03
Videotron Ltd., 144A 5.375% 15/06/2024	USD	214,000	204,705	0.16
Videotron Ltd., 144A 5.125% 15/04/2027	USD	115,000	103,397	0.08
			2,258,436	**1.78**
Cayman Islands				
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	32,000	28,980	0.02
Transocean, Inc., 144A 7.5% 15/01/2026	USD	307,000	211,424	0.17
Transocean, Inc., 144A 8% 01/02/2027	USD	216,000	142,322	0.11
			382,726	**0.30**
France				
Credit Agricole SA, FRN, 144A 4.75% 31/12/2164	USD	400,000	299,369	0.24
			299,369	**0.24**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	201,000	170,901	0.13
			170,901	**0.13**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	42,000	41,607	0.03
			41,607	**0.03**
Luxembourg				
Telecom Italia Capital SA 6.375% 15/11/2033	USD	51,000	37,948	0.03
Telecom Italia Capital SA 7.2% 18/07/2036	USD	125,000	91,680	0.07
Telecom Italia Capital SA 7.721% 04/06/2038	USD	308,000	235,919	0.19
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	95,000	77,807	0.06
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	50,000	35,163	0.03
			478,517	**0.38**
Marshall Islands				
Danaos Corp., 144A 8.5% 01/03/2028	USD	330,000	311,006	0.25
			311,006	**0.25**
Netherlands				
Elastic NV, 144A 4.125% 15/07/2029	USD	85,000	68,321	0.05
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	242,000	186,769	0.15
			255,090	**0.20**
Supranational				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	162,348	0.13
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	170,707	0.13
Clarios Global LP, 144A 6.25% 15/05/2026	USD	77,000	71,265	0.06
Clarios Global LP, 144A 8.5% 15/05/2027	USD	70,000	63,979	0.05
			468,299	**0.37**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	200,000	185,928	0.15
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	292,000	260,192	0.20
Vodafone Group plc, FRN 7% 04/04/2079	USD	98,000	92,391	0.07
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	35,000	25,272	0.02
			563,783	**0.44**
United States of America				
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	248,000	233,799	0.18
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	98,970	0.08
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	145,000	124,917	0.10
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	315,000	247,650	0.20
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	75,000	69,621	0.06
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	30,000	23,553	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	75,000	57,563	0.05
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	152,000	130,491	0.10
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	306,000	272,899	0.22
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	65,000	55,503	0.04
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	95,000	90,202	0.07
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	89,000	78,101	0.06
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	150,000	134,014	0.11
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	250,000	191,370	0.15
Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	27,000	19,257	0.02
American International Group, Inc., FRN 5.75% 01/04/2048	USD	9,000	7,726	0.01
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	242,000	219,870	0.17
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	113,000	99,240	0.08
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	90,000	73,165	0.06
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	145,000	105,593	0.08
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	79,000	60,021	0.05
Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	86,095	0.07
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	70,000	55,247	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	40,000	31,373	0.02
Arconic Corp., 144A 6.125% 15/02/2028	USD	100,000	89,272	0.07
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	99,000	80,035	0.06
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	262,000	207,074	0.16
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	86,000	71,116	0.06
ASGN, Inc., 144A 4.625% 15/05/2028	USD	496,000	411,013	0.32
Ashland LLC, 144A 3.375% 01/09/2031	USD	88,000	69,001	0.05
Atkore, Inc., 144A 4.25% 01/06/2031	USD	172,000	137,379	0.11
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	264,000	230,914	0.18
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	100,000	85,940	0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	70,000	55,997	0.04
Bank of America Corp., FRN 4.3% Perpetual	USD	50,000	40,196	0.03
Bank of America Corp., FRN 4.375% 31/12/2164	USD	20,000	15,797	0.01
Bank of America Corp., FRN 5.125% Perpetual	USD	8,000	7,195	0.01
Bank of America Corp., FRN 5.875% Perpetual	USD	287,000	241,735	0.19
Bank of America Corp., FRN 6.125% 31/12/2164	USD	400,000	369,599	0.29
Bank of America Corp., FRN 6.3% Perpetual	USD	309,000	295,107	0.23
Bank of America Corp., FRN 6.1% Perpetual	USD	131,000	122,104	0.10
Bank of America Corp., FRN 6.25% Perpetual	USD	444,000	414,091	0.33
Bank of America Corp., FRN 5.2% Perpetual	USD	54,000	48,114	0.04
Bank of America Corp., FRN 6.5% Perpetual	USD	52,000	49,540	0.04
Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	63,000	53,719	0.04
Bank of New York Mellon Corp. (The), FRN 3.75% 31/12/2164	USD	235,000	184,319	0.15
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	148,000	123,412	0.10
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	33,000	31,030	0.02
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	32,000	26,792	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	45,652	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	72,000	56,638	0.04
Beazer Homes USA, Inc. 7.25% 15/10/2029	USD	109,000	83,079	0.07
Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	94,000	52,680	0.04
Bed Bath & Beyond, Inc. 4.915% 01/08/2034	USD	50,000	18,169	0.01
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	99,000	85,116	0.07
Block, Inc., 144A 2.75% 01/06/2026	USD	75,000	63,662	0.05
Block, Inc., 144A 3.5% 01/06/2031	USD	55,000	42,416	0.03
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	152,000	114,016	0.09
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	168,000	141,148	0.11
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	305,000	256,394	0.20
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	135,000	112,429	0.09
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	95,000	80,045	0.06
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	243,000	197,061	0.16
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	192,000	141,270	0.11
Cable One, Inc., 144A 4% 15/11/2030	USD	294,000	231,820	0.18
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	69,000	53,157	0.04
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	50,000	39,721	0.03
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	51,000	41,314	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	67,913	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	275,000	241,151	0.19
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	260,000	214,172	0.17
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	95,000	81,277	0.06
CDW LLC 3.25% 15/02/2029	USD	80,000	64,811	0.05
Cedar Fair LP 5.25% 15/07/2029	USD	125,000	106,570	0.08
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	93,000	82,042	0.06
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	135,000	123,173	0.10
Central Garden & Pet Co. 5.125% 01/02/2028	USD	102,000	87,700	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	95,000	73,887	0.06
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	83,000	69,006	0.05
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	62,000	50,929	0.04
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	151,000	122,612	0.10
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	320,000	234,255	0.18
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	3,000	2,343	0.00
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	269,000	254,814	0.20
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	95,000	77,093	0.06
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	136,000	101,594	0.08
Ciena Corp., 144A 4% 31/01/2030	USD	130,000	107,288	0.08
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	72,794	0.06
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	10,000	8,476	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	50,000	38,520	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	192,000	153,999	0.12
Citigroup, Inc., FRN 4% Perpetual	USD	376,000	308,005	0.24
Citigroup, Inc., FRN 4.15% Perpetual	USD	285,000	218,708	0.17
Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	47,639	0.04
Citigroup, Inc., FRN 5% Perpetual	USD	168,000	141,568	0.11
Citigroup, Inc., FRN 5.95% Perpetual	USD	5,000	4,723	0.00
Citigroup, Inc., FRN 5.95% Perpetual	USD	156,000	140,774	0.11
Citigroup, Inc., FRN 6.25% Perpetual	USD	95,000	89,205	0.07
Citigroup, Inc., FRN 6.3% Perpetual	USD	43,000	38,665	0.03
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	60,000	45,706	0.04
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	23,000	19,452	0.02
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	48,000	40,322	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	60,718	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	100,000	78,757	0.06
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	82,000	72,046	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	95,000	66,811	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	50,000	34,822	0.03
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	420,000	337,342	0.27
Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	99,000	75,508	0.06
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	232,000	203,129	0.16
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	294,000	177,202	0.14
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	95,000	67,743	0.05
CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	48,549	0.04
CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	26,822	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	35,000	28,798	0.02
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	61,000	38,080	0.03
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	50,000	29,762	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	10,000	7,317	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	70,565	0.06
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	262,000	206,788	0.16
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	75,000	65,864	0.05
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	80,000	65,380	0.05
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	100,000	79,014	0.06
Coty, Inc., 144A 4.75% 15/01/2029	USD	40,000	33,104	0.03
Crocs, Inc., 144A 4.25% 15/03/2029	USD	264,000	189,300	0.15
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	167,391	0.13
CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	95,000	81,019	0.06
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	53,000	50,304	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	312,000	233,448	0.18
DaVita, Inc., 144A 3.75% 15/02/2031	USD	200,000	137,775	0.11
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	271,000	237,436	0.19
Deluxe Corp., 144A 8% 01/06/2029	USD	199,000	157,183	0.12
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	141,000	94,913	0.07
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	75,000	56,303	0.04
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	10,719	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	120,000	90,259	0.07
DISH DBS Corp. 5.125% 01/06/2029	USD	77,000	45,140	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	70,000	57,014	0.05
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	243,000	195,493	0.15
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	70,000	58,110	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	52,000	43,616	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	418,000	359,915	0.28
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	25,000	19,846	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	231,635	0.18
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	52,000	35,649	0.03
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	466,000	420,613	0.33
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	185,000	135,688	0.11
Energy Transfer LP, FRN 6.25% 31/12/2164	USD	22,000	15,837	0.01
EnerSys, 144A 4.375% 15/12/2027	USD	61,000	51,645	0.04
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	67,000	59,068	0.05
Enova International, Inc., 144A 8.5% 01/09/2024	USD	352,000	315,167	0.25
Entegris, Inc., 144A 4.375% 15/04/2028	USD	195,000	165,434	0.13
Enviva Partners LP, 144A 6.5% 15/01/2026	USD	138,000	128,176	0.10
Fair Isaac Corp., 144A 4% 15/06/2028	USD	207,000	176,233	0.14
Foot Locker, Inc., 144A 4% 01/10/2029	USD	50,000	36,454	0.03
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	137,000	118,570	0.09
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	174,000	143,056	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	184,000	144,542	0.11
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	58,000	42,698	0.03
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	45,000	36,605	0.03
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	60,000	41,025	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	95,000	82,991	0.07
Gartner, Inc., 144A 3.625% 15/06/2029	USD	60,000	49,635	0.04
Gartner, Inc., 144A 3.75% 01/10/2030	USD	50,000	41,123	0.03
Gates Global LLC, 144A 6.25% 15/01/2026	USD	169,000	150,703	0.12
GCI LLC, 144A 4.75% 15/10/2028	USD	60,000	50,114	0.04
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	180,000	168,141	0.13
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	30,000	22,531	0.02
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	20,000	14,767	0.01
Global Partners LP 6.875% 15/01/2029	USD	90,000	72,656	0.06
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	267,000	235,025	0.19
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	40,000	32,132	0.03
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	225,000	168,623	0.13
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	236,000	176,945	0.14
Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	350,000	275,471	0.22
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	19,925	0.02
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	280,000	249,060	0.20
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	90,000	71,928	0.06
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	75,000	56,992	0.05
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	37,000	28,493	0.02
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	95,000	84,938	0.07
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	40,000	30,258	0.02
Griffon Corp. 5.75% 01/03/2028	USD	253,000	219,678	0.17
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	53,000	42,348	0.03
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	50,000	33,510	0.03
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	276,000	207,002	0.16
H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	67,000	51,423	0.04
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	172,000	142,431	0.11
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	135,000	118,903	0.09
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	233,000	185,550	0.15
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	50,000	33,729	0.03
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	305,000	247,070	0.20
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	52,000	39,330	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	90,000	77,728	0.06
Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	238,000	186,261	0.15
Hilton Grand Vacations Borrower Escrow LLC, 144A 4.875% 01/07/2031	USD	50,000	36,712	0.03
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	292,000	194,056	0.15
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	50,000	41,194	0.03
Hologic, Inc., 144A 4.625% 01/02/2028	USD	95,000	85,491	0.07
Hologic, Inc., 144A 3.25% 15/02/2029	USD	162,000	133,361	0.11
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	258,000	238,545	0.19
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	162,000	130,586	0.10
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	52,000	37,064	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	229,000	194,707	0.15
Huntington Bancshares, Inc., FRN 5.625% 31/12/2164	USD	90,000	81,196	0.06
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	23,000	19,131	0.02
Icahn Enterprises LP 4.75% 15/09/2024	USD	307,000	275,140	0.22
Icahn Enterprises LP 4.375% 01/02/2029	USD	50,000	38,681	0.03
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	50,000	39,305	0.03
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	60,000	48,725	0.04
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	50,000	39,593	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	65,000	50,053	0.04
II-VI, Inc., 144A 5% 15/12/2029	USD	247,000	207,452	0.16
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	190,000	153,802	0.12
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	20,000	17,168	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	100,000	86,347	0.07
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	12,763	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	160,000	120,012	0.09
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	56,000	50,705	0.04
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	161,000	125,420	0.10
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	51,000	38,763	0.03
KFC Holding Co., 144A 4.75% 01/06/2027	USD	57,000	52,009	0.04
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	50,000	38,001	0.03
Korn Ferry, 144A 4.625% 15/12/2027	USD	140,000	121,348	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	125,000	104,471	0.08
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	258,000	215,752	0.17
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	202,000	136,168	0.11
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	95,000	74,174	0.06
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	60,000	44,479	0.04
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	67,000	52,547	0.04
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	234,000	175,527	0.14
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	30,000	28,284	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	150,000	128,089	0.10
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	100,000	76,365	0.06
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	90,000	80,609	0.06
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	115,000	94,555	0.07
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	70,000	57,159	0.05
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	50,000	35,564	0.03
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	220,000	165,269	0.13
M/I Homes, Inc. 4.95% 01/02/2028	USD	75,000	61,304	0.05
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	64,000	52,336	0.04
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	100,000	79,433	0.06
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	20,000	14,545	0.01
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	50,000	45,297	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	20,868	0.02
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	88,000	78,734	0.06
Mattel, Inc., 144A 5.875% 15/12/2027	USD	110,000	103,196	0.08
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	25,000	22,968	0.02
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	100,000	83,949	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	75,000	61,355	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	70,000	55,901	0.04
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	254,000	197,546	0.16
Meritor, Inc., 144A 4.5% 15/12/2028	USD	62,000	57,560	0.05
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	104,433	0.08
MetLife, Inc., 144A 9.25% 08/04/2068	USD	100,000	113,067	0.09
MetLife, Inc., FRN 3.85% 31/12/2164	USD	134,000	114,854	0.09
MetLife, Inc., FRN 5.875% Perpetual	USD	46,000	40,967	0.03
Microchip Technology, Inc. 4.25% 01/09/2025	USD	95,000	88,903	0.07
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	60,000	46,444	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	90,000	70,884	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	89,000	74,486	0.06
Minerva Merger Sub, Inc., 144A 6.5% 15/02/2030	USD	60,000	48,001	0.04
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	158,000	135,287	0.11
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	74,000	60,138	0.05
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	52,000	41,533	0.03
Moog, Inc., 144A 4.25% 15/12/2027	USD	50,000	41,851	0.03
Morgan Stanley, FRN 5.875% 31/12/2164	USD	395,000	368,344	0.29
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	462,000	424,546	0.33
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	311,000	260,281	0.21
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	166,000	112,682	0.09
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	166,000	138,053	0.11
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	45,000	34,723	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	50,000	35,926	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	77,000	55,986	0.04
NCR Corp., 144A 5.25% 01/10/2030	USD	150,000	124,954	0.10
Netflix, Inc., 144A 5.375% 15/11/2029	USD	50,000	45,446	0.04
News Corp., 144A 3.875% 15/05/2029	USD	79,000	65,432	0.05
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	20,000	17,552	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	316,000	259,989	0.21
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	65,000	50,070	0.04
NextEra Energy Operating Partners LP, 144A 3.875% 15/10/2026	USD	89,000	78,321	0.06
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	62,000	55,230	0.04
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	163,000	146,803	0.12
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	80,000	71,075	0.06
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	82,000	77,286	0.06
Northern Trust Corp., FRN 4.6% Perpetual	USD	48,000	40,764	0.03
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	59,000	55,389	0.04
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	246,000	207,779	0.16
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	228,000	186,376	0.15
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	122,000	96,996	0.08
Option Care Health, Inc., 144A 4.375% 31/10/2029	USD	57,000	46,730	0.04
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	169,195	0.13
Organon & Co., 144A 5.125% 30/04/2031	USD	306,000	254,436	0.20
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	60,000	52,316	0.04
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	25,000	22,430	0.02
Paramount Global, FRN 6.25% 28/02/2057	USD	98,000	82,068	0.06
Paramount Global, FRN 6.375% 30/03/2062	USD	110,000	93,456	0.07
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	61,000	43,667	0.03
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	308,000	309,539	0.24
Penn Virginia Holdings LLC, 144A 9.25% 15/08/2026	USD	405,000	374,960	0.30
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	194,000	138,387	0.11
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	207,238	0.16
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	60,000	45,768	0.04
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	85,000	61,731	0.05
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	525,000	383,646	0.30
PNC Financial Services Group, Inc. (The), FRN 4.964% Perpetual	USD	70,000	64,871	0.05
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	23,000	19,883	0.02
PNC Financial Services Group, Inc. (The), FRN 6% 31/12/2164	USD	120,000	110,304	0.09
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	80,000	68,992	0.05
PRA Group, Inc., 144A 5% 01/10/2029	USD	65,000	51,888	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	80,000	70,584	0.06
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	90,000	80,395	0.06
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	100,000	77,916	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	45,000	40,587	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	30,000	23,922	0.02
Primo Water Holdings, Inc., 144A 4.375% 30/04/2029	USD	75,000	58,491	0.05
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	65,000	47,615	0.04
Progressive Corp. (The), FRN 5.375% Perpetual	USD	51,000	43,186	0.03
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	87,000	76,713	0.06
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	30,000	28,344	0.02
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	127,000	119,741	0.09
Prudential Financial, Inc., FRN 5.125% 01/03/2052	USD	55,000	48,202	0.04
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	50,000	36,159	0.03
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	276,000	207,331	0.16
Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	50,000	43,514	0.03
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	115,000	97,718	0.08
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	72,000	56,455	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	138,000	104,632	0.08
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	15,000	11,908	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	6,877	0.01
RR Donnelley & Sons Co., 144A 6.125% 01/11/2026	USD	178,000	159,772	0.13
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	16,000	14,161	0.01
Sally Holdings LLC 5.625% 01/12/2025	USD	98,000	88,144	0.07
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	80,000	62,034	0.05
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	50,000	44,346	0.04
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	37,000	28,927	0.02
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	70,000	50,860	0.04
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	35,000	27,949	0.02
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	260,000	199,582	0.16
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	15,000	12,625	0.01
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	224,000	213,779	0.17
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	50,000	48,453	0.04
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	105,000	85,448	0.07
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	155,000	126,466	0.10
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	264,000	199,398	0.16
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	356,000	317,486	0.25
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	16,603	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	113,000	99,795	0.08
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	57,000	45,821	0.04
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	115,000	88,205	0.07
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	145,000	125,800	0.10
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	100,000	74,260	0.06
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	15,000	12,512	0.01
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	165,000	143,940	0.11
Sprint Capital Corp. 8.75% 15/03/2032	USD	70,000	80,859	0.06
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	75,000	63,114	0.05
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	20,000	15,231	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	30,000	22,509	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	424,000	382,672	0.30
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	95,000	78,053	0.06
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	45,000	34,260	0.03
Staples, Inc., 144A 7.5% 15/04/2026	USD	125,000	101,250	0.08
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,000	12,916	0.01
State Street Corp., FRN 5.426% Perpetual	USD	60,000	56,221	0.04
State Street Corp., FRN 5.625% Perpetual	USD	44,000	38,390	0.03
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	84,000	67,970	0.05
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	105,000	88,126	0.07
Sunoco LP 4.5% 15/05/2029	USD	120,000	95,171	0.08
SVB Financial Group, FRN 4% Perpetual	USD	330,000	239,317	0.19
SVB Financial Group, FRN 4.25% 31/12/2164	USD	425,000	304,279	0.24
Switch Ltd., 144A 3.75% 15/09/2028	USD	30,000	28,548	0.02
Switch Ltd., 144A 4.125% 15/06/2029	USD	100,000	95,407	0.08
Synaptics, Inc., 144A 4% 15/06/2029	USD	215,000	167,074	0.13
Talos Production, Inc. 12% 15/01/2026	USD	83,000	83,189	0.07
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	63,000	50,605	0.04
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	160,000	147,633	0.12
TEGNA, Inc. 4.625% 15/03/2028	USD	243,000	219,556	0.17
TEGNA, Inc. 5% 15/09/2029	USD	60,000	54,622	0.04
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	375,000	287,376	0.23
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	70,000	50,028	0.04
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	40,000	35,552	0.03
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	210,000	182,104	0.14
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	15,000	12,428	0.01
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	115,000	93,097	0.07
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	95,000	86,063	0.07
Terex Corp., 144A 5% 15/05/2029	USD	115,000	94,003	0.07
Thor Industries, Inc., 144A 4% 15/10/2029	USD	53,000	39,988	0.03
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	210,000	192,445	0.15
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	454,560	397,619	0.31
TopBuild Corp., 144A 4.125% 15/02/2032	USD	84,000	63,511	0.05
TriMas Corp., 144A 4.125% 15/04/2029	USD	50,000	40,652	0.03
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	87,000	68,811	0.05
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	87,000	81,127	0.06
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	56,000	38,862	0.03
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	107,000	102,586	0.08
Truist Financial Corp., FRN 4.95% Perpetual	USD	55,000	51,352	0.04
Truist Financial Corp., FRN 5.1% Perpetual	USD	331,000	287,675	0.23
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	52,000	42,076	0.03
Twitter, Inc., 144A 3.875% 15/12/2027	USD	240,000	217,044	0.17
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	100,000	78,888	0.06
Unisys Corp., 144A 6.875% 01/11/2027	USD	51,000	42,566	0.03
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	52,000	46,544	0.04
Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	50,000	39,453	0.03
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	309,000	221,877	0.18
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	50,000	33,633	0.03
US Bancorp, FRN 3.7% Perpetual	USD	510,000	375,634	0.30
US Bancorp, FRN 5.3% Perpetual	USD	48,000	39,523	0.03
US Foods, Inc., 144A 4.75% 15/02/2029	USD	55,000	45,960	0.04
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	324,000	311,223	0.25
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	89,000	71,278	0.06
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	53,000	40,098	0.03
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	183,000	147,471	0.12
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	72,000	52,379	0.04
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	239,000	140,315	0.11
Virtusa Corp., 144A 7.125% 15/12/2028	USD	50,000	38,655	0.03
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	238,000	175,115	0.14
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	89,000	77,283	0.06
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	102,000	82,050	0.06
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	477,000	436,832	0.34
Wabash National Corp., 144A 4.5% 15/10/2028	USD	244,000	179,486	0.14
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	50,000	46,087	0.04
Wells Fargo & Co., FRN 3.9% Perpetual	USD	432,000	352,914	0.28
Wells Fargo & Co., FRN 5.9% Perpetual	USD	40,000	34,851	0.03
Wells Fargo & Co., FRN 5.875% Perpetual	USD	200,000	187,507	0.15
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	35,000	33,333	0.03
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	67,000	63,193	0.05
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	231,000	209,442	0.17
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	284,000	222,956	0.18
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	86,000	75,860	0.06
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	58,000	44,308	0.04
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	35,000	29,022	0.02
WW International, Inc., 144A 4.5% 15/04/2029	USD	233,000	149,304	0.12
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	64,000	53,290	0.04
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	167,000	136,198	0.11
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	120,000	104,337	0.08
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	160,000	127,343	0.10
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	169,000	139,791	0.11
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	71,000	57,681	0.05
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	160,000	126,790	0.10
			46,670,705	**36.81**
Total Bonds			**52,827,574**	**41.66**
Equities				
China				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	34,700	193,727	0.15
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	400	10,503	0.01
Joyoung Co. Ltd. 'A'	CNH	12,079	31,783	0.03
			236,013	**0.19**
Total Equities			**236,013**	**0.19**
Participation Notes				
United States of America				
Barclays plc 7% 20/07/2022	USD	783	1,273,462	1.00
BNP Paribas SA 7% 03/08/2022	USD	783	1,277,070	1.01
Citibank NA 8% 31/08/2022	USD	116	1,292,724	1.02
Credit Suisse Group AG 8% 24/08/2022	USD	114	1,262,063	0.99
JPMorgan Chase & Co. 7.5% 18/08/2022	USD	757	1,237,513	0.98
Societe Generale SA 7.5% 10/08/2022	USD	735	1,200,836	0.95
			7,543,668	**5.95**
Total Participation Notes			**7,543,668**	**5.95**
Total Transferable securities and money market instruments dealt in on another regulated market			**60,607,255**	**47.80**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,127,045	3,961,951	3.13
			3,961,951	3.13
Total Collective Investment Schemes - UCITS			3,961,951	3.13
Total Units of authorised UCITS or other collective investment undertakings			3,961,951	3.13
Total Investments			126,107,384	99.46
Cash			310,789	0.25
Other Assets/(Liabilities)			378,706	0.29
Total Net Assets			126,796,879	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	63.27
United Kingdom	4.72
Canada	4.30
Luxembourg	3.71
France	2.78
Switzerland	1.93
Netherlands	1.74
Japan	1.73
Germany	1.71
Australia	1.34
Sweden	1.10
Ireland	0.95
Taiwan	0.89
China	0.83
Cayman Islands	0.78
Spain	0.75
Finland	0.63
Italy	0.59
Denmark	0.56
Mexico	0.51
Supranational	0.50
Hong Kong	0.47
India	0.43
Norway	0.43
Singapore	0.39
South Africa	0.35
Belgium	0.32
Austria	0.30
Jersey	0.28
Bermuda	0.27
Marshall Islands	0.25
Brazil	0.20
Indonesia	0.12
Portugal	0.07
Chile	0.05
South Korea	0.05
New Zealand	0.05
Poland	0.04
Thailand	0.04
Liberia	0.03
Total Investments	99.46
Cash and other assets/(liabilities)	0.54
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	556,825	USD	430,664	19/07/2022	HSBC	1,169	-
CHF	183,863	EUR	177,483	20/07/2022	Barclays	7,230	0.01
EUR	829,584	AUD	1,252,936	19/07/2022	Standard Chartered	114	-
EUR	1,099	GBP	938	20/07/2022	HSBC	4	-
EUR	1,804	GBP	1,540	20/07/2022	Merrill Lynch	8	-
EUR	2,069,182	JPY	290,403,870	19/07/2022	HSBC	17,963	0.01
EUR	1,659,954	SEK	17,629,362	19/07/2022	Standard Chartered	14,830	0.01
EUR	1,817	SEK	19,464	20/07/2022	Barclays	-	-
EUR	3,296	SEK	35,024	20/07/2022	BNP Paribas	27	-
EUR	1,403	SEK	14,903	20/07/2022	Goldman Sachs	13	-
EUR	5,754	SEK	61,078	20/07/2022	HSBC	55	-
EUR	3,467	SGD	5,035	20/07/2022	BNP Paribas	-	-
EUR	1,277	SGD	1,854	20/07/2022	Goldman Sachs	-	-
GBP	940	EUR	1,091	20/07/2022	Barclays	5	-
GBP	148,719	EUR	172,284	20/07/2022	Citibank	1,179	-
GBP	1,324	EUR	1,532	20/07/2022	Merrill Lynch	12	-
SGD	695,417	EUR	477,143	20/07/2022	BNP Paribas	1,664	-
SGD	10,528	EUR	7,179	20/07/2022	HSBC	70	-
USD	4,306,468	EUR	4,110,546	19/07/2022	BNP Paribas	19,525	0.02
USD	963,369	EUR	914,963	19/07/2022	Citibank	8,946	0.01
USD	2,991,874	EUR	2,854,706	19/07/2022	Goldman Sachs	14,619	0.01
USD	1,098,682	EUR	1,048,134	19/07/2022	HSBC	5,545	-
USD	552,338	EUR	527,333	20/07/2022	BNP Paribas	2,344	-
USD	3,471	EUR	3,296	20/07/2022	Merrill Lynch	33	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						95,355	0.07
EUR	3,738,033	CAD	5,054,867	19/07/2022	Standard Chartered	(22,011)	(0.02)
EUR	1,887,616	CHF	1,956,289	19/07/2022	Standard Chartered	(77,714)	(0.06)
EUR	3,116	CHF	3,141	20/07/2022	Barclays	(39)	-
EUR	3,334	CHF	3,464	20/07/2022	BNP Paribas	(146)	-
EUR	6,511	CHF	6,768	20/07/2022	HSBC	(288)	-
EUR	777,828	DKK	5,788,183	19/07/2022	BNP Paribas	(314)	-
EUR	5,312,535	GBP	4,586,082	19/07/2022	Citibank	(36,881)	(0.03)
EUR	1,271	GBP	1,093	20/07/2022	Barclays	(4)	-
EUR	4,755	GBP	4,098	20/07/2022	HSBC	(25)	-
EUR	3,630	GBP	3,128	20/07/2022	Merrill Lynch	(18)	-
EUR	1,781,526	HKD	14,601,535	19/07/2022	Standard Chartered	(4,043)	-
EUR	512,260	NOK	5,336,099	19/07/2022	Standard Chartered	(3,968)	-
EUR	176,319	SGD	256,952	19/07/2022	HSBC	(609)	-
EUR	14,126	SGD	20,598	20/07/2022	HSBC	(57)	-
EUR	15,880	SGD	23,203	20/07/2022	Merrill Lynch	(95)	-
EUR	3,300	SGD	4,860	20/07/2022	RBC	(46)	-
EUR	3,756	SGD	5,489	20/07/2022	Standard Chartered	(24)	-
EUR	104,084,274	USD	109,009,609	19/07/2022	BNP Paribas	(460,205)	(0.36)
EUR	675,378	USD	714,377	19/07/2022	Goldman Sachs	(9,737)	(0.01)
EUR	147,948	USD	155,930	19/07/2022	RBC	(1,596)	-
EUR	5,441	USD	5,728	20/07/2022	Barclays	(52)	-
EUR	2,410	USD	2,537	20/07/2022	BNP Paribas	(23)	-
EUR	13,860	USD	14,515	20/07/2022	HSBC	(59)	-
EUR	18,595	USD	19,596	20/07/2022	Merrill Lynch	(197)	-
SEK	15,668	EUR	1,468	20/07/2022	Barclays	(6)	-
SEK	16,835	EUR	1,575	20/07/2022	BNP Paribas	(4)	-
SEK	1,663,139	EUR	156,479	20/07/2022	HSBC	(1,285)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(619,446)	(0.48)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(524,091)	(0.41)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(38)	EUR	(1,294,090)	31,290	0.03
NASDAQ 100 Emini Index, 16/09/2022	(8)	USD	(1,750,689)	62,695	0.05
Russell 2000 Emini Index, 16/09/2022	(50)	USD	(4,041,107)	232,629	0.18
Total Unrealised Gain on Financial Futures Contracts				**326,614**	**0.26**
MSCI Emerging Markets Index, 16/09/2022	16	USD	759,089	(4,378)	-
S&P 500 Emini Index, 16/09/2022	22	USD	3,959,327	(160,372)	(0.13)
US 10 Year Note, 21/09/2022	94	USD	10,657,451	(171,742)	(0.14)
Total Unrealised Loss on Financial Futures Contracts				**(336,492)**	**(0.27)**
Net Unrealised Loss on Financial Futures Contracts				**(9,878)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 20/07/2022	EUR	21,218,365	22,108,722	2.60
France Treasury Bill BTF, Reg. S 0% 17/08/2022	EUR	40,164,133	41,868,313	4.93
France Treasury Bill BTF, Reg. S 0% 31/08/2022	EUR	38,543,645	40,179,870	4.73
France Treasury Bill BTF, Reg. S 0% 14/09/2022	EUR	39,602,363	41,291,369	4.86
			145,448,274	17.12
Germany				
Germany Treasury Bill, Reg. S 0% 24/08/2022	EUR	40,752,814	42,482,396	5.00
Germany Treasury Bill, Reg. S 0% 21/09/2022	EUR	38,028,042	39,652,282	4.67
Germany Treasury Bill, Reg. S 0% 19/10/2022	EUR	38,831,311	40,484,602	4.77
			122,619,280	14.44
Total Bonds			268,067,554	31.56
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	29,125	3,194,080	0.38
Orsted A/S, Reg. S	DKK	45,001	4,618,824	0.54
			7,812,904	0.92
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	11,685	6,981,809	0.82
			6,981,809	0.82
Hong Kong				
AIA Group Ltd.	HKD	730,600	7,916,691	0.93
			7,916,691	0.93
India				
Axis Bank Ltd.	INR	785,947	6,313,883	0.74
HDFC Bank Ltd.	INR	461,740	7,845,161	0.93
			14,159,044	1.67
Indonesia				
Bank Central Asia Tbk. PT	IDR	3,056,800	1,489,634	0.18
Bank Mandiri Persero Tbk. PT	IDR	4,141,300	2,205,701	0.26
Bank Negara Indonesia Persero Tbk. PT	IDR	2,016,900	1,064,073	0.12
Bank Rakyat Indonesia Persero Tbk. PT	IDR	16,028,300	4,468,737	0.53
			9,228,145	1.09
United Kingdom				
Atlassian Corp. plc 'A'	USD	30,367	5,528,312	0.65
			5,528,312	0.65
United States of America				
Adobe, Inc.	USD	20,652	7,409,628	0.87
Alphabet, Inc. 'A'	USD	5,259	11,343,163	1.33
Amazon.com, Inc.	USD	105,840	10,956,028	1.29
Eli Lilly & Co.	USD	11,497	3,711,404	0.44
Estee Lauder Cos., Inc. (The) 'A'	USD	22,347	5,588,203	0.66
First Republic Bank	USD	22,140	3,146,537	0.37
Lululemon Athletica, Inc.	USD	22,631	6,163,100	0.73
Mastercard, Inc. 'A'	USD	27,293	8,481,709	1.00
Microsoft Corp.	USD	47,844	12,186,824	1.43
NIKE, Inc. 'B'	USD	59,298	5,992,359	0.70
NVIDIA Corp.	USD	12,246	1,840,390	0.22
Salesforce, Inc.	USD	45,671	7,402,812	0.87
ServiceNow, Inc.	USD	21,413	9,904,369	1.17
Signature Bank	USD	17,829	3,054,197	0.36
Thermo Fisher Scientific, Inc.	USD	22,779	12,129,134	1.43
			109,309,857	12.87
Total Equities			160,936,762	18.95
Total Transferable securities and money market instruments admitted to an official exchange listing			429,004,316	50.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 25/07/2022	JPY	5,346,500,000	39,346,008	4.63
Japan Treasury Bill 0% 01/08/2022	JPY	2,918,700,000	21,480,226	2.53
Japan Treasury Bill 0% 15/08/2022	JPY	5,431,150,000	39,973,001	4.71
Japan Treasury Bill 0% 22/08/2022	JPY	5,346,000,000	39,347,403	4.63
Japan Treasury Bill 0% 12/09/2022	JPY	5,579,350,000	41,068,122	4.84
Japan Treasury Bill 0% 20/09/2022	JPY	5,630,350,000	41,444,663	4.88
Japan Treasury Bill 0% 26/09/2022	JPY	5,485,950,000	40,382,551	4.75
			263,041,974	30.97
Total Bonds			263,041,974	30.97
Total Transferable securities and money market instruments dealt in on another regulated market			263,041,974	30.97
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	7,441	76,169,425	8.97
			76,169,425	8.97
Total Collective Investment Schemes - UCITS			76,169,425	8.97
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	USD	71,614	12,580,073	1.48
iShares Physical Gold ETC	USD	355,052	12,576,830	1.48
			25,156,903	2.96
Total Exchange Traded Funds			25,156,903	2.96
Total Units of authorised UCITS or other collective investment undertakings			101,326,328	11.93
Total Investments			793,372,618	93.41
Time Deposits				
France				
Bred Banque Popularie SA 1.57% 01/07/2022	USD	21,600,000	21,600,000	2.54
			21,600,000	2.54
Total Time Deposits			21,600,000	2.54
Cash			25,119,217	2.96
Other Assets/(Liabilities)			9,259,101	1.09
Total Net Assets			849,350,936	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Japan	30.97
France	20.48
Germany	14.44
United States of America	12.87
Luxembourg	8.97
Ireland	2.96
India	1.67
Indonesia	1.09
Hong Kong	0.93
Denmark	0.92
United Kingdom	0.65
Total Investments and Cash Equivalents	95.95
Cash and other assets/(liabilities)	4.05
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,768,233	USD	1,783,277	19/07/2022	Barclays	69,001	0.01
CHF	10,363	USD	10,835	19/07/2022	BNP Paribas	20	-
GBP	4,269,891	JPY	691,316,676	25/07/2022	Citibank	100,440	0.01
GBP	2,332,618	USD	2,828,731	19/07/2022	RBC	8,353	-
THB	448,871,889	USD	12,704,041	25/07/2022	HSBC	11,956	-
USD	13,185,325	AUD	19,009,738	25/07/2022	BNP Paribas	62,332	0.01
USD	7,740,055	AUD	11,167,299	25/07/2022	Citibank	30,933	-
USD	12,754,499	AUD	18,331,956	25/07/2022	Goldman Sachs	99,398	0.01
USD	8,044,793	CLP	6,951,344,790	25/07/2022	Goldman Sachs	639,359	0.08
USD	9,364,695	DKK	66,529,571	25/07/2022	BNP Paribas	34,699	-
USD	40,669	EUR	38,693	01/07/2022	RBC	363	-
USD	281,621	EUR	266,660	19/07/2022	Barclays	3,572	-
USD	2,162,565	EUR	2,020,396	19/07/2022	BNP Paribas	55,876	0.01
USD	2,826	EUR	2,670	19/07/2022	HSBC	42	-
USD	4,105,853	EUR	3,901,271	19/07/2022	Merrill Lynch	37,954	0.01
USD	2,216,235	EUR	2,112,027	19/07/2022	RBC	14,001	-
USD	222,690	EUR	212,309	19/07/2022	State Street	1,314	-
USD	396,270,726	EUR	377,755,051	25/07/2022	BNP Paribas	2,216,093	0.26
USD	25,377,586	EUR	24,075,008	25/07/2022	Goldman Sachs	263,777	0.03
USD	88,533	GBP	72,583	19/07/2022	Barclays	253	-
USD	8,747,546	IDR	128,842,600,817	25/07/2022	Goldman Sachs	142,664	0.02
USD	30,315,495	INR	2,370,944,524	25/07/2022	Goldman Sachs	370,702	0.04
USD	53,251	JPY	7,156,576	19/07/2022	BNP Paribas	542	-
USD	15,434,411	JPY	2,068,218,815	25/07/2022	Barclays	196,106	0.02
USD	15,294,347	JPY	2,049,994,744	25/07/2022	BNP Paribas	190,313	0.02
USD	15,434,411	JPY	2,063,943,483	25/07/2022	Merrill Lynch	227,606	0.03
USD	3,645,731	JPY	487,609,010	25/07/2022	RBC	53,105	0.01
USD	164,057,305	JPY	21,993,099,346	25/07/2022	Standard Chartered	2,015,668	0.24
USD	41,539,954	JPY	5,633,091,980	25/07/2022	State Street	36,234	-
USD	10,304,936	KRW	13,268,120,688	25/07/2022	Citibank	87,170	0.01
USD	27,207	SEK	275,290	19/07/2022	BNP Paribas	421	-
USD	1,184	SGD	1,647	19/07/2022	HSBC	2	-
USD	1,650,933	TWD	48,824,701	25/07/2022	BNP Paribas	8,930	-
USD	20,525,663	TWD	607,434,895	25/07/2022	J.P. Morgan	97,275	0.01
USD	17,818,478	ZAR	286,135,078	25/07/2022	Citibank	444,381	0.05
USD	12,392,596	ZAR	199,949,339	25/07/2022	Goldman Sachs	251,690	0.03
USD	5,067,559	ZAR	81,360,924	25/07/2022	Merrill Lynch	127,331	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,899,876**	**0.93**
AUD	18,115,569	USD	12,790,529	25/07/2022	Goldman Sachs	(284,807)	(0.03)
AUD	1,000,000	USD	697,144	25/07/2022	RBC	(6,814)	-
AUD	2,501,793	USD	1,748,709	25/07/2022	Standard Chartered	(21,647)	-
CLP	4,644,601,150	USD	5,090,001	25/07/2022	Barclays	(141,996)	(0.02)
CLP	2,352,673,094	USD	2,605,829	25/07/2022	BNP Paribas	(99,470)	(0.01)
DKK	6,280,644	USD	892,960	25/07/2022	Barclays	(12,173)	-
DKK	6,302,360	USD	888,835	25/07/2022	BNP Paribas	(5,002)	-
EUR	397,137,620	USD	415,957,337	19/07/2022	Barclays	(1,857,595)	(0.22)
EUR	2,606,549	USD	2,760,696	19/07/2022	HSBC	(42,819)	(0.01)
EUR	2,119,279	USD	2,232,350	19/07/2022	Merrill Lynch	(22,555)	-
EUR	38,693	USD	40,715	19/07/2022	RBC	(369)	-
EUR	48,299	USD	51,600	19/07/2022	Standard Chartered	(1,238)	-
EUR	5,917,144	USD	6,367,370	25/07/2022	Merrill Lynch	(194,910)	(0.02)
EUR	32,067,219	USD	33,883,365	25/07/2022	Standard Chartered	(432,492)	(0.05)
EUR	937,062	USD	990,117	25/07/2022	State Street	(12,622)	-
GBP	57,525	USD	70,176	01/07/2022	Barclays	(227)	-
GBP	14,782	USD	18,152	19/07/2022	Barclays	(174)	-
GBP	18,000	USD	22,106	19/07/2022	Standard Chartered	(213)	-
GBP	2,909,804	USD	3,556,363	25/07/2022	RBC	(16,839)	-
IDR	114,051,845,125	USD	7,697,588	25/07/2022	Standard Chartered	(80,521)	(0.01)
JPY	978,629,442	USD	7,301,746	19/07/2022	Merrill Lynch	(94,125)	(0.01)
JPY	234,250,134	USD	1,747,801	25/07/2022	Merrill Lynch	(21,883)	-
KRW	6,487,201,083	USD	5,162,914	25/07/2022	BNP Paribas	(167,127)	(0.02)
SEK	297,620	USD	29,525	19/07/2022	Citibank	(566)	-
SEK	38,730,130	USD	3,814,447	19/07/2022	HSBC	(45,891)	(0.01)
SGD	307,619	USD	221,077	19/07/2022	BNP Paribas	(214)	-
SGD	1,560	USD	1,124	19/07/2022	State Street	(4)	-
TWD	51,304,759	USD	1,730,638	25/07/2022	Goldman Sachs	(5,229)	-
USD	7,594,827	AUD	11,022,286	25/07/2022	HSBC	(14,189)	-
USD	13,360,672	CAD	17,277,673	25/07/2022	BNP Paribas	(39,851)	(0.01)
USD	9,559	CHF	9,332	19/07/2022	Goldman Sachs	(216)	-
USD	12,490	CHF	12,429	19/07/2022	HSBC	(529)	-
USD	17,760,984	GBP	14,645,752	25/07/2022	BNP Paribas	(54,300)	(0.01)
USD	7,850,651	HKD	61,557,732	25/07/2022	BNP Paribas	(185)	-
ZAR	40,738,189	USD	2,548,576	25/07/2022	Goldman Sachs	(74,957)	(0.01)
ZAR	79,229,840	USD	5,138,455	25/07/2022	Merrill Lynch	(327,626)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,081,375)**	**(0.48)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,818,501**	**0.45**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2022	171	EUR	26,472,131	289,454	0.03
EURO STOXX 50 Index, 16/09/2022	(1,157)	EUR	(41,043,500)	561,026	0.07
MSCI Emerging Markets Index, 16/09/2022	(212)	USD	(10,477,040)	201,400	0.02
S&P 500 Emini Index, 16/09/2022	(514)	USD	(96,358,938)	2,185,763	0.26
STOXX Europe 600 Banks Index, 16/09/2022	(1,851)	EUR	(11,829,084)	462,752	0.06
XAU Utilities Index, 16/09/2022	110	USD	7,735,750	19,250	-
Total Unrealised Gain on Financial Futures Contracts				**3,719,645**	**0.44**
Euro-Bobl, 08/09/2022	(394)	EUR	(50,943,130)	(383,741)	(0.05)
STOXX Europe 600 Health Care Index, 16/09/2022	199	EUR	10,416,439	(122,302)	(0.01)
STOXX Europe 600 Insurance Index, 16/09/2022	335	EUR	4,943,883	(81,133)	(0.01)
STOXX Europe 600 Utilities Index, 16/09/2022	420	EUR	7,557,837	(199,395)	(0.02)
XAV Health Care Index, 16/09/2022	47	USD	6,060,885	(54,755)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(841,326)**	**(0.10)**
Net Unrealised Gain on Financial Futures Contracts				**2,878,319**	**0.34**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 20/07/2022	EUR	110,834,948	110,865,982	2.28
France Treasury Bill BTF, Reg. S 0% 17/08/2022	EUR	252,686,154	252,870,615	5.19
France Treasury Bill BTF, Reg. S 0% 14/09/2022	EUR	98,338,471	98,430,909	2.02
			462,167,506	**9.49**
Germany				
Germany Treasury Bill, Reg. S 0% 20/07/2022	EUR	274,363,775	274,444,712	5.63
Germany Treasury Bill, Reg. S 0% 21/09/2022	EUR	104,927,441	105,032,368	2.16
Germany Treasury Bill, Reg. S 0% 19/10/2022	EUR	195,663,817	195,834,045	4.02
			575,311,125	**11.81**
Total Bonds			**1,037,478,631**	**21.30**
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	295,667	31,128,095	0.64
Orsted A/S, Reg. S	DKK	481,180	47,411,824	0.97
			78,539,919	**1.61**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	124,883	71,632,889	1.47
			71,632,889	**1.47**
Hong Kong				
AIA Group Ltd.	HKD	7,808,400	81,226,161	1.67
			81,226,161	**1.67**
India				
Axis Bank Ltd.	INR	8,196,973	63,215,944	1.30
HDFC Bank Ltd.	INR	4,815,683	78,547,451	1.61
			141,763,395	**2.91**
Indonesia				
Bank Central Asia Tbk. PT	IDR	33,192,600	15,528,202	0.32
Bank Mandiri Persero Tbk. PT	IDR	44,968,400	22,992,433	0.47
Bank Negara Indonesia Persero Tbk. PT	IDR	22,003,800	11,144,282	0.23
Bank Rakyat Indonesia Persero Tbk. PT	IDR	168,279,400	45,039,726	0.93
			94,704,643	**1.95**
United Kingdom				
Atlassian Corp. plc 'A'	USD	321,118	56,120,973	1.15
			56,120,973	**1.15**
United States of America				
Adobe, Inc.	USD	218,388	75,219,927	1.54
Alphabet, Inc. 'A'	USD	54,042	111,900,567	2.30
Amazon.com, Inc.	USD	1,087,580	108,077,268	2.22
Eli Lilly & Co.	USD	116,570	36,125,208	0.74
Estee Lauder Cos., Inc. (The) 'A'	USD	238,831	57,334,161	1.18
First Republic Bank	USD	225,891	30,819,386	0.63
Lululemon Athletica, Inc.	USD	239,637	62,649,732	1.29
Mastercard, Inc. 'A'	USD	289,006	86,220,159	1.77
Microsoft Corp.	USD	506,618	123,883,515	2.54
NIKE, Inc. 'B'	USD	633,740	61,480,697	1.26
NVIDIA Corp.	USD	130,161	18,778,737	0.39
Salesforce, Inc.	USD	482,951	75,150,028	1.54
ServiceNow, Inc.	USD	226,434	100,545,073	2.06
Signature Bank	USD	182,736	30,051,352	0.62
Thermo Fisher Scientific, Inc.	USD	239,766	122,561,086	2.52
			1,100,796,896	**22.60**
Total Equities			**1,624,784,876**	**33.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,662,263,507**	**54.66**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 25/07/2022	JPY	19,349,850,000	136,703,157	2.81
Japan Treasury Bill 0% 01/08/2022	JPY	19,348,650,000	136,700,434	2.80
Japan Treasury Bill 0% 15/08/2022	JPY	27,693,000,000	195,665,747	4.02
Japan Treasury Bill 0% 12/09/2022	JPY	22,869,300,000	161,600,967	3.32
Japan Treasury Bill 0% 20/09/2022	JPY	34,294,150,000	242,338,887	4.97
Japan Treasury Bill 0% 26/09/2022	JPY	33,351,200,000	235,680,263	4.84
			1,108,689,455	**22.76**
Total Bonds			**1,108,689,455**	**22.76**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,108,689,455**	**22.76**
Other transferable securities and money market instruments				
Equities				
Bermuda				
China Hongxing Sports*	SGD	7,500,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	44,653	438,795,365	9.01
			438,795,365	**9.01**
Total Collective Investment Schemes - UCITS			**438,795,365**	**9.01**
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	USD	725,503	122,347,278	2.51
iShares Physical Gold ETC	USD	3,596,922	122,315,103	2.51
			244,662,381	**5.02**
Total Exchange Traded Funds			**244,662,381**	**5.02**
Total Units of authorised UCITS or other collective investment undertakings			**683,457,746**	**14.03**
Total Investments			**4,454,410,708**	**91.45**
Cash			**367,651,059**	**7.55**
Other Assets/(Liabilities)			**48,836,726**	**1.00**
Total Net Assets			**4,870,898,493**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Japan	22.76
United States of America	22.60
Germany	11.81
France	10.96
Luxembourg	9.01
Ireland	5.02
India	2.91
Indonesia	1.95
Hong Kong	1.67
Denmark	1.61
United Kingdom	1.15
Total Investments	**91.45**
Cash and other assets/(liabilities)	8.55
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	169,087	EUR	110,578	19/07/2022	BNP Paribas	1,361	-
AUD	17,219	EUR	11,279	19/07/2022	HSBC	121	-
AUD	199,404	EUR	130,295	25/07/2022	Standard Chartered	1,665	-
CAD	13,320,648	EUR	9,859,879	25/07/2022	BNP Paribas	44,235	-
CHF	84,213	EUR	83,723	01/07/2022	RBC	885	-
CHF	192,055	EUR	189,546	19/07/2022	BNP Paribas	3,396	-
CHF	201,715	EUR	199,399	19/07/2022	HSBC	3,248	-
CHF	29,916,124	EUR	28,865,952	19/07/2022	Standard Chartered	1,188,430	0.03
CNH	44,110	EUR	6,227	19/07/2022	Barclays	89	-
CNH	7,150,159	EUR	1,011,577	19/07/2022	Merrill Lynch	12,221	-
CNH	78,627	EUR	11,099	19/07/2022	Standard Chartered	159	-
CZK	6,358,331	EUR	255,997	19/07/2022	Barclays	252	-
CZK	5,948,951	EUR	239,300	19/07/2022	BNP Paribas	450	-
CZK	965,536,020	EUR	38,758,310	19/07/2022	Goldman Sachs	153,984	-
DKK	11,621,681	EUR	1,561,984	25/07/2022	HSBC	406	-
EUR	49,752	AUD	74,798	19/07/2022	HSBC	234	-
EUR	2,709	AUD	4,087	19/07/2022	RBC	3	-
EUR	73,126	CZK	1,813,403	19/07/2022	BNP Paribas	43	-
EUR	96,081	GBP	82,300	19/07/2022	BNP Paribas	83	-
EUR	1,762,400	JPY	248,330,027	19/07/2022	HSBC	8,362	-
EUR	360,362	JPY	50,613,865	19/07/2022	State Street	2,860	-
EUR	243,103,653	JPY	34,106,171,049	25/07/2022	Barclays	2,209,093	0.05
EUR	1,035	PLN	4,862	19/07/2022	BNP Paribas	3	-
EUR	1,284	PLN	5,984	19/07/2022	HSBC	14	-
EUR	6,642	SEK	70,756	01/07/2022	Merrill Lynch	36	-
EUR	1,712,606	SEK	18,250,300	19/07/2022	BNP Paribas	9,538	-
EUR	88,723	SEK	948,743	19/07/2022	Citibank	189	-
EUR	134,078	SEK	1,423,153	19/07/2022	HSBC	1,273	-
EUR	1,559	SEK	16,641	19/07/2022	Standard Chartered	7	-
GBP	1,161,671	EUR	1,349,063	19/07/2022	Barclays	5,963	-
GBP	29,837	EUR	34,694	19/07/2022	BNP Paribas	110	-
GBP	212,339,361	EUR	245,974,733	19/07/2022	Citibank	1,707,627	0.04
GBP	2,241,367	EUR	2,600,719	19/07/2022	HSBC	13,713	-
GBP	15,944	EUR	18,507	19/07/2022	RBC	91	-
GBP	21,674	EUR	25,056	19/07/2022	State Street	226	-
GBP	9,427,082	EUR	10,966,627	25/07/2022	HSBC	26,272	-
GBP	21,670,704	EUR	25,155,227	25/07/2022	State Street	114,931	-
GBP	42,874,379	JPY	6,941,576,286	25/07/2022	Citibank	966,815	0.02
HUF	5,551,251	EUR	13,856	19/07/2022	Barclays	99	-
HUF	1,547,739,956	EUR	3,851,957	19/07/2022	BNP Paribas	38,923	-
HUF	1,999,995	EUR	5,018	19/07/2022	Goldman Sachs	10	-
HUF	32,083,422	EUR	79,563	19/07/2022	Merrill Lynch	1,092	-
JPY	633,427,631	EUR	4,440,936	19/07/2022	HSBC	33,175	-
JPY	131,687,057	EUR	919,916	19/07/2022	State Street	10,233	-
PLN	11,287	EUR	2,389	19/07/2022	HSBC	7	-
SEK	27,500	EUR	2,562	19/07/2022	Merrill Lynch	4	-
SGD	5,048	EUR	3,461	01/07/2022	Merrill Lynch	19	-
SGD	5,609	EUR	3,846	04/07/2022	HSBC	20	-
SGD	19,549,896	EUR	13,413,700	19/07/2022	HSBC	47,672	-
SGD	1,491	EUR	1,023	19/07/2022	Merrill Lynch	4	-
SGD	12,881	EUR	8,815	19/07/2022	RBC	55	-
THB	4,556,739,291	USD	128,965,536	25/07/2022	HSBC	116,273	-
USD	110,119,154	AUD	158,762,579	25/07/2022	BNP Paribas	499,104	0.01
USD	77,718,629	AUD	112,131,913	25/07/2022	Citibank	297,796	0.01
USD	128,984,654	AUD	185,390,473	25/07/2022	Goldman Sachs	962,582	0.02
USD	3,844,176	BRL	19,753,059	05/07/2022	Citibank	81,485	-
USD	6,121,378	BRL	29,739,826	05/07/2022	HSBC	442,976	0.01
USD	111,448,248	BRL	581,388,535	05/07/2022	J.P. Morgan	769,562	0.02
USD	5,638,760	BRL	29,547,058	02/08/2022	J.P. Morgan	60,924	-
USD	83,952,091	CLP	72,541,323,058	25/07/2022	Goldman Sachs	6,396,146	0.13
USD	104,589,357	DKK	743,033,854	25/07/2022	BNP Paribas	371,567	0.01
USD	9,751,904	EUR	9,277,997	01/07/2022	Standard Chartered	83,801	-
USD	129,079,286	EUR	120,342,233	05/07/2022	HSBC	3,565,718	0.07
USD	962,395	EUR	918,291	05/07/2022	Merrill Lynch	5,548	-
USD	711,088	EUR	673,304	19/07/2022	Barclays	8,658	-
USD	696,786,966	EUR	665,400,173	19/07/2022	BNP Paribas	2,845,788	0.06
USD	7,443,952	EUR	7,028,280	19/07/2022	HSBC	110,761	-
USD	3,558,922	EUR	3,379,684	19/07/2022	Merrill Lynch	33,462	-
USD	12,770	EUR	12,134	19/07/2022	RBC	113	-
USD	2,965	EUR	2,821	19/07/2022	Standard Chartered	23	-
USD	128,994,210	EUR	122,517,678	25/07/2022	BNP Paribas	1,140,922	0.02
USD	257,167,726	EUR	243,967,846	25/07/2022	Goldman Sachs	2,562,607	0.05
USD	52,781,261	EUR	50,185,905	25/07/2022	HSBC	412,156	0.01
USD	20,000,000	EUR	18,971,451	25/07/2022	Merrill Lynch	201,285	0.01
USD	64,541,333	EUR	61,678,331	25/07/2022	RBC	193,367	-
USD	65,638,354	EUR	62,368,841	25/07/2022	State Street	554,503	0.01
USD	722,955	EUR	683,514	02/08/2022	Citibank	9,150	-
USD	105,266,674	EUR	99,247,046	02/08/2022	HSBC	1,609,000	0.03
USD	104,222,122	IDR	1,535,087,633,285	25/07/2022	Goldman Sachs	1,629,512	0.03
USD	324,114,014	INR	25,348,632,908	25/07/2022	Goldman Sachs	3,799,569	0.08
USD	160,461,488	JPY	21,501,919,650	25/07/2022	Barclays	1,954,547	0.04
USD	159,990,246	JPY	21,444,470,274	25/07/2022	BNP Paribas	1,908,567	0.04
USD	160,461,488	JPY	21,457,471,818	25/07/2022	Merrill Lynch	2,268,486	0.05

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	50,911,820	JPY	6,760,648,770	25/07/2022	Standard Chartered	1,054,954	0.02
USD	107,846,874	KRW	138,858,242,725	25/07/2022	Citibank	874,609	0.02
USD	207,990,684	TWD	6,155,263,498	25/07/2022	J.P. Morgan	944,957	0.02
USD	180,175,069	ZAR	2,893,334,058	25/07/2022	Citibank	4,306,374	0.09
USD	127,359,271	ZAR	2,054,901,635	25/07/2022	Goldman Sachs	2,478,938	0.05
USD	51,368,605	ZAR	824,736,112	25/07/2022	Merrill Lynch	1,237,342	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**52,402,833**	**1.08**
AUD	6,830	EUR	4,570	19/07/2022	RBC	(49)	-
AUD	10,515,504	EUR	6,962,440	19/07/2022	Standard Chartered	(959)	-
AUD	186,947,391	USD	132,017,731	25/07/2022	Goldman Sachs	(2,839,871)	(0.06)
BRL	630,881,420	USD	129,060,576	05/07/2022	HSBC	(8,634,442)	(0.18)
BRL	558,479,492	USD	105,966,237	02/08/2022	HSBC	(563,300)	(0.01)
CLP	46,953,070,200	USD	51,457,144	25/07/2022	Barclays	(1,377,506)	(0.03)
CLP	23,855,864,540	USD	26,422,844	25/07/2022	BNP Paribas	(966,914)	(0.02)
CZK	611,763	EUR	24,744	01/07/2022	Barclays	(9)	-
DKK	73,832,529	EUR	9,926,045	25/07/2022	HSBC	(181)	-
DKK	63,458,587	EUR	8,531,761	25/07/2022	Merrill Lynch	(544)	-
EUR	43,096	AUD	65,927	19/07/2022	Citibank	(549)	-
EUR	30,472	AUD	46,149	19/07/2022	Standard Chartered	(80)	-
EUR	44,093	CHF	45,850	19/07/2022	BNP Paribas	(1,969)	-
EUR	162,392	CHF	163,070	19/07/2022	Citibank	(1,431)	-
EUR	213,318	CHF	220,710	19/07/2022	HSBC	(8,412)	-
EUR	83,712	CHF	84,213	19/07/2022	RBC	(890)	-
EUR	2,527,165	CHF	2,635,258	19/07/2022	Standard Chartered	(120,272)	-
EUR	6,252	CNH	44,099	19/07/2022	BNP Paribas	(62)	-
EUR	7,243	CNH	51,338	19/07/2022	HSBC	(108)	-
EUR	53,594	CZK	1,330,917	19/07/2022	Barclays	(44)	-
EUR	292,994	CZK	7,277,064	19/07/2022	BNP Paribas	(280)	-
EUR	321,064	CZK	7,990,695	19/07/2022	Goldman Sachs	(971)	-
EUR	83,734	GBP	72,156	01/07/2022	HSBC	(496)	-
EUR	25,076	GBP	21,674	04/07/2022	State Street	(226)	-
EUR	1,784,140	GBP	1,533,016	19/07/2022	BNP Paribas	(4,040)	-
EUR	1,509,797	GBP	1,304,842	19/07/2022	Citibank	(12,231)	-
EUR	1,837,812	GBP	1,577,882	19/07/2022	HSBC	(2,702)	-
EUR	741,460	GBP	639,143	19/07/2022	Merrill Lynch	(4,065)	-
EUR	3,749	GBP	3,228	19/07/2022	RBC	(16)	-
EUR	63,337	GBP	55,038	19/07/2022	Standard Chartered	(862)	-
EUR	71,446	GBP	61,737	19/07/2022	State Street	(567)	-
EUR	29,516	HUF	11,851,664	19/07/2022	Barclays	(278)	-
EUR	37,357	HUF	14,923,823	19/07/2022	BNP Paribas	(160)	-
EUR	7,307	HUF	2,939,781	19/07/2022	Goldman Sachs	(84)	-
EUR	48,736	JPY	6,987,057	04/07/2022	State Street	(622)	-
EUR	1,635,041	JPY	234,087,725	19/07/2022	Citibank	(18,399)	-
EUR	148,627	JPY	21,381,000	19/07/2022	Standard Chartered	(2,394)	-
EUR	238,358,688	JPY	34,310,851,251	25/07/2022	Standard Chartered	(3,981,544)	(0.08)
EUR	23,159	SEK	248,362	19/07/2022	Merrill Lynch	(18)	-
EUR	3,114	SGD	4,565	19/07/2022	Barclays	(29)	-
EUR	82,007	SGD	119,922	19/07/2022	Citibank	(567)	-
EUR	17,022	SGD	24,773	19/07/2022	Goldman Sachs	(35)	-
EUR	98,333	SGD	143,359	19/07/2022	HSBC	(379)	-
EUR	3,457	SGD	5,048	19/07/2022	Merrill Lynch	(20)	-
EUR	12,476,293	USD	13,275,284	05/07/2022	Citibank	(267,140)	(0.01)
EUR	102,187,442	USD	108,157,229	05/07/2022	HSBC	(1,636,657)	(0.03)
EUR	16,030,368	USD	16,827,011	19/07/2022	BNP Paribas	(107,393)	-
EUR	3,955,623	USD	4,162,629	19/07/2022	Citibank	(36,501)	-
EUR	4,501,121	USD	4,719,215	19/07/2022	HSBC	(24,791)	-
EUR	3,117,891	USD	3,287,247	19/07/2022	Merrill Lynch	(34,708)	-
EUR	6,485	USD	6,780	19/07/2022	RBC	(17)	-
EUR	15,968,200	USD	16,794,162	19/07/2022	Standard Chartered	(138,059)	-
EUR	1,427,396	USD	1,489,061	19/07/2022	State Street	(672)	-
EUR	2,743,499,255	USD	2,875,772,682	25/07/2022	BNP Paribas	(13,322,342)	(0.27)
EUR	18,793,672	USD	20,218,213	25/07/2022	Goldman Sachs	(588,252)	(0.01)
EUR	117,048,266	USD	123,511,845	25/07/2022	HSBC	(1,354,738)	(0.03)
EUR	27,781,944	USD	29,460,441	25/07/2022	State Street	(459,919)	(0.01)
EUR	2,717,000	USD	2,865,458	02/08/2022	Citibank	(28,396)	-
EUR	2,629,000	USD	2,773,414	02/08/2022	HSBC	(28,209)	-
GBP	150,476	EUR	176,679	19/07/2022	HSBC	(1,157)	-
GBP	3,857	EUR	4,516	19/07/2022	RBC	(17)	-
HUF	22,499,994	EUR	56,651	19/07/2022	Barclays	(88)	-
IDR	1,152,240,861,283	USD	77,767,045	25/07/2022	Standard Chartered	(779,884)	(0.02)
INR	925,183,685	USD	11,800,376	25/07/2022	BNP Paribas	(110,632)	-
JPY	36,456,446,550	EUR	259,759,043	19/07/2022	HSBC	(2,255,007)	(0.05)
JPY	446,740,000	EUR	3,199,095	19/07/2022	RBC	(43,621)	-
KRW	67,860,949,986	USD	54,007,919	25/07/2022	BNP Paribas	(1,675,986)	(0.04)
PLN	785,148	EUR	167,264	19/07/2022	Goldman Sachs	(613)	-
PLN	4,758	EUR	1,013	19/07/2022	HSBC	(3)	-
SEK	1,944,845	EUR	182,165	19/07/2022	HSBC	(677)	-
SEK	1,086,491	EUR	101,777	19/07/2022	Merrill Lynch	(389)	-
SEK	592,406	EUR	56,236	19/07/2022	RBC	(954)	-
SEK	169,400,262	EUR	15,950,476	19/07/2022	Standard Chartered	(142,505)	-
USD	76,963,365	AUD	111,696,059	25/07/2022	HSBC	(137,790)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	137,691,997	CAD	178,059,710	25/07/2022	BNP Paribas	(393,622)	(0.01)
USD	174,518,188	GBP	143,908,136	25/07/2022	BNP Paribas	(511,378)	(0.01)
USD	73,004,596	HKD	572,436,264	25/07/2022	BNP Paribas	(1,610)	-
ZAR	416,663,978	USD	26,066,447	25/07/2022	Goldman Sachs	(734,951)	(0.02)
ZAR	828,803,078	USD	53,752,064	25/07/2022	Merrill Lynch	(3,285,483)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(46,652,738)**	**(0.96)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,750,095**	**0.12**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2022	1,871	EUR	278,058,665	3,040,375	0.06
EURO STOXX 50 Index, 16/09/2022	(11,583)	EUR	(394,459,065)	5,381,076	0.11
MSCI Emerging Markets Index, 16/09/2022	(2,235)	USD	(106,035,216)	2,038,314	0.04
S&P 500 Emini Index, 16/09/2022	(5,361)	USD	(964,816,115)	20,667,556	0.43
STOXX Europe 600 Banks Index, 16/09/2022	(18,752)	EUR	(115,043,520)	4,500,480	0.09
XAU Utilities Index, 16/09/2022	1,165	USD	78,651,231	195,719	0.01
Total Unrealised Gain on Financial Futures Contracts				**35,823,520**	**0.74**
Euro-Bobl, 08/09/2022	(4,338)	EUR	(538,454,250)	(4,056,030)	(0.08)
STOXX Europe 600 Health Care Index, 16/09/2022	2,013	EUR	101,153,250	(1,187,670)	(0.03)
STOXX Europe 600 Insurance Index, 16/09/2022	3,612	EUR	51,173,010	(839,790)	(0.02)
STOXX Europe 600 Utilities Index, 16/09/2022	4,210	EUR	72,727,750	(2,004,419)	(0.04)
XAV Health Care Index, 16/09/2022	522	USD	64,621,725	(583,803)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(8,671,712)**	**(0.18)**
Net Unrealised Gain on Financial Futures Contracts				**27,151,808**	**0.56**

JPMorgan Investment Funds - Global Macro Sustainable Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 20/07/2022	EUR	59,344,486	59,361,102	5.06
France Treasury Bill BTF, Reg. S 0% 14/09/2022	EUR	57,015,654	57,069,249	4.87
			116,430,351	**9.93**
Germany				
Germany Treasury Bill, Reg. S 0% 20/07/2022	EUR	59,728,801	59,746,421	5.10
Germany Treasury Bill, Reg. S 0% 24/08/2022	EUR	37,557,541	37,585,334	3.21
Germany Treasury Bill, Reg. S 0% 21/09/2022	EUR	24,801,239	24,826,040	2.12
Germany Treasury Bill, Reg. S 0% 19/10/2022	EUR	56,157,135	56,205,992	4.79
			178,363,787	**15.22**
Total Bonds			**294,794,138**	**25.15**
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	64,947	6,837,680	0.58
Orsted A/S, Reg. S	DKK	142,621	14,052,791	1.20
			20,890,471	**1.78**
France				
Schneider Electric SE	EUR	113,476	12,628,744	1.08
			12,628,744	**1.08**
Hong Kong				
AIA Group Ltd.	HKD	1,750,800	18,212,536	1.55
			18,212,536	**1.55**
India				
Axis Bank Ltd.	INR	1,733,871	13,371,801	1.14
HDFC Bank Ltd.	INR	1,022,994	16,685,810	1.42
			30,057,611	**2.56**
Indonesia				
Bank Central Asia Tbk. PT	IDR	5,534,400	2,589,110	0.22
Bank Mandiri Persero Tbk. PT	IDR	7,334,800	3,750,298	0.32
Bank Negara Indonesia Persero Tbk. PT	IDR	3,583,800	1,815,090	0.15
Bank Rakyat Indonesia Persero Tbk. PT	IDR	27,383,000	7,329,018	0.63
			15,483,516	**1.32**
Italy				
Enel SpA	EUR	4,110,174	21,442,778	1.83
			21,442,778	**1.83**
Portugal				
EDP - Energias de Portugal SA	EUR	3,525,217	15,634,337	1.33
			15,634,337	**1.33**
Spain				
Iberdrola SA	EUR	1,599,036	15,788,881	1.35
			15,788,881	**1.35**
United States of America				
Adobe, Inc.	USD	59,033	20,332,884	1.74
Alphabet, Inc. 'A'	USD	14,508	30,040,587	2.56
Eli Lilly & Co.	USD	20,665	6,404,113	0.55
Estee Lauder Cos., Inc. (The) 'A'	USD	39,221	9,415,458	0.80
First Republic Bank	USD	36,758	5,015,069	0.43
Lululemon Athletica, Inc.	USD	39,843	10,416,393	0.89
Mastercard, Inc. 'A'	USD	64,800	19,332,008	1.65
Microsoft Corp.	USD	156,028	38,153,593	3.25
NIKE, Inc. 'B'	USD	227,539	22,074,126	1.88
NVIDIA Corp.	USD	26,879	3,877,918	0.33
Salesforce, Inc.	USD	123,052	19,147,618	1.63
ServiceNow, Inc.	USD	58,513	25,981,937	2.22
Signature Bank	USD	32,332	5,317,071	0.45
Thermo Fisher Scientific, Inc.	USD	41,423	21,174,178	1.81
			236,682,953	**20.19**
Total Equities			**386,821,827**	**32.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**681,615,965**	**58.14**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Treasury Bill 0% 07/07/2022	CAD	81,814,000	60,899,562	5.19
Canada Treasury Bill 0% 21/07/2022	CAD	50,093,000	37,265,149	3.18
Canada Treasury Bill 0% 01/09/2022	CAD	76,127,000	56,497,438	4.82
Canada Treasury Bill 0% 15/09/2022	CAD	47,543,000	35,250,627	3.01
Canada Treasury Bill 0% 29/09/2022	CAD	78,482,000	58,130,659	4.96
			248,043,435	**21.16**
Total Bonds			**248,043,435**	**21.16**
Total Transferable securities and money market instruments dealt in on another regulated market			**248,043,435**	**21.16**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	10,767	105,807,092	9.02
			105,807,092	**9.02**
Total Collective Investment Schemes - UCITS			**105,807,092**	**9.02**
Exchange Traded Funds				
Ireland				
Invesco Physical Gold ETC	USD	129,669	21,867,103	1.87
iShares Physical Gold ETC	USD	642,878	21,861,383	1.86
			43,728,486	**3.73**
Total Exchange Traded Funds			**43,728,486**	**3.73**
Total Units of authorised UCITS or other collective investment undertakings			**149,535,578**	**12.75**
Total Investments			**1,079,194,978**	**92.05**
Cash			**77,918,678**	**6.65**
Other Assets/(Liabilities)			**15,325,581**	**1.30**
Total Net Assets			**1,172,439,237**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Canada	21.16
United States of America	20.19
Germany	15.22
France	11.01
Luxembourg	9.02
Ireland	3.73
India	2.56
Italy	1.83
Denmark	1.78
Hong Kong	1.55
Spain	1.35
Portugal	1.33
Indonesia	1.32
Total Investments	**92.05**
Cash and other assets/(liabilities)	7.95
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	192,644	EUR	125,901	19/07/2022	BNP Paribas	1,633	-
AUD	143,474	EUR	94,495	19/07/2022	HSBC	488	-
CAD	84,179,000	EUR	61,286,478	25/07/2022	RBC	1,301,954	0.11
CAD	4,079,625	EUR	3,023,100	25/07/2022	State Street	10,166	-
CHF	1,386	EUR	1,387	19/07/2022	Barclays	5	-
CHF	236,386	EUR	233,303	19/07/2022	BNP Paribas	4,175	-
CHF	27,660	EUR	27,198	19/07/2022	HSBC	590	-
CHF	30,254,737	EUR	29,192,678	19/07/2022	Standard Chartered	1,201,882	0.10
EUR	714,143	GBP	608,229	19/07/2022	HSBC	4,677	-
EUR	52,363	NOK	539,387	19/07/2022	HSBC	181	-
EUR	208,418	SEK	2,220,267	01/07/2022	Merrill Lynch	1,130	-
EUR	48,743	SEK	522,058	05/07/2022	Merrill Lynch	4	-
EUR	5,518,077	SEK	58,689,270	19/07/2022	HSBC	41,354	-
GBP	230,212	EUR	267,944	19/07/2022	BNP Paribas	585	-
GBP	76,732,745	EUR	88,887,507	19/07/2022	Citibank	617,083	0.05
GBP	1,193,741	EUR	1,387,193	19/07/2022	HSBC	5,242	-
GBP	377,119	EUR	437,485	19/07/2022	Merrill Lynch	2,404	-
GBP	189,912	EUR	220,445	19/07/2022	RBC	1,077	-
GBP	112,826	EUR	129,839	19/07/2022	Standard Chartered	1,766	-
GBP	300,537	EUR	347,431	19/07/2022	State Street	3,129	-
GBP	1,952,331	EUR	2,271,168	25/07/2022	HSBC	5,441	-
GBP	4,678,823	EUR	5,431,150	25/07/2022	State Street	24,814	-
GBP	7,594,757	JPY	1,229,629,161	25/07/2022	Citibank	171,261	0.02
NOK	713,772	EUR	68,089	19/07/2022	Barclays	963	-
NOK	100,101,526	EUR	9,609,653	19/07/2022	Standard Chartered	74,441	0.01
SEK	497,497	EUR	46,389	19/07/2022	Merrill Lynch	36	-
THB	804,335,457	USD	22,764,426	25/07/2022	HSBC	20,524	-
USD	20,322,340	AUD	29,299,417	25/07/2022	BNP Paribas	92,109	0.01
USD	13,767,059	AUD	19,863,020	25/07/2022	Citibank	52,752	-
USD	22,813,602	AUD	32,790,396	25/07/2022	Goldman Sachs	170,081	0.02
USD	14,176,750	CLP	12,249,846,125	25/07/2022	Goldman Sachs	1,080,099	0.09
USD	26,909,776	DKK	191,175,042	25/07/2022	BNP Paribas	95,600	0.01
USD	1,596	EUR	1,518	01/07/2022	Standard Chartered	14	-
USD	446,665	EUR	423,122	19/07/2022	Barclays	5,247	-
USD	59,276,781	EUR	56,606,416	19/07/2022	BNP Paribas	242,336	0.02
USD	184,060	EUR	174,635	19/07/2022	Merrill Lynch	1,886	-
USD	51,500	EUR	48,636	19/07/2022	RBC	754	-
USD	4,649	EUR	4,457	19/07/2022	State Street	2	-
USD	11,114,791	EUR	10,584,968	25/07/2022	BNP Paribas	70,080	0.01
USD	46,032,912	EUR	43,670,139	25/07/2022	Goldman Sachs	458,706	0.04
USD	20,354,591	EUR	19,369,043	25/07/2022	RBC	143,617	0.01
USD	11,379,348	EUR	10,812,329	25/07/2022	State Street	96,333	0.01
USD	16,982,571	IDR	250,136,287,415	25/07/2022	Goldman Sachs	265,522	0.02
USD	61,962,706	INR	4,846,041,292	25/07/2022	Goldman Sachs	726,385	0.06
USD	28,027,111	JPY	3,755,646,946	25/07/2022	Barclays	341,392	0.03
USD	27,829,879	JPY	3,730,208,736	25/07/2022	BNP Paribas	331,990	0.03
USD	28,027,111	JPY	3,747,883,436	25/07/2022	Merrill Lynch	396,227	0.03
USD	4,540,728	JPY	597,567,524	25/07/2022	Standard Chartered	132,243	0.01
USD	18,359,102	KRW	23,638,261,792	25/07/2022	Citibank	148,887	0.01
USD	1,447,023	SEK	14,687,332	25/07/2022	BNP Paribas	16,859	-
USD	22,948,654	TWD	679,257,211	25/07/2022	J.P. Morgan	100,517	0.01
USD	32,001,279	ZAR	513,882,040	25/07/2022	Citibank	765,400	0.07
USD	22,518,429	ZAR	363,327,560	25/07/2022	Goldman Sachs	438,313	0.04
USD	9,209,087	ZAR	147,854,567	25/07/2022	Merrill Lynch	221,806	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,892,162**	**0.84**
AUD	25,926,951	EUR	17,166,542	19/07/2022	Standard Chartered	(2,365)	-
AUD	3,793,813	EUR	2,528,262	25/07/2022	Standard Chartered	(17,609)	-
AUD	32,817,630	USD	23,172,268	25/07/2022	Goldman Sachs	(495,889)	(0.04)
CLP	8,426,579,870	USD	9,234,958	25/07/2022	Barclays	(247,257)	(0.02)
CLP	4,283,399,074	USD	4,744,309	25/07/2022	BNP Paribas	(173,613)	(0.02)
DKK	12,605,479	EUR	1,694,680	25/07/2022	HSBC	(31)	-
DKK	14,429,332	EUR	1,939,968	25/07/2022	Merrill Lynch	(124)	-
EUR	101,933	AUD	155,905	19/07/2022	HSBC	(1,279)	-
EUR	101,298	AUD	153,335	19/07/2022	Merrill Lynch	(213)	-
EUR	57,084,383	CAD	78,041,716	25/07/2022	BNP Paribas	(940,880)	(0.08)
EUR	35,017,179	CAD	47,311,941	25/07/2022	Standard Chartered	(160,006)	(0.01)
EUR	1,387	CHF	1,386	04/07/2022	Barclays	(5)	-
EUR	196,332	CHF	205,120	19/07/2022	Barclays	(9,735)	-
EUR	171,682	CHF	172,399	19/07/2022	Citibank	(1,513)	-
EUR	88,394	CHF	89,075	19/07/2022	HSBC	(1,093)	-
EUR	31,175	CHF	31,731	19/07/2022	RBC	(703)	-
EUR	5,927	CHF	6,181	19/07/2022	Standard Chartered	(283)	-
EUR	447,589	GBP	385,699	01/07/2022	HSBC	(2,652)	-
EUR	347,700	GBP	300,537	04/07/2022	State Street	(3,128)	-
EUR	475,238	GBP	407,962	19/07/2022	HSBC	(627)	-
EUR	5,576,237	GBP	4,818,478	19/07/2022	State Street	(44,257)	(0.01)
EUR	1,438,048	HKD	11,839,039	25/07/2022	RBC	(9,402)	-
EUR	42,456	SEK	455,564	19/07/2022	HSBC	(56)	-
EUR	130,632	USD	137,962	19/07/2022	Barclays	(1,680)	-
EUR	43,908	USD	45,968	19/07/2022	BNP Paribas	(178)	-
EUR	301,078	USD	315,666	19/07/2022	HSBC	(1,658)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	402,861	USD	428,404	19/07/2022	Standard Chartered	(7,995)	-
EUR	403,358	USD	422,471	19/07/2022	State Street	(1,809)	-
EUR	632,621,523	USD	663,146,362	25/07/2022	BNP Paribas	(3,095,001)	(0.27)
EUR	20,692,108	USD	21,829,659	25/07/2022	HSBC	(234,607)	(0.02)
EUR	1,887,498	USD	2,000,000	25/07/2022	State Street	(29,776)	-
GBP	197,848	EUR	231,327	19/07/2022	RBC	(547)	-
INR	215,169,877	USD	2,743,167	25/07/2022	HSBC	(24,536)	-
JPY	350,180,524	USD	2,612,787	25/07/2022	Merrill Lynch	(31,361)	-
JPY	14,572,800,578	USD	108,748,104	25/07/2022	Standard Chartered	(1,321,104)	(0.11)
KRW	11,804,232,292	USD	9,394,534	25/07/2022	BNP Paribas	(291,533)	(0.03)
SEK	19,059,725	EUR	1,785,187	04/07/2022	HSBC	(5,735)	-
SEK	41,534,859	EUR	3,883,644	19/07/2022	HSBC	(7,724)	-
SEK	3,202,770	EUR	300,057	19/07/2022	Merrill Lynch	(1,183)	-
SEK	2,462,571	EUR	233,650	19/07/2022	RBC	(3,850)	-
SEK	6,160,799,595	EUR	580,091,708	19/07/2022	Standard Chartered	(5,182,652)	(0.44)
USD	13,776,409	AUD	19,993,546	25/07/2022	HSBC	(24,664)	-
USD	251,325,041	CAD	325,007,009	25/07/2022	BNP Paribas	(718,467)	(0.06)
USD	1,544,854	CNH	10,443,798	25/07/2022	Goldman Sachs	(13,674)	-
USD	30,849,877	GBP	25,438,886	25/07/2022	BNP Paribas	(90,397)	(0.01)
USD	14,803,254	HKD	116,073,778	25/07/2022	BNP Paribas	(326)	-
ZAR	73,586,548	USD	4,603,565	25/07/2022	Goldman Sachs	(129,799)	(0.01)
ZAR	144,168,098	USD	9,350,029	25/07/2022	Merrill Lynch	(571,501)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,904,477)**	**(1.18)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,012,315)**	**(0.34)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2022	307	EUR	45,624,805	498,875	0.04
EURO STOXX 50 Index, 16/09/2022	(3,126)	EUR	(106,455,930)	1,943,615	0.17
MSCI Emerging Markets Index, 16/09/2022	(567)	USD	(26,900,209)	517,102	0.04
S&P 500 Emini Index, 16/09/2022	(1,239)	USD	(222,982,124)	4,554,064	0.39
STOXX Europe 600 Banks Index, 16/09/2022	(3,357)	EUR	(20,595,195)	805,680	0.07
Total Unrealised Gain on Financial Futures Contracts				**8,319,336**	**0.71**
Euro-Bobl, 08/09/2022	(710)	EUR	(88,128,750)	(663,850)	(0.06)
STOXX Europe 600 Health Care Index, 16/09/2022	360	EUR	18,090,000	(212,400)	(0.02)
STOXX Europe 600 Insurance Index, 16/09/2022	595	EUR	8,429,663	(138,337)	(0.01)
XAV Health Care Index, 16/09/2022	197	USD	24,387,892	(220,324)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(1,234,911)**	**(0.11)**
Net Unrealised Gain on Financial Futures Contracts				**7,084,425**	**0.60**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	8,000	5,431	0.04
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	10,000	6,640	0.04
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	10,000	6,648	0.04
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	11,000	6,598	0.04
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	52,000	33,344	0.22
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	10,000	7,106	0.05
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	45,000	26,682	0.17
Commonwealth Bank of Australia, Reg. S 1.125% 18/01/2028	EUR	100,000	92,353	0.59
Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	17,000	17,206	0.11
			202,008	**1.30**
Belgium				
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	5,000	6,542	0.04
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,000	7,345	0.05
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	5,000	5,997	0.04
			19,884	**0.13**
Bermuda				
Athene Holding Ltd. 3.95% 25/05/2051	USD	61,000	43,677	0.28
			43,677	**0.28**
Canada				
Bank of Nova Scotia (The), Reg. S 0.25% 01/11/2028	EUR	100,000	82,473	0.53
Canada Government Bond 0.25% 01/08/2022	CAD	10,000	7,437	0.05
Canada Government Bond 1% 01/09/2022	CAD	20,000	14,867	0.10
Canada Government Bond 0.25% 01/11/2022	CAD	51,000	37,704	0.24
Canada Government Bond 0.25% 01/02/2023	CAD	46,000	33,755	0.22
Canada Government Bond 1.75% 01/03/2023	CAD	40,000	29,563	0.19
Canada Government Bond 0.25% 01/05/2023	CAD	42,000	30,570	0.20
Canada Government Bond 1.5% 01/06/2023	CAD	42,000	30,831	0.20
Canada Government Bond 8% 01/06/2023	CAD	36,000	27,980	0.18
Canada Government Bond 0.25% 01/08/2023	CAD	46,000	33,223	0.21
Canada Government Bond 2% 01/09/2023	CAD	49,000	36,024	0.23
Canada Government Bond 0.5% 01/11/2023	CAD	43,000	30,936	0.20
Canada Government Bond 0.75% 01/02/2024	CAD	12,000	8,611	0.06
Canada Government Bond 2.25% 01/03/2024	CAD	40,000	29,380	0.19
Canada Government Bond 0.25% 01/04/2024	CAD	29,000	20,550	0.13
Canada Government Bond 1.25% 01/03/2025	CAD	47,000	33,310	0.21
Canada Government Bond 2.25% 01/06/2025	CAD	45,000	32,678	0.21
Canada Government Bond 9% 01/06/2025	CAD	18,000	15,563	0.10
Canada Government Bond 0.5% 01/09/2025	CAD	55,000	37,686	0.24
Canada Government Bond 0.25% 01/03/2026	CAD	53,000	35,514	0.23
Canada Government Bond 1.5% 01/06/2026	CAD	45,000	31,482	0.20
Canada Government Bond 1% 01/06/2027	CAD	17,000	11,419	0.07
Canada Government Bond 8% 01/06/2027	CAD	14,000	12,686	0.08
Canada Government Bond 2.25% 01/06/2029	CAD	34,000	23,791	0.15
Canada Government Bond 1.25% 01/06/2030	CAD	47,000	30,072	0.19
Canada Government Bond 0.5% 01/12/2030	CAD	28,000	16,586	0.11
Canada Government Bond 5% 01/06/2037	CAD	14,000	12,494	0.08
Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	55,000	50,186	0.32
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	100,000	90,632	0.58
			888,003	**5.70**
Denmark				
AP Moller - Maersk A/S, Reg. S 0.75% 25/11/2031	EUR	100,000	79,673	0.51
Denmark Government Bond, 144A 0.5% 15/11/2029	DKK	238,000	29,575	0.19
Denmark Government Bond 1.5% 15/11/2023	DKK	77,000	10,485	0.07
Denmark Government Bond 7% 10/11/2024	DKK	88,000	13,478	0.09
Denmark Government Bond 0% 15/11/2024	DKK	157,000	20,629	0.13
Denmark Government Bond 1.75% 15/11/2025	DKK	104,000	14,255	0.09
Denmark Government Bond 0.5% 15/11/2027	DKK	230,000	29,457	0.19
Denmark Government Bond 0% 15/11/2031	DKK	238,000	27,225	0.17
Denmark Government Bond 4.5% 15/11/2039	DKK	73,000	13,392	0.09
			238,169	**1.53**
France				
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	27,000	18,267	0.12
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	10,000	6,197	0.04
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	5,000	6,558	0.04
France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	39,000	37,364	0.24
France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	29,000	31,480	0.20
France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	17,000	18,148	0.12
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	22,000	20,924	0.14
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	10,000	9,301	0.06
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	36,000	30,226	0.19
France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	15,000	20,277	0.13
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	25,000	32,248	0.21
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	5,000	6,573	0.04
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	10,000	11,429	0.07
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	13,000	17,245	0.11
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	51,000	50,476	0.32
TotalEnergies Capital SA, Reg. S 5.125% 26/03/2024	EUR	51,000	54,279	0.35
			370,992	**2.38**
Germany				
Bundesobligation, Reg. S 0% 09/10/2026	EUR	25,000	23,966	0.15
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	25,000	25,090	0.16
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	9,000	9,791	0.06
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	35,000	33,782	0.22
Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	EUR	16,000	19,861	0.13
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	21,000	18,579	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	31,000	27,442	0.18
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	6,000	5,252	0.03
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	18,000	22,882	0.15
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	10,000	11,587	0.08
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	12,000	7,369	0.05
Bundesschatzanweisungen, Reg. S 0% 16/06/2023	EUR	31,000	30,906	0.20
Bundesschatzanweisungen, Reg. S 0% 15/12/2023	EUR	32,000	31,827	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	62,000	54,521	0.35
Continental AG 2.5% 27/08/2026	EUR	56,000	55,259	0.36
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	30,000	23,976	0.15
Deutsche Bank AG, Reg. S 1.125% 30/08/2023	EUR	61,000	60,733	0.39
Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	58,000	54,980	0.35
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	61,000	53,560	0.34
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	60,000	58,220	0.37
MTU Aero Engines AG, Reg. S 3% 01/07/2025	EUR	53,000	52,310	0.34
SAP SE, Reg. S 1.75% 22/02/2027	EUR	56,000	54,997	0.35
			736,890	**4.73**
Ireland				
Grenke Finance plc, Reg. S 3.95% 09/07/2025	EUR	57,000	55,860	0.36
			55,860	**0.36**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	34,000	30,435	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	15,000	14,922	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	7,000	8,385	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	18,000	21,250	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	21,000	21,891	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	30,000	29,738	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	11,000	11,018	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	10,000	8,812	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	15,000	12,883	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	6,000	5,968	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	15,000	15,163	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	28,000	23,245	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	29,000	35,552	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 01/02/2033	EUR	5,000	6,087	0.04
Terna - Rete Elettrica Nazionale, Reg. S 4.9% 28/10/2024	EUR	54,000	57,795	0.37
			303,144	**1.94**
Japan				
Japan Government Five Year Bond 0.1% 20/06/2024	JPY	600,000	4,253	0.03
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	5,550,000	39,398	0.25
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	50,000	354	0.00
Japan Government Five Year Bond 0.005% 20/03/2027	JPY	400,000	2,825	0.02
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	4,200,000	26,975	0.17
Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	500,000	2,771	0.02
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	700,000	3,860	0.03
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,050,000	7,504	0.05
Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	250,000	1,772	0.01
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	50,000	354	0.00
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	3,750,000	26,536	0.17
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	50,000	354	0.00
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	600,000	4,220	0.03
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	5,300,000	37,124	0.24
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	1,450,000	10,128	0.07
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	300,000	2,091	0.01
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	400,000	2,790	0.02
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	700,000	4,934	0.03
Japan Government Thirty Year Bond 2.1% 20/09/2033	JPY	50,000	419	0.00
Japan Government Thirty Year Bond 2.3% 20/06/2035	JPY	3,250,000	28,118	0.18
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	3,450,000	30,680	0.20
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	1,450,000	12,267	0.08
Japan Government Thirty Year Bond 1.8% 20/03/2043	JPY	3,300,000	27,174	0.17
Japan Government Thirty Year Bond 1.8% 20/09/2043	JPY	3,400,000	28,004	0.18
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	50,000	382	0.00
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,500,000	8,933	0.06
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	1,600,000	10,534	0.07
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY	4,400,000	27,973	0.18
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	4,300,000	26,763	0.17
Japan Government Twenty Year Bond 1.9% 20/03/2025	JPY	3,250,000	24,184	0.16
Japan Government Twenty Year Bond 2.1% 20/03/2025	JPY	3,550,000	26,553	0.17
Japan Government Twenty Year Bond 2.1% 20/03/2026	JPY	3,850,000	29,344	0.19
Japan Government Twenty Year Bond 2.3% 20/09/2026	JPY	3,700,000	28,690	0.18
Japan Government Twenty Year Bond 2% 20/03/2027	JPY	150,000	1,159	0.01
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	3,300,000	26,352	0.17
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	3,750,000	29,734	0.19
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	900,000	7,046	0.05
Japan Government Twenty Year Bond 2.1% 20/12/2030	JPY	3,800,000	31,018	0.20
Japan Government Twenty Year Bond 1.6% 20/03/2032	JPY	1,950,000	15,510	0.10
Japan Government Twenty Year Bond 1.6% 20/12/2033	JPY	3,850,000	30,801	0.20
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	3,850,000	29,889	0.19
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	3,900,000	29,919	0.19
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,700,000	12,723	0.08
Japan Government Twenty Year Bond 0.4% 20/03/2036	JPY	50,000	346	0.00
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	550,000	3,692	0.02
Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	4,200,000	29,537	0.19
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	4,750,000	31,122	0.20
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	1,850,000	12,074	0.08
Japan Government Twenty Year Bond 0.5% 20/12/2040	JPY	300,000	1,994	0.01
Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	50,000	329	0.00
			781,506	**5.02**
Luxembourg				
HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	50,000	43,855	0.28
Nestle Finance International Ltd., Reg. S 0.25% 14/06/2029	EUR	14,000	12,154	0.08
Nestle Finance International Ltd., Reg. S 1.75% 02/11/2037	EUR	43,000	35,963	0.23
Schlumberger Investment SA 3.65% 01/12/2023	USD	31,000	29,860	0.19
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	65,000	60,685	0.39
			182,517	**1.17**
Netherlands				
GSK Consumer Healthcare Capital NL BV, Reg. S 2.125% 29/03/2034	EUR	100,000	87,334	0.56
Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	53,000	57,084	0.37
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	50,000	62,138	0.40
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	58,000	53,502	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 2.25% 15/07/2022	EUR	5,000	5,005	0.03
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2023	EUR	15,000	15,298	0.10
Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	33,000	33,432	0.22
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	8,000	9,781	0.06
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	60,000	59,113	0.38
			382,687	**2.46**
Spain				
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	17,000	15,361	0.10
Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	20,000	16,947	0.11
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	17,000	15,439	0.10
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	7,000	8,922	0.06
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	22,000	30,042	0.19
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	7,000	6,927	0.04
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	30,000	31,286	0.20
			124,924	**0.80**
Sweden				
Sweden Government Bond 2.5% 12/05/2025	SEK	305,000	28,954	0.19
Sweden Government Bond 0.75% 12/05/2028	SEK	220,000	19,379	0.12
Sweden Government Bond 3.5% 30/03/2039	SEK	20,000	2,330	0.01
Sweden Government Bond 0.5% 24/11/2045	SEK	45,000	3,172	0.02
Sweden Government Bond 1.375% 23/06/2071	SEK	10,000	642	0.00
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	310,000	28,895	0.19
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	320,000	28,861	0.19
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	10,000	982	0.01
			113,215	**0.73**
United Kingdom				
3i Group plc, Reg. S 5.75% 03/12/2032	GBP	30,000	38,182	0.25
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	103,000	110,476	0.71
GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	15,000	15,844	0.10
HSBC Holdings plc 6.1% 14/01/2042	USD	50,000	53,523	0.34
Santander UK plc, Reg. S 3.875% 15/10/2029	GBP	100,000	117,221	0.75
Southern Electric Power Distribution plc, Reg. S 4.625% 20/02/2037	GBP	60,000	70,668	0.45
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	7,000	10,475	0.07
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	21,000	19,499	0.13
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	12,000	15,270	0.10
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	8,000	10,605	0.07
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	12,000	9,632	0.06
UK Treasury, Reg. S 4% 22/01/2060	GBP	11,000	17,457	0.11
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	41,000	24,352	0.16
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	9,000	6,659	0.04
			519,863	**3.34**
United States of America				
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	68,000	57,325	0.37
Ally Financial, Inc. 8% 01/11/2031	USD	49,000	52,376	0.34
American Express Co. 3.7% 03/08/2023	USD	21,000	20,228	0.13
American Tower Corp., REIT 2.3% 15/09/2031	USD	15,000	11,404	0.07
Amphenol Corp. 2.2% 15/09/2031	USD	71,000	55,703	0.36
Bank of New York Mellon Corp. (The) 1.8% 28/07/2031	USD	12,000	9,241	0.06
Best Buy Co., Inc. 1.95% 01/10/2030	USD	73,000	55,677	0.36
CBRE Services, Inc. 4.875% 01/03/2026	USD	62,000	60,116	0.39
CF Industries, Inc. 4.95% 01/06/2043	USD	34,000	29,727	0.19
Church & Dwight Co., Inc. 3.95% 01/08/2047	USD	18,000	15,179	0.10
ConocoPhillips Co. 4.3% 15/11/2044	USD	58,000	51,473	0.33
Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	58,000	50,988	0.33
Dick's Sporting Goods, Inc. 4.1% 15/01/2052	USD	16,000	10,346	0.07
Discover Financial Services 4.1% 09/02/2027	USD	63,000	57,981	0.37
Dover Corp. 2.95% 04/11/2029	USD	28,000	24,442	0.16
Duke Realty LP, REIT 3.375% 15/12/2027	USD	65,000	58,919	0.38
First American Financial Corp. 2.4% 15/08/2031	USD	10,000	7,406	0.05
Hess Corp. 7.3% 15/08/2031	USD	14,000	15,053	0.10
Hormel Foods Corp. 0.65% 03/06/2024	USD	30,000	27,495	0.18
Hormel Foods Corp. 1.8% 11/06/2030	USD	33,000	26,501	0.17
HP, Inc. 6% 15/09/2041	USD	50,000	48,437	0.31
Hubbell, Inc. 3.35% 01/03/2026	USD	66,000	61,745	0.40
Humana, Inc. 4.625% 01/12/2042	USD	56,000	50,302	0.32
IDEX Corp. 2.625% 15/06/2031	USD	68,000	54,120	0.35
Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	59,000	55,737	0.36
Kellogg Co. 2.65% 01/12/2023	USD	68,000	64,675	0.42
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	62,000	59,743	0.38
Laboratory Corp. of America Holdings 4.7% 01/02/2045	USD	56,000	48,155	0.31
Life Storage LP, REIT 3.875% 15/12/2027	USD	63,000	57,578	0.37
Marathon Oil Corp. 5.2% 01/06/2045	USD	55,000	48,599	0.31
Masco Corp. 1.5% 15/02/2028	USD	73,000	58,763	0.38
Motorola Solutions, Inc. 2.3% 15/11/2030	USD	16,000	12,078	0.08
NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	51,000	47,245	0.30
Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	64,000	56,999	0.37
Procter & Gamble Co. (The) 3.6% 25/03/2050	USD	55,000	48,467	0.31
Public Storage, REIT 0.875% 15/02/2026	USD	68,000	58,351	0.37
Quanta Services, Inc. 2.35% 15/01/2032	USD	50,000	37,165	0.24
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	66,000	62,396	0.40
Regions Financial Corp. 1.8% 12/08/2028	USD	71,000	57,990	0.37
Synchrony Financial 2.875% 28/10/2031	USD	70,000	51,125	0.33
US Treasury 2% 30/11/2022	USD	48,000	46,011	0.30
US Treasury 1.625% 15/12/2022	USD	5,000	4,783	0.03
US Treasury 7.125% 15/02/2023	USD	5,000	4,932	0.03
US Treasury 1.625% 31/05/2023	USD	11,000	10,440	0.07
US Treasury 1.375% 30/06/2023	USD	8,000	7,563	0.05
US Treasury 1.25% 31/07/2023	USD	40,000	37,706	0.24
US Treasury 1.375% 31/08/2023	USD	40,000	37,714	0.24
US Treasury 0.125% 15/09/2023	USD	46,000	42,696	0.27
US Treasury 1.375% 30/09/2023	USD	27,000	25,426	0.16
US Treasury 0.125% 15/10/2023	USD	46,000	42,596	0.27
US Treasury 1.625% 31/10/2023	USD	40,000	37,750	0.24
US Treasury 0.25% 15/11/2023	USD	50,000	46,272	0.30
US Treasury 0.125% 15/12/2023	USD	48,000	44,226	0.28
US Treasury 2.75% 15/02/2024	USD	47,000	44,972	0.29
US Treasury 0.25% 15/03/2024	USD	48,000	44,003	0.28
US Treasury 0.375% 15/04/2024	USD	49,000	44,907	0.29
US Treasury 0.25% 15/05/2024	USD	20,000	18,247	0.12
US Treasury 2% 30/06/2024	USD	12,000	11,299	0.07
US Treasury 0.375% 15/07/2024	USD	41,000	37,332	0.24
US Treasury 2.375% 15/08/2024	USD	44,000	41,679	0.27
US Treasury 0.375% 15/09/2024	USD	49,000	44,394	0.28
US Treasury 1.5% 30/09/2024	USD	21,000	19,502	0.13
US Treasury 1.5% 15/02/2025	USD	15,000	13,834	0.09
US Treasury 2% 15/02/2025	USD	47,000	43,946	0.28
US Treasury 0.5% 31/03/2025	USD	45,000	40,301	0.26
US Treasury 2.625% 31/03/2025	USD	39,000	37,045	0.24
US Treasury 0.375% 30/04/2025	USD	45,000	40,071	0.26
US Treasury 0.25% 31/05/2025	USD	6,000	5,312	0.03
US Treasury 0.25% 30/06/2025	USD	47,000	41,520	0.27
US Treasury 0.25% 31/07/2025	USD	11,000	9,692	0.06
US Treasury 6.875% 15/08/2025	USD	29,000	31,012	0.20
US Treasury 0.25% 31/08/2025	USD	43,000	37,776	0.24
US Treasury 0.25% 30/09/2025	USD	49,000	42,955	0.28
US Treasury 3% 30/09/2025	USD	39,000	37,370	0.24
US Treasury 0.25% 31/10/2025	USD	22,000	19,235	0.12
US Treasury 3% 31/10/2025	USD	10,000	9,580	0.06
US Treasury 2.25% 15/11/2025	USD	46,000	42,987	0.28
US Treasury 0.375% 30/11/2025	USD	6,000	5,258	0.03
US Treasury 0.375% 31/01/2026	USD	12,000	10,467	0.07
US Treasury 2.5% 28/02/2026	USD	40,000	37,642	0.24
US Treasury 0.75% 30/04/2026	USD	10,000	8,792	0.06
US Treasury 1.875% 30/06/2026	USD	41,000	37,615	0.24
US Treasury 1.375% 31/08/2026	USD	27,000	24,201	0.16
US Treasury 1.625% 31/10/2026	USD	42,000	37,935	0.24
US Treasury 1.25% 30/11/2026	USD	48,000	42,619	0.27
US Treasury 1.5% 31/01/2027	USD	42,000	37,598	0.24
US Treasury 0.625% 31/03/2027	USD	44,000	37,666	0.24
US Treasury 0.5% 30/04/2027	USD	34,000	28,853	0.19
US Treasury 2.25% 15/08/2027	USD	17,000	15,662	0.10
US Treasury 0.5% 31/08/2027	USD	47,000	39,556	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 6.125% 15/11/2027	USD	31,000	34,172	0.22
US Treasury 0.625% 30/11/2027	USD	50,000	42,103	0.27
US Treasury 2.75% 15/02/2028	USD	37,000	34,865	0.22
US Treasury 1.25% 30/04/2028	USD	44,000	38,047	0.24
US Treasury 1.25% 31/05/2028	USD	51,000	44,041	0.28
US Treasury 1% 31/07/2028	USD	49,000	41,540	0.27
US Treasury 1.125% 31/08/2028	USD	44,000	37,541	0.24
US Treasury 1.5% 30/11/2028	USD	48,000	41,776	0.27
US Treasury 1.625% 15/08/2029	USD	54,000	47,128	0.30
US Treasury 6.25% 15/05/2030	USD	11,000	12,923	0.08
US Treasury 0.625% 15/08/2030	USD	65,000	51,675	0.33
US Treasury 0.875% 15/11/2030	USD	5,000	4,047	0.03
US Treasury 1.125% 15/02/2031	USD	52,000	42,845	0.27
US Treasury 1.625% 15/05/2031	USD	66,000	56,551	0.36
US Treasury 1.25% 15/08/2031	USD	23,000	18,986	0.12
US Treasury 1.375% 15/11/2031	USD	6,000	4,990	0.03
US Treasury 1.875% 15/02/2032	USD	8,000	6,949	0.04
US Treasury 2.875% 15/05/2032	USD	10,000	9,480	0.06
US Treasury 4.75% 15/02/2037	USD	5,000	5,795	0.04
US Treasury 5% 15/05/2037	USD	26,000	30,854	0.20
US Treasury 4.5% 15/05/2038	USD	18,000	20,373	0.13
US Treasury 1.125% 15/05/2040	USD	47,000	31,450	0.20
US Treasury 4.375% 15/05/2040	USD	33,000	36,540	0.23
US Treasury 1.375% 15/11/2040	USD	56,000	38,743	0.25
US Treasury 4.25% 15/11/2040	USD	34,000	36,907	0.24
US Treasury 1.875% 15/02/2041	USD	54,000	40,714	0.26
US Treasury 4.375% 15/05/2041	USD	10,000	11,009	0.07
US Treasury 2.75% 15/08/2042	USD	31,000	26,752	0.17
US Treasury 3.125% 15/02/2043	USD	37,000	33,817	0.22
US Treasury 3.75% 15/11/2043	USD	26,000	26,157	0.17
US Treasury 3.125% 15/08/2044	USD	36,000	32,816	0.21
US Treasury 2.875% 15/11/2046	USD	37,000	32,483	0.21
US Treasury 2.75% 15/11/2047	USD	5,000	4,314	0.03
US Treasury 2.875% 15/05/2049	USD	40,000	35,910	0.23
US Treasury 2% 15/02/2050	USD	46,000	34,320	0.22
US Treasury 1.25% 15/05/2050	USD	12,000	7,353	0.05
US Treasury 1.375% 15/08/2050	USD	62,000	39,296	0.25
US Treasury 1.625% 15/11/2050	USD	59,000	39,948	0.26
US Treasury 1.875% 15/11/2051	USD	44,000	31,766	0.20
Walmart, Inc. 5.25% 28/09/2035	GBP	10,000	13,495	0.09
WEC Energy Group, Inc. 1.8% 15/10/2030	USD	12,000	9,286	0.06
Weyerhaeuser Co., REIT 4% 15/04/2030	USD	59,000	53,315	0.34
Wisconsin Electric Power Co. 2.05% 15/12/2024	USD	36,000	33,353	0.21
Wisconsin Public Service Corp. 2.85% 01/12/2051	USD	15,000	10,454	0.07
Zoetis, Inc. 4.7% 01/02/2043	USD	54,000	49,913	0.32
			4,584,992	**29.44**
Total Bonds			**9,548,331**	**61.31**
Equities				
Australia				
APA Group	AUD	300	2,243	0.01
Aristocrat Leisure Ltd.	AUD	28	638	0.00
BHP Group Ltd.	AUD	365	9,983	0.06
Cochlear Ltd.	AUD	17	2,238	0.01
Commonwealth Bank of Australia	AUD	39	2,336	0.02
Dexus, REIT	AUD	273	1,610	0.01
GPT Group (The), REIT	AUD	486	1,357	0.01
Insurance Australia Group Ltd.	AUD	625	1,804	0.01
Lottery Corp. Ltd. (The)	AUD	564	1,687	0.01
Macquarie Group Ltd.	AUD	32	3,488	0.02
Mirvac Group, REIT	AUD	1,000	1,310	0.01
Northern Star Resources Ltd.	AUD	286	1,297	0.01
Orica Ltd.	AUD	104	1,086	0.01
QBE Insurance Group Ltd.	AUD	374	3,012	0.02
Ramsay Health Care Ltd.	AUD	33	1,602	0.01
REA Group Ltd.	AUD	1	74	0.00
Santos Ltd.	AUD	542	2,663	0.02
SEEK Ltd.	AUD	76	1,057	0.01
Sonic Healthcare Ltd.	AUD	116	2,538	0.02
Stockland, REIT	AUD	606	1,452	0.01
Suncorp Group Ltd.	AUD	326	2,371	0.02
Tabcorp Holdings Ltd.	AUD	564	399	0.00
Telstra Corp. Ltd.	AUD	611	1,561	0.01
Transurban Group	AUD	503	4,791	0.03
Wesfarmers Ltd.	AUD	59	1,639	0.01
WiseTech Global Ltd.	AUD	23	576	0.00
Woodside Energy Group Ltd.	AUD	74	1,562	0.01
Woolworths Group Ltd.	AUD	183	4,319	0.03
			60,693	**0.39**
Austria				
Verbund AG	EUR	18	1,672	0.01
			1,672	**0.01**
Canada				
Agnico Eagle Mines Ltd.	CAD	54	2,444	0.02
Algonquin Power & Utilities Corp.	CAD	156	2,001	0.01
AltaGas Ltd.	CAD	69	1,379	0.01
ARC Resources Ltd.	CAD	168	2,059	0.01
Bank of Montreal	CAD	86	7,804	0.05
Bank of Nova Scotia (The)	CAD	217	12,144	0.08
BCE, Inc.	CAD	19	890	0.01
Brookfield Asset Management, Inc. 'A'	CAD	274	11,524	0.07
CAE, Inc.	CAD	81	1,827	0.01
Canadian Imperial Bank of Commerce	CAD	196	8,937	0.06
Canadian Pacific Railway Ltd.	CAD	171	11,329	0.07
Canadian Tire Corp. Ltd. 'A'	CAD	15	1,794	0.01
Enbridge, Inc.	CAD	476	19,192	0.12
Franco-Nevada Corp.	CAD	44	5,690	0.04
Great-West Lifeco, Inc.	CAD	26	597	0.00
Intact Financial Corp.	CAD	30	3,972	0.03
Ivanhoe Mines Ltd. 'A'	CAD	149	812	0.01
Keyera Corp.	CAD	57	1,254	0.01
Loblaw Cos. Ltd.	CAD	43	3,686	0.02
Magna International, Inc.	CAD	75	3,877	0.03
Pembina Pipeline Corp.	CAD	135	4,531	0.03
Rogers Communications, Inc. 'B'	CAD	83	3,783	0.02
Royal Bank of Canada	CAD	236	21,713	0.14
Sun Life Financial, Inc.	CAD	137	5,931	0.04
TC Energy Corp.	CAD	236	11,661	0.08
TELUS Corp.	CAD	100	2,125	0.01
Toronto-Dominion Bank (The)	CAD	260	16,053	0.10
West Fraser Timber Co. Ltd.	CAD	17	1,214	0.01
Wheaton Precious Metals Corp.	CAD	107	3,763	0.02
WSP Global, Inc.	CAD	30	3,160	0.02
			177,146	**1.14**
Cayman Islands				
Chow Tai Fook Jewellery Group Ltd.	HKD	600	1,084	0.01
			1,084	**0.01**
Curacao				
Schlumberger NV	USD	337	11,825	0.08
			11,825	**0.08**
Denmark				
Chr Hansen Holding A/S	DKK	27	1,879	0.01
Coloplast A/S 'B'	DKK	12	1,304	0.01
Novozymes A/S 'B'	DKK	53	3,023	0.02
Orsted A/S, Reg. S	DKK	46	4,532	0.03
Tryg A/S	DKK	92	1,970	0.01
			12,708	**0.08**
Finland				
Kesko OYJ 'B'	EUR	35	778	0.01
Neste OYJ	EUR	108	4,516	0.03
Sampo OYJ 'A'	EUR	127	5,258	0.03
Stora Enso OYJ 'R'	EUR	133	1,985	0.01
Wartsila OYJ Abp	EUR	113	832	0.01
			13,369	**0.09**
France				
Aeroports de Paris	EUR	7	839	0.01
Alstom SA	EUR	68	1,452	0.01
AXA SA	EUR	458	9,814	0.06
BNP Paribas SA	EUR	38	1,690	0.01
Capgemini SE	EUR	41	6,721	0.04
Carrefour SA	EUR	127	2,119	0.01
Covivio, REIT	EUR	14	725	0.00
Dassault Systemes SE	EUR	167	5,743	0.04
Edenred	EUR	56	2,479	0.02
Gecina SA, REIT	EUR	12	1,058	0.01
Getlink SE	EUR	115	1,931	0.01
Ipsen SA	EUR	9	807	0.01
Kering SA	EUR	19	9,215	0.06
Legrand SA	EUR	68	4,754	0.03
L'Oreal SA	EUR	52	16,848	0.11
LVMH Moet Hennessy Louis Vuitton SE	EUR	36	20,650	0.13
Orange SA	EUR	366	4,107	0.03
Pernod Ricard SA	EUR	49	8,554	0.05
Remy Cointreau SA	EUR	6	989	0.01
Thales SA	EUR	28	3,257	0.02
TotalEnergies SE	EUR	404	20,408	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vivendi SE	EUR	97	927	0.01
Worldline SA, Reg. S	EUR	54	1,870	0.01
			126,957	**0.82**
Germany				
adidas AG	EUR	40	6,657	0.04
Allianz SE	EUR	94	16,958	0.11
Bayerische Motoren Werke AG	EUR	88	6,317	0.04
Beiersdorf AG	EUR	8	780	0.01
Deutsche Telekom AG	EUR	686	12,964	0.08
Hannover Rueck SE	EUR	16	2,188	0.01
HelloFresh SE	EUR	43	1,280	0.01
Infineon Technologies AG	EUR	228	5,188	0.03
KION Group AG	EUR	19	726	0.00
MTU Aero Engines AG	EUR	14	2,387	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	32	7,091	0.05
Puma SE	EUR	23	1,415	0.01
Rational AG	EUR	2	1,082	0.01
SAP SE	EUR	6	513	0.00
Symrise AG	EUR	33	3,399	0.02
Telefonica Deutschland Holding AG	EUR	279	766	0.01
			69,711	**0.45**
Hong Kong				
AIA Group Ltd.	HKD	1,400	14,563	0.09
Hang Seng Bank Ltd.	HKD	200	3,390	0.02
Hong Kong & China Gas Co. Ltd.	HKD	1,000	1,035	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	300	14,171	0.09
MTR Corp. Ltd.	HKD	500	2,510	0.02
Sun Hung Kai Properties Ltd.	HKD	500	5,666	0.04
			41,335	**0.27**
Ireland				
Accenture plc 'A'	USD	89	23,600	0.15
Eaton Corp. plc	USD	47	5,631	0.04
James Hardie Industries plc, CDI	AUD	113	2,379	0.02
Pentair plc	USD	43	1,845	0.01
Smurfit Kappa Group plc	EUR	64	2,018	0.01
			35,473	**0.23**
Israel				
ICL Group Ltd.	ILS	180	1,565	0.01
			1,565	**0.01**
Italy				
Amplifon SpA	EUR	28	810	0.00
Assicurazioni Generali SpA	EUR	261	3,972	0.02
Atlantia SpA	EUR	122	2,730	0.02
Snam SpA	EUR	524	2,654	0.02
Terna - Rete Elettrica Nazionale	EUR	366	2,757	0.02
			12,923	**0.08**
Japan				
Advantest Corp.	JPY	100	5,125	0.03
Aeon Co. Ltd.	JPY	200	3,328	0.02
ANA Holdings, Inc.	JPY	100	1,765	0.01
Astellas Pharma, Inc.	JPY	500	7,464	0.05
Chugai Pharmaceutical Co. Ltd.	JPY	100	2,448	0.02
Daiwa House Industry Co. Ltd.	JPY	100	2,233	0.01
Denso Corp.	JPY	100	5,093	0.03
Hitachi Ltd.	JPY	100	4,550	0.03
Inpex Corp.	JPY	200	2,079	0.01
ITOCHU Corp.	JPY	300	7,773	0.05
JSR Corp.	JPY	100	2,488	0.02
Kansai Electric Power Co., Inc. (The)	JPY	200	1,899	0.01
Kintetsu Group Holdings Co. Ltd.	JPY	100	2,985	0.02
Kirin Holdings Co. Ltd.	JPY	200	3,018	0.02
Makita Corp.	JPY	100	2,390	0.02
MINEBEA MITSUMI, Inc.	JPY	100	1,631	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	600	3,089	0.02
Mitsui & Co. Ltd.	JPY	400	8,464	0.05
Mitsui Fudosan Co. Ltd.	JPY	100	2,063	0.01
NEC Corp.	JPY	100	3,712	0.02
Nidec Corp.	JPY	100	5,920	0.04
Nippon Telegraph & Telephone Corp.	JPY	300	8,268	0.05
Nomura Holdings, Inc.	JPY	800	2,802	0.02
Nomura Research Institute Ltd.	JPY	100	2,555	0.02
Olympus Corp.	JPY	300	5,775	0.04
Ono Pharmaceutical Co. Ltd.	JPY	100	2,462	0.02
ORIX Corp.	JPY	100	1,611	0.01
SG Holdings Co. Ltd.	JPY	100	1,619	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	100	10,813	0.07
SoftBank Group Corp.	JPY	100	3,699	0.02
Sompo Holdings, Inc.	JPY	100	4,225	0.03
Sony Group Corp.	JPY	200	15,654	0.10
Sumitomo Corp.	JPY	300	3,931	0.02
T&D Holdings, Inc.	JPY	100	1,148	0.01
Taisei Corp.	JPY	100	2,985	0.02
Tokio Marine Holdings, Inc.	JPY	200	11,155	0.07
Toyota Motor Corp.	JPY	900	13,348	0.09
Toyota Tsusho Corp.	JPY	100	3,131	0.02
Unicharm Corp.	JPY	100	3,207	0.02
			177,905	**1.14**
Jersey				
Aptiv plc	USD	69	5,774	0.04
Ferguson plc	GBP	51	5,404	0.03
			11,178	**0.07**
Luxembourg				
Aroundtown SA	EUR	123	369	0.00
Tenaris SA	EUR	120	1,486	0.01
			1,855	**0.01**
Netherlands				
Aegon NV	EUR	454	1,849	0.01
AerCap Holdings NV	USD	35	1,307	0.01
Akzo Nobel NV	EUR	48	2,908	0.02
ASML Holding NV	EUR	8	3,580	0.02
CNH Industrial NV	EUR	266	2,902	0.02
Heineken NV	EUR	60	5,256	0.03
IMCD NV	EUR	14	1,798	0.01
ING Groep NV	EUR	974	9,064	0.06
Koninklijke Ahold Delhaize NV	EUR	211	5,208	0.03
Koninklijke DSM NV	EUR	14	1,877	0.01
Koninklijke Philips NV	EUR	203	4,103	0.03
NXP Semiconductors NV	USD	43	6,012	0.04
Stellantis NV	EUR	476	5,558	0.04
STMicroelectronics NV	EUR	174	5,129	0.03
			56,551	**0.36**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	60	724	0.00
Mercury NZ Ltd.	NZD	185	625	0.00
Xero Ltd.	AUD	16	816	0.01
			2,165	**0.01**
Norway				
Aker BP ASA	NOK	32	1,062	0.01
Aker BP ASA	SEK	48	1,498	0.01
Equinor ASA	NOK	120	4,001	0.02
Orkla ASA	NOK	12	92	0.00
			6,653	**0.04**
Portugal				
EDP - Energias de Portugal SA	EUR	421	1,867	0.01
			1,867	**0.01**
Singapore				
Genting Singapore Ltd.	SGD	1,600	791	0.00
Keppel Corp. Ltd.	SGD	200	895	0.01
Singapore Technologies Engineering Ltd.	SGD	400	1,124	0.01
Singapore Telecommunications Ltd.	SGD	1,000	1,747	0.01
			4,557	**0.03**
Spain				
EDP Renovaveis SA	EUR	74	1,648	0.01
Enagas SA	EUR	64	1,355	0.01
Ferrovial SA	EUR	118	2,785	0.02
Grifols SA	EUR	67	1,224	0.01
Iberdrola SA	EUR	499	4,927	0.03
Red Electrica Corp. SA	EUR	56	1,013	0.00
Siemens Gamesa Renewable Energy SA	EUR	61	1,090	0.01
Telefonica SA	EUR	11	53	0.00
			14,095	**0.09**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	32	1,555	0.01
			1,555	**0.01**
Sweden				
Alfa Laval AB	SEK	80	1,824	0.01
Atlas Copco AB 'A'	SEK	994	8,836	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electrolux AB 'B'	SEK	51	648	0.00
Epiroc AB 'A'	SEK	251	3,676	0.02
Lifco AB 'B'	SEK	61	935	0.01
Lundin Energy AB	SEK	51	33	0.00
Nibe Industrier AB 'B'	SEK	375	2,662	0.02
Svenska Cellulosa AB SCA 'B'	SEK	158	2,251	0.01
Telia Co. AB	SEK	219	801	0.01
			21,666	**0.14**
Switzerland				
Chubb Ltd.	USD	104	19,148	0.12
Cie Financiere Richemont SA	CHF	7	702	0.00
Clariant AG	CHF	48	856	0.00
Geberit AG	CHF	9	4,107	0.03
Givaudan SA	CHF	2	6,723	0.04
Logitech International SA	CHF	24	1,190	0.01
Nestle SA	CHF	246	27,437	0.18
Novartis AG	CHF	265	21,394	0.14
Roche Holding AG	CHF	77	24,448	0.16
Schindler Holding AG	CHF	16	2,754	0.02
Sika AG	CHF	36	7,856	0.05
Sonova Holding AG	CHF	14	4,240	0.03
Swiss Life Holding AG	CHF	8	3,680	0.02
Swiss Re AG	CHF	77	5,663	0.04
Swisscom AG	CHF	4	2,097	0.01
UBS Group AG	CHF	2	31	0.00
			132,326	**0.85**
United Kingdom				
3i Group plc	GBP	177	2,247	0.01
AstraZeneca plc	GBP	193	24,109	0.15
Aviva plc	GBP	753	3,515	0.02
Barclays plc	GBP	2,254	3,957	0.03
Croda International plc	GBP	36	2,671	0.02
GSK plc	GBP	36	738	0.00
Halma plc	GBP	97	2,235	0.01
Land Securities Group plc, REIT	GBP	179	1,375	0.01
Legal & General Group plc	GBP	1,367	3,807	0.02
RELX plc	GBP	337	8,684	0.06
Rentokil Initial plc	GBP	472	2,586	0.02
Sage Group plc (The)	GBP	246	1,802	0.01
Schroders plc	GBP	32	982	0.01
Segro plc, REIT	GBP	84	949	0.01
Shell plc	GBP	35	875	0.01
Smith & Nephew plc	GBP	223	2,979	0.02
Unilever plc	GBP	5	216	0.00
United Utilities Group plc	GBP	173	2,056	0.01
			65,783	**0.42**
United States of America				
3M Co.	USD	119	14,553	0.09
Abbott Laboratories	USD	128	13,275	0.08
AbbVie, Inc.	USD	211	30,806	0.20
Adobe, Inc.	USD	57	19,633	0.13
Advanced Micro Devices, Inc.	USD	196	14,388	0.09
Agilent Technologies, Inc.	USD	67	7,527	0.05
Allstate Corp. (The)	USD	30	3,588	0.02
Alphabet, Inc. 'A'	USD	43	89,037	0.57
Amazon.com, Inc.	USD	480	47,700	0.31
American Express Co.	USD	130	16,818	0.11
American Tower Corp., REIT	USD	54	13,141	0.08
AmerisourceBergen Corp.	USD	36	4,899	0.03
Apple, Inc.	USD	1,116	144,671	0.93
Applied Materials, Inc.	USD	173	14,852	0.09
AT&T, Inc.	USD	763	15,298	0.10
Atmos Energy Corp.	USD	35	3,726	0.02
Autodesk, Inc.	USD	41	6,771	0.04
AvalonBay Communities, Inc., REIT	USD	32	5,928	0.04
Avery Dennison Corp.	USD	19	2,931	0.02
Baker Hughes Co.	USD	233	6,707	0.04
Ball Corp.	USD	83	5,388	0.03
Bank of America Corp.	USD	520	15,363	0.10
Bank of New York Mellon Corp. (The)	USD	185	7,321	0.05
Becton Dickinson and Co.	USD	44	10,456	0.07
Berkshire Hathaway, Inc. 'B'	USD	38	9,818	0.06
Booking Holdings, Inc.	USD	3	4,953	0.03
BorgWarner, Inc.	USD	61	1,937	0.01
Boston Properties, Inc., REIT	USD	35	2,959	0.02
Boston Scientific Corp.	USD	298	10,632	0.07
Bristol-Myers Squibb Co.	USD	339	24,976	0.16
Broadcom, Inc.	USD	2	925	0.01
Brown-Forman Corp. 'B'	USD	79	5,350	0.03
Capital One Financial Corp.	USD	101	9,869	0.06
Cardinal Health, Inc.	USD	74	3,737	0.02
Caterpillar, Inc.	USD	51	8,680	0.06
Chevron Corp.	USD	44	6,192	0.04
Chipotle Mexican Grill, Inc.	USD	4	4,941	0.03
Church & Dwight Co., Inc.	USD	63	5,612	0.04
Cigna Corp.	USD	77	19,543	0.13
Cisco Systems, Inc.	USD	499	20,237	0.13
Citigroup, Inc.	USD	317	13,847	0.09
Clorox Co. (The)	USD	32	4,296	0.03
Coca-Cola Co. (The)	USD	46	2,758	0.02
Comcast Corp. 'A'	USD	50	1,857	0.01
ConocoPhillips	USD	229	19,902	0.13
Consolidated Edison, Inc.	USD	84	7,663	0.05
Crown Castle International Corp., REIT	USD	20	3,246	0.02
CVS Health Corp.	USD	247	22,030	0.14
Delta Air Lines, Inc.	USD	42	1,140	0.01
Digital Realty Trust, Inc., REIT	USD	22	2,744	0.02
DTE Energy Co.	USD	47	5,707	0.04
DuPont de Nemours, Inc.	USD	108	5,685	0.04
eBay, Inc.	USD	148	5,849	0.04
Ecolab, Inc.	USD	61	8,814	0.06
Edison International	USD	97	5,829	0.04
Edwards Lifesciences Corp.	USD	134	12,160	0.08
Eli Lilly & Co.	USD	104	32,230	0.21
Essential Utilities, Inc.	USD	60	2,618	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	58	13,924	0.09
Eversource Energy	USD	88	7,084	0.05
Expeditors International of Washington, Inc.	USD	44	4,088	0.03
Exxon Mobil Corp.	USD	122	10,117	0.06
FedEx Corp.	USD	53	11,496	0.07
FirstEnergy Corp.	USD	124	4,569	0.03
FMC Corp.	USD	29	2,951	0.02
Ford Motor Co.	USD	244	2,573	0.02
General Electric Co.	USD	269	16,043	0.10
General Mills, Inc.	USD	121	8,667	0.06
General Motors Co.	USD	7	212	0.00
Gilead Sciences, Inc.	USD	56	3,312	0.02
Goldman Sachs Group, Inc. (The)	USD	63	17,722	0.11
Halliburton Co.	USD	228	7,059	0.04
Hartford Financial Services Group, Inc. (The)	USD	65	3,980	0.03
Hasbro, Inc.	USD	34	2,669	0.02
Home Depot, Inc. (The)	USD	59	15,244	0.10
Illinois Tool Works, Inc.	USD	76	13,009	0.08
Intel Corp.	USD	388	13,717	0.09
International Business Machines Corp.	USD	171	22,930	0.15
International Flavors & Fragrances, Inc.	USD	55	6,151	0.04
Intuit, Inc.	USD	41	14,905	0.10
Johnson & Johnson	USD	239	40,448	0.26
Keurig Dr Pepper, Inc.	USD	164	5,547	0.04
Kimberly-Clark Corp.	USD	47	6,038	0.04
Kroger Co. (The)	USD	169	7,707	0.05
Lam Research Corp.	USD	34	13,577	0.09
Lincoln National Corp.	USD	46	2,009	0.01
Mastercard, Inc. 'A'	USD	24	7,160	0.05
McCormick & Co., Inc. (Non-Voting)	USD	65	5,323	0.03
McDonald's Corp.	USD	105	24,846	0.16
MercadoLibre, Inc.	USD	2	1,186	0.01
Merck & Co., Inc.	USD	286	25,299	0.16
Meta Platforms, Inc. 'A'	USD	148	22,709	0.15
MetLife, Inc.	USD	163	9,634	0.06
Mettler-Toledo International, Inc.	USD	6	6,482	0.04
Microsoft Corp.	USD	491	120,064	0.77
Mondelez International, Inc. 'A'	USD	90	5,351	0.03
Netflix, Inc.	USD	5	821	0.00
Newell Brands, Inc.	USD	97	1,757	0.01
NextEra Energy, Inc.	USD	12	882	0.01
NIKE, Inc. 'B'	USD	186	18,044	0.12
NVIDIA Corp.	USD	211	30,442	0.20
ONEOK, Inc.	USD	112	5,994	0.04
Oracle Corp.	USD	9	592	0.00
PayPal Holdings, Inc.	USD	26	1,694	0.01
PepsiCo, Inc.	USD	168	26,922	0.17
Pfizer, Inc.	USD	99	4,877	0.03
PNC Financial Services Group, Inc. (The)	USD	102	15,007	0.10
PPG Industries, Inc.	USD	48	5,256	0.03
PPL Corp.	USD	46	1,190	0.01
Procter & Gamble Co. (The)	USD	56	7,630	0.05
Prologis, Inc., REIT	USD	167	18,545	0.12
Public Service Enterprise Group, Inc.	USD	118	7,078	0.04
QUALCOMM, Inc.	USD	170	20,561	0.13
Realty Income Corp., REIT	USD	102	6,699	0.04
Regeneron Pharmaceuticals, Inc.	USD	18	10,154	0.06
Rockwell Automation, Inc.	USD	30	5,647	0.04
Ross Stores, Inc.	USD	84	5,625	0.04
S&P Global, Inc.	USD	39	12,468	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Salesforce, Inc.	USD	17	2,645	0.02
Sempra Energy	USD	21	3,034	0.02
Sherwin-Williams Co. (The)	USD	61	12,873	0.08
Snap, Inc. 'A'	USD	121	1,514	0.01
Starbucks Corp.	USD	226	16,318	0.10
Sysco Corp.	USD	125	10,009	0.06
Teradyne, Inc.	USD	17	1,445	0.01
Tesla, Inc.	USD	46	29,745	0.19
Texas Instruments, Inc.	USD	146	21,203	0.14
Thermo Fisher Scientific, Inc.	USD	2	1,022	0.01
TJX Cos., Inc. (The)	USD	288	15,429	0.10
Uber Technologies, Inc.	USD	347	6,724	0.04
UGI Corp.	USD	54	1,994	0.01
Union Pacific Corp.	USD	110	22,198	0.14
United Parcel Service, Inc. 'B'	USD	94	16,093	0.10
United Rentals, Inc.	USD	3	684	0.00
UnitedHealth Group, Inc.	USD	31	15,271	0.10
Verizon Communications, Inc.	USD	496	24,115	0.15
VF Corp.	USD	72	3,000	0.02
Visa, Inc. 'A'	USD	110	20,447	0.13
Vornado Realty Trust, REIT	USD	18	486	0.00
Vulcan Materials Co.	USD	8	1,072	0.01
Walgreens Boots Alliance, Inc.	USD	188	7,050	0.04
Walmart, Inc.	USD	131	15,194	0.10
Walt Disney Co. (The)	USD	195	17,394	0.11
Waste Management, Inc.	USD	94	13,627	0.09
Welltower, Inc., REIT	USD	15	1,195	0.01
Weyerhaeuser Co., REIT	USD	191	5,974	0.04
Xcel Energy, Inc.	USD	127	8,595	0.05
Xylem, Inc.	USD	46	3,395	0.02
			1,826,945	11.73
Total Equities			2,891,562	18.57
Total Transferable securities and money market instruments admitted to an official exchange listing			12,439,893	79.88
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Bank of Montreal 1.85% 01/05/2025	USD	69,000	62,743	0.40
Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	71,000	65,820	0.42
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	70,000	65,633	0.42
Canadian National Railway Co. 3.65% 03/02/2048	USD	60,000	48,903	0.32
Royal Bank of Canada 3.7% 05/10/2023	USD	66,000	63,787	0.41
Toronto-Dominion Bank (The) 3.5% 19/07/2023	USD	66,000	63,612	0.41
			370,498	2.38
United States of America				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	79,000	52,072	0.33
Adobe, Inc. 1.9% 01/02/2025	USD	68,000	62,802	0.40
Baltimore Gas and Electric Co. 3.75% 15/08/2047	USD	60,000	49,554	0.32
Baxter International, Inc. 1.322% 29/11/2024	USD	40,000	36,152	0.23
CDW LLC 4.25% 01/04/2028	USD	21,000	18,262	0.12
Coterra Energy, Inc., 144A 4.375% 01/06/2024	USD	54,000	51,885	0.33
Electronic Arts, Inc. 2.95% 15/02/2051	USD	72,000	50,718	0.33
Fox Corp. 5.576% 25/01/2049	USD	50,000	46,919	0.30
Gilead Sciences, Inc. 4.8% 01/04/2044	USD	37,000	34,290	0.22
Harman International Industries, Inc. 4.15% 15/05/2025	USD	56,000	54,037	0.35
Illumina, Inc. 2.55% 23/03/2031	USD	70,000	54,599	0.35
Intuit, Inc. 0.95% 15/07/2025	USD	71,000	62,771	0.40
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	15,000	14,229	0.09
Morgan Stanley, FRN 2.802% 25/01/2052	USD	69,000	46,201	0.30
NVIDIA Corp. 3.5% 01/04/2050	USD	60,000	49,266	0.32
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	72,000	47,143	0.30
SVB Financial Group 2.1% 15/05/2028	USD	70,000	57,381	0.37
Texas Instruments, Inc. 1.9% 15/09/2031	USD	56,000	45,489	0.29
Tractor Supply Co. 1.75% 01/11/2030	USD	74,000	56,008	0.36
Verizon Communications, Inc. 2.355% 15/03/2032	USD	34,000	27,083	0.17
Xilinx, Inc. 2.375% 01/06/2030	USD	69,000	58,513	0.38
			975,374	6.26
Total Bonds			1,345,872	8.64
Total Transferable securities and money market instruments dealt in on another regulated market			1,345,872	8.64
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†	USD	13,856	1,230,276	7.90
			1,230,276	7.90
Total Collective Investment Schemes - UCITS			1,230,276	7.90
Total Units of authorised UCITS or other collective investment undertakings			1,230,276	7.90
Total Investments			15,016,041	96.42
Cash			531,233	3.41
Other Assets/(Liabilities)			26,241	0.17
Total Net Assets			15,573,515	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	47.43
Canada	9.22
Luxembourg	9.08
Japan	6.16
Germany	5.18
United Kingdom	3.76
France	3.20
Netherlands	2.82
Italy	2.02
Australia	1.69
Denmark	1.61
Spain	0.89
Sweden	0.87
Switzerland	0.85
Ireland	0.59
Bermuda	0.28
Hong Kong	0.27
Belgium	0.13
Finland	0.09
Curacao	0.08
Jersey	0.07
Norway	0.04
Singapore	0.03
New Zealand	0.01
Portugal	0.01
Austria	0.01
Israel	0.01
Supranational	0.01
Cayman Islands	0.01
Total Investments	**96.42**
Cash and other assets/(liabilities)	3.58
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	13,110	EUR	9,685	19/07/2022	RBC	67	-
CAD	20,370	USD	15,710	19/07/2022	RBC	86	-
DKK	67,180	EUR	9,031	19/07/2022	Merrill Lynch	-	-
EUR	166,295	AUD	251,158	19/07/2022	Standard Chartered	23	-
EUR	954,349	JPY	133,940,115	19/07/2022	HSBC	8,285	0.05
EUR	146,995	SEK	1,561,144	19/07/2022	Standard Chartered	1,313	0.01
EUR	33,545	USD	34,923	19/07/2022	BNP Paribas	52	-
GBP	8,639	EUR	10,065	19/07/2022	Citibank	11	-
USD	11,555	EUR	10,908	19/01/2022	Standard Chartered	174	-
USD	32,857	EUR	30,992	19/07/2022	Barclays	520	-
USD	151,925	EUR	144,583	19/07/2022	BNP Paribas	1,119	0.01
USD	63,801	EUR	60,784	19/07/2022	Goldman Sachs	403	-
USD	159,360	EUR	151,594	19/07/2022	RBC	1,239	0.01
USD	149,044	EUR	141,486	19/07/2022	Standard Chartered	1,453	0.01
USD	84,885	EUR	80,579	19/07/2022	State Street	829	0.01
USD	124,227	GBP	101,867	19/07/2022	HSBC	316	-
USD	26,633	GBP	21,814	19/07/2022	RBC	97	-
USD	11,550	JPY	1,553,968	19/07/2022	Merrill Lynch	101	-
USD	9,488	JPY	1,282,566	19/07/2022	RBC	40	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,128**	**0.10**
EUR	857,732	CAD	1,159,894	19/07/2022	Standard Chartered	(5,051)	(0.03)
EUR	114,880	CHF	119,059	19/07/2022	Standard Chartered	(4,730)	(0.03)
EUR	187,048	DKK	1,391,910	19/07/2022	BNP Paribas	(75)	-
EUR	489,734	GBP	422,766	19/07/2022	Citibank	(3,400)	(0.02)
EUR	44,179	HKD	362,094	19/07/2022	Standard Chartered	(100)	-
EUR	52,488	USD	54,925	19/01/2022	Barclays	(187)	-
EUR	69,534	USD	73,088	19/01/2022	Merrill Lynch	(561)	(0.01)
EUR	20,778	USD	21,758	18/05/2022	BNP Paribas	(89)	-
EUR	28,107	USD	29,460	19/07/2022	Barclays	(147)	-
EUR	8,485,122	USD	8,886,899	19/07/2022	BNP Paribas	(37,762)	(0.24)
EUR	11,478	USD	12,320	19/07/2022	HSBC	(337)	-
EUR	99,197	USD	104,689	19/07/2022	Merrill Lynch	(1,204)	(0.01)
EUR	59,559	USD	62,608	19/07/2022	RBC	(485)	-
EUR	22,266	USD	23,318	19/07/2022	State Street	(97)	-
EUR	7,591	USD	8,039	01/08/2022	Barclays	(112)	-
EUR	1,203,413	USD	1,271,622	01/08/2022	HSBC	(15,014)	(0.10)
GBP	8,542	EUR	10,000	19/07/2022	Merrill Lynch	(36)	-
JPY	1,362,995	USD	10,274	19/07/2022	Merrill Lynch	(225)	-
SEK	93,197	USD	9,159	19/07/2022	Barclays	(87)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(69,699)**	**(0.44)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(53,571)**	**(0.34)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(8)	EUR	(272,440)	7,480	0.05
Russell 2000 Emini Index, 16/09/2022	(2)	USD	(161,644)	3,610	0.02
S&P 500 Emini Index, 16/09/2022	(2)	USD	(359,939)	6,900	0.04
Total Unrealised Gain on Financial Futures Contracts				**17,990**	**0.11**
Euro-Bund, 08/09/2022	(9)	EUR	(1,337,535)	(14,625)	(0.09)
Japan 10 Year Bond Mini, 09/09/2022	(11)	JPY	(1,155,086)	(1,166)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(15,791)**	**(0.10)**
Net Unrealised Gain on Financial Futures Contracts				**2,199**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	50,000	47,924	0.33
			47,924	**0.33**
Austria				
OMV AG, Reg. S 1% 03/07/2034	EUR	40,000	31,067	0.21
			31,067	**0.21**
Bermuda				
Athene Holding Ltd. 4.125% 12/01/2028	USD	54,000	48,723	0.33
			48,723	**0.33**
Canada				
Canadian Natural Resources Ltd. 3.9% 01/02/2025	USD	50,000	47,501	0.32
CI Financial Corp. 3.2% 17/12/2030	USD	59,000	44,293	0.30
			91,794	**0.62**
France				
BNP Paribas SA, Reg. S 2.875% 26/09/2023	EUR	50,000	50,959	0.34
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	52,000	51,466	0.35
			102,425	**0.69**
Germany				
Commerzbank AG, Reg. S 0.5% 04/12/2026	EUR	50,000	45,208	0.31
Continental AG 2.5% 27/08/2026	EUR	50,000	49,338	0.34
Covestro AG, Reg. S 0.875% 03/02/2026	EUR	10,000	9,132	0.06
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	41,000	32,767	0.22
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	55,000	53,221	0.36
Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	50,000	47,397	0.32
Deutsche Post AG, Reg. S 1% 13/12/2027	EUR	51,000	47,692	0.32
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	50,000	40,859	0.28
Evonik Industries AG, Reg. S 0.75% 07/09/2028	EUR	50,000	42,761	0.29
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	53,000	46,535	0.32
HOCHTIEF AG, Reg. S 0.5% 03/09/2027	EUR	50,000	39,812	0.27
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	52,000	50,458	0.34
MTU Aero Engines AG, Reg. S 3% 01/07/2025	EUR	49,000	48,362	0.33
RWE AG, Reg. S 0.5% 26/11/2028	EUR	19,000	16,063	0.11
RWE AG, Reg. S 1% 26/11/2033	EUR	35,000	25,550	0.17
SAP SE, Reg. S 1% 01/04/2025	EUR	50,000	48,997	0.33
			644,152	**4.37**
Ireland				
Grenke Finance plc, Reg. S 3.95% 09/07/2025	EUR	49,000	48,020	0.33
			48,020	**0.33**
Japan				
Mitsubishi UFJ Financial Group, Inc. 4.153% 07/03/2039	USD	51,000	44,903	0.30
			44,903	**0.30**
Luxembourg				
HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	50,000	43,855	0.30
Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	50,000	44,807	0.30
Trane Technologies Luxembourg Finance SA 3.8% 21/03/2029	USD	55,000	49,507	0.34
			138,169	**0.94**
Netherlands				
ABN AMRO Bank NV, Reg. S 1% 16/04/2025	EUR	50,000	48,693	0.33
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	50,000	46,123	0.31
Mercedes-Benz International Finance BV, Reg. S 0.625% 06/05/2027	EUR	50,000	45,474	0.31
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	52,000	51,231	0.35
Siemens Financieringsmaatschappij NV, Reg. S 0.5% 05/09/2034	EUR	50,000	37,071	0.25
			228,592	**1.55**
Sweden				
Investor AB, Reg. S 5.5% 05/05/2037	GBP	50,000	69,266	0.47
			69,266	**0.47**
United Kingdom				
GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	50,000	52,812	0.36
Santander UK plc, Reg. S 3.875% 15/10/2029	GBP	100,000	117,222	0.79
Southern Electric Power Distribution plc, Reg. S 4.625% 20/02/2037	GBP	52,000	61,245	0.42
			231,279	**1.57**
United States of America				
Agilent Technologies, Inc. 3.05% 22/09/2026	USD	58,000	53,138	0.36
Ally Financial, Inc. 1.45% 02/10/2023	USD	61,000	56,648	0.38
American Express Co. 3.7% 03/08/2023	USD	15,000	14,449	0.10
American Express Credit Corp. 3.3% 03/05/2027	USD	10,000	9,232	0.06
Amphenol Corp. 2.2% 15/09/2031	USD	62,000	48,642	0.33
Bank of New York Mellon Corp. (The) 1.8% 28/07/2031	USD	33,000	25,413	0.17
Best Buy Co., Inc. 1.95% 01/10/2030	USD	63,000	48,050	0.33
CBRE Services, Inc. 4.875% 01/03/2026	USD	50,000	48,480	0.33
CF Industries, Inc. 4.95% 01/06/2043	USD	50,000	43,716	0.30
Coca-Cola Co. (The) 2.875% 05/05/2041	USD	61,000	48,000	0.33
ConocoPhillips Co. 4.3% 15/11/2044	USD	50,000	44,374	0.30
Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	50,000	43,955	0.30
Devon Energy Corp. 4.75% 15/05/2042	USD	52,000	45,379	0.31
Discover Financial Services 4.1% 09/02/2027	USD	55,000	50,619	0.34
Dover Corp. 3.15% 15/11/2025	USD	57,000	53,625	0.36
Duke Realty LP, REIT 3.375% 15/12/2027	USD	56,000	50,761	0.35
Estee Lauder Cos., Inc. (The) 3.125% 01/12/2049	USD	50,000	38,249	0.26
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	61,000	45,604	0.31
Hubbell, Inc. 3.35% 01/03/2026	USD	51,000	47,712	0.32
Humana, Inc. 3.95% 15/08/2049	USD	51,000	41,637	0.28
IDEX Corp. 2.625% 15/06/2031	USD	60,000	47,753	0.32
Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	50,000	47,235	0.32
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	54,000	52,034	0.35
Laboratory Corp. of America Holdings 3.6% 01/02/2025	USD	55,000	52,052	0.35
Life Storage LP, REIT 3.875% 15/12/2027	USD	50,000	45,697	0.31
Marathon Oil Corp. 5.2% 01/06/2045	USD	50,000	44,181	0.30
Masco Corp. 1.5% 15/02/2028	USD	62,000	49,908	0.34
Merck & Co., Inc. 3.6% 15/09/2042	USD	50,000	42,223	0.29
Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	38,775	0.26
NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	56,000	51,877	0.35
Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	56,000	49,874	0.34
Procter & Gamble Co. (The) 0.55% 29/10/2025	USD	50,000	44,152	0.30
Public Storage, REIT 0.875% 15/02/2026	USD	50,000	42,905	0.29
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	57,000	53,887	0.37
Regions Financial Corp. 1.8% 12/08/2028	USD	61,000	49,822	0.34
RELX Capital, Inc. 3% 22/05/2030	USD	58,000	50,041	0.34
Synchrony Financial 2.875% 28/10/2031	USD	61,000	44,552	0.30
WEC Energy Group, Inc. 0.55% 15/09/2023	USD	11,000	10,205	0.07
WEC Energy Group, Inc. 0.8% 15/03/2024	USD	11,000	10,016	0.07
Weyerhaeuser Co., REIT 4% 15/04/2030	USD	50,000	45,183	0.31
Zoetis, Inc. 3.95% 12/09/2047	USD	50,000	41,708	0.28
			1,771,763	**12.02**
Total Bonds			**3,498,077**	**23.73**
Equities				
Australia				
APA Group	AUD	808	6,042	0.04
Aristocrat Leisure Ltd.	AUD	8	182	0.00
BHP Group Ltd.	AUD	982	26,857	0.18
Cochlear Ltd.	AUD	45	5,923	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commonwealth Bank of Australia	AUD	106	6,349	0.04
Dexus, REIT	AUD	737	4,346	0.03
GPT Group (The), REIT	AUD	1,312	3,664	0.03
Insurance Australia Group Ltd.	AUD	1,688	4,871	0.03
Lottery Corp. Ltd. (The)	AUD	1,521	4,550	0.03
Macquarie Group Ltd.	AUD	85	9,265	0.06
Mirvac Group, REIT	AUD	2,699	3,537	0.02
Northern Star Resources Ltd.	AUD	766	3,474	0.02
Orica Ltd.	AUD	279	2,915	0.02
QBE Insurance Group Ltd.	AUD	1,010	8,135	0.06
Ramsay Health Care Ltd.	AUD	103	4,999	0.03
REA Group Ltd.	AUD	2	148	0.00
Santos Ltd.	AUD	1,450	7,124	0.05
SEEK Ltd.	AUD	205	2,852	0.02
Sonic Healthcare Ltd.	AUD	311	6,805	0.05
Stockland, REIT	AUD	1,634	3,914	0.03
Suncorp Group Ltd.	AUD	879	6,392	0.04
Tabcorp Holdings Ltd.	AUD	1,521	1,076	0.01
Telstra Corp. Ltd.	AUD	1,643	4,197	0.03
Transurban Group	AUD	1,349	12,850	0.09
Wesfarmers Ltd.	AUD	160	4,445	0.03
WiseTech Global Ltd.	AUD	67	1,679	0.01
Woodside Energy Group Ltd.	AUD	196	4,136	0.03
Woolworths Group Ltd.	AUD	498	11,752	0.08
			162,479	**1.10**
Austria				
Verbund AG	EUR	48	4,458	0.03
			4,458	**0.03**
Canada				
Agnico Eagle Mines Ltd.	CAD	145	6,563	0.04
Algonquin Power & Utilities Corp.	CAD	488	6,259	0.04
AltaGas Ltd.	CAD	184	3,677	0.03
ARC Resources Ltd.	CAD	452	5,540	0.04
Bank of Montreal	CAD	225	20,417	0.14
Bank of Nova Scotia (The)	CAD	588	32,906	0.22
BCE, Inc.	CAD	50	2,341	0.02
Brookfield Asset Management, Inc. 'A'	CAD	742	31,207	0.21
CAE, Inc.	CAD	217	4,894	0.03
Canadian Imperial Bank of Commerce	CAD	522	23,802	0.16
Canadian Pacific Railway Ltd.	CAD	459	30,410	0.21
Canadian Tire Corp. Ltd. 'A'	CAD	40	4,784	0.03
Cenovus Energy, Inc.	CAD	43	776	0.01
Enbridge, Inc.	CAD	1,281	51,649	0.35
Franco-Nevada Corp.	CAD	127	16,423	0.11
Great-West Lifeco, Inc.	CAD	37	850	0.01
Intact Financial Corp.	CAD	80	10,591	0.07
Ivanhoe Mines Ltd. 'A'	CAD	398	2,168	0.01
Keyera Corp.	CAD	152	3,344	0.02
Loblaw Cos. Ltd.	CAD	117	10,029	0.07
Magna International, Inc.	CAD	183	9,461	0.06
Pembina Pipeline Corp.	CAD	362	12,151	0.08
Rogers Communications, Inc. 'B'	CAD	225	10,255	0.07
Royal Bank of Canada	CAD	634	58,331	0.40
Sun Life Financial, Inc.	CAD	346	14,980	0.10
TC Energy Corp.	CAD	645	31,870	0.22
TELUS Corp.	CAD	262	5,567	0.04
Toronto-Dominion Bank (The)	CAD	696	42,971	0.29
West Fraser Timber Co. Ltd.	CAD	45	3,215	0.02
Wheaton Precious Metals Corp.	CAD	297	10,444	0.07
WSP Global, Inc.	CAD	81	8,533	0.06
			476,408	**3.23**
Cayman Islands				
Chow Tai Fook Jewellery Group Ltd.	HKD	1,400	2,530	0.02
			2,530	**0.02**
Curacao				
Schlumberger NV	USD	923	32,386	0.22
			32,386	**0.22**
Denmark				
Chr Hansen Holding A/S	DKK	73	5,080	0.03
Coloplast A/S 'B'	DKK	30	3,259	0.02
Novozymes A/S 'B'	DKK	141	8,043	0.06
Orsted A/S, Reg. S	DKK	122	12,021	0.08
Tryg A/S	DKK	247	5,289	0.04
			33,692	**0.23**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Finland				
Kesko OYJ 'B'	EUR	92	2,044	0.01
Neste OYJ	EUR	291	12,168	0.08
Sampo OYJ 'A'	EUR	320	13,250	0.09
Stora Enso OYJ 'R'	EUR	356	5,312	0.04
Wartsila OYJ Abp	EUR	304	2,238	0.02
			35,012	**0.24**
France				
Aeroports de Paris	EUR	20	2,397	0.02
Alstom SA	EUR	227	4,848	0.03
AXA SA	EUR	1,262	27,041	0.18
BNP Paribas SA	EUR	103	4,581	0.03
Capgemini SE	EUR	109	17,868	0.12
Carrefour SA	EUR	342	5,705	0.04
Covivio, REIT	EUR	36	1,865	0.01
Dassault Systemes SE	EUR	456	15,683	0.11
Edenred	EUR	149	6,595	0.05
Gecina SA, REIT	EUR	32	2,821	0.02
Getlink SE	EUR	308	5,170	0.04
Ipsen SA	EUR	23	2,062	0.01
Kering SA	EUR	50	24,250	0.16
Legrand SA	EUR	185	12,933	0.09
L'Oreal SA	EUR	146	47,304	0.32
LVMH Moet Hennessy Louis Vuitton SE	EUR	101	57,934	0.39
Orange SA	EUR	994	11,155	0.08
Pernod Ricard SA	EUR	139	24,266	0.16
Remy Cointreau SA	EUR	16	2,638	0.02
Thales SA	EUR	73	8,492	0.06
TotalEnergies SE	EUR	1,107	55,920	0.38
Vivendi SE	EUR	260	2,486	0.02
Worldline SA, Reg. S	EUR	146	5,056	0.03
			349,070	**2.37**
Germany				
adidas AG	EUR	113	18,807	0.13
Allianz SE	EUR	257	46,363	0.31
Bayerische Motoren Werke AG	EUR	245	17,586	0.12
Beiersdorf AG	EUR	14	1,365	0.01
Deutsche Telekom AG	EUR	1,835	34,678	0.24
Hannover Rueck SE	EUR	42	5,745	0.04
HelloFresh SE	EUR	116	3,453	0.02
Infineon Technologies AG	EUR	612	13,926	0.09
KION Group AG	EUR	50	1,911	0.01
MTU Aero Engines AG	EUR	37	6,309	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	91	20,166	0.14
Puma SE	EUR	60	3,692	0.03
Rational AG	EUR	4	2,163	0.02
SAP SE	EUR	23	1,965	0.01
Symrise AG	EUR	87	8,961	0.06
Telefonica Deutschland Holding AG	EUR	713	1,957	0.01
			189,047	**1.28**
Hong Kong				
AIA Group Ltd.	HKD	3,800	39,529	0.27
Hang Seng Bank Ltd.	HKD	400	6,781	0.05
Henderson Land Development Co. Ltd.	HKD	1,000	3,594	0.02
Hong Kong & China Gas Co. Ltd.	HKD	3,000	3,103	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	800	37,790	0.26
MTR Corp. Ltd.	HKD	1,000	5,019	0.03
Sino Land Co. Ltd.	HKD	2,000	2,836	0.02
Sun Hung Kai Properties Ltd.	HKD	1,000	11,332	0.08
Swire Properties Ltd.	HKD	200	477	0.00
			110,461	**0.75**
Ireland				
Accenture plc 'A'	USD	244	64,700	0.44
Eaton Corp. plc	USD	126	15,095	0.10
James Hardie Industries plc, CDI	AUD	305	6,422	0.05
Pentair plc	USD	114	4,892	0.03
Smurfit Kappa Group plc	EUR	173	5,457	0.04
			96,566	**0.66**
Israel				
ICL Group Ltd.	ILS	484	4,209	0.03
			4,209	**0.03**
Italy				
Amplifon SpA	EUR	75	2,171	0.01
Assicurazioni Generali SpA	EUR	650	9,893	0.07
Atlantia SpA	EUR	326	7,294	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Snam SpA	EUR	1,410	7,142	0.05
Terna - Rete Elettrica Nazionale	EUR	999	7,525	0.05
			34,025	**0.23**
Japan				
Advantest Corp.	JPY	100	5,125	0.03
Aeon Co. Ltd.	JPY	400	6,656	0.04
ANA Holdings, Inc.	JPY	100	1,765	0.01
Astellas Pharma, Inc.	JPY	1,200	17,914	0.12
Chugai Pharmaceutical Co. Ltd.	JPY	200	4,897	0.03
Daifuku Co. Ltd.	JPY	100	5,485	0.04
Daiwa House Industry Co. Ltd.	JPY	300	6,699	0.05
Denso Corp.	JPY	300	15,280	0.10
Fujitsu Ltd.	JPY	100	11,975	0.08
Hitachi Ltd.	JPY	100	4,550	0.03
Inpex Corp.	JPY	400	4,158	0.03
ITOCHU Corp.	JPY	800	20,729	0.14
JSR Corp.	JPY	100	2,488	0.02
Kansai Electric Power Co., Inc. (The)	JPY	500	4,747	0.03
Kintetsu Group Holdings Co. Ltd.	JPY	100	2,985	0.02
Kirin Holdings Co. Ltd.	JPY	600	9,053	0.06
Makita Corp.	JPY	100	2,390	0.02
MINEBEA MITSUMI, Inc.	JPY	200	3,261	0.02
Mitsubishi Estate Co. Ltd.	JPY	100	1,392	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	1,600	8,237	0.06
Mitsui & Co. Ltd.	JPY	900	19,044	0.13
Mitsui Fudosan Co. Ltd.	JPY	200	4,125	0.03
NEC Corp.	JPY	100	3,712	0.03
Nidec Corp.	JPY	300	17,761	0.12
Nippon Telegraph & Telephone Corp.	JPY	800	22,048	0.15
Nomura Holdings, Inc.	JPY	2,100	7,354	0.05
Nomura Research Institute Ltd.	JPY	200	5,111	0.03
Olympus Corp.	JPY	700	13,476	0.09
Ono Pharmaceutical Co. Ltd.	JPY	200	4,924	0.03
ORIX Corp.	JPY	300	4,832	0.03
Osaka Gas Co. Ltd.	JPY	100	1,834	0.01
Secom Co. Ltd.	JPY	100	5,914	0.04
SG Holdings Co. Ltd.	JPY	200	3,239	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	200	21,627	0.15
Shiseido Co. Ltd.	JPY	100	3,848	0.03
SoftBank Group Corp.	JPY	200	7,398	0.05
Sompo Holdings, Inc.	JPY	200	8,450	0.06
Sony Group Corp.	JPY	500	39,135	0.27
Sumitomo Corp.	JPY	800	10,483	0.07
Sumitomo Metal Mining Co. Ltd.	JPY	100	3,002	0.02
Sysmex Corp.	JPY	100	5,772	0.04
T&D Holdings, Inc.	JPY	400	4,590	0.03
Taisei Corp.	JPY	100	2,985	0.02
Tokio Marine Holdings, Inc.	JPY	400	22,310	0.15
Tokyo Electron Ltd.	JPY	100	31,259	0.21
Toyota Motor Corp.	JPY	2,300	34,111	0.23
Toyota Tsusho Corp.	JPY	100	3,131	0.02
Unicharm Corp.	JPY	300	9,622	0.07
Yakult Honsha Co. Ltd.	JPY	100	5,535	0.04
			466,418	**3.16**
Jersey				
Aptiv plc	USD	184	15,397	0.10
Ferguson plc	GBP	148	15,682	0.11
			31,079	**0.21**
Luxembourg				
Aroundtown SA	EUR	213	639	0.00
Tenaris SA	EUR	324	4,013	0.03
			4,652	**0.03**
Netherlands				
Aegon NV	EUR	1,224	4,983	0.03
AerCap Holdings NV	USD	95	3,548	0.03
Akzo Nobel NV	EUR	116	7,027	0.05
ASML Holding NV	EUR	20	8,949	0.06
CNH Industrial NV	EUR	724	7,899	0.05
Heineken NV	EUR	171	14,980	0.10
IMCD NV	EUR	37	4,753	0.03
ING Groep NV	EUR	2,541	23,647	0.16
Koninklijke Ahold Delhaize NV	EUR	610	15,056	0.10
Koninklijke DSM NV	EUR	36	4,826	0.03
Koninklijke Philips NV	EUR	582	11,764	0.08
NXP Semiconductors NV	USD	120	16,778	0.12
Stellantis NV	EUR	1,223	14,281	0.10
STMicroelectronics NV	EUR	468	13,795	0.09
			152,286	**1.03**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	161	1,941	0.01
Mercury NZ Ltd.	NZD	359	1,213	0.01
Xero Ltd.	AUD	42	2,142	0.02
			5,296	**0.04**
Norway				
Aker BP ASA	NOK	87	2,887	0.02
Aker BP ASA	SEK	130	4,057	0.03
Equinor ASA	NOK	323	10,770	0.07
Orkla ASA	NOK	105	801	0.01
			18,515	**0.13**
Portugal				
EDP - Energias de Portugal SA	EUR	1,135	5,034	0.03
			5,034	**0.03**
Singapore				
Genting Singapore Ltd.	SGD	4,200	2,077	0.02
Keppel Corp. Ltd.	SGD	400	1,790	0.01
Singapore Technologies Engineering Ltd.	SGD	1,000	2,809	0.02
Singapore Telecommunications Ltd.	SGD	2,600	4,543	0.03
			11,219	**0.08**
Spain				
EDP Renovaveis SA	EUR	198	4,410	0.03
Enagas SA	EUR	171	3,621	0.02
Ferrovial SA	EUR	317	7,483	0.05
Grifols SA	EUR	180	3,287	0.02
Iberdrola SA	EUR	1,425	14,071	0.10
Red Electrica Corp. SA	EUR	150	2,712	0.02
Siemens Gamesa Renewable Energy SA	EUR	164	2,929	0.02
Telefonica SA	EUR	28	135	0.00
			38,648	**0.26**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	72	3,500	0.02
			3,500	**0.02**
Sweden				
Alfa Laval AB	SEK	220	5,016	0.03
Atlas Copco AB 'A'	SEK	2,667	23,708	0.16
Electrolux AB 'B'	SEK	136	1,727	0.01
Epiroc AB 'A'	SEK	678	9,928	0.07
Lifco AB 'B'	SEK	163	2,499	0.02
Lundin Energy AB	SEK	137	89	0.00
Nibe Industrier AB 'B'	SEK	997	7,076	0.05
SKF AB 'B'	SEK	56	778	0.01
Svenska Cellulosa AB SCA 'B'	SEK	424	6,042	0.04
Telia Co. AB	SEK	592	2,166	0.01
			59,029	**0.40**
Switzerland				
Chubb Ltd.	USD	277	51,001	0.35
Cie Financiere Richemont SA	CHF	16	1,604	0.01
Clariant AG	CHF	130	2,318	0.01
Geberit AG	CHF	24	10,951	0.07
Givaudan SA	CHF	6	20,170	0.14
Logitech International SA	CHF	63	3,124	0.02
Nestle SA	CHF	669	74,615	0.51
Novartis AG	CHF	727	58,692	0.40
Roche Holding AG	CHF	211	66,994	0.45
Schindler Holding AG	CHF	42	7,228	0.05
Sika AG	CHF	92	20,076	0.14
Sonova Holding AG	CHF	36	10,903	0.07
Swiss Life Holding AG	CHF	20	9,201	0.06
Swiss Re AG	CHF	194	14,268	0.10
Swisscom AG	CHF	10	5,244	0.03
UBS Group AG	CHF	56	854	0.01
			357,243	**2.42**
United Kingdom				
3i Group plc	GBP	475	6,030	0.04
AstraZeneca plc	GBP	527	65,831	0.45
Aviva plc	GBP	1,895	8,846	0.06
Barclays plc	GBP	6,002	10,536	0.07
Croda International plc	GBP	96	7,123	0.05
GSK plc	GBP	96	1,969	0.01
Halma plc	GBP	260	5,991	0.04
Johnson Matthey plc	GBP	38	845	0.01
Land Securities Group plc, REIT	GBP	483	3,709	0.02
Legal & General Group plc	GBP	3,661	10,197	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RELX plc	GBP	954	24,584	0.17
Rentokil Initial plc	GBP	1,273	6,973	0.05
Sage Group plc (The)	GBP	664	4,864	0.03
Schroders plc	GBP	86	2,639	0.02
Segro plc, REIT	GBP	171	1,931	0.01
Shell plc	GBP	94	2,350	0.02
Smith & Nephew plc	GBP	600	8,016	0.05
Unilever plc	GBP	12	518	0.00
United Utilities Group plc	GBP	467	5,550	0.04
			178,502	**1.21**
United States of America				
3M Co.	USD	321	39,256	0.27
Abbott Laboratories	USD	347	35,987	0.24
AbbVie, Inc.	USD	576	84,097	0.57
Adobe, Inc.	USD	156	53,731	0.36
Advanced Micro Devices, Inc.	USD	525	38,538	0.26
Agilent Technologies, Inc.	USD	187	21,009	0.14
Allstate Corp. (The)	USD	71	8,492	0.06
Alphabet, Inc. 'A'	USD	116	240,192	1.63
Amazon.com, Inc.	USD	1,300	129,186	0.88
American Express Co.	USD	353	45,667	0.31
American Tower Corp., REIT	USD	148	36,016	0.24
AmerisourceBergen Corp.	USD	90	12,248	0.08
Apple, Inc.	USD	3,004	389,418	2.64
Applied Materials, Inc.	USD	467	40,093	0.27
AT&T, Inc.	USD	2,015	40,400	0.27
Atmos Energy Corp.	USD	84	8,943	0.06
Autodesk, Inc.	USD	117	19,323	0.13
AvalonBay Communities, Inc., REIT	USD	91	16,859	0.11
Avery Dennison Corp.	USD	52	8,021	0.05
Baker Hughes Co.	USD	627	18,049	0.12
Ball Corp.	USD	209	13,567	0.09
Bank of America Corp.	USD	1,401	41,391	0.28
Bank of New York Mellon Corp. (The)	USD	500	19,786	0.13
Becton Dickinson and Co.	USD	122	28,992	0.20
Berkshire Hathaway, Inc. 'B'	USD	103	26,611	0.18
Booking Holdings, Inc.	USD	9	14,860	0.10
BorgWarner, Inc.	USD	165	5,238	0.04
Boston Properties, Inc., REIT	USD	85	7,186	0.05
Boston Scientific Corp.	USD	806	28,757	0.20
Bristol-Myers Squibb Co.	USD	927	68,297	0.46
Broadcom, Inc.	USD	6	2,776	0.02
Brown-Forman Corp. 'B'	USD	213	14,424	0.10
Capital One Financial Corp.	USD	272	26,578	0.18
Cardinal Health, Inc.	USD	183	9,242	0.06
Caterpillar, Inc.	USD	141	23,997	0.16
Chevron Corp.	USD	119	16,746	0.11
Chipotle Mexican Grill, Inc.	USD	10	12,352	0.08
Church & Dwight Co., Inc.	USD	158	14,074	0.10
Cigna Corp.	USD	215	54,567	0.37
Cisco Systems, Inc.	USD	1,355	54,952	0.37
Citigroup, Inc.	USD	859	37,521	0.26
Clorox Co. (The)	USD	84	11,276	0.08
Coca-Cola Co. (The)	USD	123	7,376	0.05
Comcast Corp. 'A'	USD	133	4,941	0.03
ConocoPhillips	USD	625	54,318	0.37
Consolidated Edison, Inc.	USD	236	21,530	0.15
Crown Castle International Corp., REIT	USD	53	8,601	0.06
CVS Health Corp.	USD	679	60,559	0.41
Delta Air Lines, Inc.	USD	112	3,040	0.02
Digital Realty Trust, Inc., REIT	USD	58	7,234	0.05
DTE Energy Co.	USD	127	15,422	0.11
DuPont de Nemours, Inc.	USD	302	15,896	0.11
eBay, Inc.	USD	387	15,294	0.10
Ecolab, Inc.	USD	167	24,130	0.16
Edison International	USD	261	15,685	0.11
Edwards Lifesciences Corp.	USD	366	33,214	0.23
Eli Lilly & Co.	USD	284	88,012	0.60
Essential Utilities, Inc.	USD	160	6,983	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	152	36,489	0.25
Eversource Energy	USD	223	17,953	0.12
Expeditors International of Washington, Inc.	USD	108	10,034	0.07
Exxon Mobil Corp.	USD	327	27,116	0.18
FedEx Corp.	USD	145	31,451	0.21
FirstEnergy Corp.	USD	359	13,227	0.09
FMC Corp.	USD	71	7,225	0.05
Ford Motor Co.	USD	656	6,918	0.05
General Electric Co.	USD	723	43,120	0.29
General Mills, Inc.	USD	337	24,139	0.16
General Motors Co.	USD	19	576	0.00
Gilead Sciences, Inc.	USD	150	8,872	0.06
Goldman Sachs Group, Inc. (The)	USD	170	47,822	0.32
Halliburton Co.	USD	585	18,112	0.12
Hartford Financial Services Group, Inc. (The)	USD	175	10,716	0.07
Hasbro, Inc.	USD	90	7,065	0.05
Home Depot, Inc. (The)	USD	158	40,823	0.28
Illinois Tool Works, Inc.	USD	207	35,432	0.24
Intel Corp.	USD	1,026	36,271	0.25
International Business Machines Corp.	USD	459	61,548	0.42
International Flavors & Fragrances, Inc.	USD	147	16,440	0.11
Intuit, Inc.	USD	109	39,625	0.27
Johnson & Johnson	USD	648	109,666	0.74
Keurig Dr Pepper, Inc.	USD	469	15,864	0.11
Kimberly-Clark Corp.	USD	133	17,087	0.12
Kroger Co. (The)	USD	456	20,796	0.14
Lam Research Corp.	USD	94	37,536	0.26
Lincoln National Corp.	USD	104	4,542	0.03
Mastercard, Inc. 'A'	USD	60	17,900	0.12
McCormick & Co., Inc. (Non-Voting)	USD	165	13,513	0.09
McDonald's Corp.	USD	287	67,913	0.46
MercadoLibre, Inc.	USD	4	2,372	0.02
Merck & Co., Inc.	USD	790	69,883	0.47
Meta Platforms, Inc. 'A'	USD	406	62,295	0.42
MetLife, Inc.	USD	455	26,892	0.18
Mettler-Toledo International, Inc.	USD	15	16,205	0.11
Microsoft Corp.	USD	1,323	323,514	2.19
Mondelez International, Inc. 'A'	USD	225	13,378	0.09
Netflix, Inc.	USD	13	2,134	0.01
Newell Brands, Inc.	USD	261	4,727	0.03
NextEra Energy, Inc.	USD	32	2,351	0.02
NIKE, Inc. 'B'	USD	500	48,506	0.33
NVIDIA Corp.	USD	575	82,957	0.56
ONEOK, Inc.	USD	293	15,681	0.11
Oracle Corp.	USD	18	1,184	0.01
PayPal Holdings, Inc.	USD	69	4,495	0.03
PepsiCo, Inc.	USD	458	73,396	0.50
Pfizer, Inc.	USD	264	13,005	0.09
PNC Financial Services Group, Inc. (The)	USD	276	40,606	0.28
PPG Industries, Inc.	USD	138	15,112	0.10
PPL Corp.	USD	123	3,183	0.02
Procter & Gamble Co. (The)	USD	155	21,119	0.14
Prologis, Inc., REIT	USD	458	50,860	0.35
Public Service Enterprise Group, Inc.	USD	333	19,974	0.14
QUALCOMM, Inc.	USD	465	56,240	0.38
Realty Income Corp., REIT	USD	259	17,011	0.12
Regeneron Pharmaceuticals, Inc.	USD	51	28,768	0.20
Rockwell Automation, Inc.	USD	77	14,494	0.10
Ross Stores, Inc.	USD	237	15,871	0.11
S&P Global, Inc.	USD	107	34,207	0.23
Salesforce, Inc.	USD	46	7,158	0.05
Sempra Energy	USD	57	8,234	0.06
Sherwin-Williams Co. (The)	USD	163	34,397	0.23
Snap, Inc. 'A'	USD	326	4,079	0.03
Starbucks Corp.	USD	607	43,826	0.30
Sysco Corp.	USD	334	26,743	0.18
Teradyne, Inc.	USD	45	3,825	0.03
Tesla, Inc.	USD	125	80,829	0.55
Texas Instruments, Inc.	USD	394	57,220	0.39
Thermo Fisher Scientific, Inc.	USD	3	1,534	0.01
TJX Cos., Inc. (The)	USD	791	42,376	0.29
Uber Technologies, Inc.	USD	985	19,087	0.13
UGI Corp.	USD	144	5,317	0.04
Union Pacific Corp.	USD	302	60,944	0.41
United Parcel Service, Inc. 'B'	USD	259	44,341	0.30
United Rentals, Inc.	USD	7	1,597	0.01
UnitedHealth Group, Inc.	USD	87	42,858	0.29
Verizon Communications, Inc.	USD	1,346	65,441	0.44
VF Corp.	USD	190	7,918	0.05
Visa, Inc. 'A'	USD	295	54,836	0.37
Vornado Realty Trust, REIT	USD	26	703	0.01
Vulcan Materials Co.	USD	21	2,814	0.02
Walgreens Boots Alliance, Inc.	USD	479	17,964	0.12
Walmart, Inc.	USD	345	40,014	0.27
Walt Disney Co. (The)	USD	525	46,829	0.32
Waste Management, Inc.	USD	254	36,822	0.25
Welltower, Inc., REIT	USD	40	3,187	0.02
Weyerhaeuser Co., REIT	USD	488	15,263	0.10
Xcel Energy, Inc.	USD	331	22,402	0.15
Xylem, Inc.	USD	126	9,299	0.06
			4,935,018	**33.47**
Total Equities			**7,796,782**	**52.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,294,859**	**76.61**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Bank of Montreal 0.4% 15/09/2023	USD	61,000	56,571	0.39
Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	62,000	57,477	0.39
Canadian Imperial Bank of Commerce 3.6% 07/04/2032	USD	64,000	55,744	0.38
Canadian National Railway Co. 3.65% 03/02/2048	USD	53,000	43,198	0.29
Royal Bank of Canada 3.7% 05/10/2023	USD	58,000	56,055	0.38
Toronto-Dominion Bank (The) 3.5% 19/07/2023	USD	58,000	55,902	0.38
			324,947	**2.21**
United States of America				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	69,000	45,481	0.31
Adobe, Inc. 1.9% 01/02/2025	USD	60,000	55,413	0.38
Baxter International, Inc. 1.322% 29/11/2024	USD	60,000	54,228	0.37
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	50,000	46,335	0.31
Coterra Energy, Inc., 144A 4.375% 01/06/2024	USD	50,000	48,042	0.33
Electronic Arts, Inc. 2.95% 15/02/2051	USD	63,000	44,378	0.30
Fox Corp. 4.03% 25/01/2024	USD	50,000	48,071	0.33
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	62,000	41,725	0.28
Illumina, Inc. 2.55% 23/03/2031	USD	55,000	42,899	0.29
Intuit, Inc. 0.95% 15/07/2025	USD	62,000	54,814	0.37
Morgan Stanley, FRN 2.802% 25/01/2052	USD	60,000	40,175	0.27
NVIDIA Corp. 3.5% 01/04/2050	USD	50,000	41,055	0.28
Paramount Global 4.375% 15/03/2043	USD	50,000	37,334	0.25
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	62,000	40,596	0.28
SVB Financial Group 1.8% 02/02/2031	USD	64,000	47,164	0.32
Texas Instruments, Inc. 2.7% 15/09/2051	USD	53,000	38,954	0.26
Tractor Supply Co. 1.75% 01/11/2030	USD	64,000	48,439	0.33
Xilinx, Inc. 2.375% 01/06/2030	USD	60,000	50,881	0.34
			825,984	**5.60**
Total Bonds			**1,150,931**	**7.81**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,150,931**	**7.81**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†	USD	13,856	1,230,276	8.34
			1,230,276	**8.34**
Total Collective Investment Schemes - UCITS			**1,230,276**	**8.34**
Total Units of authorised UCITS or other collective investment undertakings			**1,230,276**	**8.34**
Total Investments			**13,676,066**	**92.76**
Cash			**1,088,108**	**7.38**
Other Assets/(Liabilities)			**(20,912)**	**(0.14)**
Total Net Assets			**14,743,262**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	51.09
Luxembourg	9.31
Canada	6.06
Germany	5.65
Japan	3.46
France	3.06
United Kingdom	2.78
Netherlands	2.58
Switzerland	2.42
Australia	1.43
Ireland	0.99
Sweden	0.87
Hong Kong	0.75
Bermuda	0.33
Spain	0.26
Austria	0.24
Finland	0.24
Italy	0.23
Denmark	0.23
Curacao	0.22
Jersey	0.21
Norway	0.13
Singapore	0.08
New Zealand	0.04
Portugal	0.03
Israel	0.03
Supranational	0.02
Cayman Islands	0.02
Total Investments	**92.76**
Cash and other assets/(liabilities)	7.24
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	191,610	AUD	289,392	19/07/2022	Standard Chartered	26	-
EUR	465,660	JPY	65,354,014	19/07/2022	HSBC	4,042	0.03
EUR	70,233	SEK	745,898	19/07/2022	Standard Chartered	628	-
EUR	15,366	USD	15,997	19/07/2022	BNP Paribas	24	-
GBP	6,519	EUR	7,542	19/07/2022	Merrill Lynch	63	-
USD	21,693	EUR	20,415	19/07/2022	Barclays	389	-
USD	359,255	EUR	342,304	19/07/2022	BNP Paribas	2,235	0.02
USD	173,034	EUR	164,852	19/07/2022	Goldman Sachs	1,094	0.01
USD	213,927	EUR	202,631	19/07/2022	RBC	2,534	0.02
USD	89,311	EUR	84,780	19/07/2022	Standard Chartered	872	0.01
USD	228,091	EUR	216,522	19/07/2022	State Street	2,226	0.01
USD	12,410	GBP	10,165	19/07/2022	RBC	45	-
USD	16,832	JPY	2,221,312	19/07/2022	RBC	453	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,631**	**0.10**
EUR	512,968	CAD	693,677	19/07/2022	Standard Chartered	(3,021)	(0.02)
EUR	307,804	CHF	319,002	19/07/2022	Standard Chartered	(12,672)	(0.09)
EUR	43,155	DKK	321,137	19/07/2022	BNP Paribas	(17)	-
EUR	456,121	GBP	393,750	19/07/2022	Citibank	(3,167)	(0.02)
EUR	115,933	HKD	950,198	19/07/2022	Standard Chartered	(263)	-
EUR	3,219,092	USD	3,370,936	19/01/2022	BNP Paribas	(13,767)	(0.09)
EUR	46,054	USD	48,181	19/07/2022	Barclays	(153)	-
EUR	5,848,055	USD	6,128,277	19/07/2022	BNP Paribas	(29,203)	(0.20)
EUR	11,172	USD	11,992	19/07/2022	HSBC	(328)	-
EUR	200,215	USD	211,079	19/07/2022	Merrill Lynch	(2,217)	(0.02)
EUR	56,073	USD	58,723	19/07/2022	State Street	(245)	-
EUR	7,591	USD	8,039	01/08/2022	Barclays	(112)	-
EUR	1,203,413	USD	1,271,622	01/08/2022	HSBC	(15,014)	(0.10)
GBP	6,126	EUR	7,172	19/07/2022	Merrill Lynch	(26)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(80,205)**	**(0.54)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(65,574)**	**(0.44)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(4)	EUR	(136,220)	3,740	0.03
Russell 2000 Emini Index, 16/09/2022	(2)	USD	(161,644)	3,610	0.02
US 10 Year Note, 21/09/2022	15	USD	1,700,657	8,437	0.06
Total Unrealised Gain on Financial Futures Contracts				**15,787**	**0.11**
Euro-Bund, 08/09/2022	(6)	EUR	(891,690)	(9,750)	(0.07)
Japan 10 Year Bond Mini, 09/09/2022	(10)	JPY	(1,050,078)	(1,060)	(0.01)
S&P 500 Emini Index, 16/09/2022	1	USD	179,969	(3,450)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(14,260)**	**(0.10)**
Net Unrealised Gain on Financial Futures Contracts				**1,527**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	20,000	12,438	0.09
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	10,000	5,998	0.04
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	11,000	6,825	0.05
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	11,000	5,899	0.04
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	13,000	7,708	0.05
			38,868	**0.27**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	5,000	4,243	0.03
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	5,000	5,086	0.03
			9,329	**0.06**
Canada				
Canada Government Bond 0.25% 01/11/2022	CAD	7,000	5,175	0.04
Canada Government Bond 1.75% 01/03/2023	CAD	27,000	19,955	0.14
Canada Government Bond 0.25% 01/05/2023	CAD	5,000	3,639	0.02
Canada Government Bond 8% 01/06/2023	CAD	10,000	7,772	0.05
Canada Government Bond 0.25% 01/08/2023	CAD	5,000	3,611	0.02
Canada Government Bond 0.75% 01/02/2024	CAD	24,000	17,221	0.12
Canada Government Bond 2.25% 01/03/2024	CAD	22,000	16,159	0.11
Canada Government Bond 1.5% 01/05/2024	CAD	29,000	20,967	0.14
Canada Government Bond 1.25% 01/03/2025	CAD	23,000	16,301	0.11
Canada Government Bond 0.5% 01/09/2025	CAD	5,000	3,426	0.02
Canada Government Bond 0.25% 01/03/2026	CAD	28,000	18,762	0.13
Canada Government Bond 1.5% 01/06/2026	CAD	7,000	4,897	0.03
Canada Government Bond 1% 01/09/2026	CAD	10,000	6,818	0.05
Canada Government Bond 1% 01/06/2027	CAD	10,000	6,717	0.05
Canada Government Bond 2.25% 01/06/2029	CAD	10,000	6,998	0.05
Canada Government Bond 0.5% 01/12/2030	CAD	5,000	2,962	0.02
Canada Government Bond 1.5% 01/06/2031	CAD	15,000	9,621	0.07
Canada Government Bond 5% 01/06/2037	CAD	22,000	19,634	0.13
Canada Government Bond 2.75% 01/12/2048	CAD	10,000	6,799	0.05
Canada Government Bond 2% 01/12/2051	CAD	16,000	9,185	0.06
			206,619	**1.41**
Denmark				
Denmark Government Bond, 144A 0.5% 15/11/2029	DKK	125,000	15,533	0.11
Denmark Government Bond 1.5% 15/11/2023	DKK	5,000	681	0.01
Denmark Government Bond 0% 15/11/2024	DKK	45,000	5,913	0.04
Denmark Government Bond 1.75% 15/11/2025	DKK	80,000	10,965	0.08
Denmark Government Bond 0.5% 15/11/2027	DKK	36,000	4,611	0.03
Denmark Government Bond 0% 15/11/2031	DKK	14,000	1,607	0.01
Denmark Government Bond 0% 15/11/2031	DKK	42,000	4,804	0.03
Denmark Government Bond 4.5% 15/11/2039	DKK	99,000	18,162	0.12
Denmark Government Bond 0.25% 15/11/2052	DKK	5,000	408	0.00
			62,684	**0.43**
France				
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	12,000	10,613	0.07
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	5,000	3,649	0.03
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	10,000	9,155	0.06
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	5,000	4,035	0.03
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	5,000	3,098	0.02
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	14,000	13,610	0.09
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	11,000	10,825	0.07
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	13,000	12,937	0.09
France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	10,000	9,581	0.07
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	14,000	13,315	0.09
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	14,000	13,022	0.09
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	11,000	9,743	0.07
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	7,000	6,364	0.04
			119,947	**0.82**
Germany				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	11,000	10,899	0.07
Bundesobligation, Reg. S 0% 10/10/2025	EUR	5,000	4,872	0.03
Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022	EUR	10,000	10,000	0.07
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	10,000	10,036	0.07
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	EUR	10,000	10,106	0.07
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	10,000	10,879	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	11,000	10,569	0.07
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	10,000	9,652	0.07
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	10,000	9,703	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,000	9,052	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	12,000	9,624	0.07
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	7,000	9,717	0.07
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	10,000	9,161	0.06
			124,270	**0.85**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	5,000	4,993	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	5,000	5,583	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	5,000	4,595	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	14,000	16,528	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	5,000	4,317	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	18,000	18,763	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	11,000	10,671	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	5,000	4,616	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	23,000	19,094	0.13
			89,160	**0.61**
Japan				
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	950,000	6,725	0.05
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	50,000	354	0.00
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	250,000	1,771	0.01
Japan Government Five Year Bond 0.1% 20/06/2025	JPY	100,000	710	0.01
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	2,000,000	14,147	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Five Year Bond 0.005% 20/12/2026	JPY	650,000	4,593	0.03
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	50,000	276	0.00
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	1,150,000	6,788	0.05
Japan Government Ten Year Bond 0.6% 20/03/2024	JPY	500,000	3,573	0.02
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,500,000	10,692	0.07
Japan Government Ten Year Bond 0.5% 20/12/2024	JPY	1,550,000	11,103	0.08
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,350,000	9,648	0.07
Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	50,000	355	0.00
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	1,450,000	10,231	0.07
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	50,000	352	0.00
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,650,000	11,586	0.08
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	200,000	1,400	0.01
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	50,000	350	0.00
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	150,000	1,048	0.01
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	1,450,000	10,113	0.07
Japan Government Thirty Year Bond 2% 20/12/2033	JPY	950,000	7,897	0.05
Japan Government Thirty Year Bond 2.4% 20/03/2034	JPY	1,200,000	10,380	0.07
Japan Government Thirty Year Bond 2.4% 20/03/2037	JPY	50,000	442	0.00
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	1,150,000	10,227	0.07
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	1,150,000	10,010	0.07
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	1,200,000	9,716	0.07
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	50,000	390	0.00
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,550,000	9,231	0.06
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	1,550,000	9,662	0.07
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	400,000	2,660	0.02
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	350,000	2,315	0.02
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	1,650,000	9,920	0.07
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	200,000	1,166	0.01
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	50,000	290	0.00
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	300,000	1,867	0.01
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	700,000	4,343	0.03
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	500,000	3,100	0.02
Japan Government Twenty Year Bond 1.9% 20/09/2022	JPY	350,000	2,483	0.02
Japan Government Twenty Year Bond 0.8% 20/06/2023	JPY	300,000	2,138	0.01
Japan Government Twenty Year Bond 1.8% 20/06/2023	JPY	1,350,000	9,712	0.07
Japan Government Twenty Year Bond 1.9% 20/12/2023	JPY	150,000	1,090	0.01
Japan Government Twenty Year Bond 2.2% 20/03/2024	JPY	750,000	5,504	0.04
Japan Government Twenty Year Bond 2.1% 20/12/2024	JPY	1,150,000	8,558	0.06
Japan Government Twenty Year Bond 1.9% 20/03/2025	JPY	1,400,000	10,418	0.07
Japan Government Twenty Year Bond 2.1% 20/09/2025	JPY	150,000	1,133	0.01
Japan Government Twenty Year Bond 2% 20/12/2025	JPY	200,000	1,513	0.01
Japan Government Twenty Year Bond 2.3% 20/06/2027	JPY	900,000	7,074	0.05
Japan Government Twenty Year Bond 2.4% 20/03/2028	JPY	50,000	400	0.00
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	1,000,000	7,985	0.06
Japan Government Twenty Year Bond 2.4% 20/06/2028	JPY	50,000	401	0.00
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	1,350,000	10,704	0.07
Japan Government Twenty Year Bond 2.2% 20/09/2028	JPY	1,250,000	9,966	0.07
Japan Government Twenty Year Bond 2.1% 20/12/2029	JPY	50,000	403	0.00
Japan Government Twenty Year Bond 1.8% 20/06/2030	JPY	1,300,000	10,322	0.07
Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	50,000	402	0.00
Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	1,350,000	10,778	0.07
Japan Government Twenty Year Bond 1.8% 20/03/2032	JPY	1,300,000	10,514	0.07
Japan Government Twenty Year Bond 1.5% 20/06/2032	JPY	1,300,000	10,263	0.07
Japan Government Twenty Year Bond 1.6% 20/06/2032	JPY	1,300,000	10,352	0.07
Japan Government Twenty Year Bond 1.7% 20/06/2032	JPY	1,100,000	8,835	0.06
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,150,000	8,607	0.06
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	250,000	1,637	0.01
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,300,000	8,435	0.06
Japan Government Twenty Year Bond 0.5% 20/12/2041	JPY	1,200,000	7,903	0.05
Japan Government Two Year Bond 0.005% 01/11/2023	JPY	50,000	354	0.00
			367,315	**2.51**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 2.25% 15/07/2022	EUR	5,000	5,005	0.03
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	12,000	11,907	0.08
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2027	EUR	11,000	10,421	0.07
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	10,000	9,753	0.07
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	10,000	7,399	0.05
			44,485	**0.30**
Spain				
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	12,000	11,443	0.08
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	10,000	9,665	0.07
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	5,000	3,081	0.02
			24,189	**0.17**
Sweden				
Sweden Government Bond 2.5% 12/05/2025	SEK	160,000	15,189	0.10
Sweden Government Bond 0.75% 12/05/2028	SEK	10,000	881	0.01
Sweden Government Bond 3.5% 30/03/2039	SEK	25,000	2,912	0.02
Sweden Government Bond 0.5% 24/11/2045	SEK	20,000	1,410	0.01
Sweden Government Bond 1.375% 23/06/2071	SEK	70,000	4,493	0.03
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	10,000	932	0.01
Sweden Government Bond, Reg. S, 144A 0.75% 12/11/2029	SEK	105,000	9,118	0.06
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	75,000	6,085	0.04
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	45,000	4,059	0.03
			45,079	**0.31**
United Kingdom				
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	10,000	11,408	0.08
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	7,000	7,058	0.05
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	5,000	4,013	0.03
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	10,000	9,189	0.06
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	12,000	8,453	0.06
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	6,000	3,564	0.02
			43,685	**0.30**
United States of America				
US Treasury 2.125% 31/12/2022	USD	6,000	5,748	0.04
US Treasury 0.125% 31/01/2023	USD	13,000	12,302	0.08
US Treasury 2.375% 31/01/2023	USD	6,000	5,752	0.04
US Treasury 2% 15/02/2023	USD	9,000	8,607	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 2.75% 30/04/2023	USD	8,000	7,671	0.05
US Treasury 2.75% 31/05/2023	USD	14,000	13,421	0.09
US Treasury 2.625% 30/06/2023	USD	5,000	4,787	0.03
US Treasury 2.75% 31/07/2023	USD	14,000	13,412	0.09
US Treasury 2.5% 15/08/2023	USD	17,000	16,242	0.11
US Treasury 6.25% 15/08/2023	USD	13,000	12,960	0.09
US Treasury 1.375% 31/08/2023	USD	13,000	12,257	0.08
US Treasury 2.75% 31/08/2023	USD	14,000	13,412	0.09
US Treasury 2.875% 30/09/2023	USD	14,000	13,432	0.09
US Treasury 2.875% 31/10/2023	USD	15,000	14,386	0.10
US Treasury 0.25% 15/11/2023	USD	14,000	12,956	0.09
US Treasury 2.75% 15/11/2023	USD	12,000	11,488	0.08
US Treasury 2.125% 30/11/2023	USD	14,000	13,288	0.09
US Treasury 2.875% 30/11/2023	USD	15,000	14,384	0.10
US Treasury 0.125% 15/01/2024	USD	17,000	15,626	0.11
US Treasury 2.5% 31/01/2024	USD	15,000	14,293	0.10
US Treasury 0.25% 15/03/2024	USD	15,000	13,751	0.09
US Treasury 0.375% 15/04/2024	USD	10,000	9,165	0.06
US Treasury 2% 31/05/2024	USD	10,000	9,425	0.06
US Treasury 0.625% 15/10/2024	USD	17,000	15,457	0.11
US Treasury 1.5% 31/10/2024	USD	15,000	13,908	0.10
US Treasury 7.5% 15/11/2024	USD	11,000	11,641	0.08
US Treasury 1.125% 15/01/2025	USD	18,000	16,473	0.11
US Treasury 0.5% 31/03/2025	USD	14,000	12,538	0.09
US Treasury 0.25% 31/07/2025	USD	10,000	8,811	0.06
US Treasury 6.875% 15/08/2025	USD	11,000	11,763	0.08
US Treasury 2.75% 31/08/2025	USD	12,000	11,412	0.08
US Treasury 0.25% 31/10/2025	USD	14,000	12,240	0.08
US Treasury 2.875% 30/11/2025	USD	13,000	12,399	0.09
US Treasury 2.625% 31/12/2025	USD	13,000	12,297	0.08
US Treasury 0.375% 31/01/2026	USD	23,000	20,063	0.14
US Treasury 6% 15/02/2026	USD	11,000	11,614	0.08
US Treasury 2.5% 28/02/2026	USD	14,000	13,175	0.09
US Treasury 0.75% 31/05/2026	USD	17,000	14,917	0.10
US Treasury 1.875% 31/07/2026	USD	14,000	12,827	0.09
US Treasury 0.875% 30/09/2026	USD	18,000	15,767	0.11
US Treasury 1.625% 30/09/2026	USD	15,000	13,571	0.09
US Treasury 1.125% 31/10/2026	USD	15,000	13,259	0.09
US Treasury 2% 15/11/2026	USD	16,000	14,670	0.10
US Treasury 0.5% 30/04/2027	USD	10,000	8,486	0.06
US Treasury 2.375% 15/05/2027	USD	10,000	9,282	0.06
US Treasury 0.5% 31/05/2027	USD	10,000	8,469	0.06
US Treasury 0.5% 30/06/2027	USD	12,000	10,143	0.07
US Treasury 6.375% 15/08/2027	USD	10,000	11,078	0.08
US Treasury 0.5% 31/10/2027	USD	17,000	14,244	0.10
US Treasury 2.25% 15/11/2027	USD	16,000	14,711	0.10
US Treasury 0.625% 31/12/2027	USD	12,000	10,082	0.07
US Treasury 2.75% 15/02/2028	USD	10,000	9,423	0.06
US Treasury 2.875% 15/08/2028	USD	10,000	9,471	0.06
US Treasury 1.25% 30/09/2028	USD	17,000	14,597	0.10
US Treasury 3.125% 15/11/2028	USD	10,000	9,606	0.07
US Treasury 1.75% 31/01/2029	USD	11,000	9,722	0.07
US Treasury 1.625% 15/08/2029	USD	19,000	16,582	0.11
US Treasury 1.5% 15/02/2030	USD	19,000	16,355	0.11
US Treasury 0.625% 15/08/2030	USD	24,000	19,080	0.13
US Treasury 0.875% 15/11/2030	USD	22,000	17,809	0.12
US Treasury 1.125% 15/02/2031	USD	23,000	18,951	0.13
US Treasury 1.25% 15/08/2031	USD	6,000	4,953	0.03
US Treasury 1.375% 15/11/2031	USD	22,000	18,297	0.13
US Treasury 4.375% 15/02/2038	USD	10,000	11,172	0.08
US Treasury 4.5% 15/05/2038	USD	10,000	11,318	0.08
US Treasury 4.375% 15/11/2039	USD	12,000	13,315	0.09
US Treasury 1.125% 15/05/2040	USD	12,000	8,030	0.06
US Treasury 1.375% 15/11/2040	USD	20,000	13,837	0.09
US Treasury 3.125% 15/11/2041	USD	11,000	10,152	0.07
US Treasury 3% 15/05/2042	USD	13,000	11,720	0.08
US Treasury 2.75% 15/11/2042	USD	14,000	12,060	0.08
US Treasury 2.875% 15/05/2043	USD	13,000	11,404	0.08
US Treasury 3.125% 15/08/2044	USD	10,000	9,115	0.06
US Treasury 3% 15/11/2044	USD	13,000	11,594	0.08
US Treasury 2.5% 15/02/2045	USD	10,000	8,164	0.06
US Treasury 3% 15/11/2045	USD	10,000	8,945	0.06
US Treasury 2.5% 15/02/2046	USD	12,000	9,798	0.07
US Treasury 2.5% 15/05/2046	USD	7,000	5,714	0.04
US Treasury 3.125% 15/05/2048	USD	13,000	12,112	0.08
US Treasury 2.25% 15/08/2049	USD	16,000	12,644	0.09
US Treasury 1.25% 15/05/2050	USD	11,000	6,740	0.05
US Treasury 1.375% 15/08/2050	USD	15,000	9,507	0.07
US Treasury 2.375% 15/05/2051	USD	18,000	14,620	0.10
US Treasury 2% 15/08/2051	USD	18,000	13,386	0.09
US Treasury 1.875% 15/11/2051	USD	5,000	3,610	0.02
			1,017,865	**6.97**
Total Bonds			**2,193,495**	**15.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities				
Australia				
APA Group	AUD	1,077	8,053	0.05
Aristocrat Leisure Ltd.	AUD	10	228	0.00
BHP Group Ltd.	AUD	1,310	35,828	0.24
Cochlear Ltd.	AUD	62	8,161	0.06
Commonwealth Bank of Australia	AUD	141	8,445	0.06
Dexus, REIT	AUD	982	5,791	0.04
GPT Group (The), REIT	AUD	1,749	4,885	0.03
Insurance Australia Group Ltd.	AUD	2,250	6,493	0.04
Lottery Corp. Ltd. (The)	AUD	2,028	6,067	0.04
Macquarie Group Ltd.	AUD	115	12,535	0.09
Mirvac Group, REIT	AUD	3,599	4,716	0.03
Northern Star Resources Ltd.	AUD	1,023	4,640	0.03
Orica Ltd.	AUD	372	3,886	0.03
QBE Insurance Group Ltd.	AUD	1,364	10,986	0.08
Ramsay Health Care Ltd.	AUD	140	6,795	0.05
REA Group Ltd.	AUD	2	148	0.00
Santos Ltd.	AUD	1,930	9,483	0.06
SEEK Ltd.	AUD	274	3,812	0.03
Sonic Healthcare Ltd.	AUD	415	9,080	0.06
Stockland, REIT	AUD	2,179	5,219	0.04
Suncorp Group Ltd.	AUD	1,171	8,516	0.06
Tabcorp Holdings Ltd.	AUD	2,028	1,434	0.01
Telstra Corp. Ltd.	AUD	2,191	5,597	0.04
Transurban Group	AUD	1,801	17,155	0.12
Wesfarmers Ltd.	AUD	213	5,917	0.04
WiseTech Global Ltd.	AUD	88	2,206	0.01
Woodside Energy Group Ltd.	AUD	262	5,528	0.04
Woolworths Group Ltd.	AUD	671	15,835	0.11
			217,439	**1.49**
Austria				
Verbund AG	EUR	64	5,944	0.04
			5,944	**0.04**
Canada				
Agnico Eagle Mines Ltd.	CAD	193	8,736	0.06
Algonquin Power & Utilities Corp.	CAD	551	7,067	0.05
AltaGas Ltd.	CAD	246	4,916	0.03
ARC Resources Ltd.	CAD	603	7,390	0.05
Bank of Montreal	CAD	300	27,223	0.19
Bank of Nova Scotia (The)	CAD	785	43,931	0.30
BCE, Inc.	CAD	67	3,138	0.02
Brookfield Asset Management, Inc. 'A'	CAD	990	41,637	0.28
CAE, Inc.	CAD	290	6,540	0.04
Canadian Imperial Bank of Commerce	CAD	700	31,919	0.22
Canadian Pacific Railway Ltd.	CAD	613	40,613	0.28
Canadian Tire Corp. Ltd. 'A'	CAD	53	6,339	0.04
Cenovus Energy, Inc.	CAD	54	975	0.01
Enbridge, Inc.	CAD	1,740	70,155	0.48
Franco-Nevada Corp.	CAD	170	21,983	0.15
Great-West Lifeco, Inc.	CAD	49	1,126	0.01
Intact Financial Corp.	CAD	106	14,034	0.10
Ivanhoe Mines Ltd. 'A'	CAD	531	2,892	0.02
Keyera Corp.	CAD	202	4,444	0.03
Loblaw Cos. Ltd.	CAD	155	13,287	0.09
Magna International, Inc.	CAD	245	12,666	0.09
Pembina Pipeline Corp.	CAD	483	16,212	0.11
Rogers Communications, Inc. 'B'	CAD	299	13,627	0.09
Royal Bank of Canada	CAD	859	79,032	0.54
Sun Life Financial, Inc.	CAD	465	20,131	0.14
TC Energy Corp.	CAD	861	42,542	0.29
TELUS Corp.	CAD	349	7,415	0.05
Toronto-Dominion Bank (The)	CAD	929	57,357	0.39
West Fraser Timber Co. Ltd.	CAD	59	4,215	0.03
Wheaton Precious Metals Corp.	CAD	395	13,891	0.10
WSP Global, Inc.	CAD	108	11,378	0.08
			636,811	**4.36**
Cayman Islands				
Chow Tai Fook Jewellery Group Ltd.	HKD	1,800	3,253	0.02
			3,253	**0.02**
Curacao				
Schlumberger NV	USD	1,231	43,193	0.30
			43,193	**0.30**
Denmark				
Chr Hansen Holding A/S	DKK	97	6,751	0.05
Coloplast A/S 'B'	DKK	40	4,345	0.03
Novozymes A/S 'B'	DKK	188	10,724	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orsted A/S, Reg. S	DKK	152	14,977	0.10
Tryg A/S	DKK	329	7,044	0.05
			43,841	**0.30**
Finland				
Kesko OYJ 'B'	EUR	122	2,711	0.02
Neste OYJ	EUR	388	16,224	0.11
Sampo OYJ 'A'	EUR	429	17,763	0.12
Stora Enso OYJ 'R'	EUR	413	6,163	0.04
Wartsila OYJ Abp	EUR	406	2,989	0.02
			45,850	**0.31**
France				
Aeroports de Paris	EUR	26	3,116	0.02
Alstom SA	EUR	305	6,513	0.05
AXA SA	EUR	1,722	36,898	0.25
BNP Paribas SA	EUR	137	6,093	0.04
Capgemini SE	EUR	139	22,786	0.16
Carrefour SA	EUR	461	7,691	0.05
Covivio, REIT	EUR	48	2,486	0.02
Dassault Systemes SE	EUR	572	19,673	0.14
Edenred	EUR	199	8,808	0.06
Gecina SA, REIT	EUR	42	3,702	0.03
Getlink SE	EUR	410	6,883	0.05
Ipsen SA	EUR	31	2,779	0.02
Kering SA	EUR	67	32,495	0.22
Legrand SA	EUR	229	16,009	0.11
L'Oreal SA	EUR	191	61,884	0.42
LVMH Moet Hennessy Louis Vuitton SE	EUR	133	76,289	0.52
Orange SA	EUR	1,214	13,624	0.09
Pernod Ricard SA	EUR	187	32,646	0.22
Remy Cointreau SA	EUR	21	3,463	0.02
Thales SA	EUR	99	11,516	0.08
TotalEnergies SE	EUR	1,476	74,560	0.51
Vivendi SE	EUR	346	3,308	0.02
Worldline SA, Reg. S	EUR	194	6,718	0.05
			459,940	**3.15**
Germany				
adidas AG	EUR	151	25,131	0.17
Allianz SE	EUR	343	61,877	0.42
Bayerische Motoren Werke AG	EUR	330	23,687	0.16
Beiersdorf AG	EUR	19	1,853	0.01
Deutsche Telekom AG	EUR	2,448	46,262	0.32
Hannover Rueck SE	EUR	56	7,659	0.05
HelloFresh SE	EUR	154	4,585	0.03
Infineon Technologies AG	EUR	816	18,568	0.13
KION Group AG	EUR	66	2,523	0.02
MTU Aero Engines AG	EUR	49	8,355	0.06
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	123	27,257	0.19
Puma SE	EUR	80	4,923	0.03
Rational AG	EUR	5	2,704	0.02
SAP SE	EUR	30	2,563	0.02
Symrise AG	EUR	117	12,051	0.08
Telefonica Deutschland Holding AG	EUR	951	2,611	0.02
			252,609	**1.73**
Hong Kong				
AIA Group Ltd.	HKD	5,000	52,012	0.36
Hang Seng Bank Ltd.	HKD	600	10,171	0.07
Henderson Land Development Co. Ltd.	HKD	1,000	3,594	0.02
Hong Kong & China Gas Co. Ltd.	HKD	4,000	4,138	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	1,000	47,237	0.32
MTR Corp. Ltd.	HKD	1,000	5,019	0.03
Sino Land Co. Ltd.	HKD	2,000	2,836	0.02
Sun Hung Kai Properties Ltd.	HKD	1,000	11,332	0.08
Swire Properties Ltd.	HKD	600	1,429	0.01
			137,768	**0.94**
Ireland				
Accenture plc 'A'	USD	321	85,118	0.58
Eaton Corp. plc	USD	168	20,127	0.14
James Hardie Industries plc, CDI	AUD	407	8,569	0.06
Pentair plc	USD	152	6,523	0.04
Smurfit Kappa Group plc	EUR	237	7,475	0.05
			127,812	**0.87**
Israel				
ICL Group Ltd.	ILS	645	5,610	0.04
			5,610	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy				
Amplifon SpA	EUR	100	2,895	0.02
Assicurazioni Generali SpA	EUR	872	13,272	0.09
Atlantia SpA	EUR	435	9,733	0.07
Snam SpA	EUR	1,863	9,436	0.06
Terna - Rete Elettrica Nazionale	EUR	1,321	9,950	0.07
			45,286	**0.31**
Japan				
Advantest Corp.	JPY	200	10,250	0.07
Aeon Co. Ltd.	JPY	600	9,984	0.07
ANA Holdings, Inc.	JPY	100	1,765	0.01
Asahi Group Holdings Ltd.	JPY	100	3,141	0.02
Astellas Pharma, Inc.	JPY	1,600	23,885	0.16
Chugai Pharmaceutical Co. Ltd.	JPY	300	7,345	0.05
Daifuku Co. Ltd.	JPY	100	5,485	0.04
Daito Trust Construction Co. Ltd.	JPY	100	8,276	0.06
Daiwa House Industry Co. Ltd.	JPY	400	8,932	0.06
Denso Corp.	JPY	400	20,373	0.14
Fujitsu Ltd.	JPY	200	23,951	0.16
Hitachi Ltd.	JPY	200	9,099	0.06
Hulic Co. Ltd.	JPY	200	1,485	0.01
Inpex Corp.	JPY	600	6,237	0.04
ITOCHU Corp.	JPY	1,100	28,502	0.20
JSR Corp.	JPY	200	4,977	0.03
Kansai Electric Power Co., Inc. (The)	JPY	700	6,646	0.05
Kintetsu Group Holdings Co. Ltd.	JPY	200	5,969	0.04
Kirin Holdings Co. Ltd.	JPY	700	10,562	0.07
Makita Corp.	JPY	200	4,780	0.03
MINEBEA MITSUMI, Inc.	JPY	300	4,892	0.03
Mitsubishi Estate Co. Ltd.	JPY	100	1,392	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	2,100	10,811	0.07
Mitsui & Co. Ltd.	JPY	1,200	25,393	0.17
Mitsui Fudosan Co. Ltd.	JPY	300	6,188	0.04
NEC Corp.	JPY	100	3,712	0.03
Nidec Corp.	JPY	400	23,682	0.16
Nippon Telegraph & Telephone Corp.	JPY	1,100	30,317	0.21
Nomura Holdings, Inc.	JPY	2,400	8,405	0.06
Nomura Research Institute Ltd.	JPY	300	7,666	0.05
Olympus Corp.	JPY	1,000	19,251	0.13
Ono Pharmaceutical Co. Ltd.	JPY	300	7,385	0.05
ORIX Corp.	JPY	400	6,442	0.05
Osaka Gas Co. Ltd.	JPY	100	1,834	0.01
Secom Co. Ltd.	JPY	200	11,828	0.08
SG Holdings Co. Ltd.	JPY	300	4,858	0.03
Shin-Etsu Chemical Co. Ltd.	JPY	200	21,627	0.15
Shiseido Co. Ltd.	JPY	100	3,848	0.03
SoftBank Group Corp.	JPY	300	11,096	0.08
Sompo Holdings, Inc.	JPY	300	12,675	0.09
Sony Group Corp.	JPY	700	54,789	0.38
Sumitomo Corp.	JPY	1,000	13,104	0.09
Sumitomo Metal Mining Co. Ltd.	JPY	100	3,002	0.02
Sysmex Corp.	JPY	100	5,772	0.04
T&D Holdings, Inc.	JPY	500	5,738	0.04
Taisei Corp.	JPY	200	5,969	0.04
Tokio Marine Holdings, Inc.	JPY	600	33,465	0.23
Tokyo Electron Ltd.	JPY	100	31,259	0.21
Toyota Motor Corp.	JPY	3,100	45,976	0.32
Toyota Tsusho Corp.	JPY	200	6,262	0.04
Unicharm Corp.	JPY	400	12,830	0.09
Yakult Honsha Co. Ltd.	JPY	100	5,535	0.04
			648,647	**4.44**
Jersey				
Aptiv plc	USD	245	20,501	0.14
Ferguson plc	GBP	197	20,874	0.14
			41,375	**0.28**
Luxembourg				
Aroundtown SA	EUR	284	853	0.00
Tenaris SA	EUR	431	5,338	0.04
			6,191	**0.04**
Netherlands				
Aegon NV	EUR	1,632	6,645	0.05
AerCap Holdings NV	USD	126	4,705	0.03
Akzo Nobel NV	EUR	156	9,451	0.07
ASML Holding NV	EUR	29	12,976	0.09
CNH Industrial NV	EUR	866	9,448	0.06
Heineken NV	EUR	229	20,060	0.14
IMCD NV	EUR	50	6,423	0.04
ING Groep NV	EUR	3,395	31,594	0.22
Koninklijke Ahold Delhaize NV	EUR	812	20,042	0.14
Koninklijke DSM NV	EUR	48	6,434	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Koninklijke Philips NV	EUR	781	15,786	0.11
NXP Semiconductors NV	USD	160	22,371	0.15
Stellantis NV	EUR	1,637	19,115	0.13
STMicroelectronics NV	EUR	589	17,362	0.12
			202,412	**1.39**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	215	2,592	0.02
Mercury NZ Ltd.	NZD	477	1,612	0.01
Xero Ltd.	AUD	55	2,805	0.02
			7,009	**0.05**
Norway				
Aker BP ASA	NOK	116	3,850	0.02
Aker BP ASA	SEK	174	5,430	0.04
Equinor ASA	NOK	430	14,337	0.10
Orkla ASA	NOK	131	999	0.01
			24,616	**0.17**
Portugal				
EDP - Energias de Portugal SA	EUR	1,513	6,710	0.05
			6,710	**0.05**
Singapore				
Genting Singapore Ltd.	SGD	5,600	2,769	0.02
Keppel Corp. Ltd.	SGD	600	2,686	0.02
Singapore Technologies Engineering Ltd.	SGD	1,300	3,651	0.02
Singapore Telecommunications Ltd.	SGD	3,400	5,941	0.04
			15,047	**0.10**
Spain				
EDP Renovaveis SA	EUR	263	5,858	0.04
Enagas SA	EUR	228	4,828	0.03
Ferrovial SA	EUR	423	9,985	0.07
Grifols SA	EUR	240	4,383	0.03
Iberdrola SA	EUR	1,908	18,840	0.13
Red Electrica Corp. SA	EUR	200	3,616	0.02
Siemens Gamesa Renewable Energy SA	EUR	218	3,893	0.03
Telefonica SA	EUR	37	179	0.00
			51,582	**0.35**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	96	4,666	0.03
			4,666	**0.03**
Sweden				
Alfa Laval AB	SEK	241	5,495	0.04
Atlas Copco AB 'A'	SEK	3,559	31,638	0.22
Electrolux AB 'B'	SEK	181	2,298	0.02
Epiroc AB 'A'	SEK	911	13,341	0.09
Lifco AB 'B'	SEK	217	3,327	0.02
Lundin Energy AB	SEK	183	119	0.00
Nibe Industrier AB 'B'	SEK	1,330	9,439	0.06
SKF AB 'B'	SEK	70	973	0.01
Svenska Cellulosa AB SCA 'B'	SEK	561	7,994	0.05
Telia Co. AB	SEK	789	2,886	0.02
			77,510	**0.53**
Switzerland				
Chubb Ltd.	USD	369	67,940	0.47
Cie Financiere Richemont SA	CHF	21	2,105	0.01
Clariant AG	CHF	173	3,085	0.02
Geberit AG	CHF	31	14,145	0.10
Givaudan SA	CHF	8	26,894	0.18
Logitech International SA	CHF	84	4,166	0.03
Nestle SA	CHF	893	99,597	0.68
Novartis AG	CHF	968	78,149	0.53
Roche Holding AG	CHF	281	89,220	0.61
Schindler Holding AG	CHF	56	9,638	0.07
Sika AG	CHF	124	27,059	0.19
Sonova Holding AG	CHF	45	13,629	0.09
Swiss Life Holding AG	CHF	29	13,341	0.09
Swiss Re AG	CHF	260	19,121	0.13
Swisscom AG	CHF	13	6,817	0.05
UBS Group AG	CHF	70	1,067	0.01
			475,973	**3.26**
United Kingdom				
3i Group plc	GBP	634	8,049	0.06
AstraZeneca plc	GBP	702	87,692	0.60
Aviva plc	GBP	2,538	11,848	0.08
Barclays plc	GBP	8,097	14,214	0.10
Croda International plc	GBP	128	9,497	0.07
GSK plc	GBP	128	2,625	0.02
Halma plc	GBP	347	7,996	0.05
Johnson Matthey plc	GBP	47	1,045	0.01
Land Securities Group plc, REIT	GBP	643	4,937	0.03
Legal & General Group plc	GBP	4,941	13,762	0.09
RELX plc	GBP	1,282	33,036	0.23
Rentokil Initial plc	GBP	1,697	9,296	0.06
Sage Group plc (The)	GBP	885	6,483	0.04
Schroders plc	GBP	114	3,499	0.02
Segro plc, REIT	GBP	227	2,564	0.02
Shell plc	GBP	125	3,124	0.02
Smith & Nephew plc	GBP	812	10,848	0.07
Unilever plc	GBP	16	691	0.01
United Utilities Group plc	GBP	623	7,403	0.05
			238,609	**1.63**
United States of America				
3M Co.	USD	429	52,464	0.36
Abbott Laboratories	USD	463	48,017	0.33
AbbVie, Inc.	USD	768	112,129	0.77
Adobe, Inc.	USD	205	70,609	0.48
Advanced Micro Devices, Inc.	USD	701	51,458	0.35
Agilent Technologies, Inc.	USD	249	27,975	0.19
Allstate Corp. (The)	USD	94	11,243	0.08
Alphabet, Inc. 'A'	USD	155	320,946	2.20
Amazon.com, Inc.	USD	1,745	173,408	1.19
American Express Co.	USD	471	60,933	0.42
American Tower Corp., REIT	USD	198	48,184	0.33
AmerisourceBergen Corp.	USD	120	16,331	0.11
Apple, Inc.	USD	4,008	519,570	3.56
Applied Materials, Inc.	USD	623	53,486	0.37
AT&T, Inc.	USD	2,688	53,893	0.37
Atmos Energy Corp.	USD	112	11,924	0.08
Autodesk, Inc.	USD	152	25,103	0.17
AvalonBay Communities, Inc., REIT	USD	122	22,602	0.15
Avery Dennison Corp.	USD	67	10,335	0.07
Baker Hughes Co.	USD	837	24,094	0.16
Ball Corp.	USD	281	18,241	0.12
Bank of America Corp.	USD	1,869	55,218	0.38
Bank of New York Mellon Corp. (The)	USD	671	26,552	0.18
Becton Dickinson and Co.	USD	163	38,735	0.27
Berkshire Hathaway, Inc. 'B'	USD	136	35,138	0.24
Booking Holdings, Inc.	USD	12	19,813	0.14
BorgWarner, Inc.	USD	219	6,953	0.05
Boston Properties, Inc., REIT	USD	113	9,553	0.07
Boston Scientific Corp.	USD	1,078	38,461	0.26
Bristol-Myers Squibb Co.	USD	1,235	90,989	0.62
Broadcom, Inc.	USD	8	3,701	0.03
Brown-Forman Corp. 'B'	USD	283	19,164	0.13
Capital One Financial Corp.	USD	363	35,470	0.24
Cardinal Health, Inc.	USD	245	12,374	0.08
Caterpillar, Inc.	USD	188	31,995	0.22
Chevron Corp.	USD	158	22,235	0.15
Chipotle Mexican Grill, Inc.	USD	14	17,293	0.12
Church & Dwight Co., Inc.	USD	212	18,885	0.13
Cigna Corp.	USD	282	71,571	0.49
Cisco Systems, Inc.	USD	1,778	72,107	0.49
Citigroup, Inc.	USD	1,146	50,057	0.34
Clorox Co. (The)	USD	105	14,095	0.10
Coca-Cola Co. (The)	USD	164	9,834	0.07
Comcast Corp. 'A'	USD	178	6,612	0.05
ConocoPhillips	USD	835	72,569	0.50
Consolidated Edison, Inc.	USD	316	28,828	0.20
Crown Castle International Corp., REIT	USD	70	11,359	0.08
CVS Health Corp.	USD	905	80,716	0.55
Delta Air Lines, Inc.	USD	149	4,044	0.03
Digital Realty Trust, Inc., REIT	USD	77	9,604	0.07
DTE Energy Co.	USD	170	20,643	0.14
DuPont de Nemours, Inc.	USD	406	21,371	0.15
eBay, Inc.	USD	515	20,352	0.14
Ecolab, Inc.	USD	224	32,366	0.22
Edison International	USD	327	19,651	0.13
Edwards Lifesciences Corp.	USD	489	44,376	0.30
Eli Lilly & Co.	USD	379	117,453	0.80
Essential Utilities, Inc.	USD	214	9,339	0.06
Estee Lauder Cos., Inc. (The) 'A'	USD	203	48,733	0.33
Eversource Energy	USD	299	24,071	0.16
Expeditors International of Washington, Inc.	USD	144	13,379	0.09
Exxon Mobil Corp.	USD	436	36,155	0.25
FedEx Corp.	USD	193	41,862	0.29
FirstEnergy Corp.	USD	481	17,722	0.12
FMC Corp.	USD	106	10,787	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ford Motor Co.	USD	875	9,227	0.06
General Electric Co.	USD	965	57,552	0.39
General Mills, Inc.	USD	454	32,520	0.22
General Motors Co.	USD	24	727	0.01
Gilead Sciences, Inc.	USD	200	11,829	0.08
Goldman Sachs Group, Inc. (The)	USD	227	63,857	0.44
Halliburton Co.	USD	781	24,180	0.17
Hartford Financial Services Group, Inc. (The)	USD	233	14,267	0.10
Hasbro, Inc.	USD	119	9,342	0.06
Home Depot, Inc. (The)	USD	211	54,517	0.37
Illinois Tool Works, Inc.	USD	276	47,242	0.32
Intel Corp.	USD	1,368	48,361	0.33
International Business Machines Corp.	USD	622	83,405	0.57
International Flavors & Fragrances, Inc.	USD	195	21,809	0.15
Intuit, Inc.	USD	146	53,076	0.36
Johnson & Johnson	USD	865	146,391	1.00
Keurig Dr Pepper, Inc.	USD	627	21,209	0.15
Kimberly-Clark Corp.	USD	179	22,997	0.16
Kroger Co. (The)	USD	612	27,910	0.19
Lam Research Corp.	USD	123	49,116	0.34
Lincoln National Corp.	USD	139	6,071	0.04
Mastercard, Inc. 'A'	USD	82	24,463	0.17
McCormick & Co., Inc. (Non-Voting)	USD	220	18,017	0.12
McDonald's Corp.	USD	382	90,393	0.62
MercadoLibre, Inc.	USD	6	3,559	0.02
Merck & Co., Inc.	USD	1,053	93,147	0.64
Meta Platforms, Inc. 'A'	USD	541	83,009	0.57
MetLife, Inc.	USD	612	36,171	0.25
Mettler-Toledo International, Inc.	USD	20	21,607	0.15
Microsoft Corp.	USD	1,765	431,596	2.95
Mondelez International, Inc. 'A'	USD	301	17,897	0.12
Netflix, Inc.	USD	18	2,955	0.02
Newell Brands, Inc.	USD	348	6,302	0.04
NextEra Energy, Inc.	USD	42	3,086	0.02
NIKE, Inc. 'B'	USD	667	64,707	0.44
NVIDIA Corp.	USD	765	110,369	0.76
ONEOK, Inc.	USD	391	20,926	0.14
Oracle Corp.	USD	24	1,579	0.01
PayPal Holdings, Inc.	USD	92	5,993	0.04
PepsiCo, Inc.	USD	610	97,754	0.67
Pfizer, Inc.	USD	355	17,488	0.12
PNC Financial Services Group, Inc. (The)	USD	369	54,289	0.37
PPG Industries, Inc.	USD	183	20,040	0.14
PPL Corp.	USD	164	4,244	0.03
Procter & Gamble Co. (The)	USD	207	28,204	0.19
Prologis, Inc., REIT	USD	611	67,850	0.46
Public Service Enterprise Group, Inc.	USD	444	26,631	0.18
QUALCOMM, Inc.	USD	609	73,656	0.50
Realty Income Corp., REIT	USD	347	22,790	0.16
Regeneron Pharmaceuticals, Inc.	USD	67	37,794	0.26
Rockwell Automation, Inc.	USD	103	19,388	0.13
Ross Stores, Inc.	USD	316	21,161	0.14
S&P Global, Inc.	USD	143	45,715	0.31
Salesforce, Inc.	USD	61	9,492	0.07
Sempra Energy	USD	67	9,679	0.07
Sherwin-Williams Co. (The)	USD	218	46,004	0.31
Snap, Inc. 'A'	USD	435	5,443	0.04
Starbucks Corp.	USD	810	58,483	0.40
Sysco Corp.	USD	446	35,711	0.24
Teradyne, Inc.	USD	59	5,015	0.03
Tesla, Inc.	USD	166	107,341	0.73
Texas Instruments, Inc.	USD	534	77,552	0.53
Thermo Fisher Scientific, Inc.	USD	4	2,045	0.01
TJX Cos., Inc. (The)	USD	1,056	56,573	0.39
Uber Technologies, Inc.	USD	1,322	25,617	0.18
UGI Corp.	USD	191	7,053	0.05
Union Pacific Corp.	USD	402	81,124	0.56
United Parcel Service, Inc. 'B'	USD	346	59,236	0.41
United Rentals, Inc.	USD	9	2,053	0.01
UnitedHealth Group, Inc.	USD	113	55,666	0.38
Verizon Communications, Inc.	USD	1,795	87,271	0.60
VF Corp.	USD	256	10,668	0.07
Visa, Inc. 'A'	USD	400	74,354	0.51
Vornado Realty Trust, REIT	USD	34	919	0.01
Vulcan Materials Co.	USD	28	3,752	0.03
Walgreens Boots Alliance, Inc.	USD	640	24,001	0.16
Walmart, Inc.	USD	461	53,468	0.37
Walt Disney Co. (The)	USD	700	62,439	0.43
Waste Management, Inc.	USD	338	49,000	0.34
Welltower, Inc., REIT	USD	53	4,223	0.03
Weyerhaeuser Co., REIT	USD	652	20,392	0.14
Xcel Energy, Inc.	USD	442	29,914	0.20
Xylem, Inc.	USD	150	11,071	0.08
			6,579,074	**45.02**
Total Equities			**10,404,777**	**71.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**12,598,272**	**86.21**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Government Bond 1.5% 01/04/2025	CAD	17,000	12,101	0.08
			12,101	**0.08**
Total Bonds			**12,101**	**0.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**12,101**	**0.08**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†	USD	12,882	1,143,794	7.83
			1,143,794	**7.83**
Total Collective Investment Schemes - UCITS			**1,143,794**	**7.83**
Total Units of authorised UCITS or other collective investment undertakings			**1,143,794**	**7.83**
Total Investments			**13,754,167**	**94.12**
Cash			**910,849**	**6.23**
Other Assets/(Liabilities)			**(51,889)**	**(0.35)**
Total Net Assets			**14,613,127**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	51.99
Luxembourg	7.87
Japan	6.95
Canada	5.85
France	3.97
Switzerland	3.26
Germany	2.58
United Kingdom	1.93
Australia	1.76
Netherlands	1.69
Hong Kong	0.94
Italy	0.92
Ireland	0.87
Sweden	0.84
Denmark	0.73
Spain	0.52
Finland	0.31
Curacao	0.30
Jersey	0.28
Norway	0.17
Singapore	0.10
Belgium	0.06
New Zealand	0.05
Portugal	0.05
Austria	0.04
Israel	0.04
Supranational	0.03
Cayman Islands	0.02
Total Investments	**94.12**
Cash and other assets/(liabilities)	5.88
Total	**100.00**

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	6,207	EUR	4,586	19/07/2022	RBC	32	-
CAD	72,301	USD	55,760	19/07/2022	RBC	305	0.01
EUR	289,719	AUD	437,568	19/07/2022	Standard Chartered	40	-
EUR	1,038,940	JPY	145,812,336	19/07/2022	HSBC	9,019	0.06
EUR	138,178	SEK	1,467,509	19/07/2022	Standard Chartered	1,234	0.01
EUR	6,664	USD	6,938	19/07/2022	BNP Paribas	10	-
GBP	2,931	EUR	3,390	19/07/2022	Merrill Lynch	28	-
USD	4,277	EUR	4,059	19/07/2022	Barclays	43	-
USD	468,915	EUR	446,887	19/07/2022	BNP Paribas	2,821	0.02
USD	258,661	EUR	246,430	19/07/2022	Goldman Sachs	1,635	0.01
USD	198,189	EUR	187,092	19/07/2022	RBC	2,979	0.02
USD	22,092	EUR	20,939	19/07/2022	Standard Chartered	248	-
USD	304,187	EUR	288,758	19/07/2022	State Street	2,970	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,364**	**0.15**
EUR	896,817	CAD	1,212,748	19/07/2022	Standard Chartered	(5,281)	(0.04)
EUR	420,869	CHF	436,181	19/07/2022	Standard Chartered	(17,327)	(0.12)
EUR	121,318	DKK	902,782	19/07/2022	BNP Paribas	(49)	-
EUR	320,541	GBP	276,709	19/07/2022	Citibank	(2,225)	(0.02)
EUR	148,803	HKD	1,219,600	19/07/2022	Standard Chartered	(338)	-
EUR	12,644	USD	13,245	19/07/2022	Barclays	(58)	-
EUR	8,838,445	USD	9,261,303	19/07/2022	BNP Paribas	(43,507)	(0.30)
EUR	185,058	USD	195,055	19/07/2022	Merrill Lynch	(2,008)	(0.01)
EUR	83,750	USD	87,719	19/07/2022	State Street	(375)	-
EUR	7,057	USD	7,473	01/08/2022	Barclays	(104)	-
EUR	1,118,820	USD	1,182,234	01/08/2022	HSBC	(13,959)	(0.10)
JPY	458,729	EUR	3,270	19/07/2022	Merrill Lynch	(30)	-
USD	11,097	CAD	14,395	19/07/2022	HSBC	(65)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(85,326)**	**(0.59)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(63,962)**	**(0.44)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	(2)	EUR	(68,110)	1,870	0.01
Russell 2000 Emini Index, 16/09/2022	(2)	USD	(161,644)	3,610	0.03
US 10 Year Note, 21/09/2022	15	USD	1,700,657	8,437	0.06
Total Unrealised Gain on Financial Futures Contracts				**13,917**	**0.10**
Euro-Bund, 08/09/2022	(5)	EUR	(743,075)	(8,125)	(0.05)
Japan 10 Year Bond Mini, 09/09/2022	(10)	JPY	(1,050,079)	(1,060)	(0.01)
S&P 500 Emini Index, 16/09/2022	2	USD	359,939	(6,900)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(16,085)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(2,168)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Cayman Islands				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	6,000,000	5,433,000	3.48
Meituan, Reg. S 0% 27/04/2028	USD	4,200,000	3,534,300	2.27
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	3,300,000	3,366,182	2.16
			12,333,482	**7.91**
China				
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	3,600,000	3,205,800	2.06
			3,205,800	**2.06**
France				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	2,000,000	1,894,050	1.21
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	1,209,900	2,208,868	1.42
Worldline SA, Reg. S 0% 30/07/2026	EUR	4,629,100	4,104,675	2.63
			8,207,593	**5.26**
Germany				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,200,000	1,242,866	0.80
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	2,100,000	1,274,224	0.82
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	2,700,000	2,237,908	1.44
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	6,900,000	6,197,765	3.97
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	4,800,000	3,637,211	2.33
			14,589,974	**9.36**
Jersey				
Cornwall Jersey Ltd., Reg. S 0.75% 16/04/2026	GBP	1,100,000	890,205	0.57
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	2,900,000	3,241,665	2.08
			4,131,870	**2.65**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,216,000	3,285,723	2.11
			3,285,723	**2.11**
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	5,900,000	4,200,047	2.69
			4,200,047	**2.69**
United Arab Emirates				
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	4,200,000	3,885,000	2.49
			3,885,000	**2.49**
United Kingdom				
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	3,200,000	3,666,718	2.35
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,600,000	1,371,626	0.88
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,100,000	1,178,615	0.75
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	3,000,000	3,177,097	2.04
			9,394,056	**6.02**
United States of America				
Bank of America Corp. 7.25%	USD	3,257	3,907,960	2.51
JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	3,900,000	4,041,794	2.59
Peloton Interactive, Inc. 0% 15/02/2026	USD	2,180,000	1,390,344	0.89
Teladoc Health, Inc. 1.25% 01/06/2027	USD	2,153,000	1,611,102	1.03
Twitter, Inc. 0% 15/03/2026	USD	4,818,000	4,282,805	2.75
Uber Technologies, Inc. 0% 15/12/2025	USD	3,056,000	2,454,705	1.57
			17,688,710	**11.34**
Vietnam				
Vingroup JSC, Reg. S 3% 20/04/2026	USD	3,800,000	3,310,016	2.12
			3,310,016	**2.12**
Virgin Islands, British				
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	13,000,000	1,764,454	1.13
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	16,000,000	1,532,380	0.99
			3,296,834	**2.12**
Total Convertible Bonds			**87,529,105**	**56.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**87,529,105**	**56.13**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	2,400,000	2,384,840	1.53
			2,384,840	**1.53**
Canada				
Shopify, Inc. 0.125% 01/11/2025	USD	3,768,000	3,167,004	2.03
			3,167,004	**2.03**
Cayman Islands				
Pinduoduo, Inc. 0% 01/12/2025	USD	2,162,000	1,901,126	1.22
			1,901,126	**1.22**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	2,785,000	2,246,911	1.44
			2,246,911	**1.44**
United Kingdom				
Barclays Bank plc 0% 18/02/2025	USD	4,905,000	4,902,592	3.14
			4,902,592	**3.14**
United States of America				
Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	2,564,000	1,517,772	0.97
Airbnb, Inc. 0% 15/03/2026	USD	3,151,000	2,609,971	1.67
Alteryx, Inc. 1% 01/08/2026	USD	3,156,000	2,537,191	1.63
Avalara, Inc., 144A 0.25% 01/08/2026	USD	1,971,000	1,544,075	0.99
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	2,227,000	1,525,895	0.98
Bill.com Holdings, Inc., 144A 0% 01/04/2027	USD	1,462,000	1,137,082	0.73
BofA Finance LLC 0.25% 01/05/2023	USD	1,479,000	1,511,538	0.97
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,528,000	1,172,191	0.75
Chegg, Inc. 0.125% 15/03/2025	USD	5,294,000	4,467,080	2.86
Chegg, Inc. 0% 01/09/2026	USD	3,626,000	2,680,342	1.72
Cloudflare, Inc., 144A 0% 15/08/2026	USD	1,047,000	806,529	0.52
DocuSign, Inc. 0% 15/01/2024	USD	3,399,000	3,148,967	2.02
Dropbox, Inc. 0% 01/03/2026	USD	1,540,000	1,392,176	0.89
Dropbox, Inc. 0% 01/03/2028	USD	2,639,000	2,307,084	1.48
Envestnet, Inc. 0.75% 15/08/2025	USD	3,310,000	2,846,165	1.83
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	1,697,000	1,732,012	1.11
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	1,940,000	1,724,543	1.11
Illumina, Inc. 0% 15/08/2023	USD	831,000	798,769	0.51
Repay Holdings Corp., 144A 0% 01/02/2026	USD	994,000	763,008	0.49
RingCentral, Inc. 0% 15/03/2026	USD	4,094,000	3,123,701	2.00
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	3,048,000	2,138,865	1.37
Snap, Inc. 0% 01/05/2027	USD	1,640,000	1,149,129	0.74
Splunk, Inc. 1.125% 15/06/2027	USD	3,865,000	3,172,036	2.03
Spotify USA, Inc. 0% 15/03/2026	USD	3,407,000	2,730,303	1.75
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,105,000	1,613,251	1.04
			50,149,675	**32.16**
Total Convertible Bonds			**64,752,148**	**41.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**64,752,148**	**41.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,692,469	3,692,469	2.37
			3,692,469	2.37
Total Collective Investment Schemes - UCITS			3,692,469	2.37
Total Units of authorised UCITS or other collective investment undertakings			3,692,469	2.37
Total Investments			155,973,722	100.02
Cash			7,127,679	4.57
Other Assets/(Liabilities)			(7,152,418)	(4.59)
Total Net Assets			155,948,983	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	43.50
Germany	9.36
United Kingdom	9.16
Cayman Islands	9.13
France	5.26
Spain	2.69
Jersey	2.65
United Arab Emirates	2.49
Luxembourg	2.37
Vietnam	2.12
Virgin Islands, British	2.12
New Zealand	2.11
China	2.06
Canada	2.03
Bermuda	1.53
Israel	1.44
Total Investments	**100.02**
Cash and other assets/(liabilities)	(0.02)
Total	**100.00**

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	717,216	USD	869,202	03/08/2022	HSBC	3,387	-
HKD	28,164,353	USD	3,589,073	05/07/2022	HSBC	410	-
USD	31,186,347	EUR	29,168,320	05/07/2022	Barclays	800,679	0.51
USD	504,699	EUR	477,982	29/07/2022	Standard Chartered	5,953	-
USD	179,715	EUR	170,087	29/07/2022	State Street	2,240	-
USD	28,362,966	EUR	26,836,587	03/08/2022	Merrill Lynch	350,803	0.23
USD	5,411,496	EUR	5,178,119	03/08/2022	State Street	6,550	-
USD	14,839,706	GBP	11,860,902	05/07/2022	Barclays	416,936	0.27
USD	14,581,746	GBP	11,860,902	03/08/2022	Barclays	151,370	0.10
USD	3,591,858	HKD	28,164,353	05/07/2022	HSBC	2,375	-
USD	1,438	SGD	1,991	29/07/2022	HSBC	8	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,740,711	1.11
EUR	237,970	USD	250,125	01/07/2022	Standard Chartered	(2,239)	-
EUR	1,235,645	USD	1,292,374	05/07/2022	Goldman Sachs	(5,160)	-
EUR	26,836,587	USD	28,309,417	05/07/2022	Merrill Lynch	(352,796)	(0.23)
EUR	1,096,088	USD	1,163,341	05/07/2022	Standard Chartered	(21,508)	(0.01)
EUR	10,386	USD	10,954	29/07/2022	HSBC	(117)	-
EUR	15,795,488	USD	16,687,925	29/07/2022	State Street	(206,276)	(0.13)
EUR	835,740	USD	884,240	03/08/2022	Barclays	(11,890)	(0.01)
GBP	11,860,902	USD	14,574,142	05/07/2022	Barclays	(151,372)	(0.10)
SEK	1,214,275	USD	119,877	29/07/2022	State Street	(1,681)	-
SGD	2,000	USD	1,442	29/07/2022	Citibank	(5)	-
SGD	374,299	USD	269,637	29/07/2022	HSBC	(898)	-
SGD	1,904	USD	1,374	29/07/2022	State Street	(7)	-
USD	3,592,606	HKD	28,164,353	03/08/2022	HSBC	(499)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(754,448)	(0.48)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						986,263	0.63

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	13,669,000	13,053,895	0.21
			13,053,895	**0.21**
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	1,800,000	1,444,967	0.02
Altice France SA, 144A 5.125% 15/07/2029	USD	18,182,000	13,761,138	0.22
Altice France SA, 144A 5.5% 15/10/2029	USD	5,824,000	4,502,389	0.07
			19,708,494	**0.31**
Germany				
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	1,487,000	1,328,748	0.02
			1,328,748	**0.02**
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	10,926,000	8,731,049	0.14
			8,731,049	**0.14**
Netherlands				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,325,000	5,906,916	0.09
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	3,895,000	3,644,990	0.06
			9,551,906	**0.15**
Spain				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	4,653,000	4,042,433	0.06
			4,042,433	**0.06**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,258,000	5,101,902	0.08
			5,101,902	**0.08**
United Kingdom				
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	1,595,000	1,338,843	0.02
			1,338,843	**0.02**
United States of America				
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	6,824,000	6,071,414	0.10
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	4,360,000	3,511,093	0.06
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	3,039,000	2,373,276	0.04
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	5,370,000	4,929,092	0.08
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	9,527,000	8,490,653	0.14
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	19,980,000	17,895,243	0.29
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	6,112,000	4,996,418	0.08
AmeriGas Partners LP 5.5% 20/05/2025	USD	8,752,000	8,256,939	0.13
AmeriGas Partners LP 5.875% 20/08/2026	USD	3,390,000	3,207,245	0.05
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	6,982,294	0.11
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	7,104,197	0.11
Carpenter Technology Corp. 7.625% 15/03/2030	USD	2,026,000	1,867,272	0.03
Dana, Inc. 5.375% 15/11/2027	USD	7,398,000	6,399,272	0.10
Dana, Inc. 5.625% 15/06/2028	USD	2,489,000	2,150,694	0.03
Encompass Health Corp. 5.75% 15/09/2025	USD	10,242,000	10,052,180	0.16
Encompass Health Corp. 4.5% 01/02/2028	USD	16,650,000	14,249,799	0.23
Encompass Health Corp. 4.75% 01/02/2030	USD	9,079,000	7,597,928	0.12
EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	2,557,638	0.04
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	7,879,000	7,695,065	0.12
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	90,000	83,684	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	3,993,000	3,690,790	0.06
EQM Midstream Partners LP 4.125% 01/12/2026	USD	5,941,000	5,208,920	0.08
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,213,000	1,052,102	0.02
EQT Corp. 5% 15/01/2029	USD	4,077,000	3,935,324	0.06
EQT Corp. 7.5% 01/02/2030	USD	1,360,000	1,454,384	0.02
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	301,000	291,792	0.00
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	34,490,000	32,627,418	0.52
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	11,720,000	11,216,084	0.18
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	5,911,000	5,492,724	0.09
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	12,596,000	11,328,213	0.18
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	16,441,000	15,144,758	0.24
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	8,573,000	7,845,100	0.13
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,936,000	3,360,360	0.05
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	13,052,000	11,722,892	0.19
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	14,437,000	12,728,165	0.20
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	450,000	383,736	0.01
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	14,708,000	11,796,037	0.19
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	6,323,000	5,918,734	0.09
Genesis Energy LP 6.5% 01/10/2025	USD	2,720,000	2,512,872	0.04
Genesis Energy LP 6.25% 15/05/2026	USD	3,770,000	3,373,698	0.05
Genesis Energy LP 8% 15/01/2027	USD	3,630,000	3,248,850	0.05
Genesis Energy LP 7.75% 01/02/2028	USD	5,750,000	5,068,050	0.08
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	7,322,000	6,522,797	0.10
HCA, Inc. 5.875% 15/02/2026	USD	61,285,000	62,361,505	1.00
HCA, Inc. 5.375% 01/09/2026	USD	26,358,000	26,408,739	0.42
HCA, Inc. 5.625% 01/09/2028	USD	15,251,000	15,319,218	0.25
HCA, Inc. 3.5% 01/09/2030	USD	10,500,000	8,995,718	0.14
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	4,287,000	4,024,400	0.06
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	9,309,000	9,207,718	0.15
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	6,775,000	6,542,279	0.10
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	15,538,000	15,460,310	0.25
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	1,526,000	1,430,637	0.02
MGM Resorts International 6% 15/03/2023	USD	24,966,000	24,890,228	0.40
MGM Resorts International 6.75% 01/05/2025	USD	4,425,000	4,327,650	0.07
MGM Resorts International 5.75% 15/06/2025	USD	15,617,000	14,857,545	0.24
MGM Resorts International 4.625% 01/09/2026	USD	5,223,000	4,608,683	0.07
MGM Resorts International 5.5% 15/04/2027	USD	17,713,000	15,839,688	0.25
NRG Energy, Inc. 6.625% 15/01/2027	USD	4,043,000	3,969,074	0.06
NRG Energy, Inc. 5.75% 15/01/2028	USD	1,925,000	1,755,625	0.03
NuStar Logistics LP 5.75% 01/10/2025	USD	4,827,000	4,520,534	0.07
NuStar Logistics LP 6% 01/06/2026	USD	8,866,000	8,305,403	0.13
NuStar Logistics LP 5.625% 28/04/2027	USD	1,925,000	1,716,523	0.03
NuStar Logistics LP 6.375% 01/10/2030	USD	4,715,000	4,112,632	0.07
Occidental Petroleum Corp. 8% 15/07/2025	USD	12,432,000	13,074,672	0.21
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	4,753,000	4,742,116	0.08
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	10,487,000	11,557,565	0.19
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,602,000	5,639,253	0.09
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	13,405,000	15,340,816	0.25
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	7,213,000	7,442,518	0.12
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	9,905,000	9,976,266	0.16
OneMain Finance Corp. 3.5% 15/01/2027	USD	3,804,000	3,018,971	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Finance Corp. 6.625% 15/01/2028	USD	8,244,000	7,331,266	0.12
OneMain Finance Corp. 5.375% 15/11/2029	USD	6,355,000	5,153,956	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	4,150,000	3,039,386	0.05
PG&E Corp. 5% 01/07/2028	USD	13,830,000	11,714,978	0.19
PG&E Corp. 5.25% 01/07/2030	USD	1,739,000	1,429,919	0.02
Range Resources Corp. 4.875% 15/05/2025	USD	10,375,000	10,082,218	0.16
Service Corp. International 7.5% 01/04/2027	USD	9,547,000	10,148,891	0.16
Service Corp. International 3.375% 15/08/2030	USD	4,523,000	3,718,426	0.06
Service Corp. International 4% 15/05/2031	USD	1,830,000	1,567,793	0.03
SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	7,305,513	0.12
SM Energy Co. 6.625% 15/01/2027	USD	5,571,000	5,215,626	0.08
Southwestern Energy Co. 5.95% 23/01/2025	USD	728,000	720,400	0.01
Southwestern Energy Co. 7.75% 01/10/2027	USD	4,659,000	4,785,399	0.08
Southwestern Energy Co. 8.375% 15/09/2028	USD	700,000	735,886	0.01
Southwestern Energy Co. 5.375% 15/03/2030	USD	10,698,000	9,917,367	0.16
Southwestern Energy Co. 4.75% 01/02/2032	USD	2,045,000	1,747,564	0.03
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,188,000	1,174,730	0.02
Targa Resources Partners LP 4.875% 01/02/2031	USD	12,425,000	11,354,773	0.18
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	4,037,000	3,890,114	0.06
Tenneco, Inc. 5.375% 15/12/2024	USD	2,964,000	2,880,578	0.05
Tenneco, Inc. 5% 15/07/2026	USD	9,644,000	8,962,507	0.14
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	18,293,000	16,278,086	0.26
TreeHouse Foods, Inc. 4% 01/09/2028	USD	3,166,000	2,576,578	0.04
Triumph Group, Inc. 7.75% 15/08/2025	USD	7,740,000	5,912,547	0.09
Twilio, Inc. 3.875% 15/03/2031	USD	2,428,000	2,016,548	0.03
United Rentals North America, Inc. 5.5% 15/05/2027	USD	2,089,000	2,050,615	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	15,496,000	14,604,980	0.23
United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,118,000	7,628,210	0.12
United States Cellular Corp. 6.7% 15/12/2033	USD	15,207,000	14,734,366	0.24
United States Steel Corp. 6.875% 01/03/2029	USD	10,299,000	8,973,004	0.14
US Treasury Bill 0% 07/07/2022	USD	25,000,000	24,996,187	0.40
Yum! Brands, Inc. 3.625% 15/03/2031	USD	10,414,000	8,713,392	0.14
Yum! Brands, Inc. 4.625% 31/01/2032	USD	10,483,000	9,175,717	0.15
			832,379,002	**13.29**
Total Bonds			**895,236,272**	**14.28**
Equities				
Ireland				
Mallinckrodt plc	USD	202,088	4,536,886	0.07
			4,536,886	**0.07**
United States of America				
Battalion Oil Corp.	USD	19,298	179,085	0.00
Chesapeake Energy Corp.	USD	62,656	5,428,829	0.09
Clear Channel Outdoor Holdings, Inc.	USD	935,116	958,494	0.02
EP Energy Corp.	USD	376,695	3,201,907	0.05
Frontier Communications Parent, Inc.	USD	528,662	12,071,997	0.19
Gulfport Energy Corp.	USD	275,003	22,983,376	0.37
iHeartMedia, Inc. 'A'	USD	363,687	2,827,666	0.05
NMG, Inc.	USD	57,323	10,318,140	0.17
Oasis Petroleum, Inc.	USD	226,200	28,938,897	0.47
VICI Properties, Inc., REIT	USD	1,693,610	50,054,644	0.80
Whiting Petroleum Corp.	USD	72,427	5,181,065	0.08
			142,144,100	**2.29**
Total Equities			**146,680,986**	**2.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	1,122	71,612	0.00
Chesapeake Energy Corp. 09/02/2026	USD	41,494	2,425,117	0.04
Chesapeake Energy Corp. 09/02/2026	USD	63,391	4,310,271	0.07
			6,807,000	**0.11**
Total Warrants			**6,807,000**	**0.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,048,724,258**	**16.75**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	204,000	180,847	0.00
			180,847	**0.00**
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	3,309,000	3,293,861	0.05
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,287,000	7,192,039	0.12
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	3,466,000	2,937,435	0.05
1011778 BC ULC, 144A 4% 15/10/2030	USD	21,170,000	17,147,700	0.28
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	5,425,000	4,609,785	0.07
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	45,078,000	39,520,559	0.63
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,235,000	37,644,853	0.60
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	9,745,000	8,033,305	0.13
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	2,630,000	1,515,288	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	6,680,000	3,590,381	0.06
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,621,000	9,929,112	0.16
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,259,000	5,345,964	0.09
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,505,000	2,408,823	0.04
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	9,768,000	5,089,752	0.08
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,277,000	4,269,484	0.07
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	10,544,205	0.17
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	14,099,000	13,081,497	0.21
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	2,881,000	2,394,322	0.04
Clarios Global LP, 144A 6.75% 15/05/2025	USD	7,442,000	7,287,377	0.12
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	9,500,000	8,209,330	0.13
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,330,000	3,055,629	0.05
Garda World Security Corp., 144A 6% 01/06/2029	USD	9,809,000	7,516,251	0.12
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	9,661,000	8,977,339	0.14
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,041,000	7,617,043	0.12
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	6,524,000	5,449,497	0.09
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	5,414,000	4,412,410	0.07
Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,748,000	5,212,775	0.08
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	12,866,000	13,058,990	0.21
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	8,240,000	7,855,398	0.13
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	820,000	753,572	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	24,297,000	20,965,104	0.34
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	8,217,000	6,502,407	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,588,000	6,201,383	0.10
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	922,000	826,541	0.01
Superior Plus LP, 144A 4.5% 15/03/2029	USD	3,679,000	3,107,466	0.05
Videotron Ltd., 144A 5.125% 15/04/2027	USD	4,031,000	3,775,314	0.06
Videotron Ltd., 144A 3.625% 15/06/2029	USD	1,950,000	1,588,607	0.03
			300,920,798	**4.83**
Cayman Islands				
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	4,042,244	3,761,995	0.06
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	4,056,540	3,696,948	0.06
Transocean, Inc., 144A 11.5% 30/01/2027	USD	4,865,000	4,646,075	0.07
			12,105,018	**0.19**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	29,927,000	26,853,039	0.43
			26,853,039	**0.43**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	4,147,000	3,672,936	0.06
			3,672,936	**0.06**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	18,120,000	15,991,625	0.26
			15,991,625	**0.26**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,857,000	5,856,414	0.09
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	7,980,000	7,919,312	0.13
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	8,814,000	9,095,299	0.15
			22,871,025	**0.37**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	15,450,000	13,132,500	0.21
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	1,510,000	1,444,812	0.02
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	5,220,000	4,006,350	0.06
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	46,318,000	38,870,688	0.62
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	19,965,000	19,659,136	0.32
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	5,752,000	4,155,820	0.07
Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,735,000	5,995,205	0.10
Telecom Italia Capital SA 6% 30/09/2034	USD	10,404,000	7,761,059	0.12
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	22,731,000	19,393,066	0.31
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	7,677,000	5,623,825	0.09
			120,042,461	**1.92**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	7,846,000	7,475,328	0.12
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,565,000	1,519,628	0.02
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	355,000	349,653	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,106,000	2,971,370	0.05
Sensata Technologies BV, 144A 4% 15/04/2029	USD	22,057,000	18,732,002	0.30
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	9,441,000	7,589,950	0.12
			38,637,931	**0.62**
Panama				
Carnival Corp., 144A 10.5% 01/02/2026	USD	3,570,000	3,576,961	0.06
Carnival Corp., 144A 5.75% 01/03/2027	USD	7,073,000	5,198,740	0.08
Carnival Corp., 144A 4% 01/08/2028	USD	8,396,000	6,809,492	0.11
Carnival Corp., 144A 6% 01/05/2029	USD	7,538,000	5,427,360	0.09
			21,012,553	**0.34**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,692,000	4,714,086	0.08
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,243,000	7,572,381	0.12
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,020,000	13,758,545	0.22
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,389,875	11,369,209	0.18
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	4,095,000	4,035,443	0.06
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	18,785,000	15,883,940	0.25
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	14,139,000	9,938,798	0.16
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	14,578,000	12,961,336	0.21
Clarios Global LP, 144A 6.25% 15/05/2026	USD	14,529,000	14,007,118	0.22
Clarios Global LP, 144A 8.5% 15/05/2027	USD	10,050,000	9,568,354	0.15
Endo Dac, 144A 9.5% 31/07/2027	USD	5,046,000	1,009,200	0.02
Endo Dac, 144A 6% 30/06/2028	USD	6,658,000	482,705	0.01
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	7,375,000	7,410,732	0.12
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	5,789,000	4,697,021	0.08
			117,408,868	**1.88**
United Kingdom				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	13,024,000	12,982,974	0.21
International Game Technology plc, 144A 5.25% 15/01/2029	USD	3,620,000	3,311,829	0.05
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	18,964,000	15,592,571	0.25
			31,887,374	**0.51**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	6,543,000	5,658,965	0.09
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,259,000	7,740,500	0.12
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,663,000	1,492,364	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	16,525,000	13,533,149	0.22
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	10,884,045	0.17
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	10,481,000	8,571,519	0.14
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	15,376,000	12,292,958	0.20
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,076,000	5,644,543	0.09
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	7,672,000	6,381,576	0.10
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	6,451,000	4,756,387	0.08
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	8,718,000	7,601,791	0.12
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	22,153,000	19,704,650	0.32
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	5,807,000	5,410,730	0.09
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	19,634,000	15,842,982	0.25
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,085,000	1,777,994	0.03
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	8,095,000	7,466,261	0.12
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	9,265,000	8,469,175	0.14
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	14,988,000	13,948,657	0.22
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,552,000	6,021,807	0.10
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,939,740	4,613,212	0.07
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	835,000	716,768	0.01
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	10,761,000	10,672,814	0.17
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	985,000	927,555	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	13,503,000	12,311,563	0.20
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	7,719,000	6,839,960	0.11
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	7,682,000	8,152,201	0.13
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,620,000	1,653,745	0.03
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,513,000	3,208,774	0.05
APi Escrow Corp., 144A 4.75% 15/10/2029	USD	5,512,000	4,435,589	0.07
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	5,287,444	0.08
Aramark Services, Inc., 144A 5% 01/04/2025	USD	1,950,000	1,873,699	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	11,925,000	10,694,694	0.17
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,956,000	4,074,502	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	3,930,000	3,210,849	0.05
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,900,000	1,730,918	0.03
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	6,900,000	6,082,764	0.10
Arconic Corp., 144A 6% 15/05/2025	USD	8,524,000	8,350,451	0.13
Arconic Corp., 144A 6.125% 15/02/2028	USD	14,158,000	13,165,757	0.21
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,483,000	3,690,815	0.06
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,847,000	2,345,060	0.04
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	6,107,000	3,702,521	0.06
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	4,648,000	2,812,272	0.05
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,640,000	14,249,917	0.23
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	8,570,000	7,671,950	0.12
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,035,000	8,916,571	0.14
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	11,165,000	9,303,707	0.15
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	11,501,000	9,272,681	0.15
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	976,000	993,641	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,572,000	2,223,803	0.04
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	26,130,000	19,201,431	0.31
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	18,669,000	13,113,106	0.21
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	7,851,000	7,482,720	0.12
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	9,321,000	8,687,645	0.14
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	7,435,000	6,495,179	0.10
Block, Inc., 144A 3.5% 01/06/2031	USD	3,731,000	2,997,265	0.05
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	4,190,000	3,998,391	0.06
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,245,000	4,739,216	0.08
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	8,915,000	7,883,605	0.13
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	6,799,543	0.11
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	6,310,000	6,075,253	0.10
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	3,591,000	3,195,235	0.05
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	5,238,000	4,827,711	0.08
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,545,000	6,350,965	0.10
Buckeye Partners LP 3.95% 01/12/2026	USD	10,384,000	9,204,118	0.15
Buckeye Partners LP 4.125% 01/12/2027	USD	4,065,000	3,574,863	0.06
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	4,900,000	3,755,561	0.06
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	8,180,000	7,347,527	0.12
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	6,766,000	6,034,392	0.10
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	11,396,126	0.18
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	9,130,000	8,840,323	0.14
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	7,770,000	6,083,172	0.10
California Resources Corp., 144A 7.125% 01/02/2026	USD	11,394,000	11,161,619	0.18
Calpine Corp., 144A 4.625% 01/02/2029	USD	7,917,000	6,542,332	0.10
Calpine Corp., 144A 5% 01/02/2031	USD	6,195,000	5,006,997	0.08
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,240,000	1,838,079	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	99,070,000	93,446,787	1.50
CCO Holdings LLC, 144A 5% 01/02/2028	USD	24,548,000	22,423,493	0.36
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	4,538,000	4,093,639	0.07
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	44,211,000	37,935,912	0.61
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,270,000	1,060,710	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	58,198,000	47,188,393	0.76
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	3,420,000	2,828,237	0.05
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	11,995,000	9,216,661	0.15
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	15,362,000	13,690,650	0.22
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	5,103,000	5,032,298	0.08
CDW LLC 4.25% 01/04/2028	USD	15,975,000	14,470,954	0.23
CDW LLC 3.25% 15/02/2029	USD	6,557,000	5,533,387	0.09
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	6,389,000	6,213,047	0.10
Cedar Fair LP 5.25% 15/07/2029	USD	2,963,000	2,631,396	0.04
Centene Corp. 4.25% 15/12/2027	USD	18,231,000	16,970,720	0.27
Centene Corp. 4.625% 15/12/2029	USD	58,765,000	54,544,930	0.87
Centene Corp. 3.375% 15/02/2030	USD	4,735,000	4,008,817	0.06
Central Garden & Pet Co., 144A 4.125% 30/04/2031	USD	188,000	151,120	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	23,429,000	20,983,671	0.34
Central Garden & Pet Co. 4.125% 15/10/2030	USD	7,327,000	5,936,057	0.10
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	15,037,000	12,711,152	0.20
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	910,000	708,107	0.01
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	4,814,000	3,816,515	0.06
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	13,527,000	12,099,563	0.19
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	16,019,000	14,487,092	0.23
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	3,238,000	3,075,965	0.05
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	20,897,000	20,278,826	0.33
Chesapeake Energy Corp. 5.5% 15/09/2026§	USD	2,505,000	46,969	0.00
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	7,475,000	7,557,423	0.12
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	5,965,000	4,786,926	0.08
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,052,800	0.02
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,996,000	5,056,488	0.08
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,901,000	5,661,533	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	13,595,000	9,959,357	0.16
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	17,619,000	12,782,056	0.20
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	36,065,000	30,174,268	0.48
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	9,755,000	8,649,856	0.14
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	4,120,000	3,638,434	0.06
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	1,837,334	0.03
CNX Resources Corp., 144A 6% 15/01/2029	USD	3,721,000	3,478,688	0.06
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,949,000	1,851,515	0.03
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,914,000	1,662,160	0.03
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	24,330,000	21,107,612	0.34
CommScope, Inc., 144A 6% 01/03/2026	USD	26,141,000	24,036,257	0.39
CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,192,000	16,052,438	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope, Inc., 144A 7.125% 01/07/2028	USD	8,995,000	6,883,619	0.11
CommScope, Inc., 144A 4.75% 01/09/2029	USD	11,826,000	9,440,454	0.15
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	4,540,000	4,189,875	0.07
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	10,466,000	8,970,134	0.14
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	9,639,000	7,959,309	0.13
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	12,755,000	7,908,610	0.13
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	12,004,000	9,149,371	0.15
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	6,245,000	4,590,389	0.07
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	19,292,000	17,360,581	0.28
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,228,000	4,536,519	0.07
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	13,270,000	11,296,884	0.18
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	4,063,000	3,567,575	0.06
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	18,585,000	18,776,336	0.30
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	31,512,000	14,590,342	0.23
CoreCivic, Inc. 8.25% 15/04/2026	USD	12,480,000	12,191,587	0.20
Coty, Inc., 144A 5% 15/04/2026	USD	10,556,000	9,690,461	0.16
Coty, Inc., 144A 6.5% 15/04/2026	USD	420,000	389,122	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	5,555,000	4,788,882	0.08
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	8,825,000	7,891,006	0.13
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	14,733,000	13,541,984	0.22
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	21,570,000	18,805,422	0.30
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	31,526,000	28,199,692	0.45
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	3,505,000	2,545,331	0.04
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	12,500,000	9,630,313	0.15
CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	7,652,872	0.12
DaVita, Inc., 144A 4.625% 01/06/2030	USD	17,153,000	13,369,220	0.21
DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,946,000	15,748,011	0.25
DCP Midstream Operating LP 5.375% 15/07/2025	USD	7,449,000	7,295,625	0.12
DCP Midstream Operating LP 5.625% 15/07/2027	USD	8,244,000	7,868,568	0.13
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,857,000	2,379,973	0.04
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	30,010,000	25,746,629	0.41
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	38,840,000	30,372,276	0.49
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	6,780,000	5,046,862	0.08
DISH DBS Corp. 5.875% 15/07/2022	USD	8,893,000	8,918,212	0.14
DISH DBS Corp. 5% 15/03/2023	USD	34,425,000	33,029,755	0.53
DISH DBS Corp. 7.75% 01/07/2026	USD	18,293,000	14,332,657	0.23
DISH DBS Corp. 5.875% 15/11/2024	USD	90,124,000	76,463,004	1.23
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	14,020,000	10,356,527	0.17
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	9,276,000	7,865,074	0.13
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,037,000	3,383,087	0.05
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	2,838,909	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,992,000	1,740,460	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,382,000	12,002,583	0.19
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,732,000	3,913,004	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,569,000	7,934,280	0.13
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	10,571,000	7,549,015	0.12
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	14,207,000	13,425,473	0.22
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	4,485,000	4,505,070	0.07
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	4,647,000	4,074,537	0.07
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	25,089,000	20,080,232	0.32
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	14,674,000	11,211,083	0.18
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	8,882,000	8,276,470	0.13
Entegris, Inc., 144A 4.375% 15/04/2028	USD	11,640,000	10,286,617	0.16
Entegris, Inc., 144A 3.625% 01/05/2029	USD	6,680,000	5,573,641	0.09
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	26,512,000	7,784,851	0.12
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	3,669,000	3,566,562	0.06
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	5,825,000	5,608,472	0.09
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,580,000	4,267,781	0.07
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	11,607,000	9,481,236	0.15
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	4,662,000	4,472,800	0.07
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	9,149,000	7,278,990	0.12
EQT Corp., 144A 3.625% 15/05/2031	USD	3,868,000	3,349,746	0.05
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	12,873,000	10,322,043	0.17
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	9,868,000	8,896,392	0.14
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	24,163,000	20,693,676	0.33
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,038,000	1,667,672	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,203,000	2,480,646	0.04
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	1,019,000	1,025,900	0.02
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,343,507	1,797,098	0.03
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	4,400,000	3,728,274	0.06
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	5,592,000	3,982,857	0.06
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	2,143,000	1,491,057	0.02
Gartner, Inc., 144A 4.5% 01/07/2028	USD	9,595,000	8,731,339	0.14
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,556,000	1,333,064	0.02
GCI LLC, 144A 4.75% 15/10/2028	USD	21,249,000	18,487,374	0.30
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	4,401,924	0.07
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	8,868,000	6,937,693	0.11
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	6,015,000	4,626,395	0.07
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	10,556,855	0.17
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	4,897,000	4,076,788	0.07
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	7,847,000	6,381,259	0.10
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	6,213,000	5,063,434	0.08
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	4,392,361	0.07
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	7,402,000	5,937,699	0.10
Gray Television, Inc., 144A 7% 15/05/2027	USD	7,398,000	7,099,494	0.11
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	11,605,000	9,144,549	0.15
Griffon Corp. 5.75% 01/03/2028	USD	19,027,000	17,209,415	0.28
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	8,110,524	7,989,150	0.13
Gulfport Energy Corp. 8% 17/05/2026	USD	3,032,471	2,987,090	0.05
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	2,667,000	2,316,956	0.04
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	4,551,000	4,175,377	0.07
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	6,989,000	5,797,639	0.09
Hertz Corp. (The), 144A 5% 01/12/2029	USD	6,717,000	5,215,448	0.08
Hertz Corp. (The) 6.25% 15/10/2022§	USD	4,147,000	62,205	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	21,113,000	316,695	0.01
Hertz Corp. (The) 7.125% 01/08/2026§	USD	14,441,000	946,752	0.02
Hertz Corp. (The) 6% 15/01/2028§	USD	15,765,000	1,024,725	0.02
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	11,395,000	10,902,850	0.17
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	6,731,000	5,650,439	0.09
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	350,000	329,653	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	3,507,000	3,126,911	0.05
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,922,000	2,554,091	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	4,191,000	4,116,819	0.07
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,147,000	2,992,356	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,892,000	3,284,147	0.05
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,566,000	2,114,149	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	720,000	647,737	0.01
Holly Energy Partners LP, 144A 6.375% 15/04/2027	USD	4,000,000	3,778,080	0.06
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,955,000	4,252,480	0.07
Hologic, Inc., 144A 4.625% 01/02/2028	USD	8,624,000	8,084,138	0.13
Hologic, Inc., 144A 3.25% 15/02/2029	USD	9,918,000	8,504,883	0.14
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,430,000	3,037,873	0.05
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	8,605,000	7,279,106	0.12
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	6,710,000	5,534,811	0.09
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	13,329,890	12,352,276	0.20
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	21,507,486	17,252,015	0.28
II-VI, Inc., 144A 5% 15/12/2029	USD	8,040,000	7,034,075	0.11
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	34,425,000	29,027,757	0.47
Interface, Inc., 144A 5.5% 01/12/2028	USD	11,450,000	9,773,459	0.16
IQVIA, Inc., 144A 5% 15/10/2026	USD	27,179,000	25,733,800	0.41
IQVIA, Inc., 144A 5% 15/05/2027	USD	1,961,000	1,846,876	0.03
IRB Holding Corp., 144A 7% 15/06/2025	USD	3,990,000	3,898,406	0.06
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	8,649,000	7,666,010	0.12
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,000	8,617	0.00
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	10,330,000	8,435,530	0.14
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	2,410,000	2,317,962	0.04
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	7,680,000	6,537,907	0.10
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,425,000	5,020,045	0.08
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,890,000	3,724,526	0.06
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,880,000	3,148,504	0.05
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	3,880,000	3,071,906	0.05
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,543,000	4,299,735	0.07
LABL, Inc., 144A 6.75% 15/07/2026	USD	17,765,000	16,014,570	0.26
LABL, Inc., 144A 10.5% 15/07/2027	USD	6,667,000	5,809,124	0.09
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	4,695,000	4,360,883	0.07
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	13,104,000	11,408,318	0.18
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	2,112,000	1,839,753	0.03
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	7,560,000	6,448,037	0.10
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	11,955,000	9,723,181	0.16
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	6,561,000	5,049,247	0.08
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	8,456,000	7,223,115	0.12
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	9,580,000	9,151,616	0.15
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,265,425	0.05
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	26,460,000	25,986,101	0.42
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	18,636,000	16,576,908	0.27
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	2,504,000	2,169,090	0.03
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	4,390,000	4,095,766	0.07
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	32,648,000	27,488,963	0.44
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	35,430,000	30,136,126	0.48
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,160,000	3,082,186	0.05
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	10,180,000	7,966,105	0.13
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	1,793,000	1,509,608	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	13,809,000	11,426,025	0.18
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	16,888,000	12,793,589	0.21
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	6,017,000	5,989,412	0.10
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,270,000	1,919,853	0.03
MasTec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	18,803,006	0.30
Mattel, Inc., 144A 5.875% 15/12/2027	USD	7,115,000	6,953,027	0.11
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	27,753,000	26,559,621	0.43
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	15,535,000	13,584,969	0.22
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	10,090,000	8,658,908	0.14
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	23,425,000	19,961,848	0.32
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,421,000	11,164,527	0.18
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	8,080,000	6,515,106	0.10
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	3,564,000	3,283,763	0.05
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	10,767,500	10,512,182	0.17
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	9,075,000	7,445,344	0.12
Minerva Merger Sub, Inc., 144A 6.5% 15/02/2030	USD	4,260,000	3,550,092	0.06
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,179,000	2,551,331	0.04
Nabors Industries, Inc. 5.75% 01/02/2025	USD	12,402,000	10,922,255	0.18
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	4,630,000	3,273,827	0.05
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,475,000	1,277,793	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	7,487,000	6,017,934	0.10
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	5,484,000	4,104,534	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,626,000	8,047,987	0.13
NCR Corp., 144A 5.75% 01/09/2027	USD	17,255,000	15,354,670	0.25
NCR Corp., 144A 5% 01/10/2028	USD	13,547,000	11,582,283	0.19
NCR Corp., 144A 5.125% 15/04/2029	USD	7,326,000	6,223,688	0.10
NCR Corp., 144A 6.125% 01/09/2029	USD	11,950,000	10,335,536	0.17
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,685,000	3,096,985	0.05
Netflix, Inc. 5.875% 15/11/2028	USD	7,833,000	7,705,714	0.12
Newell Brands, Inc. 5.625% 01/04/2036	USD	2,392,000	2,074,079	0.03
News Corp., 144A 3.875% 15/05/2029	USD	9,316,000	8,037,472	0.13
News Corp., 144A 5.125% 15/02/2032	USD	4,730,000	4,197,402	0.07
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	32,532,000	29,739,128	0.48
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	18,562,000	15,908,284	0.26
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	7,873,000	7,113,452	0.11
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	8,550,000	8,021,295	0.13
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	24,300,000	22,488,652	0.36
Novelis Corp., 144A 3.25% 15/11/2026	USD	6,412,000	5,410,401	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	6,325,000	5,213,824	0.08
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,919,000	2,243,687	0.04
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	6,012,000	4,858,928	0.08
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	9,500,000	8,497,133	0.14
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,262,000	3,365,531	0.05
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	6,081,000	4,803,990	0.08
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	4,218,000	3,981,750	0.06
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	6,352,000	4,973,175	0.08
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	19,744,000	17,371,265	0.28
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,499,000	6,033,632	0.10
Organon & Co., 144A 4.125% 30/04/2028	USD	20,909,000	18,425,534	0.30
Organon & Co., 144A 5.125% 30/04/2031	USD	13,196,000	11,429,583	0.18
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,205,000	4,561,037	0.07
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,436,000	7,701,899	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	4,924,000	4,472,283	0.07
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	8,529,000	7,971,000	0.13
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	19,260,000	16,408,172	0.26
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	18,224,000	13,759,120	0.22
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,392,700	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,676,000	9,806,386	0.16
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	11,935,000	9,989,356	0.16
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	16,112,000	13,912,595	0.22
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	5,178,000	4,697,715	0.08
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	6,127,000	4,868,424	0.08
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	28,225,000	21,352,495	0.34
Pike Corp., 144A 5.5% 01/09/2028	USD	7,966,000	6,484,085	0.10
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	7,612,000	7,589,278	0.12
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	11,381,000	9,603,117	0.15
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	14,463,000	13,530,484	0.22
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	8,581,000	7,656,884	0.12
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	10,151,000	8,522,637	0.14
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,080,670	0.07
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	5,707,000	5,310,387	0.09
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	8,199,000	7,703,042	0.12
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	19,059,000	15,830,787	0.25
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,375,000	4,780,687	0.08
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	13,805,000	12,837,339	0.21
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,767,000	2,473,933	0.04
Range Resources Corp. 8.25% 15/01/2029	USD	4,992,000	5,075,242	0.08
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	13,567,000	10,220,169	0.16
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	8,312,000	6,993,999	0.11
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	26,452,000	23,413,538	0.38
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	10,622,000	8,675,731	0.14
Rite Aid Corp., 144A 8% 15/11/2026	USD	23,863,000	18,846,997	0.30
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	4,024,000	3,667,614	0.06
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	6,709,000	5,548,075	0.09
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	18,897,000	14,762,172	0.24
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,367,000	979,245	0.02
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,595,000	3,970,377	0.06
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	12,787,000	11,789,039	0.19
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	8,598,000	6,944,959	0.11
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	6,400,000	5,212,048	0.08
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	7,441,000	5,595,223	0.09
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	8,214,000	6,216,807	0.10
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,932,000	2,438,882	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	3,211,000	2,567,548	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	4,930,000	4,322,304	0.07
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,320,000	3,449,925	0.06
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,994,000	3,390,503	0.05
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,321,000	5,759,925	0.09
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	29,287,000	27,206,913	0.44
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	8,714,000	7,535,258	0.12
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	20,793,000	19,128,416	0.31
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	965,000	808,072	0.01
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	1,500,000	1,198,445	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	18,663,000	17,781,453	0.29
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,025,000	6,348,774	0.10
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	4,528,000	4,581,362	0.07
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	6,908,000	5,343,649	0.09
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	6,785,000	5,895,351	0.09
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	10,671,000	9,696,898	0.16
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,458,000	1,976,515	0.03
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	10,225,000	9,476,019	0.15
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	8,582,000	8,005,590	0.13
Sprint Capital Corp. 6.875% 15/11/2028	USD	14,723,000	15,505,433	0.25
Sprint Capital Corp. 8.75% 15/03/2032	USD	57,629,000	69,342,671	1.11
Sprint Corp. 7.625% 15/02/2025	USD	58,094,000	60,670,071	0.97
Sprint Corp. 7.625% 01/03/2026	USD	10,010,000	10,556,635	0.17
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	10,292,000	9,021,864	0.14
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	5,043,000	4,000,415	0.06
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	8,770,000	6,854,281	0.11
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	22,859,000	21,490,573	0.34
Standard Industries, Inc., 144A 5% 15/02/2027	USD	7,750,000	6,976,891	0.11
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	21,093,000	18,052,326	0.29
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,815,000	2,232,478	0.04
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	127,000	94,356	0.00
Staples, Inc., 144A 7.5% 15/04/2026	USD	35,212,000	29,710,125	0.48
Staples, Inc., 144A 10.75% 15/04/2027	USD	21,090,000	14,187,559	0.23
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	15,960,000	13,361,554	0.21
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	9,818,000	8,039,518	0.13
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,000,000	3,867,260	0.06
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,333,000	4,757,756	0.08
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,299,000	4,632,757	0.07
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	5,118,000	4,606,200	0.07
Sunoco LP, 144A 4.5% 30/04/2030	USD	11,239,000	9,094,413	0.15
Sunoco LP 4.5% 15/05/2029	USD	5,383,000	4,447,106	0.07
Switch Ltd., 144A 3.75% 15/09/2028	USD	6,699,000	6,640,317	0.11
Switch Ltd., 144A 4.125% 15/06/2029	USD	1,690,000	1,679,564	0.03
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,374,000	3,540,615	0.06
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	3,643,000	3,087,771	0.05
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	19,355,000	18,746,753	0.30
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	3,167,000	2,830,411	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	10,783,000	9,153,797	0.15
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,163,000	4,292,157	0.07
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,167,000	9,229,637	0.15
Targa Resources Partners LP 6.5% 15/07/2027	USD	11,493,000	11,734,066	0.19
Targa Resources Partners LP 5% 15/01/2028	USD	13,730,000	13,166,933	0.21
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,206,000	1,146,393	0.02
Targa Resources Partners LP 4% 15/01/2032	USD	9,176,000	7,874,660	0.13
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	13,715,000	12,365,455	0.20
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	18,172,000	14,506,142	0.23
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	4,251,000	3,164,742	0.05
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	3,162,000	3,040,611	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	79,213,000	73,338,168	1.18
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	21,705,000	20,013,855	0.32
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	15,864,000	14,329,872	0.23
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,123,000	981,423	0.02
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	7,572,000	6,385,264	0.10
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	9,532,000	8,916,995	0.14
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	6,002,000	5,823,260	0.09
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	7,145,000	6,742,537	0.11
Terex Corp., 144A 5% 15/05/2029	USD	9,832,000	8,371,751	0.13
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	30,561,000	29,173,225	0.47
TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	9,011,176	0.14
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	819,000	795,536	0.01
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	19,493,000	14,091,136	0.23
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,700,000	1,506,931	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	885,000	860,457	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	10,401,000	8,547,074	0.14
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	12,239,000	10,788,067	0.17
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,960,000	1,845,401	0.03
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	6,094,000	5,092,360	0.08
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	2,643,000	2,579,608	0.04
US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,162,000	4,354,427	0.07
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	29,702,000	29,719,524	0.48
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	4,325,000	4,284,897	0.07
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	9,190,000	8,771,166	0.14
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	3,005,000	2,779,234	0.04
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	18,528,000	16,903,481	0.27
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	6,465,000	6,146,308	0.10
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	3,205,000	2,851,541	0.05
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	4,088,000	3,711,464	0.06
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	10,088,000	8,751,806	0.14
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	12,358,000	11,070,976	0.18
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,440,000	4,689,665	0.08
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,492,000	12,640,046	0.20
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	9,815,000	8,926,693	0.14
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	17,829,000	16,843,948	0.27
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	3,860,000	3,491,486	0.06
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	6,382,000	5,347,701	0.09
Wabash National Corp., 144A 4.5% 15/10/2028	USD	7,653,000	5,864,111	0.09
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	2,695,012	0.04
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	9,692,000	5,136,760	0.08
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	17,752,000	10,499,775	0.17
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	4,665,000	1,467,376	0.02
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	11,433,000	11,342,050	0.18
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	16,413,000	16,125,369	0.26
Western Midstream Operating LP 4.5% 01/03/2028	USD	1,630,000	1,477,799	0.02
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,962,000	4,038,473	0.06
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	11,073,000	10,457,950	0.17
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	8,963,000	7,499,566	0.12
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	7,345,000	6,109,020	0.10
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,522,000	1,189,588	0.02
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	10,448,000	9,024,460	0.14
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,705,000	2,788,013	0.04
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	32,181,000	29,428,881	0.47
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	185,000	158,383	0.00
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	405,000	393,606	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	15,942,000	12,483,377	0.20
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	4,662,000	3,865,078	0.06
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	5,418,000	4,472,329	0.07
			4,348,455,401	**69.84**
Total Bonds			**5,060,039,876**	**81.25**
Convertible Bonds				
Liberia				
Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	500,000	481,015	0.01
			481,015	**0.01**
United States of America				
DISH Network Corp. 0% 15/12/2025	USD	8,080,000	5,674,561	0.09
DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	12,283,760	0.20
			17,958,321	**0.29**
Total Convertible Bonds			**18,439,336**	**0.30**
Equities				
United States of America				
Neiman Marcus Group Equity (Restricted)	USD	6,672	1,200,960	0.02
			1,200,960	**0.02**
Total Equities			**1,200,960**	**0.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,079,680,172**	**81.57**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC CB144A SANCHEZ 8.875% 15/03/2025*	USD	10,865,000	0	0.00
ESC Co. 6% 15/10/2024*§	USD	4,800,000	0	0.00
ESC Co. 6.375% 15/05/2025*§	USD	5,997,000	0	0.00
ESC Co. 6.375% 15/01/2026§	USD	16,250,000	0	0.00
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	16,748,000	1,675	0.00
Intelsat Jackson Holdings SA 8.5% 15/10/2024*§	USD	29,995,000	2,999	0.00
Intelsat Jackson Holdings SA 9.75% 15/07/2025*§	USD	100,000	10	0.00
Intelsat Jackson Holdings SA 9.75% 15/07/2025*§	USD	22,050,000	2,205	0.00
			6,889	**0.00**
Total Bonds			**6,889**	**0.00**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	9,107	22,539,825	0.36
Gulfport Energy Corp. 10%*	USD	947	5,653,365	0.09
			28,193,190	**0.45**
Total Convertible Bonds			**28,193,190**	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	68,792	688	0.00
Intelsat Jackson Holdings SA Rights*	USD	68,792	688	0.00
Intelsat SA*	USD	656,889	19,378,225	0.31
			19,379,601	**0.31**
United States of America				
Claires Holdings*	USD	12,631	3,315,638	0.05
Gulfport Energy Corp.*	USD	94	561,158	0.01
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,897	2,955,331	0.05
MYT Holding Co.*	USD	7,687,216	5,857,659	0.09
MYT Holding LLC Preference*	USD	13,228,412	14,485,111	0.23
			27,174,897	**0.43**
Total Equities			**46,554,498**	**0.74**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	108,342	4,875,390	0.08
			4,875,390	**0.08**
Total Warrants			**4,875,390**	**0.08**
Total Other transferable securities and money market instruments			**79,629,967**	**1.27**
Total Investments			**6,208,034,397**	**99.59**
Cash			**15,662,967**	**0.25**
Other Assets/(Liabilities)			**10,129,084**	**0.16**
Total Net Assets			**6,233,826,448**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	86.72
Canada	4.83
Luxembourg	2.37
Supranational	1.96
Netherlands	0.77
France	0.74
United Kingdom	0.61
Liberia	0.38
Panama	0.34
Jersey	0.26
Austria	0.21
Cayman Islands	0.19
Ireland	0.13
Spain	0.06
Germany	0.02
Total Investments	**99.59**
Cash and other assets/(liabilities)	0.41
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,096,681	USD	756,257	05/07/2022	BNP Paribas	708	-
AUD	1,910	USD	1,315	05/07/2022	HSBC	4	-
AUD	158,033	USD	108,762	05/07/2022	RBC	317	-
AUD	280,546,351	USD	193,321,966	03/08/2022	BNP Paribas	361,886	0.01
AUD	1,726	USD	1,188	03/08/2022	HSBC	3	-
CAD	34,284	USD	26,527	05/07/2022	BNP Paribas	64	-
CAD	36,727	USD	28,295	05/07/2022	Goldman Sachs	191	-
CHF	37,035	USD	38,730	05/07/2022	Barclays	32	-
CHF	3,053,251	USD	3,191,434	05/07/2022	BNP Paribas	4,161	-
CHF	46,870	USD	48,962	05/07/2022	HSBC	93	-
CHF	8,733	USD	8,903	05/07/2022	Merrill Lynch	238	-
CHF	1,977	USD	2,061	05/07/2022	RBC	8	-
CHF	2,945,198	USD	3,082,612	03/08/2022	Barclays	5,639	-
CNH	11,103	USD	1,650	05/07/2022	Citibank	8	-
CNH	14,349	USD	2,135	05/07/2022	HSBC	8	-
CNH	81,316	USD	12,043	05/07/2022	State Street	99	-
CNH	3,773,377	USD	563,029	03/08/2022	HSBC	205	-
EUR	3,623,752	USD	3,767,713	05/07/2022	RBC	7,278	-
GBP	111,495	USD	134,784	05/07/2022	Merrill Lynch	794	-
GBP	35,864,545	USD	43,524,638	03/08/2022	Barclays	109,386	-
HUF	6,466,045	USD	16,896	05/07/2022	BNP Paribas	93	-
HUF	2,566,263	USD	6,706	03/08/2022	HSBC	4	-
NZD	4,049,566	USD	2,516,346	03/08/2022	Standard Chartered	10,373	-
PLN	33,200	USD	7,345	05/07/2022	Citibank	18	-
USD	913,025	AUD	1,296,195	05/07/2022	Barclays	18,348	-
USD	729,617	AUD	1,017,581	05/07/2022	BNP Paribas	27,249	-
USD	2,787,613	AUD	3,931,400	05/07/2022	Citibank	74,032	-
USD	4,992,157	AUD	7,188,412	05/07/2022	Goldman Sachs	30,478	-
USD	623,835	AUD	895,072	05/07/2022	Merrill Lynch	6,026	-
USD	1,381,267	AUD	1,941,093	05/07/2022	RBC	41,461	-
USD	395,901	AUD	552,021	05/07/2022	Standard Chartered	14,878	-
USD	3,556,849	AUD	5,091,922	05/07/2022	State Street	42,237	-
USD	100,661	AUD	145,183	03/08/2022	BNP Paribas	430	-
USD	85,188	AUD	122,611	03/08/2022	Standard Chartered	540	-
USD	43,725	AUD	63,171	03/08/2022	State Street	113	-
USD	41,006	CAD	52,523	05/07/2022	BNP Paribas	269	-
USD	49,759	CAD	63,894	05/07/2022	HSBC	201	-
USD	134,768	CAD	170,021	05/07/2022	RBC	2,897	-
USD	43,516	CHF	41,445	03/08/2022	Merrill Lynch	58	-
USD	1,163	CNH	7,780	05/07/2022	BNP Paribas	1	-
USD	15,471	CNH	103,391	05/07/2022	HSBC	32	-
USD	1,599	CNH	10,639	05/07/2022	RBC	10	-
USD	4,039	CNH	27,036	05/07/2022	State Street	1	-
USD	6,279,862	EUR	5,847,547	05/07/2022	Barclays	188,266	0.01
USD	2,642,802	EUR	2,508,630	05/07/2022	BNP Paribas	29,473	-
USD	25,103,056	EUR	24,004,274	05/07/2022	Citibank	96,955	-
USD	14,116,856	EUR	13,389,125	05/07/2022	HSBC	168,932	-
USD	1,174	EUR	1,099	05/07/2022	Merrill Lynch	28	-
USD	1,539	EUR	1,432	05/07/2022	RBC	47	-
USD	14,193,134	EUR	13,467,229	05/07/2022	Standard Chartered	163,847	-
USD	89,529,625	EUR	84,678,280	05/07/2022	State Street	1,317,270	0.02
USD	10,635	EUR	10,077	03/08/2022	Barclays	116	-
USD	14,058,766	EUR	13,263,271	03/08/2022	Merrill Lynch	214,498	0.01
USD	6,672,116	EUR	6,337,452	03/08/2022	Standard Chartered	57,052	-
USD	2,512,796	EUR	2,380,906	03/08/2022	State Street	27,594	-
USD	510,991	GBP	413,312	05/07/2022	Barclays	8,407	-
USD	571,538	GBP	462,019	05/07/2022	HSBC	9,725	-
USD	161,104	GBP	128,002	05/07/2022	Merrill Lynch	5,455	-
USD	124,729	GBP	99,167	05/07/2022	RBC	4,142	-
USD	249,242	GBP	204,010	03/08/2022	Barclays	1,036	-
USD	19,298	HUF	7,094,092	05/07/2022	BNP Paribas	660	-
USD	9,182	HUF	3,488,873	05/07/2022	Citibank	16	-
USD	12,809	HUF	4,774,969	05/07/2022	HSBC	264	-
USD	10,824	HUF	4,136,364	03/08/2022	Citibank	9	-
USD	30,915	NZD	48,062	05/07/2022	BNP Paribas	919	-
USD	12,769	NZD	19,787	05/07/2022	Goldman Sachs	419	-
USD	52,659	NZD	84,123	05/07/2022	HSBC	157	-
USD	29,532	NZD	46,758	05/07/2022	Merrill Lynch	350	-
USD	7,827	NZD	12,047	05/07/2022	RBC	309	-
USD	14,575	NZD	22,949	05/07/2022	State Street	253	-
USD	14,490	NZD	23,163	03/08/2022	Standard Chartered	37	-
USD	1,300	PLN	5,796	01/07/2022	BNP Paribas	14	-
USD	4,793	PLN	20,547	05/07/2022	Barclays	237	-
USD	106,250	PLN	455,674	05/07/2022	BNP Paribas	5,198	-
USD	11,605	PLN	51,989	05/07/2022	Citibank	75	-
USD	143,078	PLN	633,314	05/07/2022	HSBC	2,631	-
USD	5,083	PLN	22,621	05/07/2022	Merrill Lynch	66	-
USD	1,990	PLN	8,613	05/07/2022	RBC	80	-
USD	23,046	PLN	104,122	03/08/2022	BNP Paribas	54	-
USD	13,578	PLN	61,250	03/08/2022	HSBC	53	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,065,515**	**0.05**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	63,171	USD	43,711	01/07/2022	State Street	(109)	-
AUD	5,814	USD	4,100	05/07/2022	Barclays	(87)	-
AUD	289,144,338	USD	208,152,695	05/07/2022	BNP Paribas	(8,575,748)	(0.14)
AUD	3,573,656	USD	2,568,275	05/07/2022	Citibank	(101,620)	-
AUD	2,139,436	USD	1,518,874	05/07/2022	HSBC	(42,165)	-
AUD	257,519	USD	184,828	05/07/2022	Merrill Lynch	(7,080)	-
AUD	6,352,851	USD	4,528,900	05/07/2022	RBC	(143,953)	-
AUD	2,640	USD	1,896	05/07/2022	Standard Chartered	(74)	-
AUD	1,069,162	USD	741,161	03/08/2022	HSBC	(3,032)	-
AUD	1,631,424	USD	1,135,025	03/08/2022	Merrill Lynch	(8,721)	-
CAD	9,784,301	USD	7,729,970	05/07/2022	Merrill Lynch	(141,135)	-
CAD	380,419	USD	298,642	05/07/2022	RBC	(3,584)	-
CAD	9,532,316	USD	7,415,456	03/08/2022	BNP Paribas	(22,484)	-
CAD	49,862	USD	38,869	03/08/2022	RBC	(197)	-
CAD	31,980	USD	24,834	03/08/2022	Standard Chartered	(32)	-
CHF	16,269	USD	17,078	03/08/2022	HSBC	(19)	-
CNH	3,966,446	USD	594,324	05/07/2022	BNP Paribas	(2,030)	-
CNH	49,531	USD	7,414	05/07/2022	HSBC	(17)	-
CNH	19,407	USD	2,902	05/07/2022	State Street	(4)	-
CNH	34,453	USD	5,150	03/08/2022	HSBC	(8)	-
EUR	91,632	USD	96,317	01/07/2022	State Street	(866)	-
EUR	1,900	USD	2,044	05/07/2022	Barclays	(64)	-
EUR	1,169,323,922	USD	1,256,861,382	05/07/2022	BNP Paribas	(38,735,349)	(0.62)
EUR	4,387,849	USD	4,613,049	05/07/2022	Citibank	(42,072)	-
EUR	24,554,857	USD	26,359,797	05/07/2022	HSBC	(780,136)	(0.02)
EUR	19,289,355	USD	20,747,911	05/07/2022	Merrill Lynch	(653,509)	(0.01)
EUR	39,106,131	USD	41,800,710	05/07/2022	RBC	(1,062,472)	(0.02)
EUR	156,551	USD	166,049	05/07/2022	Standard Chartered	(2,965)	-
EUR	131,918	USD	141,801	05/07/2022	State Street	(4,378)	-
EUR	1,123,527,102	USD	1,175,590,666	03/08/2022	BNP Paribas	(2,847,498)	(0.05)
EUR	3,900,937	USD	4,139,160	03/08/2022	HSBC	(67,342)	-
EUR	2,093	USD	2,191	03/08/2022	RBC	(6)	-
EUR	578,776	USD	607,692	03/08/2022	State Street	(3,563)	-
GBP	36,521,344	USD	45,968,992	05/07/2022	Barclays	(1,559,302)	(0.03)
GBP	681,060	USD	858,973	05/07/2022	HSBC	(30,808)	-
GBP	147,373	USD	179,937	05/07/2022	Merrill Lynch	(732)	-
GBP	725,652	USD	914,257	05/07/2022	RBC	(31,870)	-
GBP	332,721	USD	409,159	03/08/2022	Merrill Lynch	(4,360)	-
HUF	780,161	USD	2,118	05/07/2022	Barclays	(69)	-
HUF	754,004,164	USD	2,047,101	05/07/2022	BNP Paribas	(66,113)	-
HUF	5,597,177	USD	15,107	05/07/2022	Citibank	(401)	-
HUF	4,510,438	USD	12,125	05/07/2022	Goldman Sachs	(275)	-
HUF	2,810,188	USD	7,480	05/07/2022	HSBC	(97)	-
HUF	10,857,350	USD	29,532	05/07/2022	State Street	(1,006)	-
HUF	4,261,994	USD	11,209	03/08/2022	Citibank	(65)	-
HUF	732,347,584	USD	1,921,089	03/08/2022	Goldman Sachs	(6,219)	-
NZD	18,381	USD	11,963	05/07/2022	BNP Paribas	(491)	-
NZD	4,155,721	USD	2,708,754	05/07/2022	HSBC	(115,135)	-
NZD	157,606	USD	102,267	05/07/2022	Merrill Lynch	(3,904)	-
NZD	5,661	USD	3,534	05/07/2022	Standard Chartered	(1)	-
NZD	37,922	USD	23,913	03/08/2022	Goldman Sachs	(251)	-
PLN	11,471	USD	2,680	05/07/2022	BNP Paribas	(136)	-
PLN	184,370	USD	43,010	05/07/2022	Citibank	(2,123)	-
PLN	42,018	USD	9,604	05/07/2022	Goldman Sachs	(286)	-
PLN	11,485,346	USD	2,680,292	05/07/2022	HSBC	(133,253)	-
PLN	82,442	USD	19,019	05/07/2022	State Street	(736)	-
PLN	5,796	USD	1,294	03/08/2022	BNP Paribas	(14)	-
PLN	98,737	USD	22,141	03/08/2022	Citibank	(338)	-
PLN	10,646,089	USD	2,365,497	03/08/2022	HSBC	(14,712)	-
USD	78,982	AUD	114,798	05/07/2022	RBC	(255)	-
USD	1,681,455	AUD	2,444,960	03/08/2022	BNP Paribas	(6,499)	-
USD	108,789	AUD	158,033	03/08/2022	RBC	(314)	-
USD	1,096,618	AUD	1,592,628	03/08/2022	Standard Chartered	(2,902)	-
USD	34,978	CAD	45,342	05/07/2022	Goldman Sachs	(189)	-
USD	175,345	CAD	226,844	05/07/2022	HSBC	(598)	-
USD	111,776	CAD	144,791	05/07/2022	Merrill Lynch	(526)	-
USD	57,294	CAD	74,019	03/08/2022	BNP Paribas	(113)	-
USD	42,026	CAD	54,524	03/08/2022	HSBC	(261)	-
USD	2,836	CAD	3,681	03/08/2022	Standard Chartered	(19)	-
USD	586,374	CAD	760,024	03/08/2022	State Street	(3,077)	-
USD	67,414	CHF	66,564	05/07/2022	Barclays	(2,254)	-
USD	34,483	CHF	33,758	05/07/2022	BNP Paribas	(849)	-
USD	69,308	CHF	68,308	05/07/2022	HSBC	(2,185)	-
USD	27,690	CHF	26,529	05/07/2022	RBC	(76)	-
USD	4,100	CHF	3,947	05/07/2022	Standard Chartered	(31)	-
USD	14,140	CHF	13,816	05/07/2022	State Street	(321)	-
USD	25,189	CHF	24,121	03/08/2022	BNP Paribas	(103)	-
USD	17,128	CHF	16,518	03/08/2022	HSBC	(191)	-
USD	3,706	CNH	25,038	05/07/2022	Barclays	(33)	-
USD	11,323	CNH	76,476	05/07/2022	BNP Paribas	(96)	-
USD	7,182	CNH	48,335	05/07/2022	Goldman Sachs	(36)	-
USD	3,661	CNH	24,668	05/07/2022	Merrill Lynch	(23)	-
USD	4,049	CNH	27,162	05/07/2022	Standard Chartered	(7)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,720	CNH	18,249	05/07/2022	State Street	(5)	-
USD	4,713	CNH	31,625	03/08/2022	BNP Paribas	(7)	-
USD	3,154	CNH	21,192	03/08/2022	Goldman Sachs	(9)	-
USD	6,170	EUR	5,934	05/07/2022	RBC	(12)	-
USD	9,748,097	EUR	9,354,281	03/08/2022	BNP Paribas	(15,949)	-
USD	901,804	GBP	741,806	05/07/2022	Barclays	(227)	-
USD	577,655	GBP	478,073	05/07/2022	HSBC	(3,677)	-
USD	375,333	GBP	309,816	03/08/2022	BNP Paribas	(1,600)	-
USD	75,249	HUF	28,805,921	05/07/2022	BNP Paribas	(433)	-
USD	4,051	HUF	1,544,499	05/07/2022	Citibank	(7)	-
USD	5,144	HUF	1,968,840	05/07/2022	RBC	(29)	-
USD	13,133	HUF	5,000,745	05/07/2022	Standard Chartered	(5)	-
USD	16,288	HUF	6,239,887	03/08/2022	BNP Paribas	(27)	-
USD	33,725	NZD	54,076	05/07/2022	State Street	(25)	-
USD	21,927	NZD	35,294	03/08/2022	BNP Paribas	(95)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(55,268,081)	(0.89)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(52,202,566)	(0.84)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Japan				
Mizuho Financial Group, Inc., FRN 2.401% 05/03/2023	USD	1,770,000	1,770,354	0.13
Sumitomo Mitsui Financial Group, Inc., FRN 1.784% 18/10/2022	USD	6,490,000	6,490,136	0.49
			8,260,490	**0.62**
Switzerland				
UBS AG, FRN, 144A 1.359% 01/06/2023	USD	3,750,000	3,737,817	0.28
UBS Group AG, FRN, 144A 2.361% 15/08/2023	USD	5,730,000	5,728,241	0.43
			9,466,058	**0.71**
United Kingdom				
HSBC Holdings plc, FRN 2.455% 18/05/2024	USD	5,500,000	5,491,183	0.41
NatWest Markets plc, FRN, 144A 1.483% 12/08/2024	USD	1,500,000	1,484,655	0.11
			6,975,838	**0.52**
United States of America				
BAT Capital Corp., FRN 2.291% 15/08/2022	USD	4,565,000	4,562,037	0.34
HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,320,964	0.17
HCA, Inc. 5.875% 15/02/2026	USD	1,286,000	1,308,589	0.10
PBF Logistics LP 6.875% 15/05/2023	USD	31,000	30,570	0.00
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	53,000	52,408	0.01
			8,274,568	**0.62**
Total Bonds			**32,976,954**	**2.47**
Equities				
Ireland				
Mallinckrodt plc	USD	9,159	205,619	0.01
			205,619	**0.01**
United States of America				
Chesapeake Energy Corp.	USD	845	73,215	0.00
EP Energy Corp.	USD	25,212	214,302	0.02
iHeartMedia, Inc. 'A'	USD	13,042	101,402	0.01
NMG, Inc.	USD	3,754	675,720	0.05
VICI Properties, Inc., REIT	USD	35,599	1,052,128	0.08
			2,116,767	**0.16**
Total Equities			**2,322,386**	**0.17**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	1,595	93,220	0.01
			93,220	**0.01**
Total Warrants			**93,220**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**35,392,560**	**2.65**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	85,000	75,353	0.01
			75,353	**0.01**
Canada				
Bank of Montreal, FRN 1.864% 10/03/2023	USD	800,000	798,340	0.06
Bank of Montreal, FRN 1.038% 09/07/2024	USD	2,200,000	2,168,856	0.16
Bank of Nova Scotia (The), FRN 1.58% 15/09/2023	USD	4,050,000	4,015,539	0.30
Bank of Nova Scotia (The), FRN 1.195% 15/04/2024	USD	2,950,000	2,919,522	0.22
Bank of Nova Scotia (The), FRN 1.037% 31/07/2024	USD	3,950,000	3,892,218	0.29
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,450,000	1,086,594	0.08
Canadian Imperial Bank of Commerce, FRN 2.27% 17/03/2023	USD	1,500,000	1,499,668	0.11
Canadian Imperial Bank of Commerce, FRN 1.802% 22/06/2023	USD	5,250,000	5,210,386	0.39
Clarios Global LP, 144A 6.75% 15/05/2025	USD	101,000	98,901	0.01
Enbridge, Inc., FRN 1.364% 17/02/2023	USD	750,000	746,416	0.06
Royal Bank of Canada, FRN 1.215% 29/07/2024	USD	6,750,000	6,663,156	0.50
Toronto-Dominion Bank (The), FRN 2.11% 01/12/2022	USD	5,190,000	5,189,505	0.39
Toronto-Dominion Bank (The), FRN 1.294% 02/06/2023	USD	6,000,000	5,964,758	0.45
Toronto-Dominion Bank (The), FRN 1.45% 04/03/2024	USD	6,000,000	5,927,245	0.44
Toronto-Dominion Bank (The), FRN 1.535% 10/09/2024	USD	2,200,000	2,162,793	0.16
			48,343,897	**3.62**
Cayman Islands				
Telford Offshore Ltd. 12% Perpetual	USD	2,239,867	89,595	0.01
			89,595	**0.01**
Germany				
Deutsche Bank AG, FRN 2.601% 16/11/2022	USD	250,000	249,942	0.02
			249,942	**0.02**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.974% 25/07/2022	USD	2,460,000	2,459,358	0.19
Mizuho Financial Group, Inc., FRN 1.884% 16/07/2023	USD	4,300,000	4,299,925	0.32
			6,759,283	**0.51**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	250,750	0.02
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,144,000	1,799,274	0.13
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	260,000	187,850	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	100,000	85,315	0.01
			2,323,189	**0.17**
Netherlands				
BMW Finance NV, FRN, 144A 2.19% 12/08/2022	USD	4,120,000	4,119,300	0.31
Siemens Financieringsmaatschappij NV, FRN, 144A 1.636% 11/03/2024	USD	3,000,000	2,977,472	0.22
			7,096,772	**0.53**
Norway				
DNB Bank ASA, FRN, 144A 2.231% 02/12/2022	USD	5,150,000	5,148,036	0.38
			5,148,036	**0.38**
Supranational				
Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	213,062	0.02
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	170,000	170,823	0.01
			383,885	**0.03**
Sweden				
Skandinaviska Enskilda Banken AB, FRN, 144A 2.366% 12/12/2022	USD	4,270,000	4,272,976	0.32
			4,272,976	**0.32**
Switzerland				
Credit Suisse AG, FRN 1.317% 09/08/2023	USD	4,150,000	4,122,136	0.31
Credit Suisse AG, FRN 1.254% 02/02/2024	USD	5,350,000	5,275,214	0.39
Credit Suisse Group AG, FRN, 144A 2.945% 14/12/2023	USD	1,810,000	1,809,207	0.14
			11,206,557	**0.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-8 '2A3' 1.814% 25/11/2037	USD	65,077	65,025	0.00
			65,025	**0.00**
United States of America				
AbbVie, Inc., FRN 2.155% 21/11/2022	USD	9,870,000	9,852,438	0.74
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-HE3 'A1' 1.844% 25/01/2037	USD	2,466,456	723,257	0.05
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-HE5 'A1' 1.366% 25/07/2037	USD	3,211,024	1,130,166	0.08
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2B' 1.804% 25/02/2037	USD	986,625	463,433	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2C' 1.904% 25/02/2037	USD	917,759	431,201	0.03
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-CW1 'A2D' 1.526% 25/07/2036	USD	1,675,500	1,425,836	0.11
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2D' 1.994% 25/02/2037	USD	967,530	454,694	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 2.978% 25/09/2035	USD	966,665	777,370	0.06
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	142,000	132,153	0.01
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2022	USD	9,960	9,547	0.00
Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2022	USD	84,647	80,756	0.01
Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	326,107	200,280	0.02
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 21/05/2021	USD	37,951	35,668	0.00
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	83,930	76,753	0.01
Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2020	USD	100,064	74,809	0.01
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	256,540	162,187	0.01
Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/08/2036	USD	714,358	467,860	0.04
Alternative Loan Trust, FRN, Series 2006-J2 'A1' 2.124% 25/04/2036	USD	815,795	364,613	0.03
Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036	USD	316,779	191,371	0.01
Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/08/2036	USD	1,386,055	907,781	0.07
Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,324,601	890,536	0.07
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 3.88% 25/08/2037	USD	120,588	67,984	0.01
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 1.814% 25/09/2046	USD	300,730	271,624	0.02
American Home Mortgage Assets Trust, FRN, Series 2007-4 'A4' 1.914% 25/08/2037	USD	764,143	711,062	0.05
American Honda Finance Corp., FRN 1.772% 10/05/2023	USD	4,840,000	4,822,954	0.36
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 3.044% 25/05/2035	USD	995,000	887,298	0.07
AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'M1A' 2.044% 25/09/2028	USD	20,343	20,780	0.00
AT&T, Inc., FRN 2.111% 25/03/2024	USD	1,400,000	1,387,358	0.10
Athene Global Funding, FRN, 144A 1.693% 24/05/2024	USD	6,750,000	6,555,807	0.49
Athene Global Funding, FRN, 144A 1.54% 19/08/2024	USD	4,500,000	4,366,822	0.33
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	126,114	118,882	0.01
Banc of America Funding Trust, FRN, Series 2014-R7 '1A1', 144A 1.774% 26/05/2036	USD	451,341	452,109	0.03
Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	108,543	92,741	0.01
Banc of America Funding Trust, FRN, Series 2014-R7 '2A1', 144A 1.764% 26/09/2036	USD	170,401	167,681	0.01
Banc of America Funding Trust, FRN, Series 2005-B '3M1' 1.602% 20/04/2035	USD	511,062	506,371	0.04
Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	4,852	3,831	0.00
Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 1.156% 25/10/2036	USD	1,517,182	1,498,898	0.11
Banc of America Funding Trust, FRN, Series 2006-D '5A2' 2.969% 20/05/2036	USD	165,127	158,127	0.01
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	513,449	466,503	0.04
Bank of America Corp., FRN 2.401% 05/03/2024	USD	8,470,000	8,420,302	0.63
Bank of America Corp., FRN 1.938% 28/05/2024	USD	4,250,000	4,184,805	0.31
Bank of America Corp., FRN 1.522% 22/04/2025	USD	6,300,000	6,194,550	0.46
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	973,666	0.07
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	316,782	0.02
Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 2.265% 25/02/2036	USD	973,747	929,900	0.07
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC5 'A1' 5.75% 25/10/2034	USD	563,398	529,247	0.04
BMW US Capital LLC, FRN, 144A 1.211% 01/04/2024	USD	5,450,000	5,402,999	0.40
BNC Mortgage Loan Trust, FRN, Series 2006-1 'A4' 2.244% 25/10/2036	USD	2,872,000	1,880,511	0.14
Brighthouse Financial Global Funding, FRN, 144A 1.483% 12/04/2024	USD	900,000	894,354	0.07
Carrington Mortgage Loan Trust, FRN, Series 2006-NC2 'A3' 1.774% 25/06/2036	USD	254,734	254,441	0.02
Carrington Mortgage Loan Trust, FRN, Series 2006-NC5 'A3' 1.774% 25/01/2037	USD	2,859,432	2,633,035	0.20
Carrington Mortgage Loan Trust, FRN, Series 2005-NC5 'M1' 2.104% 25/10/2035	USD	142,275	144,816	0.01
Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 2.044% 25/01/2036	USD	3,309,000	2,808,372	0.21
Caterpillar Financial Services Corp., FRN 1.209% 17/05/2024	USD	1,200,000	1,182,756	0.09
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	70,000	66,027	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	27,404	0.00
Charles Schwab Corp. (The), FRN 1.96% 18/03/2024	USD	6,120,000	6,069,755	0.45
Chase Mortgage Finance Trust, Series 2005-S1 '1A15' 6% 25/05/2035	USD	522,454	502,412	0.04
Chesapeake Energy Corp. 5.5% 15/09/2026§	USD	1,690,000	31,687	0.00
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	317,130	187,813	0.01
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	562,250	332,548	0.03
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	108,136	75,445	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 1.974% 25/05/2037	USD	370,704	158,294	0.01
Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	492,481	441,483	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 0.803% 25/11/2036	USD	401,248	393,929	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 1.067% 25/07/2036	USD	317,885	314,507	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 0.837% 25/02/2037	USD	987,120	944,811	0.07
Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 0.868% 25/07/2036	USD	285,042	280,296	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2007-AMC1 'A1', 144A 1.784% 25/12/2036	USD	1,438,368	828,474	0.06
Citigroup, Inc., FRN 2.134% 24/07/2023	USD	3,860,000	3,851,148	0.29
Citigroup, Inc., FRN 3.01% 01/09/2023	USD	10,900,000	10,895,599	0.82
CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	167,187	150,750	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	760,000	635,864	0.05
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	220,000	222,265	0.02
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	1,405,000	650,528	0.05
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 1.764% 25/08/2037	USD	626,056	618,835	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-11 '3AV2' 1.784% 25/09/2046	USD	318,858	317,335	0.02
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2006-CB8 'A1' 1.286% 25/10/2036	USD	2,476,952	2,328,838	0.17
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-AR2 'A1' 1.774% 25/03/2037	USD	1,355,420	1,336,105	0.10
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 2.124% 25/02/2035	USD	365,332	351,159	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	23,546	23,664	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	2,095,000	1,777,440	0.13
Duke Energy Corp., FRN 1.435% 10/06/2023	USD	3,000,000	2,975,681	0.22
eBay, Inc., FRN 2.109% 30/01/2023	USD	3,300,000	3,302,971	0.25
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	1,445,000	424,303	0.03
Eversource Energy, FRN 1.21% 15/08/2023	USD	2,250,000	2,235,375	0.17
FBR Securitization Trust, FRN, Series 2005-2 'M2' 2.124% 25/09/2035	USD	274,404	273,656	0.02
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 2.164% 25/07/2036	USD	1,177,472	647,682	0.05
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 1.744% 25/10/2036	USD	2,139,447	1,549,665	0.12
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 1.784% 25/10/2036	USD	1,459,982	1,437,160	0.11
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'IA1' 1.764% 25/07/2036	USD	1,144,119	1,132,259	0.09
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 1.874% 25/07/2036	USD	950,801	901,300	0.07
FNMA, FRN, Series 2018-C06 '1M2' 3.624% 25/03/2031	USD	8,145,810	8,062,756	0.60
Fremont Home Loan Trust, FRN, Series 2006-1 '1A1' 1.779% 25/04/2036	USD	1,259,156	1,239,526	0.09
Fremont Home Loan Trust, FRN, Series 2005-1 'M6' 2.394% 25/06/2035	USD	730,000	632,316	0.05
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	91,271	0.01
GA Global Funding Trust, FRN, 144A 1.706% 13/09/2024	USD	1,350,000	1,307,531	0.10
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	270,000	269,097	0.02
Goldman Sachs Group, Inc. (The), FRN 2.184% 24/07/2023	USD	3,500,000	3,493,709	0.26
GSAA Home Equity Trust, FRN, Series 2007-7 '1A2' 1.804% 25/07/2037	USD	205,962	201,072	0.02
GSAA Home Equity Trust, FRN, Series 2007-5 '1AV1' 1.724% 25/05/2037	USD	2,579,830	1,075,618	0.08
GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 1.446% 25/01/2036	USD	919,744	346,765	0.03
GSAA Home Equity Trust, STEP, Series 2007-2 'AF4A' 6.483% 25/03/2037	USD	1,342,179	455,336	0.03
GSAA Home Equity Trust, FRN, Series 2005-9 'M5' 2.274% 25/08/2035	USD	426,000	386,829	0.03
GSAMP Trust, FRN, Series 2006-FM1 'A1' 1.784% 25/04/2036	USD	4,263,201	3,166,631	0.24
GSAMP Trust, FRN, Series 2006-FM3 'A1' 1.146% 25/11/2036	USD	3,082,635	1,646,993	0.12
GSAMP Trust, FRN, Series 2006-NC2 'A1' 1.774% 25/06/2036	USD	883,732	542,241	0.04
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 1.784% 25/05/2046	USD	410,508	409,984	0.03
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 1.774% 25/03/2047	USD	3,057,468	2,948,235	0.22
GSAMP Trust, FRN, Series 2005-WMC1 'M1' 2.114% 25/09/2035	USD	574,517	564,276	0.04
GSAMP Trust, FRN, Series 2005-NC1 'M2' 2.354% 25/02/2035	USD	762,494	726,519	0.05
GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	404,087	369,439	0.03
GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	187,603	184,478	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 1.588% 19/09/2035	USD	79,659	60,572	0.00
HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 3.411% 19/12/2034	USD	162,769	136,731	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 1.922% 19/08/2045	USD	26,461	24,826	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 2.092% 19/01/2036	USD	18,589	17,419	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 2.032% 19/11/2036	USD	958,416	841,598	0.06
Hertz Corp. (The) 5.5% 15/10/2024§	USD	1,131,000	16,965	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	195,000	12,784	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	300,000	19,500	0.00
HomeBanc Mortgage Trust, FRN, Series 2005-4 'A1' 1.894% 25/10/2035	USD	164,356	164,185	0.01
HSI Asset Securitization Corp. Trust, FRN, Series 2006-HE2 '2A3' 1.794% 25/12/2036	USD	4,249,224	1,365,526	0.10
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 1.146% 25/04/2037	USD	1,364,420	966,651	0.07
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 1.186% 25/04/2037	USD	611,312	434,726	0.03
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 1.286% 25/04/2037	USD	801,692	575,213	0.04
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	241,268	0.02
ILFC E-Capital Trust I, FRN, 144A 4.85% 21/12/2065	USD	1,180,000	867,429	0.07
Impac CMB Trust, FRN, Series 2005-1 '2A1' 2.134% 25/04/2035	USD	1,742,270	1,661,438	0.12
Impac CMB Trust, FRN, Series 2005-5 'A1' 1.944% 25/08/2035	USD	168,524	158,884	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 2.224% 25/07/2035	USD	67,018	57,581	0.00
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 1.506% 25/05/2033	USD	1,332,098	1,309,796	0.10
Jackson National Life Global Funding, FRN, 144A 1.303% 06/01/2023	USD	5,570,000	5,565,943	0.42
KeyBank NA, FRN 1.86% 03/01/2024	USD	300,000	296,595	0.02
KeyBank NA, FRN 1.84% 14/06/2024	USD	2,250,000	2,216,552	0.17
Lehman Mortgage 5% 25/08/2022	USD	17,584	15,670	0.00
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	160,000	157,134	0.01
Long Beach Mortgage Loan Trust, FRN '1A' 1.784% 25/12/2036	USD	2,027,005	1,465,666	0.11
Long Beach Mortgage Loan Trust, FRN, Series 2006-2 '2A3' 1.814% 25/03/2046	USD	7,128,223	3,092,526	0.23
Long Beach Mortgage Loan Trust, FRN, Series 2006-WL1 '2A4' 1.964% 25/01/2046	USD	42,707	42,684	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 2.194% 25/07/2034	USD	217,451	207,709	0.02
MasTec, Inc., 144A 4.5% 15/08/2028	USD	231,000	212,043	0.02
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	838,882	502,181	0.04
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 1.734% 25/11/2036	USD	1,960,399	739,125	0.06
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 1.774% 25/11/2036	USD	2,513,332	950,680	0.07
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,045,000	1,000,065	0.08
Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-5 '1A' 2.474% 25/10/2037	USD	4,304,305	2,977,583	0.22
Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-H1 '1A1' 2.624% 25/10/2037	USD	207,994	208,525	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-RM2 'A1A' 1.809% 25/05/2037	USD	2,286,953	793,475	0.06
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 1.794% 25/07/2037	USD	4,654,077	2,223,399	0.17
Met Tower Global Funding, FRN, 144A 1.3% 17/01/2023	USD	2,830,000	2,827,452	0.21
Metropolitan Life Global Funding I, FRN, 144A 1.309% 13/01/2023	USD	3,400,000	3,394,511	0.25
Metropolitan Life Global Funding I, FRN, 144A 1.028% 07/01/2024	USD	2,700,000	2,679,381	0.20
Morgan Stanley, FRN 2.584% 24/10/2023	USD	9,580,000	9,580,877	0.72
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE1 'A1' 1.759% 25/11/2036	USD	779,647	554,821	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE2 'A2B' 1.714% 25/01/2037	USD	2,222,624	1,178,853	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 2.624% 25/07/2037	USD	462,802	457,825	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-WMC4 'M5' 2.274% 25/04/2035	USD	283,114	282,868	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.649% 25/04/2034	USD	502,876	494,223	0.04
MUFG Union Bank NA, FRN 1.945% 09/12/2022	USD	1,160,000	1,160,061	0.09
Nationstar Home Equity Loan Trust, FRN, Series 2007-B 'M1' 2.034% 25/04/2037	USD	737,000	685,684	0.05
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'M3' 1.924% 25/03/2037	USD	325,000	282,891	0.02
New Century Home Equity Loan Trust, FRN, Series 2003-5 'AI7' 4.858% 25/11/2033	USD	887	878	0.00
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 2.424% 25/03/2035	USD	695,201	638,911	0.05
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	310,000	283,386	0.02
NextEra Energy Capital Holdings, Inc., FRN 1.775% 22/02/2023	USD	4,710,000	4,686,076	0.35
NextEra Energy Capital Holdings, Inc., FRN 1.578% 01/03/2023	USD	6,950,000	6,916,166	0.52
Nissan Motor Acceptance Co. LLC, FRN, 144A 1.671% 13/07/2022	USD	5,120,000	5,118,210	0.38
Nissan Motor Acceptance Co. LLC, FRN, 144A 2.924% 28/09/2022	USD	8,900,000	8,870,623	0.66
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 2.034% 25/02/2036	USD	98,739	98,641	0.01
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 1.181% 26/12/2036	USD	453,074	442,810	0.03
NovaStar Mortgage Funding Trust, FRN, Series 2007-1 '1A1' 1.754% 25/03/2037	USD	5,766,722	4,088,155	0.31
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 '2A2C' 1.774% 25/09/2036	USD	3,672,225	1,744,752	0.13
NovaStar Mortgage Funding Trust, FRN, Series 2006-5 '2A2C' 1.794% 25/11/2036	USD	1,709,973	642,726	0.05
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 '2A2D' 1.874% 25/09/2036	USD	1,652,942	785,667	0.06
ONE Gas, Inc., FRN 2.331% 11/03/2023	USD	1,874,000	1,866,348	0.14
Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 2.114% 25/08/2035	USD	185,620	184,901	0.01
Ownit Mortgage Loan Trust, FRN, Series 2006-1 'AV' 1.466% 25/12/2035	USD	185,737	185,067	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	360,000	272,344	0.02
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	108,000	104,536	0.01
RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2022	USD	10,254	6,698	0.00
RALI Trust, FRN, Series 2005-Q04 '2A1' 1.904% 25/12/2045	USD	70,194	54,106	0.00
RALI Trust, Series 2006-QS18 '3A3' 5.75% 25/12/2036	USD	18,919	16,371	0.00
RALI Trust, Series 2003-QS16 'A1' 5% 25/08/2049	USD	28	11	0.00
RAMP Trust, FRN, Series 2005-EFC6 'M4' 2.214% 25/11/2035	USD	460,000	429,842	0.03
RASC Trust, STEP, Series 2004-KS5 'AI5' 4.52% 25/06/2034	USD	345,096	333,076	0.03
RASC Trust, FRN, Series 2005-KS2 'M1' 2.054% 25/03/2035	USD	87,439	86,940	0.01
RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 0.818% 26/08/2036	USD	331,479	328,886	0.02
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2022	USD	2,527	2,292	0.00
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	577,600	515,241	0.04
RFMSI Trust, FRN, Series 2005-SA2 '2A2' 3.179% 25/06/2035	USD	32,251	30,949	0.00
RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	338,230	321,139	0.02
RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	485,395	414,964	0.03
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	271,000	221,345	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	503,000	397,269	0.03
Saxon Asset Securities Trust, FRN, Series 2007-1 '2A2C' 1.774% 25/01/2047	USD	43,853	43,823	0.00
Saxon Asset Securities Trust, STEP, Series 2002-3 '4F6' 5.407% 25/05/2031	USD	761,582	713,107	0.05
Saxon Asset Securities Trust, FRN, Series 2005-3 'M4' 1.489% 25/11/2035	USD	620,000	526,718	0.04
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-FR4 'A1', 144A 1.764% 25/08/2036	USD	2,162,521	1,059,627	0.08
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 1.286% 25/09/2036	USD	3,359,510	2,213,384	0.17
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-WM2 'A2A' 1.784% 25/09/2036	USD	3,056,722	2,234,707	0.17
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2B' 1.734% 25/12/2036	USD	1,221,839	348,145	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 1.764% 25/01/2037	USD	1,258,600	1,134,402	0.09
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2C' 1.784% 25/12/2036	USD	3,207,700	914,188	0.07
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2D' 1.844% 25/12/2036	USD	1,263,521	360,196	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	290,000	266,784	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	350,000	333,468	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	116,000	117,367	0.01
Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 1.804% 25/08/2037	USD	886,383	859,790	0.06
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A1', 144A 1.684% 25/11/2036	USD	208,662	71,004	0.01
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A2', 144A 1.744% 25/11/2036	USD	2,575,237	877,329	0.07
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A3', 144A 1.794% 25/11/2036	USD	200,938	68,487	0.01
Soundview Home Loan Trust, FRN, Series 2006-1 'A4' 1.924% 25/02/2036	USD	76,727	76,711	0.01
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A4', 144A 1.864% 25/11/2036	USD	1,128,254	384,679	0.03
Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-BC5 'A1' 1.764% 25/11/2037	USD	665,864	550,325	0.04
Sprint Corp. 7.625% 15/02/2025	USD	1,740,000	1,817,157	0.14
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,865,000	1,573,594	0.12
Structured Asset Investment Loan Trust, FRN, Series 2006-2 'A3' 1.984% 25/04/2036	USD	273,433	272,745	0.02
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M2' 2.359% 25/09/2035	USD	828,000	715,239	0.05
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 1.964% 25/12/2036	USD	231,844	227,446	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF1 'A4' 1.824% 25/02/2037	USD	133,122	133,009	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-GEL4 'M1', 144A 2.194% 25/10/2036	USD	466,169	457,104	0.03
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-WF1 'M6' 2.419% 25/02/2036	USD	637,000	590,671	0.04
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,070,000	990,643	0.07
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	645,000	582,625	0.04
Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 1.834% 25/04/2037	USD	535,484	523,561	0.04
Towd Point Mortgage Trust, FRN, Series 2015-3 'A4B', 144A 3.5% 25/03/2054	USD	221,096	220,749	0.02
Toyota Motor Credit Corp., FRN 1.023% 06/04/2023	USD	3,500,000	3,487,904	0.26
Toyota Motor Credit Corp., FRN 1.496% 13/09/2024	USD	1,400,000	1,381,545	0.10
Truist Bank, FRN 1.896% 09/03/2023	USD	1,180,000	1,180,264	0.09
Truist Financial Corp., FRN 1.566% 09/06/2025	USD	3,773,000	3,652,779	0.27
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	95,056	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2005-7 '1A2' 2.074% 25/09/2035	USD	177,581	155,275	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	62,476	59,545	0.00
Wells Fargo & Co., FRN 2.469% 31/10/2023	USD	756,000	756,791	0.06
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	260,000	153,782	0.01
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	105,000	33,028	0.00
			282,459,339	**21.15**
Total Bonds			**368,473,849**	**27.59**
Certificates of Deposit				
Canada				
Canadian Imperial Bank of Commerce, FRN 1.91% 10/11/2022	USD	20,000,000	19,996,200	1.50
Toronto-Dominion Bank (The) 1.95% 31/10/2022	USD	20,000,000	19,966,103	1.49
			39,962,303	**2.99**
Finland				
Nordea Bank ABP 2.21% 01/12/2022	USD	30,000,000	29,939,013	2.24
			29,939,013	**2.24**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 1.83% 04/08/2022	USD	20,000,000	20,000,636	1.50
Mizuho Bank Ltd., FRN 1.83% 20/09/2022	USD	20,000,000	19,999,302	1.50
Sumitomo Mitsui Banking Corp., FRN 1.84% 06/10/2022	USD	8,500,000	8,499,264	0.64
Sumitomo Mitsui Banking Corp., FRN 1.87% 19/10/2022	USD	30,000,000	29,999,460	2.24
Sumitomo Mitsui Trust Bank Ltd., FRN 1.8% 06/10/2022	USD	30,000,000	29,998,914	2.24
			108,497,576	**8.12**
Switzerland				
Credit Suisse AG, FRN 1.84% 22/07/2022	USD	20,000,000	20,000,380	1.50
Credit Suisse AG, FRN 1.784% 23/09/2022	USD	20,000,000	20,000,694	1.50
			40,001,074	**3.00**
Total Certificates of Deposit			**218,399,966**	**16.35**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 1.79% 21/10/2022	USD	40,000,000	40,006,520	3.00
National Australia Bank Ltd., 144A 0% 01/11/2022	USD	20,000,000	19,829,514	1.48
			59,836,034	**4.48**
Canada				
Bank of Montreal, FRN 1.91% 03/11/2022	USD	10,000,000	10,001,365	0.75
Federation des Caisses Desjardins du Quebec, 144A 0% 02/08/2022	USD	20,000,000	19,966,450	1.49
Federation des Caisses Desjardins du Quebec 0% 07/07/2022	USD	20,000,000	19,993,200	1.50
Royal Bank of Canada, FRN, 144A 2.03% 06/01/2023	USD	20,000,000	20,000,000	1.50
			69,961,015	**5.24**
France				
BNP Paribas SA, FRN 1.92% 04/11/2022	USD	20,000,000	20,004,748	1.50
BPCE SA, FRN, 144A 1.88% 14/11/2022	USD	30,000,000	29,999,865	2.24
			50,004,613	**3.74**
Germany				
DZ Bank AG, 144A 0% 26/07/2022	USD	30,000,000	29,962,807	2.24
			29,962,807	**2.24**
New Zealand				
Westpac Securities NZ Ltd., 144A 0% 02/11/2022	USD	20,000,000	19,830,950	1.49
			19,830,950	**1.49**
Norway				
DNB Bank ASA, 144A 0% 07/07/2022	USD	40,000,000	39,986,178	2.99
			39,986,178	**2.99**
Singapore				
DBS Bank Ltd., 144A 0% 01/11/2022	USD	40,000,000	39,646,528	2.97
United Overseas Bank Ltd., 144A 0% 26/07/2022	USD	20,000,000	19,975,655	1.49
			59,622,183	**4.46**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 0% 25/08/2022	USD	20,000,000	19,944,203	1.49
Skandinaviska Enskilda Banken AB, FRN, 144A 1.94% 02/12/2022	USD	10,000,000	10,002,115	0.75
Svenska Handelsbanken AB, 144A 0% 01/11/2022	USD	20,000,000	19,843,403	1.49
			49,789,721	**3.73**
Switzerland				
UBS AG, FRN, 144A 2.023% 23/03/2023	USD	20,000,000	20,002,210	1.50
			20,002,210	**1.50**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 06/07/2022	USD	40,000,000	39,987,983	2.99
			39,987,983	**2.99**
United Kingdom				
Lloyds Bank plc 0% 02/08/2022	USD	40,000,000	39,936,836	2.99
			39,936,836	**2.99**
United States of America				
BOFA Securities, Inc. 0% 22/12/2022	USD	20,000,000	19,712,240	1.48
			19,712,240	**1.48**
Total Commercial Papers			**498,632,770**	**37.33**
Convertible Bonds				
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	260,000	173,972	0.01
			173,972	**0.01**
Total Convertible Bonds			**173,972**	**0.01**
Equities				
United States of America				
Neiman Marcus Group Equity (Restricted)	USD	680	122,400	0.01
			122,400	**0.01**
Total Equities			**122,400**	**0.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,085,802,957**	**81.29**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC CB144A SANCHEZ 8.875% 15/03/2025*	USD	1,105,000	0	0.00
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	1,561,000	156	0.00
Intelsat Jackson Holdings SA 8.5% 15/10/2024*§	USD	360,000	36	0.00
Intelsat Jackson Holdings SA 9.75% 15/07/2025*§	USD	1,255,000	126	0.00
			318	**0.00**
Total Bonds			**318**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	1,060	2,623,500	0.20
			2,623,500	**0.20**
Total Convertible Bonds			**2,623,500**	**0.20**
Equities				
Cayman Islands				
Telford Offshore Holdings Ltd.*	USD	83,376	0	0.00
			0	**0.00**
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	3,140	31	0.00
Intelsat Jackson Holdings SA Rights*	USD	3,140	32	0.00
Intelsat SA*	USD	29,998	884,941	0.07
			885,004	**0.07**
United States of America				
Claires Holdings*	USD	1,544	405,300	0.03
Goodman Private*	USD	92,605	0	0.00
Goodman Private Preference*	USD	110,179	1,102	0.00
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	50,366	508,193	0.04
MYT Holding Co.*	USD	409,073	311,713	0.02
MYT Holding LLC Preference*	USD	705,308	772,312	0.06
Nine Point Energy Holdings, Inc.*	USD	5,025,665	0	0.00
Nine Point Energy Holdings, Inc.*	USD	44,739	0	0.00
Vistra Energy Corp. 31/12/2049*	USD	360,159	459,203	0.03
			2,457,823	**0.18**
Total Equities			**3,342,827**	**0.25**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	7,968	358,560	0.03
			358,560	**0.03**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	151	2,038	0.00
			2,038	**0.00**
Total Warrants			**360,598**	**0.03**
Total Other transferable securities and money market instruments			**6,327,243**	**0.48**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United States of America				
Eaton Vance Senior Income Trust	USD	1	3	0.00
			3	**0.00**
Total Collective Investment Schemes - AIF			**3**	**0.00**
Total Units of authorised UCITS or other collective investment undertakings			**3**	**0.00**
Total Investments			**1,127,522,763**	**84.42**
Cash			**216,331,561**	**16.20**
Other Assets/(Liabilities)			**(8,199,593)**	**(0.62)**
Total Net Assets			**1,335,654,731**	**100.00**

*Security is valued at its fair value under the direction of the Board of Directors.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	23.82
Canada	11.85
Japan	9.25
Switzerland	6.05
Australia	4.48
Singapore	4.46
Sweden	4.05
France	3.74
United Kingdom	3.54
Norway	3.37
United Arab Emirates	2.99
Germany	2.26
Finland	2.24
New Zealand	1.49
Netherlands	0.53
Luxembourg	0.24
Supranational	0.03
Ireland	0.01
Cayman Islands	0.01
Bermuda	0.01
Total Investments	**84.42**
Cash and other assets/(liabilities)	15.58
Total	**100.00**

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,419	USD	2,527	06/07/2022	State Street	4	-
CHF	26,582,151	USD	27,752,635	29/07/2022	Citibank	111,429	0.01
GBP	100,623	USD	122,002	05/07/2022	State Street	354	-
USD	207,254	CHF	197,466	29/07/2022	Standard Chartered	266	-
USD	237,886	EUR	226,984	05/07/2022	Merrill Lynch	1,429	-
USD	1,812,020	EUR	1,709,643	29/07/2022	Barclays	28,110	-
USD	735,628	EUR	698,642	29/07/2022	Standard Chartered	6,637	-
USD	203,913	GBP	167,167	01/07/2022	RBC	642	-
USD	212,227	GBP	174,071	29/07/2022	Barclays	467	-
USD	574,364	GBP	467,080	29/07/2022	HSBC	6,155	-
USD	1,543,027	GBP	1,256,970	29/07/2022	State Street	13,908	-
USD	5,942	SEK	60,159	29/07/2022	HSBC	86	-
USD	4,901	SEK	49,900	29/07/2022	RBC	44	-
USD	49,862	SEK	501,950	29/07/2022	State Street	1,002	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**170,533**	**0.01**
EUR	698,642	USD	734,328	01/07/2022	Standard Chartered	(6,573)	-
EUR	762,372	USD	804,418	29/07/2022	HSBC	(8,928)	-
EUR	1,369,556	USD	1,448,084	29/07/2022	Merrill Lynch	(19,035)	-
EUR	938,523	USD	993,731	29/07/2022	Standard Chartered	(14,439)	-
EUR	613,980,991	USD	648,670,791	29/07/2022	State Street	(8,018,287)	(0.60)
GBP	282,614	USD	345,877	29/07/2022	RBC	(2,074)	-
GBP	96,225,122	USD	118,161,698	29/07/2022	Standard Chartered	(1,102,754)	(0.08)
JPY	21,337,258	USD	158,464	29/07/2022	HSBC	(1,214)	-
SEK	60,159	USD	5,937	01/07/2022	HSBC	(86)	-
SEK	49,900	USD	4,897	05/07/2022	RBC	(44)	-
SEK	72,659,426	USD	7,173,149	29/07/2022	State Street	(100,566)	(0.01)
SGD	27,914,505	USD	20,109,040	29/07/2022	HSBC	(66,958)	(0.01)
USD	4,848	CHF	4,656	29/07/2022	Barclays	(32)	-
USD	68,862	CHF	65,916	29/07/2022	HSBC	(232)	-
USD	2,531	CHF	2,419	29/07/2022	State Street	(5)	-
USD	122,040	GBP	100,623	29/07/2022	State Street	(368)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,341,595)**	**(0.70)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,171,062)**	**(0.69)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	(660)	USD	(138,453,047)	51,938	-
Total Unrealised Gain on Financial Futures Contracts				**51,938**	**-**
US 5 Year Note, 30/09/2022	(323)	USD	(36,162,121)	(412,520)	(0.03)
US 10 Year Note, 21/09/2022	(36)	USD	(4,251,656)	(38,531)	-
Total Unrealised Loss on Financial Futures Contracts				**(451,051)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(399,113)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, 144A 8.75% 14/04/2032	USD	237,000	190,460	0.13
			190,460	**0.13**
Bermuda				
Bermuda Government Bond, 144A 4.854% 06/02/2024	USD	346,000	349,770	0.24
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	462,325	0.31
			812,095	**0.55**
Canada				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	80,000	68,637	0.05
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	90,000	66,655	0.04
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	75,000	71,930	0.05
			207,222	**0.14**
Cayman Islands				
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	400,000	404,300	0.28
CK Hutchison International 17 II Ltd., 144A 2.75% 29/03/2023	USD	650,000	647,589	0.44
			1,051,889	**0.72**
Chile				
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	650,000	646,181	0.44
			646,181	**0.44**
Colombia				
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	371,096	0.25
			371,096	**0.25**
Dominican Republic				
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	411,000	343,495	0.23
Dominican Republic Government Bond, 144A 5.3% 21/01/2041	USD	207,000	142,679	0.10
			486,174	**0.33**
France				
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	214,000	193,895	0.13
			193,895	**0.13**
Hong Kong				
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	500,000	500,736	0.34
			500,736	**0.34**
India				
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030	USD	270,000	234,569	0.16
			234,569	**0.16**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	400,000	397,910	0.27
Indonesia Asahan Aluminium Persero PT, 144A 4.75% 15/05/2025	USD	265,000	263,675	0.18
			661,585	**0.45**
Ireland				
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	200,670	0.14
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	126,030	0.09
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	120,300	0.08
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	82,000	81,159	0.05
			528,159	**0.36**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	233,000	219,689	0.15
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	200,000	180,340	0.12
			400,029	**0.27**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	198,912	0.14
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	397,312	0.27
			596,224	**0.41**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	198,376	0.14
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022	USD	700,000	701,498	0.48
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,450,000	1,452,704	0.99
Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	267,360	0.18
Petroleos Mexicanos 5.95% 28/01/2031	USD	190,000	136,217	0.09
			2,756,155	**1.88**
Morocco				
Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	140,000	0.10
			140,000	**0.10**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	426,672	382,852	0.26
			382,852	**0.26**
South Korea				
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	396,162	0.27
			396,162	**0.27**
Spain				
Banco Santander SA 1.849% 25/03/2026	USD	400,000	359,634	0.24
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	174,064	0.12
Telefonica Emisiones SA 4.665% 06/03/2038	USD	200,000	177,674	0.12
			711,372	**0.48**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	606,054	0.41
			606,054	**0.41**
Switzerland				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	286,688	0.20
			286,688	**0.20**
United Kingdom				
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	100,000	116,278	0.08
BP Capital Markets plc, FRN 4.375% Perpetual	USD	97,000	91,129	0.06
BP Capital Markets plc, FRN 4.875% Perpetual	USD	97,000	84,716	0.06
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	290,000	276,622	0.19
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	355,000	326,397	0.22
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	545,000	466,105	0.32
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	220,000	219,466	0.15
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	250,000	238,932	0.16
NatWest Group plc, FRN 4.269% 22/03/2025	USD	430,000	425,837	0.29
NatWest Group plc, FRN 1.642% 14/06/2027	USD	206,000	181,044	0.12
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	510,000	478,329	0.33
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	445,000	420,758	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	315,000	299,082	0.20
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	230,000	202,860	0.14
			3,827,555	**2.61**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	963,000	885,642	0.60
AECOM 5.125% 15/03/2027	USD	50,000	46,759	0.03
Aetna, Inc. 3.875% 15/08/2047	USD	41,000	33,994	0.02
Air Lease Corp. 2.3% 01/02/2025	USD	585,000	547,381	0.37
Air Lease Corp. 3.25% 01/10/2029	USD	45,000	37,909	0.03
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	60,000	53,383	0.04
Ameren Corp. 1.75% 15/03/2028	USD	145,000	124,962	0.09
Ameren Corp. 3.5% 15/01/2031	USD	200,000	182,780	0.12
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	65,000	58,218	0.04
American Tower Corp., REIT 3.95% 15/03/2029	USD	221,000	205,588	0.14
American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	76,041	0.05
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	306,000	293,476	0.20
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	225,000	221,373	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	75,000	66,100	0.05
AT&T, Inc. 2.3% 01/06/2027	USD	59,000	53,788	0.04
AT&T, Inc. 2.75% 01/06/2031	USD	220,000	189,834	0.13
AT&T, Inc. 3.5% 01/06/2041	USD	140,000	112,264	0.08
AT&T, Inc. 4.3% 15/12/2042	USD	4,000	3,500	0.00
AT&T, Inc. 3.55% 15/09/2055	USD	240,000	180,893	0.12
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	55,000	50,736	0.03
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	55,000	44,463	0.03
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	120,000	86,690	0.06
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	86,407	0.06
BP Capital Markets America, Inc. 3.588% 14/04/2027	USD	277,000	269,834	0.18
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	255,000	219,449	0.15
Cedar Fair LP 5.375% 15/04/2027	USD	65,000	61,027	0.04
Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	79,284	0.05
Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	130,000	131,093	0.09
Constellation Brands, Inc. 3.15% 01/08/2029	USD	145,000	130,547	0.09
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	85,000	75,001	0.05
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	127,000	103,055	0.07
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	35,000	29,215	0.02
CVS Health Corp. 1.75% 21/08/2030	USD	397,000	318,385	0.22
Dana, Inc. 5.625% 15/06/2028	USD	55,000	47,524	0.03
Danaher Corp. 2.8% 10/12/2051	USD	100,000	72,780	0.05
DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	139,650	0.10
Duke Energy Corp. 3.5% 15/06/2051	USD	155,000	116,728	0.08
Duke Energy Florida LLC 1.75% 15/06/2030	USD	140,000	116,059	0.08
Elevance Health, Inc. 2.55% 15/03/2031	USD	150,000	129,975	0.09
Eli Lilly & Co. 2.25% 15/05/2050	USD	39,000	27,546	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	68,467	0.05
Encompass Health Corp. 4.625% 01/04/2031	USD	25,000	20,241	0.01
Energy Transfer LP 4.2% 15/04/2027	USD	140,000	134,323	0.09
Energy Transfer LP 5.8% 15/06/2038	USD	120,000	113,013	0.08
Energy Transfer LP 5.15% 01/02/2043	USD	30,000	25,646	0.02
Energy Transfer LP 5.3% 01/04/2044	USD	35,000	30,470	0.02
Energy Transfer LP 5.35% 15/05/2045	USD	31,000	27,075	0.02
Entergy Louisiana LLC 4% 15/03/2033	USD	60,000	57,393	0.04
Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	162,343	0.11
Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	32,428	0.02
EQT Corp. 3.9% 01/10/2027	USD	80,000	74,577	0.05
Exxon Mobil Corp. 2.61% 15/10/2030	USD	59,000	52,938	0.04
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	260,000	230,880	0.16
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	192,170	0.13
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	179,426	0.12
General Electric Co. 6.75% 15/03/2032	USD	170,000	189,933	0.13
General Motors Co. 6.125% 01/10/2025	USD	23,000	23,777	0.02
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	54,000	53,621	0.04
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	104,000	97,657	0.07
Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	104,914	0.07
Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	113,949	0.08
Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	98,506	0.07
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	405,000	397,806	0.27
HCA, Inc. 5.375% 01/02/2025	USD	255,000	256,210	0.17
HCA, Inc. 5.625% 01/09/2028	USD	130,000	130,581	0.09
HCA, Inc. 3.5% 01/09/2030	USD	40,000	34,269	0.02
HCA, Inc. 5.5% 15/06/2047	USD	115,000	104,831	0.07
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	75,100	0.05
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	111,677	0.08
Kansas City Southern 3.5% 01/05/2050	USD	110,000	86,320	0.06
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	60,000	41,839	0.03
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	65,000	60,252	0.04
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	65,000	60,938	0.04
McCormick & Co., Inc. 3.15% 15/08/2024	USD	80,000	78,960	0.05
Merck & Co., Inc. 2.15% 10/12/2031	USD	160,000	137,642	0.09
Merck & Co., Inc. 2.75% 10/12/2051	USD	120,000	88,712	0.06
MGM Resorts International 6% 15/03/2023	USD	150,000	149,545	0.10
MidAmerican Energy Co. 4.25% 01/05/2046	USD	115,000	107,612	0.07
MPLX LP 4.125% 01/03/2027	USD	120,000	116,185	0.08
NiSource, Inc. 5.65% 01/02/2045	USD	100,000	100,926	0.07
NRG Energy, Inc. 6.625% 15/01/2027	USD	21,000	20,616	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	68,401	0.05
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	53,502	0.04
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	130,000	143,271	0.10
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	85,000	87,705	0.06
ONE Gas, Inc. 0.85% 11/03/2023	USD	340,000	332,613	0.23
OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	77,046	0.05
Oracle Corp. 3.6% 01/04/2040	USD	255,000	192,269	0.13
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	85,711	0.06
Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	84,305	0.06
PacifiCorp 4.125% 15/01/2049	USD	135,000	121,473	0.08
Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	55,000	51,651	0.04
PG&E Corp. 5% 01/07/2028	USD	65,000	55,060	0.04
Public Service Electric and Gas Co. 2.7% 01/05/2050	USD	180,000	129,404	0.09
Service Corp. International 7.5% 01/04/2027	USD	75,000	79,728	0.05
SM Energy Co. 6.625% 15/01/2027	USD	50,000	46,810	0.03
Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	90,880	0.06
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	53,911	0.04
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	35,785	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	95,000	88,068	0.06
Spectra Energy Partners LP 4.5% 15/03/2045	USD	145,000	126,782	0.09
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	8,000	7,911	0.01
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	152,000	146,098	0.10
T-Mobile USA, Inc. 2.05% 15/02/2028	USD	170,000	147,572	0.10
Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	121,732	0.08
United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	141,375	0.10
United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	29,811	0.02
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	104,775	0.07
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	52,000	40,602	0.03
US Treasury 1.75% 15/03/2025	USD	2,250,000	2,174,502	1.48
US Treasury 2.75% 15/05/2025	USD	1,100,000	1,091,020	0.74
US Treasury 0.25% 31/10/2025	USD	537,500	489,524	0.33
US Treasury 0.75% 31/05/2026	USD	285,000	260,508	0.18
US Treasury 0.875% 30/06/2026	USD	1,155,000	1,059,216	0.72
US Treasury 1.125% 31/10/2026	USD	1,559,800	1,436,174	0.98
US Treasury 1.875% 28/02/2027	USD	1,390,000	1,317,975	0.90
US Treasury 1.25% 30/06/2028	USD	810,000	727,608	0.50
US Treasury 1.375% 31/10/2028	USD	1,855,700	1,670,565	1.14
US Treasury 1.125% 15/02/2031	USD	2,412,000	2,070,174	1.41
US Treasury 2.875% 15/05/2032	USD	200,000	197,500	0.13
US Treasury 4.5% 15/02/2036	USD	1,026,000	1,205,390	0.82

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 2.25% 15/05/2041	USD	502,200	419,572	0.29
US Treasury 1.75% 15/08/2041	USD	1,242,000	946,103	0.64
US Treasury 2% 15/11/2041	USD	120,000	95,447	0.07
US Treasury 2.375% 15/02/2042	USD	320,000	271,700	0.19
US Treasury 3% 15/11/2045	USD	2,509,000	2,337,780	1.59
US Treasury 2.25% 15/08/2046	USD	4,416,000	3,572,820	2.43
US Treasury 3% 15/02/2047	USD	1,420,000	1,330,529	0.91
US Treasury 1.25% 15/05/2050	USD	840,000	536,156	0.37
US Treasury 1.375% 15/08/2050	USD	1,742,400	1,150,358	0.78
US Treasury 1.625% 15/11/2050	USD	945,000	666,502	0.45
US Treasury 2.375% 15/05/2051	USD	765,000	647,262	0.44
US Treasury 2% 15/08/2051	USD	830,000	642,958	0.44
US Treasury 1.875% 15/11/2051	USD	710,000	533,942	0.36
US Treasury 2.25% 15/02/2052	USD	1,723,000	1,420,937	0.97
US Treasury 2.875% 15/05/2052	USD	565,000	534,631	0.36
Verizon Communications, Inc. 2.987% 30/10/2056	USD	185,000	129,055	0.09
VMware, Inc. 4.65% 15/05/2027	USD	180,000	178,975	0.12
VMware, Inc. 2.2% 15/08/2031	USD	175,000	137,733	0.09
Western Midstream Operating LP 4.75% 15/08/2028	USD	80,000	73,130	0.05
Yum! Brands, Inc. 4.625% 31/01/2032	USD	70,000	61,271	0.04
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	520,000	425,931	0.29
			42,510,300	**28.97**
Virgin Islands, British				
GTL Trade Finance, Inc., 144A 7.25% 16/04/2044	USD	200,000	209,169	0.14
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	210,000	167,737	0.12
Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022	USD	400,000	400,056	0.27
			776,962	**0.53**
Total Bonds			**59,274,414**	**40.39**
Equities				
United States of America				
EP Energy Corp.	USD	1,111	9,444	0.01
iHeartMedia, Inc. 'A'	USD	2,262	17,587	0.01
NMG, Inc.	USD	10	1,800	0.00
			28,831	**0.02**
Total Equities			**28,831**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**59,303,245**	**40.41**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	55,000	49,124	0.03
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	506,000	504,910	0.35
Macquarie Group Ltd., FRN, 144A 2.691% 23/06/2032	USD	305,000	248,167	0.17
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	280,000	225,342	0.15
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	368,000	353,639	0.24
			1,381,182	**0.94**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	70,000	60,751	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	15,000	13,151	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	180,000	141,608	0.10
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	215,000	112,037	0.07
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	75,000	69,693	0.05
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	69,029	0.05
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	110,000	100,737	0.07
Videotron Ltd., 144A 5.375% 15/06/2024	USD	200,000	199,285	0.13
			766,291	**0.52**
Cayman Islands				
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 2.644% 18/10/2031	USD	600,000	575,487	0.39
Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	35,308	0.03
Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	32,702	0.02
			643,497	**0.44**
Chile				
Alfa Desarrollo SpA, 144A 4.55% 27/09/2051	USD	199,461	141,917	0.10
			141,917	**0.10**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	350,000	268,392	0.18
			268,392	**0.18**
France				
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	300,000	278,036	0.19
BPCE SA, FRN, 144A 2.961% 12/09/2023	USD	295,000	295,899	0.20
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	411,675	0.28
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	355,000	346,332	0.24
Societe Generale SA, 144A 2.625% 22/01/2025	USD	280,000	266,582	0.18
Societe Generale SA, 144A 4% 12/01/2027	USD	385,000	368,695	0.25
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	225,253	0.15
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	174,587	0.12
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	200,000	178,645	0.12
			2,545,704	**1.73**
Germany				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	360,000	310,149	0.21
Deutsche Bank AG, FRN 3.035% 28/05/2032	USD	150,000	118,640	0.08
			428,789	**0.29**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	250,000	220,445	0.15
			220,445	**0.15**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	200,000	177,137	0.12
			177,137	**0.12**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	200,000	192,858	0.13
			192,858	**0.13**
Japan				
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	200,000	167,517	0.11
			167,517	**0.11**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 31/03/2034	USD	466,017	397,335	0.27
			397,335	**0.27**
Liberia				
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	105,000	104,201	0.07
			104,201	**0.07**
Luxembourg				
Telecom Italia Capital SA 6% 30/09/2034	USD	80,000	59,677	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	55,000	46,924	0.03
			106,601	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Minera Mexico SA de CV, 144A 4.5% 26/01/2050	USD	370,000	288,763	0.20
			288,763	**0.20**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	175,213	0.12
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	200,000	165,435	0.11
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	125,000	123,117	0.09
			463,765	**0.32**
Panama				
AES Panama Generation Holdings SRL, 144A 4.375% 31/05/2030	USD	395,000	341,846	0.23
Carnival Corp., 144A 9.875% 01/08/2027	USD	70,000	68,209	0.05
			410,055	**0.28**
Peru				
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	400,000	380,690	0.26
			380,690	**0.26**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	45,000	41,221	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	115,000	97,645	0.07
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	169,113	0.11
			307,979	**0.21**
Switzerland				
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	635,000	547,553	0.37
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	320,000	284,114	0.20
			831,667	**0.57**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	244,000	199,485	0.14
AstraZeneca plc 2.125% 06/08/2050	USD	95,000	63,633	0.04
			263,118	**0.18**
United States of America				
7-Eleven, Inc., 144A 2.8% 10/02/2051	USD	85,000	55,536	0.04
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	25,000	23,430	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	49,357	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	75,000	61,421	0.04
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	243,000	166,846	0.11
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	40,000	32,766	0.02
AES Corp. (The) 1.375% 15/01/2026	USD	250,000	220,532	0.15
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	160,000	142,317	0.10
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	50,276	0.03
Amazon.com, Inc. 3.1% 12/05/2051	USD	230,000	182,301	0.12
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	40,000	39,672	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	35,000	31,014	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	40,833	0.03
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	22,835	0.02
Apache Corp. 4.375% 15/10/2028	USD	75,000	68,371	0.05
Apple, Inc. 2.5% 09/02/2025	USD	176,000	172,435	0.12
Apple, Inc. 3.25% 23/02/2026	USD	765,000	759,372	0.52
Apple, Inc. 2.85% 05/08/2061	USD	85,000	61,894	0.04
Aramark Services, Inc., 144A 5% 01/02/2028	USD	45,000	40,357	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	60,000	49,328	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	65,000	60,445	0.04
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	49,422	0.03
AT&T, Inc. 2.55% 01/12/2033	USD	294,000	238,656	0.16
AT&T, Inc. 3.5% 15/09/2053	USD	45,000	34,101	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	45,556	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	66,663	0.05
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	139,000	108,088	0.07
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	696,684	0.47
Bank of America Corp., FRN 3.824% 20/01/2028	USD	275,000	264,327	0.18
Bank of America Corp., FRN 2.551% 04/02/2028	USD	280,000	254,766	0.17
Bank of America Corp., FRN 3.705% 24/04/2028	USD	399,000	380,582	0.26
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	107,918	0.07
Bank of America Corp., FRN 1.898% 23/07/2031	USD	256,000	204,960	0.14
Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	25,218	0.02
Bank of America Corp., FRN 2.299% 21/07/2032	USD	129,000	104,403	0.07
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	130,000	91,312	0.06
BHSH System Obligated Group 3.487% 15/07/2049	USD	225,000	187,117	0.13
Biogen, Inc. 2.25% 01/05/2030	USD	21,000	17,258	0.01
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	65,000	56,784	0.04
Block, Inc., 144A 3.5% 01/06/2031	USD	65,000	52,217	0.04
Boyd Gaming Corp. 4.75% 01/12/2027	USD	50,000	45,417	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	69,401	0.05
Bristol-Myers Squibb Co. 2.9% 26/07/2024	USD	143,000	141,629	0.10
Broadcom, Inc., 144A 1.95% 15/02/2028	USD	50,000	42,458	0.03
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	27,332	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	110,810	0.08
Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	48,368	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	45,000	34,490	0.02
California State University 2.975% 01/11/2051	USD	220,000	174,028	0.12
Calpine Corp., 144A 5.25% 01/06/2026	USD	29,000	27,458	0.02
Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	41,039	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	150,000	141,486	0.10
CCO Holdings LLC, 144A 5% 01/02/2028	USD	380,000	347,113	0.24
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.391% 15/11/2050	USD	100,000	91,300	0.06
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	200,000	180,394	0.12
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.982% 10/11/2049	USD	215,000	189,481	0.13
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	45,000	40,104	0.03
Centene Corp. 3.375% 15/02/2030	USD	225,000	190,493	0.13
Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	67,172	0.05
Charter Communications Operating LLC 4.908% 23/07/2025	USD	416,000	417,299	0.28
Charter Communications Operating LLC 2.25% 15/01/2029	USD	130,000	106,743	0.07
Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	120,356	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	42,299	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	68,546	0.05
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	50,000	39,640	0.03
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	75,000	67,086	0.05
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	50,000	48,521	0.03
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	55,000	48,561	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.141% 10/04/2048	USD	168,729	159,336	0.11
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	680,000	679,853	0.46
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	180,000	179,788	0.12
Citigroup, Inc., FRN 0.981% 01/05/2025	USD	240,000	225,303	0.15
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	752,000	723,069	0.49
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	235,000	207,592	0.14
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	360,000	345,963	0.24
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	75,000	70,064	0.05
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	115,000	107,900	0.07
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	70,000	56,778	0.04
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	45,000	37,949	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	87,850	0.06
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	90,000	79,804	0.05
CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	42,070	0.03
Comcast Corp. 1.95% 15/01/2031	USD	230,000	190,919	0.13
Comcast Corp. 2.45% 15/08/2052	USD	15,000	9,975	0.01
Comcast Corp. 2.937% 01/11/2056	USD	210,000	145,730	0.10
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	96,000	83,285	0.06
CommScope, Inc., 144A 6% 01/03/2026	USD	80,000	73,559	0.05
CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	27,940	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	81,422	0.06
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	44,994	0.03
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	30,000	28,960	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	77,433	0.05
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	55,000	50,554	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	178,898	0.12
CSX Corp. 2.5% 15/05/2051	USD	70,000	47,306	0.03
Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	75,816	0.05
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	43,232	47,093	0.03
Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	97,554	0.07
DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	77,941	0.05
Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	58,005	0.04
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	260,000	238,355	0.16
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	60,000	51,476	0.03
Discovery Communications LLC 4% 15/09/2055	USD	190,000	134,654	0.09
DISH DBS Corp. 5% 15/03/2023	USD	65,000	62,366	0.04
DISH DBS Corp. 7.75% 01/07/2026	USD	70,000	54,845	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	150,000	127,263	0.09
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	67,042	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	43,686	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	49,331	0.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	53,896	0.04
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	249,593	0.17
Emera US Finance LP 4.75% 15/06/2046	USD	169,000	150,181	0.10
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	60,000	42,847	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	75,000	60,027	0.04
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	68,876	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	61,861	0.04
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	70,000	57,180	0.04
FHLMC, IO, FRN 'X1' 0.301% 25/01/2031	USD	7,233,529	155,447	0.11
FHLMC, IO, FRN, Series K128 'X1' 0.517% 25/03/2031	USD	7,414,281	263,516	0.18
FHLMC, IO, FRN, Series K129 'X1' 1.05% 25/05/2031	USD	1,655,740	117,652	0.08
FHLMC, IO, FRN 'X1' 1.037% 25/06/2031	USD	3,120,848	227,642	0.16
FHLMC G01589 5% 01/09/2033	USD	15,423	16,189	0.01
FHLMC G16582 2.5% 01/06/2028	USD	160,223	157,385	0.11
FHLMC V60906 3% 01/09/2030	USD	110,614	109,827	0.07
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	12,670	637	0.00
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	34,501	1,776	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	10,945	312	0.00
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	21,697	1,300	0.00
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.426% 25/12/2049	USD	712,294	92,872	0.06
FHLMC REMICS, IO, FRN, Series 4954 'SY' 4.426% 25/02/2050	USD	386,119	49,486	0.03
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	534,548	85,739	0.06
FNMA, IO, FRN, Series 2008-17 'KS' 4.726% 25/11/2037	USD	9,256	637	0.00
FNMA BF0125 4% 01/07/2056	USD	1,645,115	1,639,824	1.12
FNMA BF0144 3.5% 01/10/2056	USD	203,001	197,693	0.13
FNMA BF0219 3.5% 01/09/2057	USD	643,755	624,792	0.43
FNMA BF0263 3.5% 01/05/2058	USD	763,246	744,797	0.51
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	151,172	13,167	0.01
FNMA INTEREST STRIP, IO, Series 390 'C7' 4% 25/07/2023	USD	53	1	0.00
FNMA INTEREST STRIP, IO, Series 390 'C8' 4.5% 25/07/2023	USD	164	2	0.00
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 4.376% 25/09/2046	USD	387,493	54,879	0.04
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	26,805	1,521	0.00
FNMA REMICS, IO, Series 2003-22 'IO' 6% 25/04/2033	USD	4,268	795	0.00
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	44,242	3,144	0.00
FNMA REMICS, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	189,453	11,301	0.01
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 4.976% 25/10/2043	USD	431,772	66,339	0.05
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 4.976% 25/03/2032	USD	668,272	61,173	0.04
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	21,739	1,129	0.00
Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	93,318	0.06
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.23% 25/08/2050	USD	500,000	473,717	0.32
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.131% 25/09/2028	USD	305,000	286,223	0.19
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	55,000	49,585	0.03
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	55,000	46,603	0.03
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	28,490	0.02
Gartner, Inc., 144A 4.5% 01/07/2028	USD	75,000	68,249	0.05
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	152,910	0.10
GNMA 2.5% 20/08/2050	USD	655,880	598,856	0.41
GNMA 2% 20/11/2050	USD	2,231,919	1,982,224	1.35
GNMA 2% 20/06/2051	USD	754,596	669,750	0.46
GNMA 3% 20/08/2051	USD	1,838,951	1,727,321	1.18
GNMA 3% 20/10/2051	USD	953,733	895,024	0.61
GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	796,820	632,008	0.43
GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	743,309	0.51
GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,446,401	0.99
GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,313,200	0.89
GNMA, IO, FRN, Series 2015-144 'SA' 4.605% 20/10/2045	USD	366,977	55,822	0.04
GNMA, IO, FRN, Series 2017-176 'SC' 4.605% 20/11/2047	USD	305,445	40,573	0.03
GNMA, IO, FRN, Series 2016-147 'SE' 4.505% 20/10/2046	USD	261,960	30,919	0.02
GNMA, IO, FRN, Series 2019-115 'SW' 4.505% 20/09/2049	USD	408,513	50,950	0.03
GNMA 4746 4.5% 20/07/2040	USD	8,589	8,961	0.01
GNMA 4834 4.5% 20/10/2040	USD	15,327	15,990	0.01
GNMA 745151 4.5% 15/06/2040	USD	145,504	153,011	0.10
GNMA MA1922 5% 20/05/2044	USD	7,122	7,559	0.01
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	305,000	267,708	0.18
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	222,192	0.15
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	210,000	190,461	0.13
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	275,000	260,575	0.18
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	62,113	0.04
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	105,060	0.07
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	270,000	230,517	0.16
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	60,000	48,793	0.03
Griffon Corp. 5.75% 01/03/2028	USD	60,000	54,268	0.04
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	45,777	0.03
GS Mortgage Securities Trust, FRN, Series 2015-GC34 'C' 4.648% 10/10/2048	USD	375,000	347,628	0.24
Gulfport Energy Corp. 8% 17/05/2026	USD	50,000	49,252	0.03
Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	172,930	0.12
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	21,095	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	51,451	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	44,284	0.03
Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	66,154	0.04
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	88,821	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	25,084	0.02
II-VI, Inc., 144A 5% 15/12/2029	USD	55,000	48,119	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	67,457	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	176,139	0.12
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.719% 15/01/2049	USD	315,000	301,822	0.21
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.387% 15/12/2049	USD	100,000	87,618	0.06
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	79,113	0.05
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	55,058	0.04
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.162% 15/10/2050	USD	222,604	200,555	0.14
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	41,723	0.03
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	60,000	47,504	0.03
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	66,000	57,922	0.04
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	45,203	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	51,086	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	226,089	96,088	0.07
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	60,000	51,175	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	60,000	53,371	0.04
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	40,000	33,679	0.02
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	95,000	80,805	0.05
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	62,057	0.04
Magallanes, Inc., 144A 3.755% 15/03/2027	USD	145,000	135,866	0.09
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	405,000	362,628	0.25
Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	78,179	0.05
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	80,000	76,560	0.05
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	45,000	38,347	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	45,000	37,434	0.03
Memorial Health Services 3.447% 01/11/2049	USD	135,000	111,586	0.08
Microchip Technology, Inc. 0.972% 15/02/2024	USD	375,000	356,298	0.24
Microsoft Corp. 3.45% 08/08/2036	USD	113,000	106,812	0.07
Microsoft Corp. 2.921% 17/03/2052	USD	123,000	98,250	0.07
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	61,000	49,186	0.03
Morgan Stanley, FRN 2.72% 22/07/2025	USD	979,000	945,916	0.64
Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	267,471	0.18
Morgan Stanley, FRN 4.21% 20/04/2028	USD	102,000	99,702	0.07
Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	165,268	0.11
Morgan Stanley, FRN 1.928% 28/04/2032	USD	380,000	301,132	0.21
Morgan Stanley, FRN 2.239% 21/07/2032	USD	120,000	97,302	0.07
Morgan Stanley, FRN 2.511% 20/10/2032	USD	56,000	46,298	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	308,306	0.21
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.793% 15/10/2051	USD	400,000	369,545	0.25
MultiCare Health System 2.803% 15/08/2050	USD	145,000	106,276	0.07
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	51,978	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	100,000	86,490	0.06
New Albertsons LP 8% 01/05/2031	USD	75,000	73,473	0.05
New York City Municipal Water Finance Authority 5.724% 15/06/2042	USD	145,000	171,911	0.12
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	180,304	0.12
Newell Brands, Inc. 5.625% 01/04/2036	USD	35,000	30,348	0.02
Newell Brands, Inc. 5.75% 01/04/2046	USD	45,000	36,182	0.02
News Corp., 144A 3.875% 15/05/2029	USD	45,000	38,824	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	70,000	59,992	0.04
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	80,000	75,053	0.05
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	75,105	0.05
Ohio Power Co. 2.9% 01/10/2051	USD	95,000	68,230	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	60,000	52,789	0.04
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	40,000	37,383	0.03
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	59,635	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	68,891	0.05
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	60,000	45,391	0.03
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	45,000	44,866	0.03
Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	186,180	0.13
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	70,000	58,771	0.04
Potomac Electric Power Co. 3.6% 15/03/2024	USD	139,000	139,258	0.09
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	90,000	82,716	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	84,556	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	33,225	0.02
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	141,687	0.10
Range Resources Corp. 8.25% 15/01/2029	USD	85,000	86,417	0.06
Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	175,465	0.12
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	57,534	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	70,000	55,286	0.04
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	200,000	146,299	0.10
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	28,944	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	54,683	0.04
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	114,054	0.08
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	150,000	151,369	0.10
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	280,000	289,813	0.20
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	75,000	60,581	0.04
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	60,000	48,863	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	54,068	0.04
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	74,190	0.05
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	47,206	0.03
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	17,295	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	185,000	170,190	0.12
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	65,000	65,766	0.04
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	85,000	73,855	0.05
Sprint Capital Corp. 8.75% 15/03/2032	USD	195,000	234,636	0.16
Sprint Corp. 7.625% 01/03/2026	USD	85,000	89,642	0.06
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	55,000	48,212	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	61,109	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	85,584	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	40,000	33,750	0.02
Staples, Inc., 144A 10.75% 15/04/2027	USD	51,000	34,308	0.02
State of Hawaii Airports System 3.14% 01/07/2047	USD	210,000	149,256	0.10
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	55,000	45,037	0.03
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	55,000	48,085	0.03
Switch Ltd., 144A 3.75% 15/09/2028	USD	55,000	54,518	0.04
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	55,000	53,272	0.04
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	75,000	59,870	0.04
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	170,000	153,560	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Texas Health Resources 3.372% 15/11/2051	USD	95,000	75,840	0.05
Time Warner Cable LLC 5.5% 01/09/2041	USD	19,000	16,632	0.01
Time Warner Cable LLC 4.5% 15/09/2042	USD	217,000	169,535	0.12
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	221,000	217,394	0.15
Trinity Health Corp. 3.434% 01/12/2048	USD	55,000	45,924	0.03
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	50,000	49,652	0.03
UMBS 4% 01/05/2049	USD	758,660	758,950	0.52
UMBS 3% 01/02/2050	USD	764,693	713,001	0.49
UMBS 2.5% 01/07/2050	USD	181,425	164,076	0.11
UMBS 3% 01/07/2050	USD	385,493	359,859	0.25
UMBS 2.5% 01/08/2050	USD	248,530	224,739	0.15
UMBS 2.5% 01/09/2050	USD	804,846	727,903	0.50
UMBS 2.5% 01/09/2050	USD	834,204	756,023	0.52
UMBS 2.5% 01/10/2050	USD	476,193	432,308	0.29
UMBS 2.5% 01/12/2050	USD	1,015,837	911,282	0.62
UMBS 2.5% 01/02/2051	USD	416,611	376,752	0.26
UMBS 2% 01/03/2051	USD	5,030,368	4,359,949	2.97
UMBS 2.5% 01/03/2051	USD	333,074	301,859	0.21
UMBS 3% 01/08/2051	USD	474,110	442,578	0.30
UMBS 2.5% 01/11/2051	USD	653,442	591,896	0.40
UMBS 2.5% 01/12/2051	USD	515,504	465,177	0.32
UMBS 190360 5% 01/08/2035	USD	41,997	44,075	0.03
UMBS 890720 4.5% 01/07/2044	USD	306,433	315,291	0.21
UMBS 890870 3.5% 01/08/2032	USD	364,917	361,899	0.25
UMBS AI1193 4.5% 01/04/2041	USD	391,657	401,925	0.27
UMBS AI9856 5% 01/09/2041	USD	11,343	11,878	0.01
UMBS AK4520 4% 01/03/2042	USD	16,272	16,361	0.01
UMBS AL2922 4% 01/12/2042	USD	23,658	23,845	0.02
UMBS AL6146 3.5% 01/01/2030	USD	263,270	262,227	0.18
UMBS AL7522 4.5% 01/06/2044	USD	168,907	172,611	0.12
UMBS AL8832 4.5% 01/10/2042	USD	128,762	132,645	0.09
UMBS AL9514 4% 01/02/2043	USD	34,413	34,684	0.02
UMBS AL9750 4% 01/03/2044	USD	49,265	49,652	0.03
UMBS AS8011 2.5% 01/09/2031	USD	237,951	232,324	0.16
UMBS AS8388 2.5% 01/11/2031	USD	193,606	189,014	0.13
UMBS BC2863 2.5% 01/09/2031	USD	240,935	235,238	0.16
UMBS BM3681 2.5% 01/05/2030	USD	178,941	174,724	0.12
UMBS BM5914 3.5% 01/04/2049	USD	318,141	309,168	0.21
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	166,779	150,423	0.10
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	75,000	66,109	0.04
University of Southern California 3.226% 01/10/2120	USD	100,000	67,319	0.05
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	50,000	41,782	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	67,000	67,039	0.05
Verizon Communications, Inc. 2.355% 15/03/2032	USD	505,000	419,018	0.29
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	75,000	71,303	0.05
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	85,106	0.06
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	119,000	109,474	0.07
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	135,679	0.09
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	80,000	63,226	0.04
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	556,000	530,472	0.36
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	602,000	566,922	0.39
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'A4' 4.152% 15/08/2051	USD	675,000	665,094	0.45
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 'B' 3.811% 15/11/2049	USD	234,000	216,419	0.15
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	500,000	448,939	0.31
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	70,000	68,773	0.05
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	50,000	39,080	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	51,825	0.04
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	65,000	59,441	0.04
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	30,000	29,156	0.02
			62,668,986	**42.71**
Total Bonds			**73,156,889**	**49.85**
Total Transferable securities and money market instruments dealt in on another regulated market			**73,156,889**	**49.85**
Other transferable securities and money market instruments				
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	28	69,300	0.05
			69,300	**0.05**
Total Convertible Bonds			**69,300**	**0.05**
Equities				
United States of America				
Claires Holdings*	USD	41	10,763	0.01
MYT Holding LLC Preference*	USD	27,962	30,618	0.02
			41,381	**0.03**
Total Equities			**41,381**	**0.03**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	628	28,260	0.02
			28,260	**0.02**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	116	1,566	0.00
			1,566	**0.00**
Total Warrants			**29,826**	**0.02**
Total Other transferable securities and money market instruments			**140,507**	**0.10**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,112,583	13,112,582	8.94
			13,112,582	**8.94**
Total Collective Investment Schemes - UCITS			**13,112,582**	**8.94**
Total Units of authorised UCITS or other collective investment undertakings			**13,112,582**	**8.94**
Total Investments			**145,713,223**	**99.30**
Cash			**456,741**	**0.31**
Other Assets/(Liabilities)			**570,960**	**0.39**
Total Net Assets			**146,740,924**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	71.78
Luxembourg	9.01
United Kingdom	2.81
Mexico	2.08
France	1.86
Cayman Islands	1.16
Australia	0.94
Switzerland	0.77
Canada	0.66
Supranational	0.62
Netherlands	0.58
Bermuda	0.55
Chile	0.54
Virgin Islands, British	0.53
Japan	0.52
Spain	0.48
Ireland	0.48
Indonesia	0.45
Colombia	0.43
Hong Kong	0.34
Dominican Republic	0.33
India	0.31
Germany	0.29
Panama	0.28
Israel	0.27
Jersey	0.27
South Korea	0.27
Peru	0.26
Italy	0.13
Angola	0.13
Morocco	0.10
Liberia	0.07
Total Investments	**99.30**
Cash and other assets/(liabilities)	0.70
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/07/2052	USD	700,000	722,326	7,041	0.49
United States of America	GNMA, 4.50%, 15/08/2052	USD	1,500,000	1,511,719	1,758	1.03
United States of America	GNMA, 5.50%, 15/08/2052	USD	2,150,000	2,209,503	18,741	1.51
United States of America	UMBS, 5.50%, 25/08/2050	USD	1,550,000	1,598,770	18,860	1.09
United States of America	UMBS, 4.50%, 25/07/2052	USD	1,500,000	1,500,234	(13,945)	1.02
United States of America	UMBS, 5.00%, 25/07/2052	USD	1,000,000	1,017,559	(5,362)	0.69
Total To Be Announced Contracts Long Positions				**8,560,111**	**27,093**	**5.83**
Net To Be Announced Contracts				**8,560,111**	**27,093**	**5.83**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	10,532	EUR	10,051	05/07/2022	RBC	62	-
USD	67,464	EUR	62,649	06/09/2022	Barclays	1,896	-
USD	57,804	EUR	54,821	06/09/2022	BNP Paribas	427	-
USD	23,169	EUR	21,944	06/09/2022	Citibank	202	-
USD	148,163	EUR	139,355	06/09/2022	HSBC	2,312	0.01
USD	14,782	EUR	13,845	06/09/2022	Merrill Lynch	292	-
USD	46,317	EUR	44,166	06/09/2022	RBC	93	-
USD	23,154	EUR	21,459	06/09/2022	Standard Chartered	695	-
USD	63,698	EUR	60,134	06/09/2022	State Street	760	-
USD	88,797	GBP	71,926	15/08/2022	RBC	1,267	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,006**	**0.01**
EUR	53,103	USD	56,442	06/09/2022	BNP Paribas	(863)	-
EUR	6,601,604	USD	7,109,056	06/09/2022	HSBC	(199,723)	(0.14)
EUR	116,170	USD	124,521	06/09/2022	RBC	(2,936)	-
EUR	47,397	USD	50,535	06/09/2022	Standard Chartered	(928)	-
EUR	42,867	USD	45,886	06/09/2022	State Street	(1,022)	-
USD	21,564	EUR	20,640	06/09/2022	BNP Paribas	(39)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(205,511)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(197,505)**	**(0.13)**

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	43	USD	9,020,426	44,027	0.03
US 5 Year Note, 30/09/2022	(8)	USD	(895,656)	5,180	-
US 10 Year Ultra Bond, 21/09/2022	(82)	USD	(10,400,547)	234,328	0.16
US Ultra Bond, 21/09/2022	(53)	USD	(8,141,297)	70,055	0.05
Total Unrealised Gain on Financial Futures Contracts				**353,590**	**0.24**
US 10 Year Note, 21/09/2022	13	USD	1,535,320	(25,945)	(0.02)
US Long Bond, 21/09/2022	93	USD	12,829,641	(308,610)	(0.21)
Total Unrealised Loss on Financial Futures Contracts				**(334,555)**	**(0.23)**
Net Unrealised Gain on Financial Futures Contracts				**19,035**	**0.01**

1. Total Expense Ratios

	For the period ended 30 Jun 22+	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21+	For the year ended 31 Dec 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.78%	1.73%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.74%	1.74%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend I2 (dist) - EUR*	0.61%	0.61%	0.61%	0.61%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Europe Strategic Dividend X (div) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Jan-16

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 22+	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21+	For the year ended 31 Dec 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend D (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.51%	2.50%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.79%	2.79%	2.79%	2.79%	2.80%	2.80%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	2.52%	2.55%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	28-Mar-22
JPM Global Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.75%	1.75%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.54%	2.55%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Apr-10
JPM Global Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Global Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-99
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR*	0.92%	0.92%	0.92%	0.92%	0.95%	-	0.95%	25-Jun-21
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity C (dist) - GBP*	0.93%	0.93%	0.93%	0.93%	0.94%	-	0.95%	30-Apr-21
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Mar-22
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	04-Feb-21
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 22+	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21+	For the year ended 31 Dec 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I2 (acc) - EUR*^	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.70%	1.69%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.64%	1.64%	1.64%	1.64%	1.69%	1.69%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.68%	0.69%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.69%	0.69%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.23%	2.25%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.18%	2.18%	2.18%	2.18%	2.20%	2.20%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD	0.63%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.54%	0.56%	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.54%	0.54%	0.56%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.63%	1.63%	1.63%	1.63%	1.64%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.13%	2.13%	2.13%	2.13%	2.14%	2.15%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-13

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 22+	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21+	For the year ended 31 Dec 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.42%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.37%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.37%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.38%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.42%	1.42%	1.42%	1.42%	1.41%	1.41%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.42%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.39%	1.39%	1.39%	1.39%	1.39%	1.40%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.42%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.40%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.73%	0.73%	0.73%	0.73%	0.73%	0.72%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.79%	1.76%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	19-Mar-20
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.44%	2.44%	2.44%	2.44%	2.44%	2.43%	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.68%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.61%	08-Jun-18
JPM Global Income T (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.10%	0.10%	0.10%	0.10%	0.09%	0.09%	0.10%	16-Nov-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 22+	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21+	For the year ended 31 Dec 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.43%	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Income Sustainable Fund								
JPM Global Income Sustainable A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.42%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.41%	-	1.45%	22-Feb-21
JPM Global Income Sustainable C (acc) - CHF (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.70%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - SEK (hedged)	0.75%	0.75%	0.75%	0.75%	0.71%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - CHF (hedged)	0.72%	0.72%	0.72%	0.72%	0.71%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	22-Feb-21
JPM Global Income Sustainable D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Feb-21
JPM Global Income Sustainable D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Feb-21
JPM Global Income Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.70%	-	0.71%	22-Feb-21
JPM Global Income Sustainable I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	22-Feb-21
JPM Global Income Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	22-Feb-21
JPM Global Income Sustainable T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Feb-21

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1. Total Expense Ratios (continued)

	For the period ended 30 Jun 22*	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21*	For the year ended 31 Dec 20+	Capped Expense Ratio 30 Jun 22*	Inception Date
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - NOK (hedged)*	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jul-16
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	25-Aug-21
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	01-Apr-22
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Dec-15
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	0.71%	0.71%	0.71%	0.71%	0.71%	0.65%	0.71%	20-Jul-20
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 22+	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21+	For the year ended 31 Dec 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Investment Funds - Global Macro Sustainable Fund								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	10-Dec-21
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.72%	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	04-Jun-21
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Oct-20
JPM Global Macro Sustainable X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	08-Dec-21
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	01-Feb-21
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund								
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund								
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund								
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	08-Dec-21
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	-	-	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.40%	1.40%	1.40%	1.40%	1.55%	1.55%	1.40%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.40%	1.37%	1.40%	1.37%	1.53%	1.49%	1.40%	15-Jun-04
JPM Global Convertibles Conservative A (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	-	-	1.40%	04-Mar-22
JPM Global Convertibles Conservative A (dist) - USD	1.40%	1.40%	1.40%	1.40%	1.55%	1.55%	1.40%	27-Feb-14
JPM Global Convertibles Conservative A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.55%	1.55%	1.40%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - SEK (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.95%	0.95%	0.75%	08-Aug-05
JPM Global Convertibles Conservative C (div) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (div) - USD*	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	04-Mar-22
JPM Global Convertibles Conservative C (mth) - USD	0.75%	0.75%	0.75%	0.75%	0.95%	0.95%	0.75%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	-	-	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (acc) - USD	1.90%	1.90%	1.90%	1.90%	2.05%	2.04%	1.90%	28-Sep-04
JPM Global Convertibles Conservative D (div) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	-	-	1.90%	04-Mar-22
JPM Global Convertibles Conservative D (mth) - USD	1.90%	1.90%	1.90%	1.90%	2.05%	2.05%	1.90%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	04-Mar-22
JPM Global Convertibles Conservative I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.91%	0.91%	0.71%	01-Mar-07
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	04-Mar-22
JPM Global Convertibles Conservative S2 (acc) - USD*	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	04-Mar-22
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

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

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 22+	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21+	For the year ended 31 Dec 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)								
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Aug-20
JPM Global Opportunistic Convertibles Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	21-Jul-20
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.07%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.07%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.06%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.12%	1.12%	1.12%	1.12%	1.15%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - USD	1.11%	1.11%	1.11%	1.11%	1.15%	1.15%	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.07%	1.07%	1.07%	1.07%	1.09%	1.08%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	01-Sep-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.52%	1.52%	1.52%	1.52%	1.53%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.10%	2.10%	2.10%	2.10%	2.11%	2.15%	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.11%	2.11%	2.11%	2.11%	2.11%	2.12%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.07%	2.07%	2.07%	2.07%	2.08%	2.09%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.46%	1.49%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 30 Jun 22+	For the period ended 30 Jun 22 (a)	For the period ended 30 Jun 22 (b)	For the period ended 30 Jun 22 (c)	For the year ended 31 Dec 21+	For the year ended 31 Dec 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Jul-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Jun-19
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-18
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07

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2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund
To achieve a return in excess of the European equity markets by investing primarily in European companies.

JPMorgan Investment Funds - Europe Strategic Dividend Fund
To provide long-term returns by investing primarily in high dividend-yielding equity securities of European companies.

JPMorgan Investment Funds - Global Dividend Fund
To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

JPMorgan Investment Funds - Global Select Equity Fund
To achieve a return in excess of the global equity markets by investing primarily in companies, globally.

JPMorgan Investment Funds - Japan Sustainable Equity Fund
To provide long-term capital growth by investing primarily in Japanese companies with positive Environmental and Social (E/S) Characteristics or companies that demonstrate improving E/S. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Investment Funds - Japan Strategic Value Fund
To provide long-term capital growth by investing primarily in a value style biased portfolio of Japanese companies.

JPMorgan Investment Funds - US Select Equity Fund
To achieve a return in excess of the US equity market by investing primarily in US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Global Balanced Fund
To provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally, using derivatives where appropriate.

JPMorgan Investment Funds - Global Income Fund
To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

JPMorgan Investment Funds - Global Income Conservative Fund
To provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities, globally, and through the use of derivatives.

JPMorgan Investment Funds - Global Income Sustainable Fund
To provide regular income by investing primarily in a portfolio of income generating securities with positive E/S characteristics globally and through the use of derivatives. Securities with positive E/S characteristics are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Investment Funds - Global Macro Fund
To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivatives where appropriate. The Sub-Fund seeks to have a volatility lower than two-thirds of the MSCI All Country World Index (Total Return Net).

JPMorgan Investment Funds - Global Macro Opportunities Fund
To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where appropriate.

JPMorgan Investment Funds - Global Macro Sustainable Fund
To achieve a return in excess of its cash benchmark by investing globally in a portfolio of Sustainable Securities, currencies and using derivatives where appropriate. Securities with positive E/S characteristics are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and social issues.

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund
To provide long-term capital growth by investing in a flexible cautious portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A cautious portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be lower than a moderate or growth portfolio.

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund
To provide long-term capital growth by investing in a flexible balanced portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A balanced portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious portfolio.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund

To provide long-term capital growth by investing in a flexible growth portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A growth portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious or balanced portfolio.

Convertibles Sub-Funds

JPMorgan Investment Funds - Global Convertibles Conservative Fund

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

To provide regular income and the potential for capital growth by investing primarily in a portfolio of convertible securities globally, focusing on securities trading below par value.

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global below investment grade corporate debt securities, using derivatives where appropriate.

JPMorgan Investment Funds - Income Opportunity Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, and using derivatives where appropriate.

JPMorgan Investment Funds - US Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US debt securities, using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each SICAV's financial year.

The details below relate to the period from 1 January 2022 to 30 June 2022.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less than or equal to 1.0 then volatility will be Medium.
If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.
If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	-10.79%	-20.06%	-14.15%	-14.30%	2.00%	2.10%	High
JPM Europe Select Equity A (acc) - EUR	-11.99%	-19.41%	-12.16%	-11.50%	6.28%	3.22%	High
JPM Europe Select Equity A (acc) - USD	-17.36%	-25.95%	-21.06%	-22.41%	2.23%	0.02%	High
JPM Europe Select Equity A (dist) - EUR	-12.01%	-19.43%	-12.21%	-11.58%	6.19%	3.01%	High
JPM Europe Select Equity A (dist) - GBP	-10.76%	-17.75%	-12.52%	-11.74%	2.81%	1.44%	High
JPM Europe Select Equity C (acc) - EUR	-11.76%	-19.01%	-11.51%	-10.62%	7.41%	4.33%	High
JPM Europe Select Equity C (acc) - USD	-17.15%	-25.57%	-20.44%	-21.60%	3.35%	1.13%	High
JPM Europe Select Equity C (dist) - EUR	-11.77%	-18.98%	-11.48%	-10.59%	7.44%	4.15%	High
JPM Europe Select Equity C (dist) - GBP	-10.51%	-17.31%	-11.81%	-10.77%	3.98%	2.52%	High
JPM Europe Select Equity D (acc) - EUR	-12.17%	-19.75%	-12.72%	-12.26%	5.33%	2.29%	High
JPM Europe Select Equity D (acc) - USD	-17.53%	-26.24%	-21.53%	-23.03%	1.42%	-0.73%	High
JPM Europe Select Equity I (acc) - EUR	-11.76%	-18.99%	-11.49%	-10.58%	7.46%	4.37%	High
JPM Europe Select Equity I (acc) - USD (hedged)	-11.01%	-18.40%	-11.41%	-10.44%	7.54%	4.91%	High
JPM Europe Select Equity I (dist) - EUR	-11.76%	-18.96%	-11.44%	-10.55%	7.49%	4.20%	High
JPM Europe Select Equity I2 (acc) - EUR	-11.74%	-18.95%	-11.41%	-10.50%	7.57%	4.49%	High
JPM Europe Select Equity I2 (acc) - USD	-17.12%	-25.51%	-20.35%	-21.48%	3.50%	1.27%	High
JPM Europe Select Equity X (acc) - EUR	-11.65%	-18.79%	-11.15%	-10.13%	8.04%	4.95%	High
JPM Europe Select Equity X (acc) - USD (hedged)	-10.90%	-18.20%	-11.08%	-9.98%	8.12%	5.50%	High
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	-8.91%	-13.60%	-6.61%	-6.70%	10.46%	0.84%	High
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	-7.42%	-11.63%	-5.24%	-5.20%	11.03%	1.27%	High
JPM Europe Strategic Dividend A (acc) - USD (hedged)	-8.32%	-12.86%	-6.64%	-6.71%	10.10%	1.03%	High
JPM Europe Strategic Dividend A (dist) - EUR	-8.92%	-13.60%	-6.62%	-6.71%	10.42%	0.62%	High
JPM Europe Strategic Dividend A (div) - EUR	-8.86%	-13.44%	-6.33%	-6.32%	10.52%	0.79%	High
JPM Europe Strategic Dividend A (mth) - EUR	-8.84%	-13.45%	-6.38%	-6.41%	10.61%	0.79%	High
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	-7.82%	-11.87%	-4.97%	-4.32%	13.07%	2.85%	High
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	-8.36%	-12.83%	-6.58%	-6.57%	10.18%	0.74%	High
JPM Europe Strategic Dividend A (mth) - USD (hedged)	-8.24%	-12.69%	-6.36%	-6.34%	10.39%	1.06%	High
JPM Europe Strategic Dividend C (acc) - EUR	-8.71%	-13.22%	-6.00%	-5.89%	11.53%	1.75%	High
JPM Europe Strategic Dividend C (acc) - USD (hedged)	-8.12%	-12.46%	-6.01%	-5.85%	11.23%	1.98%	High
JPM Europe Strategic Dividend C (dist) - EUR	-8.71%	-13.21%	-5.99%	-5.88%	11.52%	1.48%	High
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	-8.66%	-13.23%	-7.16%	-7.17%	9.91%	0.34%	High
JPM Europe Strategic Dividend C (dist) - GBP	-7.41%	-11.47%	-6.41%	-6.13%	7.78%	-0.04%	High
JPM Europe Strategic Dividend C (div) - EUR	-8.66%	-13.05%	-5.71%	-5.50%	11.58%	1.67%	High
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	-8.15%	-12.38%	-5.94%	-5.71%	11.28%	1.66%	High
JPM Europe Strategic Dividend C (mth) - USD (hedged)	-8.03%	-12.31%	-5.76%	-5.53%	11.43%	1.94%	High
JPM Europe Strategic Dividend D (acc) - EUR	-9.10%	-13.95%	-7.19%	-7.47%	9.48%	0.01%	High
JPM Europe Strategic Dividend D (div) - EUR	-9.03%	-13.75%	-6.83%	-7.00%	9.66%	0.09%	High
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	-8.96%	-13.79%	-8.04%	-8.34%	8.24%	-0.82%	High
JPM Europe Strategic Dividend D (mth) - USD (hedged)	-8.43%	-13.05%	-6.93%	-7.09%	9.46%	0.28%	High
JPM Europe Strategic Dividend F (mth) - USD (hedged)	-8.48%	-13.15%	-7.09%	-7.32%	9.18%	0.05%	High
JPM Europe Strategic Dividend I (acc) - EUR	-8.70%	-13.20%	-5.97%	-5.85%	11.58%	1.79%	High
JPM Europe Strategic Dividend I (dist) - EUR	-8.70%	-13.19%	-5.96%	-5.83%	11.57%	1.50%	High
JPM Europe Strategic Dividend I2 (acc) - EUR	-8.67%	-13.13%	-5.87%	-5.71%	11.77%	1.96%	High
JPM Europe Strategic Dividend I2 (dist) - EUR*	-	-	-	-	-	-	High
JPM Europe Strategic Dividend X (acc) - EUR	-8.55%	-12.91%	-5.50%	-5.22%	12.40%	2.50%	High
JPM Europe Strategic Dividend X (div) - EUR	-8.50%	-12.74%	-5.22%	-4.85%	12.42%	2.38%	High

* Share Class inactive at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	-7.92%	-7.54%	2.02%	4.12%	20.02%	12.88%	High
JPM Global Dividend A (acc) - EUR (hedged)	-12.28%	-13.44%	-6.46%	-6.30%	15.05%	8.73%	High
JPM Global Dividend A (acc) - USD	-13.53%	-15.10%	-8.28%	-8.67%	15.07%	8.96%	High
JPM Global Dividend A (dist) - EUR (hedged)	-12.29%	-13.44%	-6.46%	-6.29%	15.05%	8.68%	High
JPM Global Dividend A (dist) - USD	-13.53%	-15.08%	-8.25%	-8.64%	15.09%	8.89%	High
JPM Global Dividend A (div) - EUR	-7.89%	-7.48%	2.11%	4.21%	19.78%	12.41%	High
JPM Global Dividend A (div) - EUR (hedged)	-12.26%	-13.34%	-6.27%	-6.05%	15.11%	8.54%	High
JPM Global Dividend A (div) - USD	-13.51%	-14.99%	-8.06%	-8.38%	15.20%	8.80%	High
JPM Global Dividend A (mth) - SGD	-11.03%	-12.20%	-5.78%	-5.14%	-	-	High
JPM Global Dividend A (mth) - USD	-13.49%	-14.98%	-8.07%	-8.40%	-	-	High
JPM Global Dividend A (mth) - USD (hedged)	-11.49%	-12.50%	-5.08%	-4.73%	16.87%	10.53%	High
JPM Global Dividend C (acc) - EUR	-7.69%	-7.09%	2.78%	5.16%	21.43%	14.29%	High
JPM Global Dividend C (acc) - USD	-13.32%	-14.68%	-7.59%	-7.75%	16.38%	10.24%	High
JPM Global Dividend C (dist) - EUR	-7.69%	-7.06%	2.81%	5.18%	21.37%	14.06%	High
JPM Global Dividend C (dist) - EUR (hedged)	-12.06%	-12.93%	-5.66%	-5.26%	16.42%	9.84%	High
JPM Global Dividend D (acc) - EUR (hedged)	-12.44%	-13.75%	-6.97%	-6.97%	14.10%	7.81%	High
JPM Global Dividend D (acc) - USD	-13.70%	-15.42%	-8.79%	-9.35%	14.10%	8.01%	High
JPM Global Dividend D (div) - EUR (hedged)	-12.41%	-13.64%	-6.76%	-6.70%	14.22%	7.68%	High
JPM Global Dividend D (mth) - EUR (hedged)	-12.40%	-13.65%	-6.79%	-6.75%	14.28%	7.69%	High
JPM Global Dividend F (mth) - USD (hedged)	-11.69%	-12.92%	-5.77%	-5.65%	15.59%	9.28%	High
JPM Global Dividend I (acc) - EUR	-7.69%	-7.07%	2.81%	5.19%	21.47%	-	High
JPM Global Dividend I (acc) - EUR (hedged)	-12.06%	-12.99%	-5.74%	-5.32%	16.42%	-	High
JPM Global Dividend I (div) - USD	-13.28%	-14.56%	-7.35%	-7.44%	16.53%	-	High
JPM Global Dividend T (acc) - EUR (hedged)	-12.44%	-13.74%	-6.96%	-6.96%	14.12%	7.82%	High
JPM Global Dividend X (acc) - USD	-13.18%	-14.41%	-7.14%	-7.15%	17.25%	11.10%	High
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	-12.31%	-14.46%	-8.10%	-6.22%	11.07%	10.88%	High
JPM Global Select Equity A (acc) - EUR	-13.50%	-14.00%	-6.03%	-3.23%	15.98%	12.17%	High
JPM Global Select Equity A (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Global Select Equity A (acc) - SGD	-16.50%	-18.48%	-13.37%	-12.07%	11.12%	9.40%	High
JPM Global Select Equity A (acc) - USD	-18.77%	-21.02%	-15.49%	-15.08%	11.36%	8.37%	High
JPM Global Select Equity A (dist) - USD	-18.78%	-21.05%	-15.53%	-15.13%	11.30%	8.28%	High
JPM Global Select Equity C (acc) - EUR	-13.27%	-13.55%	-5.28%	-2.19%	17.43%	13.70%	High
JPM Global Select Equity C (acc) - USD	-18.56%	-20.61%	-14.83%	-14.19%	12.66%	9.71%	High
JPM Global Select Equity C (dist) - USD	-18.56%	-20.57%	-14.79%	-14.15%	12.73%	9.60%	High
JPM Global Select Equity D (acc) - EUR	-13.68%	-14.34%	-6.63%	-4.14%	-	-	High
JPM Global Select Equity D (acc) - USD	-18.93%	-21.33%	-15.99%	-15.75%	10.40%	7.38%	High
JPM Global Select Equity I (acc) - USD	-18.56%	-20.60%	-14.81%	-14.16%	12.71%	-	High
JPM Global Select Equity I2 (acc) - EUR	-13.24%	-13.49%	-5.18%	-2.05%	-	-	High
JPM Global Select Equity I2 (acc) - USD	-18.53%	-20.56%	-14.75%	-14.08%	12.83%	9.89%	High
JPM Global Select Equity X (acc) - USD	-18.45%	-20.40%	-14.48%	-13.72%	13.35%	10.42%	High
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	-10.95%	-21.12%	-21.75%	-13.41%	1.09%	1.63%	High
JPM Japan Sustainable Equity A (acc) - JPY	-6.47%	-14.39%	-14.47%	-6.73%	9.92%	7.02%	High
JPM Japan Sustainable Equity A (dist) - JPY	-6.48%	-14.39%	-14.47%	-6.73%	9.92%	6.99%	High
JPM Japan Sustainable Equity C (acc) - EUR*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity C (acc) - EUR (hedged)	-6.37%	-14.32%	-14.55%	-6.76%	-	-	High
JPM Japan Sustainable Equity C (acc) - JPY	-6.28%	-14.03%	-13.92%	-5.94%	10.95%	8.07%	High
JPM Japan Sustainable Equity C (acc) - USD (hedged)	-5.77%	-13.79%	-13.70%	-5.61%	11.21%	8.54%	High
JPM Japan Sustainable Equity C (dist) - GBP*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity D (acc) - JPY	-6.65%	-14.71%	-14.95%	-7.44%	9.03%	6.12%	High
JPM Japan Sustainable Equity I (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	High
JPM Japan Sustainable Equity X (acc) - JPY	-6.10%	-13.69%	-13.41%	-5.19%	11.93%	9.08%	High

* Share Class inactive at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	-7.42%	-7.93%	-10.42%	-4.71%	10.41%	5.70%	High
JPM Japan Strategic Value A (acc) - EUR (hedged)	-3.07%	-0.90%	-3.25%	1.22%	19.31%	10.22%	High
JPM Japan Strategic Value A (acc) - JPY	-2.77%	-0.08%	-2.10%	2.63%	20.85%	11.71%	High
JPM Japan Strategic Value A (acc) - USD (hedged)	-2.53%	-0.09%	-2.10%	2.67%	20.82%	11.92%	High
JPM Japan Strategic Value A (dist) - GBP	-6.09%	-5.97%	-10.71%	-4.85%	6.80%	3.95%	High
JPM Japan Strategic Value C (acc) - EUR (hedged)	-2.86%	-0.48%	-2.63%	2.09%	20.50%	11.35%	High
JPM Japan Strategic Value C (acc) - JPY	-2.56%	0.35%	-1.47%	3.51%	22.07%	12.88%	High
JPM Japan Strategic Value C (acc) - USD (hedged)	-2.32%	0.33%	-1.48%	3.55%	22.03%	13.09%	High
JPM Japan Strategic Value D (acc) - EUR	-7.59%	-8.27%	-10.93%	-5.41%	9.52%	4.83%	High
JPM Japan Strategic Value D (acc) - EUR (hedged)	-3.25%	-1.27%	-3.79%	0.47%	18.28%	9.25%	High
JPM Japan Strategic Value D (acc) - JPY	-2.95%	-0.45%	-2.64%	1.87%	19.80%	10.71%	High
JPM Japan Strategic Value I (acc) - EUR (hedged)	-2.85%	-0.45%	-2.60%	2.13%	20.56%	11.40%	High
JPM Japan Strategic Value I2 (acc) - EUR*^+	-	-	-	-	-	-	High
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	-2.81%	-0.38%	-2.50%	2.29%	20.77%	11.60%	High
JPM Japan Strategic Value X (acc) - JPY	-2.37%	0.75%	-0.88%	4.35%	23.23%	14.00%	High
JPM Japan Strategic Value X (acc) - USD	-12.70%	-14.68%	-18.46%	-15.01%	8.02%	4.20%	High
JPM Japan Strategic Value X (acc) - USD (hedged)	-2.13%	0.74%	-0.88%	4.38%	23.19%	14.22%	High
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	-19.96%	-23.83%	-16.19%	-14.32%	9.84%	9.54%	High
JPM US Select Equity A (acc) - EUR	-13.93%	-15.81%	-5.03%	-0.42%	16.24%	16.03%	High
JPM US Select Equity A (acc) - EUR (hedged)	-20.04%	-23.73%	-15.98%	-14.20%	9.81%	9.77%	High
JPM US Select Equity A (acc) - USD	-19.17%	-22.68%	-14.60%	-12.63%	11.57%	11.86%	High
JPM US Select Equity A (dist) - GBP	-12.73%	-14.13%	-5.43%	-0.69%	12.15%	13.74%	High
JPM US Select Equity A (dist) - USD	-19.18%	-22.70%	-14.63%	-12.66%	11.54%	11.81%	High
JPM US Select Equity C (acc) - EUR	-13.71%	-15.38%	-4.30%	0.59%	17.60%	17.56%	High
JPM US Select Equity C (acc) - EUR (hedged)	-19.84%	-23.36%	-15.36%	-13.35%	11.01%	11.08%	High
JPM US Select Equity C (acc) - USD	-18.97%	-22.31%	-13.97%	-11.77%	12.81%	13.22%	High
JPM US Select Equity C (dist) - GBP	-12.48%	-13.65%	-4.64%	0.42%	13.50%	15.21%	High
JPM US Select Equity C (dist) - USD	-18.98%	-22.30%	-13.97%	-11.76%	12.82%	13.15%	High
JPM US Select Equity D (acc) - EUR	-14.06%	-16.07%	-5.48%	-1.04%	15.44%	15.14%	High
JPM US Select Equity D (acc) - EUR (hedged)	-20.14%	-23.93%	-16.31%	-14.65%	9.17%	9.08%	High
JPM US Select Equity D (acc) - USD	-19.28%	-22.89%	-14.94%	-13.09%	10.94%	11.16%	High
JPM US Select Equity I (acc) - EUR	-13.71%	-15.38%	-4.30%	0.61%	17.63%	17.59%	High
JPM US Select Equity I (acc) - EUR (hedged)	-19.82%	-23.34%	-15.32%	-13.30%	11.07%	11.14%	High
JPM US Select Equity I (acc) - USD	-18.96%	-22.29%	-13.95%	-11.73%	12.86%	13.29%	High
JPM US Select Equity I (dist) - USD	-18.96%	-22.28%	-13.94%	-	-	-	High
JPM US Select Equity I2 (acc) - EUR	-13.68%	-15.33%	-4.22%	0.72%	17.78%	17.76%	High
JPM US Select Equity I2 (acc) - EUR (hedged)	-19.81%	-23.31%	-15.28%	-13.23%	11.18%	11.27%	High
JPM US Select Equity I2 (acc) - USD	-18.94%	-22.25%	-13.88%	-11.64%	12.99%	13.43%	High
JPM US Select Equity X (acc) - USD	-18.87%	-22.11%	-13.63%	-11.29%	13.49%	13.99%	High
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	-10.24%	-15.20%	-12.65%	-12.72%	1.78%	1.51%	Medium
JPM Global Balanced A (acc) - USD (hedged)	-9.72%	-14.40%	-11.61%	-11.51%	2.97%	2.95%	Medium
JPM Global Balanced A (dist) - EUR	-10.24%	-15.20%	-12.66%	-12.73%	1.78%	1.51%	Medium
JPM Global Balanced A (dist) - USD (hedged)	-9.73%	-14.40%	-11.63%	-11.53%	2.97%	2.95%	Medium
JPM Global Balanced A (mth) - USD (hedged)	-9.71%	-14.36%	-11.54%	-11.41%	3.12%	3.01%	Medium
JPM Global Balanced C (acc) - EUR	-10.08%	-14.89%	-12.17%	-12.08%	2.56%	2.30%	Medium
JPM Global Balanced C (acc) - USD (hedged)	-9.56%	-14.09%	-11.13%	-10.86%	3.77%	3.77%	Medium
JPM Global Balanced C (dist) - EUR	-10.08%	-14.84%	-12.12%	-12.02%	2.59%	2.31%	Medium
JPM Global Balanced C (dist) - USD (hedged)	-9.56%	-14.02%	-11.06%	-10.80%	3.82%	3.78%	Medium
JPM Global Balanced C (mth) - USD (hedged)	-9.54%	-14.04%	-11.04%	-10.74%	3.91%	3.82%	Medium
JPM Global Balanced D (acc) - EUR	-10.36%	-15.41%	-12.99%	-13.17%	1.26%	0.99%	Medium
JPM Global Balanced D (acc) - USD (hedged)	-9.84%	-14.61%	-11.95%	-11.97%	2.44%	2.41%	Medium
JPM Global Balanced D (mth) - USD (hedged)	-9.82%	-14.57%	-11.87%	-11.85%	2.60%	2.48%	Medium
JPM Global Balanced I (acc) - EUR	-10.07%	-14.87%	-12.15%	-12.04%	2.60%	2.34%	Medium
JPM Global Balanced I (acc) - USD (hedged)	-9.55%	-14.07%	-11.11%	-10.82%	-	-	Medium
JPM Global Balanced I2 (acc) - EUR	-10.03%	-14.81%	-12.04%	-11.90%	2.77%	2.52%	Medium
JPM Global Balanced T (acc) - EUR	-10.35%	-15.41%	-12.97%	-13.15%	1.27%	0.99%	Medium
JPM Global Balanced X (acc) - EUR	-9.90%	-14.55%	-11.65%	-11.37%	3.40%	3.17%	Medium
JPM Global Balanced X (acc) - USD (hedged)	-9.37%	-13.75%	-10.59%	-10.14%	4.63%	4.68%	Medium

* Share Class inactive at the end of the period.
^ Share Class reactivated during the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	-10.24%	-13.73%	-11.66%	-11.60%	2.02%	-0.56%	Medium
JPM Global Income A (acc) - CHF (hedged)	-10.40%	-14.03%	-12.11%	-12.26%	1.33%	-1.10%	Medium
JPM Global Income A (acc) - CZK (hedged)	-9.04%	-11.96%	-9.45%	-9.31%	3.34%	0.60%	Medium
JPM Global Income A (acc) - EUR	-10.29%	-14.00%	-12.00%	-12.09%	1.54%	-0.89%	Medium
JPM Global Income A (acc) - SGD (hedged)	-9.89%	-13.27%	-11.11%	-10.98%	2.59%	0.29%	Medium
JPM Global Income A (acc) - USD (hedged)	-9.71%	-13.14%	-10.92%	-10.82%	2.77%	0.65%	Medium
JPM Global Income A (dist) - EUR	-10.30%	-13.80%	-11.80%	-11.88%	1.77%	-0.77%	Medium
JPM Global Income A (dist) - GBP (hedged)	-10.03%	-13.31%	-11.16%	-11.14%	2.41%	-0.32%	Medium
JPM Global Income A (div) - CHF (hedged)	-10.35%	-13.89%	-11.82%	-11.86%	1.69%	-0.86%	Medium
JPM Global Income A (div) - EUR	-10.25%	-13.85%	-11.73%	-11.70%	1.90%	-0.66%	Medium
JPM Global Income A (div) - SGD	-13.29%	-18.22%	-18.46%	-19.50%	-1.55%	-2.32%	Medium
JPM Global Income A (div) - SGD (hedged)	-9.79%	-13.13%	-10.75%	-10.59%	2.96%	0.46%	Medium
JPM Global Income A (div) - USD (hedged)	-9.66%	-12.98%	-10.62%	-10.41%	3.11%	0.83%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	-9.71%	-12.94%	-10.41%	-	-	-	Medium
JPM Global Income A (icdiv) - USD (hedged)	-9.59%	-12.81%	-10.33%	-	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	-10.07%	-13.45%	-11.19%	-11.03%	2.68%	-0.14%	Medium
JPM Global Income A (irc) - CAD (hedged)	-9.83%	-13.17%	-10.96%	-10.80%	2.96%	0.36%	Medium
JPM Global Income A (irc) - RMB (hedged)	-9.23%	-12.06%	-8.99%	-7.97%	5.99%	2.70%	Medium
JPM Global Income A (irc) - SGD (hedged)	-9.72%	-13.05%	-10.74%	-10.45%	3.26%	0.66%	Medium
JPM Global Income A (irc) - USD (hedged)	-9.65%	-12.99%	-10.57%	-10.40%	3.36%	0.94%	Medium
JPM Global Income A (mth) - EUR	-10.24%	-13.84%	-11.72%	-11.70%	2.05%	-0.59%	Medium
JPM Global Income A (mth) - GBP (hedged)	-9.96%	-13.32%	-11.06%	-10.91%	2.75%	-0.10%	Medium
JPM Global Income A (mth) - SGD (hedged)	-9.78%	-13.10%	-10.76%	-10.55%	3.14%	0.59%	Medium
JPM Global Income A (mth) - USD (hedged)	-9.64%	-12.97%	-10.63%	-10.43%	3.26%	0.91%	Medium
JPM Global Income C (acc) - EUR	-10.15%	-13.72%	-11.58%	-11.52%	2.21%	-0.26%	Medium
JPM Global Income C (acc) - USD (hedged)	-9.56%	-12.85%	-10.47%	-10.23%	3.48%	1.33%	Medium
JPM Global Income C (dist) - EUR	-10.16%	-13.50%	-11.36%	-11.31%	2.44%	-0.16%	Medium
JPM Global Income C (dist) - GBP (hedged)	-9.88%	-13.00%	-10.69%	-10.50%	3.19%	0.38%	Medium
JPM Global Income C (dist) - USD (hedged)	-9.57%	-12.63%	-10.26%	-10.01%	3.69%	1.40%	Medium
JPM Global Income C (div) - CHF (hedged)	-10.20%	-13.59%	-11.36%	-11.25%	2.39%	-0.21%	Medium
JPM Global Income C (div) - EUR	-10.11%	-13.58%	-11.31%	-11.14%	2.54%	-0.06%	Medium
JPM Global Income C (div) - USD (hedged)	-9.51%	-12.70%	-10.20%	-9.85%	3.77%	1.45%	Medium
JPM Global Income C (irc) - AUD (hedged)	-9.96%	-13.17%	-10.82%	-10.44%	3.39%	0.48%	Medium
JPM Global Income C (irc) - RMB (hedged)	-9.10%	-11.73%	-8.51%	-7.48%	6.70%	3.40%	Medium
JPM Global Income C (mth) - GBP (hedged)	-9.81%	-13.03%	-10.61%	-10.31%	3.46%	0.56%	Medium
JPM Global Income C (mth) - SGD (hedged)	-9.60%	-12.77%	-10.28%	-9.96%	3.85%	1.23%	Medium
JPM Global Income C (mth) - USD (hedged)	-9.50%	-12.69%	-10.19%	-9.85%	3.94%	1.55%	Medium
JPM Global Income D (acc) - EUR	-10.38%	-14.15%	-12.24%	-12.40%	1.18%	-1.24%	Medium
JPM Global Income D (acc) - USD (hedged)	-9.79%	-13.29%	-11.15%	-11.13%	2.41%	0.29%	Medium
JPM Global Income D (div) - EUR	-10.33%	-14.00%	-11.96%	-12.01%	1.55%	-0.98%	Medium
JPM Global Income D (div) - USD (hedged)	-9.75%	-13.14%	-10.88%	-10.76%	2.72%	0.46%	Medium
JPM Global Income D (mth) - EUR	-10.33%	-14.02%	-12.00%	-12.06%	1.64%	-0.96%	Medium
JPM Global Income D (mth) - USD (hedged)	-9.72%	-13.12%	-10.87%	-10.75%	2.90%	0.57%	Medium
JPM Global Income F (acc) - USD (hedged)	-9.95%	-13.59%	-11.62%	-11.76%	1.68%	-	Medium
JPM Global Income F (irc) - AUD (hedged)	-10.36%	-13.92%	-11.89%	-12.05%	1.62%	-1.08%	Medium
JPM Global Income F (irc) - USD (hedged)	-9.83%	-13.28%	-11.16%	-11.19%	2.37%	0.04%	Medium
JPM Global Income F (mth) - USD (hedged)	-9.87%	-13.41%	-11.31%	-11.33%	2.23%	-0.07%	Medium
JPM Global Income I (acc) - EUR	-10.14%	-13.71%	-11.57%	-11.51%	2.24%	-0.23%	Medium
JPM Global Income I (acc) - USD (hedged)	-9.56%	-12.84%	-10.47%	-10.21%	3.50%	1.35%	Medium
JPM Global Income I (div) - EUR	-10.12%	-13.59%	-11.32%	-11.14%	2.56%	-0.04%	Medium
JPM Global Income I (mth) - JPY (hedged)	-10.15%	-13.28%	-10.84%	-10.55%	3.38%	0.64%	Medium
JPM Global Income I (mth) - USD (hedged)	-9.49%	-12.67%	-10.18%	-9.82%	-	-	Medium
JPM Global Income I2 (acc) - EUR	-10.12%	-13.66%	-11.48%	-11.40%	2.36%	-0.12%	Medium
JPM Global Income T (div) - EUR	-10.35%	-14.02%	-11.97%	-12.02%	1.54%	-0.99%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	-11.38%	5.23%	9.89%	4.76%	15.32%	-3.17%	Medium
JPM Global Income X (div) - EUR	-9.97%	-13.31%	-10.89%	-10.58%	3.19%	0.55%	Medium
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	-8.75%	-13.12%	-12.47%	-12.66%	-2.99%	-2.00%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	-8.30%	-12.41%	-11.55%	-11.58%	-1.97%	-0.66%	Medium
JPM Global Income Conservative A (dist) - EUR	-8.75%	-12.98%	-12.34%	-12.53%	-2.84%	-1.87%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	-8.29%	-12.26%	-11.39%	-11.42%	-1.81%	-0.52%	Medium
JPM Global Income Conservative A (div) - EUR	-8.72%	-13.01%	-12.24%	-12.34%	-2.66%	-1.72%	Medium
JPM Global Income Conservative C (acc) - EUR	-8.59%	-12.83%	-12.02%	-12.06%	-2.33%	-1.34%	Medium
JPM Global Income Conservative C (dist) - EUR	-8.58%	-12.62%	-11.81%	-11.85%	-2.11%	-1.18%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	-8.12%	-11.92%	-10.90%	-10.77%	-	-	Medium
JPM Global Income Conservative D (acc) - EUR	-8.82%	-13.27%	-12.71%	-12.97%	-3.32%	-2.33%	Medium
JPM Global Income Conservative D (div) - EUR	-8.80%	-13.17%	-12.47%	-12.64%	-2.97%	-2.03%	Medium
JPM Global Income Conservative D (mth) - EUR	-8.78%	-13.15%	-12.48%	-12.64%	-2.86%	-1.96%	Medium
JPM Global Income Conservative I2 (acc) - EUR	-8.55%	-12.76%	-11.92%	-11.93%	-2.20%	-1.20%	Medium
JPM Global Income Conservative T (acc) - EUR	-8.83%	-13.27%	-12.70%	-12.97%	-	-	Medium
JPM Global Income Conservative X (acc) - EUR	-8.44%	-12.54%	-11.58%	-11.48%	-1.71%	-	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Sustainable Fund							
JPM Global Income Sustainable A (acc) - CHF (hedged)	-11.59%	-15.87%	-13.64%	-13.66%	-	-	Medium
JPM Global Income Sustainable A (acc) - EUR	-11.54%	-15.87%	-13.57%	-13.55%	-	-	Medium
JPM Global Income Sustainable A (acc) - SEK (hedged)	-11.52%	-15.92%	-13.60%	-13.50%	-	-	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	-11.01%	-15.04%	-12.52%	-12.33%	-	-	Medium
JPM Global Income Sustainable A (dist) - EUR	-11.54%	-15.74%	-13.44%	-13.40%	-	-	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	-11.54%	-15.71%	-13.30%	-13.17%	-	-	Medium
JPM Global Income Sustainable A (div) - EUR	-11.50%	-15.73%	-13.29%	-13.14%	-	-	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	-10.96%	-14.89%	-12.27%	-11.95%	-	-	Medium
JPM Global Income Sustainable A (mth) - SGD (hedged)	-11.06%	-15.00%	-12.37%	-12.02%	-	-	Medium
JPM Global Income Sustainable A (mth) - USD (hedged)	-10.94%	-14.86%	-12.21%	-11.89%	-	-	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	-11.41%	-15.56%	-13.14%	-12.99%	-	-	Medium
JPM Global Income Sustainable C (acc) - EUR	-11.37%	-15.57%	-13.10%	-12.93%	-	-	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	-11.16%	-15.13%	-12.51%	-12.21%	-	-	Medium
JPM Global Income Sustainable C (acc) - SEK (hedged)	-11.38%	-15.65%	-13.16%	-12.90%	-	-	Medium
JPM Global Income Sustainable C (acc) - USD (hedged)	-10.85%	-14.74%	-12.08%	-11.74%	-	-	Medium
JPM Global Income Sustainable C (dist) - EUR	-11.39%	-15.40%	-12.93%	-12.76%	-	-	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	-11.14%	-14.92%	-12.33%	-12.06%	-	-	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	-11.37%	-15.39%	-12.82%	-12.55%	-	-	Medium
JPM Global Income Sustainable C (div) - EUR	-11.35%	-15.44%	-12.84%	-12.54%	-	-	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	-10.83%	-14.62%	-11.82%	-11.36%	-	-	Medium
JPM Global Income Sustainable D (acc) - EUR	-11.62%	-16.02%	-13.80%	-13.85%	-	-	Medium
JPM Global Income Sustainable D (div) - EUR	-11.58%	-15.87%	-13.51%	-13.44%	-	-	Medium
JPM Global Income Sustainable I (acc) - EUR	-11.37%	-15.57%	-13.10%	-12.93%	-	-	Medium
JPM Global Income Sustainable I (div) - EUR	-11.33%	-15.44%	-12.84%	-12.54%	-	-	Medium
JPM Global Income Sustainable I2 (acc) - EUR	-11.36%	-15.53%	-13.06%	-12.89%	-	-	Medium
JPM Global Income Sustainable T (acc) - EUR	-11.62%	-16.02%	-13.79%	-13.85%	-	-	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-3.47%	-7.31%	-7.44%	-7.71%	-0.96%	-0.84%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-3.32%	-7.14%	-7.23%	-7.45%	-0.70%	-0.56%	Medium
JPM Global Macro A (acc) - SGD (hedged)	-2.92%	-6.48%	-6.32%	-6.32%	0.32%	0.65%	Medium
JPM Global Macro A (acc) - USD	-2.86%	-6.45%	-6.31%	-6.37%	0.29%	0.81%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-3.33%	-7.14%	-7.24%	-7.45%	-0.70%	-0.56%	Medium
JPM Global Macro A (dist) - USD	-2.86%	-6.45%	-6.31%	-6.37%	0.29%	0.81%	Medium
JPM Global Macro C (acc) - EUR (hedged)	-3.15%	-6.82%	-6.76%	-6.81%	-0.01%	0.13%	Medium
JPM Global Macro C (acc) - NOK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro C (acc) - USD	-2.68%	-6.12%	-5.82%	-5.70%	1.00%	1.54%	Medium
JPM Global Macro C (dist) - EUR (hedged)	-3.15%	-6.83%	-6.75%	-6.81%	-0.01%	0.13%	Medium
JPM Global Macro C (dist) - GBP (hedged)	-2.84%	-6.28%	-6.04%	-5.96%	0.72%	1.03%	Medium
JPM Global Macro C (dist) - USD	-2.69%	-6.12%	-5.83%	-5.71%	1.00%	1.54%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-3.43%	-7.34%	-7.54%	-7.86%	-1.15%	-1.00%	Medium
JPM Global Macro D (acc) - USD	-2.97%	-6.66%	-6.63%	-6.79%	-0.16%	0.35%	Medium
JPM Global Macro D (dist) - USD	-2.96%	-6.66%	-6.63%	-6.79%	-0.16%	0.36%	Medium
JPM Global Macro I (acc) - EUR	3.64%	2.24%	4.77%	-	-	-	Medium
JPM Global Macro I (acc) - EUR (hedged)	-3.14%	-6.80%	-6.73%	-6.77%	0.03%	0.17%	Medium
JPM Global Macro I (acc) - JPY (hedged)+	-	-	-	-	-	-	Medium
JPM Global Macro I (acc) - SEK (hedged)	-3.05%	-6.68%	-6.55%	-6.50%	0.34%	0.57%	Medium
JPM Global Macro I (acc) - USD	-2.68%	-6.11%	-5.79%	-5.67%	1.04%	1.58%	Medium
JPM Global Macro X (acc) - EUR (hedged)	-2.99%	-6.51%	-6.30%	-6.19%	0.65%	0.79%	Medium
JPM Global Macro X (acc) - USD	-2.55%	-5.85%	-5.40%	-5.13%	1.65%	2.21%	Medium

* Share Class inactive at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	-4.82%	-10.51%	-10.17%	-10.10%	0.56%	1.11%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	-5.14%	-11.06%	-10.92%	-11.04%	-0.33%	-0.09%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	-3.60%	-8.70%	-7.97%	-7.81%	1.83%	2.08%	Medium
JPM Global Macro Opportunities A (acc) - EUR	-4.94%	-10.91%	-10.71%	-10.78%	-0.10%	0.18%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	-3.46%	-8.77%	-8.00%	-7.77%	2.18%	2.03%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	-4.22%	-9.35%	-8.33%	-7.54%	3.35%	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	-4.86%	-10.85%	-10.64%	-10.61%	0.15%	0.45%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	-4.50%	-10.17%	-9.75%	-9.68%	0.92%	1.46%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	-4.46%	-10.17%	-9.75%	-9.66%	0.95%	1.59%	Medium
JPM Global Macro Opportunities A (dist) - EUR	-4.95%	-10.91%	-10.71%	-10.78%	-0.10%	0.18%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	-4.68%	-10.40%	-10.06%	-9.99%	0.60%	1.01%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	-4.97%	-10.76%	-10.45%	-10.42%	0.36%	0.61%	Medium
JPM Global Macro Opportunities C (acc) - EUR	-4.78%	-10.61%	-10.26%	-10.17%	0.60%	0.89%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	-4.29%	-9.85%	-9.28%	-9.03%	1.67%	2.34%	Medium
JPM Global Macro Opportunities C (dist) - EUR	-4.79%	-10.61%	-10.26%	-10.17%	0.60%	0.89%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	-4.51%	-10.09%	-9.59%	-9.36%	1.31%	1.75%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	-4.29%	-9.86%	-9.27%	-9.02%	1.67%	2.34%	Medium
JPM Global Macro Opportunities D (acc) - EUR	-5.11%	-11.22%	-11.18%	-11.41%	-0.79%	-0.51%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	-3.63%	-9.08%	-8.48%	-8.41%	1.47%	1.29%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	-3.77%	-9.42%	-9.00%	-9.11%	0.77%	1.16%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	-4.62%	-10.48%	-10.22%	-10.29%	0.24%	0.87%	Medium
JPM Global Macro Opportunities I (acc) - EUR	-4.78%	-10.59%	-10.24%	-10.13%	0.64%	0.93%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	-4.77%	-10.41%	-9.90%	-9.71%	1.10%	1.24%	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)	-4.68%	-10.52%	-10.15%	-9.95%	0.90%	1.21%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	-4.28%	-9.84%	-9.25%	-8.99%	1.71%	2.38%	Medium
JPM Global Macro Opportunities I (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro Opportunities T (acc) - EUR	-5.11%	-11.23%	-11.20%	-11.42%	-0.80%	-0.52%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	-5.88%	9.28%	11.70%	6.57%	13.47%	-1.55%	Medium
JPM Global Macro Opportunities X (acc) - EUR	-4.63%	-10.32%	-9.82%	-9.58%	1.26%	1.56%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	-4.13%	-9.57%	-8.83%	-8.43%	2.34%	3.04%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-3.30%	-8.41%	-8.64%	-8.74%	-1.56%	-	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-3.19%	-8.30%	-8.51%	-8.49%	-1.27%	-	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-3.27%	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	-3.13%	-8.09%	-8.16%	-8.08%	-0.87%	-	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	-2.82%	-7.53%	-7.45%	-7.24%	-0.14%	-	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	-2.88%	-7.51%	-7.37%	-7.13%	-0.02%	-	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	-2.67%	-7.41%	-7.24%	-7.00%	0.12%	-	Medium
JPM Global Macro Sustainable C (dist) - EUR	-3.12%	-8.09%	-8.16%	-8.09%	-	-	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	-2.82%	-7.54%	-7.46%	-7.25%	-	-	Medium
JPM Global Macro Sustainable C (dist) - USD (hedged)	-2.68%	-7.41%	-7.24%	-7.01%	-	-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-3.40%	-8.62%	-8.95%	-9.14%	-1.99%	-	Medium
JPM Global Macro Sustainable I (acc) - EUR	-3.12%	-8.07%	-8.13%	-8.04%	-0.84%	-	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-3.01%	-7.96%	-8.00%	-7.81%	-0.55%	-	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	-2.66%	-7.39%	-7.21%	-6.96%	-	-	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-3.26%	-8.21%	-8.31%	-8.28%	-	-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	-2.82%	-7.52%	-7.42%	-7.21%	-	-	Medium
JPM Global Macro Sustainable X (acc) - EUR	-2.97%	-7.79%	-7.71%	-7.49%	-	-	Medium
JPM Global Macro Sustainable X (acc) - USD (hedged)	-2.52%	-	-	-	-	-	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)	-2.76%	-7.46%	-7.19%	-6.83%	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund							
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	-6.48%	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund							
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	-11.36%	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund							
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	-12.87%	-	-	-	-	-	Medium

* Share Class inactive at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	-9.31%	-14.08%	-15.98%	-16.39%	-1.16%	-0.64%	Medium
JPM Global Convertibles Conservative A (acc) - USD	-9.23%	-14.08%	-15.95%	-16.38%	-1.08%	-0.31%	Medium
JPM Global Convertibles Conservative A (div) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative A (dist) - USD	-9.24%	-14.06%	-15.91%	-16.35%	-1.02%	-0.31%	Medium
JPM Global Convertibles Conservative A (mth) - USD	-9.20%	-14.01%	-15.82%	-16.23%	-0.90%	-0.22%	Medium
JPM Global Convertibles Conservative C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - SEK (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (acc) - USD	-9.09%	-13.82%	-15.55%	-15.87%	-0.50%	0.26%	Medium
JPM Global Convertibles Conservative C (div) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (div) - USD*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative C (mth) - USD	-9.05%	-13.74%	-15.43%	-15.71%	-0.31%	0.38%	Medium
JPM Global Convertibles Conservative D (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative D (acc) - USD	-9.34%	-14.31%	-16.27%	-16.81%	-1.59%	-0.84%	Medium
JPM Global Convertibles Conservative D (div) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative D (mth) - USD	-9.31%	-14.22%	-16.13%	-16.65%	-1.39%	-0.70%	Medium
JPM Global Convertibles Conservative I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative I (acc) - USD	-9.08%	-13.80%	-15.52%	-15.83%	-0.46%	0.30%	Medium
JPM Global Convertibles Conservative S2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative S2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Convertibles Conservative X (acc) - USD	-8.95%	-13.56%	-15.14%	-15.29%	0.24%	1.04%	Medium
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)							
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	-	-5.98%	-7.05%	-8.01%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - USD	-	-5.84%	-6.67%	-7.44%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	-	-5.95%	-6.96%	-7.87%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	-	-5.87%	-6.81%	-7.63%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	-	-5.90%	-6.82%	-7.56%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - USD	-	-5.74%	-6.43%	-7.06%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	-	-5.85%	-6.73%	-7.50%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - USD	-	-5.71%	-6.34%	-6.94%	-	-	Medium
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	-	-6.06%	-7.25%	-8.32%	-	-	Medium
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	-	-6.02%	-7.15%	-8.17%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	-	-5.86%	-6.79%	-7.60%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - USD	-	-5.73%	-6.42%	-7.04%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	-	-5.89%	-6.73%	-7.45%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	-	-5.67%	-6.26%	-6.80%	-	-	Medium

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022. Performance has been calculated with the last available NAV date.
* Share Class inactive at the end of the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	-9.83%	-13.68%	-13.56%	-13.13%	-0.49%	-1.85%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	-10.02%	-14.02%	-14.07%	-13.78%	-1.21%	-2.43%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	-9.96%	-13.90%	-13.90%	-13.53%	-0.95%	-2.18%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	-8.50%	-11.49%	-11.09%	-10.46%	1.26%	-0.66%	Medium
JPM Global High Yield Bond A (acc) - USD	-9.33%	-13.03%	-12.78%	-12.26%	0.27%	-0.61%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	-9.95%	-13.46%	-13.46%	-13.09%	-0.50%	-1.86%	Medium
JPM Global High Yield Bond A (dist) - USD	-9.34%	-12.75%	-12.52%	-12.01%	0.52%	-0.49%	Medium
JPM Global High Yield Bond A (icdiv) - USD	-9.22%	-12.71%	-12.20%	-11.43%	-	-	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	-9.73%	-13.38%	-13.06%	-12.40%	0.43%	-1.21%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	-9.44%	-13.00%	-12.70%	-11.98%	0.74%	-0.73%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	-9.51%	-13.02%	-12.54%	-11.84%	0.80%	-0.74%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	-8.89%	-11.88%	-10.85%	-9.44%	3.52%	1.58%	Medium
JPM Global High Yield Bond A (mth) - HKD	-9.01%	-12.29%	-11.75%	-10.76%	1.62%	0.00%	Medium
JPM Global High Yield Bond A (mth) - SGD	-6.74%	-10.09%	-10.34%	-8.71%	0.68%	0.67%	Medium
JPM Global High Yield Bond A (mth) - USD	-9.25%	-12.81%	-12.37%	-11.68%	1.07%	-0.10%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	-9.86%	-13.70%	-13.61%	-13.15%	-0.50%	-1.75%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	-8.70%	-11.84%	-11.36%	-10.76%	1.08%	-0.16%	Medium
JPM Global High Yield Bond C (acc) - USD	-9.23%	-12.84%	-12.49%	-11.86%	0.74%	-0.15%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	-9.85%	-13.21%	-13.12%	-12.66%	-0.01%	-1.41%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	-9.46%	-12.62%	-12.38%	-11.78%	0.76%	-1.16%	Medium
JPM Global High Yield Bond C (dist) - USD	-9.23%	-12.43%	-12.07%	-11.44%	1.17%	0.10%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	-9.80%	-13.49%	-13.21%	-12.57%	0.08%	-1.31%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	-9.17%	-12.64%	-12.21%	-11.39%	1.29%	-0.22%	Medium
JPM Global High Yield Bond C (mth) - HKD	-8.95%	-12.05%	-11.42%	-10.34%	2.10%	0.44%	Medium
JPM Global High Yield Bond C (mth) - USD	-9.14%	-12.61%	-12.09%	-11.28%	1.52%	0.33%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	-9.81%	-13.67%	-13.57%	-13.10%	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-10.04%	-14.06%	-14.15%	-13.87%	-1.33%	-2.54%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	-8.92%	-12.25%	-11.99%	-11.61%	0.12%	-1.09%	Medium
JPM Global High Yield Bond D (acc) - USD	-9.44%	-13.24%	-13.09%	-12.67%	-0.20%	-1.08%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-9.97%	-13.84%	-13.73%	-13.25%	-0.67%	-2.02%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	-9.98%	-13.86%	-13.77%	-13.32%	-0.53%	-1.98%	Medium
JPM Global High Yield Bond F (acc) - USD	-9.57%	-13.49%	-13.46%	-13.17%	-0.78%	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	-9.88%	-13.78%	-13.72%	-13.27%	-0.54%	-2.09%	Medium
JPM Global High Yield Bond F (mth) - USD	-9.48%	-13.24%	-13.02%	-12.53%	0.11%	-1.00%	Medium
JPM Global High Yield Bond I (acc) - EUR	-3.34%	-5.12%	-2.75%	-	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	-9.84%	-13.68%	-13.58%	-13.11%	-0.46%	-1.71%	Medium
JPM Global High Yield Bond I (acc) - USD	-9.22%	-12.82%	-12.46%	-11.82%	0.78%	-0.11%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	-9.84%	-13.22%	-13.11%	-12.63%	0.03%	-1.38%	Medium
JPM Global High Yield Bond I (mth) - USD	-9.13%	-12.60%	-12.06%	-11.25%	1.55%	0.37%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	-9.82%	-13.64%	-13.51%	-13.02%	-0.35%	-1.60%	Medium
JPM Global High Yield Bond I2 (acc) - USD	-9.20%	-12.78%	-12.40%	-11.73%	0.89%	-0.01%	Medium
JPM Global High Yield Bond I2 (dist) - USD	-9.20%	-12.37%	-11.99%	-11.32%	1.33%	0.26%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-10.04%	-14.05%	-14.14%	-13.87%	-1.35%	-2.57%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	-9.74%	-13.49%	-13.29%	-12.72%	0.00%	-1.27%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	-9.36%	-12.89%	-12.55%	-	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	-9.12%	-12.62%	-12.16%	-11.42%	1.25%	0.35%	Medium
JPM Global High Yield Bond X (mth) - USD	-9.03%	-12.39%	-11.76%	-10.85%	2.00%	0.80%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.81%	-1.35%	-1.88%	-2.05%	-0.52%	-1.13%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	-0.79%	-1.28%	-1.77%	-1.90%	-0.32%	-0.89%	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	-0.66%	-1.04%	-1.48%	-1.49%	0.08%	-0.58%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	-0.36%	-0.63%	-0.72%	-0.63%	0.69%	0.37%	Medium
JPM Income Opportunity A (perf) (acc) - USD	-0.42%	-0.70%	-0.90%	-0.85%	0.59%	0.46%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	-0.80%	-1.28%	-1.78%	-1.90%	-0.31%	-0.88%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	-0.42%	-0.68%	-1.00%	-0.97%	0.46%	-0.22%	Medium
JPM Income Opportunity A (perf) (dist) - USD	-0.42%	-0.69%	-0.91%	-0.86%	0.59%	0.46%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.78%	-1.27%	-1.75%	-1.85%	-0.25%	-0.84%	Medium
JPM Income Opportunity A (perf) (mth) - USD	-0.42%	-0.70%	-0.91%	-0.86%	0.66%	0.49%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.68%	-1.09%	-1.51%	-1.56%	-0.02%	-0.64%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	-0.67%	-1.04%	-1.41%	-1.41%	0.18%	-0.40%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	-0.54%	-0.81%	-1.10%	-1.01%	0.57%	-0.09%	Medium
JPM Income Opportunity C (perf) (acc) - USD	-0.29%	-0.45%	-0.56%	-0.41%	0.93%	0.87%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	-0.66%	-1.03%	-1.41%	-1.40%	0.19%	-0.40%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	-0.31%	-0.44%	-0.61%	-0.48%	0.87%	0.22%	Medium
JPM Income Opportunity C (perf) (dist) - USD	-0.29%	-0.45%	-0.57%	-0.41%	0.93%	0.85%	Medium
JPM Income Opportunity C (perf) (mth) - USD	-0.29%	-0.45%	-0.56%	-0.41%	1.01%	0.89%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	-0.86%	-1.41%	-1.96%	-2.14%	-0.56%	-1.14%	Medium
JPM Income Opportunity D (perf) (acc) - USD	-0.49%	-0.82%	-1.15%	-1.14%	0.38%	0.24%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	-0.85%	-1.41%	-1.96%	-2.14%	-0.55%	-1.12%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	-0.85%	-1.39%	-1.93%	-2.10%	-0.50%	-1.07%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	-0.67%	-1.03%	-1.39%	-1.38%	0.22%	-0.36%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	-0.57%	-0.83%	-1.00%	-0.90%	0.60%	-0.07%	Medium
JPM Income Opportunity I (perf) (acc) - USD	-0.29%	-0.43%	-0.54%	-0.37%	0.96%	0.90%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	6.19%	8.41%	10.58%	13.43%	4.68%	3.87%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	-0.65%	-1.01%	-1.38%	-1.36%	0.22%	-0.36%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	-0.29%	-0.41%	-0.57%	-0.43%	0.91%	0.25%	Medium
JPM Income Opportunity X (perf) (acc) - USD	-0.15%	-0.14%	-0.10%	0.21%	1.58%	1.53%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	-6.06%	-11.87%	-12.38%	-12.58%	-6.09%	-2.59%	Medium
JPM US Bond A (acc) - USD	-5.67%	-11.21%	-11.45%	-11.49%	-5.19%	-1.20%	Medium
JPM US Bond A (dist) - USD	-5.67%	-11.08%	-11.32%	-11.37%	-5.03%	-1.01%	Medium
JPM US Bond C (acc) - USD	-5.56%	-10.99%	-11.12%	-11.06%	-4.74%	-0.71%	Medium
JPM US Bond D (acc) - EUR (hedged)	-6.12%	-11.99%	-12.53%	-12.80%	-6.31%	-2.82%	Medium
JPM US Bond D (acc) - USD	-5.73%	-11.32%	-11.61%	-11.72%	-5.41%	-1.44%	Medium
JPM US Bond I (acc) - USD	-5.55%	-10.97%	-11.09%	-11.02%	-4.70%	-0.67%	Medium

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
All Sub-Funds	I, I2, S2, V, X	0.01%
	A, C, C2, D, F, T	0.05%

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	35.30
JPMorgan Investment Funds - Europe Strategic Dividend Fund	27.77
JPMorgan Investment Funds - Global Dividend Fund	33.96
JPMorgan Investment Funds - Global Select Equity Fund	92.65
JPMorgan Investment Funds - Japan Sustainable Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	-
JPMorgan Investment Funds - US Select Equity Fund	-
JPMorgan Investment Funds - Global Balanced Fund	212.41
JPMorgan Investment Funds - Global Income Fund	66.72
JPMorgan Investment Funds - Global Income Conservative Fund	61.89
JPMorgan Investment Funds - Global Income Sustainable Fund	91.03
JPMorgan Investment Funds - Global Macro Fund	424.93
JPMorgan Investment Funds - Global Macro Opportunities Fund	292.89
JPMorgan Investment Funds - Global Macro Sustainable Fund	305.39
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	46.82
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	24.52
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	17.37
JPMorgan Investment Funds - Global Convertibles Conservative Fund	65.12
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund (1)	40.82
JPMorgan Investment Funds - Global High Yield Bond Fund	77.88
JPMorgan Investment Funds - Income Opportunity Fund	57.52
JPMorgan Investment Funds - US Bond Fund	54.15

(1) This Sub-Fund was merged into JPMorgan Investment Funds - Global Convertibles Conservative Fund on 4 March 2022.

7. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

- JPMorgan Investment Funds - Global High Yield Bond Fund
- JPMorgan Investment Funds - Global Income Fund
- JPMorgan Investment Funds - Global Macro Fund
- JPMorgan Investment Funds - Global Macro Opportunities Fund
- JPMorgan Investment Funds - Income Opportunity Fund
- JPMorgan Investment Funds - Japan Strategic Value Fund

As at the period-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation:

- JPMorgan Investment Funds - Europe Select Equity Fund
- JPMorgan Investment Funds - Europe Strategic Dividend Fund
- JPMorgan Investment Funds - Global Balanced Fund
- JPMorgan Investment Funds - Global Convertibles Conservative Fund
- JPMorgan Investment Funds - Global Dividend Fund
- JPMorgan Investment Funds - Global Income Conservative Fund
- JPMorgan Investment Funds - Global Income Sustainable Fund
- JPMorgan Investment Funds - Global Macro Sustainable Fund
- JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund
- JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund
- JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund
- JPMorgan Investment Funds - Global Select Equity Fund
- JPMorgan Investment Funds - Japan Sustainable Equity Fund
- JPMorgan Investment Funds - US Bond Fund
- JPMorgan Investment Funds - US Select Equity Fund

From the date of such categorisation the Sub-Funds have met the “ESG Promote” criteria and at least 51% of assets (excluding short positions through derivatives) were invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. As at the period-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

8. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Usage of reg limit over last 12 Months to 30/06/2022 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2022
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	47%	64%	57%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	265 days	168%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	44%	62%	51%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	265 days	145%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	45%	74%	55%	55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	265 days	117%
JPMorgan Investment Funds - Global Income Sustainable Fund	Relative	200%	46%	62%	53%	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	265 days	131%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	265 days	200%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	1%	6%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	265 days	384%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	1%	4%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	265 days	343%
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund	Relative	200%	33%	53%	42%	20% MSCI World Index EUR hedged Net and 80% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	139%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund	Relative	200%	44%	54%	48%	60% MSCI World Index EUR hedged Net and 40% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	132%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund	Relative	200%	42%	52%	47%	80% MSCI World Index EUR hedged Net and 20% Bloomberg Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	143%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0%	1%	1%	ICE BofA SOFR Overnight Rate Index Total Return in USD*	Historical	99%	20 days	265 days	50%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	40%	51%	45%	Bloomberg US Aggregate Index (Total Return Gross)	Historical	99%	20 days	265 days	36%

* Effective 3 January 2022, the benchmark was changed from ICE Overnight USD LIBOR.

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Europe Strategic Dividend Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Japan Sustainable Equity Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - Japan Strategic Value Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - US Select Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Investment Funds - Global Convertibles Conservative Fund	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD
JPMorgan Investment Funds - Global High Yield Bond Fund	ICE BofA US High Yield Constrained Index (Total Return Gross)

9. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Macro Fund			
Cash	Goldman Sachs	USD	1,072,000
			1,072,000
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	Goldman Sachs	EUR	10,840,000
			10,840,000
JPMorgan Investment Funds - Global Macro Sustainable Fund			
Cash	Goldman Sachs	EUR	1,910,000
			1,910,000
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Barclays	USD	490,000
Cash	Citigroup	USD	273,010
Cash	Goldman Sachs	USD	363,000
Cash	Morgan Stanley	USD	390,000
			1,516,010

10. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	4.78
JPMorgan Investment Funds - Europe Strategic Dividend Fund	9.41
JPMorgan Investment Funds - Global Dividend Fund	6.02
JPMorgan Investment Funds - Global Select Equity Fund	0.68
JPMorgan Investment Funds - Japan Strategic Value Fund	11.26
JPMorgan Investment Funds - US Select Equity Fund	0.16
JPMorgan Investment Funds - Global Income Fund	3.95
JPMorgan Investment Funds - Global Income Conservative Fund	2.24
JPMorgan Investment Funds - Global Macro Fund	0.01

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	63,304,074	4.77
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	63,686,088	9.16
JPMorgan Investment Funds - Global Dividend Fund	USD	87,631,038	5.96
JPMorgan Investment Funds - Global Select Equity Fund	USD	14,418,916	0.68
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	4,282,123,564	11.06
JPMorgan Investment Funds - US Select Equity Fund	USD	7,342,069	0.16
JPMorgan Investment Funds - Global Income Fund	EUR	719,760,535	3.55
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	44,771,812	2.07
JPMorgan Investment Funds - Global Macro Fund	USD	59,352	0.01

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Investment Funds - Europe Select Equity Fund

Issuer	Non-Cash Collateral EUR
France Government	17,916,015
US Treasury	11,850,813
Germany Government	10,827,888
UK Treasury	8,958,469
Netherlands Government	5,265,994
Belgium Government	4,368,049
Japan Government	2,939,722
Finland Government	2,911,023
Canada Government	148,688
Austria Government	65,358

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Issuer	Non-Cash Collateral EUR
Germany Government	14,717,135
US Treasury	12,846,054
Japan Government	12,742,341
France Government	8,247,478
UK Treasury	6,593,495
Netherlands Government	2,722,178
Belgium Government	2,120,876
Finland Government	1,251,593
Austria Government	111,351

10. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Dividend Fund

Issuer	Non-Cash Collateral USD
Japan Government	18,939,324
France Government	9,661,396
UK Treasury	5,858,000
Germany Government	5,706,128
US Treasury	5,415,898
Netherlands Government	2,800,637
Belgium Government	1,403,397
Austria Government	492,449
Finland Government	29,942

JPMorgan Investment Funds - Global Select Equity Fund

Issuer	Non-Cash Collateral EUR
Japan Government	13,001,727
UK Treasury	1,805,855
US Treasury	234,370
France Government	61,885
Netherlands Government	60,068
Germany Government	17,922
Belgium Government	16,714
Finland Government	16,470
Austria Government	10,748

JPMorgan Investment Funds - Japan Strategic Value Fund

Issuer	Non-Cash Collateral JPY
France Government	1,829,521,055
US Treasury	661,528,854
Japan Government	492,494,153
Belgium Government	66,338,391
UK Treasury	57,359,012
Austria Government	42,660,223
Netherlands Government	24,291,870
Germany Government	20,189,143
Finland Government	14,731,254

JPMorgan Investment Funds - US Select Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	7,731,872

JPMorgan Investment Funds - Global Income Fund

Issuer	Non-Cash Collateral EUR
US Treasury	250,925,129
Japan Government	78,236,503
UK Treasury	67,223,656
France Government	48,267,504
Germany Government	44,262,808
Netherlands Government	24,310,935
Finland Government	10,476,743
Belgium Government	9,779,229
Austria Government	3,586,628

JPMorgan Investment Funds - Global Income Conservative Fund

Issuer	Non-Cash Collateral EUR
US Treasury	16,006,206
Japan Government	5,253,802
Germany Government	4,770,468
UK Treasury	4,385,934
France Government	3,110,422
Netherlands Government	1,261,918
Belgium Government	1,169,182
Finland Government	444,343
Austria Government	433,480

JPMorgan Investment Funds - Global Macro Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	59,087
US Treasury	2,280
Netherlands Government	1,380
France Government	796

In cases where less than 10 issuers are disclosed, a total of less than 10 issuers is available for that Sub-Fund.

Top ten counterparties

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) is the only counterparty in respect of securities lending transactions as at the reporting date.

10. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	65,252,019	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	61,352,501	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	50,307,171	100.00
JPMorgan Investment Funds - Global Select Equity Fund	USD	15,225,759	100.00
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	3,209,113,955	100.00
JPMorgan Investment Funds - US Select Equity Fund	USD	7,731,872	100.00
JPMorgan Investment Funds - Global Income Fund	EUR	537,069,135	100.00
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	36,835,755	100.00
JPMorgan Investment Funds - Global Macro Fund	USD	63,543	100.00

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
Cash				
less than 1 day	8,192	6,105,394	24,301,760	-
Non-Cash				
1 to 7 days	868,458	83,198	584,041	-
1 to 4 weeks	881,570	83,198	750,606	4,351
1 to 3 months	5,605,710	5,496,013	2,053,502	17,472
3 to 12 months	7,327,165	3,984,540	2,148,435	168,558
more than 1 year	50,569,116	51,705,552	44,770,587	15,035,378
	65,260,211	**67,457,895**	**74,608,931**	**15,225,759**

Maturity	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR
Cash				
less than 1 day	15,864,733	-	151,046,045	7,934,296
Non-Cash				
1 to 7 days	338,613,310	-	-	-
1 to 4 weeks	355,881,015	-	4,117,403	144,639
1 to 3 months	704,180,190	-	32,543,492	2,126,840
3 to 12 months	481,689,547	-	26,611,540	1,988,484
more than 1 year	1,328,749,893	7,731,872	473,796,700	32,575,792
	3,224,978,688	**7,731,872**	**688,115,180**	**44,770,051**

10. Securities Financing Transactions (continued)

Maturity	JPMorgan Investment Funds - Global Macro Fund EUR
Cash	
less than 1 day	-
Non-Cash	
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	4,751
more than 1 year	58,792
	63,543

Currency of collateral

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	CAD	EUR	GBP	USD	JPY	Total
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	148,688	41,354,327	8,958,469	11,859,005	2,939,722	65,260,211
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	-	29,671,543	6,593,495	18,450,516	12,742,341	67,457,895
JPMorgan Investment Funds - Global Dividend Fund	USD	-	20,093,950	5,858,000	29,717,657	18,939,324	74,608,931
JPMorgan Investment Funds - Global Select Equity Fund	EUR	-	183,807	1,805,855	234,370	13,001,727	15,225,759
JPMorgan Investment Funds - Japan Strategic Value Fund	USD	-	1,997,731,937	57,359,012	677,393,587	492,494,152	3,224,978,688
JPMorgan Investment Funds - US Select Equity Fund	EUR	-	-	-	7,731,872	-	7,731,872
JPMorgan Investment Funds - Global Income Fund	JPY	-	140,885,169	67,223,656	401,769,852	78,236,503	688,115,180
JPMorgan Investment Funds - Global Income Conservative Fund	USD	-	11,189,813	4,385,934	23,940,502	5,253,802	44,770,051
JPMorgan Investment Funds - Global Macro Fund	EUR	-	2,176	59,087	2,280	-	63,543

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) was incorporated in Luxembourg.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the period end, all of the cash collateral received in respect of securities lending was re-invested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 1,752,814 for the period ended 30 June 2022 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from http://www.jpmorganassetmanagement.lu.

10. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	65,260,211
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	67,457,895
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	USD	74,608,931
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	15,225,759
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch *	USD	3,224,978,688
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	7,731,872
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch *	JPY	688,115,180
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch *	USD	44,770,051
JPMorgan Investment Funds - Global Macro Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	63,543

* J.P. Morgan Bank Luxembourg S.A. until 22 January 2022

Collateral granted

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the financial statements.

11. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 30/06/2022	Highest Gross derivative exposure over last 6 months to 30/06/2022	Average Gross derivative exposure over last 6 months to 30/06/2022	Lowest Net derivative exposure over last 6 months to 30/06/2022	Highest Net derivative exposure over last 6 months to 30/06/2022	Average Net derivative exposure over last 6 months to 30/06/2022
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	5.70%	1.78%	0.00%	5.70%	1.66%
JPMorgan Investment Funds - Global Dividend Fund	12.56%	65.00%	28.30%	1.53%	5.20%	2.93%
JPMorgan Investment Funds - Global High Yield Bond Fund	0.77%	1.80%	1.09%	0.30%	0.53%	0.43%

12. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Investment Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the semi-annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ (the "Remuneration Policy Statement"). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2021 Performance Year in May 2021 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2021 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 28 Alternative Investment Funds (with 32 Sub-Funds) and 6 UCITS (with 169 Sub-Funds) as at 31 December 2021, with a combined AUM as at that date of USD 10,441m and USD 480,040m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	49,481	26,382	75,863	333

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2021 Performance Year was USD 157,151k, of which USD 8,348k relates to Senior Management and USD 148,803k relates to other UCITS Identified Staff[1].

[1] For 2021, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

13. Other Events

Events during the period

a) Changes to the benchmark

With effect from 3 January 2022, due to the discontinuation of the current benchmarks, the benchmarks for JPMorgan Investment Funds - Income Opportunity Fund changed as described below:

CURRENT BENCHMARK	PROPOSED BENCHMARK
ICE Overnight USD LIBOR	ICE BofA SOFR Overnight Rate Index
EONIA	ICE BofA ESTER Overnight Rate Index
ICE Overnight GBP LIBOR	ICE BofA SONIA Overnight Rate Index
ICE Spot Next CHF LIBOR	ICE BofA SARON Overnight Rate Index
ICE Spot Next JPY LIBOR	ICE BofA TONAR Overnight Rate Index

Events after the period-end

There are no events after the period-end.

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NEXT STEPS

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EN JPMIF 06/22

Audited Annual Report

JPMorgan Investment Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No. B 49 663)

31 December 2021

J.P.Morgan
Asset Management

JPMorgan Investment Funds

Audited Annual Report

As at 31 December 2021

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

This report does not constitute an offer or sale or an invitation for subscription or purchase of shares. No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Investor Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.
The current Prospectus, the current Key Investor Information Documents, the unaudited semi-annual report as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.
Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from http://www.jpmorganassetmanagement.lu.
No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of shares, which must be accompanied with the relevant current Singapore prospectus (which incorporates and is not valid without the relevant current Luxembourg prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 2888 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.
This report may make reference to Sub-Funds that have been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") for retail distribution ("Recognised Sub-Funds"), Sub-Funds that have been entered onto the list of restricted schemes maintained by the MAS for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") ("Restricted Sub-Funds"), and Sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds pursuant to SFA. Investors should note that Sub-Funds in this report other than Recognised Sub-Funds, are not available for offer or distribution to the retail public in Singapore. Please refer to the relevant current Singapore prospectus (which has been registered by the MAS) for the list of Recognised Sub-Funds.

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Luxembourg Legal Adviser

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Grand Duchy of Luxembourg

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Chairman

Iain O.S. Saunders

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Marion Mulvey

Executive Director. A member of the Board since April 2021.

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

Martin Porter

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

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

Peter Thomas Schwicht

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

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

Susanne van Dootingh

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

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

Daniel Watkins

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

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Investment Funds (the "Fund") for the year ended 31 December 2021, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 22 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year there was a new Country registration for United Arab Emirates. There were no de-registrations.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

At the Annual General Meeting of the Fund on 30 April 2021, the shareholders appointed Marion Mulvey to the Board as an Executive Director.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 57,000 and the other Directors EUR 46,000 per annum. The Chairman of the AML Committee is paid an additional EUR 6,900 and the Directors of the AML Committee are paid an additional EUR 4,600 per annum. All executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

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

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

Internal Control

Investment management and all administrative services are provided by the Management Company and custody of assets is provided by J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022). The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2021. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board

has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

Independent Auditor

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

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 29 April 2022 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2021. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

Please refer to Notes 19 and 20 and in Appendix 13 for details of the significant events during the year and after the year end.

Board of Directors
Luxembourg, 28 March 2022

Year Ended 31 December 2021

Following the strong rebound in financial markets in 2020, developed market equities largely delivered robust returns during 2021. The year began with investor optimism about further U.S. fiscal stimulus and the impending reopening of the global economy. Additionally, leading central banks maintained monetary policies that were accommodative. The rollout of multiple vaccines against Covid-19 and the easing of pandemic related restrictions resulted in improvements in consumer confidence, economic activity and stronger economic data in general. In response, equity markets reached record highs. However, investor concerns grew over rising inflation, supply chain disruptions and a potential peak in economic growth. In the second half of the year, leading central banks began to signal their intentions to move toward less accommodative monetary policies, which dampened investor sentiment, as did the emergence of the Omicron variant of Covid-19 and rising infection rates. Nevertheless, economic data remained strong and developed equity markets rallied through the end of 2021.

JPMorgan Investment Funds - Global Select Equity Fund, Europe Select Equity Fund, Europe Strategic Dividend Fund and Global Dividend Fund

Despite widespread supply chain issues, corporate earnings growth was strong in 2021 as companies were able to pass on the cost increases to consumers. However, earnings growth could slow as profit margins come under pressure from higher wages, rising commodity prices and increased corporate taxes. Nevertheless, improvement in supply chains, a shift in consumer spending from goods back to services, strong household wealth and savings, mean that developed world consumers are in better shape and should be able to support the economic expansion over the medium term. Over the next five years, the managers expect material earnings growth, front-loaded and not very dissimilar to the rebound from the global financial crisis. However, they believe a reduction in the uncertainty caused by the pandemic and higher interest rate environment should also reduce the dispersion of equity valuations that has increased in recent years.

Against this backdrop, the JPMorgan Investment Funds - Global Select Equity Fund and the JPMorgan Investment Funds - Europe Select Equity Fund delivered solid returns and outperformed their respective benchmarks in 2021. Both these Sub-Funds took advantage of a cyclical earnings recovery with a constant focus on capturing the best structural opportunities across the board.

The JPMorgan Investment Funds - Europe Strategic Dividend Fund and the JPMorgan Investment Funds - Global Dividend Fund also outperformed. After witnessing widespread and deep dividend cuts in 2020, 2021 brought a broad based cyclical earnings recovery and companies started reinstating their dividends. As a result, both these Sub-Funds performed well in absolute as well as in relative terms.

JPMorgan Investment Funds - Japan Strategic Value Fund and Japan Sustainable Equity Fund

Japanese equity markets recorded positive annual returns for the third consecutive year. Over 2021, the TOPIX rose 10.4% in local currency terms. In terms of size-based indices, the TOPIX Core 30 showed a marked rise over the year, indicating large cap equity outperformed small caps. There were gains for 27 sectors, led by marine transportation, mining and rubber products. Six sectors declined, led by defensive sectors including pharmaceuticals, electric power and gas and land transportation. Overall, value stocks outperformed the broader market.

Within the Sub-Funds, JPMorgan Investment Funds - Japan Sustainable Equity Fund outperformed its benchmark during 2021. Both stock selection and sector allocation contributed to performance, with a bulk of the contribution coming from stock selection. At the sector level, the Sub-Fund's overweight positions in the electric appliances and insurance sectors helped performance, while the underweight positions in the transportation equipment and banks sectors detracted from performance.

JPMorgan Investment Funds - Japan Strategic Value Fund outperformed its benchmark index during 2021. Both stock selection and sector allocation contributed to performance. At the sector level, the Sub-Fund's overweight positions in the marine transport and insurance sectors, and its underweight position in the pharmaceuticals sector helped performance. The overweight positions in the retail and chemicals sectors detracted from performance.

JPMorgan Investment Funds - US Select Equity Fund

The Sub-Fund posted a positive return and outperformed its benchmark during 2021. The Sub-Fund's stock selection in the media and real estate investment trust (REIT) sectors were leading contributors to performance.

Within the media sector, the overweight position in Alphabet Inc. was the largest contributor. During the year, the company consistently beat earnings estimates and its incremental margins were above normalised levels. In the REIT sector, the Sub-Fund's overweight position in Prologis Inc. was a leading contributor to performance. The company continued to report better-than-expected earnings.

The allocations to the energy and utilities sectors detracted from performance. At the security level, the Sub-Fund's overweight position in Norfolk Southern Corp. hurt performance. The railroad operator saw service disruptions due to labour shortages and pandemic-driven supply chain bottlenecks. The overweight position in Biogen Inc. also detracted from performance. The company's shares fell amid political and pricing concerns related to controversy over the U.S. approval of its drug to treat Alzheimer's disease. Looking ahead, the portfolio managers continue to focus on fundamentals of the economy and company earnings.

JPMorgan Investment Funds - Global Balanced Fund

The Sub-Fund held a pro-risk tilt at the start of 2021 and maintained an overweight position in equities and a shorter overall duration relative to the benchmark index throughout the year. Within equities, the Sub-Fund had a diversified exposure across cyclically geared regions, including Europe and Japan, that stood to benefit initially from economic reopening and as their economies approached mid cycle. Similarly, the portfolio managers also preferred U.S. equities, owing to the earnings quality of companies there, where they had a balanced approach between value and growth stocks.

Within fixed income, the portfolio managers maintained their cautious view on duration throughout the year. The Sub-Fund had shorter overall duration in U.S. government bonds for most of the year and added short duration exposure to German and U.K. sovereign bonds toward the end of the year. Meanwhile, the Sub-Fund maintained a diversified exposure in credit, with a bias toward high yield debt over investment grade credit. In terms of currency positioning, the Sub-Fund was long on cyclically geared currencies, including the Canadian dollar, Norwegian krone and Swedish krona, while the Sub-Fund was short on the Japanese yen and Swiss franc.

JPMorgan Investment Funds - Global Income Fund, Global Income Conservative Fund and Global Income Sustainable Fund

The Global Income Sub-Funds displayed the portfolio manager's constructive outlook for near-term global growth as economies around the globe fully reopened and pent-up demand materialised due to successful vaccine distribution. The strong earnings outlook and supportive macro policy therefore made the manager keep their economic optimism and pro-risk stance over the year. The Sub-Funds were positioned with a preference for stocks and credit over bonds and on a regional basis, were diversified in their exposure across cyclically-geared regions which stood to initially benefit from above trend economic growth at the beginning of the economic cycle. On the whole, developed market equities were favoured over their emerging market counterparts, due to superior vaccine roll outs and a strengthening U.S. dollar over the period, which acted as a headwind for emerging markets.

Within fixed income, the portfolios were effectively calibrated throughout the year according to prevailing market conditions. The Sub-Funds had a rather diversified exposure to credit, whereby high yield was favoured to investment grade credit, as the manager held their core view of preferring credit to bonds. Elsewhere within hybrids, the manager added to their preferred equity allocation as the asset class provided some element of diversification. They dynamically managed their covered call allocation as volatility levels remained elevated in order to capture the additional source of income the strategy can provide.

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund, Global Multi-Asset Moderate Sustainable Fund and Global Multi-Asset Growth Sustainable Fund

In December 2021, the Sub-Funds were positioned with an overweight to equities driven by the portfolio manager's constructive economic outlook. On a regional basis, their exposure was diversified across quality- and cyclically-geared regions. Within fixed income, the Sub-Funds were underweight duration as the economic recovery continues to drive the ongoing withdrawal of global monetary policy stimulus.

JPMorgan Investment Funds - Global Macro Fund, Global Macro Opportunities Fund, Global Macro Sustainable Fund

The Global Macro Suite of Sub-Funds began 2021 with a bias toward equity amid an encouraging macro-economic backdrop. The portfolio managers sought to take advantage of market volatility to add to their positions in their global media streaming equity strategy and to select positions in the financials and semiconductor manufacturing sectors. The managers also added a long position in the Norwegian krone against short euro strategy to increase the pro-cyclical bias of the Sub-Funds. In response to rising bond yields, the managers reduced select utilities stocks and removed positions in gold and long U.S. duration strategies.

In March 2021, an improved U.S. economic outlook and accommodative monetary policy supported introducing a short duration U.S. debt strategy, some of which was held against long duration Australian debt. The managers also introduced a long U.S. dollar position against select emerging markets currencies to reflect their expectation for higher yields, in addition to providing diversification benefits. The Sub-Funds maintained short-bias equity strategies in an effort to protect from the risk of pandemic vaccine delays and/or increased pandemic resurgence.

The managers broadly maintained this positioning through the second quarter. Toward the end of June, they began to reduce the Sub-Funds' exposures in cyclical sectors, including semiconductors, and added to growth stocks, including in the cloud computing sector.

In the second half of the year, the macroeconomic backdrop was characterised by slowing growth and rising inflation, prompting the managers to reduce risk. They also added to short-bias equity strategies and shifted to a more balanced mix of cyclical and defensive stocks by removing long positions in semiconductor manufacturers and energy stocks, and adding long position in utilities and consumer staples against short positions in U.S. large cap and the Nasdaq via derivatives. To provide diversification, the managers also added a long U.S. dollar position.

As leading central banks moved to more hawkish policies, the managers introduced a long Australia position against a short U.S. fixed income strategy, which contributed to performance. The managers also introduced a long Japanese yen position against a short U.S. dollar strategy, which detracted from performance as the Fed's policy stance grew more hawkish than expected.

During the summer, the managers removed select Chinese stocks and added a long-U.K.-versus-short-EU basic resources equity strategy. In December, as China central bank policy shifted toward easing, with a renewed focus on growth over economic reform, the Sub-Funds benefitted from the strategy. As global pandemic infections reached record highs in December with the emergence of the Omicron variant, the managers maintained a modest level of risk and added a long U.S. healthcare position against a short U.S. large cap strategy via futures, which contributed to performance.

JPMorgan Investment Funds - Global Convertibles Conservative Fund and Global Opportunistic Convertibles Income Fund

Convertible bonds largely underperformed equity markets and posted flat returns for the year in local currency terms. However, convertibles outperformed fixed income assets amid a market environment characterised by rising interest rates and higher volatility. Overall, there was marginal dispersion in returns, with Japan and Asia ex-Japan providing positive returns, while the U.S. and Europe convertibles markets posted negative returns. New issuance remained strong, with overall issuance marginally lower than 2020, which was the strongest year for issues since the global financial crisis. The majority of issues came from the U.S., followed by Asia ex-Japan and Europe. From a valuation perspective, the managers continued to see regional dispersion with the U.S. and Europe recovering closer to fair value after the trough in the first quarter of 2020, while valuations continued to remain cheap versus history in Japan and Asia ex-Japan.

JPMorgan Investment Funds - Global High Yield Bond Fund

High yield markets provided positive returns during the year amid investors demand for lower rated and unrated debt securities. Energy was the best performing sector, followed by the transportation and automotive sectors, while defensive sectors underperformed, specifically the utilities, telecommunications and media sectors.

Full year gross issuance reached a record USD 483 billion, up 7% from the previous annual record of USD 449.9 billion in 2020. Net issuance rose 26% to USD 192.2 billion. Refinancings remained the largest source of issuance for the year, although mergers and acquisitions activity picked up in the second half of 2021, and refinancings accounted for less than half of issuance in the fourth quarter of 2021.

As at the end of December 2021, the Sub-Fund's yield-to-worst was 3.70% vs. the benchmark's 4.27%. The average credit quality of the Sub-Fund was BB- and that of the benchmark was B+.

Credit selection within the energy sector was the top contributor to performance. The Sub-Fund's overweight position in the communications sector was also a leading contributor to performance. The Sub-Fund's underweight position in the finance sector was the leading detractor from performance..

JPMorgan Investment Funds - Income Opportunity Fund

Spreads in all fixed income sectors, both traditional and extended, remain extremely tight by historical measures. The portfolio managers believe this makes most of the fixed income market significantly more vulnerable to interest rate changes than at any point in recent history. As a result, they believe that even the higher yielding parts of the fixed income market may fail to be the strong return generators they were in past economic recoveries.

Given their concerns about valuations, they are focused on high quality floating rate notes, having drastically reduced the Sub-Fund's exposure to speculative credit and fixed rate paper. They expect 2022 to be marked by significant volatility and the Sub-Fund's sizable liquidity allocation should allow them to be one of the few strategies that is able to take advantage of market dislocations.

JPMorgan Investment Funds - US Bond Fund

The Sub-Fund outperformed its benchmark for the year, with sector allocation and security selection driving the leading contributors to performance. Investment grade corporate debt and agency mortgage-backed holdings contributed to performance during 2021. Similarly, the out-of-benchmark positions in high yield, corporate credit and emerging markets debt also contributed to performance as sector spreads tightened in sympathy with the broader risk-on rally during the first half of the year.

The Investment Managers
28 March 2022

Audit Report

To the Shareholders of
JPMorgan Investment Funds

Our opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Investment Funds (the "Fund") and of each of its Sub-Funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

What we have audited

The Fund's Financial Statements comprise:

- the Combined Statement of Net Assets as at 31 December 2021;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 31 December 2021; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 March 2022

Régis Malcourant

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Combined Statement of Net Assets

As at 31 December 2021

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Assets			
Investments in securities at cost	60,061,170,304	1,225,452,217	630,911,106
Unrealised gain/(loss)	6,282,399,521	342,637,171	164,745,425
Investments in securities at market value	66,343,569,825	1,568,089,388	795,656,531
Investment in to be announced contracts at market value	4,616,076	-	-
Cash at bank and at brokers	932,332,619	3,673,123	3,759,879
Time deposits	158,300,000	-	-
Receivables on subscriptions	92,833,023	562,393	354,530
Receivables on investments sold	91,445,340	-	-
Dividends receivable	31,040,078	252,391	423,444
Interest receivable	323,743,172	-	-
Tax reclaims receivable	14,667,588	1,778,717	2,620,975
Fee waiver receivable *	841,959	25,091	19,368
Options purchased contracts at fair value	16,650,511	-	-
Unrealised gain on financial futures contracts	48,582,596	57,710	24,273
Unrealised gain on forward currency exchange contracts	301,486,986	969,674	1,182,521
Swap contracts at fair value	9,541,196	-	-
Other assets	360,292	-	2,678
Total assets	**68,370,011,261**	**1,575,408,487**	**804,044,199**
Liabilities			
Bank overdrafts	26,455,556	-	-
Due to brokers	9,302,348	-	-
Payables on redemptions	79,722,273	630,094	2,091,858
Payables on investments purchased	105,805,588	-	-
Payables on purchase of to be announced contracts	4,625,707	-	-
Distribution fees payable	4,718,747	7,474	83,003
Management and advisory fees payable	55,827,225	854,856	761,713
Fund servicing fees payable	4,364,910	127,721	66,566
Performance fees payable	796,281	-	-
Options written contracts at fair value	5,613,270	-	-
Unrealised loss on financial futures contracts	13,219,398	-	11,861
Unrealised loss on forward currency exchange contracts	276,201,073	1,755,516	2,690,413
Swap contracts at fair value	3,667,758	-	-
Other liabilities **	11,695,103	88,004	71,811
Total liabilities	**602,015,237**	**3,463,665**	**5,777,225**
Total net assets	**67,767,996,024**	**1,571,944,822**	**798,266,974**

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

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

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
643,207,836	1,538,135,747	5,226,535,100	30,222,014,413	4,386,972,344
85,171,966	234,073,547	876,640,375	3,742,021,962	1,387,870,160
728,379,802	1,772,209,294	6,103,175,475	33,964,036,375	5,774,842,504
-	-	-	-	-
4,032,572	810,803	60,038,143	265,662,194	29,970,278
-	-	-	-	-
5,740,755	689,110	35,425,219	2,723,588	8,530,155
3,638,198	11,686,229	-	111,266,178	3,019,156
878,272	712,163	4,673,003	52,356,500	2,610,217
-	-	-	-	-
277,034	418,334	-	-	-
23,920	6,500	2,429,468	2,644,080	5,323
-	-	-	-	-
-	-	-	-	2,749,188
1,105,398	6,481,714	19,735,522	319,250,783	942,873
-	-	-	-	-
713	23,349	2,451,687	1,318,613	12,074
744,076,664	**1,793,037,496**	**6,227,928,517**	**34,719,258,311**	**5,822,681,768**
-	6,362	31,074	-	140
-	-	-	-	3,218,312
4,905,558	450,580	4,947,775	95,064,179	7,299,973
3,633,669	19,344,098	-	-	3,499,327
-	-	-	-	-
208,781	18,737	532,816	981,719	87,274
764,385	692,931	6,685,599	15,342,511	4,563,503
58,808	145,244	519,125	2,907,363	464,485
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,497,319	5,887,531	2,353,819	35,432,792	2,148,701
-	-	-	-	-
187,958	160,702	3,111,610	33,772,452	342,493
12,256,478	**26,706,185**	**18,181,818**	**183,501,016**	**21,624,208**
731,820,186	**1,766,331,311**	**6,209,746,699**	**34,535,757,295**	**5,801,057,560**

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund (1) EUR	JPMorgan Investment Funds - Global Macro Fund USD
4,108,942,832	22,235,061,182	2,429,935,935	116,452,441	954,586,005
543,581,541	1,906,401,073	140,213,792	7,312,724	43,215,519
4,652,524,373	24,141,462,255	2,570,149,727	123,765,165	997,801,524
-	-	-	-	-
59,877,280	33,988,120	21,328,431	1,223,099	22,953,700
134,346,519	-	-	-	5,900,000
5,879,155	27,683,843	2,295,917	29,887	2,907,622
57,963,020	5,265,038	324,324	14,963	-
1,026,411	19,078,935	956,263	85,977	32,770
9,287,408	147,986,189	16,215,919	757,998	211,605
432,913	5,724,886	225,016	9,147	124,312
81,711	22,668	17,184	47,217	46,300
-	-	-	-	1,137,092
110,109	38,667,353	428,138	80,881	69,107
26,990,974	121,144,190	3,551,015	198,520	10,864,356
-	-	-	-	-
13,716	32,706	-	-	1,966
4,948,533,589	**24,541,056,183**	**2,615,491,934**	**126,212,854**	**1,042,050,354**
2,786	23,034,942	-	-	859
203,483	2,610,292	155	-	192,986
4,657,039	33,508,859	965,672	6,733	1,334,031
60,602,244	8,569,337	356,504	5,894	-
-	-	-	-	-
583,759	1,629,211	341,240	19,011	55,420
4,793,329	23,631,437	2,606,005	126,413	812,458
407,571	1,022,022	219,755	10,431	87,448
-	-	-	-	-
-	-	-	-	399,230
584,115	8,952,613	671,104	88,474	90,481
14,903,567	103,374,841	1,480,190	142,768	2,532,261
-	-	-	-	-
1,750,525	4,377,740	304,238	65,541	208,992
88,488,418	**210,711,294**	**6,944,863**	**465,265**	**5,714,166**
4,860,045,171	**24,330,344,889**	**2,608,547,071**	**125,747,589**	**1,036,336,188**

(1) This Sub-Fund was launched on 22 February 2021.

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2) EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3) EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4) EUR
5,496,744,470	1,101,217,493	17,134,721	16,120,499	15,987,291
566,392,288	58,707,321	(79,274)	57,890	118,067
6,063,136,758	1,159,924,814	17,055,447	16,178,389	16,105,358
-	-	-	-	-
208,550,414	61,390,015	414,472	1,467,316	1,624,273
-	-	-	-	-
11,790,997	961,273	-	-	-
-	-	-	-	-
456,561	57,926	1,569	4,262	5,682
1,826,312	214,671	79,003	40,732	9,714
1,242,303	149,516	8	21	28
124,171	83,573	14,096	14,101	14,102
11,468,575	2,207,106	-	-	-
691,561	183,907	339	970	1,261
70,128,515	9,513,482	47,827	43,217	55,997
-	-	-	-	-
2,523	2,127	-	-	-
6,369,418,690	**1,234,688,410**	**17,612,761**	**17,749,008**	**17,816,415**
961	814	-	-	-
1,097,769	206,494	429	418	417
3,637,184	361,042	-	-	-
-	-	-	-	-
-	-	-	-	-
455,832	4,268	-	-	-
4,477,645	614,749	3,317	4,419	5,525
473,726	99,605	1,106	1,105	1,105
-	-	-	-	-
4,009,111	587,268	-	-	-
911,959	151,914	248	535	500
88,291,149	11,126,902	24,241	19,646	23,862
-	-	-	-	-
1,594,880	153,566	14,205	14,211	14,212
104,950,216	**13,306,622**	**43,546**	**40,334**	**45,621**
6,264,468,474	**1,221,381,788**	**17,569,215**	**17,708,674**	**17,770,794**

(2) This Sub-Fund was launched on 8 December 2021.
(3) This Sub-Fund was launched on 8 December 2021.
(4) This Sub-Fund was launched on 8 December 2021.

Combined Statement of Net Assets (continued)

As at 31 December 2021

JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
169,427,518	136,535,711	8,401,453,036	930,274,066	173,592,786
(5,611,427)	(1,415,438)	260,316,735	4,297,482	3,010,539
163,816,091	135,120,273	8,661,769,771	934,571,548	176,603,325
-	-	-	-	4,616,076
136,002	931,756	425,579	417,041,214	2,515,478
-	-	-	-	-
65,234	59,518	17,719,647	516,901	54,995
-	-	5,654	19,746	-
116,447	68,039	761,067	12,816	-
149,955	284,643	120,786,270	994,782	1,190,933
27,156	-	-	-	-
11,113	949	102,662	54,991	20,577
-	-	-	-	-
-	-	-	7,078	102,398
470,025	645,717	8,347,816	4,435,170	882
-	-	6,849,030	2,042,229	649,937
-	4,986	222,977	493	4
164,792,023	**137,115,881**	**8,816,990,473**	**1,359,696,968**	**185,754,605**
-	-	311,504	870	-
-	-	1,176,969	20,469	20,583
24,033	26,605	11,739,355	858,161	193,993
-	-	-	-	450,541
-	-	-	-	4,625,707
7,961	1,650	752,113	20,129	9,948
116,350	102,683	4,646,906	857,582	109,375
13,845	11,477	665,876	115,323	15,278
-	-	-	796,281	-
-	-	-	-	-
-	-	-	-	227,250
835,110	524,858	7,465,103	46,967	23,100
-	-	-	3,667,758	-
31,184	104	700,124	127,277	31,467
1,028,483	**667,377**	**27,457,950**	**6,510,817**	**5,707,242**
163,763,540	**136,448,504**	**8,789,532,523**	**1,353,186,151**	**180,047,363**

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Combined Statement of Operations and Changes in Net Assets

For the Year Ended 31 December 2021

	Combined USD	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR
Net assets at the beginning of the year *	**60,302,003,672**	**1,556,532,387**	**586,687,771**
Income			
Dividend income, net of withholding taxes	627,069,882	38,381,983	30,719,223
Interest income from investments, net of withholding taxes	1,364,499,820	-	-
Interest on swap contracts	8,531,782	-	-
Securities lending income	5,318,073	379,986	296,995
Bank interest	27,096	141	-
Other income	22,934	1,301	-
Total income	**2,005,469,587**	**38,763,411**	**31,016,218**
Expenses			
Management and advisory fees	604,197,757	9,933,149	8,055,324
Fund servicing fees	48,572,485	1,499,337	742,541
Performance fees	796,281	-	-
Depositary, corporate, administration and domiciliary agency fees	15,002,646	538,970	399,254
Distribution fees	52,497,581	83,054	854,539
Registrar and transfer agency fees	4,759,388	84,660	186,629
Taxe d'abonnement	24,998,680	385,725	314,062
Bank and other interest expenses	3,688,566	35,268	24,534
Interest on swap contracts	2,900,316	-	-
Other expenses **	14,586,768	276,156	240,928
Less: Fee waiver ***	(10,758,483)	(185,081)	(275,488)
Total expenses	**761,241,985**	**12,651,238**	**10,542,323**
Net investment income/(loss)	**1,244,227,602**	**26,112,173**	**20,473,895**
Net realised gain/(loss) on:			
Sale of investments	3,985,879,353	203,947,668	33,364,599
To be announced contracts	(756,537)	-	-
Option contracts	(96,056,316)	-	-
Financial futures contracts	(404,661,704)	2,521,965	3,344,565
Forward currency exchange contracts	(1,682,832,056)	10,940,028	10,343,588
Swaps contracts	53,032,836	-	-
Currency exchange	(24,456,046)	234,226	323,642
Net realised gain/(loss) for the year	**1,830,149,530**	**217,643,887**	**47,376,394**
Net change in unrealised appreciation/(depreciation) on:			
Investments	3,332,302,028	122,370,890	111,826,644
To be announced contracts	(97,332)	-	-
Option contracts	(70,122,542)	-	-
Financial futures contracts	31,956,096	90,828	58,635
Forward currency exchange contracts	(300,406,369)	1,013,798	1,613,646
Swaps contracts	(47,832,368)	-	-
Currency exchange	39,017,369	210,630	175,480
Net change in unrealised appreciation/(depreciation) for the year	**2,984,816,882**	**123,686,146**	**113,674,405**
Increase/(decrease) in net assets as a result of operations	**6,059,194,014**	**367,442,206**	**181,524,694**
Subscriptions	25,702,562,756	1,228,530,211	322,387,007
Redemptions	(23,094,583,863)	(1,579,704,703)	(278,089,740)
Increase/(decrease) in net assets as a result of movements in share capital	**2,607,978,893**	**(351,174,492)**	**44,297,267**
Dividend distributions	(1,201,180,555)	(855,279)	(14,242,758)
Net assets at the end of the year	**67,767,996,024**	**1,571,944,822**	**798,266,974**

* The opening balance was combined using the foreign exchange rates as at 31 December 2021. The same net assets when combined using the foreign exchange rates ruling as at 31 December 2020 reflected a figure of USD 63,743,930,990.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

Combined Statement of Operations and Changes in Net Assets (continued)

For the Year Ended 31 December 2021

JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD	JPMorgan Investment Funds - Japan Sustainable Equity Fund JPY	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD
333,749,620	**759,065,673**	**8,726,689,906**	**32,594,312,615**	**3,844,174,605**
11,533,836	16,593,339	86,269,048	823,565,816	44,098,142
-	-	-	-	-
-	-	-	-	-
87,797	108,361	-	12,750,717	38,218
-	-	-	14,176	9,365
-	-	-	-	-
11,621,633	**16,701,700**	**86,269,048**	**836,330,709**	**44,145,725**
6,414,159	6,588,794	88,604,351	165,188,915	41,902,824
502,033	1,176,608	6,967,901	35,354,433	4,682,357
-	-	-	-	-
374,968	458,782	9,112,626	24,838,548	840,576
1,808,183	196,179	6,176,579	11,031,368	884,936
259,657	104,760	5,794,527	7,539,009	314,493
247,179	492,445	3,174,403	8,396,096	1,661,225
3,198	6,822	373,933	1,547,733	11,463
-	-	-	-	-
241,510	336,477	18,595,865	19,786,541	576,306
(337,834)	(272,241)	(25,552,139)	(31,706,050)	(62,795)
9,513,053	**9,088,626**	**113,248,046**	**241,976,593**	**50,811,385**
2,108,580	**7,613,074**	**(26,978,998)**	**594,354,116**	**(6,665,660)**
64,253,553	162,928,954	1,282,000,396	5,155,388,274	650,087,696
-	-	-	-	-
-	-	-	-	-
-	-	(21,871)	-	12,333,368
(5,884,326)	(663,573)	44,995,194	354,040,125	(28,115,617)
-	-	-	-	-
(251,126)	(157,434)	(389,865)	(21,204,473)	17,413
58,118,101	**162,107,947**	**1,326,583,854**	**5,488,223,926**	**634,322,860**
23,337,502	65,722,044	(403,433,910)	741,855,764	502,043,145
-	-	-	-	-
-	-	-	-	-
-	-	-	-	2,138,678
(3,798,303)	481,085	21,512,891	157,654,966	(9,285,387)
-	-	-	-	-
(78,512)	(1,054)	191,861	(29,610,107)	(243,124)
19,460,687	**66,202,075**	**(381,729,158)**	**869,900,623**	**494,653,312**
79,687,368	**235,923,096**	**917,875,698**	**6,952,478,665**	**1,122,310,512**
638,947,817	1,145,319,761	6,115,396,524	25,337,429,597	3,316,280,186
(315,696,387)	(373,976,016)	(9,550,192,988)	(30,348,350,114)	(2,481,625,178)
323,251,430	**771,343,745**	**(3,434,796,464)**	**(5,010,920,517)**	**834,655,008**
(4,868,232)	(1,203)	(22,441)	(113,468)	(82,565)
731,820,186	**1,766,331,311**	**6,209,746,699**	**34,535,757,295**	**5,801,057,560**

Combined Statement of Operations and Changes in Net Assets (continued)

For the Year Ended 31 December 2021

JPMorgan Investment Funds - Global Balanced Fund EUR	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR	JPMorgan Investment Funds - Global Income Sustainable Fund (1) EUR	JPMorgan Investment Funds - Global Macro Fund USD
3,169,063,639	**23,605,756,651**	**2,399,488,320**	**-**	**916,483,324**
26,932,323	313,990,990	16,017,067	843,704	3,675,009
17,478,397	729,335,834	73,500,567	1,654,248	1,659,776
-	-	-	-	-
-	3,301,957	168,953	-	22,796
4,000	1,296	189	375	1,667
18,916	-	-	-	-
44,433,636	**1,046,630,077**	**89,686,776**	**2,498,327**	**5,359,248**
48,854,433	263,389,426	29,042,284	869,123	9,067,465
4,134,498	11,800,845	2,470,609	69,885	958,848
-	-	-	-	-
926,082	3,989,423	700,500	310,146	490,766
5,926,906	19,126,217	3,950,727	99,811	669,072
256,287	1,097,124	137,016	106,192	155,271
1,861,055	10,268,249	1,134,858	42,016	353,659
498,581	230,221	24,164	3,384	79,869
-	-	-	-	-
724,959	4,716,179	277,393	145,612	269,294
(845,370)	(360,426)	(302,152)	(542,337)	(629,926)
62,337,431	**314,257,258**	**37,435,399**	**1,103,832**	**11,414,318**
(17,903,795)	**732,372,819**	**52,251,377**	**1,394,495**	**(6,055,070)**
372,421,177	1,103,654,141	34,691,903	1,972,038	46,528,178
-	-	-	-	-
-	-	-	-	(6,737,014)
(15,551,809)	(125,711,312)	(11,103,509)	(245,376)	(19,162,529)
(68,786,577)	(974,794,072)	(173,021,236)	(5,687,413)	(1,068,880)
-	-	-	-	-
(9,880,814)	(21,661,073)	12,674,544	22,276	5,889,742
278,201,977	**(18,512,316)**	**(136,758,298)**	**(3,938,475)**	**25,449,497**
201,363,584	1,813,816,527	159,549,128	7,312,724	(46,307,342)
-	-	-	-	-
-	-	-	-	(5,795,664)
317,178	26,704,035	(285,777)	(7,593)	129,895
(15,366,567)	(117,565,337)	(14,873,609)	55,752	6,797,776
-	-	-	-	-
8,660,430	6,988,093	1,479,660	16,375	1,735,906
194,974,625	**1,729,943,318**	**145,869,402**	**7,377,258**	**(43,439,429)**
455,272,807	**2,443,803,821**	**61,362,481**	**4,833,278**	**(24,045,002)**
1,899,501,261	5,618,890,527	766,223,660	122,919,292	373,611,290
(663,419,752)	(6,606,777,586)	(557,827,371)	(1,860,585)	(229,709,282)
1,236,081,509	**(987,887,059)**	**208,396,289**	**121,058,707**	**143,902,008**
(372,784)	(731,328,524)	(60,700,019)	(144,396)	(4,142)
4,860,045,171	**24,330,344,889**	**2,608,547,071**	**125,747,589**	**1,036,336,188**

(1) This Sub-Fund was launched on 22 February 2021.

JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Macro Sustainable Fund EUR	JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2) EUR	JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3) EUR	JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4) EUR
4,838,544,364	**576,804,488**	**-**	**-**	**-**
36,117,396	3,845,276	2,042	5,540	7,385
(23,228,225)	(2,969,887)	7,266	4,692	716
-	-	-	-	-
181,883	-	-	-	-
884	2,331	-	-	-
-	-	-	-	-
13,071,938	**877,720**	**9,308**	**10,232**	**8,101**
48,525,094	5,244,367	3,318	4,419	5,525
5,128,752	821,492	1,106	1,105	1,105
-	-	-	-	-
1,578,948	478,955	-	-	-
4,775,624	37,026	-	-	-
427,904	99,463	1,432	1,432	1,432
1,988,404	135,842	439	443	444
2,109,295	206,118	-	-	-
-	-	-	-	-
1,373,117	204,436	12,335	12,337	12,336
(1,751,217)	(761,789)	(14,096)	(14,101)	(14,102)
64,155,921	**6,465,910**	**4,534**	**5,635**	**6,740**
(51,083,983)	**(5,588,190)**	**4,774**	**4,597**	**1,361**
682,523,465	55,863,260	-	-	-
-	-	-	-	-
(71,520,712)	(7,217,722)	-	-	-
(181,762,950)	(22,731,352)	(93)	(82)	(83)
(58,710,982)	(22,978,203)	-	-	-
-	-	-	-	-
(3,150,197)	(535,228)	7,695	5,531	4,785
367,378,624	**2,400,755**	**7,602**	**5,449**	**4,702**
56,334,979	25,321,673	(79,274)	57,890	118,067
-	-	-	-	-
(52,228,416)	(4,478,225)	-	-	-
(576,161)	32,264	91	435	761
(39,235,402)	(13,278,514)	23,586	23,571	32,135
-	-	-	-	-
18,636,992	(1,633,781)	12,436	16,732	13,768
(17,068,008)	**5,963,417**	**(43,161)**	**98,628**	**164,731**
299,226,633	**2,775,982**	**(30,785)**	**108,674**	**170,794**
2,513,787,808	807,832,119	17,600,000	17,600,000	17,600,000
(1,387,030,931)	(166,029,200)	-	-	-
1,126,756,877	**641,802,919**	**17,600,000**	**17,600,000**	**17,600,000**
(59,400)	(1,601)	-	-	-
6,264,468,474	**1,221,381,788**	**17,569,215**	**17,708,674**	**17,770,794**

(2) This Sub-Fund was launched on 8 December 2021.
(3) This Sub-Fund was launched on 8 December 2021.
(4) This Sub-Fund was launched on 8 December 2021.

Combined Statement of Operations and Changes in Net Assets (continued)

For the Year Ended 31 December 2021

JPMorgan Investment Funds - Global Convertibles Conservative Fund USD	JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund USD	JPMorgan Investment Funds - Global High Yield Bond Fund USD	JPMorgan Investment Funds - Income Opportunity Fund USD	JPMorgan Investment Funds - US Bond Fund USD
191,268,780	**131,090,375**	**9,936,389,505**	**1,975,910,152**	**185,777,223**
611,307	904,439	10,800,156	1,338,638	9,161
826,147	3,402,270	439,460,234	11,594,648	4,835,762
-	-	7,983,556	194,337	353,889
-	-	38,492	-	4
-	190	1,433	580	3,283
-	-	-	-	-
1,437,454	**4,306,899**	**458,283,871**	**13,128,203**	**5,202,099**
1,722,056	1,077,971	51,771,077	12,593,308	1,304,911
180,939	137,802	8,400,529	1,734,697	175,557
-	-	-	796,281	-
97,329	236,909	1,383,641	604,760	98,647
104,514	16,885	8,722,497	281,273	126,945
58,964	137,953	644,601	202,999	42,805
77,381	45,953	3,043,554	601,501	75,950
836	4,327	2,093	9,118	1,757
-	-	685,555	2,214,761	-
170,549	174,814	2,822,439	419,435	172,163
(146,213)	(478,926)	(1,407,492)	(923,919)	(254,650)
2,266,355	**1,353,688**	**76,068,494**	**18,534,214**	**1,744,085**
(828,901)	**2,953,211**	**382,215,377**	**(5,406,011)**	**3,458,014**
28,214,615	9,620,043	139,709,021	4,137,055	1,628,817
-	-	-	(608,202)	(148,335)
-	-	-	-	-
-	-	-	111,278	496,029
3,672,756	(7,989,837)	(112,313,927)	(78,242,822)	(629,839)
-	-	54,542,580	(1,767,733)	257,989
(66,010)	(66,842)	(3,180,750)	(1,541,130)	(7,394)
31,821,361	**1,563,364**	**78,756,924**	**(77,911,554)**	**1,597,267**
(32,427,420)	(7,795,280)	(11,817,708)	10,525,815	(7,592,426)
-	-	-	(27,205)	(70,127)
-	-	-	-	-
-	-	-	10,805	(196,832)
1,173,639	(178,569)	(64,667,724)	(8,119,294)	(261,814)
-	-	(49,356,699)	1,790,673	(266,342)
(5,032)	(6,521)	(1,995,355)	(112,237)	755,674
(31,258,813)	**(7,980,370)**	**(127,837,486)**	**4,068,557**	**(7,631,867)**
(266,353)	**(3,463,795)**	**333,134,815**	**(79,249,008)**	**(2,576,586)**
17,551,293	44,844,879	4,414,013,189	301,351,751	52,794,245
(44,763,351)	(34,790,199)	(5,617,619,008)	(842,522,813)	(55,917,881)
(27,212,058)	**10,054,680**	**(1,203,605,819)**	**(541,171,062)**	**(3,123,636)**
(26,829)	(1,232,756)	(276,385,978)	(2,303,931)	(29,638)
163,763,540	**136,448,504**	**8,789,532,523**	**1,353,186,151**	**180,047,363**

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Europe Select Equity Fund				
JPM Europe Select Equity A (acc) - CZK	3,314.242	1,121.403	366.790	4,068.855
JPM Europe Select Equity A (acc) - EUR	261,741.419	275,092.469	375,359.413	161,474.475
JPM Europe Select Equity A (acc) - USD	27,127.123	122,515.390	24,721.960	124,920.553
JPM Europe Select Equity A (acc) - USD (hedged)*	38,571.491	-	38,571.491	-
JPM Europe Select Equity A (dist) - EUR	77,203.388	18,053.698	14,048.351	81,208.735
JPM Europe Select Equity A (dist) - GBP	1,238.439	3.679	399.245	842.873
JPM Europe Select Equity C (acc) - EUR	799,500.373	777,751.236	478,808.764	1,098,442.845
JPM Europe Select Equity C (acc) - USD	133,125.528	27,546.459	46,321.671	114,350.316
JPM Europe Select Equity C (dist) - EUR	12,744.342	5,336.292	3,522.259	14,558.375
JPM Europe Select Equity C (dist) - GBP	10,999.784	-	-	10,999.784
JPM Europe Select Equity D (acc) - EUR	80,153.708	13,284.696	19,782.782	73,655.622
JPM Europe Select Equity D (acc) - USD	9.806	-	-	9.806
JPM Europe Select Equity I (acc) - EUR	1,149,859.126	107,493.523	1,019,718.090	237,634.559
JPM Europe Select Equity I (acc) - USD (hedged)	62,275.405	1,769,543.634	186,582.429	1,645,236.610
JPM Europe Select Equity I (dist) - EUR	355,517.773	-	103,717.150	251,800.623
JPM Europe Select Equity I2 (acc) - EUR	1,231,210.550	1,738,472.695	643,072.256	2,326,610.989
JPM Europe Select Equity I2 (acc) - USD	20,088.575	-	-	20,088.575
JPM Europe Select Equity X (acc) - EUR	1,885,819.832	47,571.804	1,575,893.370	357,498.266
JPM Europe Select Equity X (acc) - USD (hedged)	465,357.644	220,665.649	215,754.339	470,268.954
JPMorgan Investment Funds - Europe Strategic Dividend Fund				
JPM Europe Strategic Dividend A (acc) - EUR	651,615.253	72,486.359	194,418.998	529,682.614
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	4,962.152	3,719.252	1,001.709	7,679.695
JPM Europe Strategic Dividend A (acc) - USD (hedged)	64,873.313	326,028.996	132,510.043	258,392.266
JPM Europe Strategic Dividend A (dist) - EUR	276,097.821	8,490.050	59,461.253	225,126.618
JPM Europe Strategic Dividend A (div) - EUR	273,460.092	34,298.212	49,893.579	257,864.725
JPM Europe Strategic Dividend A (mth) - EUR	77,502.235	8,730.433	12,098.784	74,133.884
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	713,734.448	607,160.059	496,658.526	824,235.981
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	774,582.157	166,372.939	224,979.297	715,975.799
JPM Europe Strategic Dividend A (mth) - USD (hedged)	780,916.966	447,248.105	247,326.979	980,838.092
JPM Europe Strategic Dividend C (acc) - EUR	271,630.972	89,787.406	142,915.109	218,503.269
JPM Europe Strategic Dividend C (acc) - USD (hedged)	58,189.033	5,025.055	12,281.875	50,932.213
JPM Europe Strategic Dividend C (dist) - EUR	141,601.850	34,136.536	79,044.605	96,693.781
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	75.000	-	-	75.000
JPM Europe Strategic Dividend C (dist) - GBP	3,476.790	7,376.852	254.513	10,599.129
JPM Europe Strategic Dividend C (div) - EUR	383,816.430	111,120.416	45,294.928	449,641.918
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	118,918.951	164,166.780	777.389	282,308.342
JPM Europe Strategic Dividend C (mth) - USD (hedged)	215,642.408	14,527.722	19,791.001	210,379.129
JPM Europe Strategic Dividend D (acc) - EUR	97,230.278	11,662.476	24,195.611	84,697.143
JPM Europe Strategic Dividend D (div) - EUR	664,163.837	22,408.001	171,928.593	514,643.245
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	46,045.502	3,530.012	17,318.628	32,256.886
JPM Europe Strategic Dividend D (mth) - USD (hedged)	11,465.980	-	1,043.980	10,422.000
JPM Europe Strategic Dividend F (mth) - USD (hedged)	14,333.378	583,208.763	229,981.805	367,560.336
JPM Europe Strategic Dividend I (acc) - EUR	97,333.915	360,812.343	245,658.762	212,487.496
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	585.714	-	585.714	-
JPM Europe Strategic Dividend I (dist) - EUR	101,016.294	4,507.768	73,241.121	32,282.941
JPM Europe Strategic Dividend I2 (acc) - EUR	59,659.802	16,247.897	10,314.458	65,593.241
JPM Europe Strategic Dividend I2 (dist) - EUR	10.464	0.227	-	10.691
JPM Europe Strategic Dividend X (acc) - EUR	289,616.026	152,748.918	72,768.627	369,596.317
JPM Europe Strategic Dividend X (div) - EUR	92,805.270	87,658.979	72,768.968	107,695.281
JPMorgan Investment Funds - Global Dividend Fund				
JPM Global Dividend A (acc) - EUR	95,174.715	143,377.036	49,045.664	189,506.087
JPM Global Dividend A (acc) - EUR (hedged)	62,249.012	125,665.836	47,538.856	140,375.992
JPM Global Dividend A (acc) - USD	122,729.707	408,276.240	199,489.831	331,516.116
JPM Global Dividend A (dist) - EUR (hedged)	2,510.191	2,026.408	432.062	4,104.537
JPM Global Dividend A (dist) - USD	17,614.066	76,688.099	10,509.227	83,792.938
JPM Global Dividend A (div) - EUR	135,191.228	185,413.737	50,355.718	270,249.247
JPM Global Dividend A (div) - EUR (hedged)	27,256.811	43,383.569	18,747.530	51,892.850
JPM Global Dividend A (div) - USD	14,658.544	18,540.522	2,600.769	30,598.297
JPM Global Dividend A (mth) - SGD	5,300.233	34,756.621	24,318.970	15,737.884
JPM Global Dividend A (mth) - USD	10.157	910.886	910.636	10.407
JPM Global Dividend A (mth) - USD (hedged)	46,099.264	249,728.469	136,645.969	159,181.764
JPM Global Dividend C (acc) - EUR	40,137.049	163,363.929	38,968.351	164,532.627
JPM Global Dividend C (acc) - USD	29,678.475	21,180.691	5,910.504	44,948.662
JPM Global Dividend C (dist) - EUR	70,811.586	48,045.778	8,036.000	110,821.364
JPM Global Dividend C (dist) - EUR (hedged)	11,810.000	14,448.000	4,810.000	21,448.000
JPM Global Dividend D (acc) - EUR (hedged)	239,494.691	199,709.788	68,210.636	370,993.843
JPM Global Dividend D (acc) - USD	75,098.337	82,063.193	22,784.551	134,376.979
JPM Global Dividend D (div) - EUR (hedged)	466,290.818	194,056.250	142,736.922	517,610.146
JPM Global Dividend D (mth) - EUR (hedged)	13,597.752	12,443.692	3,720.143	22,321.301
JPM Global Dividend F (mth) - USD (hedged)	161,415.440	1,141,244.638	581,280.821	721,379.257
JPM Global Dividend I (acc) - EUR	19,751.503	34,496.358	19,508.927	34,738.934
JPM Global Dividend I (acc) - EUR (hedged)	232,530.412	248,266.034	235,378.570	245,417.876
JPM Global Dividend I (div) - USD	5,688.000	221,357.000	218,358.000	8,687.000
JPM Global Dividend T (acc) - EUR (hedged)	187,372.950	120,970.812	106,125.955	202,217.807
JPM Global Dividend X (acc) - USD	75,449.284	350.276	3,085.732	72,713.828

* Share Class inactive at the end of the year.

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Select Equity Fund				
JPM Global Select Equity A (acc) - CZK	3,013.991	1,522.833	844.860	3,691.964
JPM Global Select Equity A (acc) - EUR	67,728.349	120,421.841	35,518.826	152,631.364
JPM Global Select Equity A (acc) - SGD	113,904.646	90,821.561	15,283.311	189,442.896
JPM Global Select Equity A (acc) - USD	218,712.179	84,778.875	30,861.116	272,629.938
JPM Global Select Equity A (dist) - USD	8,030.400	1,011.935	3,336.517	5,705.818
JPM Global Select Equity C (acc) - EUR	257,572.200	588,502.008	345,559.925	500,514.283
JPM Global Select Equity C (acc) - USD	1,042,942.624	736,522.109	371,860.236	1,407,604.497
JPM Global Select Equity C (dist) - USD	1,438.281	133.849	-	1,572.130
JPM Global Select Equity D (acc) - EUR	-	9.633	-	9.633
JPM Global Select Equity D (acc) - USD	67,744.449	30,899.995	20,449.540	78,194.904
JPM Global Select Equity I (acc) - USD	136,572.437	60,791.877	15,230.850	182,133.464
JPM Global Select Equity I2 (acc) - EUR	267,010.000	1,172,110.937	154,981.483	1,284,139.454
JPM Global Select Equity I2 (acc) - USD	87,265.528	135,056.162	107,869.022	114,452.668
JPM Global Select Equity X (acc) - USD	208,930.376	694,724.885	61,563.482	842,091.779
JPMorgan Investment Funds - Japan Sustainable Equity Fund				
JPM Japan Sustainable Equity A (acc) - EUR	12,825.929	40,303.214	28,213.463	24,915.680
JPM Japan Sustainable Equity A (acc) - JPY	339,764.481	219,765.452	389,297.775	170,232.158
JPM Japan Sustainable Equity A (dist) - JPY	1,131.174	1,196.307	923.823	1,403.658
JPM Japan Sustainable Equity C (acc) - EUR	-	10.000	-	10.000
JPM Japan Sustainable Equity C (acc) - EUR (hedged)^	-	10.000	-	10.000
JPM Japan Sustainable Equity C (acc) - JPY	11,781.996	30,874.731	13,494.551	29,162.176
JPM Japan Sustainable Equity C (acc) - USD (hedged)	23,122.076	24,078.000	2,850.000	44,350.076
JPM Japan Sustainable Equity C (dist) - GBP	-	10.000	-	10.000
JPM Japan Sustainable Equity D (acc) - JPY	47,333.885	13,595.694	16,337.998	44,591.581
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)	-	2,000.000	-	2,000.000
JPM Japan Sustainable Equity X (acc) - JPY	80,189.454	4,087.036	82,344.929	1,931.561
JPMorgan Investment Funds - Japan Strategic Value Fund				
JPM Japan Strategic Value A (acc) - EUR	96,935.480	512,311.210	559,950.558	49,296.132
JPM Japan Strategic Value A (acc) - EUR (hedged)	43,533.036	116,001.071	30,088.484	129,445.623
JPM Japan Strategic Value A (acc) - JPY	44,456.034	169,889.196	184,812.529	29,532.701
JPM Japan Strategic Value A (acc) - USD (hedged)	5,812.154	379.920	3,769.192	2,422.882
JPM Japan Strategic Value A (dist) - GBP	1,340.685	9.485	510.000	840.170
JPM Japan Strategic Value C (acc) - EUR (hedged)	226,586.955	29,970.456	64,440.605	192,116.806
JPM Japan Strategic Value C (acc) - JPY	94,316.218	96,862.547	115,744.042	75,434.723
JPM Japan Strategic Value C (acc) - USD (hedged)	41,380.521	22,144.473	29,982.983	33,542.011
JPM Japan Strategic Value D (acc) - EUR	54,133.845	23,793.452	35,365.174	42,562.123
JPM Japan Strategic Value D (acc) - EUR (hedged)	45,515.160	25,274.027	16,209.002	54,580.185
JPM Japan Strategic Value D (acc) - JPY	11,363.597	9,659.211	9,323.628	11,699.180
JPM Japan Strategic Value I (acc) - EUR (hedged)	177,684.730	73,695.647	3,594.054	247,786.323
JPM Japan Strategic Value I2 (acc) - EUR	-	10.000	-	10.000
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	185,029.852	149,089.539	121,323.776	212,795.615
JPM Japan Strategic Value X (acc) - JPY	362,525.745	48,827.419	150,639.096	260,714.068
JPM Japan Strategic Value X (acc) - USD	353,036.248	52,939.000	191,276.248	214,699.000
JPM Japan Strategic Value X (acc) - USD (hedged)	73,589.513	126,347.404	99,373.197	100,563.720
JPMorgan Investment Funds - US Select Equity Fund				
JPM US Select Equity A (acc) - AUD (hedged)	1,110,308.959	310,854.862	618,653.305	802,510.516
JPM US Select Equity A (acc) - EUR	503,771.901	767,736.657	295,350.117	976,158.441
JPM US Select Equity A (acc) - EUR (hedged)	693,677.243	404,058.017	359,994.260	737,741.000
JPM US Select Equity A (acc) - USD	2,127,572.973	1,346,849.497	932,049.328	2,542,373.142
JPM US Select Equity A (dist) - GBP	2,716.323	173.096	434.380	2,455.039
JPM US Select Equity A (dist) - USD	107,359.571	16,374.782	10,963.659	112,770.694
JPM US Select Equity C (acc) - EUR	1,058,887.135	406,980.885	642,542.380	823,325.640
JPM US Select Equity C (acc) - EUR (hedged)	260,708.750	210,146.721	313,504.872	157,350.599
JPM US Select Equity C (acc) - USD	695,565.776	447,009.981	385,676.374	756,899.383
JPM US Select Equity C (dist) - GBP	52,805.269	7,678.527	31,170.745	29,313.051
JPM US Select Equity C (dist) - USD	12,909.068	722.073	500.000	13,131.141
JPM US Select Equity D (acc) - EUR	10,367.464	52,451.850	11,927.059	50,892.255
JPM US Select Equity D (acc) - EUR (hedged)	134,953.309	103,151.163	39,338.457	198,766.015
JPM US Select Equity D (acc) - USD	295,150.922	79,126.487	53,905.409	320,372.000
JPM US Select Equity I (acc) - EUR	450,397.064	1,597,791.666	1,624,822.495	423,366.235
JPM US Select Equity I (acc) - EUR (hedged)	117,169.957	413,273.259	345,266.340	185,176.876
JPM US Select Equity I (acc) - USD	509,048.588	372,567.945	381,666.459	499,950.074
JPM US Select Equity I (dist) - USD^	-	1,647,556.781	42,374.972	1,605,181.809
JPM US Select Equity I2 (acc) - EUR	1,894,165.154	2,471,459.284	1,262,324.257	3,103,300.181
JPM US Select Equity I2 (acc) - EUR (hedged)	259,789.754	373,659.586	318,859.373	314,589.967
JPM US Select Equity I2 (acc) - USD	3,551,392.243	1,449,109.265	561,320.931	4,439,180.577
JPM US Select Equity X (acc) - USD	195,660.729	10.086	159,957.952	35,712.863

^ Share Class reactivated during the year.

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Balanced Fund				
JPM Global Balanced A (acc) - EUR	249,259.256	109,257.101	47,122.443	311,393.914
JPM Global Balanced A (acc) - USD (hedged)	2,283,542.492	867,357.980	260,029.612	2,890,870.860
JPM Global Balanced A (dist) - EUR	1,208,086.811	384,130.836	213,902.142	1,378,315.505
JPM Global Balanced A (dist) - USD (hedged)	84,901.598	21,807.639	13,238.000	93,471.237
JPM Global Balanced A (mth) - USD (hedged)	42,668.103	23,330.316	12,962.635	53,035.784
JPM Global Balanced C (acc) - EUR	99,957.930	28,857.210	34,134.005	94,681.135
JPM Global Balanced C (acc) - USD (hedged)	3,916,399.575	1,834,847.264	420,659.086	5,330,587.753
JPM Global Balanced C (dist) - EUR	56,724.455	22,024.885	23,869.135	54,880.205
JPM Global Balanced C (dist) - USD (hedged)	210,316.688	44,580.129	1,422.352	253,474.465
JPM Global Balanced C (mth) - USD (hedged)	106,657.951	79,800.871	89,988.289	96,470.533
JPM Global Balanced D (acc) - EUR	1,137,987.652	696,324.805	220,162.696	1,614,149.761
JPM Global Balanced D (acc) - USD (hedged)	732,557.125	207,032.352	147,905.174	791,684.303
JPM Global Balanced D (mth) - USD (hedged)	17,608.458	902.281	554.320	17,956.419
JPM Global Balanced I (acc) - EUR	60,419.845	1,504,017.964	15,551.537	1,548,886.272
JPM Global Balanced I (acc) - USD (hedged)	9,025.546	603,391.307	-	612,416.853
JPM Global Balanced I2 (acc) - EUR	952,071.259	531,493.649	236,603.974	1,246,960.934
JPM Global Balanced T (acc) - EUR	3,600,974.509	2,463,844.578	1,126,573.217	4,938,245.870
JPM Global Balanced X (acc) - EUR	6,057.291	793.801	925.851	5,925.241
JPM Global Balanced X (acc) - USD (hedged)	627.887	29.079	107.075	549.891
JPMorgan Investment Funds - Global Income Fund				
JPM Global Income A (acc) - AUD (hedged)	3,581,702.934	1,486,002.783	1,787,505.576	3,280,200.141
JPM Global Income A (acc) - CHF (hedged)	197,141.786	33,915.271	43,401.588	187,655.469
JPM Global Income A (acc) - CZK (hedged)	15,817.798	3,819.350	2,356.963	17,280.185
JPM Global Income A (acc) - EUR	10,995,673.908	3,390,626.627	4,168,377.827	10,217,922.708
JPM Global Income A (acc) - SGD (hedged)	1,042,652.953	439,107.551	407,317.383	1,074,443.121
JPM Global Income A (acc) - USD (hedged)	4,360,173.599	3,150,441.001	3,143,596.547	4,367,018.053
JPM Global Income A (dist) - EUR	11,397,867.784	1,526,051.809	857,884.468	12,066,035.125
JPM Global Income A (dist) - GBP (hedged)	171,963.973	87,834.066	24,368.909	235,429.130
JPM Global Income A (div) - CHF (hedged)	186,496.478	34,039.609	37,639.004	182,897.083
JPM Global Income A (div) - EUR	45,928,637.104	5,363,963.828	8,647,423.307	42,645,177.625
JPM Global Income A (div) - SGD	2,473,058.748	1,786,056.375	2,515,290.998	1,743,824.125
JPM Global Income A (div) - SGD (hedged)	2,789,639.401	773,873.646	576,790.102	2,986,722.945
JPM Global Income A (div) - USD (hedged)	3,236,909.727	942,407.012	781,937.089	3,397,379.650
JPM Global Income A (icdiv) - SGD (hedged)	-	158,516.984	17,560.696	140,956.288
JPM Global Income A (icdiv) - USD (hedged)	-	9,124.997	212.655	8,912.342
JPM Global Income A (irc) - AUD (hedged)	118,339,650.014	11,830,301.636	33,585,809.926	96,584,141.724
JPM Global Income A (irc) - CAD (hedged)	2,145,807.439	637,046.233	513,883.165	2,268,970.507
JPM Global Income A (irc) - RMB (hedged)	27,343,575.213	6,829,275.923	5,032,224.485	29,140,626.651
JPM Global Income A (irc) - SGD (hedged)	116,908,728.919	29,358,925.913	45,355,783.012	100,911,871.820
JPM Global Income A (irc) - USD (hedged)	66,628,525.215	19,129,194.143	28,716,660.083	57,041,059.275
JPM Global Income A (mth) - EUR	4,482,406.513	461,568.925	3,185,658.616	1,758,316.822
JPM Global Income A (mth) - GBP (hedged)	692,743.583	268,042.238	195,093.142	765,692.679
JPM Global Income A (mth) - SGD (hedged)	59,952,885.472	15,023,080.317	16,142,359.041	58,833,606.748
JPM Global Income A (mth) - USD (hedged)	12,151,846.283	3,913,914.389	4,196,869.113	11,868,891.559
JPM Global Income C (acc) - EUR	2,302,801.265	1,854,529.216	1,469,832.958	2,687,497.523
JPM Global Income C (acc) - USD (hedged)	1,653,675.945	169,625.945	312,460.607	1,510,841.283
JPM Global Income C (dist) - EUR	168,321.521	82,302.861	61,633.490	188,990.892
JPM Global Income C (dist) - GBP (hedged)	95,575.378	23,214.463	27,488.716	91,301.125
JPM Global Income C (dist) - USD (hedged)	64,641.889	143,392.843	141,912.486	66,122.246
JPM Global Income C (div) - CHF (hedged)	50,213.919	17,136.143	14,549.898	52,800.164
JPM Global Income C (div) - EUR	2,343,865.812	435,455.832	609,698.561	2,169,623.083
JPM Global Income C (div) - USD (hedged)	1,048,081.317	572,141.008	194,083.947	1,426,138.378
JPM Global Income C (irc) - AUD (hedged)	3,576,420.316	375,724.686	783,202.616	3,168,942.386
JPM Global Income C (irc) - RMB (hedged)	15,357,319.951	9,318,761.790	181,779.752	24,494,301.989
JPM Global Income C (mth) - GBP (hedged)	54,770.321	2,429.815	2,731.494	54,468.642
JPM Global Income C (mth) - SGD (hedged)	2,103,971.965	5,338,733.300	484,443.836	6,958,261.429
JPM Global Income C (mth) - USD (hedged)	985,461.504	297,762.868	165,175.606	1,118,048.766
JPM Global Income D (acc) - EUR	6,978,807.850	1,050,887.016	1,447,037.856	6,582,657.010
JPM Global Income D (acc) - USD (hedged)	590,096.026	86,381.994	156,361.772	520,116.248
JPM Global Income D (div) - EUR	26,261,891.962	3,272,491.568	5,554,044.350	23,980,339.180
JPM Global Income D (div) - USD (hedged)	370,717.884	72,152.519	66,149.491	376,720.912
JPM Global Income D (mth) - EUR	228,196.024	37,233.510	63,735.382	201,694.152
JPM Global Income D (mth) - USD (hedged)	371,816.714	15,695.188	63,861.544	323,650.358
JPM Global Income F (acc) - USD (hedged)	32,273.980	435,168.854	178,594.122	288,848.712
JPM Global Income F (irc) - AUD (hedged)	12,969,786.635	3,845,994.283	7,626,404.566	9,189,376.352
JPM Global Income F (irc) - USD (hedged)	29,729,202.050	11,194,273.155	14,092,354.234	26,831,120.971
JPM Global Income F (mth) - USD (hedged)	1,528,830.201	1,438,682.367	1,243,415.270	1,724,097.298
JPM Global Income I (acc) - EUR	122,481.866	1,249,371.389	647,795.489	724,057.766
JPM Global Income I (acc) - USD (hedged)	415,043.768	1,683,856.008	529,692.588	1,569,207.188
JPM Global Income I (div) - EUR	499,033.055	156,741.183	88,405.985	567,368.253
JPM Global Income I (mth) - JPY (hedged)	22,257,571.986	0.002	1,257,364.907	21,000,207.081
JPM Global Income I (mth) - USD (hedged)	-	4,053,717.668	77,039.487	3,976,678.181
JPM Global Income I2 (acc) - EUR	2,697,480.784	535,676.405	653,254.801	2,579,902.388
JPM Global Income I2 (div) - EUR^ *	-	387,715.043	387,715.043	-
JPM Global Income T (div) - EUR	2,458,056.099	217,830.585	1,543,343.930	1,132,542.754
JPM Global Income V (acc) - EUR (hedged to BRL)	943,162.020	374,444.410	126,178.807	1,191,427.623
JPM Global Income X (div) - EUR	1,686,239.000	82,855.000	236,765.000	1,532,329.000

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Income Conservative Fund				
JPM Global Income Conservative A (acc) - EUR	1,473,760.066	952,743.198	680,162.606	1,746,340.658
JPM Global Income Conservative A (acc) - USD (hedged)	47,017.057	53,118.590	13,234.680	86,900.967
JPM Global Income Conservative A (dist) - EUR	195,023.136	71,464.522	25,554.719	240,932.939
JPM Global Income Conservative A (dist) - USD (hedged)	9,237.386	76,301.222	243.000	85,295.608
JPM Global Income Conservative A (div) - EUR	9,451,742.024	2,923,052.763	1,693,490.043	10,681,304.744
JPM Global Income Conservative C (acc) - EUR	486,516.617	244,206.154	148,690.605	582,032.166
JPM Global Income Conservative C (dist) - EUR	21,477.516	23,425.386	14,307.516	30,595.386
JPM Global Income Conservative C (dist) - USD (hedged)	10,010.000	19,205.188	10,000.000	19,215.188
JPM Global Income Conservative D (acc) - EUR	1,491,891.639	587,059.312	470,651.136	1,608,299.815
JPM Global Income Conservative D (div) - EUR	9,518,135.585	2,074,691.113	2,115,561.558	9,477,265.140
JPM Global Income Conservative D (mth) - EUR	750,347.049	89,484.851	230,611.952	609,219.948
JPM Global Income Conservative I2 (acc) - EUR	53,689.020	53,906.969	33,953.838	73,642.151
JPM Global Income Conservative T (acc) - EUR	25,720.953	234,622.698	12,119.172	248,224.479
JPM Global Income Conservative X (acc) - EUR	994,526.645	265,815.624	172,884.257	1,087,458.012
JPMorgan Investment Funds - Global Income Sustainable Fund (1)				
JPM Global Income Sustainable A (acc) - CHF (hedged)	-	1,848.786	-	1,848.786
JPM Global Income Sustainable A (acc) - EUR	-	416,675.042	458.307	416,216.735
JPM Global Income Sustainable A (acc) - SEK (hedged)	-	1,705.586	-	1,705.586
JPM Global Income Sustainable A (acc) - USD (hedged)	-	2,000.000	-	2,000.000
JPM Global Income Sustainable A (dist) - EUR	-	8,510.940	1.952	8,508.988
JPM Global Income Sustainable A (div) - CHF (hedged)	-	10.875	-	10.875
JPM Global Income Sustainable A (div) - EUR	-	61,592.482	173.811	61,418.671
JPM Global Income Sustainable A (div) - USD (hedged)	-	10.000	-	10.000
JPM Global Income Sustainable A (mth) - SGD (hedged)	-	91,242.299	623.516	90,618.783
JPM Global Income Sustainable A (mth) - USD (hedged)	-	19.884	-	19.884
JPM Global Income Sustainable C (acc) - CHF (hedged)	-	10.875	-	10.875
JPM Global Income Sustainable C (acc) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable C (acc) - GBP (hedged)	-	1,500.000	-	1,500.000
JPM Global Income Sustainable C (acc) - SEK (hedged)	-	10.033	-	10.033
JPM Global Income Sustainable C (acc) - USD (hedged)	-	10.000	-	10.000
JPM Global Income Sustainable C (dist) - EUR	-	527.504	-	527.504
JPM Global Income Sustainable C (dist) - GBP (hedged)	-	10.000	-	10.000
JPM Global Income Sustainable C (div) - CHF (hedged)	-	10.875	-	10.875
JPM Global Income Sustainable C (div) - EUR	-	69,270.990	421.471	68,849.519
JPM Global Income Sustainable C (div) - USD (hedged)	-	10.000	-	10.000
JPM Global Income Sustainable D (acc) - EUR	-	17,363.353	547.612	16,815.741
JPM Global Income Sustainable D (div) - EUR	-	24,661.995	2,888.254	21,773.741
JPM Global Income Sustainable I (acc) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable I (div) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable I2 (acc) - EUR	-	10.000	-	10.000
JPM Global Income Sustainable T (acc) - EUR	-	587,822.563	13,266.884	574,555.679
JPMorgan Investment Funds - Global Macro Fund				
JPM Global Macro A (acc) - CHF (hedged)	4,300.000	13,772.000	2,072.000	16,000.000
JPM Global Macro A (acc) - EUR (hedged)	1,387,070.971	417,266.335	227,810.022	1,576,527.284
JPM Global Macro A (acc) - SGD (hedged)	30,779.050	9,913.786	9,694.540	30,998.296
JPM Global Macro A (acc) - USD	900,134.455	351,306.096	183,595.223	1,067,845.328
JPM Global Macro A (dist) - EUR (hedged)	230,544.289	42,624.488	37,872.546	235,296.231
JPM Global Macro A (dist) - USD	48,165.152	775.881	19,641.874	29,299.159
JPM Global Macro C (acc) - EUR (hedged)	472,733.221	570,562.694	209,767.661	833,528.254
JPM Global Macro C (acc) - NOK (hedged)	80,992.929	30,541.557	18,201.321	93,333.165
JPM Global Macro C (acc) - USD	913,293.673	509,898.550	497,052.502	926,139.721
JPM Global Macro C (dist) - EUR (hedged)	9,276.000	23,900.103	1,562.000	31,614.103
JPM Global Macro C (dist) - GBP (hedged)	22,590.796	2,492.764	6,655.000	18,428.560
JPM Global Macro C (dist) - USD	38,920.195	54,295.884	14,087.195	79,128.884
JPM Global Macro D (acc) - EUR (hedged)	959,519.713	199,038.329	195,882.631	962,675.411
JPM Global Macro D (acc) - USD	285,109.073	77,502.671	74,362.905	288,248.839
JPM Global Macro D (dist) - USD	8,675.097	465.636	82.527	9,058.206
JPM Global Macro I (acc) - EUR	-	423,102.658	2,705.630	420,397.028
JPM Global Macro I (acc) - EUR (hedged)	1,303,742.448	220,014.645	293,091.377	1,230,665.716
JPM Global Macro I (acc) - SEK (hedged)	41,877.384	16,954.013	11,838.580	46,992.817
JPM Global Macro I (acc) - USD	500,400.320	-	-	500,400.320
JPM Global Macro X (acc) - EUR (hedged)	275.733	577.918	275.733	577.918
JPM Global Macro X (acc) - USD	990.155	-	511.079	479.076

(1) This Sub-Fund was launched on 22 February 2021.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Macro Opportunities Fund				
JPM Global Macro Opportunities A (acc) - AUD (hedged)	891,373.372	324,312.943	340,381.300	875,305.015
JPM Global Macro Opportunities A (acc) - CHF (hedged)	125,899.142	37,377.539	15,580.121	147,696.560
JPM Global Macro Opportunities A (acc) - CZK (hedged)	763,150.799	128,293.213	39,809.986	851,634.026
JPM Global Macro Opportunities A (acc) - EUR	4,744,119.725	1,756,201.485	1,459,023.723	5,041,297.487
JPM Global Macro Opportunities A (acc) - HUF (hedged)	6,574.978	73,416.617	2,314.695	77,676.900
JPM Global Macro Opportunities A (acc) - RMB (hedged)	228,057.282	444,862.112	-	672,919.394
JPM Global Macro Opportunities A (acc) - SEK (hedged)	9,481.014	8,595.835	3,266.059	14,810.790
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1,403,880.081	1,729,346.845	960,909.257	2,172,317.669
JPM Global Macro Opportunities A (acc) - USD (hedged)	1,387,016.602	1,117,849.045	636,639.365	1,868,226.282
JPM Global Macro Opportunities A (dist) - EUR	1,917,483.654	433,257.416	255,480.505	2,095,260.565
JPM Global Macro Opportunities A (dist) - GBP (hedged)	3,207.770	5,555.942	381.431	8,382.281
JPM Global Macro Opportunities C (acc) - CHF (hedged)	74,303.743	70,142.904	5,845.749	138,600.898
JPM Global Macro Opportunities C (acc) - EUR	4,025,009.177	3,108,562.847	1,080,000.413	6,053,571.611
JPM Global Macro Opportunities C (acc) - USD (hedged)	506,227.462	925,520.858	86,122.672	1,345,625.648
JPM Global Macro Opportunities C (dist) - EUR	870,390.448	321,676.239	193,564.444	998,502.243
JPM Global Macro Opportunities C (dist) - GBP (hedged)	1,919,495.717	777,523.984	197,911.062	2,499,108.639
JPM Global Macro Opportunities C (dist) - USD (hedged)	419,008.769	195,764.294	63,817.265	550,955.798
JPM Global Macro Opportunities D (acc) - EUR	3,513,487.057	1,473,537.499	590,176.696	4,396,847.860
JPM Global Macro Opportunities D (acc) - HUF (hedged)	26,943.736	57,806.582	18,838.691	65,911.627
JPM Global Macro Opportunities D (acc) - PLN (hedged)	686.123	-	12.471	673.652
JPM Global Macro Opportunities D (acc) - USD (hedged)	6,637.044	13,646.329	2,129.709	18,153.664
JPM Global Macro Opportunities I (acc) - EUR	7,102,751.694	2,747,284.020	2,798,580.205	7,051,455.509
JPM Global Macro Opportunities I (acc) - JPY (hedged)	3,932,858.599	1,085,498.255	967,043.649	4,051,313.205
JPM Global Macro Opportunities I (acc) - SEK (hedged)	96,712.667	82,691.033	107.785	179,295.915
JPM Global Macro Opportunities I (acc) - USD (hedged)	860,213.216	912,741.316	371,076.169	1,401,878.363
JPM Global Macro Opportunities I (dist) - GBP (hedged)	10.000	0.001	-	10.001
JPM Global Macro Opportunities T (acc) - EUR	373,675.848	352,610.776	262,800.653	463,485.971
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	664,215.380	1,289,880.906	222,971.090	1,731,125.196
JPM Global Macro Opportunities X (acc) - EUR	822,423.622	305,723.329	87,421.108	1,040,725.843
JPM Global Macro Opportunities X (acc) - USD (hedged)	498,555.412	4,729.135	82,548.904	420,735.643
JPMorgan Investment Funds - Global Macro Sustainable Fund				
JPM Global Macro Sustainable A (acc) - EUR	372,456.144	360,983.751	568,016.995	165,422.900
JPM Global Macro Sustainable A (acc) - SEK (hedged)	10,319.163	143,339.324	60,430.646	93,227.841
JPM Global Macro Sustainable C (acc) - CHF (hedged)	-	66,882.830	172.361	66,710.469
JPM Global Macro Sustainable C (acc) - EUR	148,943.067	894,921.563	393,163.606	650,701.024
JPM Global Macro Sustainable C (acc) - GBP (hedged)	65,978.014	228,736.163	90,438.595	204,275.582
JPM Global Macro Sustainable C (acc) - NOK (hedged)	49,928.544	88,876.164	12,647.136	126,157.572
JPM Global Macro Sustainable C (acc) - USD (hedged)	2,200.898	15,191.105	2,816.640	14,575.363
JPM Global Macro Sustainable C (dist) - EUR	10.000	6,475.001	10.001	6,475.000
JPM Global Macro Sustainable C (dist) - GBP (hedged)	3,560.000	269,750.618	9,951.397	263,359.221
JPM Global Macro Sustainable C (dist) - USD (hedged)	10.000	17,225.002	1,360.002	15,875.000
JPM Global Macro Sustainable D (acc) - EUR	20,576.562	98,205.771	11,176.248	107,606.085
JPM Global Macro Sustainable I (acc) - EUR	333,917.789	2,406,290.120	67,286.729	2,672,921.180
JPM Global Macro Sustainable I (acc) - SEK (hedged)	4,280,621.504	1,732,007.939	233,159.536	5,779,469.907
JPM Global Macro Sustainable I (acc) - USD (hedged)	10.000	526,006.717	22,698.882	503,317.835
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-	271,829.010	10,897.711	260,931.299
JPM Global Macro Sustainable I (dist) - GBP (hedged)	113,887.020	290,043.374	51,401.551	352,528.843
JPM Global Macro Sustainable X (acc) - EUR	10,834.000	28,180.000	-	39,014.000
JPM Global Macro Sustainable X (acc) - USD (hedged)	-	39,588.000	-	39,588.000
JPM Global Macro Sustainable X (dist) - AUD (hedged)	-	49,800.000	436.002	49,363.998
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)				
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	-	176,000.000	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)				
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	-	176,000.000	-	176,000.000
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)				
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	-	176,000.000	-	176,000.000
JPMorgan Investment Funds - Global Convertibles Conservative Fund				
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	32,437.625	63,811.021	57,059.571	39,189.075
JPM Global Convertibles Conservative A (acc) - USD	391,961.731	42,441.767	83,056.839	351,346.659
JPM Global Convertibles Conservative A (dist) - USD	2,793.762	-	749.000	2,044.762
JPM Global Convertibles Conservative A (mth) - USD	9,555.238	3,698.020	2,452.306	10,800.952
JPM Global Convertibles Conservative C (acc) - USD	211,376.900	13,175.781	46,515.617	178,037.064
JPM Global Convertibles Conservative C (mth) - USD	4,369.749	670.016	725.935	4,313.830
JPM Global Convertibles Conservative D (acc) - USD	94,786.488	15,313.954	11,705.115	98,395.327
JPM Global Convertibles Conservative D (mth) - USD	6,004.253	39.390	362.708	5,680.935
JPM Global Convertibles Conservative I (acc) - USD	34,067.050	1,314.895	32,838.106	2,543.839
JPM Global Convertibles Conservative X (acc) - USD	136,804.504	-	25,372.418	111,432.086

(2) This Sub-Fund was launched on 8 December 2021.
(3) This Sub-Fund was launched on 8 December 2021.
(4) This Sub-Fund was launched on 8 December 2021.

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund				
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	62,948.923	26,085.477	13,595.380	75,439.020
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income A (acc) - USD	1,110.000	575.000	-	1,685.000
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	104,249.250	1,777.662	-	106,026.912
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income A (div) - USD#	119,885.448	-	119,885.448	-
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	1,856.676	-	1,856.676	-
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	50,122.494	6,975.502	14,046.200	43,051.796
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	1,600.000	-	1,600.000	-
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	110,491.356	63,359.718	39,507.329	134,343.745
JPM Global Opportunistic Convertibles Income C (acc) - USD	12,768.000	145,169.293	2,890.000	155,047.293
JPM Global Opportunistic Convertibles Income C (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	120,586.700	20,475.000	21,610.000	119,451.700
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income C (div) - USD	4,485.000	-	3,475.000	1,010.000
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	1,827.397	4,472.007	729.301	5,570.103
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	5,635.804	21,813.031	1,115.182	26,333.653
JPM Global Opportunistic Convertibles Income I (acc) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	5,408.700	17,479.462	1,500.000	21,388.162
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income I (acc) - USD	45,578.000	47,616.385	2,358.000	90,836.385
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income I (div) - USD#	10.000	-	10.000	-
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	10.000	-	10.000	-
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	10.000	-	10.000	-
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	9.351	-	9.351	-
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	359,353.326	1,050.000	51,599.626	308,803.700
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	235.000	-	-	235.000
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	9.283	-	9.283	-
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	8.700	-	8.700	-
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	8.000	-	8.000	-
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	8.686	-	8.686	-
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	10.000	-	10.000	-

Share Class closed as at the end of the year.

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Global High Yield Bond Fund				
JPM Global High Yield Bond A (acc) - AUD (hedged)	1,139,889.158	468,223.073	582,684.577	1,025,427.654
JPM Global High Yield Bond A (acc) - CHF (hedged)	24,756.351	6,655.817	5,468.732	25,943.436
JPM Global High Yield Bond A (acc) - EUR (hedged)	226,456.407	198,876.287	122,917.117	302,415.577
JPM Global High Yield Bond A (acc) - HUF (hedged)	23,292.894	11,004.703	5,488.642	28,808.955
JPM Global High Yield Bond A (acc) - USD	1,812,692.660	3,284,511.655	3,246,501.334	1,850,702.981
JPM Global High Yield Bond A (dist) - EUR (hedged)	443,876.973	81,396.204	49,286.671	475,986.506
JPM Global High Yield Bond A (dist) - USD	54,517.611	87,502.633	15,811.965	126,208.279
JPM Global High Yield Bond A (icdiv) - USD	75,719.302	1,316,882.628	540,937.857	851,664.073
JPM Global High Yield Bond A (irc) - AUD (hedged)	36,037,002.008	7,090,071.660	8,499,810.592	34,627,263.076
JPM Global High Yield Bond A (irc) - CAD (hedged)	1,219,304.557	927,490.723	767,793.125	1,379,002.155
JPM Global High Yield Bond A (irc) - NZD (hedged)	272,314.439	470,116.842	177,936.666	564,494.615
JPM Global High Yield Bond A (irc) - RMB (hedged)	333,775.820	1,914,050.333	1,457,639.820	790,186.333
JPM Global High Yield Bond A (mth) - HKD	77,026,847.032	49,594,156.907	27,191,283.461	99,429,720.478
JPM Global High Yield Bond A (mth) - SGD	491,612.006	635,584.010	153,611.898	973,584.118
JPM Global High Yield Bond A (mth) - USD	23,350,802.691	10,617,252.517	7,827,377.344	26,140,677.864
JPM Global High Yield Bond C (acc) - EUR (hedged)	451,679.030	164,292.521	214,596.689	401,374.862
JPM Global High Yield Bond C (acc) - PLN (hedged)	17,010.965	4.804	1,722.845	15,292.924
JPM Global High Yield Bond C (acc) - USD	3,031,811.817	522,910.702	1,004,090.996	2,550,631.523
JPM Global High Yield Bond C (dist) - EUR (hedged)	77,882.937	58,557.000	15,423.853	121,016.084
JPM Global High Yield Bond C (dist) - GBP (hedged)	127,106.611	7,345.845	112,713.245	21,739.211
JPM Global High Yield Bond C (dist) - USD	903,448.898	106,213.814	424,342.077	585,320.635
JPM Global High Yield Bond C (div) - EUR (hedged)	130,879.366	8,796.695	33,983.431	105,692.630
JPM Global High Yield Bond C (irc) - CAD (hedged)	93,648.593	-	-	93,648.593
JPM Global High Yield Bond C (mth) - HKD	2,020,281.203	-	1,712,235.973	308,045.230
JPM Global High Yield Bond C (mth) - USD	1,708,431.949	463,711.316	599,382.256	1,572,761.009
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global High Yield Bond C2 (acc) - USD*	31,985.316	-	31,985.316	-
JPM Global High Yield Bond C2 (dist) - EUR (hedged)*	174,838.397	-	174,838.397	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	346,735.947	73,228.924	101,629.638	318,335.233
JPM Global High Yield Bond D (acc) - PLN (hedged)	5,126.340	28,128.745	24,135.700	9,119.385
JPM Global High Yield Bond D (acc) - USD	83,906.209	61,256.368	72,103.580	73,058.997
JPM Global High Yield Bond D (div) - EUR (hedged)	3,839,415.169	429,612.806	931,508.467	3,337,519.508
JPM Global High Yield Bond D (mth) - EUR (hedged)	115,354.393	64,842.592	31,218.854	148,978.131
JPM Global High Yield Bond F (acc) - USD	101,624.754	539,298.231	266,718.611	374,204.374
JPM Global High Yield Bond F (irc) - AUD (hedged)	7,379,950.203	3,673,925.555	3,499,833.773	7,554,041.985
JPM Global High Yield Bond F (mth) - USD	5,422,440.589	5,152,101.828	3,754,316.813	6,820,225.604
JPM Global High Yield Bond I (acc) - EUR	-	10.000	-	10.000
JPM Global High Yield Bond I (acc) - EUR (hedged)	3,298,995.636	1,114,671.542	601,434.072	3,812,233.106
JPM Global High Yield Bond I (acc) - USD	2,426,890.503	2,378,738.615	2,304,762.991	2,500,866.127
JPM Global High Yield Bond I (dist) - EUR (hedged)	284,142.944	41,500.000	-	325,642.944
JPM Global High Yield Bond I (mth) - USD	4,999,608.166	2,383,611.003	574,330.117	6,808,889.052
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	4,810,133.197	547,779.429	3,577,471.883	1,780,440.743
JPM Global High Yield Bond I2 (acc) - USD	7,206,325.993	102,945.387	4,893,938.411	2,415,332.969
JPM Global High Yield Bond I2 (dist) - USD	629,520.040	33,935.778	451,996.442	211,459.376
JPM Global High Yield Bond T (acc) - EUR (hedged)	170,157.376	438,227.498	88,069.942	520,314.932
JPM Global High Yield Bond X (acc) - EUR (hedged)	3,097,423.632	497,191.304	2,269,525.578	1,325,089.358
JPM Global High Yield Bond X (acc) - GBP (hedged)	-	557,817.000	12,948.001	544,868.999
JPM Global High Yield Bond X (acc) - USD	5,101,356.404	1,602,219.564	3,988,815.591	2,714,760.377
JPM Global High Yield Bond X (mth) - USD	3,128,687.961	549,144.000	327,872.000	3,349,959.961

* Share Class inactive at the end of the year.

Statement of Changes in the Number of Shares (continued)

For the Year Ended 31 December 2021

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Investment Funds - Income Opportunity Fund				
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	127,292.719	2,243.824	32,261.363	97,275.180
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1,536,801.379	87,012.396	550,727.644	1,073,086.131
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	60,985.981	2,028.256	11,528.980	51,485.257
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	2,543,189.135	90.744	-	2,543,279.879
JPM Income Opportunity A (perf) (acc) - USD	1,387,658.508	74,622.938	257,451.516	1,204,829.930
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	317,617.719	9,160.586	122,377.744	204,400.561
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	85,092.338	722.229	56,598.734	29,215.833
JPM Income Opportunity A (perf) (dist) - USD	10,201.912	2,008.000	6,258.376	5,951.536
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	19,916.267	-	3,181.117	16,735.150
JPM Income Opportunity A (perf) (mth) - USD	223,459.195	49,190.365	70,934.274	201,715.286
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	219,986.868	25,212.481	34,851.244	210,348.105
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	1,222,288.399	65,427.795	479,708.459	808,007.735
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	12,619.000	180.000	2,068.000	10,731.000
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	135.140	-	135.140	-
JPM Income Opportunity C (perf) (acc) - USD	1,070,501.815	187,232.042	351,255.643	906,478.214
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	177,453.687	75,051.041	38,270.366	214,234.362
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	517,359.628	41,439.264	259,257.442	299,541.450
JPM Income Opportunity C (perf) (dist) - USD	53,425.792	1,677.679	7,627.933	47,475.538
JPM Income Opportunity C (perf) (mth) - USD	113,919.251	19,187.668	30,176.786	102,930.133
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	744,206.921	20,819.142	226,242.851	538,783.212
JPM Income Opportunity D (perf) (acc) - USD	68,900.664	5,433.855	16,337.852	57,996.667
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	13,246.980	860.905	6,003.464	8,104.421
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	137,893.400	-	17,595.964	120,297.436
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	3,865,195.442	1,277,358.532	2,181,873.033	2,960,680.941
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	2,136.778	-	-	2,136.778
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	20,021,062.730	0.004	20,021,062.734	-
JPM Income Opportunity I (perf) (acc) - USD	444,571.279	47,022.452	204,182.816	287,410.915
JPM Income Opportunity I (perf) (dist) - EUR	392,150.000	9,970.000	400,835.000	1,285.000
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	247,695.560	920,407.511	79,235.958	1,088,867.113
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	1,456.987	0.003	77.862	1,379.128
JPM Income Opportunity X (perf) (acc) - USD	208.040	12.659	117.920	102.779
JPMorgan Investment Funds - US Bond Fund				
JPM US Bond A (acc) - EUR (hedged)	3,887.366	6,044.912	5,187.662	4,744.616
JPM US Bond A (acc) - USD	255,787.726	26,312.438	62,081.248	220,018.916
JPM US Bond A (dist) - USD	11,590.765	1,259.527	3,089.826	9,760.466
JPM US Bond C (acc) - USD	141,536.233	23,392.797	32,049.452	132,879.578
JPM US Bond D (acc) - EUR (hedged)	80,396.987	18,828.523	30,136.593	69,088.917
JPM US Bond D (acc) - USD	235,582.383	78,947.103	109,138.560	205,390.926
JPM US Bond I (acc) - USD	173,646.019	171,537.450	45,002.584	300,180.885

* Share Class inactive at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Europe Select Equity Fund			
JPM Europe Select Equity A (acc) - CZK	1,380.66	1,161.85	1,130.91
JPM Europe Select Equity A (acc) - EUR	1,924.38	1,537.19	1,542.51
JPM Europe Select Equity A (acc) - USD	224.70	194.89	178.64
JPM Europe Select Equity A (acc) - USD (hedged)*	-	115.58	-
JPM Europe Select Equity A (dist) - EUR	115.00	92.40	94.32
JPM Europe Select Equity A (dist) - GBP	129.77	112.37	107.64
JPM Europe Select Equity C (acc) - EUR	210.76	166.70	165.63
JPM Europe Select Equity C (acc) - USD	188.10	161.41	146.33
JPM Europe Select Equity C (dist) - EUR	160.43	128.74	131.46
JPM Europe Select Equity C (dist) - GBP	164.65	142.38	136.56
JPM Europe Select Equity D (acc) - EUR	162.91	131.25	132.83
JPM Europe Select Equity D (acc) - USD	202.30	176.83	163.30
JPM Europe Select Equity I (acc) - EUR	277.62	219.47	217.97
JPM Europe Select Equity I (acc) - USD (hedged)	218.61	174.99	170.23
JPM Europe Select Equity I (dist) - EUR	176.46	141.59	144.50
JPM Europe Select Equity I2 (acc) - EUR	143.26	113.15	112.27
JPM Europe Select Equity I2 (acc) - USD	137.54	117.86	106.70
JPM Europe Select Equity X (acc) - EUR	309.57	243.51	240.62
JPM Europe Select Equity X (acc) - USD (hedged)	206.31	164.30	159.03
Total net assets in EUR	**1,571,944,822**	**1,556,532,387**	**1,278,142,341**
JPMorgan Investment Funds - Europe Strategic Dividend Fund			
JPM Europe Strategic Dividend A (acc) - EUR	247.81	195.53	224.90
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	44,299.45	35,335.61	40,011.74
JPM Europe Strategic Dividend A (acc) - USD (hedged)	187.55	150.10	170.23
JPM Europe Strategic Dividend A (dist) - EUR	129.59	103.64	123.37
JPM Europe Strategic Dividend A (div) - EUR	133.95	110.06	132.11
JPM Europe Strategic Dividend A (mth) - EUR	86.78	71.14	85.58
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	12.46	10.11	11.75
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	10.23	8.50	10.12
JPM Europe Strategic Dividend A (mth) - USD (hedged)	146.33	121.54	144.00
JPM Europe Strategic Dividend C (acc) - EUR	185.16	144.83	165.11
JPM Europe Strategic Dividend C (acc) - USD (hedged)	162.06	128.49	144.40
JPM Europe Strategic Dividend C (dist) - EUR	153.69	122.61	145.78
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	117.76	96.12	116.71
JPM Europe Strategic Dividend C (dist) - GBP	121.47	104.01	117.31
JPM Europe Strategic Dividend C (div) - EUR	136.67	111.28	132.37
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	10.78	8.88	10.46
JPM Europe Strategic Dividend C (mth) - USD (hedged)	158.94	130.84	153.61
JPM Europe Strategic Dividend D (acc) - EUR	186.41	148.29	171.96
JPM Europe Strategic Dividend D (div) - EUR	124.25	102.83	124.35
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	95.15	80.35	96.41
JPM Europe Strategic Dividend D (mth) - USD (hedged)	96.65	80.93	96.68
JPM Europe Strategic Dividend F (mth) - USD (hedged)	108.40	91.00	108.98
JPM Europe Strategic Dividend I (acc) - EUR	213.81	167.17	190.51
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	-	97.63	109.65
JPM Europe Strategic Dividend I (dist) - EUR	132.03	105.54	126.00
JPM Europe Strategic Dividend I2 (acc) - EUR	120.69	94.22	107.21
JPM Europe Strategic Dividend I2 (dist) - EUR	112.88	90.04	106.43
JPM Europe Strategic Dividend X (acc) - EUR	202.12	156.99	177.75
JPM Europe Strategic Dividend X (div) - EUR	112.44	90.92	107.37
Total net assets in EUR	**798,266,974**	**586,687,771**	**1,629,499,957**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Dividend Fund			
JPM Global Dividend A (acc) - EUR	234.25	177.72	171.04
JPM Global Dividend A (acc) - EUR (hedged)	144.74	117.20	105.85
JPM Global Dividend A (acc) - USD	209.52	171.93	151.33
JPM Global Dividend A (dist) - EUR (hedged)	226.11	183.56	166.76
JPM Global Dividend A (dist) - USD	232.36	191.03	169.41
JPM Global Dividend A (div) - EUR	170.92	133.10	131.60
JPM Global Dividend A (div) - EUR (hedged)	139.48	115.93	107.58
JPM Global Dividend A (div) - USD	197.47	166.31	150.40
JPM Global Dividend A (mth) - SGD	16.26	13.39	-
JPM Global Dividend A (mth) - USD	172.98	145.45	-
JPM Global Dividend A (mth) - USD (hedged)	167.03	137.51	125.84
JPM Global Dividend C (acc) - EUR	372.75	279.98	266.79
JPM Global Dividend C (acc) - USD	205.31	166.80	145.35
JPM Global Dividend C (dist) - EUR	189.55	143.68	138.55
JPM Global Dividend C (dist) - EUR (hedged)	142.31	115.23	104.94
JPM Global Dividend D (acc) - EUR (hedged)	130.25	106.25	96.68
JPM Global Dividend D (acc) - USD	188.51	155.85	138.21
JPM Global Dividend D (div) - EUR (hedged)	129.27	108.20	101.12
JPM Global Dividend D (mth) - EUR (hedged)	141.08	117.94	110.21
JPM Global Dividend F (mth) - USD (hedged)	141.99	118.09	109.16
JPM Global Dividend I (acc) - EUR	145.66	109.38	104.19
JPM Global Dividend I (acc) - EUR (hedged)	145.45	116.56	104.18
JPM Global Dividend I (div) - USD	134.79	112.36	100.20
JPM Global Dividend T (acc) - EUR (hedged)	185.34	151.15	137.55
JPM Global Dividend X (acc) - USD	232.98	188.05	162.81
Total net assets in USD	**731,820,186**	**333,749,620**	**229,319,453**
JPMorgan Investment Funds - Global Select Equity Fund			
JPM Global Select Equity A (acc) - CZK	1,731.45	1,379.57	1,237.57
JPM Global Select Equity A (acc) - EUR	194.99	147.20	136.34
JPM Global Select Equity A (acc) - SGD	16.45	13.15	11.34
JPM Global Select Equity A (acc) - USD	446.63	364.52	308.60
JPM Global Select Equity A (dist) - USD	292.83	239.12	202.72
JPM Global Select Equity C (acc) - EUR	266.69	199.14	182.43
JPM Global Select Equity C (acc) - USD	502.38	405.73	339.92
JPM Global Select Equity C (dist) - USD	163.58	132.85	112.79
JPM Global Select Equity D (acc) - EUR	115.62	-	-
JPM Global Select Equity D (acc) - USD	389.33	320.29	273.34
JPM Global Select Equity I (acc) - USD	164.95	133.16	111.52
JPM Global Select Equity I2 (acc) - EUR	158.71	118.34	-
JPM Global Select Equity I2 (acc) - USD	169.12	136.41	114.12
JPM Global Select Equity X (acc) - USD	518.55	416.50	347.02
Total net assets in USD	**1,766,331,311**	**759,065,673**	**453,822,378**
JPMorgan Investment Funds - Japan Sustainable Equity Fund			
JPM Japan Sustainable Equity A (acc) - EUR	230.81	208.79	193.20
JPM Japan Sustainable Equity A (acc) - JPY	16,670.00	14,646.00	13,046.00
JPM Japan Sustainable Equity A (dist) - JPY	12,023.00	10,580.00	9,457.00
JPM Japan Sustainable Equity C (acc) - EUR	110.20	-	-
JPM Japan Sustainable Equity C (acc) - EUR (hedged)^	111.08	-	-
JPM Japan Sustainable Equity C (acc) - JPY	21,167.00	18,440.00	16,286.00
JPM Japan Sustainable Equity C (acc) - USD (hedged)	208.76	181.72	161.02
JPM Japan Sustainable Equity C (dist) - GBP	109.53	-	-
JPM Japan Sustainable Equity D (acc) - JPY	18,786.00	16,630.00	14,924.00
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)	112.83	-	-
JPM Japan Sustainable Equity X (acc) - JPY	28,308.00	24,465.00	21,435.00
Total net assets in JPY	**6,209,746,699**	**8,726,689,906**	**8,040,590,066**
JPMorgan Investment Funds - Japan Strategic Value Fund			
JPM Japan Strategic Value A (acc) - EUR	126.66	109.18	109.88
JPM Japan Strategic Value A (acc) - EUR (hedged)	144.37	121.94	119.65
JPM Japan Strategic Value A (acc) - JPY	16,529.00	13,839.00	13,404.00
JPM Japan Strategic Value A (acc) - USD (hedged)	202.53	169.61	165.19
JPM Japan Strategic Value A (dist) - GBP	97.93	91.56	87.54
JPM Japan Strategic Value C (acc) - EUR (hedged)	142.83	119.61	116.38
JPM Japan Strategic Value C (acc) - JPY	31,931.00	26,507.00	25,462.00
JPM Japan Strategic Value C (acc) - USD (hedged)	143.71	119.33	115.24
JPM Japan Strategic Value D (acc) - EUR	113.93	98.95	100.33
JPM Japan Strategic Value D (acc) - EUR (hedged)	107.18	91.21	90.17
JPM Japan Strategic Value D (acc) - JPY	14,861.00	12,536.00	12,235.00
JPM Japan Strategic Value I (acc) - EUR (hedged)	127.56	106.78	103.85
JPM Japan Strategic Value I2 (acc) - EUR	103.88	-	-
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	117.67	98.35	95.51
JPM Japan Strategic Value X (acc) - JPY	34,572.00	28,472.00	27,131.00
JPM Japan Strategic Value X (acc) - USD	182.59	167.97	151.54
JPM Japan Strategic Value X (acc) - USD (hedged)	146.89	121.00	115.91
Total net assets in JPY	**34,535,757,295**	**32,594,312,615**	**37,233,996,085**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - US Select Equity Fund			
JPM US Select Equity A (acc) - AUD (hedged)	19.64	15.51	12.83
JPM US Select Equity A (acc) - EUR	365.91	265.31	234.51
JPM US Select Equity A (acc) - EUR (hedged)	274.37	217.07	177.26
JPM US Select Equity A (acc) - USD	665.59	521.93	421.90
JPM US Select Equity A (dist) - GBP	193.05	149.96	125.44
JPM US Select Equity A (dist) - USD	455.91	357.60	289.15
JPM US Select Equity C (acc) - EUR	449.75	322.79	282.47
JPM US Select Equity C (acc) - EUR (hedged)	302.15	236.68	191.35
JPM US Select Equity C (acc) - USD	682.73	530.02	424.19
JPM US Select Equity C (dist) - GBP	339.02	261.98	217.92
JPM US Select Equity C (dist) - USD	309.35	241.08	194.01
JPM US Select Equity D (acc) - EUR	170.45	124.33	110.58
JPM US Select Equity D (acc) - EUR (hedged)	254.16	202.17	166.00
JPM US Select Equity D (acc) - USD	446.75	352.11	286.08
JPM US Select Equity I (acc) - EUR	215.71	154.77	135.41
JPM US Select Equity I (acc) - EUR (hedged)	218.10	170.77	138.01
JPM US Select Equity I (acc) - USD	455.60	353.53	282.81
JPM US Select Equity I (dist) - USD^	108.76	-	-
JPM US Select Equity I2 (acc) - EUR	188.10	134.82	117.83
JPM US Select Equity I2 (acc) - EUR (hedged)	184.16	144.07	116.31
JPM US Select Equity I2 (acc) - USD	199.74	154.83	123.74
JPM US Select Equity X (acc) - USD	720.46	556.28	442.80
Total net assets in USD	**5,801,057,560**	**3,844,174,605**	**2,331,917,025**
JPMorgan Investment Funds - Global Balanced Fund			
JPM Global Balanced A (acc) - EUR	2,330.93	2,160.99	1,957.26
JPM Global Balanced A (acc) - USD (hedged)	232.60	213.96	191.99
JPM Global Balanced A (dist) - EUR	159.29	147.69	133.78
JPM Global Balanced A (dist) - USD (hedged)	223.05	205.21	184.16
JPM Global Balanced A (mth) - USD (hedged)	203.86	189.57	172.59
JPM Global Balanced C (acc) - EUR	1,957.56	1,801.40	1,619.38
JPM Global Balanced C (acc) - USD (hedged)	246.77	225.32	200.67
JPM Global Balanced C (dist) - EUR	156.22	143.97	130.31
JPM Global Balanced C (dist) - USD (hedged)	182.12	166.67	149.32
JPM Global Balanced C (mth) - USD (hedged)	216.23	199.57	180.33
JPM Global Balanced D (acc) - EUR	226.48	211.03	192.10
JPM Global Balanced D (acc) - USD (hedged)	223.35	206.50	186.22
JPM Global Balanced D (mth) - USD (hedged)	195.72	182.92	167.37
JPM Global Balanced I (acc) - EUR	170.37	156.71	140.82
JPM Global Balanced I (acc) - USD (hedged)	117.27	107.03	-
JPM Global Balanced I2 (acc) - EUR	129.80	119.19	106.92
JPM Global Balanced T (acc) - EUR	175.52	163.53	148.86
JPM Global Balanced X (acc) - EUR	159.90	145.97	130.17
JPM Global Balanced X (acc) - USD (hedged)	141.72	128.37	113.41
Total net assets in EUR	**4,860,045,171**	**3,169,063,639**	**2,832,383,950**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Income Fund			
JPM Global Income A (acc) - AUD (hedged)	14.93	13.67	13.53
JPM Global Income A (acc) - CHF (hedged)	174.00	160.53	158.15
JPM Global Income A (acc) - CZK (hedged)	1,232.16	1,121.80	1,102.03
JPM Global Income A (acc) - EUR	158.88	146.16	143.85
JPM Global Income A (acc) - SGD (hedged)	13.56	12.38	12.08
JPM Global Income A (acc) - USD (hedged)	225.17	205.43	199.34
JPM Global Income A (dist) - EUR	110.52	104.02	105.20
JPM Global Income A (dist) - GBP (hedged)	77.59	72.34	73.18
JPM Global Income A (div) - CHF (hedged)	114.49	110.06	113.52
JPM Global Income A (div) - EUR	138.22	132.17	135.41
JPM Global Income A (div) - SGD	14.87	15.11	14.50
JPM Global Income A (div) - SGD (hedged)	17.29	16.45	16.81
JPM Global Income A (div) - USD (hedged)	150.25	142.80	145.02
JPM Global Income A (icdiv) - SGD (hedged)	9.86	-	-
JPM Global Income A (icdiv) - USD (hedged)	98.62	-	-
JPM Global Income A (irc) - AUD (hedged)	11.16	10.70	11.20
JPM Global Income A (irc) - CAD (hedged)	8.84	8.49	8.81
JPM Global Income A (irc) - RMB (hedged)	8.90	8.53	8.81
JPM Global Income A (irc) - SGD (hedged)	9.95	9.54	9.87
JPM Global Income A (irc) - USD (hedged)	10.02	9.59	9.88
JPM Global Income A (mth) - EUR	93.05	88.91	91.11
JPM Global Income A (mth) - GBP (hedged)	68.16	64.91	66.98
JPM Global Income A (mth) - SGD (hedged)	16.76	15.91	16.25
JPM Global Income A (mth) - USD (hedged)	139.82	132.78	134.88
JPM Global Income C (acc) - EUR	172.36	157.55	154.06
JPM Global Income C (acc) - USD (hedged)	238.27	215.94	208.15
JPM Global Income C (dist) - EUR	105.55	99.14	100.80
JPM Global Income C (dist) - GBP (hedged)	98.17	91.85	92.73
JPM Global Income C (dist) - USD (hedged)	167.77	156.73	155.90
JPM Global Income C (div) - CHF (hedged)	100.97	96.39	98.73
JPM Global Income C (div) - EUR	119.33	113.37	115.41
JPM Global Income C (div) - USD (hedged)	152.89	144.37	145.69
JPM Global Income C (irc) - AUD (hedged)	9.76	9.30	9.66
JPM Global Income C (irc) - RMB (hedged)	9.93	9.46	9.70
JPM Global Income C (mth) - GBP (hedged)	76.86	72.67	74.47
JPM Global Income C (mth) - SGD (hedged)	10.95	10.33	10.48
JPM Global Income C (mth) - USD (hedged)	149.64	141.15	142.43
JPM Global Income D (acc) - EUR	153.49	141.70	139.96
JPM Global Income D (acc) - USD (hedged)	217.77	199.38	194.14
JPM Global Income D (div) - EUR	119.32	114.51	117.72
JPM Global Income D (div) - USD (hedged)	146.93	140.19	142.94
JPM Global Income D (mth) - EUR	94.74	90.90	93.53
JPM Global Income D (mth) - USD (hedged)	136.75	130.34	132.88
JPM Global Income F (acc) - USD (hedged)	136.31	125.68	-
JPM Global Income F (irc) - AUD (hedged)	9.03	8.75	9.25
JPM Global Income F (irc) - USD (hedged)	9.73	9.42	9.80
JPM Global Income F (mth) - USD (hedged)	99.45	95.44	97.97
JPM Global Income I (acc) - EUR	135.94	124.22	121.45
JPM Global Income I (acc) - USD (hedged)	137.18	124.30	119.80
JPM Global Income I (div) - EUR	101.17	96.09	97.79
JPM Global Income I (mth) - JPY (hedged)	13,665.00	12,918.00	13,114.00
JPM Global Income I (mth) - USD (hedged)	104.67	-	-
JPM Global Income I2 (acc) - EUR	119.17	108.78	106.22
JPM Global Income I2 (div) - EUR^ *	-	-	-
JPM Global Income T (div) - EUR	98.70	94.71	97.36
JPM Global Income V (acc) - EUR (hedged to BRL)	133.40	115.70	158.53
JPM Global Income X (div) - EUR	124.96	117.96	119.32
Total net assets in EUR	**24,330,344,889**	**23,605,756,651**	**28,726,573,274**
JPMorgan Investment Funds - Global Income Conservative Fund			
JPM Global Income Conservative A (acc) - EUR	113.24	110.43	106.26
JPM Global Income Conservative A (acc) - USD (hedged)	125.04	120.95	115.02
JPM Global Income Conservative A (dist) - EUR	104.68	103.59	101.13
JPM Global Income Conservative A (dist) - USD (hedged)	114.69	112.81	109.53
JPM Global Income Conservative A (div) - EUR	94.62	95.23	94.63
JPM Global Income Conservative C (acc) - EUR	117.56	113.85	108.78
JPM Global Income Conservative C (dist) - EUR	109.21	108.22	104.19
JPM Global Income Conservative C (dist) - USD (hedged)	110.67	107.67	-
JPM Global Income Conservative D (acc) - EUR	111.29	108.92	105.17
JPM Global Income Conservative D (div) - EUR	94.17	95.10	94.82
JPM Global Income Conservative D (mth) - EUR	93.64	94.55	94.29
JPM Global Income Conservative I2 (acc) - EUR	115.75	111.93	106.81
JPM Global Income Conservative T (acc) - EUR	107.67	105.38	-
JPM Global Income Conservative X (acc) - EUR	109.69	105.54	100.20
Total net assets in EUR	**2,608,547,071**	**2,399,488,320**	**2,095,281,817**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Income Sustainable Fund (1)			
JPM Global Income Sustainable A (acc) - CHF (hedged)	106.66	-	-
JPM Global Income Sustainable A (acc) - EUR	106.88	-	-
JPM Global Income Sustainable A (acc) - SEK (hedged)	1,071.57	-	-
JPM Global Income Sustainable A (acc) - USD (hedged)	107.61	-	-
JPM Global Income Sustainable A (dist) - EUR	106.88	-	-
JPM Global Income Sustainable A (div) - CHF (hedged)	103.84	-	-
JPM Global Income Sustainable A (div) - EUR	104.28	-	-
JPM Global Income Sustainable A (div) - USD (hedged)	104.73	-	-
JPM Global Income Sustainable A (mth) - SGD (hedged)	10.46	-	-
JPM Global Income Sustainable A (mth) - USD (hedged)	104.65	-	-
JPM Global Income Sustainable C (acc) - CHF (hedged)	107.35	-	-
JPM Global Income Sustainable C (acc) - EUR	107.53	-	-
JPM Global Income Sustainable C (acc) - GBP (hedged)	108.07	-	-
JPM Global Income Sustainable C (acc) - SEK (hedged)	1,078.17	-	-
JPM Global Income Sustainable C (acc) - USD (hedged)	108.17	-	-
JPM Global Income Sustainable C (dist) - EUR	107.53	-	-
JPM Global Income Sustainable C (dist) - GBP (hedged)	108.03	-	-
JPM Global Income Sustainable C (div) - CHF (hedged)	104.46	-	-
JPM Global Income Sustainable C (div) - EUR	104.93	-	-
JPM Global Income Sustainable C (div) - USD (hedged)	105.27	-	-
JPM Global Income Sustainable D (acc) - EUR	106.56	-	-
JPM Global Income Sustainable D (div) - EUR	103.97	-	-
JPM Global Income Sustainable I (acc) - EUR	107.53	-	-
JPM Global Income Sustainable I (div) - EUR	104.92	-	-
JPM Global Income Sustainable I2 (acc) - EUR	107.53	-	-
JPM Global Income Sustainable T (acc) - EUR	106.56	-	-
Total net assets in EUR	**125,747,589**	**-**	**-**
JPMorgan Investment Funds - Global Macro Fund			
JPM Global Macro A (acc) - CHF (hedged)	105.59	104.21	98.22
JPM Global Macro A (acc) - EUR (hedged)	95.66	94.22	88.55
JPM Global Macro A (acc) - SGD (hedged)	11.73	11.45	10.66
JPM Global Macro A (acc) - USD	164.95	161.21	149.69
JPM Global Macro A (dist) - EUR (hedged)	95.77	94.34	88.68
JPM Global Macro A (dist) - USD	139.12	135.98	126.27
JPM Global Macro C (acc) - EUR (hedged)	102.49	100.25	93.56
JPM Global Macro C (acc) - NOK (hedged)	1,194.38	1,159.41	1,070.89
JPM Global Macro C (acc) - USD	126.09	122.38	112.83
JPM Global Macro C (dist) - EUR (hedged)	97.28	95.15	88.82
JPM Global Macro C (dist) - GBP (hedged)	108.51	105.49	97.77
JPM Global Macro C (dist) - USD	147.93	143.58	132.40
JPM Global Macro D (acc) - EUR (hedged)	92.05	91.08	85.99
JPM Global Macro D (acc) - USD	153.56	150.76	140.61
JPM Global Macro D (dist) - USD	132.67	130.26	121.51
JPM Global Macro I (acc) - EUR	103.39	-	-
JPM Global Macro I (acc) - EUR (hedged)	112.03	109.53	102.19
JPM Global Macro I (acc) - SEK (hedged)	957.40	932.72	865.12
JPM Global Macro I (acc) - USD	112.66	109.30	100.73
JPM Global Macro I2 (acc) - EUR (hedged)*	-	-	-
JPM Global Macro X (acc) - EUR (hedged)	111.29	108.15	100.28
JPM Global Macro X (acc) - USD	128.70	124.10	113.68
Total net assets in USD	**1,036,336,188**	**916,483,324**	**980,511,857**

(1) This Sub-Fund was launched on 22 February 2021.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Macro Opportunities Fund			
JPM Global Macro Opportunities A (acc) - AUD (hedged)	13.23	12.67	11.25
JPM Global Macro Opportunities A (acc) - CHF (hedged)	128.74	124.18	111.60
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1,319.16	1,255.71	1,114.44
JPM Global Macro Opportunities A (acc) - EUR	214.07	206.10	184.66
JPM Global Macro Opportunities A (acc) - HUF (hedged)	11,297.17	10,716.62	9,490.05
JPM Global Macro Opportunities A (acc) - RMB (hedged)	11.77	10.96	-
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1,112.64	1,067.96	953.38
JPM Global Macro Opportunities A (acc) - SGD (hedged)	12.98	12.40	10.99
JPM Global Macro Opportunities A (acc) - USD (hedged)	164.55	157.22	139.24
JPM Global Macro Opportunities A (dist) - EUR	154.06	148.34	132.92
JPM Global Macro Opportunities A (dist) - GBP (hedged)	134.57	128.79	114.64
JPM Global Macro Opportunities C (acc) - CHF (hedged)	135.09	129.39	115.47
JPM Global Macro Opportunities C (acc) - EUR	191.94	183.51	163.28
JPM Global Macro Opportunities C (acc) - USD (hedged)	139.43	132.29	116.34
JPM Global Macro Opportunities C (dist) - EUR	123.02	117.63	104.67
JPM Global Macro Opportunities C (dist) - GBP (hedged)	91.16	86.64	76.58
JPM Global Macro Opportunities C (dist) - USD (hedged)	152.69	144.89	127.44
JPM Global Macro Opportunities D (acc) - EUR	163.35	158.38	142.90
JPM Global Macro Opportunities D (acc) - HUF (hedged)	10,864.34	10,377.59	9,256.27
JPM Global Macro Opportunities D (acc) - PLN (hedged)	1,291.95	1,242.63	1,108.64
JPM Global Macro Opportunities D (acc) - USD (hedged)	128.82	123.95	110.54
JPM Global Macro Opportunities I (acc) - EUR	122.99	117.54	104.54
JPM Global Macro Opportunities I (acc) - JPY (hedged)	12,845.00	12,214.00	10,853.00
JPM Global Macro Opportunities I (acc) - SEK (hedged)	1,149.85	1,095.54	970.78
JPM Global Macro Opportunities I (acc) - USD (hedged)	155.47	147.45	129.62
JPM Global Macro Opportunities I (dist) - GBP (hedged)	112.87	107.27	-
JPM Global Macro Opportunities T (acc) - EUR	112.66	109.23	98.56
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	121.13	109.93	134.65
JPM Global Macro Opportunities X (acc) - EUR	132.07	125.45	110.90
JPM Global Macro Opportunities X (acc) - USD (hedged)	221.28	208.59	182.26
Total net assets in EUR	**6,264,468,474**	**4,838,544,364**	**4,187,847,700**
JPMorgan Investment Funds - Global Macro Sustainable Fund			
JPM Global Macro Sustainable A (acc) - EUR	106.31	105.01	98.57
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1,071.84	1,055.23	986.37
JPM Global Macro Sustainable C (acc) - CHF (hedged)	99.89	-	-
JPM Global Macro Sustainable C (acc) - EUR	108.17	106.10	98.81
JPM Global Macro Sustainable C (acc) - GBP (hedged)	110.04	107.26	99.25
JPM Global Macro Sustainable C (acc) - NOK (hedged)	1,106.98	1,077.78	994.15
JPM Global Macro Sustainable C (acc) - USD (hedged)	111.26	108.29	99.66
JPM Global Macro Sustainable C (dist) - EUR	106.71	104.67	-
JPM Global Macro Sustainable C (dist) - GBP (hedged)	107.63	104.92	-
JPM Global Macro Sustainable C (dist) - USD (hedged)	107.93	105.11	-
JPM Global Macro Sustainable D (acc) - EUR	104.70	103.88	97.92
JPM Global Macro Sustainable I (acc) - EUR	108.18	106.07	98.80
JPM Global Macro Sustainable I (acc) - SEK (hedged)	1,090.49	1,065.65	988.82
JPM Global Macro Sustainable I (acc) - USD (hedged)	107.76	104.85	-
JPM Global Macro Sustainable I (dist) - CHF (hedged)	101.03	-	-
JPM Global Macro Sustainable I (dist) - GBP (hedged)	107.46	104.72	-
JPM Global Macro Sustainable X (acc) - EUR	105.34	102.65	-
JPM Global Macro Sustainable X (acc) - USD (hedged)	99.68	-	-
JPM Global Macro Sustainable X (dist) - AUD (hedged)	10.32	-	-
Total net assets in EUR	**1,221,381,788**	**576,804,488**	**598,824,046**
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)			
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	99.83	-	-
Total net assets in EUR	**17,569,215**	**-**	**-**
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)			
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	100.62	-	-
Total net assets in EUR	**17,708,674**	**-**	**-**
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)			
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	100.97	-	-
Total net assets in EUR	**17,770,794**	**-**	**-**

(2) This Sub-Fund was launched on 8 December 2021.
(3) This Sub-Fund was launched on 8 December 2021.
(4) This Sub-Fund was launched on 8 December 2021.

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global Convertibles Conservative Fund			
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	13.71	13.82	12.17
JPM Global Convertibles Conservative A (acc) - USD	222.46	224.13	195.98
JPM Global Convertibles Conservative A (dist) - USD	126.46	128.28	114.00
JPM Global Convertibles Conservative A (mth) - USD	135.85	138.03	123.13
JPM Global Convertibles Conservative C (acc) - USD	238.32	238.72	207.60
JPM Global Convertibles Conservative C (mth) - USD	156.70	158.27	140.34
JPM Global Convertibles Conservative D (acc) - USD	202.23	204.82	180.07
JPM Global Convertibles Conservative D (mth) - USD	141.25	144.24	129.32
JPM Global Convertibles Conservative I (acc) - USD	192.49	192.73	167.55
JPM Global Convertibles Conservative X (acc) - USD	172.13	171.08	147.59
Total net assets in USD	**163,763,540**	**191,268,780**	**211,111,241**
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund			
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	-	108.91	-
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	114.11	110.10	-
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	-	109.16	-
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	-	1,075.79	-
JPM Global Opportunistic Convertibles Income A (acc) - USD	115.66	110.65	-
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	-	107.66	-
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	109.27	108.66	-
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	-	107.94	-
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	-	1,063.32	-
JPM Global Opportunistic Convertibles Income A (div) - USD#	-	109.18	-
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	-	109.32	-
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	115.09	110.39	-
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	-	109.64	-
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	1,127.45	1,078.43	-
JPM Global Opportunistic Convertibles Income C (acc) - USD	116.64	110.92	-
JPM Global Opportunistic Convertibles Income C (div) - CHF (hedged)#	-	107.87	-
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	110.21	108.93	-
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	-	108.20	-
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	-	1,065.13	-
JPM Global Opportunistic Convertibles Income C (div) - USD	111.69	109.46	-
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	-	110.54	-
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	-	109.08	-
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	112.29	108.90	-
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	107.53	107.47	-
JPM Global Opportunistic Convertibles Income I (acc) - CHF (hedged)#	-	109.30	-
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	115.16	110.42	-
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	-	109.63	-
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	-	1,078.85	-
JPM Global Opportunistic Convertibles Income I (acc) - USD	116.68	110.92	-
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	-	107.88	-
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	-	108.92	-
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	-	108.20	-
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	-	1,065.80	-
JPM Global Opportunistic Convertibles Income I (div) - USD#	-	109.52	-
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	-	109.46	-
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	-	110.54	-
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	-	109.80	-
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	-	111.08	-
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	-	108.03	-
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	-	109.08	-
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	-	108.36	-
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	-	109.61	-
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	-	110.43	-
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	115.78	110.59	-
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	-	109.80	-
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	-	1,080.38	-
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	117.34	111.13	-
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	-	108.05	-
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	-	109.09	-
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	-	108.36	-
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	-	1,067.38	-
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	-	109.64	-
Total net assets in USD	**136,448,504**	**131,090,375**	**-**

Share Class closed as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Global High Yield Bond Fund			
JPM Global High Yield Bond A (acc) - AUD (hedged)	14.03	13.37	13.21
JPM Global High Yield Bond A (acc) - CHF (hedged)	124.26	119.30	117.57
JPM Global High Yield Bond A (acc) - EUR (hedged)	249.65	239.01	235.33
JPM Global High Yield Bond A (acc) - HUF (hedged)	29,416.24	27,812.35	27,250.51
JPM Global High Yield Bond A (acc) - USD	207.06	196.56	190.36
JPM Global High Yield Bond A (dist) - EUR (hedged)	74.42	73.96	76.61
JPM Global High Yield Bond A (dist) - USD	102.06	99.92	101.57
JPM Global High Yield Bond A (icdiv) - USD	100.25	104.24	-
JPM Global High Yield Bond A (irc) - AUD (hedged)	7.94	7.99	8.37
JPM Global High Yield Bond A (irc) - CAD (hedged)	8.44	8.50	8.86
JPM Global High Yield Bond A (irc) - NZD (hedged)	10.04	10.11	10.55
JPM Global High Yield Bond A (irc) - RMB (hedged)	8.36	8.44	8.73
JPM Global High Yield Bond A (mth) - HKD	9.90	9.90	10.25
JPM Global High Yield Bond A (mth) - SGD	11.72	11.55	12.13
JPM Global High Yield Bond A (mth) - USD	89.07	89.56	92.27
JPM Global High Yield Bond C (acc) - EUR (hedged)	285.53	272.12	266.67
JPM Global High Yield Bond C (acc) - PLN (hedged)	538.82	509.44	495.01
JPM Global High Yield Bond C (acc) - USD	222.94	210.65	203.06
JPM Global High Yield Bond C (dist) - EUR (hedged)	65.84	65.35	68.10
JPM Global High Yield Bond C (dist) - GBP (hedged)	62.67	61.87	64.28
JPM Global High Yield Bond C (dist) - USD	107.19	105.64	105.80
JPM Global High Yield Bond C (div) - EUR (hedged)	61.95	62.59	65.24
JPM Global High Yield Bond C (irc) - CAD (hedged)	9.73	9.74	10.10
JPM Global High Yield Bond C (mth) - HKD	9.92	9.88	10.18
JPM Global High Yield Bond C (mth) - USD	93.16	93.23	95.60
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	109.50	104.33	-
JPM Global High Yield Bond C2 (acc) - USD*	-	109.22	-
JPM Global High Yield Bond C2 (dist) - EUR (hedged)*	-	108.55	-
JPM Global High Yield Bond D (acc) - EUR (hedged)	228.46	219.57	217.01
JPM Global High Yield Bond D (acc) - PLN (hedged)	466.08	444.88	436.40
JPM Global High Yield Bond D (acc) - USD	179.51	171.20	166.60
JPM Global High Yield Bond D (div) - EUR (hedged)	56.94	58.00	60.98
JPM Global High Yield Bond D (mth) - EUR (hedged)	82.76	84.35	88.79
JPM Global High Yield Bond F (acc) - USD	130.41	125.11	-
JPM Global High Yield Bond F (irc) - AUD (hedged)	8.90	9.05	9.59
JPM Global High Yield Bond F (mth) - USD	90.99	92.43	96.22
JPM Global High Yield Bond I (acc) - EUR	104.51	-	-
JPM Global High Yield Bond I (acc) - EUR (hedged)	99.99	95.26	93.31
JPM Global High Yield Bond I (acc) - USD	229.26	216.54	208.65
JPM Global High Yield Bond I (dist) - EUR (hedged)	64.31	63.86	65.76
JPM Global High Yield Bond I (mth) - USD	90.57	90.60	92.87
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	114.03	108.51	106.18
JPM Global High Yield Bond I2 (acc) - USD	124.09	117.07	112.69
JPM Global High Yield Bond I2 (dist) - USD	107.91	106.77	106.50
JPM Global High Yield Bond T (acc) - EUR (hedged)	109.79	105.55	104.36
JPM Global High Yield Bond X (acc) - EUR (hedged)	200.74	190.36	185.61
JPM Global High Yield Bond X (acc) - GBP (hedged)	101.09	-	-
JPM Global High Yield Bond X (acc) - USD	200.72	188.70	181.00
JPM Global High Yield Bond X (mth) - USD	98.58	98.16	100.14
Total net assets in USD	**8,789,532,523**	**9,936,389,505**	**6,258,003,032**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	94.24	95.06	95.40
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	134.15	135.03	135.18
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1,362.94	1,366.88	1,365.64
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	11.03	10.99	10.90
JPM Income Opportunity A (perf) (acc) - USD	199.70	199.42	197.08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	78.10	79.21	81.03
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	81.41	81.90	83.37
JPM Income Opportunity A (perf) (dist) - USD	99.72	100.05	100.76
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	56.28	59.00	61.44
JPM Income Opportunity A (perf) (mth) - USD	87.36	88.34	89.63
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	89.59	89.92	89.80
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	139.32	139.54	139.00
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	878.91	877.05	871.88
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	-	10.32	10.21
JPM Income Opportunity C (perf) (acc) - USD	200.53	199.46	196.54
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	64.98	65.76	67.21
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	94.88	95.87	97.83
JPM Income Opportunity C (perf) (dist) - USD	95.43	96.42	97.66
JPM Income Opportunity C (perf) (mth) - USD	90.87	91.52	92.59
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	130.16	131.34	131.82
JPM Income Opportunity D (perf) (acc) - USD	109.46	109.56	108.48
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	63.98	64.93	66.22
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	56.67	59.34	61.73
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	76.78	76.86	76.54
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	10,053.00	10,024.00	9,962.00
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	-	11.25	11.12
JPM Income Opportunity I (perf) (acc) - USD	119.21	118.54	116.78
JPM Income Opportunity I (perf) (dist) - EUR	100.55	93.75	103.69
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	68.08	68.38	69.94
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	55.63	56.07	57.51
JPM Income Opportunity X (perf) (acc) - USD	215.21	212.74	208.28
Total net assets in USD	**1,353,186,151**	**1,975,910,152**	**2,536,796,745**
JPMorgan Investment Funds - US Bond Fund			
JPM US Bond A (acc) - EUR (hedged)	107.57	109.61	103.50
JPM US Bond A (acc) - USD	260.95	263.71	245.46
JPM US Bond A (dist) - USD	143.00	147.38	139.91
JPM US Bond C (acc) - USD	276.15	277.68	257.18
JPM US Bond D (acc) - EUR (hedged)	106.63	108.92	103.11
JPM US Bond D (acc) - USD	185.23	187.66	175.11
JPM US Bond I (acc) - USD	125.13	125.77	116.44
Total net assets in USD	**180,047,363**	**185,777,223**	**233,524,806**

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

1. Organisation

JPMorgan Investment Funds (the "Fund" or the "SICAV") is an investment company incorporated on 22 December 1994 under the name J.P. Morgan Investment Funds. The name of the SICAV was changed to JPMorgan Fleming Investment Funds on 19 November 2001 and then to JPMorgan Investment Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2021, it comprises 22 Sub-Funds each relating to a separate investment portfolio consisting of securities, cash and other instruments.

On 12 September 2005, JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company. From 1 July 2011, JPMorgan Asset Management (Europe) S.à r.l. is acting as a Chapter 15 Management Company under the Luxembourg Law of 17 December 2010, as amended, and complies with UCITS regulations.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 49 663.

Each Sub-Fund may contain A, C, C2, D, F, I, I2, S2, T, V and X Share Classes. These Share Classes may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class.

Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting. As indicated in Note 20, JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund was liquidated on 4 March 2022. As such, the Financial Statements for this Sub-Fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

a) Investment Valuation

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2021. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation, except for JPMorgan Investment Funds - Europe Select Equity Fund, JPMorgan Investment Funds - Europe Strategic Dividend Fund, JPMorgan Investment Funds - Japan Sustainable Equity Fund and JPMorgan Investment Funds - Japan Strategic Value Fund which were calculated on 30 December 2021.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2021 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the net volume of trading in a Sub-Fund's Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying or selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Investment Funds - Global Income Fund, JPMorgan Investment Funds - Global Income Conservative Fund, JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund, JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund and JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund.

As at the year end, Swing Pricing adjustments have not been applied to the Sub-Funds.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any

pricing adjustment made through the swing pricing mechanism in the merging Sub-Fund as a result of cash inflows or outflows in the merging Sub-Fund on the merger date.

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any.

e) Conversion of Foreign Currencies

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

If any, net realised and unrealised gains or losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalent; (ii) gains and losses between trade date and settlement date on securities transactions and forward currency exchange contracts; (iii) gains and losses arising from the difference between amounts of interest recorded and the amounts actually received; and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid. The resulting gains and losses on translation, if any, would be included in "Net realised gain/(loss) on currency exchange" or in the "Net change in unrealised appreciation/(depreciation) on currency exchange" in the Combined Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2021, which are included in "Investment in to be announced contracts at market value", " Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets.

The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Credit Default Swaps

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

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

3. Exchange Rates

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

The principal exchange rates applied for the year ended 31 December 2021 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.3771	AUD;	1 USD =	0.8815	EUR;	1 USD =	8.8322	NOK;
1 USD =	1.2694	CAD;	1 USD =	0.7399	GBP;	1 USD =	1.4628	NZD;
1 USD =	0.9138	CHF;	1 USD =	7.7986	HKD;	1 USD =	4.0432	PLN;
1 USD =	6.3581	CNH;	1 USD =	325.8100	HUF;	1 USD =	9.0718	SEK;
1 USD =	21.9148	CZK;	1 USD =	115.0830	JPY;	1 USD =	1.3487	SGD.

4. Fees and Expenses

a) Charging Structures and Capped Expense Ratio

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

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

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix 1. The actual fees and expenses charged to each share class are detailed in Appendix 1 to this report.

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fees"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily), decide to vary such rate between the maximum and 0.0%.

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

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

c) Distribution Fees

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

d) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees, and other expenses incurred in the operation and administration of the SICAV from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in the Prospectus. The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

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

The Operating and Administrative Expenses cover:

(i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

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

e) Performance Fees

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

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

Sub-Funds may invest in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. which may charge performance fees. Such fees will be reflected in the NAV of the relevant Sub-Fund.

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

	Sub Fund currency	Performance fee	Percentage of average net assets
JPMorgan Investment Funds - Income Opportunity Fund			
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	USD	59,758	0.12%
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	USD	110	0.10%
JPM Income Opportunity A (perf) (acc) - USD	USD	79,392	0.03%
JPM Income Opportunity C (perf) (acc) - USD	USD	257,774	0.13%
JPM Income Opportunity X (perf) (acc) - USD	USD	33	0.14%
JPM Income Opportunity A (perf) (dist) - USD	USD	461	0.05%
JPM Income Opportunity I (perf) (acc) - USD	USD	56,769	0.15%
JPM Income Opportunity I (perf) (dist) - EUR	USD	29,135	0.35%
JPM Income Opportunity C (perf) (mth) - USD	USD	13,064	0.13%
JPM Income Opportunity C (perf) (dist) - USD	USD	5,987	0.13%
JPM Income Opportunity A (perf) (mth) - USD	USD	5,258	0.03%
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	USD	8,153	0.04%
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	USD	1	0.14%
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	USD	280,237	0.17%
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	USD	149	0.08%

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

High Water Mark Method

If the Share Class Return exceeds the Benchmark Return and the cumulative Share Class Return exceeds the High Water Mark Return (as set out in the Prospectus), the Performance Fee accrual is increased by the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. If the Share Class Return does not exceed the Benchmark Return, the Performance Fee accrual is reduced (but not below zero) by the Performance Fee Rate multiplied by the negative Excess Return multiplied by the previous Valuation Day's Adjusted net asset value for that Class. Following a period of negative Excess Return whereby the Performance Fee accrual has been reduced to zero, no new Performance Fee is accrued until such time as the cumulative Share Class Return exceeds the greater of the High Water Mark Return and the cumulative Benchmark Return since the beginning of the SICAV accounting year. The Performance Fee accrued on any Valuation Day is reflected in the Net Asset Value per Share on the basis of which subscriptions and redemptions may be accepted.

As at 31 December 2021, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
High Water Mark method			
JPMorgan Investment Funds - Income Opportunity Fund	Non-hedged	20%	ICE Overnight USD LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	CHF hedged	20%	ICE Spot Next CHF LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	EUR hedged	20%	EONIA
JPMorgan Investment Funds - Income Opportunity Fund	GBP hedged	20%	ICE Overnight GBP LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	JPY hedged	20%	ICE Spot Next JPY LIBOR
JPMorgan Investment Funds - Income Opportunity Fund	SEK hedged	20%	STIBOR Tomorrow Next Offered Rate
JPMorgan Investment Funds - Income Opportunity Fund	SGD hedged	20%	Singapore Overnight Rate Average

Please refer to the "Combined Statement of Operations and Changes in Net Assets" for the Performance fees charged for the year.

5. Dividend Policy

Share Classes suffixed "(acc)"

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

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status".

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus.

Share Classes with the suffix "(fix)" may be closed to further subscriptions, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed "(irc)"

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

Share Classes suffixed "(icdiv)"

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

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

Other Information

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

Details of dividends distributed during the year ended 31 December 2021 are available at https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs.

6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 5. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the taxe d'abonnement.

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

Following case law precedent within Europe, the SICAV has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so and the likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States. Any costs associated with this decision have been charged to the relevant Sub-Funds and have been included within total costs for the purposes of determining the relevant expense cap or TER and no amount has been recorded in the SICAV for any possible amounts to be received under this action.

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

9. Collateral received with respect to Financial Techniques and Financial Derivative Instruments

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

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

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

Collateral received with respect to financial derivative instruments are shown in Appendix 9.

10. Securities Lending

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2021, the SICAV valuation of securities on loan is USD 877,416,592 as detailed below and received collateral with a market value of USD 924,283,936.

Sub-Fund	Market Value of Securities on Loan	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Investment Funds - Europe Select Equity Fund	29,004,216	-	31,002,439	EUR	422,206	42,220	379,986
JPMorgan Investment Funds - Europe Strategic Dividend Fund	75,245,737	-	79,315,438	EUR	329,994	32,999	296,995
JPMorgan Investment Funds - Global Dividend Fund	27,823,551	18,526,035	10,766,854	USD	97,552	9,755	87,797
JPMorgan Investment Funds - Global Select Equity Fund	5,185,117	5,445,564	-	USD	120,401	12,040	108,361
JPMorgan Investment Funds - Japan Strategic Value Fund	50,397,337	585,969	52,517,706	JPY	14,167,463	1,416,746	12,750,717
JPMorgan Investment Funds - US Select Equity Fund	13,509,858	13,781,571	-	USD	42,464	4,246	38,218
JPMorgan Investment Funds - Global Income Fund	630,155,472	176,088,254	487,858,029	EUR	3,668,841	366,884	3,301,957
JPMorgan Investment Funds - Global Income Conservative Fund	42,984,425	13,990,700	31,139,477	EUR	187,726	18,773	168,953
JPMorgan Investment Funds - Global Macro Fund	-	-	-	USD	25,329	2,533	22,796
JPMorgan Investment Funds - Global Macro Opportunities Fund	2,819,679	-	2,968,850	EUR	202,092	20,209	181,883
JPMorgan Investment Funds - Global Convertibles Conservative Fund	291,200	297,050	-	USD	-	-	-
JPMorgan Investment Funds - Global High Yield Bond Fund	-	-	-	USD	42,769	4,277	38,492
JPMorgan Investment Funds - US Bond Fund	-	-	-	USD	4	0	4

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 79,198 for the year for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Investment Funds - Europe Select Equity Fund	11,481,296	EUR	0.41	3,444	0.03
JPMorgan Investment Funds - Global Dividend Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Investment Funds - Global High Yield Bond Fund	Nil	USD	Nil	Nil	Nil

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 31 December 2021.

12. Cross Investments

As at 31 December 2021, the total cross-investments between Sub-Funds amounts to USD 3,949,474. The combined Total Net Assets as at the year end without cross-investments would amount to USD 67,764,046,550.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (1)			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,218,529	6.94
	EUR	**1,218,529**	**6.94**
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (2)			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,218,528	6.88
	EUR	**1,218,528**	**6.88**
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (3)			
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation		1,044,403	5.88
	EUR	**1,044,403**	**5.88**

(1) This Sub-Fund was launched on 8 December 2021.
(2) This Sub-Fund was launched on 8 December 2021.
(3) This Sub-Fund was launched on 8 December 2021.

13. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Investment Funds - Europe Select Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Investment Funds - Global Dividend Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Investment Funds - Global High Yield Bond Fund	J. P. Morgan Investment Management Inc.	-

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the year amounted to USD 325,567 of which USD 64,660 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 18,264 of which USD 7,827 was due to the AML Committee Chairman.

18. Transaction Costs

For the year ended 31 December 2021 the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives) or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	4,507,984
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	1,404,614
JPMorgan Investment Funds - Global Dividend Fund	USD	693,259
JPMorgan Investment Funds - Global Select Equity Fund	USD	1,204,611
JPMorgan Investment Funds - Japan Sustainable Equity Fund	JPY	6,801,921
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	27,665,924
JPMorgan Investment Funds - US Select Equity Fund	USD	906,257
JPMorgan Investment Funds - Global Balanced Fund	EUR	2,073,614
JPMorgan Investment Funds - Global Income Fund	EUR	11,247,751
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	572,741
JPMorgan Investment Funds - Global Income Sustainable Fund (1)	EUR	255,902
JPMorgan Investment Funds - Global Macro Fund	USD	634,460
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	5,732,062
JPMorgan Investment Funds - Global Macro Sustainable Fund	EUR	854,107
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)	EUR	1,391
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)	EUR	3,585
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)	EUR	4,743
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	6,524
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund	USD	12,021
JPMorgan Investment Funds - Global High Yield Bond Fund	USD	438,763
JPMorgan Investment Funds - Income Opportunity Fund	USD	59,830
JPMorgan Investment Funds - US Bond Fund	USD	13,613

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.
(1) This Sub-Fund was launched on 22 February 2021.
(2) This Sub-Fund was launched on 8 December 2021.
(3) This Sub-Fund was launched on 8 December 2021.
(4) This Sub-Fund was launched on 8 December 2021.

19. Significant Events during the year

a) Sub- Fund launches

JPMorgan Investment Funds - Global Income Sustainable Fund was launched on 22 February 2021.

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund was launched on 8 December 2021.

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund was launched on 8 December 2021.

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund was launched on 8 December 2021.

b) Covid-19

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

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

20. Significant Events after the year-end

a) Restructuring of the Depositary, Corporate, Administrative and Listing Agent of the Fund

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A., the Depositary and administration agent of the SICAV, was merged into J.P. Morgan AG on 22 January 2022 which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund and the Management Company by J.P. Morgan Bank Luxembourg S.A.. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary and administration agent functions through J.P. Morgan SE, Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg S.A. had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank Luxembourg S.A have been transferred to J.P. Morgan SE, Luxembourg Branch by operation of law.

J.P. Morgan SE is a European Company (*Societas Europaea*) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorised by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*, "**CSSF**") to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

b) Sub-Fund Merger

With effect from 4 March 2022, JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund was merged into the JPMorgan Investment Funds - Global Convertibles Conservative Fund.

c) Russia/Ukraine outbreak of war and sanctions

The current outbreak of war between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

JPMorgan Investment Funds - Europe Select Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	438,623	18,049,336	1.15
			18,049,336	**1.15**
Belgium				
KBC Group NV	EUR	238,657	18,133,159	1.15
			18,133,159	**1.15**
Denmark				
Carlsberg A/S 'B'	DKK	183,650	28,030,163	1.78
Novo Nordisk A/S 'B'	DKK	671,560	66,240,524	4.22
			94,270,687	**6.00**
Finland				
Elisa OYJ	EUR	205,002	11,148,009	0.71
Nokia OYJ	EUR	1,487,723	8,316,371	0.53
Nordea Bank Abp	SEK	2,052,809	22,251,506	1.41
			41,715,886	**2.65**
France				
Accor SA	EUR	255,294	7,265,667	0.46
Air Liquide SA	EUR	217,131	33,331,780	2.12
BNP Paribas SA	EUR	320,483	19,453,318	1.24
Capgemini SE	EUR	169,907	36,801,856	2.34
L'Oreal SA	EUR	76,071	31,923,195	2.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	93,112	67,827,437	4.32
Pernod Ricard SA	EUR	106,881	22,653,428	1.44
Schneider Electric SE	EUR	223,308	38,556,359	2.45
Veolia Environnement SA	EUR	436,458	14,016,849	0.89
Vinci SA	EUR	473,410	43,506,379	2.77
			315,336,268	**20.06**
Germany				
adidas AG	EUR	117,207	29,732,486	1.89
Deutsche Boerse AG	EUR	97,183	14,278,612	0.91
Deutsche Post AG	EUR	732,824	41,294,632	2.63
Deutsche Telekom AG	EUR	762,503	12,412,024	0.79
Infineon Technologies AG	EUR	674,287	27,426,624	1.74
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	113,231	29,496,676	1.88
Volkswagen AG Preference	EUR	151,078	26,807,280	1.70
			181,448,334	**11.54**
Ireland				
CRH plc	EUR	678,033	31,813,308	2.03
Kerry Group plc 'A'	EUR	60,093	6,808,537	0.43
Kingspan Group plc	EUR	101,684	10,707,325	0.68
			49,329,170	**3.14**
Italy				
Enel SpA	EUR	903,686	6,375,505	0.41
FinecoBank Banca Fineco SpA	EUR	1,335,861	20,665,769	1.31
UniCredit SpA	EUR	2,838,670	38,520,752	2.45
			65,562,026	**4.17**
Jersey				
Ferguson plc	GBP	149,835	23,671,108	1.50
WPP plc	GBP	1,444,146	19,431,949	1.24
			43,103,057	**2.74**
Netherlands				
Akzo Nobel NV	EUR	301,078	29,051,016	1.85
ASML Holding NV	EUR	99,432	70,283,509	4.47
Koninklijke Ahold Delhaize NV	EUR	888,120	27,032,153	1.72
NN Group NV	EUR	524,837	25,239,411	1.61
Stellantis NV	EUR	414,917	6,940,317	0.44
Wolters Kluwer NV	EUR	129,915	13,420,219	0.85
			171,966,625	**10.94**
Spain				
Iberdrola SA	EUR	1,708,670	17,800,070	1.13
			17,800,070	**1.13**
Sweden				
Assa Abloy AB 'B'	SEK	608,201	16,401,338	1.04
Atlas Copco AB 'A'	SEK	320,524	19,572,868	1.25
Volvo AB 'B'	SEK	1,721,220	35,255,546	2.24
			71,229,752	**4.53**
Switzerland				
Lonza Group AG	CHF	45,059	33,104,649	2.11
Nestle SA	CHF	446,243	55,129,082	3.51
Roche Holding AG	CHF	191,006	70,253,250	4.47
SGS SA	CHF	3,750	11,110,243	0.71
Sika AG	CHF	47,946	17,654,529	1.12
Straumann Holding AG	CHF	7,365	13,717,837	0.87
			200,969,590	**12.79**
United Kingdom				
3i Group plc	GBP	1,121,990	19,597,840	1.25
Allfunds Group plc	EUR	148,308	2,528,651	0.16
AstraZeneca plc	GBP	300,286	31,078,666	1.98
BP plc	GBP	8,339,439	33,196,575	2.11
JD Sports Fashion plc	GBP	5,136,716	13,281,668	0.84
Next plc	GBP	164,262	15,841,384	1.01
Prudential plc	GBP	1,420,985	21,606,154	1.37
RELX plc	GBP	894,976	25,669,329	1.63
Rio Tinto plc	GBP	451,170	26,490,981	1.69
SSE plc	GBP	750,448	14,906,246	0.95
Taylor Wimpey plc	GBP	6,093,906	12,819,953	0.82
Unilever plc	GBP	686,685	32,440,619	2.06
			249,458,066	**15.87**
Total Equities			**1,538,372,026**	**97.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,538,372,026**	**97.86**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	3,015	29,717,362	1.89
			29,717,362	**1.89**
Total Collective Investment Schemes - UCITS			**29,717,362**	**1.89**
Total Units of authorised UCITS or other collective investment undertakings			**29,717,362**	**1.89**
Total Investments			**1,568,089,388**	**99.75**
Cash			**3,673,123**	**0.23**
Other Assets/(Liabilities)			**182,311**	**0.02**
Total Net Assets			**1,571,944,822**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	20.06
United Kingdom	15.87
Switzerland	12.79
Germany	11.54
Netherlands	10.94
Denmark	6.00
Sweden	4.53
Italy	4.17
Ireland	3.14
Jersey	2.74
Finland	2.65
Luxembourg	1.89
Belgium	1.15
Austria	1.15
Spain	1.13
Total Investments	**99.75**
Cash and other assets/(liabilities)	0.25
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,566,308	USD	2,894,830	05/01/2022	Merrill Lynch	12,303	-
EUR	9,829,338	USD	11,091,732	05/01/2022	State Street	43,497	-
GBP	1,416,341	EUR	1,674,355	05/01/2022	HSBC	13,970	-
USD	367,511,137	EUR	323,351,934	05/01/2022	Goldman Sachs	890,089	0.06
USD	3,121,980	EUR	2,746,862	05/01/2022	HSBC	7,550	-
USD	4,036,618	EUR	3,559,099	05/01/2022	Standard Chartered	2,265	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**969,674**	**0.06**
EUR	37,219,684	CHF	38,803,534	05/01/2022	BNP Paribas	(252,795)	(0.02)
EUR	2,617,848	CHF	2,721,411	05/01/2022	HSBC	(10,212)	-
EUR	19,184,915	DKK	142,698,701	05/01/2022	Merrill Lynch	(4,382)	-
EUR	58,907,172	GBP	50,161,813	05/01/2022	Goldman Sachs	(887,342)	(0.06)
EUR	17,853,947	SEK	183,515,244	05/01/2022	HSBC	(72,978)	(0.01)
USD	2,316,825	CHF	2,139,753	05/01/2022	BNP Paribas	(22,301)	-
USD	2,716,432	CHF	2,494,960	05/01/2022	Citibank	(12,765)	-
USD	3,463,087	CHF	3,184,396	05/01/2022	HSBC	(19,805)	-
USD	2,252,705	CHF	2,079,240	05/01/2022	Standard Chartered	(20,435)	-
USD	2,223,285	CHF	2,054,275	05/01/2022	State Street	(22,282)	-
USD	2,144,190	DKK	14,108,772	05/01/2022	BNP Paribas	(5,523)	-
USD	3,173,194	DKK	20,857,318	05/01/2022	Merrill Lynch	(5,175)	-
USD	2,158,811	EUR	1,910,304	05/01/2022	Barclays	(5,662)	-
USD	13,889,315	EUR	12,274,306	05/01/2022	HSBC	(20,257)	-
USD	21,934,813	EUR	19,432,244	05/01/2022	State Street	(79,937)	(0.01)
USD	11,250,217	EUR	9,961,621	03/02/2022	BNP Paribas	(41,966)	-
USD	2,533,410	GBP	1,906,604	05/01/2022	Barclays	(37,597)	-
USD	1,982,664	GBP	1,483,947	05/01/2022	HSBC	(19,679)	-
USD	2,676,381	GBP	2,016,833	05/01/2022	RBC	(42,854)	-
USD	2,511,164	GBP	1,899,053	05/01/2022	Standard Chartered	(48,223)	-
USD	8,446,412	GBP	6,312,872	05/01/2022	State Street	(73,180)	(0.01)
USD	2,506,383	SEK	22,885,698	05/01/2022	Barclays	(24,326)	-
USD	1,940,831	SEK	17,707,137	05/01/2022	BNP Paribas	(17,418)	-
USD	2,508,831	SEK	22,739,735	03/02/2022	Barclays	(8,422)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,755,516)**	**(0.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(785,842)**	**(0.05)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 18/03/2022	796	EUR	23,535,730	57,710	-
Total Unrealised Gain on Financial Futures Contracts				**57,710**	**-**
Net Unrealised Gain on Financial Futures Contracts				**57,710**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	49,456	2,239,368	0.28
BAWAG Group AG, Reg. S	EUR	46,110	2,488,787	0.31
Erste Group Bank AG	EUR	77,835	3,202,910	0.40
OMV AG	EUR	90,248	4,516,913	0.57
Wienerberger AG	EUR	27,892	902,306	0.11
			13,350,284	**1.67**
Belgium				
Ageas SA/NV	EUR	71,366	3,226,100	0.41
Bekaert SA	EUR	39,533	1,540,996	0.19
KBC Group NV	EUR	60,721	4,613,582	0.58
Telenet Group Holding NV	EUR	43,187	1,376,801	0.17
			10,757,479	**1.35**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	1,345	4,256,722	0.53
Novo Nordisk A/S 'B'	DKK	177,134	17,471,930	2.19
			21,728,652	**2.72**
Finland				
Elisa OYJ	EUR	64,659	3,516,156	0.44
Kemira OYJ	EUR	80,561	1,076,295	0.13
Kesko OYJ 'B'	EUR	70,809	2,074,704	0.26
Metsa Board OYJ 'B'	EUR	291,599	2,509,938	0.31
Nokian Renkaat OYJ	EUR	88,176	2,944,197	0.37
Nordea Bank Abp	SEK	602,422	6,529,977	0.82
Orion OYJ 'B'	EUR	23,486	853,364	0.11
Sampo OYJ 'A'	EUR	54,829	2,424,812	0.30
TietoEVRY OYJ	EUR	62,932	1,730,001	0.22
Tokmanni Group Corp.	EUR	103,958	2,051,611	0.26
UPM-Kymmene OYJ	EUR	121,064	4,062,908	0.51
Valmet OYJ	EUR	47,013	1,778,267	0.22
			31,552,230	**3.95**
France				
ALD SA, Reg. S	EUR	72,568	939,030	0.12
Amundi SA, Reg. S	EUR	24,337	1,766,258	0.22
AXA SA	EUR	290,009	7,626,512	0.96
BNP Paribas SA	EUR	124,607	7,563,645	0.95
Cie de Saint-Gobain	EUR	103,690	6,424,114	0.80
Coface SA	EUR	96,102	1,203,677	0.15
Credit Agricole SA	EUR	249,269	3,137,300	0.39
Eutelsat Communications SA	EUR	189,727	2,037,194	0.25
IPSOS	EUR	49,196	2,033,025	0.25
Kaufman & Broad SA	EUR	71,282	2,621,395	0.33
L'Oreal SA	EUR	28,916	12,134,599	1.52
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,646	12,125,779	1.52
Publicis Groupe SA	EUR	66,183	3,961,052	0.50
Rexel SA	EUR	133,262	2,402,714	0.30
Schneider Electric SE	EUR	57,224	9,880,296	1.24
Societe Generale SA	EUR	189,033	5,722,029	0.72
Television Francaise 1	EUR	409,882	3,604,912	0.45
TotalEnergies SE	EUR	273,457	12,272,750	1.54
Vinci SA	EUR	43,287	3,978,075	0.50
			101,434,356	**12.71**
Germany				
Allianz SE	EUR	46,326	9,623,068	1.21
BASF SE	EUR	132,044	8,141,833	1.02
Bayerische Motoren Werke AG	EUR	60,146	5,326,831	0.67
Daimler AG	EUR	97,004	6,565,716	0.82
Daimler Truck Holding AG	EUR	48,501	1,567,067	0.20
Deutsche Post AG	EUR	146,706	8,266,883	1.04
Deutsche Telekom AG	EUR	417,764	6,800,363	0.85
DWS Group GmbH & Co. KGaA, Reg. S	EUR	42,134	1,494,914	0.19
Evonik Industries AG	EUR	62,412	1,779,366	0.22
Freenet AG	EUR	159,213	3,709,663	0.46
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	17,082	4,449,861	0.56
Schaeffler AG Preference	EUR	263,932	1,916,146	0.24
Siemens AG	EUR	69,511	10,576,794	1.32
			70,218,505	**8.80**
Gibraltar				
888 Holdings plc	GBP	135,417	487,192	0.06
			487,192	**0.06**
Ireland				
Smurfit Kappa Group plc	EUR	40,377	1,968,581	0.25
			1,968,581	**0.25**
Italy				
Assicurazioni Generali SpA	EUR	131,577	2,450,293	0.31
Azimut Holding SpA	EUR	178,771	4,399,554	0.55
Banca Generali SpA	EUR	105,187	4,076,522	0.51
Banca Mediolanum SpA	EUR	441,160	3,838,975	0.48
Enel SpA	EUR	812,202	5,730,085	0.72
Eni SpA	EUR	458,879	5,606,125	0.70
Intesa Sanpaolo SpA	EUR	1,941,925	4,420,792	0.55
Mediobanca Banca di Credito Finanziario SpA	EUR	233,640	2,364,437	0.30
Piaggio & C SpA	EUR	373,418	1,069,469	0.13
Poste Italiane SpA, Reg. S	EUR	124,233	1,433,649	0.18
UniCredit SpA	EUR	374,097	5,076,496	0.64
Unipol Gruppo SpA	EUR	208,618	994,899	0.12
			41,461,296	**5.19**
Jersey				
Ferguson plc	GBP	36,948	5,837,088	0.73
Glencore plc	GBP	1,572,194	7,093,809	0.89
Man Group plc	GBP	1,572,948	4,250,827	0.53
WPP plc	GBP	177,196	2,384,291	0.30
			19,566,015	**2.45**
Luxembourg				
APERAM SA	EUR	40,161	1,926,322	0.24
			1,926,322	**0.24**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	220,001	2,853,413	0.36
ASML Holding NV	EUR	28,176	19,916,206	2.50
ASR Nederland NV	EUR	108,170	4,410,091	0.55
BE Semiconductor Industries NV	EUR	42,411	3,140,110	0.39
Flow Traders, Reg. S	EUR	42,384	1,366,460	0.17
Heijmans NV, CVA	EUR	221,991	3,243,289	0.41
ING Groep NV	EUR	563,367	6,929,414	0.87
Koninklijke Ahold Delhaize NV	EUR	114,497	3,485,003	0.44
Koninklijke KPN NV	EUR	815,205	2,238,145	0.28
NN Group NV	EUR	110,355	5,306,972	0.66
PostNL NV	EUR	836,748	3,247,837	0.41
Randstad NV	EUR	23,870	1,441,509	0.18
RHI Magnesita NV	GBP	21,233	827,688	0.10
Stellantis NV	EUR	349,380	5,844,079	0.73
Van Lanschot Kempen NV, CVA	EUR	109,324	2,410,594	0.30
			66,660,810	**8.35**
Norway				
Atea ASA	NOK	212,614	3,472,227	0.44
DNB Bank ASA	NOK	228,273	4,626,190	0.58
Equinor ASA	NOK	245,447	5,808,405	0.73
Europris ASA, Reg. S	NOK	320,892	2,266,392	0.28
Gjensidige Forsikring ASA	NOK	98,028	2,106,044	0.26
Norsk Hydro ASA	NOK	488,530	3,397,489	0.43
SpareBank 1 SMN	NOK	123,910	1,853,405	0.23
Sparebanken Vest	NOK	137,485	1,381,078	0.17
Telenor ASA	NOK	176,669	2,468,984	0.31
Veidekke ASA	NOK	241,822	3,202,534	0.40
Yara International ASA	NOK	58,099	2,597,175	0.33
			33,179,923	**4.16**
Portugal				
Galp Energia SGPS SA	EUR	397,059	3,396,443	0.43
			3,396,443	**0.43**
Spain				
Acerinox SA	EUR	120,095	1,378,991	0.17
Banco Bilbao Vizcaya Argentaria SA	EUR	1,088,974	5,741,616	0.72
Banco Santander SA	EUR	2,192,240	6,452,310	0.81
Cia de Distribucion Integral Logista Holdings SA	EUR	127,718	2,231,872	0.28
Endesa SA	EUR	85,613	1,720,393	0.22
Industria de Diseno Textil SA	EUR	141,947	4,034,134	0.50
Naturgy Energy Group SA	EUR	151,209	4,357,843	0.55
Red Electrica Corp. SA	EUR	155,624	2,963,470	0.37
			28,880,629	**3.62**
Sweden				
Axfood AB	SEK	48,433	1,237,250	0.16
Bilia AB 'A'	SEK	200,198	3,142,824	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boliden AB	SEK	113,142	3,880,049	0.49
Bonava AB 'B'	SEK	196,031	1,501,361	0.19
Clas Ohlson AB 'B'	SEK	149,980	2,020,422	0.25
Inwido AB	SEK	163,346	3,000,725	0.38
JM AB	SEK	24,205	970,650	0.12
Lundin Energy AB	SEK	130,184	4,129,375	0.52
Skandinaviska Enskilda Banken AB 'A'	SEK	299,906	3,689,279	0.46
SSAB AB 'B'	SEK	516,946	2,312,386	0.29
Svenska Handelsbanken AB 'A'	SEK	410,071	3,933,023	0.49
Tele2 AB 'B'	SEK	230,611	2,912,319	0.36
Telia Co. AB	SEK	508,960	1,759,578	0.22
Thule Group AB, Reg. S	SEK	90,525	4,857,167	0.61
Volvo AB 'B'	SEK	243,144	4,980,290	0.62
			44,326,698	**5.55**
Switzerland				
ABB Ltd.	CHF	227,759	7,706,844	0.96
Cie Financiere Richemont SA	CHF	74,790	9,943,415	1.25
Julius Baer Group Ltd.	CHF	35,199	2,089,783	0.26
Nestle SA	CHF	266,087	32,872,520	4.12
Novartis AG	CHF	67,834	5,273,928	0.66
Roche Holding AG	CHF	67,648	24,881,375	3.12
Swiss Life Holding AG	CHF	4,328	2,349,714	0.29
UBS Group AG	CHF	345,517	5,502,081	0.69
Zurich Insurance Group AG	CHF	13,003	5,044,712	0.63
			95,664,372	**11.98**
United Kingdom				
3i Group plc	GBP	309,493	5,405,926	0.68
Admiral Group plc	GBP	104,519	3,930,992	0.49
Anglo American plc	GBP	164,078	5,927,019	0.74
Ashtead Group plc	GBP	52,348	3,740,454	0.47
Aviva plc	GBP	779,349	3,829,548	0.48
Barclays plc	GBP	1,848,480	4,162,279	0.52
Barratt Developments plc	GBP	307,037	2,739,984	0.34
Berkeley Group Holdings plc	GBP	58,153	3,359,064	0.42
BHP Group plc	GBP	278,887	7,355,616	0.92
BP plc	GBP	2,363,785	9,409,454	1.18
Brewin Dolphin Holdings plc	GBP	264,934	1,163,812	0.15
Centrica plc	GBP	3,666,668	3,139,677	0.39
Close Brothers Group plc	GBP	54,636	922,252	0.12
Crest Nicholson Holdings plc	GBP	485,795	2,147,916	0.27
DFS Furniture plc	GBP	318,139	921,575	0.12
Diageo plc	GBP	284,071	13,771,520	1.72
Direct Line Insurance Group plc	GBP	502,826	1,677,454	0.21
Drax Group plc	GBP	326,249	2,384,060	0.30
Dunelm Group plc	GBP	161,976	2,678,148	0.34
Evraz plc	GBP	484,090	3,492,469	0.44
GlaxoSmithKline plc	GBP	631,224	12,199,847	1.53
Hays plc	GBP	1,992,623	3,536,937	0.44
HSBC Holdings plc	GBP	1,670,556	8,966,984	1.12
IMI plc	GBP	164,257	3,439,375	0.43
Intermediate Capital Group plc	GBP	39,514	1,028,518	0.13
J Sainsbury plc	GBP	1,222,283	4,036,073	0.51
Keller Group plc	GBP	211,504	2,477,186	0.31
Kingfisher plc	GBP	640,523	2,659,092	0.33
Legal & General Group plc	GBP	1,454,871	5,147,494	0.64
Liontrust Asset Management plc	GBP	85,855	2,154,394	0.27
Lloyds Banking Group plc	GBP	11,245,057	6,491,071	0.81
M&G plc	GBP	855,389	2,052,650	0.26
Mondi plc	GBP	186,341	4,076,167	0.51
Morgan Sindall Group plc	GBP	76,990	2,303,645	0.29
NatWest Group plc	GBP	1,202,988	3,251,742	0.41
OSB Group plc	GBP	335,593	2,203,306	0.28
Pagegroup plc	GBP	321,381	2,507,479	0.31
Pennon Group plc	GBP	194,014	2,740,684	0.34
Persimmon plc	GBP	125,690	4,297,218	0.54
Polar Capital Holdings plc	GBP	319,934	3,014,878	0.38
Rathbones Group plc	GBP	91,563	2,175,378	0.27
Reach plc	GBP	816,220	2,636,842	0.33
RELX plc	GBP	246,886	7,081,081	0.89
Rio Tinto plc	GBP	126,873	7,449,499	0.93
Sage Group plc (The)	GBP	354,073	3,615,161	0.45
Schroders plc	GBP	52,483	2,226,036	0.28
SSE plc	GBP	118,029	2,344,425	0.29
St James's Place plc	GBP	238,213	4,789,870	0.60
Taylor Wimpey plc	GBP	1,577,433	3,318,498	0.42
Tesco plc	GBP	887,454	3,090,188	0.39
Unilever plc	GBP	47,406	2,239,571	0.28
			201,710,508	**25.27**
Total Equities			**788,270,295**	**98.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**788,270,295**	**98.75**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	749	7,386,236	0.92
			7,386,236	**0.92**
Total Collective Investment Schemes - UCITS			**7,386,236**	**0.92**
Total Units of authorised UCITS or other collective investment undertakings			**7,386,236**	**0.92**
Total Investments			**795,656,531**	**99.67**
Cash			**3,759,879**	**0.47**
Other Assets/(Liabilities)			**(1,149,436)**	**(0.14)**
Total Net Assets			**798,266,974**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United Kingdom	25.27
France	12.71
Switzerland	11.98
Germany	8.80
Netherlands	8.35
Sweden	5.55
Italy	5.19
Norway	4.16
Finland	3.95
Spain	3.62
Denmark	2.72
Jersey	2.45
Austria	1.67
Belgium	1.35
Luxembourg	1.16
Portugal	0.43
Ireland	0.25
Gibraltar	0.06
Total Investments	**99.67**
Cash and other assets/(liabilities)	0.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	13,885	CNH	95,682	05/01/2022	HSBC	167	-
CHF	19,096	EUR	18,344	05/01/2022	Barclays	97	-
CHF	33,672,506	EUR	32,349,778	01/03/2022	State Street	177,251	0.02
CHF	5,295	HUF	1,876,032	05/01/2022	BNP Paribas	50	-
CHF	2,790,675	USD	2,992,834	05/01/2022	Barclays	54,477	0.01
CNH	10,764,768	EUR	1,480,156	05/01/2022	Goldman Sachs	9,658	-
CNH	77,161	EUR	10,658	05/01/2022	Standard Chartered	21	-
CNH	89,848	EUR	12,388	07/02/2022	Citibank	6	-
DKK	102,925,213	EUR	13,840,262	01/03/2022	Goldman Sachs	1,143	-
EUR	12,249	CNH	88,328	05/01/2022	BNP Paribas	25	-
EUR	17,556	CNH	126,674	05/01/2022	Citibank	25	-
EUR	32,849	CNH	236,406	05/01/2022	HSBC	131	-
EUR	7,481	CNH	54,019	05/01/2022	Merrill Lynch	5	-
EUR	5,302	HUF	1,963,021	05/01/2022	Barclays	4	-
EUR	5,208	HUF	1,906,226	05/01/2022	BNP Paribas	63	-
EUR	18,861	HUF	6,970,104	05/01/2022	Merrill Lynch	49	-
EUR	5,495,105	USD	6,212,067	05/01/2022	Goldman Sachs	14,418	-
EUR	1,660,024	USD	1,872,529	05/01/2022	Merrill Lynch	7,958	-
EUR	1,245,903	USD	1,408,343	05/01/2022	RBC	3,372	-
EUR	1,895,920	USD	2,139,321	05/01/2022	Standard Chartered	8,473	-
EUR	6,083,960	USD	6,873,831	05/01/2022	State Street	19,423	-
GBP	1,298,646	CHF	1,579,009	05/01/2022	BNP Paribas	23,183	-
GBP	24,716	CNH	207,671	05/01/2022	Goldman Sachs	721	-
GBP	13,819	CNH	117,263	05/01/2022	HSBC	244	-
GBP	15,633	EUR	18,481	05/01/2022	HSBC	154	-
GBP	14,421	EUR	16,876	05/01/2022	Standard Chartered	315	-
GBP	33,836	EUR	39,453	05/01/2022	State Street	880	-
GBP	4,260	HUF	1,853,494	05/01/2022	Barclays	76	-
GBP	7,157	HUF	3,126,748	05/01/2022	Merrill Lynch	92	-
GBP	2,562,746	USD	3,424,831	05/01/2022	HSBC	33,270	0.01
GBP	1,312,563	USD	1,734,407	05/01/2022	Standard Chartered	34,412	0.01
HUF	3,203,806	EUR	8,614	03/02/2022	Merrill Lynch	4	-
SEK	31,437,253	EUR	3,068,699	01/03/2022	Merrill Lynch	174	-
SGD	63,474	DKK	305,717	05/01/2022	Citibank	298	-
SGD	10,038,363	EUR	6,455,030	05/01/2022	HSBC	93,735	0.01
SGD	145,627	EUR	94,746	05/01/2022	RBC	257	-
SGD	72,592	EUR	47,002	05/01/2022	Standard Chartered	355	-
SGD	49,110	USD	35,895	05/01/2022	Citibank	370	-
USD	286,765,657	EUR	252,308,625	05/01/2022	Goldman Sachs	694,528	0.09
USD	3,338,392	EUR	2,940,923	03/02/2022	Standard Chartered	2,637	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,182,521**	**0.15**
CNH	61,883	CHF	8,981	05/01/2022	HSBC	(109)	-
CNH	56,026	EUR	7,794	05/01/2022	Barclays	(40)	-
CNH	60,139	EUR	8,341	07/02/2022	Citibank	(45)	-
CNH	79,933	GBP	9,481	05/01/2022	Barclays	(239)	-
CNH	56,940	GBP	6,716	05/01/2022	Goldman Sachs	(125)	-
CNH	52,994	GBP	6,189	05/01/2022	HSBC	(43)	-
CNH	58,560	GBP	6,811	07/02/2022	Standard Chartered	(35)	-
EUR	42,110,105	CHF	43,902,062	05/01/2022	BNP Paribas	(286,011)	(0.04)
EUR	10,106	CNH	73,140	05/01/2022	BNP Paribas	(16)	-
EUR	24,586	CNH	177,873	05/01/2022	RBC	(31)	-
EUR	11,392,170	DKK	84,735,736	05/01/2022	Merrill Lynch	(2,602)	-
EUR	15,319	GBP	13,031	05/01/2022	Barclays	(214)	-
EUR	58,775,501	GBP	50,049,348	05/01/2022	Goldman Sachs	(884,951)	(0.11)
EUR	15,511	GBP	13,093	05/01/2022	HSBC	(97)	-
EUR	21,098	GBP	17,990	05/01/2022	State Street	(346)	-
EUR	17,668	GBP	14,852	03/02/2022	Merrill Lynch	(24)	-
EUR	41,710,528	GBP	35,501,253	01/03/2022	Barclays	(552,750)	(0.07)
EUR	1,382,301	NOK	14,231,885	05/01/2022	HSBC	(44,370)	(0.01)
EUR	24,106,703	NOK	248,279,836	01/03/2022	Barclays	(730,140)	(0.09)
EUR	15,567,000	SEK	160,008,412	05/01/2022	HSBC	(63,630)	(0.01)
EUR	6,072,862	SEK	62,477,643	01/03/2022	Merrill Lynch	(26,143)	-
EUR	90,488	SGD	139,308	05/01/2022	HSBC	(393)	-
EUR	35,701	SGD	55,116	05/01/2022	Standard Chartered	(255)	-
EUR	164,509	SGD	254,122	05/01/2022	State Street	(1,274)	-
EUR	3,109	USD	3,534	05/01/2022	Goldman Sachs	(9)	-
GBP	43,772	SGD	80,054	05/01/2022	Merrill Lynch	(48)	-
HUF	3,643,224	CHF	10,357	05/01/2022	Barclays	(169)	-
HUF	2,977,057	CHF	8,403	05/01/2022	HSBC	(80)	-
HUF	1,915,528	CHF	5,363	03/02/2022	Barclays	(27)	-
HUF	1,779,414	DKK	36,133	05/01/2022	Barclays	(57)	-
HUF	13,060,529	EUR	35,724	05/01/2022	Barclays	(475)	-
HUF	1,550,651	EUR	4,216	05/01/2022	BNP Paribas	(31)	-
HUF	8,040,155	EUR	21,841	05/01/2022	Citibank	(142)	-
HUF	297,226,354	EUR	808,919	05/01/2022	Merrill Lynch	(6,755)	-
HUF	3,908,194	EUR	10,545	03/02/2022	Barclays	(33)	-
HUF	3,817,546	GBP	8,916	05/01/2022	Barclays	(325)	-
HUF	7,683,836	GBP	17,830	05/01/2022	HSBC	(516)	-
HUF	2,182,969	GBP	4,971	03/02/2022	BNP Paribas	(50)	-
HUF	1,926,822	GBP	4,367	03/02/2022	HSBC	(19)	-
HUF	1,880,781	SEK	52,628	05/01/2022	Barclays	(65)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	40,146	EUR	3,929	05/01/2022	BNP Paribas	(8)	-
SGD	63,211	CHF	42,705	05/01/2022	Standard Chartered	(4)	-
SGD	99,602	EUR	65,073	03/02/2022	Citibank	(148)	-
SGD	90,812	GBP	50,203	05/01/2022	Citibank	(600)	-
SGD	106,901	GBP	58,710	05/01/2022	RBC	(245)	-
SGD	63,458	GBP	34,901	03/02/2022	Goldman Sachs	(212)	-
USD	4,535,335	EUR	4,009,722	05/01/2022	State Street	(8,357)	-
USD	4,706,646	EUR	4,170,203	01/03/2022	RBC	(22,257)	-
USD	1,984,573	GBP	1,497,890	05/01/2022	BNP Paribas	(34,616)	(0.01)
USD	1,415,074	GBP	1,065,199	05/01/2022	RBC	(21,282)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,690,413)**	**(0.34)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,507,892)**	**(0.19)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	133	EUR	5,698,053	24,273	-
Total Unrealised Gain on Financial Futures Contracts				**24,273**	**-**
FTSE 100 Index, 18/03/2022	11	GBP	964,752	(11,861)	-
Total Unrealised Loss on Financial Futures Contracts				**(11,861)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**12,412**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Canadian National Railway Co.	CAD	48,410	5,889,218	0.80
TC Energy Corp.	CAD	254,734	11,781,590	1.61
Toronto-Dominion Bank (The)	CAD	132,262	10,093,731	1.38
			27,764,539	**3.79**
Denmark				
Carlsberg A/S 'B'	DKK	64,168	11,095,227	1.52
Novo Nordisk A/S 'B'	DKK	121,850	13,726,891	1.87
			24,822,118	**3.39**
Finland				
Nordea Bank Abp	SEK	805,702	9,826,360	1.34
			9,826,360	**1.34**
France				
Credit Agricole SA	EUR	346,406	4,931,598	0.67
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,479	6,165,767	0.84
Safran SA	EUR	55,497	6,770,147	0.93
Vinci SA	EUR	133,087	14,022,208	1.92
			31,889,720	**4.36**
Germany				
adidas AG	EUR	40,161	11,556,883	1.58
Allianz SE	EUR	21,422	5,047,860	0.69
Deutsche Boerse AG	EUR	39,686	6,614,417	0.91
Deutsche Post AG	EUR	163,979	10,481,917	1.43
Deutsche Telekom AG	EUR	290,499	5,364,191	0.73
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	43,581	12,878,446	1.76
Volkswagen AG Preference	EUR	23,506	4,731,391	0.65
			56,675,105	**7.75**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	81,900	4,784,659	0.65
			4,784,659	**0.65**
India				
Tata Consultancy Services Ltd.	INR	136,475	6,852,040	0.94
			6,852,040	**0.94**
Ireland				
Eaton Corp. plc	USD	64,452	11,052,551	1.51
Seagate Technology Holdings plc	USD	119,008	13,599,044	1.86
Trane Technologies plc	USD	77,990	15,658,053	2.14
			40,309,648	**5.51**
Italy				
UniCredit SpA	EUR	234,560	3,605,918	0.49
			3,605,918	**0.49**
Japan				
Bridgestone Corp.	JPY	98,000	4,216,922	0.57
Honda Motor Co. Ltd.	JPY	134,900	3,787,956	0.52
Otsuka Corp.	JPY	83,000	3,959,490	0.54
Tokio Marine Holdings, Inc.	JPY	98,500	5,474,790	0.75
			17,439,158	**2.38**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	3,001,427	11,246,015	1.54
			11,246,015	**1.54**
Netherlands				
Stellantis NV	EUR	180,409	3,416,671	0.47
			3,416,671	**0.47**
Singapore				
DBS Group Holdings Ltd.	SGD	429,900	10,413,299	1.42
			10,413,299	**1.42**
South Korea				
Samsung Electronics Co. Ltd.	KRW	174,059	11,471,189	1.57
			11,471,189	**1.57**
Spain				
Iberdrola SA	EUR	652,260	7,700,620	1.05
			7,700,620	**1.05**
Sweden				
Volvo AB 'B'	SEK	553,440	12,786,977	1.75
			12,786,977	**1.75**
Switzerland				
Roche Holding AG	CHF	30,539	12,672,086	1.73
Zurich Insurance Group AG	CHF	8,080	3,541,781	0.49
			16,213,867	**2.22**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	78,339	9,465,310	1.29
			9,465,310	**1.29**
United Kingdom				
BHP Group plc	GBP	257,790	7,662,257	1.05
InterContinental Hotels Group plc	GBP	89,843	5,804,618	0.79
Persimmon plc	GBP	113,305	4,378,035	0.60
RELX plc	GBP	345,359	11,202,064	1.53
Rio Tinto plc	GBP	63,414	4,192,855	0.57
			33,239,829	**4.54**
United States of America				
AbbVie, Inc.	USD	95,136	12,889,025	1.76
Analog Devices, Inc.	USD	66,519	11,655,792	1.59
Apple, Inc.	USD	94,377	16,788,725	2.29
Bristol-Myers Squibb Co.	USD	175,477	10,998,898	1.50
Chevron Corp.	USD	103,456	12,138,493	1.66
CME Group, Inc.	USD	64,559	14,741,079	2.01
Coca-Cola Co. (The)	USD	435,685	25,579,066	3.50
Comcast Corp. 'A'	USD	288,797	14,620,348	2.00
ConocoPhillips	USD	52,577	3,783,967	0.52
Eastman Chemical Co.	USD	61,777	7,416,638	1.01
Equinix, Inc., REIT	USD	12,598	10,674,033	1.46
Johnson & Johnson	USD	68,683	11,820,688	1.62
Mastercard, Inc. 'A'	USD	38,274	13,841,027	1.89
McDonald's Corp.	USD	74,791	20,008,462	2.73
Merck & Co., Inc.	USD	71,097	5,493,310	0.75
Microsoft Corp.	USD	95,508	32,222,012	4.40
NextEra Energy, Inc.	USD	149,057	13,834,725	1.89
Norfolk Southern Corp.	USD	41,490	12,256,353	1.68
Procter & Gamble Co. (The)	USD	104,897	17,053,105	2.33
Progressive Corp. (The)	USD	107,977	11,115,692	1.52
Prologis, Inc., REIT	USD	70,623	11,886,910	1.62
State Street Corp.	USD	137,201	12,765,867	1.74
Sun Communities, Inc., REIT	USD	31,490	6,604,240	0.90
Texas Instruments, Inc.	USD	105,975	20,044,641	2.74
Truist Financial Corp.	USD	262,167	15,368,230	2.10
UnitedHealth Group, Inc.	USD	23,895	12,050,249	1.65
Walt Disney Co. (The)	USD	49,792	7,748,631	1.06
Wells Fargo & Co.	USD	196,835	9,472,684	1.30
Yum China Holdings, Inc.	USD	70,881	3,502,585	0.48
			378,375,475	**51.70**
Total Equities			**718,298,517**	**98.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**718,298,517**	**98.15**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	410,899	2,679,074	0.37
			2,679,074	**0.37**
Total Equities			**2,679,074**	**0.37**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,679,074**	**0.37**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,402,211	7,402,211	1.01
			7,402,211	1.01
Total Collective Investment Schemes - UCITS			7,402,211	1.01
Total Units of authorised UCITS or other collective investment undertakings			7,402,211	1.01
Total Investments			728,379,802	99.53
Cash			4,032,572	0.55
Other Assets/(Liabilities)			(592,188)	(0.08)
Total Net Assets			731,820,186	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	51.70
Germany	7.75
Ireland	5.51
United Kingdom	4.54
France	4.36
Canada	3.79
Denmark	3.39
Japan	2.38
Switzerland	2.22
Sweden	1.75
South Korea	1.57
Mexico	1.54
Singapore	1.42
Finland	1.34
Taiwan	1.29
Spain	1.05
Luxembourg	1.01
India	0.94
Hong Kong	0.65
Italy	0.49
Netherlands	0.47
China	0.37
Total Investments	**99.53**
Cash and other assets/(liabilities)	0.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	10,315,896	USD	7,370,161	31/01/2022	BNP Paribas	121,683	0.02
CAD	16,182,434	USD	12,723,660	10/01/2022	Goldman Sachs	24,486	-
CHF	3,250,199	USD	3,520,774	31/01/2022	Standard Chartered	38,620	0.01
DKK	13,709,258	EUR	1,843,128	10/01/2022	HSBC	465	-
DKK	11,257,698	USD	1,715,126	10/01/2022	BNP Paribas	2,382	-
DKK	5,855,783	USD	889,803	10/01/2022	HSBC	3,572	-
EUR	1,162,446	SEK	11,912,666	08/02/2022	Barclays	6,087	-
EUR	1,380,598	USD	1,556,907	10/01/2022	Barclays	9,406	-
EUR	12,369,620	USD	14,015,842	10/01/2022	BNP Paribas	17,704	-
EUR	2,080,727	USD	2,353,238	10/01/2022	HSBC	7,383	-
EUR	3,616,367	USD	4,087,319	10/01/2022	RBC	15,511	-
EUR	10,313,504	USD	11,661,484	10/01/2022	Standard Chartered	39,363	0.01
EUR	7,853,392	USD	8,877,437	31/01/2022	RBC	36,279	0.01
EUR	7,271,717	USD	8,234,805	31/01/2022	State Street	18,701	-
EUR	192,883,857	USD	218,786,327	08/02/2022	BNP Paribas	174,230	0.03
EUR	1,315,280	USD	1,487,788	08/02/2022	Merrill Lynch	5,309	-
HKD	127,416,861	USD	16,333,533	04/02/2022	Goldman Sachs	5,818	-
SGD	1,547,519	USD	1,147,091	10/01/2022	HSBC	228	-
SGD	5,106,699	USD	3,732,503	10/01/2022	Standard Chartered	53,566	0.01
USD	4,780,619	AUD	6,576,109	08/02/2022	Toronto-Dominion Bank	4,686	-
USD	9,735,574	CHF	8,876,896	08/02/2022	BNP Paribas	12,261	-
USD	4,713,143	DKK	30,822,739	10/01/2022	State Street	10,735	-
USD	10,262,965	EUR	9,025,148	10/01/2022	Goldman Sachs	23,780	-
USD	12,123,922	GBP	8,968,774	08/02/2022	Barclays	3,865	-
USD	10,788,204	HKD	84,122,884	10/01/2022	Citibank	1,206	-
USD	10,790,901	HKD	84,122,884	08/02/2022	BNP Paribas	3,301	-
USD	2,065,068	INR	153,865,128	08/02/2022	Citibank	5,162	-
USD	20,295,832	JPY	2,288,909,137	11/01/2022	Goldman Sachs	405,618	0.06
USD	19,903,454	JPY	2,288,909,137	08/02/2022	Goldman Sachs	8,610	-
USD	5,256,631	KRW	6,256,284,927	08/02/2022	BNP Paribas	1,784	-
USD	3,240,509	SEK	29,274,109	10/01/2022	BNP Paribas	13,409	-
USD	3,239,835	SEK	29,274,109	08/02/2022	Barclays	12,014	-
USD	5,639,477	TWD	155,730,772	10/01/2022	Standard Chartered	17,208	-
USD	5,632,725	TWD	155,730,772	08/02/2022	HSBC	966	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,105,398**	**0.15**
AUD	6,576,109	USD	4,780,296	10/01/2022	Toronto-Dominion Bank	(4,815)	-
CHF	8,876,896	USD	9,728,415	10/01/2022	BNP Paribas	(12,570)	-
EUR	1,142,813	GBP	967,886	08/02/2022	Goldman Sachs	(10,650)	-
EUR	586,389	MXN	13,861,571	10/01/2022	HSBC	(14,471)	-
EUR	1,101,752	SGD	1,703,687	10/01/2022	HSBC	(13,144)	-
EUR	181,345,430	USD	206,217,319	10/01/2022	Goldman Sachs	(477,825)	(0.07)
EUR	1,042,637	USD	1,185,176	10/01/2022	HSBC	(2,287)	-
EUR	5,633,966	USD	6,396,918	08/02/2022	Standard Chartered	(1,274)	-
GBP	8,968,774	USD	12,124,750	10/01/2022	Barclays	(3,588)	-
HKD	84,122,884	USD	10,790,403	10/01/2022	BNP Paribas	(3,405)	-
INR	153,865,128	USD	2,071,574	10/01/2022	Citibank	(6,192)	-
JPY	2,288,909,137	USD	19,899,503	11/01/2022	Goldman Sachs	(9,289)	-
JPY	2,448,532,539	USD	21,521,720	31/01/2022	RBC	(240,765)	(0.03)
KRW	6,256,284,927	USD	5,261,096	10/01/2022	BNP Paribas	(1,281)	-
SEK	29,274,109	USD	3,239,153	10/01/2022	Barclays	(12,053)	-
TWD	155,730,772	USD	5,630,689	10/01/2022	HSBC	(8,420)	-
USD	4,689,417	AUD	6,576,109	10/01/2022	Goldman Sachs	(86,064)	(0.01)
USD	12,661,707	CAD	16,182,434	10/01/2022	BNP Paribas	(86,438)	(0.01)
USD	4,571,897	CAD	5,885,389	31/01/2022	Standard Chartered	(64,381)	(0.01)
USD	12,722,570	CAD	16,182,434	08/02/2022	Goldman Sachs	(25,131)	-
USD	9,673,425	CHF	8,876,896	10/01/2022	Goldman Sachs	(42,419)	(0.01)
USD	10,775,318	DKK	71,038,157	31/01/2022	BNP Paribas	(67,500)	(0.01)
USD	1,775,944	DKK	11,682,677	31/01/2022	Merrill Lynch	(7,227)	-
USD	7,030,605	DKK	46,261,144	31/01/2022	State Street	(30,405)	(0.01)
USD	1,716,150	DKK	11,257,698	08/02/2022	BNP Paribas	(2,435)	-
USD	651,091	EUR	577,360	10/01/2022	Barclays	(3,933)	-
USD	218,657,499	EUR	192,883,857	10/01/2022	BNP Paribas	(172,537)	(0.02)
USD	6,815,500	EUR	6,032,650	10/01/2022	HSBC	(28,645)	(0.01)
USD	689,645	EUR	608,750	10/01/2022	Merrill Lynch	(991)	-
USD	3,240,633	EUR	2,866,133	10/01/2022	Standard Chartered	(11,044)	-
USD	7,435,533	EUR	6,554,291	31/01/2022	HSBC	(3,684)	-
USD	7,819,337	EUR	6,908,017	31/01/2022	RBC	(21,365)	-
USD	37,899,528	EUR	33,594,643	31/01/2022	State Street	(230,887)	(0.03)
USD	11,877,212	EUR	10,471,049	08/02/2022	BNP Paribas	(9,458)	-
USD	968,101	EUR	856,980	08/02/2022	State Street	(4,737)	-
USD	11,997,732	GBP	8,968,774	10/01/2022	HSBC	(123,431)	(0.02)
USD	7,342,113	GBP	5,527,598	31/01/2022	State Street	(127,961)	(0.02)
USD	2,058,303	INR	153,865,128	10/01/2022	Standard Chartered	(7,080)	-
USD	5,257,913	KRW	6,256,284,927	10/01/2022	Goldman Sachs	(1,903)	-
USD	4,969,473	MXN	108,302,054	10/01/2022	RBC	(341,408)	(0.05)
USD	13,008,475	SEK	118,332,530	31/01/2022	Merrill Lynch	(38,350)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,622,581	SGD	4,950,531	10/01/2022	HSBC	(47,706)	(0.01)
USD	7,602,400	SGD	10,374,455	31/01/2022	Standard Chartered	(87,961)	(0.01)
USD	1,146,872	SGD	1,547,519	08/02/2022	HSBC	(209)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,497,319)**	**(0.34)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,391,921)**	**(0.19)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
KBC Group NV	EUR	157,250	13,448,162	0.76
			13,448,162	**0.76**
Canada				
TC Energy Corp.	CAD	113,493	5,249,115	0.30
			5,249,115	**0.30**
Denmark				
Carlsberg A/S 'B'	DKK	90,163	15,589,998	0.89
Novo Nordisk A/S 'B'	DKK	379,782	42,783,966	2.42
			58,373,964	**3.31**
Finland				
Nordea Bank Abp	SEK	617,032	7,525,336	0.43
			7,525,336	**0.43**
France				
Capgemini SE	EUR	35,194	8,603,486	0.49
LVMH Moet Hennessy Louis Vuitton SE	EUR	22,927	18,901,263	1.07
Safran SA	EUR	139,628	17,033,390	0.96
Societe Generale SA	EUR	602,985	20,658,936	1.17
Vinci SA	EUR	255,266	26,895,135	1.52
			92,092,210	**5.21**
Germany				
adidas AG	EUR	86,487	24,887,831	1.41
Allianz SE	EUR	122,521	28,870,735	1.63
Deutsche Post AG	EUR	206,504	13,200,213	0.75
RWE AG	EUR	363,270	14,678,511	0.83
Volkswagen AG Preference	EUR	72,537	14,600,565	0.83
			96,237,855	**5.45**
India				
Housing Development Finance Corp. Ltd.	INR	319,187	11,084,513	0.63
			11,084,513	**0.63**
Ireland				
Eaton Corp. plc	USD	129,709	22,243,148	1.26
Ryanair Holdings plc	EUR	751,648	13,071,192	0.74
Seagate Technology Holdings plc	USD	99,373	11,355,353	0.64
Trane Technologies plc	USD	137,319	27,569,536	1.56
			74,239,229	**4.20**
Italy				
UniCredit SpA	EUR	2,096,636	32,231,831	1.82
			32,231,831	**1.82**
Japan				
Honda Motor Co. Ltd.	JPY	394,000	11,063,415	0.63
			11,063,415	**0.63**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	5,584,016	20,922,689	1.18
			20,922,689	**1.18**
Netherlands				
Airbus SE	EUR	217,477	27,709,518	1.57
NXP Semiconductors NV	USD	172,526	39,846,605	2.25
Stellantis NV	EUR	557,443	10,557,120	0.60
			78,113,243	**4.42**
Russia				
Sberbank of Russia PJSC, ADR	USD	304,475	4,879,212	0.28
			4,879,212	**0.28**
Singapore				
DBS Group Holdings Ltd.	SGD	1,058,600	25,642,053	1.45
			25,642,053	**1.45**
South Korea				
Samsung Electronics Co. Ltd.	KRW	247,129	16,286,796	0.92
			16,286,796	**0.92**
Spain				
Iberdrola SA	EUR	926,549	10,938,893	0.62
			10,938,893	**0.62**
Sweden				
Volvo AB 'B'	SEK	1,085,559	25,081,342	1.42
			25,081,342	**1.42**
Switzerland				
Zurich Insurance Group AG	CHF	22,217	9,738,582	0.55
			9,738,582	**0.55**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	108,280	13,082,931	0.74
			13,082,931	**0.74**
United Kingdom				
BP plc	GBP	2,458,142	10,982,293	0.62
Rio Tinto plc	GBP	216,434	14,310,347	0.81
Taylor Wimpey plc	GBP	2,995,005	7,106,836	0.40
			32,399,476	**1.83**
United States of America				
AbbVie, Inc.	USD	262,013	35,497,521	2.01
Advanced Micro Devices, Inc.	USD	63,636	9,334,128	0.53
Alphabet, Inc. 'C'	USD	20,777	60,478,211	3.42
Amazon.com, Inc.	USD	24,575	82,735,301	4.68
Analog Devices, Inc.	USD	131,457	23,034,553	1.30
Apple, Inc.	USD	287,618	51,164,366	2.90
Booking Holdings, Inc.	USD	7,722	18,481,256	1.05
Boston Scientific Corp.	USD	732,769	31,476,092	1.78
Bristol-Myers Squibb Co.	USD	401,880	25,189,838	1.43
CenterPoint Energy, Inc.	USD	238,823	6,657,191	0.38
Ceridian HCM Holding, Inc.	USD	63,386	6,647,290	0.38
Charter Communications, Inc. 'A'	USD	32,544	21,330,151	1.21
Chevron Corp.	USD	149,140	17,498,596	0.99
Coca-Cola Co. (The)	USD	530,343	31,136,438	1.76
Comcast Corp. 'A'	USD	396,065	20,050,791	1.13
ConocoPhillips	USD	199,953	14,390,617	0.81
Constellation Brands, Inc. 'A'	USD	54,699	13,669,007	0.77
Eastman Chemical Co.	USD	175,067	21,017,669	1.19
FedEx Corp.	USD	40,163	10,326,510	0.58
Ingersoll Rand, Inc.	USD	339,430	20,856,276	1.18
Lyft, Inc. 'A'	USD	638,127	27,908,484	1.58
Mastercard, Inc. 'A'	USD	109,348	39,543,517	2.24
McDonald's Corp.	USD	170,845	45,705,309	2.59
Microsoft Corp.	USD	238,883	80,593,152	4.56
NextEra Energy, Inc.	USD	245,858	22,819,310	1.29
Norfolk Southern Corp.	USD	63,462	18,746,992	1.06
O'Reilly Automotive, Inc.	USD	31,964	22,357,699	1.27
Procter & Gamble Co. (The)	USD	209,354	34,034,680	1.93
Progressive Corp. (The)	USD	254,605	26,210,312	1.48
Prologis, Inc., REIT	USD	98,960	16,656,452	0.94
Regeneron Pharmaceuticals, Inc.	USD	32,415	20,770,235	1.18
Southwest Airlines Co.	USD	236,969	10,160,046	0.58
Stanley Black & Decker, Inc.	USD	53,184	9,914,561	0.56
State Street Corp.	USD	242,161	22,531,870	1.28
Sun Communities, Inc., REIT	USD	54,663	11,464,198	0.65
Tesla, Inc.	USD	9,918	10,619,699	0.60
Texas Instruments, Inc.	USD	91,731	17,350,460	0.98
Thermo Fisher Scientific, Inc.	USD	24,169	16,115,285	0.91
T-Mobile US, Inc.	USD	126,100	14,667,952	0.83
Truist Financial Corp.	USD	254,674	14,928,990	0.85
UnitedHealth Group, Inc.	USD	79,890	40,288,527	2.28
Vertex Pharmaceuticals, Inc.	USD	44,288	9,850,316	0.56
Wells Fargo & Co.	USD	417,154	20,075,536	1.14
Workday, Inc. 'A'	USD	51,068	14,097,577	0.80
Zimmer Biomet Holdings, Inc.	USD	203,257	26,011,815	1.47
			1,114,394,776	**63.09**
Total Equities			**1,753,025,623**	**99.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,753,025,623**	**99.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,183,671	19,183,671	1.09
			19,183,671	1.09
Total Collective Investment Schemes - UCITS			19,183,671	1.09
Total Units of authorised UCITS or other collective investment undertakings			19,183,671	1.09
Total Investments			1,772,209,294	100.33
Cash			804,441	0.05
Other Assets/(Liabilities)			(6,682,424)	(0.38)
Total Net Assets			1,766,331,311	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	63.09
Germany	5.45
France	5.21
Netherlands	4.42
Ireland	4.20
Denmark	3.31
United Kingdom	1.83
Italy	1.82
Singapore	1.45
Sweden	1.42
Mexico	1.18
Luxembourg	1.09
South Korea	0.92
Belgium	0.76
Taiwan	0.74
India	0.63
Japan	0.63
Spain	0.62
Switzerland	0.55
Finland	0.43
Canada	0.30
Russia	0.28
Total Investments	100.33
Cash and other assets/(liabilities)	(0.33)
Total	100.00

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	11,519,607	USD	8,950,139	31/01/2022	State Street	124,553	0.01
CHF	21,705,468	USD	23,650,715	31/01/2022	BNP Paribas	119,614	0.01
CHF	9,210,998	USD	10,012,085	31/01/2022	Goldman Sachs	75,164	-
CHF	3,670,020	USD	3,980,665	31/01/2022	Standard Chartered	38,487	-
EUR	11,735,129	USD	13,264,392	31/01/2022	Barclays	55,152	-
EUR	40,338,077	USD	45,651,903	31/01/2022	BNP Paribas	132,409	0.01
GBP	6,973,104	USD	9,264,825	31/01/2022	RBC	158,727	0.01
USD	716,216	CAD	883,813	31/01/2022	State Street	19,983	-
USD	26,189,815	DKK	167,452,727	31/01/2022	BNP Paribas	630,884	0.04
USD	3,127,581	DKK	19,939,684	31/01/2022	HSBC	84,113	-
USD	3,277,603	DKK	20,916,593	31/01/2022	State Street	85,025	0.01
USD	11,909,207	EUR	10,377,006	31/01/2022	Barclays	131,152	0.01
USD	84,636,197	EUR	72,721,311	31/01/2022	BNP Paribas	2,096,436	0.12
USD	41,151,024	EUR	36,234,030	31/01/2022	HSBC	24,866	-
USD	19,331,572	EUR	16,642,937	31/01/2022	Standard Chartered	441,593	0.03
USD	42,225,046	EUR	36,206,616	31/01/2022	State Street	1,130,003	0.06
USD	3,220,267	GBP	2,341,786	31/01/2022	Barclays	55,545	-
USD	3,158,209	GBP	2,289,292	31/01/2022	RBC	64,427	-
USD	19,659,253	SEK	169,113,139	31/01/2022	Merrill Lynch	1,013,581	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,481,714**	**0.37**
AUD	35,513,490	USD	26,659,231	31/01/2022	BNP Paribas	(867,820)	(0.05)
AUD	7,267,684	USD	5,429,599	31/01/2022	RBC	(151,497)	(0.01)
CAD	39,840,656	USD	32,201,105	31/01/2022	BNP Paribas	(816,207)	(0.05)
CAD	11,046,222	USD	8,940,274	31/01/2022	State Street	(238,496)	(0.01)
EUR	21,310,019	USD	24,858,557	31/01/2022	HSBC	(671,371)	(0.04)
EUR	7,997,239	USD	9,173,048	31/01/2022	Merrill Lynch	(96,064)	(0.01)
EUR	30,937,745	USD	36,135,719	31/01/2022	State Street	(1,020,922)	(0.06)
GBP	15,501,383	USD	21,363,632	31/01/2022	Merrill Lynch	(414,844)	(0.02)
GBP	7,911,531	USD	10,916,663	31/01/2022	RBC	(224,907)	(0.01)
HKD	46,134,947	USD	5,936,674	31/01/2022	State Street	(20,587)	-
HKD	53,834,085	USD	6,924,762	04/02/2022	BNP Paribas	(21,328)	-
JPY	694,053,524	USD	6,118,340	31/01/2022	Goldman Sachs	(86,106)	(0.01)
JPY	1,042,779,819	USD	9,137,321	31/01/2022	HSBC	(74,199)	(0.01)
JPY	9,244,987,254	USD	81,209,646	31/01/2022	RBC	(858,595)	(0.05)
USD	5,015,513	DKK	32,984,992	31/01/2022	Merrill Lynch	(19,109)	-
USD	6,131,273	EUR	5,407,919	31/01/2022	Barclays	(6,795)	-
USD	14,035,545	EUR	12,399,745	31/01/2022	RBC	(38,349)	-
USD	12,867,111	EUR	11,377,014	31/01/2022	Standard Chartered	(45,968)	-
USD	26,857,408	EUR	23,727,674	31/01/2022	State Street	(73,851)	-
USD	13,028,688	SGD	17,765,528	31/01/2022	State Street	(140,516)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,887,531)**	**(0.34)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**594,183**	**0.03**

JPMorgan Investment Funds - Japan Sustainable Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Anritsu Corp.	JPY	43,200	76,766,400	1.24
Appier Group, Inc.	JPY	23,900	31,894,550	0.51
Asahi Kasei Corp.	JPY	96,100	103,908,125	1.67
Bandai Namco Holdings, Inc.	JPY	11,500	103,465,500	1.67
Bridgestone Corp.	JPY	28,600	141,627,200	2.28
Capcom Co. Ltd.	JPY	28,700	77,777,000	1.25
Casio Computer Co. Ltd.	JPY	56,300	83,324,000	1.34
CyberAgent, Inc.	JPY	13,000	24,914,500	0.40
Daiichi Sankyo Co. Ltd.	JPY	57,800	169,079,450	2.72
Disco Corp.	JPY	1,300	45,792,500	0.74
Fancl Corp.	JPY	8,100	27,823,500	0.45
Freee KK	JPY	1,000	6,365,000	0.10
Fujitsu Ltd.	JPY	7,900	156,005,250	2.51
Hitachi Ltd.	JPY	35,300	220,166,100	3.54
Hoya Corp.	JPY	10,800	184,896,000	2.98
Japan Exchange Group, Inc.	JPY	39,100	98,434,250	1.58
JSR Corp.	JPY	33,300	145,854,000	2.35
Kadokawa Corp.	JPY	14,800	44,355,600	0.71
Kansai Paint Co. Ltd.	JPY	29,000	72,500,000	1.17
Kao Corp.	JPY	8,500	51,208,250	0.82
Kaonavi, Inc.	JPY	4,800	14,268,000	0.23
Keyence Corp.	JPY	2,800	202,538,000	3.26
Kubota Corp.	JPY	62,100	158,696,550	2.56
Kyowa Kirin Co. Ltd.	JPY	14,400	45,108,000	0.73
Marui Group Co. Ltd.	JPY	45,400	98,381,800	1.58
Minkabu The Infonoid, Inc.	JPY	4,700	12,913,250	0.21
MISUMI Group, Inc.	JPY	14,900	70,365,250	1.13
Miura Co. Ltd.	JPY	19,400	76,824,000	1.24
Money Forward, Inc.	JPY	2,200	15,257,000	0.25
Murata Manufacturing Co. Ltd.	JPY	8,300	76,048,750	1.22
Nidec Corp.	JPY	8,800	119,064,000	1.92
Nifco, Inc.	JPY	13,400	48,374,000	0.78
Nintendo Co. Ltd.	JPY	400	21,480,000	0.35
Nippon Paint Holdings Co. Ltd.	JPY	30,800	38,577,000	0.62
Nippon Sanso Holdings Corp.	JPY	19,500	48,984,000	0.79
Nitori Holdings Co. Ltd.	JPY	2,500	43,106,250	0.69
Nomura Research Institute Ltd.	JPY	36,400	179,725,000	2.89
ORIX Corp.	JPY	117,600	276,301,200	4.45
Plaid, Inc.	JPY	15,200	32,421,600	0.52
Raksul, Inc.	JPY	14,300	81,081,000	1.31
Rakus Co. Ltd.	JPY	6,700	20,719,750	0.33
Recruit Holdings Co. Ltd.	JPY	32,300	225,470,150	3.63
Rinnai Corp.	JPY	5,200	53,872,000	0.87
Riso Kyoiku Co. Ltd.	JPY	86,100	33,794,250	0.54
Rohm Co. Ltd.	JPY	8,900	93,138,500	1.50
Sansan, Inc.	JPY	13,600	34,061,200	0.55
Sanwa Holdings Corp.	JPY	48,400	59,314,200	0.95
Shin-Etsu Chemical Co. Ltd.	JPY	10,600	211,284,500	3.40
Shionogi & Co. Ltd.	JPY	16,100	130,788,350	2.11
Shiseido Co. Ltd.	JPY	8,400	53,911,200	0.87
SMC Corp.	JPY	1,100	85,437,000	1.38
Sompo Holdings, Inc.	JPY	31,200	151,694,400	2.44
Sony Group Corp.	JPY	34,100	494,023,750	7.96
Square Enix Holdings Co. Ltd.	JPY	7,000	41,335,000	0.67
SUMCO Corp.	JPY	12,600	29,622,600	0.48
Sumitomo Metal Mining Co. Ltd.	JPY	29,000	126,135,500	2.03
T&D Holdings, Inc.	JPY	109,100	160,649,750	2.59
Taiyo Yuden Co. Ltd.	JPY	2,800	18,536,000	0.30
Takara Bio, Inc.	JPY	20,300	53,652,900	0.86
Terumo Corp.	JPY	46,000	223,468,000	3.60
Tokio Marine Holdings, Inc.	JPY	12,500	79,956,250	1.29
Tokyo Electron Ltd.	JPY	1,400	92,883,000	1.50
Unicharm Corp.	JPY	10,800	53,978,400	0.87
WealthNavi, Inc.	JPY	5,500	11,250,250	0.18
West Japan Railway Co.	JPY	5,000	24,067,500	0.39
Yappli, Inc.	JPY	3,900	14,459,250	0.23
			6,103,175,475	98.28
Total Equities			6,103,175,475	98.28
Total Transferable securities and money market instruments admitted to an official exchange listing			6,103,175,475	98.28
Total Investments			6,103,175,475	98.28
Cash			60,007,069	0.97
Other Assets/(Liabilities)			46,564,155	0.75
Total Net Assets			6,209,746,699	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Japan	98.28
Total Investments	**98.28**
Cash and other assets/(liabilities)	1.72
Total	**100.00**

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	5,897	JPY	759,224	05/01/2022	BNP Paribas	9,942	-
EUR	236,632	JPY	30,390,596	05/01/2022	Goldman Sachs	475,618	0.01
EUR	3,505	JPY	448,207	05/01/2022	RBC	8,971	-
EUR	7,474	JPY	960,393	05/01/2022	Standard Chartered	14,560	-
EUR	3,089	JPY	400,913	03/02/2022	HSBC	2,224	-
EUR	2,441	JPY	316,706	03/02/2022	RBC	1,777	-
EUR	223,230	JPY	29,064,340	03/02/2022	Toronto-Dominion Bank	64,374	-
JPY	12,567,903	USD	109,043	05/01/2022	Merrill Lynch	18,925	-
JPY	5,766,525	USD	50,082	03/02/2022	State Street	4,310	-
USD	80,126	JPY	9,091,672	05/01/2022	BNP Paribas	129,423	-
USD	123,669	JPY	13,982,416	05/01/2022	Goldman Sachs	249,735	0.01
USD	143,436	JPY	16,392,433	05/01/2022	Merrill Lynch	114,491	-
USD	8,281,834	JPY	936,559,150	05/01/2022	RBC	16,535,245	0.27
USD	1,264,490	JPY	143,583,493	05/01/2022	Standard Chartered	1,937,204	0.03
USD	3,981	JPY	457,638	03/02/2022	HSBC	419	-
USD	122,043	JPY	13,953,719	03/02/2022	Merrill Lynch	87,947	-
USD	279,088	JPY	32,037,877	03/02/2022	RBC	72,515	-
USD	96,675	JPY	11,115,132	03/02/2022	State Street	7,842	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,735,522**	**0.32**
JPY	820,110	EUR	6,399	05/01/2022	Barclays	(14,540)	-
JPY	292,115	EUR	2,278	05/01/2022	BNP Paribas	(4,978)	-
JPY	467,945	EUR	3,613	05/01/2022	Goldman Sachs	(3,302)	-
JPY	151,521	EUR	1,182	05/01/2022	Merrill Lynch	(2,669)	-
JPY	1,082,768	EUR	8,457	05/01/2022	Standard Chartered	(20,405)	-
JPY	1,071,380	EUR	8,349	05/01/2022	State Street	(17,721)	-
JPY	159,487	EUR	1,224	03/02/2022	BNP Paribas	(250)	-
JPY	32,046,278	USD	279,088	04/01/2022	RBC	(72,022)	-
JPY	25,392,299	USD	223,879	05/01/2022	Merrill Lynch	(372,232)	(0.01)
JPY	8,061,937	USD	71,367	05/01/2022	RBC	(151,180)	-
JPY	25,754,822	USD	226,782	05/01/2022	Standard Chartered	(343,767)	(0.01)
JPY	47,874,962	USD	422,621	05/01/2022	State Street	(761,360)	(0.01)
USD	8,839,862	JPY	1,017,659,075	03/02/2022	BNP Paribas	(589,393)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,353,819)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,381,703**	**0.28**

JPMorgan Investment Funds - Japan Strategic Value Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
AGC, Inc.	JPY	125,000	686,875,000	1.99
Aica Kogyo Co. Ltd.	JPY	20,000	66,500,000	0.19
Aruhi Corp.	JPY	150,000	156,900,000	0.45
Asahi Group Holdings Ltd.	JPY	130,000	581,945,000	1.69
Asahi Kasei Corp.	JPY	775,000	837,968,750	2.43
Bridgestone Corp.	JPY	135,000	668,520,000	1.94
Casio Computer Co. Ltd.	JPY	70,000	103,600,000	0.30
COMSYS Holdings Corp.	JPY	65,000	166,400,000	0.48
Credit Saison Co. Ltd.	JPY	525,000	635,250,000	1.84
Daiwa House Industry Co. Ltd.	JPY	154,000	509,432,000	1.48
Denso Corp.	JPY	35,000	333,742,500	0.97
Dentsu Group, Inc.	JPY	80,000	328,200,000	0.95
Ebara Corp.	JPY	32,000	204,480,000	0.59
EXEO Group, Inc.	JPY	50,000	121,250,000	0.35
Fuji Electric Co. Ltd.	JPY	70,000	440,300,000	1.27
Fujitsu Ltd.	JPY	22,000	434,445,000	1.26
Hikari Tsushin, Inc.	JPY	25,000	443,250,000	1.28
Hitachi Ltd.	JPY	290,000	1,808,730,000	5.24
IHI Corp.	JPY	140,000	324,450,000	0.94
ITOCHU Corp.	JPY	480,000	1,689,360,000	4.89
Izumi Co. Ltd.	JPY	80,000	258,000,000	0.75
JGC Holdings Corp.	JPY	325,000	312,650,000	0.91
JSR Corp.	JPY	30,000	131,400,000	0.38
Kyudenko Corp.	JPY	61,600	218,680,000	0.63
Mitsubishi Chemical Holdings Corp.	JPY	770,100	656,702,775	1.90
Mitsui Chemicals, Inc.	JPY	60,000	185,400,000	0.54
Murata Manufacturing Co. Ltd.	JPY	75,000	687,187,500	1.99
Nichirei Corp.	JPY	71,900	191,649,450	0.56
Nippon Gas Co. Ltd.	JPY	300,000	457,800,000	1.33
Nippon Sanso Holdings Corp.	JPY	110,000	276,320,000	0.80
Nippon Telegraph & Telephone Corp.	JPY	560,000	1,765,400,000	5.11
Nissin Electric Co. Ltd.	JPY	75,000	118,162,500	0.34
Nitori Holdings Co. Ltd.	JPY	31,000	534,517,500	1.55
Nohmi Bosai Ltd.	JPY	125,000	281,062,500	0.81
Ono Pharmaceutical Co. Ltd.	JPY	200,000	571,500,000	1.65
Open House Co. Ltd.	JPY	16,000	96,080,000	0.28
ORIX Corp.	JPY	630,000	1,480,185,000	4.29
Otsuka Corp.	JPY	80,000	439,200,000	1.27
Raito Kogyo Co. Ltd.	JPY	175,000	346,587,500	1.00
Ryohin Keikaku Co. Ltd.	JPY	300,000	526,800,000	1.53
Sanwa Holdings Corp.	JPY	225,000	275,737,500	0.80
Seria Co. Ltd.	JPY	30,000	100,125,000	0.29
Seven & i Holdings Co. Ltd.	JPY	150,000	758,625,000	2.20
Shin-Etsu Chemical Co. Ltd.	JPY	70,000	1,395,275,000	4.04
Sony Group Corp.	JPY	115,000	1,666,062,500	4.82
Sumitomo Forestry Co. Ltd.	JPY	100,000	222,650,000	0.64
Sumitomo Metal Mining Co. Ltd.	JPY	80,000	347,960,000	1.01
Sumitomo Mitsui Financial Group, Inc.	JPY	370,000	1,458,910,000	4.22
Sundrug Co. Ltd.	JPY	140,000	420,700,000	1.22
Suzuki Motor Corp.	JPY	60,000	266,040,000	0.77
T Hasegawa Co. Ltd.	JPY	60,000	162,060,000	0.47
T&D Holdings, Inc.	JPY	750,000	1,104,375,000	3.20
Takuma Co. Ltd.	JPY	100,000	142,650,000	0.41
Terumo Corp.	JPY	56,400	273,991,200	0.79
Tokai Carbon Co. Ltd.	JPY	135,000	162,945,000	0.47
Tokio Marine Holdings, Inc.	JPY	295,000	1,886,967,500	5.46
Tokyotokeiba Co. Ltd.	JPY	40,000	170,900,000	0.49
Tosho Co. Ltd.	JPY	71,900	119,569,700	0.35
Toyota Motor Corp.	JPY	850,000	1,790,525,000	5.18
TRE Holdings Corp.	JPY	75,000	132,975,000	0.39
Tsukishima Kikai Co. Ltd.	JPY	160,000	180,960,000	0.52
Yamato Kogyo Co. Ltd.	JPY	140,000	521,500,000	1.51
Zenkoku Hosho Co. Ltd.	JPY	65,000	325,650,000	0.94
			33,964,036,375	98.34
Total Equities			33,964,036,375	98.34
Total Transferable securities and money market instruments admitted to an official exchange listing			33,964,036,375	98.34
Total Investments			33,964,036,375	98.34
Cash			265,662,194	0.77
Other Assets/(Liabilities)			306,058,726	0.89
Total Net Assets			34,535,757,295	100.00

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
Japan	98.34
Total Investments	**98.34**
Cash and other assets/(liabilities)	1.66
Total	**100.00**

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	2,355	JPY	305,386	04/01/2022	RBC	1,772	-
EUR	113,622	JPY	14,679,792	05/01/2022	Barclays	141,103	-
EUR	1,396,378	JPY	179,938,237	05/01/2022	BNP Paribas	2,205,240	0.01
EUR	108,545,067	JPY	13,940,358,680	05/01/2022	Goldman Sachs	218,254,403	0.63
EUR	615,365	JPY	78,726,247	05/01/2022	Merrill Lynch	1,541,986	0.01
EUR	4,166,395	JPY	533,303,766	05/01/2022	RBC	10,160,612	0.03
EUR	3,783,399	JPY	486,136,048	05/01/2022	Standard Chartered	7,370,320	0.02
EUR	104,473	JPY	13,427,759	05/01/2022	State Street	199,738	-
EUR	107,215,546	JPY	13,961,297,528	03/02/2022	Goldman Sachs	29,011,727	0.08
EUR	824,533	JPY	106,998,025	03/02/2022	HSBC	593,320	-
EUR	838,505	JPY	108,804,469	03/02/2022	RBC	610,090	-
EUR	73,559	JPY	9,567,718	03/02/2022	State Street	30,851	-
JPY	656,107	EUR	5,029	05/01/2022	Standard Chartered	177	-
USD	397,297	JPY	44,919,683	05/01/2022	Goldman Sachs	802,292	-
USD	346,920	JPY	39,474,232	05/01/2022	Merrill Lynch	450,151	-
USD	22,720,363	JPY	2,568,025,993	05/01/2022	RBC	46,690,947	0.14
USD	708,358	JPY	80,465,203	05/01/2022	Standard Chartered	1,054,478	-
USD	5,000	JPY	565,985	05/01/2022	State Street	9,428	-
USD	152,108	JPY	17,391,143	03/02/2022	Merrill Lynch	109,612	-
USD	154,535	JPY	17,767,423	03/02/2022	State Street	12,536	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**319,250,783**	**0.92**
EUR	5,029	JPY	656,357	03/02/2022	Standard Chartered	(187)	-
JPY	281,871,066	EUR	2,198,663	05/01/2022	Barclays	(4,922,454)	(0.01)
JPY	178,322,863	EUR	1,390,381	05/01/2022	BNP Paribas	(3,038,329)	(0.01)
JPY	72,578,220	EUR	566,211	05/01/2022	Merrill Lynch	(1,278,278)	-
JPY	2,612,284	EUR	20,243	05/01/2022	RBC	(28,200)	-
JPY	305,278,158	EUR	2,384,319	05/01/2022	Standard Chartered	(5,732,265)	(0.02)
JPY	635,051,573	EUR	4,949,338	05/01/2022	State Street	(10,539,819)	(0.03)
JPY	305,491	EUR	2,355	03/02/2022	RBC	(1,784)	-
JPY	34,354,234	USD	303,033	05/01/2022	Merrill Lynch	(519,589)	-
JPY	152,677,675	USD	1,348,953	05/01/2022	RBC	(2,563,248)	(0.01)
JPY	151,277,036	USD	1,340,104	05/01/2022	Standard Chartered	(2,945,534)	(0.01)
JPY	153,941,421	USD	1,359,743	05/01/2022	State Street	(2,541,210)	(0.01)
USD	19,826,106	JPY	2,282,413,000	03/02/2022	BNP Paribas	(1,321,895)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(35,432,792)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**283,817,991**	**0.82**

JPMorgan Investment Funds - US Select Equity Fund

Schedule of Investments

As at 31 December 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	34,438	48,014,493	0.83
			48,014,493	**0.83**
Ireland				
Eaton Corp. plc	USD	1,001,700	171,776,524	2.96
Trane Technologies plc	USD	207,040	41,567,421	0.72
			213,343,945	**3.68**
Netherlands				
NXP Semiconductors NV	USD	808,250	186,673,420	3.22
			186,673,420	**3.22**
United States of America				
AbbVie, Inc.	USD	1,178,018	159,597,879	2.75
Advanced Micro Devices, Inc.	USD	808,671	118,615,862	2.04
Affirm Holdings, Inc.	USD	146,220	15,346,520	0.26
Alphabet, Inc. 'A'	USD	128,336	373,766,408	6.44
Amazon.com, Inc.	USD	100,144	337,149,297	5.81
Ameriprise Financial, Inc.	USD	275,293	83,254,109	1.44
Analog Devices, Inc.	USD	782,225	137,065,376	2.36
Apple, Inc.	USD	1,693,031	301,173,285	5.19
Biogen, Inc.	USD	169,023	40,908,637	0.71
Booz Allen Hamilton Holding Corp.	USD	796,431	67,477,617	1.16
Boston Scientific Corp.	USD	2,143,994	92,095,262	1.59
Bristol-Myers Squibb Co.	USD	1,757,849	110,181,975	1.90
Centene Corp.	USD	1,019,408	85,304,061	1.47
Ceridian HCM Holding, Inc.	USD	231,241	24,250,244	0.42
Coca-Cola Co. (The)	USD	1,197,321	70,294,716	1.21
Deere & Co.	USD	344,762	117,956,871	2.03
Eastman Chemical Co.	USD	400,836	48,122,366	0.83
Eli Lilly & Co.	USD	384,727	106,888,702	1.84
FleetCor Technologies, Inc.	USD	112,770	25,511,957	0.44
Intuitive Surgical, Inc.	USD	175,786	63,880,632	1.10
Lowe's Cos., Inc.	USD	309,838	79,504,431	1.37
Marriott International, Inc. 'A'	USD	681,200	112,912,306	1.95
Mastercard, Inc. 'A'	USD	526,650	190,452,440	3.28
McDonald's Corp.	USD	377,018	100,861,740	1.74
Meta Platforms, Inc. 'A'	USD	88,078	30,087,445	0.52
Microsoft Corp.	USD	1,551,320	523,376,585	9.02
Morgan Stanley	USD	853,168	83,985,858	1.45
NextEra Energy, Inc.	USD	1,875,258	174,052,071	3.00
NIKE, Inc. 'B'	USD	444,258	74,080,022	1.28
Norfolk Southern Corp.	USD	470,250	138,914,201	2.39
O'Reilly Automotive, Inc.	USD	67,004	46,866,953	0.81
PPG Industries, Inc.	USD	643,172	110,500,165	1.90
Progressive Corp. (The)	USD	351,834	36,219,551	0.62
Prologis, Inc., REIT	USD	1,147,924	193,212,828	3.33
Regeneron Pharmaceuticals, Inc.	USD	142,514	91,317,271	1.57
Rivian Automotive, Inc. 'A'	USD	194,985	20,587,491	0.36
Ross Stores, Inc.	USD	535,600	61,063,756	1.05
S&P Global, Inc.	USD	222,032	104,427,200	1.80
Snap, Inc. 'A'	USD	631,963	30,451,137	0.53
Stanley Black & Decker, Inc.	USD	281,571	52,490,466	0.91
SVB Financial Group	USD	21,972	14,904,816	0.26
Tesla, Inc.	USD	89,820	96,174,765	1.66
Truist Financial Corp.	USD	2,777,987	162,845,598	2.81
US Bancorp	USD	2,661,362	149,635,078	2.58
Vulcan Materials Co.	USD	118,973	24,481,669	0.42
Xcel Energy, Inc.	USD	949,493	63,748,960	1.10
Yum! Brands, Inc.	USD	379,869	52,590,964	0.91
			5,198,587,543	**89.61**
Total Equities			**5,646,619,401**	**97.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,646,619,401**	**97.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	128,223,103	128,223,103	2.21
			128,223,103	**2.21**
Total Collective Investment Schemes - UCITS			**128,223,103**	**2.21**
Total Units of authorised UCITS or other collective investment undertakings			**128,223,103**	**2.21**
Total Investments			**5,774,842,504**	**99.55**
Cash			**26,751,826**	**0.46**
Other Assets/(Liabilities)			**(536,770)**	**(0.01)**
Total Net Assets			**5,801,057,560**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	89.61
Ireland	3.68
Netherlands	3.22
Luxembourg	2.21
Canada	0.83
Total Investments	**99.55**
Cash and other assets/(liabilities)	0.45
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,510,810	USD	1,069,745	05/01/2022	BNP Paribas	27,376	-
AUD	320,282	USD	229,311	05/01/2022	HSBC	3,272	-
AUD	2,039,025	USD	1,458,880	05/01/2022	Merrill Lynch	21,821	-
AUD	13,099,440	USD	9,342,606	05/01/2022	Standard Chartered	169,959	0.01
AUD	477,660	USD	345,270	03/02/2022	HSBC	1,631	-
EUR	487,530	USD	551,836	04/01/2022	RBC	1,208	-
EUR	8,195,744	USD	9,283,627	05/01/2022	Barclays	13,648	-
EUR	4,483	USD	5,058	05/01/2022	BNP Paribas	28	-
EUR	4,408,497	USD	4,985,242	05/01/2022	RBC	15,770	-
EUR	402,673	USD	456,755	05/01/2022	Standard Chartered	39	-
EUR	30,567,013	USD	34,511,347	05/01/2022	State Street	163,959	-
EUR	5,777,107	USD	6,555,670	03/02/2022	BNP Paribas	1,843	-
EUR	976,646	USD	1,106,028	03/02/2022	RBC	2,549	-
EUR	1,327	USD	1,503	03/02/2022	Standard Chartered	3	-
EUR	6,566,748	USD	7,413,866	03/02/2022	State Street	39,958	-
EUR	389,618,760	USD	441,772,348	03/02/2022	Toronto-Dominion Bank	478,434	0.01
USD	6,035	EUR	5,312	05/01/2022	RBC	9	-
USD	830,594	EUR	730,542	03/02/2022	State Street	1,366	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**942,873**	**0.02**
AUD	15,485,789	USD	11,257,271	03/02/2022	BNP Paribas	(10,702)	-
EUR	730,542	USD	830,049	03/01/2022	State Street	(1,337)	-
EUR	14,611,989	USD	16,637,458	05/01/2022	Barclays	(61,576)	-
EUR	97,885,305	USD	111,411,977	05/01/2022	Goldman Sachs	(370,611)	(0.01)
EUR	68,875,417	USD	78,376,261	05/01/2022	HSBC	(243,794)	(0.01)
EUR	523,036	USD	594,732	05/01/2022	State Street	(1,398)	-
EUR	208,562,183	USD	237,338,550	05/01/2022	Toronto-Dominion Bank	(745,021)	(0.01)
USD	456,054	AUD	637,476	05/01/2022	HSBC	(6,869)	-
USD	222,297	AUD	310,184	05/01/2022	Merrill Lynch	(2,953)	-
USD	379,990	AUD	536,107	05/01/2022	State Street	(9,321)	-
USD	63,381	AUD	87,525	03/02/2022	RBC	(184)	-
USD	1,221	EUR	1,080	05/01/2022	Barclays	(3)	-
USD	3,442,258	EUR	3,058,478	05/01/2022	Citibank	(27,289)	-
USD	9,761,967	EUR	8,661,446	05/01/2022	RBC	(63,601)	-
USD	36,950,491	EUR	32,691,264	05/01/2022	State Street	(134,571)	-
USD	441,516,369	EUR	389,618,760	05/01/2022	Toronto-Dominion Bank	(468,253)	(0.01)
USD	34,132	EUR	30,073	03/02/2022	BNP Paribas	(4)	-
USD	552,174	EUR	487,530	03/02/2022	RBC	(1,214)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,148,701)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,205,828)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	540	USD	128,712,375	2,749,188	0.05
Total Unrealised Gain on Financial Futures Contracts				**2,749,188**	**0.05**
Net Unrealised Gain on Financial Futures Contracts				**2,749,188**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	5,103,000	3,427,124	0.07
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	10,312,000	7,424,375	0.15
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	10,862,000	7,284,648	0.15
Australia Government Bond, Reg. S 1% 21/11/2031	AUD	13,695,000	8,248,613	0.17
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	3,244,000	2,410,725	0.05
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	430,000	307,937	0.01
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,705,000	948,327	0.02
Westpac Banking Corp., Reg. S 0.01% 22/09/2028	EUR	13,064,000	12,902,033	0.26
			42,953,782	**0.88**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.2% 22/10/2023	EUR	978,216	992,713	0.02
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	2,960,000	3,146,085	0.07
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	2,930,000	3,125,268	0.06
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	4,960,000	5,376,739	0.11
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	3,405,000	3,876,194	0.08
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,469,000	3,304,323	0.07
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,350,000	1,614,710	0.03
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	1,270,000	1,043,593	0.02
			22,479,625	**0.46**
Canada				
Bank of Montreal, Reg. S 1% 09/09/2026	GBP	13,290,000	15,453,173	0.32
Canada Government Bond 2% 01/09/2023	CAD	5,213,000	3,683,965	0.08
Canada Government Bond 1.5% 01/09/2024	CAD	7,855,000	5,513,013	0.11
Canada Government Bond 2% 01/06/2028	CAD	2,710,000	1,962,099	0.04
Canada Government Bond 4% 01/06/2041	CAD	1,480,000	1,419,101	0.03
Canada Government Bond 3.5% 01/12/2045	CAD	1,890,000	1,774,771	0.04
Canada Government Bond 2% 01/12/2051	CAD	4,220,000	3,126,120	0.06
Canada Government Bond 2.75% 01/12/2064	CAD	380,000	338,335	0.01
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	630,000	752,038	0.02
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	1,493,000	1,637,458	0.03
HSBC Bank Canada, Reg. S 0.01% 14/09/2026	EUR	12,649,000	12,629,938	0.26
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	22,000,000	22,407,619	0.46
Province of Ontario Canada, Reg. S 0.1% 19/05/2028	EUR	30,955,000	30,643,314	0.63
			101,340,944	**2.09**
China				
Bank of China Ltd., Reg. S, FRN 0.638% 10/08/2023	GBP	7,513,000	8,942,581	0.19
Bank of China Ltd., Reg. S, FRN 0.53% 10/08/2024	USD	15,022,000	13,230,360	0.27
China Development Bank, Reg. S 0% 27/10/2023	EUR	4,500,000	4,504,905	0.09
Industrial & Commercial Bank of China Ltd., Reg. S 0.125% 28/10/2024	EUR	6,855,000	6,874,970	0.14
			33,552,816	**0.69**
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	10,460,000	1,466,966	0.03
Denmark Government Bond 4.5% 15/11/2039	DKK	12,020,000	2,871,522	0.06
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	164,210,000	23,144,412	0.48
Denmark Government Bond, Reg. S 0.25% 15/11/2052	DKK	4,260,000	559,826	0.01
			28,042,726	**0.58**
France				
Credit Agricole SA, Reg. S, FRN 0.5% 21/09/2029	EUR	7,700,000	7,606,183	0.16
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	3,585,000	4,162,995	0.09
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	6,738,000	6,447,171	0.13
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	4,645,650	4,705,904	0.10
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	8,262,800	8,574,266	0.18
France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	17,112,000	17,589,630	0.36
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	15,391,000	16,333,133	0.34
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	8,020,000	7,946,149	0.16
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	13,328,000	14,766,291	0.30
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	2,027,000	3,189,882	0.06
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	3,976,750	6,142,878	0.13
			97,464,482	**2.01**
Germany				
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	9,561,243	10,058,093	0.21
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	247,554	261,584	0.01
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	24,150,000	24,126,719	0.50
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,690,000	1,618,685	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,500,000	1,634,564	0.03
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	1,500,000	1,760,767	0.04
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	15,231,000	15,331,296	0.32
Vonovia SE, Reg. S 0% 01/12/2025	EUR	7,600,000	7,519,805	0.15
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	6,200,000	6,038,540	0.12
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,500,000	1,541,367	0.03
			69,891,420	**1.44**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,571,000	5,423,201	0.11
			5,423,201	**0.11**
Indonesia				
Indonesia Government Bond 1.3% 23/03/2034	EUR	5,905,000	5,725,535	0.12
			5,725,535	**0.12**
Ireland				
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,500,000	1,584,001	0.03
Perrigo Finance Unlimited Co. 3.9% 15/06/2030	USD	2,151,000	1,922,208	0.04
			3,506,209	**0.07**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	1,500,000	1,542,938	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/12/2031	EUR	16,730,000	16,401,982	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	14,640,000	13,489,623	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	3,853,000	5,973,511	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	3,365,000	3,163,067	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	1,372,000	1,288,405	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,475,000	1,672,374	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	37,940,000	38,266,056	0.79

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	17,811,000	18,584,051	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	16,159,000	17,050,807	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	15,182,000	14,988,202	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	1,736,000	2,015,825	0.04
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	1,500,000	1,532,198	0.03
			135,969,039	**2.80**
Japan				
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	19,187,000	19,193,543	0.39
Japan Finance Organization for Municipalities, Reg. S 0.1% 03/09/2031	EUR	13,952,000	13,504,389	0.28
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	3,988,250,000	30,655,361	0.63
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	3,170,300,000	24,414,403	0.50
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	5,074,250,000	39,192,056	0.81
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	2,975,300,000	23,033,549	0.47
Japan Government Ten Year Bond 0.1% 20/06/2031	JPY	7,186,850,000	55,311,452	1.14
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	2,159,250,000	17,259,150	0.36
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	3,885,950,000	27,855,179	0.57
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	4,026,100,000	35,715,000	0.73
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	1,209,300,000	9,163,077	0.19
Japan Government Twenty Year Bond 0.5% 20/03/2038	JPY	5,079,200,000	39,815,132	0.82
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,595,650,000	12,075,226	0.25
			347,187,517	**7.14**
Netherlands				
BNG Bank NV, Reg. S 0% 31/08/2028	EUR	19,806,000	19,760,347	0.41
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	3,910,000	3,925,631	0.08
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,195,000	1,892,660	0.04
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	2,830,000	3,016,430	0.06
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,485,000	2,416,781	0.05
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	560,000	512,288	0.01
VEON Holdings BV, 144A 3.375% 25/11/2027	USD	1,298,000	1,118,298	0.02
			32,642,435	**0.67**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.2% 23/09/2027	EUR	10,234,000	10,132,929	0.21
Auckland Council, Reg. S 0.25% 17/11/2031	EUR	4,872,000	4,782,370	0.10
			14,915,299	**0.31**
Serbia				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	15,000,000	14,241,000	0.29
			14,241,000	**0.29**
Singapore				
Temasek Financial I Ltd., Reg. S 2.375% 02/08/2041	USD	19,787,000	17,072,241	0.35
Temasek Financial I Ltd., Reg. S 2.75% 02/08/2061	USD	18,400,000	16,594,487	0.34
			33,666,728	**0.69**
South Korea				
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	7,932,000	7,951,513	0.16
			7,951,513	**0.16**
Spain				
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	1,500,000	1,622,423	0.03
Spain Government Bond 0% 31/01/2026	EUR	11,391,000	11,465,161	0.24
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	13,389,000	14,613,973	0.30
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	11,603,000	12,586,772	0.26
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	12,929,000	14,082,926	0.29
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	910,000	905,119	0.02
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	9,355,000	10,563,226	0.22
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	4,483,000	4,368,584	0.09
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	295,000	398,898	0.01
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,186,000	1,559,127	0.03
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,790,000	2,703,364	0.05
			74,869,573	**1.54**
Supranational				
European Union, Reg. S 0% 04/10/2028	EUR	5,681,000	5,731,544	0.12
European Union, Reg. S 0.4% 04/02/2037	EUR	11,837,000	11,985,231	0.25
			17,716,775	**0.37**
Sweden				
Sweden Government Bond 0.5% 24/11/2045	SEK	4,280,000	399,349	0.01
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	18,610,000	1,784,068	0.04
			2,183,417	**0.05**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 2.5% 07/11/2024	USD	5,500,000	4,999,202	0.10
			4,999,202	**0.10**
United Kingdom				
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	8,831,000	8,782,262	0.18
UK Treasury, Reg. S 0.75% 22/07/2023	GBP	2,770,000	3,312,722	0.07
UK Treasury, Reg. S 1% 22/04/2024	GBP	8,346,000	10,026,437	0.21
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	10,435,000	12,765,586	0.26
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	10,799,000	12,890,757	0.26
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	5,978,317	6,997,396	0.14
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	9,089,306	11,737,498	0.24
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	13,415,000	16,142,553	0.33
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	11,988,474	15,322,634	0.32
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	5,845,000	6,128,919	0.13
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	9,030,000	9,094,166	0.19
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,230,000	1,914,335	0.04
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	2,388,000	2,066,423	0.04
			117,181,688	**2.41**
United States of America				
Athene Global Funding, Reg. S 0.366% 10/09/2026	EUR	13,951,000	13,845,461	0.29
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	1,473,000	1,615,433	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,882,000	2,051,356	0.04
CF Industries, Inc. 4.95% 01/06/2043	USD	568,000	603,150	0.01
CF Industries, Inc. 5.375% 15/03/2044	USD	1,850,000	2,058,960	0.04
Conagra Brands, Inc. 5.3% 01/11/2038	USD	454,000	501,764	0.01
Conagra Brands, Inc. 5.4% 01/11/2048	USD	497,000	589,766	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	7,000	8,090	0.00
DCP Midstream Operating LP 5.125% 15/05/2029	USD	385,000	383,994	0.01
Enable Midstream Partners LP 5% 15/05/2044	USD	2,239,000	2,127,508	0.04
Energy Transfer LP 5.3% 15/04/2047	USD	3,000	3,049	0.00
Energy Transfer LP 5.4% 01/10/2047	USD	11,000	11,426	0.00
Energy Transfer LP 6% 15/06/2048	USD	173,000	189,383	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy Transfer LP 6.25% 15/04/2049	USD	484,000	553,708	0.01
Energy Transfer LP 5% 15/05/2050	USD	1,609,000	1,624,394	0.03
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,101,000	994,043	0.02
EnLink Midstream Partners LP 5.05% 01/04/2045	USD	2,565,000	2,185,286	0.05
EnLink Midstream Partners LP 5.45% 01/06/2047	USD	2,549,000	2,238,964	0.05
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,101,000	1,061,726	0.02
EQM Midstream Partners LP 6.5% 15/07/2048	USD	2,164,000	2,323,890	0.05
EQT Corp. 7.5% 01/02/2030	USD	1,820,000	2,064,166	0.04
FirstEnergy Corp. 5.35% 15/07/2047	USD	2,066,000	2,160,450	0.05
FirstEnergy Corp. 3.4% 01/03/2050	USD	1,909,000	1,653,071	0.04
Ford Motor Co. 4.75% 15/01/2043	USD	619,000	603,255	0.01
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	1,500,000	1,572,630	0.03
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,838,000	2,042,672	0.04
Global Payments, Inc. 4.15% 15/08/2049	USD	4,000	4,019	0.00
HCA, Inc. 5.125% 15/06/2039	USD	15,000	16,248	0.00
HCA, Inc. 5.5% 15/06/2047	USD	452,000	521,138	0.01
HCA, Inc. 5.25% 15/06/2049	USD	1,384,000	1,572,096	0.03
Hess Corp. 5.8% 01/04/2047	USD	1,419,000	1,597,259	0.03
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	2,150,000	2,239,231	0.05
Kohl's Corp. 5.55% 17/07/2045	USD	677,000	695,515	0.02
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	2,165,000	2,126,028	0.04
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	1,427,000	1,360,360	0.03
Marathon Oil Corp. 6.6% 01/10/2037	USD	812,000	933,596	0.02
MGM Resorts International 4.75% 15/10/2028	USD	1,656,000	1,505,776	0.03
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	1,617,000	1,579,233	0.03
Motorola Solutions, Inc. 5.5% 01/09/2044	USD	1,398,000	1,606,267	0.03
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,500,000	1,813,830	0.04
Nordstrom, Inc. 4.375% 01/04/2030	USD	570,000	504,495	0.01
Nordstrom, Inc. 5% 15/01/2044	USD	20,000	16,468	0.00
NuStar Logistics LP 6.375% 01/10/2030	USD	2,361,000	2,313,442	0.05
OneMain Finance Corp. 6.625% 15/01/2028	USD	2,039,000	2,015,714	0.04
OneMain Finance Corp. 5.375% 15/11/2029	USD	652,000	618,707	0.01
Pacific Gas and Electric Co. 4.2% 01/06/2041	USD	5,000	4,458	0.00
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	54,000	49,510	0.00
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	93,000	82,859	0.00
Pacific Gas and Electric Co. 4% 01/12/2046	USD	73,000	62,783	0.00
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	1,951,000	1,598,504	0.03
Phillips 66 Partners LP 4.9% 01/10/2046	USD	81,000	86,884	0.00
United Rentals North America, Inc. 4% 15/07/2030	USD	1,666,000	1,511,139	0.03
US Treasury 0.125% 30/09/2022	USD	56,645,000	49,880,041	1.03
US Treasury 0.125% 31/07/2023	USD	35,015,000	30,631,962	0.63
US Treasury 0.125% 15/08/2023	USD	63,920,000	55,903,342	1.15
US Treasury 2% 31/05/2024	USD	41,397,000	37,508,027	0.77
US Treasury 0.375% 15/07/2024	USD	20,900,000	18,202,496	0.38
US Treasury 2.375% 30/04/2026	USD	114,954,000	106,331,985	2.19
US Treasury 0.625% 31/07/2026	USD	16,645,000	14,273,140	0.29
US Treasury 0.75% 31/08/2026	USD	24,200,000	20,865,742	0.43
US Treasury 0.5% 31/10/2027	USD	87,441,000	73,370,025	1.51
US Treasury 1.625% 15/08/2029	USD	76,011,000	67,993,426	1.40
US Treasury 3.875% 15/08/2040	USD	31,075,000	35,996,121	0.74
US Treasury 1.875% 15/02/2041	USD	27,770,000	24,124,604	0.50
US Treasury 3.75% 15/08/2041	USD	2,762,500	3,170,868	0.07
US Treasury 3.625% 15/08/2043	USD	64,652,400	73,715,435	1.52
US Treasury 1.25% 15/05/2050	USD	34,620,000	25,809,908	0.53
US Treasury 1.875% 15/11/2051	USD	2,850,000	2,482,159	0.05
Western Midstream Operating LP 5.45% 01/04/2044	USD	2,117,000	2,214,118	0.05
Western Midstream Operating LP 6.5% 01/02/2050	USD	2,178,000	2,273,299	0.05
Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,334,000	2,052,964	0.04
Yum! Brands, Inc. 4.625% 31/01/2032	USD	1,685,000	1,581,119	0.03
			719,883,935	**14.81**
Total Bonds			**1,933,788,861**	**39.79**
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	235,454	6,565,679	0.14
CSL Ltd.	AUD	40,347	7,506,627	0.15
Fortescue Metals Group Ltd.	AUD	630,869	7,762,083	0.16
Macquarie Group Ltd.	AUD	67,130	8,826,360	0.18
Qantas Airways Ltd.	AUD	1,049,926	3,363,942	0.07
			34,024,691	**0.70**
Austria				
BAWAG Group AG, Reg. S	EUR	12,184	657,631	0.01
Erste Group Bank AG	EUR	72,155	2,969,178	0.06
OMV AG	EUR	38,638	1,933,832	0.04
voestalpine AG	EUR	11,291	362,328	0.01
Wienerberger AG	EUR	37,150	1,201,803	0.03
			7,124,772	**0.15**
Belgium				
Azelis Group NV	EUR	24,173	614,236	0.01
Bekaert SA	EUR	22,854	894,963	0.02
D'ieteren Group	EUR	12,670	2,167,837	0.05
KBC Group NV	EUR	45,547	3,433,788	0.07
			7,110,824	**0.15**
Bermuda				
Axalta Coating Systems Ltd.	USD	57,100	1,658,818	0.03
Credicorp Ltd.	USD	9,174	1,008,600	0.02
IHS Markit Ltd.	USD	18,867	2,200,579	0.04
Invesco Ltd.	USD	109,700	2,243,068	0.05
Kunlun Energy Co. Ltd.	HKD	476,000	394,130	0.01
			7,505,195	**0.15**
Brazil				
Itau Unibanco Holding SA Preference	BRL	103,491	343,041	0.01
Localiza Rent a Car SA	BRL	40,292	337,827	0.01
Lojas Renner SA	BRL	82,396	318,626	0.00
Magazine Luiza SA	BRL	143,143	163,444	0.00
Petroleo Brasileiro SA Preference	BRL	79,211	356,703	0.01
Porto Seguro SA	BRL	96,248	318,728	0.01
Suzano SA	BRL	40,312	383,513	0.01
			2,221,882	**0.05**
Canada				
Fairfax Financial Holdings Ltd.	USD	6,600	2,868,351	0.06
Shopify, Inc. 'A'	USD	5,270	6,477,188	0.13
			9,345,539	**0.19**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	686,500	9,222,837	0.19
ANTA Sports Products Ltd.	HKD	24,600	324,929	0.01
Bilibili, Inc. 'Z'	HKD	5,702	231,262	0.00
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	177,300	410,353	0.01
Chailease Holding Co. Ltd.	TWD	96,000	803,718	0.02
Country Garden Services Holdings Co. Ltd.	HKD	58,000	305,683	0.01
ENN Energy Holdings Ltd.	HKD	18,800	312,180	0.01
Huazhu Group Ltd.	HKD	72,300	237,416	0.00
JD.com, Inc. 'A'	HKD	33,000	1,021,717	0.02
Kangji Medical Holdings Ltd.	HKD	237,000	212,177	0.00
Kingdee International Software Group Co. Ltd.	HKD	1,986,000	5,382,235	0.11
Meituan, Reg. S 'B'	HKD	58,500	1,491,170	0.03
Minth Group Ltd.	HKD	112,000	434,247	0.01
NetEase, Inc.	HKD	45,600	813,128	0.02
NIO, Inc., ADR	USD	6,225	178,731	0.00
Sands China Ltd.	HKD	2,917,200	5,981,751	0.12
Sea Ltd., ADR	USD	48,265	9,495,745	0.20
Shenzhou International Group Holdings Ltd.	HKD	20,200	341,706	0.01
Silergy Corp.	TWD	3,000	480,618	0.01
StoneCo Ltd. 'A'	USD	14,713	226,587	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sunny Optical Technology Group Co. Ltd.	HKD	25,400	708,317	0.01
Tencent Holdings Ltd.	HKD	315,800	16,303,016	0.34
Trip.com Group Ltd., ADR	USD	12,623	277,802	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	386,000	4,039,297	0.08
Xinyi Solar Holdings Ltd.	HKD	290,000	433,038	0.01
XPeng, Inc. 'A'	HKD	13,524	284,878	0.01
Zai Lab Ltd.	HKD	2,550	145,781	0.00
			60,100,319	**1.24**
Chile				
Banco Santander Chile, ADR	USD	20,888	301,707	0.01
			301,707	**0.01**
China				
China Construction Bank Corp. 'H'	HKD	1,873,000	1,144,348	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	977,500	6,687,694	0.14
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNH	17,700	419,131	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	452,000	392,651	0.01
Haier Smart Home Co. Ltd. 'H'	HKD	244,200	908,168	0.02
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	37,256	422,484	0.01
Oppein Home Group, Inc. 'A'	CNH	18,300	374,754	0.01
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	20,100	273,557	0.00
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	127,000	806,439	0.01
Yunnan Energy New Material Co. Ltd.	CNH	11,300	392,300	0.01
			11,821,526	**0.24**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	265	837,792	0.02
Carlsberg A/S 'B'	DKK	30,657	4,672,925	0.10
Demant A/S	DKK	15,614	704,755	0.01
DSV A/S	DKK	6,958	1,437,421	0.03
Genmab A/S	DKK	2,489	880,777	0.02
Matas A/S	DKK	30,062	502,287	0.01
Novo Nordisk A/S 'B'	DKK	129,046	12,815,414	0.26
Orsted A/S, Reg. S	DKK	1,870	210,100	0.00
Ringkjoebing Landbobank A/S	DKK	7,161	845,003	0.02
Royal Unibrew A/S	DKK	2,023	201,038	0.00
			23,107,512	**0.47**
Finland				
Elisa OYJ	EUR	20,863	1,131,401	0.02
Nokia OYJ	EUR	150,771	841,076	0.02
Nordea Bank Abp	SEK	385,392	4,143,453	0.08
Stora Enso OYJ 'R'	EUR	17,160	277,391	0.01
Tokmanni Group Corp.	EUR	19,010	373,832	0.01
Uponor OYJ	EUR	19,076	398,688	0.01
			7,165,841	**0.15**
France				
Accor SA	EUR	26,254	747,583	0.01
Air Liquide SA	EUR	25,918	3,972,193	0.08
Antin Infrastructure Partners SA	EUR	4,013	138,448	0.00
AXA SA	EUR	75,073	1,965,599	0.04
BNP Paribas SA	EUR	93,988	5,706,011	0.12
Capgemini SE	EUR	33,245	7,164,297	0.15
Cie de Saint-Gobain	EUR	35,857	2,218,293	0.05
Credit Agricole SA	EUR	101,814	1,277,766	0.03
Derichebourg SA	EUR	47,193	478,301	0.01
Kering SA	EUR	2,998	2,117,787	0.04
L'Oreal SA	EUR	17,455	7,277,426	0.15
LVMH Moet Hennessy Louis Vuitton SE	EUR	18,436	13,398,363	0.28
Metropole Television SA	EUR	31,577	543,124	0.01
Pernod Ricard SA	EUR	20,850	4,408,732	0.09
Publicis Groupe SA	EUR	15,852	939,390	0.02
Sanofi	EUR	7,251	642,294	0.01
Schneider Electric SE	EUR	46,218	7,970,294	0.16
Sopra Steria Group SACA	EUR	3,430	542,111	0.01
TotalEnergies SE	EUR	107,314	4,796,399	0.10
Trigano SA	EUR	2,298	394,452	0.01
Veolia Environnement SA	EUR	44,568	1,437,764	0.03
Verallia SA, Reg. S	EUR	33,230	1,031,127	0.02
Vinci SA	EUR	48,145	4,471,708	0.09
			73,639,462	**1.51**
Germany				
adidas AG	EUR	11,904	3,019,747	0.06
Allianz SE	EUR	13,622	2,829,630	0.06
Aurubis AG	EUR	1,683	149,467	0.00
Bayerische Motoren Werke AG	EUR	14,637	1,296,326	0.03
Brenntag SE	EUR	11,990	954,284	0.02
Covestro AG, Reg. S	EUR	10,606	574,951	0.01
Daimler AG	EUR	33,229	2,249,105	0.05
Daimler Truck Holding AG	EUR	16,614	536,798	0.01
Deutsche Boerse AG	EUR	9,862	1,448,975	0.03
Deutsche Post AG	EUR	120,456	6,787,696	0.14
Deutsche Telekom AG	EUR	267,833	4,359,786	0.09
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	10,866	1,026,837	0.02
Evotec SE	EUR	13,894	591,398	0.01
Infineon Technologies AG	EUR	68,763	2,796,935	0.06
Jungheinrich AG	EUR	6,633	297,888	0.00
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	20,332	5,296,486	0.11
Sartorius AG Preference	EUR	1,570	938,546	0.02
Siemens AG	EUR	25,608	3,896,513	0.08
Volkswagen AG Preference	EUR	21,341	3,786,747	0.08
			42,838,115	**0.88**
Greece				
Hellenic Telecommunications Organization SA	EUR	22,595	368,920	0.01
			368,920	**0.01**
Hong Kong				
AIA Group Ltd.	HKD	538,000	4,781,539	0.10
Hong Kong Exchanges & Clearing Ltd.	HKD	286,769	14,768,648	0.30
Techtronic Industries Co. Ltd.	HKD	27,500	482,291	0.01
			20,032,478	**0.41**
India				
Apollo Hospitals Enterprise Ltd.	INR	9,459	562,891	0.01
Britannia Industries Ltd.	INR	12,886	551,035	0.01
HDFC Bank Ltd.	INR	38,943	682,704	0.01
HDFC Life Insurance Co. Ltd., Reg. S	INR	78,856	607,009	0.01
Hindustan Unilever Ltd.	INR	19,502	545,024	0.01
Housing Development Finance Corp. Ltd.	INR	284,217	8,700,875	0.18
Infosys Ltd.	INR	63,648	1,427,047	0.03
Kotak Mahindra Bank Ltd.	INR	334,275	7,115,927	0.15
Petronet LNG Ltd.	INR	137,152	351,417	0.01
Reliance Industries Ltd.	INR	400,712	11,234,540	0.23
Shriram Transport Finance Co. Ltd.	INR	29,227	420,576	0.01
			32,199,045	**0.66**
Indonesia				
Bank Central Asia Tbk. PT	IDR	7,630,300	3,448,675	0.07
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,307,300	839,134	0.02
			4,287,809	**0.09**
Ireland				
CRH plc	EUR	73,111	3,407,338	0.07
Eaton Corp. plc	USD	153,601	23,219,969	0.48
Horizon Therapeutics plc	USD	30,587	2,930,138	0.06
Jazz Pharmaceuticals plc	USD	14,703	1,673,105	0.03
Kerry Group plc 'A'	EUR	6,087	690,722	0.01
Kingspan Group plc	EUR	10,381	1,092,081	0.02
Linde plc	EUR	3,936	1,201,071	0.02
Medtronic plc	USD	24,000	2,209,207	0.05
Trane Technologies plc	USD	53,518	9,471,966	0.20
Uniphar plc	EUR	59,517	294,014	0.01
			46,189,611	**0.95**
Italy				
Azimut Holding SpA	EUR	32,782	807,749	0.02
Enel SpA	EUR	348,673	2,458,842	0.05
FinecoBank Banca Fineco SpA	EUR	135,953	2,098,095	0.04
Intesa Sanpaolo SpA	EUR	1,037,917	2,360,223	0.05
Prysmian SpA	EUR	56,652	1,876,031	0.04
Sesa SpA	EUR	6,044	1,044,403	0.02
UniCredit SpA	EUR	286,903	3,888,109	0.08
			14,533,452	**0.30**
Japan				
Bandai Namco Holdings, Inc.	JPY	72,900	5,024,068	0.10
Hoya Corp.	JPY	39,400	5,166,903	0.11
ITOCHU Corp.	JPY	164,700	4,440,224	0.09
Japan Steel Works Ltd. (The)	JPY	223,000	6,597,869	0.14
Kadokawa Corp.	JPY	190,800	4,380,215	0.09
Keyence Corp.	JPY	20,800	11,525,032	0.24
Lasertec Corp.	JPY	59,400	16,068,523	0.33
M3, Inc.	JPY	46,200	2,051,696	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi Chemical Holdings Corp.	JPY	1,193,700	7,797,353	0.16
Recruit Holdings Co. Ltd.	JPY	236,700	12,656,543	0.26
RENOVA, Inc.	JPY	220,200	3,508,415	0.07
Shin-Etsu Chemical Co. Ltd.	JPY	9,700	1,481,030	0.03
SoftBank Group Corp.	JPY	146,200	6,089,434	0.12
Sony Group Corp.	JPY	96,400	10,697,955	0.22
Tokyo Electron Ltd.	JPY	26,600	13,518,239	0.28
Toyota Motor Corp.	JPY	655,900	10,583,502	0.22
			121,587,001	**2.50**
Jersey				
Ferguson plc	GBP	30,759	4,801,577	0.10
WPP plc	GBP	246,728	3,294,463	0.07
			8,096,040	**0.17**
Liberia				
Royal Caribbean Cruises Ltd.	USD	31,683	2,162,045	0.04
			2,162,045	**0.04**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	17,521	148,459	0.00
Befesa SA, Reg. S	EUR	9,970	668,987	0.02
			817,446	**0.02**
Mexico				
America Movil SAB de CV	MXN	566,234	531,550	0.01
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	51,065	624,663	0.01
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	3,147	567,019	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	162,334	941,351	0.02
Wal-Mart de Mexico SAB de CV	MXN	230,120	760,093	0.02
			3,424,676	**0.07**
Netherlands				
Adyen NV, Reg. S	EUR	833	1,925,688	0.04
Akzo Nobel NV	EUR	30,621	2,953,089	0.06
ASM International NV	EUR	6,216	2,415,848	0.05
ASML Holding NV	EUR	21,460	15,166,855	0.31
ASR Nederland NV	EUR	29,735	1,204,416	0.02
CNH Industrial NV	EUR	99,015	1,690,681	0.03
ING Groep NV	EUR	238,787	2,922,992	0.06
Koninklijke Ahold Delhaize NV	EUR	207,653	6,268,525	0.13
NN Group NV	EUR	94,468	4,510,847	0.09
NXP Semiconductors NV	USD	123,704	25,186,161	0.52
Pepco Group NV, Reg. S	PLN	34,431	347,874	0.01
Randstad NV	EUR	14,241	857,593	0.02
Signify NV, Reg. S	EUR	29,064	1,190,171	0.02
Stellantis NV	EUR	137,491	2,294,171	0.05
Wolters Kluwer NV	EUR	35,376	3,643,728	0.08
X5 Retail Group NV, Reg. S, GDR	USD	16,818	392,140	0.01
			72,970,779	**1.50**
New Zealand				
Xero Ltd.	AUD	84,256	7,670,916	0.16
			7,670,916	**0.16**
Norway				
Equinor ASA	NOK	119,541	2,815,214	0.06
SpareBank 1 Nord Norge	NOK	23,720	266,817	0.00
SpareBank 1 SMN	NOK	28,500	424,412	0.01
			3,506,443	**0.07**
Poland				
Dino Polska SA, Reg. S	PLN	4,395	350,956	0.01
			350,956	**0.01**
Russia				
Alrosa PJSC	USD	222,577	320,460	0.01
Gazprom PJSC	USD	193,940	781,152	0.01
LUKOIL PJSC, ADR	USD	13,400	1,052,032	0.02
Magnitogorsk Iron & Steel Works PJSC	USD	613,557	502,693	0.01
Sberbank of Russia PJSC	USD	370,983	1,279,137	0.03
Severstal PAO, Reg. S, GDR	USD	24,081	458,957	0.01
			4,394,431	**0.09**
South Africa				
AngloGold Ashanti Ltd.	ZAR	10,719	194,368	0.00
Bid Corp. Ltd.	ZAR	22,587	406,811	0.01
Capitec Bank Holdings Ltd.	ZAR	4,447	498,899	0.01
Clicks Group Ltd.	ZAR	29,450	513,167	0.01
FirstRand Ltd.	ZAR	126,275	423,540	0.01
Naspers Ltd. 'N'	ZAR	2,528	345,275	0.01
			2,382,060	**0.05**
South Korea				
JYP Entertainment Corp.	KRW	11,908	448,115	0.01
Kia Corp.	KRW	5,665	345,502	0.01
KIWOOM Securities Co. Ltd.	KRW	3,419	271,901	0.00
LG Chem Ltd.	KRW	1,730	789,567	0.02
LG Household & Health Care Ltd.	KRW	341	277,254	0.00
NAVER Corp.	KRW	1,446	406,102	0.01
NCSoft Corp.	KRW	708	337,828	0.01
Samsung Electronics Co. Ltd.	KRW	294,080	17,085,164	0.35
Shinhan Financial Group Co. Ltd.	KRW	18,613	508,246	0.01
SK Hynix, Inc.	KRW	13,066	1,266,774	0.03
S-Oil Corp.	KRW	8,792	558,380	0.01
			22,294,833	**0.46**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	41,201	1,343,152	0.03
Iberdrola SA	EUR	260,679	2,713,017	0.05
			4,056,169	**0.08**
Sweden				
Assa Abloy AB 'B'	SEK	61,850	1,662,415	0.04
Atlas Copco AB 'A'	SEK	58,504	3,564,516	0.07
Instalco AB, Reg. S	SEK	9,522	402,962	0.01
Lindab International AB	SEK	36,329	1,135,670	0.02
Skanska AB 'B'	SEK	13,938	316,795	0.01
SKF AB 'B'	SEK	30,703	640,710	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	116,156	1,124,551	0.02
Thule Group AB, Reg. S	SEK	8,411	449,120	0.01
Volvo AB 'B'	SEK	175,020	3,564,729	0.07
			12,861,468	**0.26**
Switzerland				
ABB Ltd.	CHF	94,870	3,194,564	0.07
Adecco Group AG	CHF	14,404	647,397	0.01
Chubb Ltd.	USD	18,800	3,204,956	0.07
Cie Financiere Richemont SA	CHF	18,845	2,492,463	0.05
Coca-Cola HBC AG	GBP	17,572	533,326	0.01
Garmin Ltd.	USD	15,222	1,828,242	0.04
Holcim Ltd.	CHF	156	6,999	0.00
Julius Baer Group Ltd.	CHF	25,188	1,488,558	0.03
Kuehne + Nagel International AG	CHF	4,703	1,335,923	0.03
Lonza Group AG	CHF	4,591	3,373,543	0.07
Nestle SA	CHF	130,660	16,067,403	0.33
Novartis AG	CHF	59,931	4,642,031	0.10
Roche Holding AG	CHF	39,313	14,380,399	0.30
SGS SA	CHF	381	1,120,302	0.02
Sika AG	CHF	4,882	1,791,568	0.04
Sonova Holding AG	CHF	2,028	700,400	0.01
Straumann Holding AG	CHF	1,114	2,081,392	0.04
Swiss Life Holding AG	CHF	1,242	670,014	0.01
UBS Group AG	CHF	249,209	3,949,392	0.08
Zehnder Group AG	CHF	7,565	679,809	0.01
Zurich Insurance Group AG	CHF	6,472	2,500,865	0.05
			66,689,546	**1.37**
Taiwan				
Advantech Co. Ltd.	TWD	49,000	618,268	0.01
AU Optronics Corp.	TWD	851,000	620,444	0.01
Delta Electronics, Inc.	TWD	583,000	5,103,402	0.11
Eclat Textile Co. Ltd.	TWD	24,000	482,002	0.01
Global Unichip Corp.	TWD	22,000	410,350	0.01
Novatek Microelectronics Corp.	TWD	309,000	5,291,857	0.11
Realtek Semiconductor Corp.	TWD	137,000	2,529,221	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,168,000	22,863,083	0.47
Taiwan Union Technology Corp.	TWD	106,000	344,694	0.01
Wiwynn Corp.	TWD	13,000	459,946	0.01
			38,723,267	**0.80**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thailand				
Airports of Thailand PCL	THB	4,260,900	6,886,178	0.14
PTT Exploration & Production PCL	THB	310,500	970,645	0.02
Siam Commercial Bank PCL (The)	THB	108,400	366,206	0.01
Thai Oil PCL	THB	377,300	494,575	0.01
			8,717,604	**0.18**
Turkey				
D-MARKET Elektronik Hizmetler ve Ticaret A/S, ADR	USD	19,165	32,184	0.00
			32,184	**0.00**
United Kingdom				
3i Group plc	GBP	199,307	3,444,868	0.07
Allfunds Group plc	EUR	45,932	792,097	0.02
Anglo American plc	GBP	55,975	2,012,495	0.04
Ashtead Group plc	GBP	44,670	3,163,387	0.06
AstraZeneca plc	GBP	82,983	8,577,608	0.18
Berkeley Group Holdings plc	GBP	28,997	1,651,002	0.03
BHP Group plc	GBP	88,040	2,306,812	0.05
BP plc	GBP	1,793,663	7,064,287	0.15
Bridgepoint Group plc, Reg. S	GBP	61,784	360,686	0.01
Computacenter plc	GBP	9,455	328,140	0.01
Diageo plc	GBP	97,908	4,708,187	0.10
Dunelm Group plc	GBP	49,555	816,521	0.02
GlaxoSmithKline plc	GBP	84,536	1,618,307	0.03
HSBC Holdings plc	GBP	79,809	426,573	0.01
HSBC Holdings plc	HKD	1,640,400	8,691,923	0.18
Intermediate Capital Group plc	GBP	43,859	1,146,705	0.02
J Sainsbury plc	GBP	474,151	1,557,721	0.03
JD Sports Fashion plc	GBP	522,775	1,357,778	0.03
Kingfisher plc	GBP	199,958	805,694	0.02
Lloyds Banking Group plc	GBP	1,193,937	680,788	0.01
M&G plc	GBP	359,212	852,827	0.02
Morgan Sindall Group plc	GBP	14,644	440,097	0.01
NatWest Group plc	GBP	245,679	660,482	0.01
Next plc	GBP	39,639	3,849,383	0.08
OSB Group plc	GBP	220,460	1,455,771	0.03
Oxford Instruments plc	GBP	10,088	316,396	0.01
Petershill Partners plc, Reg. S	GBP	270,547	887,212	0.02
Pets at Home Group plc	GBP	125,113	693,872	0.01
Prudential plc	GBP	144,679	2,197,293	0.04
Reach plc	GBP	174,885	588,090	0.01
RELX plc	GBP	91,083	2,604,390	0.05
Rio Tinto plc	GBP	91,658	5,342,401	0.11
Royal Mail plc	GBP	53,814	324,866	0.01
Royalty Pharma plc 'A'	USD	31,299	1,112,205	0.02
Softcat plc	GBP	11,948	257,081	0.01
SSE plc	GBP	148,104	2,908,796	0.06
SThree plc	GBP	33,681	185,891	0.00
Taylor Wimpey plc	GBP	620,189	1,297,311	0.03
Unilever plc	GBP	107,876	5,070,571	0.10
			82,556,514	**1.70**
United States of America				
AbbVie, Inc.	USD	255,177	30,476,014	0.63
Advanced Micro Devices, Inc.	USD	159,734	20,654,264	0.42
Affirm Holdings, Inc.	USD	22,375	2,070,178	0.04
Airbnb, Inc. 'A'	USD	5,196	769,405	0.02
Alleghany Corp.	USD	4,000	2,377,634	0.05
Alnylam Pharmaceuticals, Inc.	USD	13,643	2,098,622	0.04
Alphabet, Inc. 'A'	USD	25,336	65,047,599	1.34
Alphabet, Inc. 'C'	USD	1,310	3,361,467	0.07
Amazon.com, Inc.	USD	20,116	59,700,835	1.23
American Electric Power Co., Inc.	USD	35,600	2,779,102	0.06
American Express Co.	USD	24,800	3,592,063	0.07
American Homes 4 Rent, REIT 'A'	USD	59,100	2,275,682	0.05
American International Group, Inc.	USD	36,200	1,819,605	0.04
Ameriprise Financial, Inc.	USD	42,931	11,445,189	0.24
AmerisourceBergen Corp.	USD	34,300	4,039,634	0.08
AMETEK, Inc.	USD	20,116	2,594,254	0.05
Analog Devices, Inc.	USD	145,483	22,472,416	0.46
Apple Hospitality REIT, Inc.	USD	98,200	1,401,089	0.03
Apple, Inc.	USD	412,806	64,734,975	1.33
Arista Networks, Inc.	USD	13,445	1,711,945	0.03
AutoZone, Inc.	USD	3,180	5,783,909	0.12
Bank of America Corp.	USD	398,800	15,644,317	0.32
Berkshire Hathaway, Inc. 'B'	USD	40,000	10,567,535	0.22
Best Buy Co., Inc.	USD	29,600	2,635,579	0.05
Biogen, Inc.	USD	30,988	6,611,564	0.14
BlackRock, Inc.	USD	2,964	2,390,146	0.05
Blackstone Group, Inc. (The) 'A'	USD	33,903	3,837,915	0.08
Booking Holdings, Inc.	USD	2,513	5,301,950	0.11
Booz Allen Hamilton Holding Corp.	USD	87,042	6,501,026	0.13
Boston Scientific Corp.	USD	327,631	12,406,240	0.26
Bright Horizons Family Solutions, Inc.	USD	16,116	1,783,532	0.04
Bristol-Myers Squibb Co.	USD	401,843	22,203,776	0.46
Brixmor Property Group, Inc., REIT	USD	155,900	3,493,519	0.07
Bumble, Inc. 'A'	USD	37,711	1,153,224	0.02
Burlington Stores, Inc.	USD	7,051	1,814,682	0.04
Capital One Financial Corp.	USD	54,200	6,979,854	0.14
Carlisle Cos., Inc.	USD	12,400	2,688,882	0.06
CarMax, Inc.	USD	13,242	1,502,884	0.03
Catalent, Inc.	USD	20,794	2,368,329	0.05
CBRE Group, Inc. 'A'	USD	23,500	2,253,919	0.05
Celanese Corp.	USD	8,300	1,220,547	0.02
Centene Corp.	USD	155,971	11,505,539	0.24
Ceridian HCM Holding, Inc.	USD	35,385	3,271,236	0.07
Charles Schwab Corp. (The)	USD	107,788	8,015,829	0.16
Chevron Corp.	USD	38,300	3,961,405	0.08
Cigna Corp.	USD	10,850	2,213,319	0.05
Cisco Systems, Inc.	USD	49,200	2,753,019	0.06
Citigroup, Inc.	USD	59,400	3,166,153	0.06
Citizens Financial Group, Inc.	USD	128,600	5,363,340	0.11
CNA Financial Corp.	USD	36,600	1,424,147	0.03
Coca-Cola Co. (The)	USD	183,276	9,485,476	0.19
Columbia Sportswear Co.	USD	22,200	1,903,688	0.04
CommScope Holding Co., Inc.	USD	118,800	1,168,751	0.02
Confluent, Inc. 'A'	USD	23,736	1,594,529	0.03
ConocoPhillips	USD	98,000	6,217,546	0.13
Constellation Brands, Inc. 'A'	USD	14,225	3,133,656	0.06
Cooper Cos., Inc. (The)	USD	5,948	2,208,386	0.05
Copart, Inc.	USD	21,937	2,917,379	0.06
Coterra Energy, Inc.	USD	161,300	2,749,286	0.06
Cracker Barrel Old Country Store, Inc.	USD	6,600	756,128	0.02
Crowdstrike Holdings, Inc. 'A'	USD	7,527	1,369,137	0.03
CVS Health Corp.	USD	52,600	4,793,389	0.10
Deere & Co.	USD	64,463	19,442,666	0.40
Dexcom, Inc.	USD	5,854	2,811,404	0.06
Diamondback Energy, Inc.	USD	14,200	1,339,660	0.03
Dick's Sporting Goods, Inc.	USD	16,000	1,584,725	0.03
Discover Financial Services	USD	11,898	1,219,137	0.02
DISH Network Corp. 'A'	USD	72,600	2,100,471	0.04
Dollar General Corp.	USD	12,300	2,556,166	0.05
Dover Corp.	USD	30,500	4,857,125	0.10
DraftKings, Inc. 'A'	USD	41,249	1,030,334	0.02
Eastman Chemical Co.	USD	61,310	6,488,630	0.13
Edison International	USD	39,100	2,340,561	0.05
Eli Lilly & Co.	USD	58,998	14,449,668	0.30
Energizer Holdings, Inc.	USD	65,800	2,300,778	0.05
Entegris, Inc.	USD	25,008	3,059,037	0.06
Entergy Corp.	USD	24,000	2,368,201	0.05
EOG Resources, Inc.	USD	32,912	2,580,870	0.05
EPAM Systems, Inc.	USD	793	471,313	0.01
Equifax, Inc.	USD	10,999	2,814,132	0.06
Estee Lauder Cos., Inc. (The) 'A'	USD	8,399	2,725,651	0.06
Exact Sciences Corp.	USD	15,494	1,084,695	0.02
Exelixis, Inc.	USD	64,685	1,062,326	0.02
Federal Realty Investment Trust, REIT	USD	18,600	2,241,500	0.05
FedEx Corp.	USD	17,500	3,966,495	0.08
First Republic Bank	USD	13,120	2,387,815	0.05
FleetCor Technologies, Inc.	USD	27,935	5,571,092	0.11
Fortune Brands Home & Security, Inc.	USD	52,289	4,856,086	0.10
Freeport-McMoRan, Inc.	USD	62,115	2,288,560	0.05
Gap, Inc. (The)	USD	156,400	2,444,483	0.05
Generac Holdings, Inc.	USD	8,782	2,731,534	0.06
Global Payments, Inc.	USD	16,843	2,027,016	0.04
Hartford Financial Services Group, Inc. (The)	USD	63,800	3,889,147	0.08
HCA Healthcare, Inc.	USD	6,900	1,567,612	0.03
Home Depot, Inc. (The)	USD	17,216	6,236,433	0.13
HubSpot, Inc.	USD	4,634	2,701,322	0.06
IAC/InterActiveCorp	USD	15,200	1,790,092	0.04
Ingersoll Rand, Inc.	USD	55,703	3,017,217	0.06
Insulet Corp.	USD	4,112	971,434	0.02
International Business Machines Corp.	USD	20,566	2,438,086	0.05
Intuit, Inc.	USD	3,677	2,077,328	0.04
Intuitive Surgical, Inc.	USD	37,277	11,941,732	0.25
ITT, Inc.	USD	29,112	2,617,663	0.05
JBG SMITH Properties, REIT	USD	44,300	1,138,176	0.02
Johnson & Johnson	USD	35,300	5,355,619	0.11
Keurig Dr Pepper, Inc.	USD	73,800	2,374,276	0.05
Keysight Technologies, Inc.	USD	16,184	2,949,452	0.06
Kimco Realty Corp., REIT	USD	183,300	3,992,792	0.08
Kinder Morgan, Inc.	USD	209,439	2,921,748	0.06
Kohl's Corp.	USD	55,400	2,430,874	0.05
Kraft Heinz Co. (The)	USD	99,600	3,125,286	0.06
Kyndryl Holdings, Inc.	USD	68,979	1,131,327	0.02
Lam Research Corp.	USD	7,321	4,652,796	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lamar Advertising Co., REIT 'A'	USD	9,200	992,683	0.02
Las Vegas Sands Corp.	USD	45,700	1,524,636	0.03
Liberty Broadband Corp. 'C'	USD	25,700	3,661,476	0.08
Liberty Media Corp-Liberty SiriusXM	USD	71,800	3,231,184	0.07
Loews Corp.	USD	139,700	7,135,983	0.15
Lowe's Cos., Inc.	USD	62,654	14,172,514	0.29
Lyft, Inc. 'A'	USD	51,379	1,980,871	0.04
M&T Bank Corp.	USD	48,900	6,631,404	0.14
Marathon Petroleum Corp.	USD	46,000	2,595,250	0.05
Marriott International, Inc. 'A'	USD	104,116	15,213,375	0.31
Marsh & McLennan Cos., Inc.	USD	12,500	1,905,501	0.04
Martin Marietta Materials, Inc.	USD	9,300	3,570,037	0.07
Mastercard, Inc. 'A'	USD	99,237	31,635,852	0.65
Match Group, Inc.	USD	13,464	1,590,154	0.03
McDonald's Corp.	USD	57,613	13,587,086	0.28
McKesson Corp.	USD	11,185	2,462,489	0.05
MercadoLibre, Inc.	USD	689	824,136	0.02
Merck & Co., Inc.	USD	33,700	2,295,378	0.05
Meta Platforms, Inc. 'A'	USD	35,883	10,805,579	0.22
Mettler-Toledo International, Inc.	USD	1,514	2,281,724	0.05
Microsoft Corp.	USD	323,387	96,178,258	1.98
Mid-America Apartment Communities, Inc., REIT	USD	13,400	2,708,043	0.06
Mohawk Industries, Inc.	USD	21,400	3,392,952	0.07
MongoDB, Inc.	USD	4,822	2,254,146	0.05
Morgan Stanley	USD	167,669	14,550,095	0.30
Murphy USA, Inc.	USD	19,800	3,432,334	0.07
Natera, Inc.	USD	16,332	1,367,455	0.03
National Vision Holdings, Inc.	USD	26,975	1,143,676	0.02
Newell Brands, Inc.	USD	143,000	2,727,940	0.06
Nexstar Media Group, Inc. 'A'	USD	17,400	2,340,774	0.05
NextEra Energy, Inc.	USD	325,692	26,648,128	0.55
NIKE, Inc. 'B'	USD	93,185	13,697,878	0.28
Norfolk Southern Corp.	USD	71,865	18,714,435	0.38
Northern Trust Corp.	USD	31,700	3,337,725	0.07
NVIDIA Corp.	USD	33,022	8,655,183	0.18
Old Dominion Freight Line, Inc.	USD	8,355	2,617,428	0.05
O'Reilly Automotive, Inc.	USD	10,255	6,323,290	0.13
Organon & Co.	USD	50,700	1,373,000	0.03
Packaging Corp. of America	USD	34,900	4,138,757	0.08
Palo Alto Networks, Inc.	USD	5,771	2,855,001	0.06
PayPal Holdings, Inc.	USD	17,996	3,030,850	0.06
PG&E Corp.	USD	131,400	1,399,856	0.03
Phillips 66	USD	39,500	2,537,391	0.05
PNC Financial Services Group, Inc. (The)	USD	31,100	5,520,457	0.11
Post Holdings, Inc.	USD	39,100	3,854,575	0.08
PPG Industries, Inc.	USD	98,285	14,885,537	0.31
Procter & Gamble Co. (The)	USD	30,200	4,328,015	0.09
Progressive Corp. (The)	USD	104,560	9,488,822	0.20
Prologis, Inc., REIT	USD	175,593	26,053,824	0.54
Public Storage, REIT	USD	8,100	2,662,358	0.05
QUALCOMM, Inc.	USD	33,525	5,421,310	0.11
Quanta Services, Inc.	USD	33,030	3,302,622	0.07
Ralph Lauren Corp.	USD	23,300	2,418,773	0.05
Rayonier, Inc., REIT	USD	104,600	3,718,326	0.08
Regeneron Pharmaceuticals, Inc.	USD	31,556	17,824,559	0.37
Rivian Automotive, Inc. 'A'	USD	37,823	3,520,462	0.07
ROBLOX Corp. 'A'	USD	14,006	1,272,403	0.03
Roku, Inc.	USD	9,817	2,047,855	0.04
Ross Stores, Inc.	USD	81,847	8,225,971	0.17
S&P Global, Inc.	USD	39,178	16,243,581	0.33
ServiceNow, Inc.	USD	4,420	2,554,384	0.05
Signature Bank	USD	6,623	1,882,427	0.04
Snap, Inc. 'A'	USD	135,528	5,756,816	0.12
SolarEdge Technologies, Inc.	USD	12,681	3,178,131	0.07
Stanley Black & Decker, Inc.	USD	61,089	10,039,151	0.21
SVB Financial Group	USD	6,786	4,058,003	0.08
Synopsys, Inc.	USD	8,472	2,746,167	0.06
Sysco Corp.	USD	37,700	2,596,574	0.05
T Rowe Price Group, Inc.	USD	14,800	2,586,132	0.05
TD SYNNEX Corp.	USD	32,500	3,281,716	0.07
Teradyne, Inc.	USD	14,214	2,067,795	0.04
Tesla, Inc.	USD	26,470	24,985,237	0.51
Texas Instruments, Inc.	USD	22,700	3,784,968	0.08
Thermo Fisher Scientific, Inc.	USD	4,715	2,771,421	0.06
Timken Co. (The)	USD	24,500	1,505,468	0.03
T-Mobile US, Inc.	USD	25,600	2,625,039	0.05
Travelers Cos., Inc. (The)	USD	50,800	7,012,217	0.14
Truist Financial Corp.	USD	519,203	26,830,234	0.55
UnitedHealth Group, Inc.	USD	22,460	9,984,818	0.21
US Bancorp	USD	483,032	23,941,250	0.49
Verizon Communications, Inc.	USD	151,700	6,985,357	0.14
Vertex Pharmaceuticals, Inc.	USD	9,800	1,921,461	0.04
Viatris, Inc.	USD	153,400	1,851,948	0.04
Vulcan Materials Co.	USD	18,202	3,301,818	0.07
Walt Disney Co. (The)	USD	11,800	1,618,784	0.03
Wells Fargo & Co.	USD	175,100	7,428,452	0.15
Welltower, Inc., REIT	USD	18,100	1,372,762	0.03
Westrock Co.	USD	52,300	2,042,890	0.04
Weyerhaeuser Co., REIT	USD	148,300	5,344,986	0.11
Williams Cos., Inc. (The)	USD	120,200	2,754,455	0.06
Wolfspeed, Inc.	USD	16,543	1,635,006	0.03
Xcel Energy, Inc.	USD	222,124	13,146,746	0.27
Yum! Brands, Inc.	USD	58,049	7,084,570	0.15
Zebra Technologies Corp. 'A'	USD	5,036	2,647,121	0.05
Zimmer Biomet Holdings, Inc.	USD	16,000	1,805,039	0.04
Zscaler, Inc.	USD	6,655	1,899,061	0.04
			1,372,398,943	**28.24**
Virgin Islands, British				
Fix Price Group Ltd., Reg. S, GDR	USD	51,707	345,282	0.01
			345,282	**0.01**
Total Equities			**2,239,957,303**	**46.09**
Warrants				
China				
Jade Bird Fire Co. Ltd. 20/07/2022	USD	124,700	839,905	0.02
Shanghai Liangxin Electrical Co. 24/03/2022	USD	98,900	244,518	0.00
			1,084,423	**0.02**
Total Warrants			**1,084,423**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,174,830,587**	**85.90**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	2,599,000	2,409,639	0.05
			2,409,639	**0.05**
Canada				
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	2,413,000	2,106,945	0.04
			2,106,945	**0.04**
Cayman Islands				
Seagate HDD Cayman 4.091% 01/06/2029	USD	1,688,000	1,542,254	0.03
Seagate HDD Cayman 3.125% 15/07/2029	USD	1,792,000	1,546,291	0.03
Seagate HDD Cayman 4.125% 15/01/2031	USD	1,712,000	1,572,332	0.04
Seagate HDD Cayman 3.375% 15/07/2031	USD	1,802,000	1,552,521	0.03
			6,213,398	**0.13**
Denmark				
Danske Bank A/S, Reg. S, FRN 0.976% 10/09/2025	USD	12,096,000	10,508,026	0.21
			10,508,026	**0.21**
Japan				
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	807,500,000	6,492,919	0.13
			6,492,919	**0.13**
Luxembourg				
Telecom Italia Capital SA 6.375% 15/11/2033	USD	764,000	726,240	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	1,906,000	1,779,640	0.04
Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,255,000	2,282,472	0.05
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,038,000	2,114,184	0.04
			6,902,536	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,733,000	1,562,814	0.03
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	1,000,000	900,593	0.02
			2,463,407	**0.05**
New Zealand				
ASB Bank Ltd., Reg. S 1.625% 22/10/2026	USD	19,300,000	16,892,817	0.35
			16,892,817	**0.35**
Supranational				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,392,000	2,257,606	0.05
			2,257,606	**0.05**
United Kingdom				
Royalty Pharma plc 3.3% 02/09/2040	USD	208,000	184,315	0.01
Royalty Pharma plc 3.55% 02/09/2050	USD	1,799,000	1,570,485	0.03
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	1,723,000	1,513,758	0.03
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	1,629,000	1,452,986	0.03
			4,721,544	**0.10**
United States of America				
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,788,000	1,566,395	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	2,163,000	1,862,484	0.04
AMC Networks, Inc. 4.25% 15/02/2029	USD	1,768,000	1,549,692	0.03
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,520,000	1,519,725	0.03
Broadcom, Inc., 144A 3.5% 15/02/2041	USD	591,000	534,159	0.01
Broadcom, Inc., 144A 3.75% 15/02/2051	USD	1,751,000	1,611,078	0.03
Buckeye Partners LP 5.85% 15/11/2043	USD	530,000	459,112	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,431,000	2,232,621	0.05
Calpine Corp., 144A 3.75% 01/03/2031	USD	2,773,000	2,375,034	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,698,000	1,534,626	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,729,000	1,540,680	0.03
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	1,986,000	1,725,591	0.04
CCO Holdings LLC 4.5% 01/05/2032	USD	1,692,000	1,537,228	0.03
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,719,000	1,530,860	0.03
Charter Communications Operating LLC 3.85% 01/04/2061	USD	1,620,000	1,345,496	0.03
Charter Communications Operating LLC 4.4% 01/12/2061	USD	634,000	576,821	0.01
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	644,000	531,281	0.01
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,493,000	1,552,121	0.03
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	2,530,000	2,180,937	0.05
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	2,792,000	2,308,339	0.05
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	2,488,000	2,169,406	0.05
Dell International LLC 8.35% 15/07/2046	USD	270,000	395,540	0.01
Diamondback Energy, Inc. 4.4% 24/03/2051	USD	417,000	420,917	0.01
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	2,368,000	1,986,158	0.04
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	2,383,000	2,143,603	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	1,750,000	1,556,539	0.03
Emera US Finance LP 4.75% 15/06/2046	USD	1,491,000	1,558,952	0.03
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	2,726,000	2,310,040	0.05
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	1,684,000	1,546,059	0.03
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	1,749,000	1,590,340	0.03
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	2,079,000	1,927,260	0.04
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	1,439,000	1,605,712	0.03
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,599,000	1,612,916	0.03
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	1,000,000	870,863	0.02
Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	1,768,000	1,524,303	0.03
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	2,250,000	2,134,404	0.05
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	2,014,000	1,925,895	0.04
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	1,742,000	1,534,005	0.03
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	1,562,000	1,407,863	0.03
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	470,000	412,834	0.01
Icahn Enterprises LP 4.375% 01/02/2029	USD	2,339,000	2,013,495	0.04
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,725,000	1,483,041	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	1,707,000	1,559,862	0.03
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	2,127,000	1,966,132	0.04
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	2,280,000	2,035,032	0.04
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	1,736,000	1,642,226	0.03
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	2,577,000	2,238,252	0.05
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	333,000	342,977	0.01
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	523,000	538,428	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,963,000	2,166,996	0.05
Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	1,390,000	1,657,177	0.04
Lamar Media Corp. 4% 15/02/2030	USD	517,000	463,018	0.01
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	2,656,000	2,403,800	0.05
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	1,777,000	1,490,598	0.03
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,767,000	1,482,319	0.03
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	2,444,000	2,087,832	0.04
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	1,717,000	1,530,910	0.03
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	1,708,000	1,583,112	0.03
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	1,759,000	1,537,346	0.03
Mylan, Inc. 5.2% 15/04/2048	USD	490,000	534,383	0.01
Navient Corp. 4.875% 15/03/2028	USD	1,225,000	1,078,811	0.02
Navient Corp. 5.5% 15/03/2029	USD	2,387,000	2,102,329	0.04
Newell Brands, Inc. 6% 01/04/2046	USD	2,127,000	2,374,654	0.05
Nordstrom, Inc. 4.25% 01/08/2031	USD	1,718,000	1,490,275	0.03
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,000,000	861,008	0.02
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	626,000	541,681	0.01
Pacific Gas and Electric Co. 4.5% 01/07/2040	USD	20,000	18,372	0.00
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	548,000	527,932	0.01
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	929,000	861,162	0.02
Plains All American Pipeline LP 4.9% 15/02/2045	USD	117,000	111,875	0.00
QVC, Inc. 4.75% 15/02/2027	USD	1,657,000	1,502,545	0.03
QVC, Inc. 4.375% 01/09/2028	USD	1,657,000	1,452,230	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	1,515,000	1,329,261	0.03
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	1,997,000	2,240,450	0.05
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,761,000	1,550,737	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	1,723,000	1,521,587	0.03
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	944,000	817,381	0.02
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	1,778,000	1,640,620	0.03
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	1,613,000	1,566,126	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	1,000,000	884,576	0.02
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	2,302,000	2,146,342	0.05
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,753,000	1,551,488	0.03
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	1,753,000	1,538,020	0.03
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	2,265,000	2,040,004	0.04
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	2,306,000	1,971,386	0.04
Viatris, Inc. 3.85% 22/06/2040	USD	33,000	30,727	0.00
Viatris, Inc. 4% 22/06/2050	USD	1,685,000	1,579,965	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,408,000	2,130,483	0.04
Western Midstream Operating LP 5.3% 01/03/2048	USD	2,192,000	2,331,273	0.05
WW International, Inc., 144A 4.5% 15/04/2029	USD	2,074,000	1,750,316	0.04
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	2,571,000	2,410,355	0.05
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	1,612,000	1,540,316	0.03
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	2,652,000	2,394,428	0.05
			139,353,540	**2.87**
Total Bonds			**200,322,377**	**4.12**
Equities				
China				
BOE Technology Group Co. Ltd. 'A'	CNH	579,600	405,419	0.01
Chongqing Brewery Co. Ltd. 'A'	CNH	19,200	402,834	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	5,900	481,002	0.01
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	40,100	584,362	0.01
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	95,500	715,207	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	100,300	576,490	0.01
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	41,400	291,106	0.01
Kweichow Moutai Co. Ltd. 'A'	CNH	1,400	397,919	0.01
Ping An Bank Co. Ltd.	CNH	274,600	627,630	0.01
Shenzhen Inovance Technology Co. Ltd.	CNH	533,000	5,069,873	0.10
Skshu Paint Co. Ltd. 'A'	CNH	20,500	395,433	0.01
Tongwei Co. Ltd. 'A'	CNH	79,800	497,498	0.01
Venustech Group, Inc. 'A'	CNH	63,900	252,853	0.01
Wanhua Chemical Group Co. Ltd. 'A'	CNH	36,900	516,856	0.01
Wuliangye Yibin Co. Ltd. 'A'	CNH	10,300	317,861	0.01
			11,532,343	**0.24**
Total Equities			**11,532,343**	**0.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**211,854,720**	**4.36**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Equity Fund - Emerging Markets Equity Fund X (acc) - EUR†	EUR	74,739	13,076,335	0.27
JPMorgan Emerging Markets Opportunities Fund - JPM Emerging Markets Opportunities X (acc) - USD†	USD	8,104	4,513,781	0.09
JPMorgan Funds Europe Small Cap Fund - Class X EUR Accumulation†	EUR	188,917	48,568,672	1.00
JPMorgan US Value Fund - JPM US Value X (acc) X†	USD	4,879,649	199,680,278	4.11
			265,839,066	**5.47**
Total Collective Investment Schemes - UCITS			**265,839,066**	**5.47**
Total Units of authorised UCITS or other collective investment undertakings			**265,839,066**	**5.47**
Total Investments			**4,652,524,373**	**95.73**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
France				
BNP Paribas SA 0.08% 04/01/2022	USD	152,400,000	134,346,519	2.76
			134,346,519	**2.76**
Total Time Deposits			**134,346,519**	**2.76**
Cash			**59,671,011**	**1.23**
Other Assets/(Liabilities)			**13,503,268**	**0.28**
Total Net Assets			**4,860,045,171**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	45.92
Japan	9.77
France	6.28
Luxembourg	5.63
United Kingdom	4.21
Italy	3.10
Canada	2.32
Germany	2.32
Netherlands	2.22
Australia	1.63
Spain	1.62
Switzerland	1.37
Cayman Islands	1.37
Denmark	1.26
China	1.19
Ireland	1.02
New Zealand	0.82
Taiwan	0.80
Singapore	0.69
India	0.66
South Korea	0.62
Belgium	0.61
Supranational	0.42
Hong Kong	0.41
Sweden	0.31
Serbia	0.29
Indonesia	0.21
Thailand	0.18
Jersey	0.17
Bermuda	0.15
Finland	0.15
Austria	0.15
Hungary	0.11
United Arab Emirates	0.10
Russia	0.09
Norway	0.07
Mexico	0.07
South Africa	0.05
Brazil	0.05
Liberia	0.04
Greece	0.01
Poland	0.01
Virgin Islands, British	0.01
Chile	0.01
Turkey	-
Total Investments and Cash Equivalents	**98.49**
Cash and other assets/(liabilities)	1.51
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,666,849	EUR	1,683,010	31/01/2022	HSBC	23,381	-
AUD	1,298,241	USD	933,727	31/01/2022	Merrill Lynch	8,027	-
AUD	3,236,491	USD	2,302,954	31/01/2022	RBC	41,870	-
AUD	2,513,638	USD	1,810,056	31/01/2022	Standard Chartered	13,617	-
CAD	783,702	EUR	538,655	24/01/2022	RBC	5,359	-
CAD	68,857,793	EUR	47,682,130	24/01/2022	State Street	116,170	-
CAD	33,050,601	JPY	2,968,330,685	24/01/2022	Goldman Sachs	210,606	0.01
CHF	839,901	EUR	805,970	31/01/2022	RBC	4,417	-
DKK	210,948,530	EUR	28,363,537	05/01/2022	BNP Paribas	3,514	-
DKK	9,159,024	EUR	1,231,629	31/01/2022	Merrill Lynch	52	-
EUR	29,907,093	AUD	46,636,852	03/02/2022	BNP Paribas	67,893	-
EUR	1,578,883	GBP	1,325,921	31/01/2022	HSBC	165	-
EUR	132,946,530	GBP	111,545,861	03/02/2022	Barclays	142,914	-
EUR	1,982,610	HKD	17,487,393	04/02/2022	HSBC	7,024	-
EUR	1,694,417	HKD	14,953,116	04/02/2022	Standard Chartered	5,134	-
EUR	320,479,041	JPY	41,144,317,103	05/01/2022	Goldman Sachs	5,316,533	0.11
EUR	13,348,568	JPY	1,712,042,980	05/01/2022	State Street	234,442	0.01
EUR	30,429,124	JPY	3,899,951,670	24/01/2022	Goldman Sachs	562,886	0.01
EUR	2,336,226	JPY	300,000,000	24/01/2022	State Street	38,795	-
EUR	2,799,778	JPY	361,749,825	31/01/2022	BNP Paribas	29,700	-
EUR	2,351,599	JPY	304,503,374	31/01/2022	Merrill Lynch	19,882	-
EUR	2,554,411	JPY	331,457,841	31/01/2022	Standard Chartered	16,292	-
EUR	7,768,155	JPY	1,000,077,921	31/01/2022	State Street	110,115	-
EUR	329,119,994	JPY	42,856,360,083	03/02/2022	BNP Paribas	962,050	0.02
EUR	8,423,738	SEK	86,192,864	31/01/2022	HSBC	50,942	-
EUR	14,639,611	SEK	148,965,667	31/01/2022	Standard Chartered	169,049	0.01
EUR	6,264,819	USD	7,069,769	05/01/2022	Merrill Lynch	32,668	-
EUR	2,474,908	USD	2,800,000	05/01/2022	RBC	6,649	-
EUR	5,325,971	USD	6,026,060	05/01/2022	Standard Chartered	13,873	-
EUR	11,342,196	USD	12,803,728	05/01/2022	State Street	55,440	-
EUR	1,785,214	USD	2,017,245	19/01/2022	Barclays	7,482	-
EUR	1,584	USD	1,790	19/01/2022	BNP Paribas	7	-
EUR	17,860,871	USD	20,199,912	19/01/2022	Goldman Sachs	59,353	-
EUR	27,036,001	USD	30,487,663	19/01/2022	HSBC	168,228	-
EUR	33,524	USD	37,958	19/01/2022	Merrill Lynch	73	-
EUR	2,674,022	USD	3,021,695	19/01/2022	RBC	11,102	-
EUR	243,120,935	USD	275,440,727	19/01/2022	Standard Chartered	384,097	0.01
EUR	697,316	USD	789,790	19/01/2022	State Street	1,300	-
EUR	1,059,337	USD	1,200,000	24/01/2022	Merrill Lynch	1,927	-
EUR	35,308,017	USD	40,000,000	24/01/2022	Standard Chartered	61,021	-
EUR	1,735,025,490	USD	1,954,083,004	31/01/2022	Barclays	13,388,769	0.28
EUR	4,651,364	USD	5,259,296	31/01/2022	BNP Paribas	17,684	-
EUR	3,143,225	USD	3,533,648	31/01/2022	Goldman Sachs	29,919	-
EUR	14,432,600	USD	16,356,752	31/01/2022	HSBC	21,551	-
EUR	98,893,664	USD	111,844,342	31/01/2022	Merrill Lynch	353,671	0.01
EUR	48,055,225	USD	54,398,164	31/01/2022	RBC	127,948	-
EUR	255,337,369	USD	287,619,653	31/01/2022	Standard Chartered	1,931,267	0.04
EUR	25,209,852	USD	28,512,970	31/01/2022	State Street	88,618	-
EUR	717,718,274	USD	813,863,097	03/02/2022	Citibank	712,577	0.02
GBP	3,606,357	EUR	4,248,503	05/01/2022	HSBC	48,015	-
GBP	1,315,212	EUR	1,552,058	31/01/2022	RBC	13,910	-
HKD	44,832,981	USD	5,748,098	04/02/2022	HSBC	948	-
HKD	8,539,718	USD	1,094,476	04/02/2022	RBC	544	-
JPY	108,194,519	USD	939,185	31/01/2022	Standard Chartered	1,029	-
NOK	525,261,761	EUR	51,738,545	24/01/2022	Goldman Sachs	647,441	0.01
SGD	3,100,084	EUR	2,007,694	31/01/2022	Citibank	16,972	-
SGD	3,257,756	EUR	2,096,877	31/01/2022	HSBC	30,765	-
SGD	2,968,744	EUR	1,917,821	31/01/2022	Standard Chartered	21,067	-
USD	25,000,000	EUR	22,032,473	05/01/2022	State Street	5,554	-
USD	234,167	EUR	206,024	19/01/2022	RBC	339	-
USD	32,000,000	EUR	28,126,502	24/01/2022	State Street	71,094	-
USD	22,729,589	EUR	20,009,846	31/01/2022	HSBC	15,964	-
USD	31,046,920	EUR	27,262,507	31/01/2022	State Street	91,252	-
USD	87,245,757	HKD	679,937,939	04/02/2022	BNP Paribas	47,267	-
USD	858,720	HKD	6,694,177	04/02/2022	RBC	255	-
USD	152,846,548	JPY	17,554,757,769	31/01/2022	Barclays	240,270	0.01
USD	709,817	JPY	80,289,551	31/01/2022	Standard Chartered	10,569	-
USD	9,075,334	JPY	1,032,213,975	31/01/2022	State Street	91,666	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,990,974**	**0.55**
CAD	2,705,097	EUR	1,893,271	24/01/2022	Standard Chartered	(15,502)	-
EUR	29,252,776	AUD	46,636,852	05/01/2022	Citibank	(601,519)	(0.01)
EUR	15,202,075	CAD	22,110,946	05/01/2022	BNP Paribas	(152,743)	-
EUR	3,413,713	CAD	4,933,358	24/01/2022	BNP Paribas	(10,825)	-
EUR	15,333,336	CAD	22,110,946	03/02/2022	BNP Paribas	(11,828)	-
EUR	1,077,926	CHF	1,121,775	31/01/2022	Barclays	(4,430)	-
EUR	42,893,522	CHF	45,027,604	31/01/2022	BNP Paribas	(551,836)	(0.01)
EUR	19,370,555	CHF	20,190,417	31/01/2022	HSBC	(110,382)	-
EUR	28,360,568	DKK	210,948,530	05/01/2022	Merrill Lynch	(6,483)	-
EUR	23,089,710	DKK	171,732,991	31/01/2022	Standard Chartered	(4,478)	-
EUR	28,363,667	DKK	210,948,530	03/02/2022	BNP Paribas	(4,227)	-
EUR	127,633,946	GBP	108,685,410	05/01/2022	Goldman Sachs	(1,850,973)	(0.04)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,790,296	GBP	4,089,187	05/01/2022	State Street	(81,453)	-
EUR	62,144,414	GBP	52,262,022	31/01/2022	BNP Paribas	(81,774)	-
EUR	28,576,506	GBP	24,344,894	31/01/2022	HSBC	(409,933)	(0.01)
EUR	1,054,402	GBP	887,003	31/01/2022	RBC	(1,715)	-
EUR	1,929,598	GBP	1,642,232	31/01/2022	State Street	(25,738)	-
EUR	46,462,377	JPY	6,070,095,787	24/01/2022	Goldman Sachs	(23,052)	-
EUR	5,404,732	NOK	54,251,881	31/01/2022	Goldman Sachs	(4,505)	-
EUR	610,981	NOK	6,203,203	31/01/2022	HSBC	(7,516)	-
EUR	22,859,400	NZD	38,160,180	25/01/2022	Goldman Sachs	(120,444)	-
EUR	206,095	USD	234,167	03/01/2022	RBC	(332)	-
EUR	721,513,749	USD	820,048,717	05/01/2022	Goldman Sachs	(1,376,482)	(0.03)
EUR	3,524,692	USD	4,000,000	05/01/2022	Standard Chartered	(1,393)	-
EUR	176,821,631	USD	202,754,026	24/01/2022	Citibank	(1,840,125)	(0.04)
EUR	21,761,918	USD	25,000,000	24/01/2022	Standard Chartered	(267,454)	(0.01)
EUR	3,488,452	USD	4,000,000	24/01/2022	State Street	(36,248)	-
EUR	16,257,056	USD	18,508,808	31/01/2022	HSBC	(50,052)	-
EUR	28,809,000	USD	32,808,041	31/01/2022	Standard Chartered	(96,388)	-
HKD	22,388,755	EUR	2,554,493	04/02/2022	Merrill Lynch	(25,190)	-
HKD	19,140,277	EUR	2,164,727	04/02/2022	RBC	(2,411)	-
HKD	45,047,937	EUR	5,111,681	04/02/2022	Standard Chartered	(22,525)	-
HKD	6,685,078	USD	857,758	04/02/2022	RBC	(435)	-
JPY	109,040,467	EUR	841,425	24/01/2022	RBC	(6,381)	-
JPY	481,804,000	EUR	3,739,043	24/01/2022	State Street	(49,338)	-
JPY	252,901,442	EUR	1,958,515	31/01/2022	Barclays	(21,937)	-
JPY	374,359,027	EUR	2,890,165	31/01/2022	BNP Paribas	(23,532)	-
JPY	314,140,054	EUR	2,411,247	31/01/2022	HSBC	(5,738)	-
JPY	742,082,369	EUR	5,779,433	31/01/2022	RBC	(96,980)	-
JPY	1,104,604,052	EUR	8,606,291	31/01/2022	Standard Chartered	(147,849)	-
JPY	243,909,979	EUR	1,904,112	31/01/2022	State Street	(36,385)	-
JPY	130,446,394	USD	1,146,870	31/01/2022	Goldman Sachs	(11,559)	-
JPY	330,774,663	USD	2,915,195	31/01/2022	Merrill Lynch	(35,533)	-
JPY	907,282,781	USD	8,000,101	31/01/2022	RBC	(100,990)	-
JPY	310,793,056	USD	2,725,053	31/01/2022	Standard Chartered	(21,017)	-
NOK	453,102,512	EUR	45,472,220	24/01/2022	Barclays	(282,900)	(0.01)
NZD	37,903,535	EUR	23,164,101	25/01/2022	Standard Chartered	(338,807)	(0.01)
USD	53,173,421	AUD	73,625,419	31/01/2022	BNP Paribas	(261,228)	(0.01)
USD	37,958	EUR	33,534	04/01/2022	Merrill Lynch	(73)	-
USD	813,863,097	EUR	718,135,619	05/01/2022	Citibank	(698,143)	(0.02)
USD	3,884,433	EUR	3,448,798	05/01/2022	RBC	(24,589)	-
USD	6,847,444	EUR	6,051,297	05/01/2022	State Street	(15,131)	-
USD	18,106,459	EUR	15,966,055	19/01/2022	BNP Paribas	(9,429)	-
USD	31,571,888	EUR	27,933,793	19/01/2022	HSBC	(110,528)	-
USD	22,879,110	EUR	20,195,456	19/01/2022	Merrill Lynch	(32,851)	-
USD	36,267,298	EUR	32,085,770	19/01/2022	RBC	(124,595)	-
USD	2,289,472,018	EUR	2,020,784,015	19/01/2022	Standard Chartered	(3,147,758)	(0.07)
USD	5,854,636	EUR	5,179,814	19/01/2022	State Street	(20,316)	-
USD	32,000,000	EUR	28,343,333	24/01/2022	Barclays	(145,737)	-
USD	29,000,000	EUR	25,646,354	24/01/2022	Standard Chartered	(92,283)	-
USD	80,224,252	EUR	70,863,135	24/01/2022	State Street	(171,539)	(0.01)
USD	46,824,137	EUR	41,425,742	31/01/2022	Barclays	(171,530)	-
USD	18,314,938	EUR	16,201,671	31/01/2022	BNP Paribas	(65,371)	-
USD	49,760,837	EUR	43,919,307	31/01/2022	Goldman Sachs	(77,728)	-
USD	23,899,972	EUR	21,103,844	31/01/2022	HSBC	(46,873)	-
USD	19,070,028	EUR	16,903,440	31/01/2022	Merrill Lynch	(101,872)	-
USD	60,469,400	EUR	53,537,233	31/01/2022	RBC	(260,919)	(0.01)
USD	32,604,822	EUR	28,825,472	31/01/2022	State Street	(99,129)	-
USD	4,266,717	EUR	3,763,005	03/02/2022	Merrill Lynch	(4,067)	-
USD	3,153,300	GBP	2,377,621	05/01/2022	Barclays	(52,934)	-
USD	16,751,219	SGD	22,888,059	31/01/2022	State Street	(189,607)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,903,567)	(0.30)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,087,407	0.25

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euro Euribor, 18/03/2024	(82)	EUR	(20,476,425)	1,025	-
Euro-Bobl, 08/03/2022	(2,421)	EUR	(322,574,040)	12,524	-
Euro-OAT, 08/03/2022	(238)	EUR	(38,829,700)	1	-
MSCI Emerging Markets Index, 18/03/2022	38	USD	2,067,526	1,842	-
US 2 Year Note, 31/03/2022	1,413	USD	271,772,622	74,104	-
US 10 Year Ultra Bond, 22/03/2022	106	USD	13,653,645	4,210	-
US Long Bond, 22/03/2022	(1,191)	USD	(167,838,397)	16,403	-
Total Unrealised Gain on Financial Futures Contracts				**110,109**	**-**
3 Month Euro Euribor, 13/03/2023	82	EUR	20,535,875	(2,050)	-
Australia 10 Year Bond, 15/03/2022	2	AUD	178,178	(571)	-
Canada 10 Year Bond, 22/03/2022	76	CAD	7,508,056	(6,070)	-
Canada 5 Year Bond, 22/03/2022	73	CAD	6,199,804	(760)	-
Euro-Bund, 08/03/2022	(247)	EUR	(42,328,390)	(11,209)	-
Euro-Buxl 30 Year Bond, 08/03/2022	(88)	EUR	(18,193,120)	-	-
EURO STOXX 50 Index, 18/03/2022	2,103	EUR	90,166,125	-	-
FTSE 100 Index, 18/03/2022	261	GBP	22,774,368	(76,184)	-
Long Gilt, 29/03/2022	(1,015)	GBP	(151,037,913)	(145,113)	-
MSCI Europe Index, 18/03/2022	12	EUR	354,840	-	-
Russell 2000 Emini Index, 18/03/2022	(104)	USD	(10,330,965)	(31,171)	-
S&P/TSX 60 Index, 17/03/2022	403	CAD	71,811,029	(170,719)	(0.01)
TOPIX Index, 10/03/2022	540	JPY	82,397,378	-	-
US 10 Year Note, 22/03/2022	171	USD	19,659,026	(136,480)	-
US Ultra Bond, 22/03/2022	55	USD	9,477,989	(3,788)	-
Total Unrealised Loss on Financial Futures Contracts				**(584,115)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(474,006)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	2,180,000	2,063,503	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,300,000	4,623,566	0.02
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	2,770,000	2,350,720	0.01
			9,037,789	**0.04**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	776,988	246,580	0.00
Argentina Government Bond, STEP 2% 09/01/2038	USD	3,715,400	1,244,603	0.01
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	1,000,000	312,506	0.00
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	3,778,877	1,170,926	0.01
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	12,033,671	3,381,347	0.01
			6,355,962	**0.03**
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	300,000	309,919	0.00
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	16,297,000	16,335,862	0.07
Macquarie Bank Ltd., FRN, 144A 6.125% 31/12/2164	USD	3,810,000	3,586,766	0.01
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	104,699	0.00
			20,337,246	**0.08**
Austria				
ams AG, 144A 7% 31/07/2025	USD	3,115,000	2,927,916	0.01
ams AG, Reg. S 6% 31/07/2025	EUR	9,591,000	10,166,939	0.04
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	102,881	0.00
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	2,600,000	2,646,075	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	2,070,000	2,117,189	0.01
			17,961,000	**0.07**
Azerbaijan				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,200,000	2,231,519	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	4,036,000	4,304,535	0.02
			6,536,054	**0.03**
Bahrain				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	1,680,000	1,629,999	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,250,000	3,114,170	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	300,000	285,445	0.00
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,306,000	1,120,637	0.00
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	2,837,000	2,275,485	0.01
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,230,000	1,994,100	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	500,000	476,582	0.00
			10,896,418	**0.04**
Belarus				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	420,000	367,055	0.00
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	1,000,000	702,498	0.00
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	2,050,000	1,442,109	0.01
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	1,770,000	1,374,645	0.01
			3,886,307	**0.02**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	300,000	323,261	0.00
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	10,200,000	10,862,286	0.05
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	5,850,000	5,587,335	0.02
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	4,600,000	4,847,940	0.02
			21,620,822	**0.09**
Brazil				
Brazil Government Bond 4.25% 07/01/2025	USD	1,170,000	1,093,609	0.00
Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,543,575	0.01
Brazil Government Bond 8.25% 20/01/2034	USD	1,250,000	1,438,010	0.00
Brazil Government Bond 5.625% 07/01/2041	USD	2,150,000	1,939,924	0.01
Brazil Government Bond 5% 27/01/2045	USD	2,660,000	2,205,372	0.01
			8,220,490	**0.03**
Canada				
Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	225,000	193,775	0.00
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	40,000	35,865	0.00
Enbridge, Inc. 4.5% 10/06/2044	USD	215,000	220,278	0.00
Rogers Communications, Inc. 3.7% 15/11/2049	USD	340,000	315,745	0.00
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	365,000	383,701	0.00
			1,149,364	**0.00**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	1,550,000	1,371,867	0.00
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	300,000	310,477	0.00
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,300,000	1,733,348	0.01
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,480,000	2,202,908	0.01
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,639,000	1,579,106	0.01
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	2,000,000	1,042,860	0.00
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	9,000,000	9,219,285	0.04
Vale Overseas Ltd. 3.75% 08/07/2030	USD	34,000	31,074	0.00
			17,490,925	**0.07**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	1,250,000	1,316,139	0.01
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	2,800,000	2,516,106	0.01
			3,832,245	**0.02**
Colombia				
Colombia Government Bond 4.5% 28/01/2026	USD	750,000	693,283	0.00
Colombia Government Bond 3.875% 25/04/2027	USD	900,000	798,939	0.00
Colombia Government Bond 3.125% 15/04/2031	USD	1,560,000	1,235,411	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	1,026,993	0.00
Colombia Government Bond 5% 15/06/2045	USD	3,000,000	2,394,039	0.01
Colombia Government Bond 5.2% 15/05/2049	USD	1,570,000	1,269,904	0.01
Colombia Government Bond 4.125% 15/05/2051	USD	1,450,000	1,041,758	0.00
Ecopetrol SA 5.875% 18/09/2023	USD	2,200,000	2,057,271	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	2,580,000	2,395,890	0.01
Ecopetrol SA 7.375% 18/09/2043	USD	789,000	769,400	0.00
Ecopetrol SA 5.875% 28/05/2045	USD	1,700,000	1,435,232	0.01
			15,118,120	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	550,000	494,907	0.00
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,500,000	2,168,034	0.01
			2,662,941	**0.01**
Croatia				
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	2,790,000	2,699,724	0.01
			2,699,724	**0.01**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	4,450,000	4,519,865	0.02
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	3,830,000	4,850,292	0.02
			9,370,157	**0.04**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,120,000	1,069,775	0.00
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	2,660,000	2,676,719	0.01
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,210,000	2,172,244	0.01
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,800,000	1,616,522	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	4,320,000	3,882,219	0.02
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	633,000	552,434	0.00
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	3,340,000	3,492,723	0.01
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	2,900,000	2,716,242	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,060,000	1,753,886	0.01
			19,932,764	**0.08**
Ecuador				
Ecuador Government Bond, STEP, 144A 5% 31/07/2030	USD	1,450,000	1,062,530	0.00
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	2,300,000	1,685,392	0.01
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	7,080,000	4,127,056	0.02
			6,874,978	**0.03**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	1,710,000	1,570,541	0.01
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	1,534,000	1,267,966	0.00
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	2,200,000	2,131,261	0.01
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,850,000	1,702,971	0.01
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	2,400,000	2,174,734	0.01
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	1,114,000	873,313	0.00
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,900,000	1,551,808	0.01
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,410,000	1,181,418	0.00
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,289,000	1,794,625	0.01
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	3,640,000	2,859,652	0.01
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	2,300,000	1,737,246	0.01
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,650,000	1,191,355	0.00
			20,036,890	**0.08**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,490,000	840,635	0.00
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,230,000	1,204,072	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	3,374,000	1,639,590	0.01
			3,684,297	**0.02**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,479,000	1,490,508	0.01
			1,490,508	**0.01**
Finland				
Nokia OYJ 6.625% 15/05/2039	USD	190,000	231,495	0.00
Nokia OYJ, Reg. S 2% 15/03/2024	EUR	2,885,000	2,982,744	0.01
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	4,000,000	4,185,940	0.02
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	200,000	173,456	0.00
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	12,225,000	12,285,566	0.05
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	100,000	99,258	0.00
			19,958,459	**0.08**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	1,900,000	1,984,955	0.01
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	2,041,250	0.01
Altice France SA, 144A 5.125% 15/07/2029	USD	14,212,000	12,226,996	0.05
Altice France SA, 144A 5.5% 15/10/2029	USD	7,498,000	6,521,901	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	22,952,000	22,390,824	0.09
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	4,851,000	4,833,284	0.02
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	8,600,000	8,664,500	0.04
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	5,200,000	5,422,576	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	306,458	0.00
Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	100,000	105,683	0.00
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	110,399	0.00
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	300,000	298,263	0.00
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	109,809	0.00
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	300,000	299,938	0.00
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	2,500,000	2,502,550	0.01
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	4,100,000	4,148,339	0.02
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	2,700,000	2,614,464	0.01
CGG SA, Reg. S 7.75% 01/04/2027	EUR	5,650,000	5,625,988	0.02
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	6,412,000	6,480,063	0.03
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	4,058,000	4,073,218	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	8,000,000	8,090,800	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	45,505,000	47,645,908	0.20
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	100,000	100,838	0.00
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	300,000	319,298	0.00
Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	100,000	103,964	0.00
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	3,900,000	4,236,469	0.02
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	206,549	0.00
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	6,000,000	6,233,100	0.03
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	6,200,000	6,611,581	0.03
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	6,635,000	7,018,039	0.03
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	8,000,000	8,866,520	0.04
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	11,000,000	11,303,336	0.05
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	10,000,000	10,308,040	0.04
Elis SA, Reg. S 1.75% 11/04/2024	EUR	7,600,000	7,764,776	0.03
Elis SA, Reg. S 1.625% 03/04/2028	EUR	6,800,000	6,782,966	0.03
Engie SA, Reg. S 2.125% 30/03/2032	EUR	100,000	113,120	0.00
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	4,570,000	4,637,270	0.02
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	10,289,000	10,571,330	0.04
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	7,492,000	7,650,793	0.03
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	2,600,000	2,614,430	0.01
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	5,000,000	5,233,545	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,717,000	2,844,359	0.01
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	4,104,000	4,332,716	0.02
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	6,770,000	6,679,458	0.03
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	4,136,000	4,123,269	0.02
Loxam SAS, Reg. S 6% 15/04/2025	EUR	1,746,830	1,774,779	0.01
Orange SA, Reg. S 0.875% 03/02/2027	EUR	100,000	103,205	0.00
Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	109,173	0.00
Orano SA 4.875% 23/09/2024	EUR	5,200,000	5,771,844	0.02
Orano SA, Reg. S 3.375% 23/04/2026	EUR	2,000,000	2,147,990	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	5,811,000	5,905,272	0.02
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	7,263,000	7,541,572	0.03
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	12,124,000	12,482,834	0.05
Renault SA, Reg. S 2.375% 25/05/2026	EUR	4,000,000	4,037,500	0.02
Renault SA, Reg. S 2% 28/09/2026	EUR	10,000,000	9,908,400	0.04
Renault SA, Reg. S 2.5% 02/06/2027	EUR	5,300,000	5,325,705	0.02
Societe Generale SA, 144A 4.25% 14/04/2025	USD	380,000	356,658	0.00
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	4,790,000	4,298,197	0.02
Societe Generale SA, FRN, 144A 7.875% Perpetual	USD	3,100,000	2,975,304	0.01
Societe Generale SA, FRN, 144A 8% Perpetual	USD	46,096,000	46,996,279	0.19
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,992	0.00
Societe Generale SA, Reg. S 0.875% 01/07/2026	EUR	100,000	101,867	0.00
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	100,795	0.00
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	12,017,000	12,995,665	0.05
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	11,500,000	12,014,338	0.05
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	9,300,000	9,668,978	0.04
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	200,000	224,485	0.00
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	5,859,544	6,061,698	0.02
			416,156,462	**1.71**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	772,000	708,484	0.00
			708,484	**0.00**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	4,600,000	4,319,837	0.02
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	102,507	0.00
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	8,000,000	8,120,000	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	7,762,000	7,919,833	0.03
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	100,000	101,516	0.00
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	5,844,000	5,921,112	0.02
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	104,065	0.00
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	100,008	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	11,500,000	11,293,287	0.05
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	58,469	0.00
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	13,125,000	13,141,406	0.05
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	100,000	100,763	0.00
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	82,238	0.00
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	2,100,000	2,184,000	0.01
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	6,599,798	6,713,282	0.03
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	3,157,000	3,083,994	0.01
Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	8,374,000	8,043,227	0.03
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,980,000	2,084,170	0.01
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	18,100,000	18,035,383	0.07
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	2,820,000	2,874,637	0.01
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	13,828,000	13,843,902	0.06
Renk AG, Reg. S 5.75% 15/07/2025	EUR	5,954,000	6,193,648	0.03
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	5,200,000	5,344,061	0.02
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	8,000,000	8,927,600	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	6,158,781	6,350,344	0.03
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	6,926,000	7,034,392	0.03
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	8,553,000	8,803,389	0.04
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	4,500,000	4,760,698	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	8,489,000	8,798,747	0.04
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	4,494,000	4,485,574	0.02
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	200,000	197,460	0.00
Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	300,000	310,029	0.00
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	100,000	109,067	0.00
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	300,000	314,407	0.00
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	197,049	0.00
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	96,501	0.00
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,000,000	1,047,500	0.00
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	5,800,000	5,959,952	0.03
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	3,000,000	2,996,082	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	12,000,000	12,966,000	0.05
			193,120,136	**0.79**
Ghana				
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	880,000	684,264	0.01
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	3,070,000	2,263,840	0.01
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	2,824,000	2,794,998	0.01
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	4,293,000	3,008,389	0.01
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	610,000	432,196	0.00
			9,183,687	**0.04**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,441,000	1,341,752	0.00
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	1,700,000	1,725,281	0.01
			3,067,033	**0.01**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	1,430,000	2,063,414	0.01
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,054,000	1,098,900	0.00
			3,162,314	**0.01**
India				
Reliance Industries Ltd., Reg. S 5.4% 14/02/2022	USD	2,030,000	1,797,796	0.01
			1,797,796	**0.01**
Indonesia				
Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	2,350,000	2,223,818	0.01
Indonesia Asahan Aluminium Persero PT, 144A 6.53% 15/11/2028	USD	3,470,000	3,700,369	0.02
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,020,000	1,152,250	0.00
Indonesia Government Bond 6.5% 15/06/2025	IDR	86,000,000,000	5,602,524	0.02
Indonesia Government Bond 3.5% 11/01/2028	USD	1,600,000	1,523,620	0.01
Indonesia Government Bond 1.4% 30/10/2031	EUR	1,170,000	1,176,037	0.01
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,410,000	1,839,962	0.01
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	590,000	541,861	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	900,000	811,384	0.00
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	2,050,000	2,211,500	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,450,000	1,365,522	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	1,700,000	1,887,170	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,150,000	1,087,526	0.00
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	850,000	728,503	0.00
			25,852,046	**0.11**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	2,250,000	2,012,280	0.01
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,996,875	4,226,804	0.02
			6,239,084	**0.03**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	106,259	0.00
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	100,000	102,757	0.00
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,400,000	9,318,750	0.04
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,500,000	1,299,720	0.01
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	200,000	204,642	0.00
Eaton Capital Unlimited Co., Reg. S 0.697% 14/05/2025	EUR	100,000	101,875	0.00
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	17,912,000	18,258,149	0.08
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	500,000	492,700	0.00
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	100,000	107,946	0.00
Linde plc, Reg. S 0.375% 30/09/2033	EUR	100,000	97,773	0.00
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	420,000	393,337	0.00
Zurich Finance Ireland Designated Activity Co., Reg. S 1.625% 17/06/2039	EUR	100,000	108,210	0.00
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	2,300,000	2,267,071	0.01
			32,859,189	**0.14**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	484,000	424,532	0.00
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	509,000	443,655	0.00
Israel Government Bond 4.5% 30/01/2043	USD	2,064,000	2,335,314	0.01
Israel Government Bond 4.125% 17/01/2048	USD	4,462,000	4,832,112	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,700,000	1,611,851	0.01
			9,647,464	**0.04**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	5,217,000	5,311,480	0.02
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	5,000,000	5,169,450	0.02
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	9,189,000	9,438,105	0.04
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	3,100,000	3,147,123	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	4,000,000	4,134,220	0.02
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	9,400,000	9,689,924	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	6,533,000	6,779,222	0.03
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	11,860,000	12,199,493	0.05
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	10,413,000	10,764,439	0.04
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	6,528,000	6,481,011	0.03
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,820,000	5,724,726	0.02
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	100,000	103,728	0.00
Eni SpA, Reg. S 3.625% 29/01/2029	EUR	100,000	121,124	0.00
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	7,247,000	7,318,745	0.03
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	6,277,000	6,182,782	0.02
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	4,823,000	4,988,877	0.02
Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	103,684	0.00
Intesa Sanpaolo SpA, Reg. S 1.75% 20/03/2028	EUR	250,000	263,750	0.00
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	5,600,000	6,807,276	0.03
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	100,000	101,263	0.00
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	7,273,000	7,254,818	0.03
Leonardo SpA 4.875% 24/03/2025	EUR	8,884,000	9,999,653	0.04
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	9,148,000	9,098,427	0.04
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	4,200,000	4,027,380	0.02
Snam SpA, Reg. S 1.375% 25/10/2027	EUR	100,000	105,340	0.00
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	1,903,000	1,767,738	0.01
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	13,610,000	14,361,680	0.06
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	14,335,000	14,167,567	0.06
Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	105,196	0.00
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	369,358	0.00
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	7,570,000	7,264,679	0.03
			173,352,258	**0.71**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,300,000	2,368,115	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,800,000	4,467,455	0.02
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,690,000	2,815,623	0.01
			9,651,193	**0.04**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	2,821,000	3,444,247	0.01
Jamaica Government Bond 7.875% 28/07/2045	USD	1,250,000	1,526,164	0.01
			4,970,411	**0.02**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.336% 19/04/2027	EUR	100,000	99,535	0.00
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	102,273	0.00
Mizuho Financial Group, Inc. 2.564% 13/09/2031	USD	205,000	176,254	0.00
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	8,270,000	7,155,747	0.03
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	5,505,000	5,086,221	0.02
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	215,000	185,614	0.00
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	256,000	279,282	0.00
			13,084,926	**0.05**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	12,074,000	12,254,905	0.05
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	3,302,000	3,954,655	0.01
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	3,700,000	4,424,710	0.02
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	104,287	0.00
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	100,000	105,255	0.00
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	99,116	0.00
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	3,607,000	4,231,844	0.02
			25,174,772	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,640,000	2,363,149	0.01
			2,363,149	**0.01**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	1,102,000	958,637	0.00
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,300,000	1,645,682	0.01
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,150,000	1,121,432	0.01
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,160,000	3,415,523	0.01
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,250,000	2,612,006	0.01
			9,753,280	**0.04**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	5,754,000	5,371,462	0.02
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	3,000,000	2,895,644	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,105,000	959,109	0.01
			9,226,215	**0.04**
Lebanon				
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	2,900,000	272,365	0.00
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,450,000	137,729	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,230,000	593,135	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	5,108,000	485,908	0.00
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	1,156,000	115,268	0.00
			1,604,405	**0.01**
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	9,167,000	8,012,499	0.03
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	15,555,000	14,850,141	0.06
Altice France Holding SA, 144A 6% 15/02/2028	USD	3,925,000	3,318,905	0.01
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	12,312,000	13,047,260	0.05
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	2,868,750	0.01
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	8,318,106	8,562,866	0.04
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	7,392,000	7,665,504	0.03
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	5,944,193	6,031,632	0.03
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,000,000	996,252	0.00
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	100,000	101,728	0.00
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	5,783,000	5,873,741	0.03
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	3,552,000	3,494,507	0.02
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	9,075,000	9,051,178	0.04
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	8,394,000	7,916,239	0.03
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	32,289,000	12,920,098	0.05
John Deere Cash Management SARL, Reg. S 2.2% 02/04/2032	EUR	100,000	115,855	0.00
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	6,666,000	6,731,160	0.03
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	7,578,000	7,596,945	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	11,554,000	11,554,289	0.05
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	99,697	0.00
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	104,382	0.00
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	103,162	0.00
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	7,339,000	7,517,888	0.03
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	4,558,000	4,666,252	0.02
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	10,279,000	10,674,258	0.04
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	200,000	207,571	0.00
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	103,674	0.00
SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	100,326	0.00
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	11,490,000	11,540,269	0.05
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	4,580,000	4,913,241	0.02
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	8,334,737	9,011,701	0.04
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	8,386,000	8,758,129	0.04
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	11,455,000	15,313,044	0.06
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	200,000	197,321	0.00
			204,020,464	**0.84**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,439,000	1,292,319	0.01
			1,292,319	**0.01**
Mexico				
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,000,000	1,827,033	0.01
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	700,000	581,743	0.00
Mexico Government Bond 5.55% 21/01/2045	USD	1,400,000	1,480,677	0.01
Mexico Government Bond 4.6% 23/01/2046	USD	1,350,000	1,272,993	0.00
Mexico Government Bond 4.5% 31/01/2050	USD	1,200,000	1,122,904	0.00
Mexico Government Bond 3.771% 24/05/2061	USD	2,804,000	2,267,056	0.01
Petroleos Mexicanos 5.375% 13/03/2022	USD	6,640,000	5,895,562	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,930,000	1,509,073	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,350,000	1,024,115	0.00
Petroleos Mexicanos 7.69% 23/01/2050	USD	4,893,000	4,170,921	0.02
Petroleos Mexicanos 6.95% 28/01/2060	USD	5,044,000	3,959,481	0.02
			25,111,558	**0.10**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	3,400,000	3,134,052	0.01
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,597,000	1,347,521	0.01
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,499,000	1,202,498	0.00
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,250,000	2,310,190	0.01
			7,994,261	**0.03**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	7,000,000	6,861,750	0.03
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,000,000	4,085,988	0.02
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	13,400,000	14,379,875	0.06
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	17,809,000	16,256,023	0.07
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	200,000	214,860	0.00
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	10,025,000	10,118,232	0.04
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	7,000,000	7,717,710	0.03
Daimler International Finance BV, Reg. S 2% 22/08/2026	EUR	375,000	408,133	0.00
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	8,099,000	8,657,871	0.04
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	3,520,000	3,475,859	0.01
Dufry One BV, Reg. S 2% 15/02/2027	EUR	4,600,000	4,281,105	0.02
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	97,638	0.00
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	100,000	99,645	0.00
ING Groep NV, FRN 3.875% Perpetual	USD	8,330,000	6,939,341	0.03
ING Groep NV, FRN 5.75% Perpetual	USD	6,080,000	5,772,913	0.02
ING Groep NV, FRN 6.5% Perpetual	USD	1,400,000	1,345,635	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	300,000	309,448	0.00
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	208,685	0.00
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	102,777	0.00
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	16,639,000	14,929,160	0.06
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	3,400,000	3,993,460	0.02
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	100,000	99,844	0.00
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,795,000	1,631,036	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,345,574	1,223,570	0.00
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	1,300,000	1,345,040	0.01
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	8,065,000	7,910,757	0.03
OCI NV, Reg. S 3.625% 15/10/2025	EUR	6,001,200	6,234,077	0.03
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	7,650,000	7,874,719	0.03
Petrobras Global Finance BV 5.5% 10/06/2051	USD	721,000	590,765	0.00
Petrobras Global Finance BV 6.85% 05/06/2115	USD	600,000	526,001	0.00
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	4,000,000	3,790,840	0.02
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	106,145	0.00
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	100,333	0.00
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	20,290,000	21,804,750	0.09
Saipem Finance International BV, Reg. S 2.75% 05/04/2022	EUR	2,060,000	2,070,300	0.01
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	4,000,000	4,139,040	0.02
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	3,105,000	3,130,986	0.01
Siemens Financieringsmaatschappij NV, Reg. S 0% 20/02/2026	EUR	100,000	100,070	0.00
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	16,065,000	14,870,969	0.06
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	14,315,000	14,731,352	0.06
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,430,643	0.01
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,500,000	2,583,115	0.01
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	20,200,000	21,462,500	0.09
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	19,500,000	21,425,625	0.09
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	102,090	0.00
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	4,163,000	4,150,199	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,166,000	5,658,916	0.02
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,897,000	4,569,434	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	6,044,000	6,138,468	0.03
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,920,000	2,986,284	0.01
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	111,029	0.00
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	203,150	0.00
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,000,000	1,007,849	0.00
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	12,000,000	12,206,580	0.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	13,160,000	12,866,664	0.05
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	5,176,000	5,295,229	0.02
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	5,758,000	5,753,123	0.02
			310,487,600	**1.28**
New Zealand				
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	200,000	201,777	0.00
Westpac Securities NZ Ltd. 0.3% 25/06/2024	EUR	100,000	100,887	0.00
			302,664	**0.00**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	2,250,000	2,118,397	0.01
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,120,000	2,751,587	0.01
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,600,000	1,484,032	0.01
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,800,000	2,438,516	0.01
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	4,580,000	3,624,740	0.01
			12,417,272	**0.05**
Oman				
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	789,000	725,531	0.01
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	2,700,000	2,454,323	0.01
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,120,000	2,887,742	0.01
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,290,000	2,177,664	0.01
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	606,000	585,051	0.00
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,955,000	2,012,907	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,677,000	2,406,020	0.01
Oman Government Bond, Reg. S 7% 25/01/2051	USD	698,000	645,759	0.00
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	760,000	666,547	0.00
			14,561,544	**0.06**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,670,000	1,571,656	0.01
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,160,000	1,108,771	0.00
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	1,266,000	1,118,763	0.01
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,263,000	1,108,234	0.00
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,799,000	1,580,615	0.01
			6,488,039	**0.03**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	10,706,000	12,148,901	0.05
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,380,000	1,344,806	0.01
Panama Government Bond 3.875% 17/03/2028	USD	3,710,000	3,535,453	0.01
Panama Government Bond 6.7% 26/01/2036	USD	2,635,000	3,116,795	0.01
Panama Government Bond 4.5% 01/04/2056	USD	1,880,000	1,829,238	0.01
Panama Government Bond 3.87% 23/07/2060	USD	900,000	796,360	0.00
			22,771,553	**0.09**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	4,450,000	4,344,554	0.02
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	4,750,000	5,160,859	0.02
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	840,000	858,972	0.00
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,200,000	2,220,596	0.01
			12,584,981	**0.05**
Peru				
Peru Government Bond 4.125% 25/08/2027	USD	1,800,000	1,751,096	0.01
Peru Government Bond 5.625% 18/11/2050	USD	1,700,000	2,110,801	0.01
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	1,970,000	1,815,092	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,290,000	1,127,837	0.00
			6,804,826	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Philippines				
Philippine Government Bond 10.625% 16/03/2025	USD	1,189,000	1,367,053	0.01
Philippine Government Bond 3% 01/02/2028	USD	2,650,000	2,512,496	0.01
Philippine Government Bond 7.75% 14/01/2031	USD	630,000	809,098	0.00
Philippine Government Bond 3.7% 02/02/2042	USD	1,730,000	1,667,270	0.01
			6,355,917	**0.03**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	318,846	0.00
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	10,000,000	9,942,960	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	4,000,000	3,969,700	0.02
			14,231,506	**0.06**
Qatar				
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	1,300,000	1,221,916	0.01
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	2,050,000	2,078,815	0.01
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,190,000	1,184,267	0.00
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	2,770,000	3,310,067	0.01
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	4,610,000	5,340,810	0.02
			13,135,875	**0.05**
Republic of North Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	5,300,000	5,440,975	0.02
			5,440,975	**0.02**
Romania				
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	2,000,000	1,854,957	0.01
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	553,000	494,036	0.00
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	3,750,000	4,243,237	0.02
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,092,000	965,547	0.00
			7,557,777	**0.03**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	2,915,000	4,069,354	0.01
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	2,200,000	2,292,160	0.01
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	1,800,000	2,165,852	0.01
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	1,600,000	1,788,410	0.01
			10,315,776	**0.04**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	447,000	392,441	0.00
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,350,000	1,274,174	0.01
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	925,000	794,943	0.00
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	798,000	687,214	0.00
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,536,000	2,183,717	0.01
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	1,150,000	1,081,576	0.01
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	1,950,000	1,995,755	0.01
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	2,300,000	2,211,883	0.01
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	1,081,000	931,188	0.00
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	2,400,000	2,540,101	0.01
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,410,000	1,581,298	0.01
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	450,000	523,253	0.00
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,103,000	983,220	0.00
			17,180,763	**0.07**
Senegal				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	729,000	693,629	0.00
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,160,000	1,006,305	0.01
			1,699,934	**0.01**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,030,000	1,100,357	0.01
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	7,770,000	7,530,404	0.03
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	840,000	696,026	0.00
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	938,000	875,895	0.00
			10,202,682	**0.04**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	1,650,000	1,507,339	0.01
South Africa Government Bond 4.3% 12/10/2028	USD	3,900,000	3,495,244	0.02
South Africa Government Bond 6.25% 08/03/2041	USD	5,720,000	5,358,057	0.02
South Africa Government Bond 5.75% 30/09/2049	USD	3,500,000	2,973,170	0.01
			13,333,810	**0.06**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,800,000	2,493,920	0.01
			2,493,920	**0.01**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	200,000	204,775	0.00
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	200,000	200,091	0.00
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	13,600,000	14,610,412	0.06
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	101,105	0.00
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	5,800,000	5,514,290	0.02
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	99,244	0.00
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	200,000	206,989	0.00
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	228,375	0.00
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,600,000	5,117,500	0.02
Cellnex Telecom SA 1.875% 26/06/2029	EUR	9,600,000	9,529,555	0.04
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,300,000	2,454,576	0.01
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	3,304,000	2,976,303	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	4,239,000	4,265,350	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	13,647,000	13,595,824	0.06
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	3,390,000	3,397,366	0.01
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	8,547,000	8,557,085	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	7,672,000	7,250,040	0.03
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	5,000,000	4,904,325	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	5,306,000	5,361,618	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	18,208,000	18,560,234	0.08
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	97,519	0.00
Telefonica Emisiones SA 4.665% 06/03/2038	USD	460,000	465,807	0.00
			107,698,383	**0.44**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	1,900,000	945,528	0.01
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,549,000	710,307	0.00
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	2,300,000	1,039,844	0.01
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	6,040,000	2,712,617	0.01
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,540,000	682,179	0.00
			6,090,475	**0.03**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	6,245,000	6,194,634	0.02
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	4,535,000	4,456,885	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,142,000	9,006,504	0.04
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	5,000,000	4,908,385	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	5,506,000	5,412,095	0.02
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	7,033,000	6,663,767	0.03
			36,642,270	**0.15**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	4,040,000	4,261,574	0.02
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	99,203	0.00
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	98,898	0.00
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	4,200,000	3,852,876	0.01
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	4,439,000	4,533,284	0.02
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,500,000	1,500,000	0.01
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	9,491,000	9,653,144	0.04
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	7,505,000	7,811,391	0.03
			31,810,370	**0.13**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.5% 31/12/2164	USD	407,000	350,265	0.00
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	16,435,000	14,904,623	0.06
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	26,140,000	24,616,531	0.10
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	27,205,000	25,908,040	0.11
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	27,036,000	25,807,276	0.10
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	100,000	93,371	0.00
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	101,341	0.00
Credit Suisse Group AG, Reg. S, FRN 0.65% 14/01/2028	EUR	100,000	99,139	0.00
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	15,762,000	14,248,994	0.06
UBS Group AG, FRN, 144A 7% Perpetual	USD	35,175,000	33,456,065	0.14
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	400,000	400,744	0.00
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	4,474,000	4,202,731	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	25,177,000	24,733,000	0.10
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	11,934,000	11,738,007	0.05
			180,660,127	**0.74**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	1,420,000	1,110,814	0.00
			1,110,814	**0.00**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.625% 17/02/2024	EUR	640,000	509,952	0.00
			509,952	**0.00**
Turkey				
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	1,550,000	1,315,214	0.01
Turkey Government Bond 5.6% 14/11/2024	USD	2,840,000	2,420,364	0.01
Turkey Government Bond 4.875% 09/10/2026	USD	2,100,000	1,681,437	0.01
Turkey Government Bond 5.125% 17/02/2028	USD	1,420,000	1,124,666	0.00
Turkey Government Bond 6% 14/01/2041	USD	2,310,000	1,698,015	0.01
Turkey Government Bond 4.875% 16/04/2043	USD	1,210,000	820,103	0.00
			9,059,799	**0.04**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	1,486,000	1,149,692	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	2,630,000	2,303,400	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	4,180,000	3,614,806	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,550,000	1,329,471	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,970,000	1,673,461	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	1,650,000	1,391,174	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,520,000	2,115,958	0.01
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	2,000,000	1,789,464	0.01
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,270,000	1,791,238	0.01
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	5,105,000	3,991,570	0.02
			21,150,234	**0.09**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	4,300,000	4,549,855	0.02
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	3,260,000	2,944,136	0.01
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,400,000	1,369,266	0.00
UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	1,950,000	1,742,025	0.01
			10,605,282	**0.04**
United Kingdom				
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	200,000	212,498	0.00
Barclays plc, FRN 2.894% 24/11/2032	USD	200,000	177,605	0.00
Barclays plc, FRN 3.33% 24/11/2042	USD	200,000	179,051	0.00
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	107,273	0.00
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	100,000	97,752	0.00
BP Capital Markets plc, FRN 4.375% Perpetual	USD	10,510,000	9,681,897	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	38,996,000	36,954,725	0.15
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	300,000	336,798	0.00
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,250,000	5,653,594	0.02
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	4,800,000	5,960,906	0.03
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	97,180	0.00
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	4,976,000	5,854,152	0.03
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	100,000	108,315	0.00
EC Finance plc, Reg. S 3% 15/10/2026	EUR	4,359,000	4,473,424	0.02
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	17,343,000	17,465,702	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	9,353,000	8,257,318	0.03
HSBC Holdings plc, FRN 6.5% Perpetual	USD	17,190,000	16,710,009	0.07
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	300,000	308,798	0.00
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	9,600,000	10,540,445	0.04
HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	15,228,000	16,493,828	0.07
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	12,043,000	13,512,541	0.06
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	9,922,000	10,157,648	0.04
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,173,000	2,191,962	0.01
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	3,510,000	3,109,131	0.01
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	3,274,000	3,261,722	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	7,655,000	7,564,710	0.03
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	7,855,000	8,258,354	0.03
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	10,174,000	10,008,672	0.04
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	3,635,000	3,265,021	0.01
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	6,806,000	7,367,495	0.03
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	4,000,000	4,165,000	0.02
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	5,720,000	6,498,017	0.03
Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	100,000	106,658	0.00
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	354,000	365,835	0.00
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	98,345	0.00
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	100,000	103,957	0.00
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	100,000	103,730	0.00
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	10,000,000	12,896,902	0.05
Nationwide Building Society, Reg. S, FRN 5.875% Perpetual	GBP	200,000	256,450	0.00
NatWest Group plc, FRN 6% Perpetual	USD	6,616,000	6,396,940	0.03
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	500,000	519,955	0.00
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	100,000	98,795	0.00
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	200,000	173,613	0.00
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	4,441,000	4,546,416	0.02
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	3,778,000	4,501,108	0.02
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	5,186,000	6,041,897	0.03
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,703,000	5,564,847	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	3,767,000	4,181,393	0.02
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	2,098,000	2,785,568	0.01
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	300,000	302,120	0.00
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	1,267,000	1,546,298	0.01
SIG plc, Reg. S 5.25% 30/11/2026	EUR	3,004,000	3,053,941	0.01
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	7,770,000	7,320,464	0.03
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	2,546,000	2,274,630	0.01
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	8,535,000	8,836,038	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	5,315,000	5,384,759	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	7,150,000	7,168,783	0.03
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,788,000	7,186,211	0.03
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	107,053	0.00
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	9,921,000	10,939,946	0.05
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	10,250,000	10,592,094	0.04
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	8,709,000	8,801,533	0.04
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	99,329	0.00
			341,387,151	**1.40**
United States of America				
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	101,717	0.00
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	113,750	0.00
AbbVie, Inc. 3.2% 21/11/2029	USD	565,000	533,078	0.00
AECOM 5.125% 15/03/2027	USD	3,406,000	3,274,460	0.01
AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	15,626,000	14,896,550	0.06
Aetna, Inc. 4.75% 15/03/2044	USD	480,000	517,620	0.00
Air Lease Corp. 3.75% 01/06/2026	USD	90,000	84,230	0.00
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	USD	110,000	100,084	0.00
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	3,877,000	3,568,004	0.02
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	3,345,000	2,956,134	0.01
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	2,510,000	2,232,444	0.01
Ally Financial, Inc. 5.75% 20/11/2025	USD	15,367,000	15,298,247	0.06
Altria Group, Inc. 4.8% 14/02/2029	USD	115,000	114,410	0.00
Altria Group, Inc. 3.4% 04/02/2041	USD	120,000	97,309	0.00
Ameren Corp. 3.5% 15/01/2031	USD	190,000	181,321	0.00
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	19,719,000	17,770,098	0.07
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,195,000	7,511,373	0.03
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,892,000	1,800,993	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	6,600,000	5,716,513	0.02
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	106,286	0.00
American International Group, Inc. 3.875% 15/01/2035	USD	140,000	136,597	0.00
American Tower Corp., REIT 1.95% 22/05/2026	EUR	200,000	212,181	0.00
American Tower Corp., REIT 1.45% 15/09/2026	USD	140,000	120,914	0.00
American Tower Corp., REIT 0.5% 15/01/2028	EUR	100,000	98,335	0.00
American Tower Corp., REIT 1.5% 31/01/2028	USD	65,000	54,868	0.00
American Tower Corp., REIT 3.8% 15/08/2029	USD	660,000	633,375	0.00
AmeriGas Partners LP 5.625% 20/05/2024	USD	6,025,000	5,661,815	0.02
AmeriGas Partners LP 5.5% 20/05/2025	USD	13,229,000	12,527,772	0.05
AmeriGas Partners LP 5.875% 20/08/2026	USD	7,491,000	7,392,805	0.03
AmeriGas Partners LP 5.75% 20/05/2027	USD	436,000	426,949	0.00
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	245,000	236,893	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	575,000	592,346	0.00
Anthem, Inc. 2.875% 15/09/2029	USD	265,000	244,446	0.00
Apache Corp. 4.625% 15/11/2025	USD	1,629,000	1,538,329	0.01
Apache Corp. 4.875% 15/11/2027	USD	3,274,000	3,150,025	0.01
Apple, Inc. 1.625% 10/11/2026	EUR	150,000	161,432	0.00
Ashland LLC 6.875% 15/05/2043	USD	733,000	836,700	0.00
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	1,730,000	1,584,326	0.01
AT&T, Inc. 1.6% 19/05/2028	EUR	200,000	211,601	0.00
AT&T, Inc. 2.25% 01/02/2032	USD	450,000	383,849	0.00
AT&T, Inc. 3.5% 01/06/2041	USD	265,000	239,995	0.00
AT&T, Inc., FRN 2.875% Perpetual	EUR	1,800,000	1,806,500	0.01
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	4,929,000	5,144,782	0.02
B&G Foods, Inc. 5.25% 01/04/2025	USD	12,532,000	11,296,012	0.05
Ball Corp. 4.375% 15/12/2023	EUR	7,335,000	7,917,648	0.03
Ball Corp. 1.5% 15/03/2027	EUR	8,360,000	8,478,771	0.04
Bank of America Corp., Reg. S, FRN 0.808% 09/05/2026	EUR	100,000	101,838	0.00
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	99,906	0.00
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	198,442	0.00
BAT Capital Corp. 4.39% 15/08/2037	USD	325,000	301,271	0.00
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	655,000	638,850	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,643,000	1,651,401	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	457,000	501,190	0.00
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	4,845,000	5,280,990	0.02
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	214,149	0.00
Becton Dickinson and Co. 2.823% 20/05/2030	USD	500,000	456,575	0.00
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	4,580,000	4,731,305	0.02
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	245,000	237,233	0.00
Carpenter Technology Corp. 6.375% 15/07/2028	USD	3,221,000	3,019,018	0.01
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	2,826,000	2,829,109	0.01
Cedar Fair LP 5.375% 15/04/2027	USD	348,000	314,756	0.00
Cigna Corp. 4.375% 15/10/2028	USD	545,000	546,227	0.00
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	300,000	300,194	0.00
Comcast Corp. 0.25% 14/09/2029	EUR	100,000	97,850	0.00
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	99,739	0.00
Commercial Metals Co. 5.375% 15/07/2027	USD	2,731,000	2,506,201	0.01
Constellation Brands, Inc. 2.25% 01/08/2031	USD	475,000	409,534	0.00
Coty, Inc., Reg. S 4% 15/04/2023	EUR	6,600,000	6,638,445	0.03
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	4,000,000	4,093,976	0.02
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,000,000	1,009,375	0.00
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	10,324,000	9,314,881	0.04
Crown Castle International Corp., REIT 3.65% 01/09/2027	USD	350,000	331,907	0.00
Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	240,000	202,596	0.00
CVS Health Corp. 2.125% 15/09/2031	USD	240,000	207,323	0.00
CVS Health Corp. 4.78% 25/03/2038	USD	720,000	772,932	0.00
Dana, Inc. 5.375% 15/11/2027	USD	2,015,000	1,866,226	0.01
Dana, Inc. 5.625% 15/06/2028	USD	3,612,000	3,387,520	0.01
Danaher Corp. 2.5% 30/03/2030	EUR	100,000	114,625	0.00
DCP Midstream Operating LP 3.875% 15/03/2023	USD	3,985,000	3,606,324	0.02
DCP Midstream Operating LP 5.6% 01/04/2044	USD	1,260,000	1,345,571	0.01
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	78,000	68,832	0.00
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	105,095	0.00
Dominion Energy, Inc. 2.25% 15/08/2031	USD	75,000	64,724	0.00
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	99,725	0.00
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	95,984	0.00
Embarq Corp. 7.995% 01/06/2036	USD	11,749,000	11,718,550	0.05
Encompass Health Corp. 5.75% 15/09/2025	USD	10,671,000	9,602,000	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	11,365,000	10,321,203	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	4,154,000	3,777,171	0.02
Encompass Health Corp. 4.625% 01/04/2031	USD	3,590,000	3,224,902	0.01
Energy Transfer LP 4.2% 15/04/2027	USD	75,000	71,652	0.00
EnLink Midstream LLC 5.375% 01/06/2029	USD	1,932,000	1,744,315	0.01
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,466,000	8,728,959	0.04
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	501,000	458,679	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,310,000	3,993,545	0.02
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	1,263,000	1,106,653	0.00
EnLink Midstream Partners LP 5.45% 01/06/2047	USD	2,362,000	2,074,709	0.01
EOG Resources, Inc. 5.1% 15/01/2036	USD	355,000	381,430	0.00
EQT Corp. 6.625% 01/02/2025	USD	1,730,000	1,725,249	0.01
EQT Corp. 5% 15/01/2029	USD	3,870,000	3,770,366	0.02
EQT Corp. 7.5% 01/02/2030	USD	2,560,000	2,903,442	0.01
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	200,232	0.00
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	200,000	203,692	0.00
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	395,000	351,000	0.00
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	105,937	0.00
Fluor Corp. 4.25% 15/09/2028	USD	192,000	177,782	0.00
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	7,330,000	6,638,730	0.03
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	6,000,000	6,271,056	0.03
Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	7,000,000	7,124,530	0.03
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	10,385,000	9,644,424	0.04
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	14,990,000	14,219,278	0.06
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	13,395,000	12,856,782	0.05
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	1,870,000	1,751,310	0.01
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	11,783,000	12,661,670	0.05
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	10,868,000	9,966,038	0.04
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	12,852,000	12,220,379	0.05
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	4,000,000	4,193,680	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	3,885,000	3,723,779	0.02
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,314,000	2,950,634	0.01
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	19,252,000	18,263,417	0.08
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,424,000	11,814,618	0.05
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	4,712,000	4,397,827	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	12,487,000	11,838,642	0.05
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	450,000	413,114	0.00
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	11,375,000	10,417,925	0.04
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	7,696,000	7,124,794	0.03
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	5,275,000	4,900,921	0.02
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	6,047,000	6,720,370	0.03
Genesis Energy LP 6.5% 01/10/2025	USD	55,000	48,095	0.00
Genesis Energy LP 6.25% 15/05/2026	USD	3,275,000	2,817,866	0.01
Genesis Energy LP 8% 15/01/2027	USD	3,106,000	2,802,514	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	8,090,000	7,213,057	0.03
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	5,263,000	4,107,337	0.02
GEO Group, Inc. (The), REIT 6% 15/04/2026	USD	1,027,000	731,370	0.00
Global Payments, Inc. 3.2% 15/08/2029	USD	275,000	252,894	0.00
Global Payments, Inc. 2.9% 15/11/2031	USD	70,000	62,630	0.00
Goldman Sachs Capital II, FRN 4% Perpetual	USD	5,302,000	4,592,125	0.02
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	97,570	0.00
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	200,000	216,233	0.00
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	30,000	29,048	0.00
HCA, Inc. 5.875% 01/05/2023	USD	1,789,000	1,671,721	0.01
HCA, Inc. 5.375% 01/02/2025	USD	63,869,000	61,950,195	0.26
HCA, Inc. 5.875% 15/02/2026	USD	58,673,000	58,548,092	0.24
HCA, Inc. 5.375% 01/09/2026	USD	19,920,000	19,829,038	0.08
HCA, Inc. 5.625% 01/09/2028	USD	18,319,000	18,896,970	0.08
HCA, Inc. 5.875% 01/02/2029	USD	419,000	440,711	0.00
HCA, Inc. 3.5% 01/09/2030	USD	11,145,000	10,403,183	0.04
HCA, Inc. 2.375% 15/07/2031	USD	460,000	399,468	0.00
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	8,968,000	8,150,715	0.03
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	144,000	146,099	0.00
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	18,815,000	18,924,801	0.08
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	1,336,000	1,397,319	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	5,095,000	5,149,669	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	10,400,000	10,482,857	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	5,086,000	5,230,687	0.02
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	3,240,000	3,235,594	0.01
KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	748,000	685,843	0.00
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	60,169	0.00
Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	305,000	305,178	0.00
Kroger Co. (The) 1.7% 15/01/2031	USD	250,000	209,430	0.00
Laredo Petroleum, Inc. 9.5% 15/01/2025	USD	3,492,000	3,166,189	0.01
Lear Corp. 2.6% 15/01/2032	USD	35,000	30,407	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	21,804,000	19,662,966	0.08
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	5,041,000	4,548,556	0.02
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	110,000	95,108	0.00
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	140,000	126,173	0.00
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	195,000	188,326	0.00
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	14,994,000	14,489,345	0.06
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	6,558,000	6,121,669	0.03
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	2,310,000	2,268,418	0.01
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	1,449,000	1,380,968	0.01
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	3,480,000	2,972,471	0.01
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	98,412	0.00
MDC Holdings, Inc. 2.5% 15/01/2031	USD	255,000	217,811	0.00
Mellon Capital IV, FRN 4% Perpetual	USD	5,375,000	4,738,810	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	35,999,000	39,069,416	0.16
MGIC Investment Corp. 5.25% 15/08/2028	USD	337,000	312,353	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,495,000	4,239,834	0.02
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	1,565,000	1,485,900	0.01
MGM Resorts International 7.75% 15/03/2022	USD	975,000	869,183	0.00
MGM Resorts International 6% 15/03/2023	USD	27,034,000	24,934,086	0.10
MGM Resorts International 5.75% 15/06/2025	USD	12,907,000	12,256,974	0.05
MGM Resorts International 4.625% 01/09/2026	USD	15,132,000	13,887,097	0.06
Microsoft Corp. 2.625% 02/05/2033	EUR	100,000	123,207	0.00
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	98,463	0.00
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	101,197	0.00
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	207,651	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	98,284	0.00
Navient Corp. 5% 15/03/2027	USD	2,840,000	2,554,230	0.01
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	10,150,000	12,273,583	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	7,675,000	9,162,852	0.04
NiSource, Inc. 1.7% 15/02/2031	USD	200,000	164,759	0.00
Norfolk Southern Corp. 2.3% 15/05/2031	USD	185,000	164,006	0.00
NRG Energy, Inc. 6.625% 15/01/2027	USD	2,138,000	1,961,627	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	2,533,000	2,363,833	0.01
NuStar Logistics LP 5.75% 01/10/2025	USD	4,431,000	4,207,356	0.02
NuStar Logistics LP 6% 01/06/2026	USD	3,236,000	3,076,722	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	6,360,000	5,934,572	0.02
NuStar Logistics LP 6.375% 01/10/2030	USD	4,431,000	4,341,746	0.02
Occidental Petroleum Corp. 8% 15/07/2025	USD	10,973,000	11,303,047	0.05
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	6,261,000	6,091,971	0.03
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	4,977,000	4,855,359	0.02
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	13,638,000	15,010,000	0.06
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	5,351,000	5,607,328	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,528,000	17,311,473	0.07
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,351,000	5,845,354	0.02
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	8,562,000	9,210,351	0.04
Oceaneering International, Inc. 4.65% 15/11/2024	USD	3,795,000	3,357,651	0.01
Oceaneering International, Inc. 6% 01/02/2028	USD	2,829,000	2,453,759	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	2,580,000	2,256,568	0.01
OneMain Finance Corp. 6.625% 15/01/2028	USD	3,970,000	3,924,661	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,300,000	1,233,618	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	432,000	375,131	0.00
Oracle Corp. 3.8% 15/11/2037	USD	345,000	316,876	0.00
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,771,000	6,840,470	0.03
Owens & Minor, Inc. 4.375% 15/12/2024	USD	100,000	93,994	0.00
PBF Holding Co. LLC 6% 15/02/2028	USD	2,802,000	1,590,615	0.01
PBF Logistics LP 6.875% 15/05/2023	USD	700,000	600,749	0.00
PG&E Corp. 5% 01/07/2028	USD	15,376,000	14,086,692	0.06
PG&E Corp. 5.25% 01/07/2030	USD	1,104,000	1,022,362	0.00
Philip Morris International, Inc. 3.375% 15/08/2029	USD	275,000	261,373	0.00
Physicians Realty LP, REIT 3.95% 15/01/2028	USD	80,000	77,089	0.00
PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	16,427,000	13,630,278	0.06
Radian Group, Inc. 4.875% 15/03/2027	USD	200,000	189,366	0.00
Range Resources Corp. 4.875% 15/05/2025	USD	9,710,000	8,848,976	0.04
Raytheon Technologies Corp. 4.05% 04/05/2047	USD	295,000	300,649	0.00
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	300,000	267,106	0.00
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	7,750,000	7,034,288	0.03
Service Corp. International 7.5% 01/04/2027	USD	6,025,000	6,393,709	0.03
Service Corp. International 4.625% 15/12/2027	USD	1,290,000	1,188,569	0.01
Service Corp. International 5.125% 01/06/2029	USD	6,730,000	6,371,276	0.03
Service Corp. International 3.375% 15/08/2030	USD	3,147,000	2,730,135	0.01
Service Corp. International 4% 15/05/2031	USD	3,180,000	2,842,357	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	5,775,000	5,813,808	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	4,362,000	4,341,760	0.02
SM Energy Co. 5.625% 01/06/2025	USD	4,882,000	4,346,150	0.02
SM Energy Co. 6.75% 15/09/2026	USD	3,022,000	2,740,041	0.01
SM Energy Co. 6.625% 15/01/2027	USD	1,595,000	1,449,698	0.01
SM Energy Co. 6.5% 15/07/2028	USD	2,048,000	1,871,144	0.01
Southern Copper Corp. 5.875% 23/04/2045	USD	320,000	386,922	0.00
Southern Power Co. 1.85% 20/06/2026	EUR	100,000	106,208	0.00
Southwestern Energy Co. 7.75% 01/10/2027	USD	6,315,000	6,010,880	0.03
Southwestern Energy Co. 5.375% 15/03/2030	USD	8,897,000	8,419,829	0.04
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,892,000	1,765,342	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,631,000	1,468,019	0.01
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	6,550,000	6,704,128	0.03
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	4,714,000	4,632,240	0.02
Sysco Corp. 3.25% 15/07/2027	USD	740,000	694,990	0.00
Targa Resources Partners LP 5.875% 15/04/2026	USD	9,155,000	8,403,517	0.03
Teleflex, Inc. 4.625% 15/11/2027	USD	2,410,000	2,212,538	0.01
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	6,360,000	5,683,706	0.02
Tenneco, Inc. 5% 15/07/2026	USD	8,321,000	7,059,001	0.03
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	101,044	0.00
Thermo Fisher Scientific, Inc. 2% 15/10/2031	USD	320,000	278,465	0.00
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	12,340,000	11,449,621	0.05
TreeHouse Foods, Inc. 4% 01/09/2028	USD	511,000	433,130	0.00
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	150,000	144,099	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	4,045,000	3,542,789	0.02
Twilio, Inc. 3.625% 15/03/2029	USD	3,312,000	2,949,992	0.01
Twilio, Inc. 3.875% 15/03/2031	USD	3,312,000	2,967,203	0.01
UDR, Inc., REIT 3.2% 15/01/2030	USD	210,000	194,688	0.00
UDR, Inc., REIT 3% 15/08/2031	USD	60,000	55,131	0.00
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	8,923,000	8,830,424	0.04
Under Armour, Inc. 3.25% 15/06/2026	USD	3,673,000	3,330,350	0.01
Union Pacific Corp. 3.7% 01/03/2029	USD	280,000	273,070	0.00
United Rentals North America, Inc. 5.5% 15/05/2027	USD	20,830,000	19,118,804	0.08
United Rentals North America, Inc. 4.875% 15/01/2028	USD	3,860,000	3,581,724	0.02
United Rentals North America, Inc. 5.25% 15/01/2030	USD	5,000,000	4,777,566	0.02
United Rentals North America, Inc. 3.875% 15/02/2031	USD	9,027,000	8,080,756	0.03
United States Cellular Corp. 6.7% 15/12/2033	USD	5,999,000	6,406,626	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	5,880,000	5,587,032	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	240,000	220,683	0.00
US Treasury 1.375% 31/01/2022	USD	83,318,000	73,519,774	0.30
US Treasury 0.125% 31/01/2023	USD	110,000	96,649	0.00
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	100,000	102,790	0.00
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	100,000	102,745	0.00
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	100,000	99,285	0.00
Verizon Communications, Inc. 5.25% 16/03/2037	USD	519,000	594,449	0.00
Verizon Communications, Inc. 2.85% 03/09/2041	USD	170,000	147,845	0.00
VMware, Inc. 2.2% 15/08/2031	USD	400,000	346,024	0.00
Welbilt, Inc. 9.5% 15/02/2024	USD	2,090,000	1,863,097	0.01
Western Midstream Operating LP 6.5% 01/02/2050	USD	206,000	215,014	0.00
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	3,847,000	3,811,196	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	200,000	173,392	0.00
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	40,000	34,423	0.00
Yum! Brands, Inc. 3.625% 15/03/2031	USD	8,413,000	7,399,996	0.03
Yum! Brands, Inc. 4.625% 31/01/2032	USD	7,402,000	6,945,664	0.03
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	130,000	115,278	0.00
Zoetis, Inc. 2% 15/05/2030	USD	255,000	221,404	0.00
			1,321,509,493	**5.43**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	1,195,000	1,561,723	0.01
Uruguay Government Bond 7.625% 21/03/2036	USD	1,550,000	2,071,782	0.01
Uruguay Government Bond 5.1% 18/06/2050	USD	5,425,000	6,339,457	0.03
Uruguay Government Bond 4.975% 20/04/2055	USD	1,020,000	1,180,214	0.00
			11,153,176	**0.05**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	3,150,000	2,678,450	0.01
			2,678,450	**0.01**
Virgin Islands, British				
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	1,600,000	1,206,565	0.01
			1,206,565	**0.01**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	2,480,000	1,699,882	0.01
			1,699,882	**0.01**
Total Bonds			**3,991,886,203**	**16.41**
Convertible Bonds				
Australia				
Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	4,400,000	2,791,623	0.01
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	6,800,000	4,377,551	0.02
			7,169,174	**0.03**
Cayman Islands				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	2,400,000	1,918,405	0.01
Meituan, Reg. S 0% 27/04/2028	USD	3,000,000	2,472,055	0.01
			4,390,460	**0.02**
Germany				
Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	1,100,000	982,351	0.01
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	3,500,000	3,340,751	0.01
			4,323,102	**0.02**
Netherlands				
Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	2,700,000	2,222,616	0.01
			2,222,616	**0.01**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	4,968,000	4,335,690	0.02
			4,335,690	**0.02**
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	4,834,446	0.02
			4,834,446	**0.02**
United Kingdom				
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	2,300,000	2,885,868	0.01
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,800,000	1,867,109	0.01
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,100,000	2,372,390	0.01
			7,125,367	**0.03**
United States of America				
Bank of America Corp. 7.25%	USD	6,101	7,813,979	0.03
Broadcom, Inc. 8%	USD	5,839	10,719,032	0.04
Danaher Corp. 5%	USD	2,317	3,576,043	0.01
Dominion Energy, Inc. 7.25%	USD	47,110	4,174,109	0.02
Essential Utilities, Inc. 6%	USD	38,892	2,228,684	0.01
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	3,400,000	3,110,327	0.01
NextEra Energy, Inc. 6.219%	USD	134,151	6,811,737	0.03
Stanley Black & Decker, Inc. 5.25%	USD	43,046	4,110,768	0.02
Uber Technologies, Inc. 0% 15/12/2025	USD	4,476,000	3,909,769	0.02
Wells Fargo & Co. 7.5% Perpetual	USD	6,872	9,068,759	0.04
			55,523,207	**0.23**
Vietnam				
No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	5,800,000	5,202,401	0.02
			5,202,401	**0.02**
Virgin Islands, British				
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	16,000,000	1,808,157	0.00
			1,808,157	**0.00**
Total Convertible Bonds			**96,934,620**	**0.40**
Equities				
Australia				
Adbri Ltd.	AUD	1,661,057	3,003,922	0.01
AGL Energy Ltd.	AUD	4,219,949	16,600,256	0.07
Alumina Ltd.	AUD	7,671,047	9,170,668	0.04
APA Group	AUD	805,345	5,201,862	0.02
AusNet Services Ltd.	AUD	1,788,224	2,936,263	0.01
Bendigo & Adelaide Bank Ltd.	AUD	1,073,483	6,246,615	0.03
Charter Hall Long Wale REIT	AUD	3,402,364	11,020,898	0.04
CSR Ltd.	AUD	1,931,234	7,287,934	0.03
Dexus, REIT	AUD	1,819,580	12,976,036	0.05
Goodman Group, REIT	AUD	1,265,435	21,491,305	0.09
Insignia Financial Ltd.	AUD	3,764,239	8,735,161	0.04
Mirvac Group, REIT	AUD	7,702,325	14,397,610	0.06
Sonic Healthcare Ltd.	AUD	300,674	8,976,221	0.04
Telstra Corp. Ltd.	AUD	2,105,225	5,626,531	0.02
Woodside Petroleum Ltd.	AUD	646,504	9,078,092	0.04
			142,749,374	**0.59**
Austria				
ANDRITZ AG	EUR	122,103	5,528,824	0.02
Erste Group Bank AG	EUR	222,061	9,137,810	0.04
OMV AG	EUR	194,593	9,739,380	0.04
			24,406,014	**0.10**
Belgium				
Ageas SA/NV	EUR	250,599	11,413,531	0.05
Cofinimmo SA, REIT	EUR	83,363	11,720,838	0.05
Euronav NV	EUR	566,508	4,426,693	0.02
KBC Group NV	EUR	155,427	11,717,642	0.05
Proximus SADP	EUR	516,236	8,863,772	0.03
Telenet Group Holding NV	EUR	163,587	5,236,420	0.02
Warehouses De Pauw CVA, REIT	EUR	389,648	16,419,767	0.07
			69,798,663	**0.29**
Bermuda				
Bunge Ltd.	USD	225,569	18,367,574	0.08
BW LPG Ltd., Reg. S	NOK	1,118,716	5,585,750	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CK Infrastructure Holdings Ltd.	HKD	917,500	5,128,581	0.02
SFL Corp. Ltd.	USD	653,651	4,595,345	0.02
VTech Holdings Ltd.	HKD	1,018,200	7,020,818	0.03
Yue Yuen Industrial Holdings Ltd.	HKD	3,891,500	5,731,737	0.02
			46,429,805	**0.19**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	8,444,440	14,887,402	0.06
BB Seguridade Participacoes SA	BRL	1,504,449	4,945,120	0.02
Itau Unibanco Holding SA Preference	BRL	2,054,269	6,809,270	0.03
			26,641,792	**0.11**
Canada				
Algonquin Power & Utilities Corp.	CAD	468,398	5,983,581	0.03
Allied Properties Real Estate Investment Trust	CAD	560,729	17,133,736	0.07
AltaGas Ltd.	CAD	339,179	6,417,445	0.03
Atco Ltd. 'I'	CAD	154,390	4,541,732	0.02
Bank of Nova Scotia (The)	CAD	208,627	13,008,304	0.05
Barrick Gold Corp.	CAD	813,807	13,572,204	0.06
BCE, Inc.	CAD	484,114	22,106,643	0.09
Canadian Imperial Bank of Commerce	CAD	173,971	17,787,086	0.07
Canadian National Railway Co.	CAD	119,494	12,814,749	0.05
Canadian Tire Corp. Ltd. 'A'	CAD	60,172	7,601,258	0.03
Canadian Utilities Ltd. 'A'	CAD	822,760	20,949,383	0.09
Capital Power Corp.	CAD	181,884	4,955,177	0.02
Chartwell Retirement Residences	CAD	174,087	1,420,531	0.01
Emera, Inc.	CAD	144,031	6,334,993	0.03
Enbridge, Inc.	CAD	603,964	20,637,955	0.09
Fortis, Inc.	CAD	541,783	22,971,692	0.09
Gibson Energy, Inc.	CAD	306,731	4,738,452	0.02
Great-West Lifeco, Inc.	CAD	585,015	15,328,519	0.06
Hydro One Ltd., Reg. S	CAD	951,909	21,699,341	0.09
IGM Financial, Inc.	CAD	436,045	13,806,860	0.06
Keyera Corp.	CAD	299,130	5,902,745	0.02
Manulife Financial Corp.	CAD	919,726	15,447,241	0.06
Northland Power, Inc.	CAD	182,752	4,794,165	0.02
Nutrien Ltd.	CAD	288,283	19,070,110	0.08
Pembina Pipeline Corp.	CAD	766,148	20,337,921	0.08
Power Corp. of Canada	CAD	588,774	17,085,017	0.07
Restaurant Brands International, Inc.	CAD	297,465	15,874,420	0.07
Rogers Communications, Inc. 'B'	CAD	365,907	15,260,412	0.06
Shaw Communications, Inc. 'B'	CAD	667,139	17,760,622	0.07
Sienna Senior Living, Inc.	CAD	468,636	4,870,334	0.02
Superior Plus Corp.	CAD	512,063	4,613,995	0.02
TC Energy Corp.	CAD	1,088,708	44,388,439	0.18
TELUS Corp.	CAD	1,083,963	22,368,485	0.09
Thomson Reuters Corp.	CAD	43,723	4,578,560	0.02
Toronto-Dominion Bank (The)	CAD	303,522	20,419,649	0.08
TransAlta Renewables, Inc.	CAD	368,608	4,792,002	0.02
			491,373,758	**2.02**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	1,154,700	9,667,217	0.04
China Resources Land Ltd.	HKD	4,974,000	18,455,904	0.08
CK Asset Holdings Ltd.	HKD	1,956,500	10,875,495	0.04
HKBN Ltd.	HKD	4,197,000	4,544,952	0.02
NetEase, Inc.	HKD	1,645,600	29,343,942	0.12
Tingyi Cayman Islands Holding Corp.	HKD	12,122,000	21,937,666	0.09
Topsports International Holdings Ltd., Reg. S	HKD	9,506,000	8,494,239	0.04
WH Group Ltd., Reg. S	HKD	7,488,935	4,143,788	0.02
Xinyi Glass Holdings Ltd.	HKD	3,732,000	8,247,327	0.03
Xinyi Solar Holdings Ltd.	HKD	6,860,000	10,243,579	0.04
			125,954,109	**0.52**
Chile				
Banco Santander Chile, ADR	USD	316,121	4,566,056	0.02
			4,566,056	**0.02**
China				
China Construction Bank Corp. 'H'	HKD	56,274,000	34,381,775	0.14
China Merchants Bank Co. Ltd. 'H'	HKD	5,284,500	36,154,595	0.15
China Pacific Insurance Group Co. Ltd. 'H'	HKD	8,495,800	20,287,373	0.08
China Petroleum & Chemical Corp. 'H'	HKD	26,222,000	10,774,448	0.05
Haier Smart Home Co. Ltd. 'H'	HKD	7,446,800	27,694,300	0.12
Midea Group Co. Ltd. 'A'	CNH	2,903,802	29,718,420	0.12
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,505,000	22,256,451	0.09
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	20,720,000	12,823,267	0.05
			194,090,629	**0.80**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	3,233	10,221,061	0.04
Carlsberg A/S 'B'	DKK	130,057	19,824,072	0.08
Novo Nordisk A/S 'B'	DKK	877,771	87,170,461	0.36
Pandora A/S	DKK	66,480	7,328,862	0.03
			124,544,456	**0.51**
Finland				
Elisa OYJ	EUR	311,044	16,867,916	0.07
Fortum OYJ	EUR	236,009	6,371,063	0.03
Nordea Bank Abp	SEK	4,149,213	44,609,299	0.18
Orion OYJ 'B'	EUR	501,917	18,284,836	0.07
Sampo OYJ 'A'	EUR	229,831	10,151,635	0.04
UPM-Kymmene OYJ	EUR	373,416	12,507,569	0.05
Wartsila OYJ Abp	EUR	1,105,289	13,691,768	0.06
			122,484,086	**0.50**
France				
Amundi SA, Reg. S	EUR	102,030	7,397,175	0.03
Atos SE	EUR	78,164	2,924,506	0.01
AXA SA	EUR	688,786	18,034,139	0.07
BNP Paribas SA	EUR	286,672	17,403,857	0.07
Cie de Saint-Gobain	EUR	240,711	14,891,586	0.06
Covivio, REIT	EUR	173,436	12,546,360	0.05
Credit Agricole SA	EUR	788,090	9,890,529	0.04
Danone SA	EUR	282,468	15,421,340	0.06
Engie SA	EUR	370,515	4,821,141	0.02
Eutelsat Communications SA	EUR	446,061	4,780,659	0.02
Gaztransport Et Technigaz SA	EUR	62,474	5,141,610	0.02
Klepierre SA, REIT	EUR	566,237	11,811,704	0.05
L'Oreal SA	EUR	71,715	29,899,776	0.12
LVMH Moet Hennessy Louis Vuitton SE	EUR	53,596	38,950,893	0.16
Orange SA	EUR	512,414	4,822,841	0.02
Publicis Groupe SA	EUR	224,185	13,285,203	0.06
Rexel SA	EUR	399,171	7,131,190	0.03
Rubis SCA	EUR	186,055	4,893,247	0.02
Safran SA	EUR	151,640	16,307,366	0.07
Schneider Electric SE	EUR	170,248	29,359,268	0.12
Societe Generale SA	EUR	455,645	13,761,618	0.06
TotalEnergies SE	EUR	675,936	30,210,960	0.13
Vallourec SA	EUR	781,260	6,839,931	0.03
Vinci SA	EUR	470,093	43,662,238	0.18
			364,189,137	**1.50**
Germany				
adidas AG	EUR	87,864	22,288,900	0.09
Allianz SE	EUR	316,123	65,666,650	0.27
BASF SE	EUR	517,410	31,903,501	0.13
Bayerische Motoren Werke AG	EUR	171,896	15,223,969	0.06
Daimler AG	EUR	259,758	17,581,720	0.07
Daimler Truck Holding AG	EUR	129,878	4,196,358	0.02
Deutsche Boerse AG	EUR	78,963	11,601,639	0.05
Deutsche Post AG	EUR	807,132	45,481,888	0.19
Deutsche Telekom AG	EUR	2,084,117	33,925,257	0.14
E.ON SE	EUR	548,990	6,703,717	0.03
Evonik Industries AG	EUR	266,850	7,607,894	0.03
Freenet AG	EUR	635,271	14,801,814	0.06
LEG Immobilien SE	EUR	60,768	7,434,965	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	183,785	47,875,993	0.20
RWE AG	EUR	141,026	5,023,346	0.02
Schaeffler AG Preference	EUR	803,412	5,832,771	0.02
Siemens AG	EUR	203,857	31,018,881	0.13
Telefonica Deutschland Holding AG	EUR	7,148,183	17,405,826	0.07
Uniper SE	EUR	138,194	5,773,054	0.02
Volkswagen AG Preference	EUR	66,991	11,886,883	0.05
Vonovia SE	EUR	861,203	41,690,837	0.17
			450,925,863	**1.85**
Hong Kong				
CLP Holdings Ltd.	HKD	673,500	5,999,135	0.02
Guangdong Investment Ltd.	HKD	7,806,000	8,735,516	0.04
Hang Seng Bank Ltd.	HKD	854,900	13,804,490	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hong Kong Exchanges & Clearing Ltd.	HKD	578,200	29,777,389	0.12
New World Development Co. Ltd.	HKD	1,774,000	6,191,350	0.03
PCCW Ltd.	HKD	10,433,000	4,664,236	0.02
Power Assets Holdings Ltd.	HKD	1,065,500	5,856,496	0.02
			75,028,612	**0.31**
India				
Embassy Office Parks REIT	INR	3,152,170	12,674,645	0.05
Infosys Ltd., ADR	USD	3,148,894	70,715,348	0.29
Tata Consultancy Services Ltd.	INR	1,087,167	48,117,658	0.20
			131,507,651	**0.54**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	129,671,781	32,900,563	0.14
Telkom Indonesia Persero Tbk. PT	IDR	111,385,000	27,847,738	0.11
			60,748,301	**0.25**
Ireland				
Eaton Corp. plc	USD	242,165	36,608,250	0.15
Glanbia plc	EUR	412,063	5,043,651	0.02
Seagate Technology Holdings plc	USD	504,749	50,845,105	0.21
Smurfit Kappa Group plc	EUR	212,748	10,332,106	0.04
Trane Technologies plc	USD	159,796	28,281,743	0.12
			131,110,855	**0.54**
Italy				
A2A SpA	EUR	9,880,930	16,968,027	0.07
ACEA SpA	EUR	101,141	1,893,360	0.01
Assicurazioni Generali SpA	EUR	711,366	13,250,970	0.05
Azimut Holding SpA	EUR	442,157	10,894,748	0.04
Banca Generali SpA	EUR	134,527	5,207,540	0.02
Banca Mediolanum SpA	EUR	1,642,316	14,265,157	0.06
Enel SpA	EUR	3,086,414	21,765,392	0.09
Eni SpA	EUR	1,180,735	14,414,413	0.06
ERG SpA	EUR	66,379	1,887,155	0.01
Hera SpA	EUR	1,161,459	4,256,747	0.02
Intesa Sanpaolo SpA	EUR	12,617,607	28,692,438	0.12
Iren SpA	EUR	1,556,011	4,117,205	0.02
Italgas SpA	EUR	864,890	5,232,585	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	860,599	8,711,413	0.03
Poste Italiane SpA, Reg. S	EUR	874,829	10,071,469	0.04
Snam SpA	EUR	1,171,613	6,224,780	0.02
Terna - Rete Elettrica Nazionale	EUR	898,498	6,408,088	0.03
UniCredit SpA	EUR	1,580,837	21,423,503	0.09
Unipol Gruppo SpA	EUR	896,347	4,275,575	0.02
			199,960,565	**0.82**
Japan				
Aozora Bank Ltd.	JPY	584,500	11,282,760	0.05
ARTERIA Networks Corp.	JPY	328,000	3,885,564	0.02
Bridgestone Corp.	JPY	234,800	8,906,540	0.04
Chubu Electric Power Co., Inc.	JPY	587,500	5,456,572	0.02
Chugoku Electric Power Co., Inc. (The)	JPY	436,200	3,110,754	0.01
Dai Nippon Printing Co. Ltd.	JPY	330,900	7,330,361	0.03
Daiwa House Industry Co. Ltd.	JPY	360,300	9,129,775	0.04
Daiwa House REIT Investment Corp.	JPY	4,291	11,463,125	0.05
Electric Power Development Co. Ltd.	JPY	1,219,100	14,250,305	0.06
ENEOS Holdings, Inc.	JPY	2,119,200	6,989,174	0.03
FANUC Corp.	JPY	24,000	4,487,550	0.02
Frontier Real Estate Investment Corp., REIT	JPY	1,973	7,511,277	0.03
Hokkaido Electric Power Co., Inc.	JPY	666,000	2,622,211	0.01
Honda Motor Co. Ltd.	JPY	615,000	15,223,327	0.06
Idemitsu Kosan Co. Ltd.	JPY	364,900	8,210,735	0.03
Japan Metropolitan Fund Investment, REIT	JPY	30,413	23,110,069	0.09
Japan Post Holdings Co. Ltd.	JPY	1,898,900	13,046,699	0.05
Japan Tobacco, Inc.	JPY	385,500	6,856,728	0.03
Kansai Electric Power Co., Inc. (The)	JPY	1,753,900	14,429,106	0.06
KDDI Corp.	JPY	357,600	9,217,494	0.04
Konica Minolta, Inc.	JPY	2,731,500	10,963,843	0.04
Kyushu Railway Co.	JPY	502,700	9,216,640	0.04
Mitsubishi Chemical Holdings Corp.	JPY	2,285,500	14,929,087	0.06
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	2,063	10,176,897	0.04
Nippon Accommodations Fund, Inc., REIT	JPY	2,948	15,005,579	0.06
Nippon Building Fund, Inc., REIT	JPY	3,169	16,288,274	0.07
Nippon Prologis REIT, Inc.	JPY	5,295	16,517,996	0.07
Nippon Telegraph & Telephone Corp.	JPY	535,200	12,924,135	0.05
Okinawa Electric Power Co., Inc. (The)	JPY	180,600	2,015,615	0.01
Osaka Gas Co. Ltd.	JPY	88,900	1,294,877	0.00
Otsuka Corp.	JPY	218,200	9,176,084	0.04
Shikoku Electric Power Co., Inc.	JPY	233,000	1,444,785	0.00
SoftBank Corp.	JPY	1,735,900	19,353,843	0.08
Sumitomo Forestry Co. Ltd.	JPY	397,300	6,775,971	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	516,200	12,409,961	0.05
Tohoku Electric Power Co., Inc.	JPY	2,193,900	13,721,555	0.06
Tokio Marine Holdings, Inc.	JPY	330,500	16,193,628	0.07
Tokyo Gas Co. Ltd.	JPY	207,900	3,282,183	0.01
Toyota Motor Corp.	JPY	1,101,400	17,772,022	0.07
United Urban Investment Corp., REIT	JPY	4,163	4,314,540	0.02
			400,297,641	**1.64**
Jersey				
Ferguson plc	GBP	127,078	19,837,276	0.08
Glencore plc	GBP	3,788,613	16,925,443	0.07
Man Group plc	GBP	4,473,313	12,105,968	0.05
WPP plc	GBP	1,605,061	21,431,758	0.09
			70,300,445	**0.29**
Luxembourg				
APERAM SA	EUR	114,647	5,486,432	0.02
Aroundtown SA	EUR	1,114,387	5,945,255	0.03
Shurgard Self Storage SA	EUR	174,689	10,018,414	0.04
			21,450,101	**0.09**
Marshall Islands				
DHT Holdings, Inc.	USD	1,018,855	4,612,053	0.02
			4,612,053	**0.02**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	870,756	1,486,576	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,039,343	35,021,255	0.14
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,229,069	5,705,707	0.02
Wal-Mart de Mexico SAB de CV	MXN	15,147,627	50,033,043	0.21
			92,246,581	**0.38**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	630,183	8,134,402	0.03
ASML Holding NV	EUR	67,963	48,032,850	0.20
ASR Nederland NV	EUR	236,594	9,583,240	0.04
BE Semiconductor Industries NV	EUR	115,835	8,676,042	0.04
CTP NV, Reg. S	EUR	736,701	13,610,551	0.06
Eurocommercial Properties NV, REIT	EUR	391,808	7,461,200	0.03
ING Groep NV	EUR	1,228,249	15,034,996	0.06
Koninklijke Ahold Delhaize NV	EUR	453,217	13,681,488	0.06
Koninklijke KPN NV	EUR	4,113,660	11,232,349	0.05
LyondellBasell Industries NV 'A'	USD	191,659	15,646,064	0.06
NN Group NV	EUR	265,811	12,692,475	0.05
PostNL NV	EUR	2,261,240	8,668,464	0.03
Randstad NV	EUR	167,218	10,069,868	0.04
Stellantis NV	EUR	1,407,930	23,505,391	0.10
			206,029,380	**0.85**
New Zealand				
Contact Energy Ltd.	NZD	2,468,410	11,974,480	0.05
Spark New Zealand Ltd.	NZD	5,591,108	15,372,490	0.06
			27,346,970	**0.11**
Norway				
Aker BP ASA	NOK	236,282	6,408,770	0.03
DNB Bank ASA	NOK	890,648	17,970,260	0.08
Equinor ASA	NOK	597,362	14,067,992	0.06
Fjordkraft Holding ASA	NOK	628,092	2,992,190	0.01
Gjensidige Forsikring ASA	NOK	457,473	9,769,049	0.04
Norsk Hydro ASA	NOK	1,182,017	8,199,419	0.03
Telenor ASA	NOK	1,608,441	22,286,781	0.09
Yara International ASA	NOK	231,063	10,261,625	0.04
			91,956,086	**0.38**
Portugal				
EDP - Energias de Portugal SA	EUR	1,116,109	5,393,597	0.02
Galp Energia SGPS SA	EUR	926,995	7,906,340	0.03
NOS SGPS SA	EUR	1,409,291	4,808,501	0.02
REN - Redes Energeticas Nacionais SGPS SA	EUR	552,591	1,409,107	0.01
			19,517,545	**0.08**
Russia				
Alrosa PJSC	USD	6,469,793	9,315,019	0.04
LUKOIL PJSC, ADR	USD	165,119	12,963,468	0.05
Moscow Exchange MICEX-RTS PJSC	USD	11,337,578	20,428,904	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sberbank of Russia PJSC	USD	4,900,843	16,897,943	0.07
Severstal PAO, Reg. S, GDR	USD	662,446	12,625,472	0.05
			72,230,806	**0.30**
Saudi Arabia				
Al Rajhi Bank	SAR	540,228	18,000,936	0.07
			18,000,936	**0.07**
Singapore				
Ascendas Real Estate Investment Trust	SGD	3,374,700	6,517,873	0.03
CapitaLand Integrated Commercial Trust, REIT	SGD	8,915,600	11,916,730	0.05
DBS Group Holdings Ltd.	SGD	784,100	16,743,020	0.07
Digital Core REIT Management Pte. Ltd.	USD	8,202,981	8,424,402	0.03
Keppel Infrastructure Trust	SGD	7,243,700	2,568,464	0.01
NetLink NBN Trust, Reg. S	SGD	7,648,600	5,024,134	0.02
Singapore Telecommunications Ltd.	SGD	3,260,400	4,954,582	0.02
StarHub Ltd.	SGD	3,820,100	3,383,197	0.01
Wilmar International Ltd.	SGD	3,330,400	9,000,883	0.04
			68,533,285	**0.28**
South Africa				
AVI Ltd.	ZAR	760,145	3,108,126	0.01
Bid Corp. Ltd.	ZAR	281,789	5,075,257	0.02
SPAR Group Ltd. (The)	ZAR	251,108	2,309,121	0.01
Vodacom Group Ltd.	ZAR	1,432,347	10,636,811	0.05
			21,129,315	**0.09**
South Korea				
ESR Kendall Square REIT Co. Ltd.	KRW	2,390,207	11,210,132	0.05
Korea Electric Power Corp.	KRW	290,465	4,765,317	0.02
NCSoft Corp.	KRW	19,587	9,346,115	0.04
Samsung Electronics Co. Ltd.	KRW	1,780,648	103,450,298	0.42
SK Square Co. Ltd.	KRW	77,365	3,812,011	0.02
SK Telecom Co. Ltd.	USD	215,416	5,101,598	0.02
			137,685,471	**0.57**
Spain				
Acerinox SA	EUR	568,889	6,478,224	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	2,448,607	12,853,963	0.05
Banco Santander SA	EUR	5,698,271	16,757,191	0.07
Cellnex Telecom SA, Reg. S	EUR	361,203	18,471,921	0.08
Cia de Distribucion Integral Logista Holdings SA	EUR	353,977	6,198,137	0.02
Enagas SA	EUR	862,598	17,605,625	0.07
Endesa SA	EUR	1,190,036	24,032,777	0.10
Iberdrola SA	EUR	3,115,207	32,421,517	0.13
Industria de Diseno Textil SA	EUR	494,993	14,119,675	0.06
Naturgy Energy Group SA	EUR	1,393,145	39,941,467	0.16
Red Electrica Corp. SA	EUR	1,107,213	21,056,423	0.09
Repsol SA	EUR	1,534,381	16,011,266	0.07
Telefonica SA	EUR	5,174,646	19,930,149	0.08
			245,878,335	**1.01**
Supranational				
HKT Trust & HKT Ltd.	HKD	11,289,000	13,386,152	0.05
			13,386,152	**0.05**
Sweden				
Boliden AB	SEK	375,638	12,757,460	0.05
Lundin Energy AB	SEK	305,032	9,643,701	0.04
Skandinaviska Enskilda Banken AB 'A'	SEK	975,056	11,933,703	0.05
SKF AB 'B'	SEK	428,360	8,939,013	0.04
SSAB AB 'B'	SEK	1,366,353	6,045,828	0.02
Svenska Handelsbanken AB 'A'	SEK	1,031,292	9,816,980	0.04
Tele2 AB 'B'	SEK	1,983,109	24,907,185	0.10
Telia Co. AB	SEK	6,465,541	22,209,654	0.09
Thule Group AB, Reg. S	SEK	113,409	6,055,677	0.03
Volvo AB 'B'	SEK	2,600,944	52,974,856	0.22
			165,284,057	**0.68**
Switzerland				
ABB Ltd.	CHF	666,610	22,446,804	0.09
Cie Financiere Richemont SA	CHF	187,513	24,800,697	0.10
Julius Baer Group Ltd.	CHF	156,234	9,233,101	0.04
Nestle SA	CHF	1,041,393	128,061,237	0.53
Novartis AG	CHF	272,638	21,117,519	0.09
OC Oerlikon Corp. AG	CHF	1,381,612	12,475,472	0.05
Roche Holding AG	CHF	357,736	130,857,131	0.54
Swiss Life Holding AG	CHF	10,721	5,783,590	0.02
Swisscom AG	CHF	10,283	5,105,862	0.02
UBS Group AG	CHF	1,246,629	19,756,215	0.08
Zurich Insurance Group AG	CHF	109,025	42,128,683	0.17
			421,766,311	**1.73**
Taiwan				
Accton Technology Corp.	TWD	771,000	6,387,428	0.03
Chicony Electronics Co. Ltd.	TWD	462,627	1,211,598	0.01
Delta Electronics, Inc.	TWD	1,144,189	10,015,877	0.04
MediaTek, Inc.	TWD	659,000	24,887,595	0.10
Mega Financial Holding Co. Ltd.	TWD	9,103,000	10,298,959	0.04
Novatek Microelectronics Corp.	TWD	1,227,000	21,013,295	0.09
President Chain Store Corp.	TWD	1,506,000	13,111,217	0.05
Quanta Computer, Inc.	TWD	6,627,000	19,969,173	0.08
Realtek Semiconductor Corp.	TWD	906,000	16,726,086	0.07
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	89,320	9,513,646	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,955,000	116,566,490	0.48
Vanguard International Semiconductor Corp.	TWD	2,571,000	12,939,268	0.05
Wiwynn Corp.	TWD	298,000	10,543,388	0.04
			273,184,020	**1.12**
Thailand				
Siam Cement PCL (The)	THB	1,085,100	11,134,154	0.04
			11,134,154	**0.04**
United Kingdom				
3i Group plc	GBP	801,695	13,856,682	0.06
Admiral Group plc	GBP	305,643	11,494,173	0.05
Anglo American plc	GBP	427,408	15,366,799	0.06
Ashtead Group plc	GBP	193,148	13,678,123	0.06
Atlantica Sustainable Infrastructure plc	USD	154,610	4,924,328	0.02
Avast plc, Reg. S	GBP	353,863	2,561,595	0.01
Aviva plc	GBP	2,568,999	12,562,663	0.05
Barclays plc	GBP	6,905,620	15,399,138	0.06
Barratt Developments plc	GBP	3,045,510	27,147,837	0.11
Berkeley Group Holdings plc	GBP	195,134	11,110,343	0.05
BHP Group plc	GBP	2,349,012	61,548,480	0.25
BP plc	GBP	9,659,700	38,044,435	0.16
Centrica plc	GBP	8,484,387	7,225,410	0.03
Close Brothers Group plc	GBP	234,086	3,914,221	0.02
Diageo plc	GBP	664,647	31,961,459	0.13
Direct Line Insurance Group plc	GBP	5,492,014	18,268,570	0.07
Drax Group plc	GBP	1,081,206	7,809,401	0.03
Dunelm Group plc	GBP	359,835	5,929,022	0.02
Evraz plc	GBP	1,544,949	11,088,087	0.05
GlaxoSmithKline plc	GBP	2,433,690	46,589,127	0.19
Hays plc	GBP	4,660,310	8,114,675	0.03
HSBC Holdings plc	GBP	5,014,833	26,803,866	0.11
IMI plc	GBP	396,123	8,199,972	0.03
Imperial Brands plc	GBP	835,540	16,099,111	0.07
InterContinental Hotels Group plc	GBP	171,652	9,776,416	0.04
Intermediate Capital Group plc	GBP	264,873	6,925,175	0.03
J Sainsbury plc	GBP	2,469,719	8,113,730	0.03
Kingfisher plc	GBP	1,708,725	6,884,989	0.03
Legal & General Group plc	GBP	3,886,242	13,769,821	0.06
Lloyds Banking Group plc	GBP	26,931,695	15,356,558	0.06
LondonMetric Property plc, REIT	GBP	2,938,471	9,925,033	0.04
M&G plc	GBP	4,043,313	9,599,479	0.04
Mondi plc	GBP	467,935	10,189,663	0.04
National Grid plc	GBP	502,634	6,347,683	0.03
NatWest Group plc	GBP	3,983,735	10,709,847	0.04
Pennon Group plc	GBP	483,986	6,737,814	0.03
Persimmon plc	GBP	692,151	23,576,129	0.10
RELX plc	GBP	1,478,006	42,261,503	0.17
Rio Tinto plc	GBP	1,023,994	59,684,773	0.25
Safestore Holdings plc, REIT	GBP	898,344	15,091,044	0.06
Sage Group plc (The)	GBP	2,729,028	27,724,374	0.11
Schroders plc	GBP	210,954	8,946,111	0.04
Severn Trent plc	GBP	177,034	6,222,089	0.03
SSE plc	GBP	1,750,652	34,383,198	0.14
St James's Place plc	GBP	680,762	13,658,245	0.06
Taylor Wimpey plc	GBP	9,661,330	20,209,571	0.08
Tesco plc	GBP	3,161,900	10,922,668	0.04
Tritax EuroBox plc, Reg. S	GBP	4,810,720	6,711,575	0.03
Unilever plc	GBP	94,260	4,430,569	0.02
UNITE Group plc (The), REIT	GBP	774,442	10,232,410	0.04
United Utilities Group plc	GBP	464,155	6,027,636	0.02
Vodafone Group plc	GBP	10,444,873	13,964,678	0.06
Workspace Group plc, REIT	GBP	935,683	9,029,657	0.04
			847,109,955	**3.48**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America				
3M Co.	USD	97,034	15,140,445	0.06
AbbVie, Inc.	USD	694,308	82,921,817	0.34
AGNC Investment Corp., REIT	USD	1,092,434	14,642,765	0.06
Alliant Energy Corp.	USD	316,429	17,074,190	0.07
Allstate Corp. (The) Preference	USD	124,400	2,973,524	0.01
American Electric Power Co., Inc.	USD	203,391	15,877,652	0.07
American Tower Corp., REIT	USD	119,917	30,734,560	0.13
Americold Realty Trust, REIT	USD	795,669	23,037,914	0.10
Amgen, Inc.	USD	69,392	13,853,565	0.06
Analog Devices, Inc.	USD	203,790	31,478,961	0.13
Annaly Capital Management, Inc., REIT	USD	2,049,819	14,347,541	0.06
AT&T, Inc.	USD	940,984	20,459,961	0.08
AvalonBay Communities, Inc., REIT	USD	149,756	33,246,182	0.14
Avangrid, Inc.	USD	231,003	10,263,361	0.04
Avista Corp.	USD	143,983	5,396,285	0.02
Bank of America Corp. Preference	USD	74,675	1,748,416	0.01
Bank of America Corp. Preference	USD	226,625	5,375,047	0.02
Bank of America Corp. Preference	USD	319,250	7,418,528	0.03
Bank of America Corp. Preference	USD	367,800	8,621,275	0.04
Battalion Oil Corp.	USD	42,905	370,660	0.00
Boston Properties, Inc., REIT	USD	151,943	15,499,290	0.06
Brandywine Realty Trust, REIT	USD	1,687,950	20,214,391	0.08
Bristol-Myers Squibb Co.	USD	1,131,518	62,521,862	0.26
Brixmor Property Group, Inc., REIT	USD	1,046,911	23,459,933	0.10
Camden Property Trust, REIT	USD	193,208	30,359,604	0.13
Campbell Soup Co.	USD	225,816	8,607,595	0.04
Cardinal Health, Inc.	USD	356,172	16,292,394	0.07
CenterPoint Energy, Inc.	USD	972,169	23,889,007	0.10
CF Industries Holdings, Inc.	USD	329,994	20,635,171	0.09
Chesapeake Energy Corp.	USD	39,962	2,266,221	0.01
Chevron Corp.	USD	290,723	30,069,757	0.12
Cisco Systems, Inc.	USD	328,120	18,360,177	0.08
Clear Channel Outdoor Holdings, Inc.	USD	731,260	2,104,730	0.01
Clearway Energy, Inc. 'C'	USD	147,666	4,669,317	0.02
CME Group, Inc.	USD	202,109	40,681,747	0.17
CMS Energy Corp.	USD	54,422	3,115,743	0.01
Coca-Cola Co. (The)	USD	1,926,147	99,688,018	0.41
Cogent Communications Holdings, Inc.	USD	79,396	5,120,517	0.02
Comcast Corp. 'A'	USD	1,045,258	46,647,673	0.19
Comerica, Inc.	USD	238,541	18,338,794	0.08
Conagra Brands, Inc.	USD	345,901	10,326,291	0.04
Consolidated Edison, Inc.	USD	233,581	17,499,323	0.07
Cummins, Inc.	USD	28,790	5,530,448	0.02
Dominion Energy, Inc.	USD	319,279	22,069,031	0.09
Douglas Emmett, Inc., REIT	USD	648,928	19,346,908	0.08
Dow, Inc.	USD	315,566	15,767,451	0.07
DTE Energy Co.	USD	149,676	15,762,174	0.07
Duke Energy Corp.	USD	247,581	22,849,921	0.09
Eastman Chemical Co.	USD	381,565	40,382,224	0.17
Edison International	USD	293,331	17,559,056	0.07
Eli Lilly & Co.	USD	45,130	11,053,146	0.05
Emerson Electric Co.	USD	189,398	15,427,260	0.06
Energy Transfer LP, FRN	USD	663,100	14,862,143	0.06
Entergy Corp.	USD	168,566	16,633,258	0.07
EP Energy Corp.	USD	318,758	24,798,034	0.10
Equinix, Inc., REIT	USD	114,366	85,421,135	0.35
Equitrans Midstream Corp.	USD	555,643	4,937,395	0.02
Equity LifeStyle Properties, Inc., REIT	USD	356,338	27,387,057	0.11
Essex Property Trust, Inc., REIT	USD	90,341	27,999,515	0.12
Evergy, Inc.	USD	382,373	23,029,077	0.09
Exelon Corp.	USD	306,748	15,508,029	0.06
Exxon Mobil Corp.	USD	320,886	17,282,155	0.07
Fastenal Co.	USD	304,191	17,049,370	0.07
Federal Realty Investment Trust, REIT	USD	353,699	42,624,538	0.18
FirstEnergy Corp.	USD	167,651	6,133,321	0.03
Frontier Communications Parent, Inc.	USD	440,847	11,549,898	0.05
General Mills, Inc.	USD	286,990	16,925,220	0.07
Genuine Parts Co.	USD	148,379	18,170,993	0.07
Gilead Sciences, Inc.	USD	260,544	16,815,996	0.07
Gulfport Energy Corp.	USD	269,480	17,364,235	0.07
Hasbro, Inc.	USD	168,260	14,992,966	0.06
Hawaiian Electric Industries, Inc.	USD	162,700	5,960,083	0.02
Healthcare Trust of America, Inc., REIT 'A'	USD	656,582	19,447,765	0.08
Healthpeak Properties, Inc., REIT	USD	1,519,984	48,237,298	0.20
Hewlett Packard Enterprise Co.	USD	1,259,640	17,683,464	0.07
Host Hotels & Resorts, Inc., REIT	USD	2,135,966	33,073,788	0.14
HP, Inc.	USD	520,336	17,391,474	0.07
iHeartMedia, Inc. 'A'	USD	276,705	5,162,698	0.02
International Business Machines Corp.	USD	132,532	15,711,582	0.06
International Flavors & Fragrances, Inc.	USD	21,848	2,871,164	0.01
International Paper Co.	USD	333,914	13,768,603	0.06
Interpublic Group of Cos., Inc. (The)	USD	304,834	10,102,642	0.04
Invitation Homes, Inc., REIT	USD	1,091,634	43,631,488	0.18
Iron Mountain, Inc., REIT	USD	414,927	19,347,630	0.08
J M Smucker Co. (The)	USD	88,719	10,578,191	0.04
Johnson & Johnson	USD	689,785	104,652,278	0.43
Juniper Networks, Inc.	USD	624,848	19,579,173	0.08
Kellogg Co.	USD	269,770	15,212,881	0.06
Kimberly-Clark Corp.	USD	131,675	16,473,014	0.07
Kimco Realty Corp., REIT	USD	1,726,412	37,606,130	0.15
Kinder Morgan, Inc.	USD	1,411,183	19,686,500	0.08
KKR & Co., Inc. Preference 6%	USD	96,354	8,122,368	0.03
Kraft Heinz Co. (The)	USD	497,835	15,621,253	0.06
Lumen Technologies, Inc.	USD	1,817,328	20,370,005	0.08
Marathon Petroleum Corp.	USD	259,121	14,619,214	0.06
McDonald's Corp.	USD	204,459	48,218,318	0.20
Merck & Co., Inc.	USD	836,368	56,966,780	0.23
MetLife, Inc. Preference	USD	255,850	6,023,091	0.03
Morgan Stanley	USD	50,775	1,182,115	0.01
Morgan Stanley Preference, FRN	USD	1,048,912	26,939,872	0.11
Morgan Stanley Preference, FRN	USD	190,000	4,729,147	0.02
Motorola Solutions, Inc.	USD	60,679	14,495,498	0.06
National Healthcare Corp.	USD	51,310	3,082,318	0.01
National Retail Properties, Inc., REIT	USD	406,846	17,295,923	0.07
NetApp, Inc.	USD	216,976	17,614,310	0.07
Newell Brands, Inc.	USD	769,984	14,688,600	0.06
NextEra Energy Capital Holdings, Inc. Preference	USD	301,062	7,387,349	0.03
NextEra Energy, Inc.	USD	441,323	36,109,060	0.15
NiSource, Inc.	USD	711,153	17,274,477	0.07
NMG, Inc.	USD	31,857	4,352,893	0.02
Norfolk Southern Corp.	USD	80,169	20,876,888	0.09
Northern Trust Corp. Preference	USD	153,375	3,645,830	0.02
NorthWestern Corp.	USD	112,838	5,689,248	0.02
NortonLifeLock, Inc.	USD	489,838	11,306,977	0.05
NRG Energy, Inc.	USD	152,126	5,777,242	0.02
Oasis Petroleum, Inc.	USD	261,311	29,158,437	0.12
OGE Energy Corp.	USD	185,330	6,271,172	0.03
Omnicom Group, Inc.	USD	253,328	16,442,939	0.07
ONEOK, Inc.	USD	412,389	21,321,440	0.09
PACCAR, Inc.	USD	190,336	14,686,534	0.06
Park Hotels & Resorts, Inc., REIT	USD	1,095,035	18,408,574	0.08
PepsiCo, Inc.	USD	168,814	25,626,132	0.11
Philip Morris International, Inc.	USD	406,575	33,773,130	0.14
Phillips 66	USD	258,546	16,608,410	0.07
Pinnacle West Capital Corp.	USD	344,080	21,491,730	0.09
PPL Corp.	USD	820,817	21,689,372	0.09
Procter & Gamble Co. (The)	USD	669,098	95,889,618	0.39
Progressive Corp. (The)	USD	541,073	49,102,383	0.20
Prologis, Inc., REIT	USD	792,994	117,661,444	0.48
Public Service Enterprise Group, Inc.	USD	393,338	22,947,433	0.09
Public Storage, REIT Preference	USD	192,000	4,509,812	0.02
Public Storage, REIT	USD	182,917	60,122,287	0.25
Quest Diagnostics, Inc.	USD	80,963	12,290,620	0.05
Raytheon Technologies Corp.	USD	206,233	15,565,921	0.06
Realty Income Corp., REIT	USD	256,167	16,218,476	0.07
Regency Centers Corp., REIT	USD	176,016	11,680,041	0.05
Regions Financial Corp. Preference, FRN	USD	127,150	3,251,103	0.01
Rexford Industrial Realty, Inc., REIT	USD	251,457	17,916,406	0.07
SCE Trust VI Preference	USD	1,084,602	23,912,531	0.10
Sempra Energy Preference	USD	45,030	1,077,937	0.00
Sempra Energy	USD	135,330	15,708,650	0.06
Shenandoah Telecommunications Co.	USD	211,118	4,807,188	0.02
Simon Property Group, Inc., REIT	USD	130,966	18,476,877	0.08
Southern Co. (The) Preference	USD	415,000	10,166,655	0.04
Southern Co. (The)	USD	381,713	22,996,057	0.09
Spire, Inc.	USD	90,741	5,213,460	0.02
State Street Corp.	USD	334,948	27,473,367	0.11
State Street Corp. Preference, FRN	USD	107,225	2,704,776	0.01
Steel Dynamics, Inc.	USD	320,355	17,500,661	0.07
Sun Communities, Inc., REIT	USD	227,890	42,132,470	0.17
Texas Instruments, Inc.	USD	310,220	51,725,668	0.21
Truist Financial Corp. Preference	USD	236,000	5,542,270	0.02
Truist Financial Corp.	USD	644,235	33,291,363	0.14
UGI Corp.	USD	143,104	5,792,888	0.02
UnitedHealth Group, Inc.	USD	29,417	13,077,623	0.05
US Bancorp Preference	USD	68,133	1,599,148	0.01
Valero Energy Corp.	USD	260,181	17,109,084	0.07
Ventas, Inc., REIT	USD	1,025,475	46,221,318	0.19
Verizon Communications, Inc.	USD	957,428	44,086,861	0.18
VICI Properties, Inc., REIT	USD	1,684,943	44,664,255	0.18
Vistra Corp.	USD	316,553	6,310,801	0.03
Vornado Realty Trust, REIT	USD	444,243	16,659,407	0.07
Walgreens Boots Alliance, Inc.	USD	359,924	16,460,849	0.07
WEC Energy Group, Inc.	USD	187,581	16,003,535	0.07
Wells Fargo & Co.	USD	37,450	855,878	0.00
Wells Fargo & Co. Preference	USD	361,755	8,160,679	0.03
Wells Fargo & Co.	USD	445,877	18,915,911	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co. Preference	USD	1,871,825	42,885,747	0.18
Welltower, Inc., REIT	USD	148,714	11,278,945	0.05
Western Union Co. (The)	USD	971,417	15,598,266	0.06
Whiting Petroleum Corp.	USD	147,133	8,384,031	0.03
Williams Cos., Inc. (The)	USD	933,438	21,390,294	0.09
WP Carey, Inc., REIT	USD	225,209	16,318,213	0.07
Yum China Holdings, Inc.	HKD	177,000	7,642,957	0.03
			3,653,928,814	**15.02**
Total Equities			**9,669,518,139**	**39.74**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	25,466	742,959	0.00
Chesapeake Energy Corp. 09/02/2026	USD	45,840	1,433,131	0.00
Chesapeake Energy Corp. 09/02/2026	USD	41,256	1,434,384	0.01
			3,610,474	**0.01**
Total Warrants			**3,610,474**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,761,949,436**	**56.56**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	2,564,000	2,398,232	0.01
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	2,360,000	2,217,740	0.01
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	5,653,000	5,241,127	0.02
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	3,449,000	3,283,647	0.01
			13,140,746	**0.05**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	500,000	558,241	0.00
			558,241	**0.00**
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	2,150,000	2,056,876	0.01
			2,056,876	**0.01**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	500,000	409,731	0.00
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,900,000	1,771,878	0.01
Weatherford International Ltd., 144A 11% 01/12/2024	USD	205,000	184,518	0.00
			2,366,127	**0.01**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,564,000	7,656,928	0.03
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	2,096,000	1,831,325	0.01
1011778 BC ULC, 144A 4% 15/10/2030	USD	6,730,000	5,879,955	0.03
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	3,128,000	2,788,475	0.01
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	160,000	138,450	0.00
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	5,425,000	4,624,294	0.02
Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	3,713,000	3,260,061	0.01
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	8,714,000	8,200,246	0.03
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	48,079,000	43,232,235	0.18
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	30,922,000	27,566,016	0.11
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,576,000	46,648,980	0.19
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	2,323,000	2,116,416	0.01
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	8,388,000	7,367,839	0.03
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	4,803,000	3,901,977	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	10,237,000	9,243,694	0.04
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	9,840,000	7,668,682	0.03
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	4,046,000	3,509,300	0.02
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	7,504,000	5,831,513	0.02
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	6,832,000	5,301,759	0.02
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,183,000	9,412,080	0.04
Brookfield Residential Properties, Inc., 144A 6.25% 15/09/2027	USD	500,000	460,516	0.00
Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,618,000	2,419,835	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	63,126,000	64,203,904	0.26
Enbridge, Inc., FRN 6% 15/01/2077	USD	7,049,000	6,670,897	0.03
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	13,007,000	12,493,797	0.05
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	28,322,000	27,775,724	0.11
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	5,237,000	4,598,799	0.02
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	5,155,000	4,680,663	0.02
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	7,809,000	6,961,312	0.03
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	6,761,000	5,850,985	0.02
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	5,853,000	5,193,339	0.02
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	4,515,000	3,948,864	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	3,457,000	3,200,357	0.01
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	7,296,000	6,543,169	0.03
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	12,899,000	12,126,343	0.05
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	12,402,000	11,314,128	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	8,363,000	7,734,437	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	9,175,000	8,622,218	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	7,108,000	6,300,692	0.03
Open Text Corp., 144A 3.875% 15/02/2028	USD	2,590,000	2,330,653	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	7,453,000	6,701,413	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,045,000	940,208	0.00
Quebecor Media, Inc. 5.75% 15/01/2023	USD	11,148,000	10,230,367	0.04
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	3,734,000	3,328,533	0.01
Superior Plus LP, 144A 4.5% 15/03/2029	USD	7,113,000	6,454,233	0.03
Transcanada Trust, FRN 5.875% 15/08/2076	USD	11,160,000	10,723,391	0.04
Transcanada Trust, FRN 5.3% 15/03/2077	USD	2,580,000	2,358,181	0.01
Transcanada Trust, FRN 5.5% 15/09/2079	USD	25,630,000	24,163,209	0.10
Videotron Ltd., 144A 5.375% 15/06/2024	USD	10,448,000	9,864,573	0.04
Videotron Ltd., 144A 5.125% 15/04/2027	USD	13,200,000	11,997,038	0.05
Videotron Ltd., 144A 3.625% 15/06/2029	USD	6,920,000	6,139,504	0.03
			502,511,507	**2.07**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,558,491	1,700,398	0.01
BlueMountain CLO Ltd., FRN, Series 2018-3A 'D', 144A 3.374% 25/10/2030	USD	1,000,000	856,681	0.00
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	2,972,000	2,710,976	0.01
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	1,928,264	1,638,960	0.01
Telford Offshore Ltd. 12% Perpetual	USD	1,514,832	14,022	0.00
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	3,323,870	2,779,337	0.01
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	10,348,820	8,927,110	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	2,726,000	2,321,466	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	774,500	674,545	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	5,687,000	4,930,291	0.02
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 3.372% 18/10/2031	USD	865,000	735,000	0.00
			27,288,786	**0.11**
Chile				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	2,300,000	2,085,436	0.01
			2,085,436	**0.01**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	13,939,000	13,117,501	0.05
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	200,000	172,786	0.00
Constellium SE, 144A 5.625% 15/06/2028	USD	420,000	391,073	0.00
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	22,566,000	20,945,135	0.09
			34,626,495	**0.14**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	650,000	595,304	0.00
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	7,048,000	6,444,026	0.03
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	4,740,000	5,668,412	0.02
			12,707,742	**0.05**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	200,000	174,199	0.00
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	6,393,000	6,075,120	0.03
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	265,000	227,998	0.00
			6,477,317	**0.03**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	7,650,000	6,887,347	0.03
			6,887,347	**0.03**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,654,000	5,451,566	0.02
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	982,000	916,534	0.01
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,740,000	9,627,392	0.04
			15,995,492	**0.07**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	19,984,000	19,048,027	0.08
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	4,240,000	3,662,970	0.01
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	764,753	669,238	0.00
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	19,090,000	17,102,041	0.07
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	31,758,000	12,860,621	0.05
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	6,085,000	2,468,374	0.01
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	7,755,000	3,732,741	0.02
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	9,680,000	4,659,308	0.02
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,450,000	1,357,814	0.01
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	2,190,000	1,963,390	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	9,641,000	9,164,508	0.04
Telecom Italia Capital SA 6% 30/09/2034	USD	9,577,000	8,942,082	0.04
Telecom Italia Capital SA 7.721% 04/06/2038	USD	3,370,000	3,495,976	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	20,470,000	18,394,724	0.08
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	5,328,000	4,797,868	0.02
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	910,000	1,047,048	0.00
			113,366,730	**0.47**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,741,000	1,993,591	0.01
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,370,000	2,225,434	0.01
Cemex SAB de CV, FRN, 144A 5.125% 31/12/2164	USD	4,514,000	4,110,562	0.02
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,410,000	2,194,607	0.01
Petroleos Mexicanos 6.875% 04/08/2026	USD	808,000	782,666	0.00
Petroleos Mexicanos 6.49% 23/01/2027	USD	1,285,000	1,205,428	0.00
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,550,000	3,993,915	0.02
Petroleos Mexicanos 5.625% 23/01/2046	USD	4,339,000	3,146,768	0.01
			19,652,971	**0.08**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	13,973,000	13,181,586	0.06
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,000,000	949,973	0.00
Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	1,000,000	909,250	0.00
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	400,000	512,320	0.00
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,167,000	1,935,988	0.01
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	14,869,000	13,779,038	0.06
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	2,834,000	2,752,906	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	7,461,000	6,728,304	0.03
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	270,000	243,160	0.00
UPC Holding BV, 144A 5.5% 15/01/2028	USD	1,585,000	1,451,578	0.01
			42,444,103	**0.18**
Norway				
DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	200,000	172,251	0.00
			172,251	**0.00**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,160,000	1,983,221	0.01
Carnival Corp., 144A 10.5% 01/02/2026	USD	1,629,000	1,637,020	0.01
Carnival Corp., 144A 4% 01/08/2028	USD	7,246,000	6,352,722	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	11,292,000	9,936,519	0.04
			19,909,482	**0.08**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	970,000	880,071	0.00
			880,071	**0.00**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,255,000	2,834,244	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	4,683,000	4,100,401	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	14,823,000	13,608,418	0.06
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	10,437,375	9,850,953	0.04
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	2,725,000	2,459,245	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	16,034,000	14,238,836	0.06
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	8,097,000	7,448,315	0.03
Clarios Global LP, 144A 6.25% 15/05/2026	USD	11,142,000	10,288,803	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,930,000	2,741,202	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	7,506,665	6,960,929	0.03
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	10,509,333	10,129,562	0.04
Endo Dac, 144A 5.875% 15/10/2024	USD	1,573,000	1,366,499	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	10,217,000	9,177,449	0.04
Endo Dac, 144A 6% 30/06/2028	USD	5,181,000	3,419,822	0.01
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	1,337,000	1,253,524	0.00
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	11,184,000	10,615,227	0.04
NXP BV, 144A 3.25% 11/05/2041	USD	300,000	267,155	0.00
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	8,262,000	6,999,518	0.03
			117,760,102	**0.48**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	3,246,000	3,107,633	0.01
			3,107,633	**0.01**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	7,280,000	6,932,647	0.03
International Game Technology plc, 144A 6.5% 15/02/2025	USD	18,106,000	17,337,871	0.07
International Game Technology plc, 144A 5.25% 15/01/2029	USD	2,053,000	1,929,517	0.01
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	938,000	866,677	0.00
Royalty Pharma plc 2.15% 02/09/2031	USD	235,000	195,828	0.00
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	176,749	0.00
Vodafone Group plc 5% 30/05/2038	USD	265,000	289,409	0.00
Vodafone Group plc, FRN 7% 04/04/2079	USD	17,144,000	18,280,700	0.08
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,450,000	3,852,394	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	11,325,000	9,899,367	0.04
			59,761,159	**0.25**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	5,178,000	4,622,510	0.02
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	245,000	204,518	0.00
AbbVie, Inc. 4.05% 21/11/2039	USD	235,000	237,258	0.00
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	800,000	761,868	0.00
ABFC Trust, FRN, Series 2004-HE1 'M1' 0.702% 25/03/2034	USD	846,964	741,037	0.00
ABFC Trust, FRN, Series 2004-OPT3 'M1' 0.602% 25/09/2033	USD	166,007	145,630	0.00
ABFC Trust, FRN, Series 2005-WF1 'M1' 0.462% 25/11/2034	USD	18,127	15,996	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	319,000	295,986	0.00
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	3,072,000	2,786,676	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	10,545,000	9,238,054	0.04
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 0.972% 25/01/2035	USD	112,524	96,869	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 0.962% 25/11/2032	USD	349,453	314,338	0.00
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 1.152% 25/04/2034	USD	1,350,175	1,191,416	0.01
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	7,153,000	6,580,038	0.03
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	410,000	333,660	0.00
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	116,000	108,545	0.00
Adient US LLC, 144A 9% 15/04/2025	USD	2,539,000	2,380,623	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.146% 25/05/2036	USD	3,908,040	3,352,074	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2005-2 '3A1' 2.747% 25/06/2035	USD	656,329	584,373	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 2.485% 25/03/2035	USD	1,274,908	1,144,448	0.01
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 2.361% 25/02/2035	USD	582,280	531,380	0.00
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	8,616,000	7,495,118	0.03
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	10,545,000	9,426,015	0.04
ADT Security Corp. (The) 4.125% 15/06/2023	USD	10,489,000	9,568,284	0.04
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	3,749,000	3,210,402	0.01
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,395,000	1,275,008	0.01
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	4,355,000	3,910,336	0.02
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	7,811,000	7,022,071	0.03
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,901,000	1,790,908	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	15,540,000	14,365,301	0.06
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,649,000	1,542,883	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	15,189,000	13,425,578	0.06
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	6,720,000	6,362,550	0.03
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	469,000	420,067	0.00
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,358,000	4,038,732	0.02
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,966,000	1,856,372	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	6,175,000	5,674,851	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	9,578,000	9,193,827	0.04
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	8,785,000	7,564,457	0.03
Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	13,364,000	12,075,407	0.05
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2022	USD	1,635	1,389	0.00
Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2022	USD	85	74	0.00
Alternative Loan Trust, Series 2005-20CB '1A1' 5.5% 25/07/2035	USD	25,210	20,794	0.00
Alternative Loan Trust, FRN, Series 2005-59 '1A1' 0.763% 20/11/2035	USD	4,652,639	3,956,546	0.02
Alternative Loan Trust, Series 2005-64CB '1A1' 5.5% 25/12/2035	USD	137,952	122,279	0.00
Alternative Loan Trust, Series 2005-3CB '1A13' 5.5% 25/03/2035	USD	3,698,546	3,247,359	0.01
Alternative Loan Trust, Series 2006-J1 '1A13' 5.5% 25/02/2036	USD	106,194	84,089	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	243,737	216,047	0.00
Alternative Loan Trust, Series 2006-39CB '1A16' 6% 25/01/2037	USD	2,654,858	2,350,352	0.01
Alternative Loan Trust, Series 2005-6CB '1A2' 5% 25/04/2035	USD	3,385,278	2,850,991	0.01
Alternative Loan Trust, FRN, Series 2006-OA7 '1A2' 1.023% 25/06/2046	USD	4,672,874	3,878,675	0.02
Alternative Loan Trust, Series 2006-43CB '1A3' 5.5% 25/02/2037	USD	6,397,339	4,007,333	0.02
Alternative Loan Trust, Series 2005-6CB '1A4' 5.5% 25/04/2035	USD	2,189,147	1,880,874	0.01
Alternative Loan Trust, Series 2005-10CB '1A5' 5.5% 25/05/2035	USD	1,748,654	1,457,402	0.01
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.602% 25/04/2035	USD	2,336,889	1,726,699	0.01
Alternative Loan Trust, Series 2005-J8 '1A5' 5.5% 25/07/2035	USD	330,191	268,729	0.00
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	165,534	143,678	0.00
Alternative Loan Trust, Series 2005-10CB '1A8' 5.5% 25/05/2035	USD	1,059,071	902,562	0.00
Alternative Loan Trust, Series 2007-19 '1A8' 6% 25/08/2037	USD	264,335	164,293	0.00
Alternative Loan Trust, Series 2004-12CB '2A1' 6% 25/06/2034	USD	198,250	178,064	0.00
Alternative Loan Trust, FRN, Series 2005-31 '2A1' 0.402% 25/08/2035	USD	899,233	753,881	0.00
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	11,802	10,212	0.00
Alternative Loan Trust, Series 2007-25 '2A1' 6% 25/11/2022	USD	1,167	1,025	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	2,436,186	1,565,927	0.01
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	102,957	91,986	0.00
Alternative Loan Trust, Series 2004-32CB '2A5' 5.5% 25/02/2035	USD	426,405	380,766	0.00
Alternative Loan Trust, Series 2006-4CB '2A5' 5.5% 25/04/2036	USD	131,294	110,142	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	1,712,738	1,539,090	0.01
Alternative Loan Trust, Series 2005-J1 '3A1' 6.5% 25/08/2032	USD	21,274	18,889	0.00
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	USD	21,810	19,224	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	3,186,378	2,861,467	0.01
Alternative Loan Trust, Series 2007-16CB '5A1' 6.25% 25/08/2037	USD	351,615	228,332	0.00
Alternative Loan Trust, Series 2004-28CB '6A1' 6% 25/01/2035	USD	4,438	3,994	0.00
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,628,635	1,454,147	0.01
Alternative Loan Trust, FRN, Series 2005-81 'A1' 0.662% 25/02/2037	USD	3,239,759	2,508,522	0.01
Alternative Loan Trust, Series 2005-86CB 'A10' 5.5% 25/02/2036	USD	2,908,904	2,002,394	0.01
Alternative Loan Trust, Series 2005-23CB 'A15' 5.5% 25/07/2035	USD	673,116	565,328	0.00
Alternative Loan Trust, Series 2006-19CB 'A15' 6% 25/08/2036	USD	155,558	107,535	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	1,383,933	1,176,467	0.01
Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 0.232% 25/06/2037	USD	5,653,394	4,809,565	0.02
Alternative Loan Trust, Series 2006-25CB 'A2' 6% 25/10/2036	USD	159,962	104,727	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	334,582	243,963	0.00
Alternative Loan Trust, Series 2005-13CB 'A4' 5.5% 25/05/2035	USD	1,418,468	1,250,954	0.01
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	USD	136,103	112,269	0.00
Alternative Loan Trust, Series 2005-23CB 'A4' 5.5% 25/07/2035	USD	2,378,199	1,997,372	0.01
Alternative Loan Trust, Series 2005-70CB 'A5' 5.5% 25/12/2035	USD	219	167	0.00
Alternative Loan Trust, Series 2005-J14 'A8' 5.5% 25/12/2035	USD	2,306,829	1,682,044	0.01
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	265,716	180,312	0.00
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	7,137,000	6,691,307	0.03
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,024,813	5,232,476	0.02
AMC Networks, Inc. 5% 01/04/2024	USD	4,948,000	4,377,339	0.02
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,342,000	3,008,663	0.01
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	650,000	706,994	0.00
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	9,460,000	8,545,048	0.04
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,970,000	1,773,814	0.01
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	1,710,000	1,562,132	0.01
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	11,006,000	9,809,910	0.04
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 0.292% 25/09/2046	USD	4,376,391	3,758,580	0.02
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 0.632% 25/03/2037	USD	4,531,037	1,797,728	0.01
American International Group, Inc., FRN 5.75% 01/04/2048	USD	6,055,000	6,004,932	0.02
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	30,000	26,741	0.00
Ameriquest Mortgage Securities Trust Asset-Backed Pass-Through Certificates Trust, FRN, Series 2002-AR1 'M1' 1.163% 25/09/2032	USD	298,623	274,372	0.00
Amgen, Inc. 2% 15/01/2032	USD	415,000	354,149	0.00
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	8,125,000	7,588,314	0.03
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	100,000	90,997	0.00
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	800,000	715,940	0.00
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	3,972,000	3,645,033	0.02
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'A1', 144A 3.649% 25/09/2048	USD	1,961,561	1,732,641	0.01
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,539,000	1,354,449	0.01
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,711,000	8,425,914	0.03
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	7,710,000	7,112,438	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,036,000	8,337,458	0.03
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	5,059,000	5,083,350	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	1,594,000	1,561,969	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,931,000	2,767,847	0.01
APi Escrow Corp., 144A 4.75% 15/10/2029	USD	4,117,000	3,698,361	0.02
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	5,182,000	4,620,668	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	16,128,000	14,722,249	0.06
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,836,000	3,384,660	0.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,366,000	1,213,394	0.01
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,008,000	933,909	0.00
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	4,775,000	4,395,149	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	4,988,000	4,605,979	0.02
Arconic Corp., 144A 6.125% 15/02/2028	USD	15,565,000	14,604,520	0.06
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	475,000	423,538	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	3,883,000	3,492,913	0.01
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	903,000	811,102	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	843,000	756,339	0.00
ASGN, Inc., 144A 4.625% 15/05/2028	USD	2,400,000	2,187,891	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE2 'M2' 1.352% 25/04/2034	USD	870,875	769,825	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 1.667% 25/10/2034	USD	1,197,030	1,105,178	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE6 'M4' 0.742% 25/07/2035	USD	242,804	214,738	0.00
Atkore, Inc., 144A 4.25% 01/06/2031	USD	475,000	429,800	0.00
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	8,030,000	7,009,385	0.03
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	5,674,000	4,893,661	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	13,371,000	12,307,631	0.05
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	120,000	102,766	0.00
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,100,000	4,668,938	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,965,000	5,471,554	0.02
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	11,540,000	10,417,007	0.04
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	5,798,000	5,398,870	0.02
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	7,917,000	6,762,615	0.03
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/05/2021	USD	4,131	3,651	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6% 25/05/2046	USD	64,338	56,646	0.00
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	1,344,275	1,181,737	0.01
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6% 25/06/2046	USD	133,013	117,139	0.00
Banc of America Funding Trust, FRN, Series 2006-A '1A1' 2.603% 20/02/2036	USD	620,337	551,105	0.00
Banc of America Funding Trust, Series 2005-6 '1A2' 5.5% 25/10/2035	USD	1,070,756	925,162	0.00
Banc of America Funding Trust, Series 2006-1 '1A23' 5.75% 25/01/2036	USD	185,968	175,332	0.00
Banc of America Funding Trust, FRN, Series 2007-C '1A3' 3.034% 20/05/2036	USD	1,962,982	1,739,716	0.01
Banc of America Funding Trust, FRN, Series 2007-C '1A4' 3.034% 20/05/2036	USD	892,623	791,098	0.00
Banc of America Funding Trust, Series 2006-2 '2A20' 5.75% 25/03/2036	USD	71,762	60,941	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 0.472% 25/07/2037	USD	2,927,693	1,897,599	0.01
Banc of America Funding Trust, Series 2005-7 '4A7' 6% 25/11/2035	USD	23,510	21,178	0.00
Banc of America Funding Trust, Series 2007-4 '8A1' 5.5% 25/11/2034	USD	15,268	12,412	0.00
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	92,482	82,007	0.00
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.544% 25/02/2034	USD	50,878	46,054	0.00
BANK, Series 2017-BNK7 'B' 3.949% 15/09/2060	USD	2,385,000	2,247,316	0.01
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,000,000	1,601,376	0.01
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	1,715,000	1,329,138	0.01
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	2,000,000	1,546,270	0.01
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	1,000,000	723,443	0.00
BANK 'F', 144A 3.94% 15/09/2060	USD	1,676,000	1,038,351	0.00
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,105,000	967,947	0.00
Bank of America Corp., FRN 2.572% 20/10/2032	USD	580,000	513,627	0.00
Bank of America Corp., FRN 5.125% Perpetual	USD	8,970,000	8,243,468	0.03
Bank of America Corp., FRN 5.875% Perpetual	USD	28,954,000	28,427,439	0.12
Bank of America Corp., FRN 6.25% Perpetual	USD	35,354,000	33,561,805	0.14
Bank of America Corp., FRN 6.3% Perpetual	USD	50,818,000	50,621,786	0.21
Bank of America Corp., FRN 6.1% Perpetual	USD	14,175,000	13,551,022	0.06
Bank of America Corp., FRN 5.2% Perpetual	USD	11,994,000	10,923,413	0.05
Bank of America Corp., FRN 6.5% Perpetual	USD	17,178,000	16,619,070	0.07
Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	7,045,000	6,373,465	0.03
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	28,975,000	26,755,861	0.11
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	5,243,000	4,941,975	0.02
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	2,534,000	2,249,177	0.01
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	324,000	348,740	0.00
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	443,000	442,920	0.00
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	11,006,000	10,259,948	0.04
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,243,000	17,836,137	0.07
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	280,000	287,627	0.00
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 1.102% 28/02/2040	USD	2,003,041	1,712,748	0.01
BBCMS Mortgage Trust, FRN 'D', 144A 3.659% 15/02/2050	USD	2,000,000	1,614,567	0.01
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 2.527% 15/03/2037	USD	8,000,000	6,760,196	0.03
Bear Stearns ALT-A Trust, FRN, Series 2005-4 '23A1' 2.603% 25/05/2035	USD	584,659	519,383	0.00
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 0.412% 25/02/2034	USD	225,554	194,316	0.00
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-HE11 'M2' 1.667% 25/12/2034	USD	84,037	74,233	0.00
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-HE4 'M2' 0.742% 25/04/2035	USD	342,493	302,222	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 0.552% 25/08/2044	USD	141,544	129,197	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 1.742% 25/11/2042	USD	165,062	154,991	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 0.952% 25/12/2033	USD	388,762	343,800	0.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE2 'M2' 1.892% 25/03/2034	USD	57,665	54,957	0.00
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 0.302% 25/09/2047	USD	2,503,520	2,197,493	0.01
Bed Bath & Beyond, Inc. 5.165% 01/08/2044	USD	4,032,000	2,975,447	0.01
Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.762% 15/07/2051	USD	1,932,000	1,874,316	0.01
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	2,670,000	2,052,711	0.01
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	18,315,000	16,722,259	0.07
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	446,000	391,609	0.00
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	3,696,000	3,527,390	0.01
Biogen, Inc. 2.25% 01/05/2030	USD	525,000	456,907	0.00
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	4,912,000	4,325,962	0.02
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,278,000	3,066,071	0.01
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	3,645,000	3,319,245	0.01
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	800,000	745,055	0.00
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	4,191,000	3,764,485	0.02
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	6,812,000	6,232,664	0.03
Boston Properties LP, REIT 2.45% 01/10/2033	USD	95,000	81,164	0.00
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	5,691,000	5,175,947	0.02
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 1.34% 15/06/2035	USD	1,500,000	1,316,215	0.01
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	4,155,000	3,812,968	0.02
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	12,002,000	10,909,645	0.05
Broadcom, Inc. 4.15% 15/11/2030	USD	235,000	229,852	0.00
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	7,870,000	7,137,205	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,870,000	6,979,233	0.03
Buckeye Partners LP 3.95% 01/12/2026	USD	4,670,000	4,200,213	0.02
Buckeye Partners LP 4.125% 01/12/2027	USD	2,225,000	1,983,186	0.01
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	520,000	484,107	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	4,365,000	4,132,374	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	6,791,000	6,236,827	0.03
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	3,622,000	3,237,427	0.01
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	9,549,000	8,535,117	0.04
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 1.411% 15/03/2037	USD	5,807,372	5,105,401	0.02
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 1.79% 15/11/2035	USD	120,949	106,721	0.00
Cable One, Inc., 144A 4% 15/11/2030	USD	850,000	735,457	0.00
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	5,117,000	4,520,284	0.02
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,851,000	1,711,553	0.01
California Resources Corp., 144A 7.125% 01/02/2026	USD	14,398,000	13,201,425	0.05
Calpine Corp., 144A 5.25% 01/06/2026	USD	5,067,000	4,589,482	0.02
Calpine Corp., 144A 4.5% 15/02/2028	USD	551,000	503,569	0.00
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,500,000	2,165,864	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	3,425,000	3,023,935	0.01
Calpine Corp., 144A 3.75% 01/03/2031	USD	2,076,000	1,778,064	0.01
Calumet Specialty Products Partners LP, 144A 11% 15/04/2025	USD	1,246,000	1,186,039	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	16,633,000	14,772,605	0.06
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	470,000	412,879	0.00
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	100,000	94,010	0.00
Carvana Co., 144A 4.875% 01/09/2029	USD	296,000	248,919	0.00
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	4,717,000	4,318,310	0.02
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,012,000	1,747,379	0.01
C-BASS Trust, FRN, Series 2006-CB6 'A23' 0.392% 25/07/2036	USD	334,807	295,170	0.00
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	11,261,000	10,211,765	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	87,263,000	79,327,730	0.33
CCO Holdings LLC, 144A 5% 01/02/2028	USD	28,303,000	25,998,102	0.11
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	21,573,000	20,516,297	0.08
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	19,548,000	17,952,201	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	30,878,000	27,514,815	0.11
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	10,125,000	8,797,387	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	750,000	667,813	0.00
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.407% 13/11/2050	USD	1,370,690	1,276,128	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	3,100,000	2,119,363	0.01
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,000,000	814,687	0.00
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	2,026,000	1,612,185	0.01
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.262% 15/08/2051	USD	2,000,000	1,644,062	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	11,079,000	10,265,592	0.04
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	13,283,000	12,429,087	0.05
CDW LLC 5.5% 01/12/2024	USD	4,135,000	3,997,978	0.02
CDW LLC 4.25% 01/04/2028	USD	16,731,000	15,249,535	0.06
CDW LLC 3.25% 15/02/2029	USD	3,055,000	2,721,015	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,200,000	2,923,225	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	2,953,000	2,672,182	0.01
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	3,712,000	3,283,856	0.01
Centene Corp. 4.25% 15/12/2027	USD	22,718,000	20,912,585	0.09
Centene Corp. 4.625% 15/12/2029	USD	36,509,000	34,613,358	0.14
Centene Corp. 3.375% 15/02/2030	USD	10,955,000	9,890,626	0.04
Centennial Resource Production LLC, 144A 5.375% 15/01/2026	USD	846,000	735,110	0.00
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	52,000	46,803	0.00
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	13,787,000	12,647,523	0.05
Centex Home Equity Loan Trust, FRN, Series 2004-A 'M2' 1.152% 25/01/2034	USD	730,177	641,736	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-C 'M2' 0.887% 25/06/2034	USD	379,453	325,573	0.00
Centex Home Equity Loan Trust, FRN, Series 2005-D 'M4' 0.713% 25/10/2035	USD	5,482,166	4,850,785	0.02
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	USD	206,407	188,353	0.00
Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 6.26% 25/09/2034	USD	369,755	338,715	0.00
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 0.792% 25/09/2034	USD	118,913	106,620	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	11,757,000	10,859,456	0.04
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,273,000	3,805,331	0.02
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.338% 10/11/2049	USD	1,900,000	1,533,325	0.01
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	3,000,000	2,013,990	0.01
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	3,781,000	3,371,212	0.01
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	42,709,000	38,073,201	0.16
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	13,055,000	11,941,240	0.05
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	36,533,000	35,184,245	0.14
Charter Communications Operating LLC 2.25% 15/01/2029	USD	90,000	77,449	0.00
Charter Communications Operating LLC 3.5% 01/06/2041	USD	510,000	437,104	0.00
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.001% 25/05/2033	USD	189,780	168,165	0.00
Chase Funding Trust, Series 2004-1 '1M1' 4.725% 25/05/2033	USD	955,089	906,383	0.00
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.7% 26/02/2035	USD	1,082,889	973,715	0.00
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.641% 25/09/2032	USD	63,911	56,663	0.00
Chase Funding Trust, FRN, Series 2003-6 '2A2' 0.392% 25/11/2034	USD	917,607	795,708	0.00
Chase Funding Trust, FRN, Series 2003-4 '2M1' 0.702% 25/03/2033	USD	37,191	32,475	0.00
Chase Funding Trust, FRN, Series 2004-1 '2M1' 0.602% 25/09/2033	USD	59,171	52,090	0.00
Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6% 25/11/2036	USD	1,218,843	673,477	0.00
Chase Mortgage Finance Trust, Series 2007-S2 '1A8' 6% 25/03/2037	USD	42,110	25,315	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 2.421% 25/06/2035	USD	4,260,233	3,882,698	0.02
Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6% 25/12/2036	USD	708,883	410,242	0.00
CHEC Loan Trust, FRN, Series 2004-1 'M3', 144A 0.802% 25/07/2034	USD	207,831	181,865	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	14,574,000	13,448,170	0.06
Cheniere Corpus Christi Holdings LLC, 144A 2.742% 31/12/2039	USD	70,000	60,081	0.00
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	4,445,000	3,975,258	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	9,710,000	9,088,135	0.04
Cheniere Energy Partners LP 4% 01/03/2031	USD	5,602,000	5,192,386	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	15,220,000	14,176,760	0.06
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	6,525,000	6,060,868	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	7,305,000	6,464,505	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.602% 25/05/2023	USD	1,310,000	1,149,631	0.01
CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6% 25/04/2036	USD	61,098	41,587	0.00
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6% 25/05/2036	USD	1,196,734	685,315	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2003-58 '2A1' 2.475% 19/02/2034	USD	230,538	211,405	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 0.442% 25/02/2035	USD	1,470,405	1,220,854	0.01
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.5% 25/11/2037	USD	99,846	47,665	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 2.887% 20/04/2036	USD	864,063	731,586	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.667% 20/03/2036	USD	2,100,933	1,808,336	0.01
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6% 25/12/2036	USD	2,831,429	1,867,216	0.01
CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.5% 25/08/2035	USD	4,303,289	2,964,051	0.01
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	57,625	34,873	0.00
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	2,136,707	1,238,819	0.01
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6% 25/04/2037	USD	1,367,011	829,242	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A2' 2.672% 25/11/2034	USD	832,743	740,599	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A2' 2.534% 20/11/2034	USD	242,415	221,074	0.00
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6% 25/12/2036	USD	492,852	269,703	0.00
CHL Mortgage Pass-Through Trust, Series 2007-2 'A2' 6% 25/03/2037	USD	212,237	123,766	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A3' 2.672% 25/11/2034	USD	509,556	453,173	0.00
CHL Mortgage Pass-Through Trust, Series 2005-24 'A36' 5.5% 25/11/2035	USD	5,063,004	3,287,905	0.01
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.5% 25/07/2037	USD	175,117	101,936	0.00
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6% 25/08/2037	USD	101,055	61,870	0.00
CHL Mortgage Pass-Through Trust, Series 2005-30 'A5' 5.5% 25/01/2036	USD	130,435	91,689	0.00
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	USD	45,870	33,132	0.00
Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	1,538,000	1,397,837	0.01
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	2,197,000	2,052,616	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	4,380,000	3,786,659	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	1,445,000	1,331,995	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.038% 10/09/2045	USD	2,317,000	1,875,176	0.01
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.566% 10/02/2048	USD	3,000,000	2,552,647	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	2,000,000	1,700,008	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	2,863,000	2,291,991	0.01
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	1,335,000	1,008,562	0.00
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	6,897,000	5,156,663	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2007-6 '1A2A' 2.988% 25/03/2037	USD	6,276,710	4,912,264	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 2.768% 25/08/2035	USD	89,473	80,481	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.5% 25/11/2035	USD	13,340	10,792	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-4 'A' 2.662% 25/08/2035	USD	3,565	3,204	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 2.19% 25/09/2035	USD	311,043	276,993	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3', 144A 0.452% 25/10/2035	USD	998,634	517,551	0.00
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.749% 25/08/2035	USD	14,337	12,707	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 0.802% 25/02/2035	USD	49,746	43,689	0.00
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	475,000	411,704	0.00
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	115,000	101,323	0.00
Citigroup, Inc., FRN 3.875% Perpetual	USD	20,795,000	18,377,429	0.08
Citigroup, Inc., FRN 4% Perpetual	USD	29,714,000	26,455,986	0.11
Citigroup, Inc., FRN 4.7% Perpetual	USD	9,983,000	8,912,167	0.04
Citigroup, Inc., FRN 5% Perpetual	USD	39,849,000	36,270,116	0.15
Citigroup, Inc., FRN 5.9% Perpetual	USD	6,891,000	6,272,111	0.03
Citigroup, Inc., FRN 5.95% Perpetual	USD	26,692,000	24,294,761	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	32,367,000	30,524,070	0.13
Citigroup, Inc., FRN 6.25% Perpetual	USD	21,337,000	21,260,258	0.09
Citigroup, Inc., FRN 6.3% Perpetual	USD	44,009,000	40,735,425	0.17
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	14,070,000	12,434,260	0.05
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	3,789,000	3,427,830	0.01
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	12,784,000	11,790,811	0.05
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	475,000	423,400	0.00
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,346,000	4,745,766	0.02
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,022,000	5,400,201	0.02
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	1,910,000	1,735,935	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,267,000	9,766,041	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	15,164,000	14,359,802	0.06
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	19,639,000	17,896,493	0.07
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,759,000	6,086,306	0.03
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	4,828,000	4,416,757	0.02
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	8,510,000	8,177,066	0.03
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	1,662,000	1,462,107	0.01
CNX Resources Corp., 144A 6% 15/01/2029	USD	4,812,000	4,417,603	0.02
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	3,511,000	3,144,774	0.01
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	2,552,000	2,105,325	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	4,942,000	4,016,208	0.02
Colfax Corp., 144A 6.375% 15/02/2026	USD	870,000	793,609	0.00
Comcast Corp. 4.15% 15/10/2028	USD	290,000	290,315	0.00
COMM Mortgage Trust, FRN, Series 2014-UBS5 'B' 4.514% 10/09/2047	USD	6,000,000	5,564,189	0.02
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.769% 10/09/2047	USD	3,000,000	2,702,829	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.792% 10/02/2049	USD	2,950,000	2,750,699	0.01
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.06% 10/06/2046	USD	1,500,000	1,336,454	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.86% 10/08/2047	USD	7,160,000	6,209,004	0.03
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.069% 10/12/2047	USD	2,000,000	1,469,406	0.01
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.168% 10/04/2047	USD	4,615,700	4,080,009	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	14,874,167	12,940,686	0.05
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	3,100,000	2,315,139	0.01
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.243% 10/03/2048	USD	1,000,000	876,918	0.00
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.429% 10/05/2048	USD	2,258,000	1,977,080	0.01
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.931% 10/08/2048	USD	2,000,000	1,645,095	0.01
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.598% 10/10/2048	USD	500,000	421,287	0.00
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.478% 10/07/2048	USD	6,466,000	5,667,712	0.02
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.764% 10/10/2048	USD	2,750,000	2,414,647	0.01
COMM Mortgage Trust, Series 2015-CR22 'E', 144A 3% 10/03/2048	USD	2,500,000	1,969,122	0.01
COMM Mortgage Trust, FRN, Series 2015-LC19 'E', 144A 4.372% 10/02/2048	USD	2,000,000	1,605,301	0.01
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.764% 10/10/2048	USD	4,000,000	3,216,709	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.292% 10/02/2049	USD	5,000,000	4,301,823	0.02
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	3,975,000	3,014,268	0.01
Commercial Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	5,580,000	4,559,209	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	20,806,000	18,361,748	0.08
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	3,789,000	3,126,381	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	20,326,000	18,479,803	0.08
CommScope, Inc., 144A 8.25% 01/03/2027	USD	16,080,000	14,511,521	0.06
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,562,000	8,391,806	0.03
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	7,514,000	6,970,577	0.03
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	8,433,000	7,876,713	0.03
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	506,000	482,363	0.00
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,840,000	4,556,055	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	7,070,000	6,289,320	0.03
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	3,659,000	3,368,475	0.01
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	2,989,000	2,729,052	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	15,589,000	14,865,193	0.06
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,519,000	4,089,859	0.02
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	9,365,000	8,174,335	0.03
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 2.502% 25/04/2031	USD	2,798,388	2,478,347	0.01
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	5,966,000	5,028,616	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.16% 15/04/2045	USD	5,366,246	4,693,933	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,422,000	1,478,309	0.01
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	12,927,000	12,205,200	0.05
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	15,445,000	11,110,684	0.05
CoreCivic, Inc. 8.25% 15/04/2026	USD	11,261,000	10,407,029	0.04
Coty, Inc., 144A 5% 15/04/2026	USD	5,703,000	5,185,428	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	4,907,000	4,450,205	0.02
Coty, Inc., 144A 4.75% 15/01/2029	USD	4,725,000	4,239,330	0.02
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-AB4 '2A1' 0.372% 25/03/2036	USD	1,308,847	1,137,405	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2002-4 'M1' 0.852% 25/12/2032	USD	315,768	277,648	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 0.602% 25/06/2034	USD	487,924	425,128	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 0.802% 25/11/2034	USD	147,520	130,617	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 0.652% 25/06/2034	USD	663,149	584,770	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 0.752% 25/12/2034	USD	74,072	65,509	0.00
Countrywide Asset-Backed Certificates Trust, FRN, Series 2005-12 'M2' 0.592% 25/02/2036	USD	2,580,376	2,276,129	0.01
Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 1.037% 25/01/2035	USD	990,504	868,055	0.00
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	270,000	280,751	0.00
Credit Acceptance Corp. 6.625% 15/03/2026	USD	250,000	229,606	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	21,659	20,103	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '3A1' 2.299% 25/11/2034	USD	64,785	59,480	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR3 '4A1' 2.884% 25/04/2034	USD	272,796	252,669	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB6 'M2' 1.817% 25/07/2035	USD	259,204	231,935	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	5,585,000	5,002,169	0.02
Crocs, Inc., 144A 4.25% 15/03/2029	USD	950,000	828,241	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	1,752,000	1,585,098	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	4,000,000	3,621,133	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.713% 15/11/2048	USD	5,000,000	4,286,762	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	8,283,000	7,556,911	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,875,000	5,375,093	0.02
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	7,740,000	7,328,601	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	10,360,000	9,790,574	0.04
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	10,013,000	8,730,812	0.04
CSC Holdings LLC 5.875% 15/09/2022	USD	1,525,000	1,379,320	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	4,491,000	4,122,220	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 5.5% 25/11/2022	USD	136,548	22,618	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-9 '1A2' 5.25% 25/10/2035	USD	1,790,586	1,613,191	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '1A4' 5.5% 25/11/2033	USD	649,064	576,715	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 2.854% 25/05/2034	USD	188,589	172,717	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 0.652% 25/06/2035	USD	2,676,275	1,762,004	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-29 '3A1' 5.5% 25/12/2033	USD	196,596	176,892	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '4A1' 5.5% 25/08/2034	USD	884,095	817,961	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '4A1' 2.437% 25/05/2034	USD	1,003,762	915,738	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '4A3' 5.5% 25/12/2034	USD	165,820	151,140	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '5A1' 6% 25/12/2034	USD	570,478	526,391	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2005-10 '5A3' 5.5% 25/11/2035	USD	65,606	52,947	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR5 '6A1' 2.282% 25/06/2034	USD	180,228	167,240	0.00
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '6A1' 2.675% 25/10/2034	USD	198,916	176,969	0.00
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 2.638% 25/10/2034	USD	785,552	705,251	0.00
CSMC Mortgage-Backed Trust, Series 2006-6 '1A4' 6% 25/07/2036	USD	740,720	462,305	0.00
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.5% 25/03/2037	USD	77,383	49,425	0.00
CSMC Mortgage-Backed Trust, FRN, Series 2006-8 '5A1' 5.583% 25/10/2026	USD	26,288	22,813	0.00
CSX Corp. 2.4% 15/02/2030	USD	105,000	94,077	0.00
Curo Group Holdings Corp., 144A 7.5% 01/08/2028	USD	3,819,000	3,439,383	0.01
CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	600,000	518,451	0.00
CVR Partners LP, 144A 6.125% 15/06/2028	USD	6,712,000	6,251,045	0.03
CVR Partners LP, 144A 9.25% 15/06/2023	USD	3,069,000	2,727,844	0.01
CWABS Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	USD	3,503	3,147	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 0.652% 25/03/2034	USD	202,929	178,679	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 0.772% 25/07/2034	USD	1,618,272	1,429,667	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 0.752% 25/02/2034	USD	1,349,699	1,191,142	0.01
CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 0.582% 25/07/2034	USD	2,187,197	1,919,151	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	10,869,000	9,826,347	0.04
DaVita, Inc., 144A 3.75% 15/02/2031	USD	16,546,000	14,211,229	0.06
DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.625% 10/08/2049	USD	2,000,000	1,492,231	0.01
DBJPM 16-C3 Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.375% 10/08/2049	USD	1,250,000	821,192	0.00
DBJPM 17-C6 Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.359% 10/06/2050	USD	4,857,000	3,957,484	0.02
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	5,675,000	6,698,784	0.03
DCP Midstream Operating LP 5.375% 15/07/2025	USD	4,675,000	4,532,242	0.02
DCP Midstream Operating LP 5.625% 15/07/2027	USD	5,372,000	5,355,994	0.02
Del Monte Foods, Inc., 144A 11.875% 15/05/2025	USD	3,318,000	3,267,121	0.01
Dell International LLC 4.9% 01/10/2026	USD	90,000	89,460	0.00
Deluxe Corp., 144A 8% 01/06/2029	USD	3,507,000	3,235,067	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 0.282% 25/05/2036	USD	2,156,853	1,898,146	0.01
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-3 '2A1' 0.853% 25/10/2047	USD	8,133,174	6,736,706	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN 0.43% 25/03/2022	USD	5,992	5,308	0.00
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2006-AR1 '1A3' 0.432% 25/02/2036	USD	4,705,484	4,258,562	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	39,083	34,625	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Devon Energy Corp. 5.875% 15/06/2028	USD	935,000	892,913	0.00
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	10,906,000	4,892,116	0.02
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	50,000	47,156	0.00
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	20,777,000	18,788,095	0.08
Discovery Communications LLC 3.625% 15/05/2030	USD	255,000	240,490	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	29,435,000	26,444,353	0.11
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	5,885,000	5,236,492	0.02
DISH DBS Corp. 5.875% 15/07/2022	USD	1,591,000	1,427,108	0.01
DISH DBS Corp. 5% 15/03/2023	USD	29,280,000	26,389,376	0.11
DISH DBS Corp. 7.75% 01/07/2026	USD	24,373,000	22,695,394	0.09
DISH DBS Corp. 7.375% 01/07/2028	USD	52,000	46,487	0.00
DISH DBS Corp. 5.125% 01/06/2029	USD	355,000	285,288	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	67,257,000	61,154,318	0.25
Dominion Energy, Inc., FRN 4.35% 31/12/2164	USD	9,815,000	8,955,134	0.04
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	9,094,000	8,377,466	0.03
Domtar Corp. 6.75% 15/02/2044	USD	825,000	739,725	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	7,537,000	6,569,411	0.03
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 0.364% 19/08/2045	USD	3,442,638	2,949,718	0.01
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	150,000	132,770	0.00
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	3,861,597	3,514,135	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	6,786,000	6,134,158	0.03
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,392,000	3,114,392	0.01
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	10,918,000	9,377,932	0.04
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	2,546,000	2,300,239	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	11,139,000	10,019,975	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	5,990,000	5,610,180	0.02
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	4,140,000	3,682,326	0.02
Edison International, FRN 5% Perpetual	USD	10,140,000	9,128,753	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	5,318,000	4,718,191	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	240,000	209,867	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	8,022,000	6,797,924	0.03
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	3,121,000	3,019,519	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	13,240,000	12,140,421	0.05
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	2,628,000	2,453,867	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	6,083,000	5,484,556	0.02
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,408,000	7,266,444	0.03
Energy Transfer LP, FRN 6.625% Perpetual	USD	19,301,000	16,191,586	0.07
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	7,825,000	7,018,757	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	5,357,000	3,791,901	0.02
Enova International, Inc., 144A 8.5% 01/09/2024	USD	950,000	857,494	0.00
EnPro Industries, Inc. 5.75% 15/10/2026	USD	4,903,000	4,524,493	0.02
Entegris, Inc., 144A 4.375% 15/04/2028	USD	4,356,000	3,960,539	0.02
Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,729,000	5,070,209	0.02
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	11,275,000	10,155,945	0.04
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	16,965,000	8,615,976	0.04
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	4,945,000	4,712,829	0.02
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,185,000	4,136,597	0.02
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	7,952,000	7,230,637	0.03
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	12,217,000	11,325,318	0.05
EQT Corp., 144A 3.125% 15/05/2026	USD	3,655,000	3,311,484	0.01
EQT Corp., 144A 3.625% 15/05/2031	USD	2,991,000	2,739,658	0.01
Equitable Holdings, Inc., FRN 4.95% 31/12/2164	USD	1,861,000	1,722,571	0.01
ESC Co. 6% 15/10/2024§	USD	9,920,000	393,519	0.00
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	8,413,000	5,705,834	0.02
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	150,000	134,767	0.00
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	4,780,000	4,375,168	0.02
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	710,000	653,396	0.00
Fair Isaac Corp., 144A 4% 15/06/2028	USD	850,000	770,131	0.00
FFMLT Trust, FRN, Series 2005-FF11 'M1' 0.532% 25/11/2035	USD	589,833	520,289	0.00
FHLMC, IO, FRN, Series K033 'X1' 0.403% 25/07/2023	USD	110,038,122	396,460	0.00
FHLMC, IO, FRN, Series K071 'X1' 0.417% 25/11/2027	USD	61,584,584	837,172	0.00
FHLMC, IO, FRN, Series K083 'X1' 0.176% 25/09/2028	USD	192,663,856	858,782	0.00
FHLMC, IO, FRN, Series K154 'X1' 0.437% 25/11/2032	USD	66,498,006	1,549,260	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	17,000,000	886,499	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	7,600,000	553,974	0.00
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	25,330,000	2,319,368	0.01
FHLMC, IO, FRN, Series K066 'X3' 2.236% 25/08/2045	USD	20,000,000	1,877,896	0.01
FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	3,585,000	339,466	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	11,000,000	1,029,554	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.206% 25/12/2045	USD	14,232,031	1,414,624	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	25,266,000	2,868,425	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	30,732,340	3,566,813	0.01
FHLMC, IO, FRN, Series K082 'X3' 2.286% 25/10/2046	USD	43,970,000	5,050,244	0.02
FHLMC, IO, FRN, Series K083 'X3' 2.367% 25/11/2046	USD	22,188,916	2,613,423	0.01
FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	40,198,684	4,669,802	0.02
FHLMC, IO, FRN, Series K153 'X3' 3.903% 25/04/2035	USD	8,095,000	2,158,243	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.229% 25/05/2036	USD	11,323,422	2,845,134	0.01
FHLMC, IO, FRN, Series K716 'X3' 5.052% 25/08/2042	USD	424,484	574	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.976% 25/10/2034	USD	10,363,890	300,070	0.00
FHLMC, IO, FRN, Series K726 'X3' 2.215% 25/07/2044	USD	19,811,000	825,653	0.00
FHLMC, IO, FRN, Series K728 'X3' 2.018% 25/11/2045	USD	12,910,955	575,877	0.00
FHLMC, IO, FRN, Series K733 'X3' 2.261% 25/01/2026	USD	31,901,342	2,062,262	0.01
FHLMC REMICS, IO, FRN, Series 4068 'DS' 5.89% 15/06/2042	USD	5,435,001	847,704	0.00
FHLMC REMICS, IO, FRN, Series 4097 'ES' 5.99% 15/08/2042	USD	7,437,957	1,124,844	0.00
FHLMC REMICS, IO, FRN, Series 4820 'ES' 6.09% 15/03/2048	USD	4,186,619	528,419	0.00
FHLMC REMICS, IO, FRN, Series 4616 'HS' 5.89% 15/09/2046	USD	10,499,314	1,591,024	0.01
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	14,809,025	2,337,916	0.01
FHLMC REMICS, IO, FRN, Series 4425 'SA' 5.94% 15/01/2045	USD	8,909,888	1,234,814	0.01
FHLMC REMICS, IO, FRN, Series 4703 'SA' 6.04% 15/07/2047	USD	15,353,611	2,463,761	0.01
FHLMC REMICS, IO, FRN, Series 4834 'SA' 6.04% 15/10/2048	USD	9,794,095	1,239,835	0.01
FHLMC REMICS, IO, FRN, Series 4103 'SB' 5.94% 15/09/2042	USD	8,886,587	1,675,410	0.01
FHLMC REMICS, IO, FRN, Series 4718 'SD' 6.04% 15/09/2047	USD	7,381,142	1,124,491	0.00
FHLMC REMICS, IO, FRN, Series 4594 'SG' 5.89% 15/06/2046	USD	8,004,030	1,566,448	0.01
FHLMC REMICS, IO, FRN, Series 4768 'SG' 6.09% 15/03/2048	USD	6,255,097	928,502	0.00
FHLMC REMICS, IO, FRN, Series 4614 'SK' 5.89% 15/09/2046	USD	5,174,320	995,608	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	17,701,134	3,161,575	0.01
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 2.403% 25/10/2048	USD	15,600,000	13,927,305	0.06
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M1', 144A 0.903% 25/12/2030	USD	555,452	489,693	0.00
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.253% 25/12/2030	USD	11,600,000	10,361,901	0.04
FHLMC STRIPS, IO, FRN, Series 264 'S1' 5.84% 15/07/2042	USD	5,087,841	720,409	0.00
FHLMC STRIPS, IO, FRN, Series 274 'S1' 5.89% 15/08/2042	USD	6,983,876	1,039,433	0.00
FHLMC STRIPS, IO, FRN, Series 278 'S1' 5.94% 15/09/2042	USD	6,493,701	963,589	0.00
FHLMC STRIPS, IO, FRN, Series 300 'S1' 5.99% 15/01/2043	USD	6,590,377	1,170,070	0.01
FHLMC STRIPS, IO, FRN, Series 311 'S1' 5.84% 15/08/2043	USD	3,379,279	503,402	0.00
FHLMC STRIPS, IO, FRN, Series 336 'S1' 5.94% 15/08/2044	USD	4,880,678	725,020	0.00
FHLMC STRIPS, IO, FRN, Series 337 'S1' 5.94% 15/09/2044	USD	4,022,136	608,257	0.00
FHLMC STRIPS, IO, FRN, Series 326 'S2' 5.84% 15/03/2044	USD	6,605,448	1,008,609	0.00
FHLMC STRIPS, IO, FRN, Series 356 'S5' 5.89% 15/09/2047	USD	19,940,410	3,228,209	0.01
FHLMC STRIPS, IO, FRN, Series 279 'S6' 5.94% 15/09/2042	USD	4,628,977	679,399	0.00
FHLMC STRIPS, IO, FRN, Series 316 'S7' 5.99% 15/11/2043	USD	6,093,948	971,486	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'B' 10.853% 25/03/2025	USD	2,027,589	1,831,074	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 3.553% 25/10/2029	USD	10,000,000	9,079,843	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 2.603% 25/03/2030	USD	4,570,612	4,110,975	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.753% 25/12/2029	USD	4,066,811	3,679,788	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.903% 25/07/2030	USD	7,154,605	6,346,973	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	5,419,592	4,836,795	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 5.653% 25/07/2028	USD	3,511,337	3,227,434	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.103% 25/12/2028	USD	2,655,890	2,441,735	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.253% 25/11/2028	USD	3,190,757	2,914,527	0.01
Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 0.732% 25/11/2034	USD	115,983	102,494	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF5 'A1' 0.462% 25/08/2034	USD	2	2	0.00
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 0.652% 25/05/2034	USD	394,507	345,624	0.00
First Horizon Alternative Mortgage Securities Trust, FRN, Series 2007-AA1 '1A2' 2.61% 25/05/2037	USD	1,449,857	1,042,312	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	9,894,000	8,490,945	0.04
FirstCash, Inc., 144A 4.625% 01/09/2028	USD	3,636,000	3,206,990	0.01
Fiserv, Inc. 3.5% 01/07/2029	USD	270,000	256,147	0.00
FNMA, FRN, Series 2017-C01 '1B1' 5.853% 25/07/2029	USD	1,270,000	1,230,436	0.01
FNMA, FRN, Series 2016-C06 '1M2' 4.353% 25/04/2029	USD	2,630,111	2,396,063	0.01
FNMA, FRN, Series 2017-C01 '1M2' 3.653% 25/07/2029	USD	3,350,780	3,027,637	0.01
FNMA, FRN, Series 2017-C05 '1M2' 2.303% 25/01/2030	USD	13,937,288	12,508,620	0.05
FNMA, FRN, Series 2017-C07 '1M2' 2.502% 25/05/2030	USD	15,088,633	13,526,967	0.06
FNMA, FRN, Series 2018-C01 '1M2' 2.353% 25/07/2030	USD	13,994,226	12,488,256	0.05
FNMA, FRN, Series 2018-C03 '1M2' 2.253% 25/10/2030	USD	14,277,549	12,750,560	0.05
FNMA, FRN, Series 2018-C06 '1M2' 2.103% 25/03/2031	USD	7,940,431	7,060,430	0.03
FNMA, FRN, Series 2015-C02 '2M2' 4.092% 25/05/2025	USD	98,732	87,288	0.00
FNMA, FRN, Series 2016-C07 '2M2' 4.453% 25/05/2029	USD	8,853,826	8,110,914	0.03
FNMA, FRN, Series 2017-C06 '2M2' 2.903% 25/02/2030	USD	1,867,019	1,682,695	0.01
FNMA, FRN, Series 2017-C07 '2M2' 2.602% 25/05/2030	USD	14,232,987	12,709,996	0.05
FNMA, FRN, Series 2018-C06 '2M2' 2.203% 25/03/2031	USD	11,735,303	10,436,880	0.04
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.967% 25/10/2032	USD	34,716,269	1,385,300	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	9,264,012	256,110	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.401% 25/11/2028	USD	23,646,321	1,523,951	0.01
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.198% 25/04/2032	USD	64,898,738	4,047,864	0.02
FNMA REMICS, IO, FRN, Series 2017-37 'AS' 5.998% 25/05/2047	USD	21,119,434	3,318,755	0.01
FNMA REMICS, IO, FRN, Series 2019-20 'BS' 5.948% 25/05/2049	USD	2,614,054	293,966	0.00
FNMA REMICS, IO, FRN, Series 2012-75 'DS' 5.848% 25/07/2042	USD	8,136,415	1,212,346	0.01
FNMA REMICS, IO, FRN, Series 2018-15 'JS' 6.098% 25/03/2048	USD	8,706,624	1,304,710	0.01
FNMA REMICS, IO, FRN, Series 2012-128 'MS' 6.048% 25/11/2042	USD	10,492,580	1,959,351	0.01
FNMA REMICS, IO, FRN, Series 2015-35 'SA' 5.498% 25/06/2045	USD	8,778,559	1,255,905	0.01
FNMA REMICS, IO, FRN, Series 2016-77 'SA' 5.898% 25/10/2046	USD	7,372,456	1,120,844	0.00
FNMA REMICS, IO, FRN, Series 2017-1 'SA' 5.948% 25/02/2047	USD	7,730,641	1,354,899	0.01
FNMA REMICS, IO, FRN, Series 2018-14 'SA' 6.098% 25/03/2048	USD	14,078,151	2,503,626	0.01
FNMA REMICS, IO, FRN, Series 2013-124 'SB' 5.848% 25/12/2043	USD	8,594,344	1,330,528	0.01
FNMA REMICS, IO, FRN, Series 2013-136 'SB' 5.798% 25/01/2044	USD	8,078,222	1,240,612	0.01
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.098% 25/10/2048	USD	13,483,501	2,078,389	0.01
FNMA REMICS, IO, FRN, Series 2018-27 'SE' 6.098% 25/05/2048	USD	6,803,453	1,293,234	0.01
FNMA REMICS, IO, FRN, Series 2016-1 'SJ' 6.048% 25/02/2046	USD	17,109,287	2,864,279	0.01
FNMA REMICS, IO, FRN, Series 2018-60 'SK' 5.598% 25/08/2048	USD	4,925,811	567,424	0.00
FNMA REMICS, IO, FRN, Series 2012-20 'SL' 6.348% 25/03/2042	USD	7,088,695	1,221,420	0.01
FNMA REMICS, IO, FRN, Series 2011-126 'SM' 5.848% 25/12/2041	USD	4,470,729	604,454	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SM' 5.948% 25/03/2047	USD	4,354,109	695,696	0.00
FNMA REMICS, IO, FRN, Series 2019-9 'SM' 5.948% 25/03/2049	USD	7,304,180	999,724	0.00
FNMA REMICS, IO, FRN, Series 2012-35 'SN' 6.348% 25/04/2042	USD	7,719,119	1,440,840	0.01
FNMA REMICS, IO, FRN, Series 2018-16 'SN' 6.148% 25/03/2048	USD	3,465,457	557,594	0.00
FNMA REMICS, IO, FRN, Series 2015-37 'ST' 5.518% 25/06/2045	USD	8,500,699	1,173,040	0.01
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	2,870,000	2,687,674	0.01
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	468,000	405,920	0.00
FREMF Mortgage Trust, FRN, Series 2015-KF10 'B', 144A 6.188% 25/07/2022	USD	646,045	572,153	0.00
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.657% 25/12/2049	USD	535,000	500,660	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.853% 25/10/2049	USD	4,160,000	3,959,736	0.02
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.881% 25/11/2050	USD	4,000,000	3,802,777	0.02
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	1,400,000	1,292,447	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.644% 25/05/2024	USD	947,330	836,279	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 2.588% 25/09/2024	USD	290,938	256,887	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788% 25/11/2027	USD	786,416	695,431	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.118% 25/12/2050	USD	7,400,000	7,099,438	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.227% 25/02/2051	USD	3,570,000	3,405,771	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.11% 25/04/2051	USD	1,930,000	1,831,288	0.01
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.266% 25/09/2028	USD	1,025,000	996,036	0.00
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	3,035,000	2,704,269	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.288% 25/12/2024	USD	224,072	196,997	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 2.044% 25/03/2028	USD	429,780	370,601	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.094% 25/05/2025	USD	689,582	600,345	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.138% 25/06/2028	USD	993,394	863,848	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 1.994% 25/06/2025	USD	624,156	541,224	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 1.987% 25/07/2028	USD	479,881	418,555	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.138% 25/10/2025	USD	621,789	545,782	0.00
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	10,000,000	4,820,110	0.02
FREMF Mortgage Trust, FRN, Series 2012-K19 'C', 144A 4.155% 25/05/2045	USD	720,000	635,733	0.00
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.008% 25/01/2050	USD	3,500,000	3,246,965	0.01
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.005% 25/02/2050	USD	1,705,000	1,583,829	0.01
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	1,160,000	1,066,255	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.853% 25/10/2049	USD	1,415,000	1,319,924	0.01
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.881% 25/11/2050	USD	1,315,000	1,207,517	0.01
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.871% 25/07/2024	USD	913,000	833,008	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.118% 25/12/2050	USD	1,805,000	1,682,691	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.922% 25/02/2050	USD	3,200,000	2,932,963	0.01
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373% 25/08/2050	USD	2,000,000	1,899,775	0.01
FREMF Mortgage Trust, FRN 'C', 144A 6.087% 25/08/2025	USD	4,581,057	4,102,340	0.02
FREMF Mortgage Trust, FRN 'C' 5.094% 25/10/2028	USD	5,000,000	4,321,592	0.02
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.067% 25/08/2034	USD	877,091	770,964	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M1' 0.973% 25/11/2034	USD	1,412,320	1,227,239	0.01
Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 0.732% 25/05/2034	USD	66,029	59,248	0.00
Fremont Home Loan Trust, FRN, Series 2004-D 'M2' 1.003% 25/11/2034	USD	224,224	194,657	0.00
Fremont Home Loan Trust, FRN, Series 2005-A 'M3' 0.827% 25/01/2035	USD	3,481,915	3,057,107	0.01
Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 1.202% 25/07/2034	USD	11,426	10,090	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	6,198,000	5,786,387	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	21,076,000	19,077,424	0.08
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	5,354,000	4,892,172	0.02
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	2,790,000	2,451,426	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,655,796	2,344,477	0.01
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	3,284,000	2,955,855	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	2,465,000	2,152,687	0.01
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	1,971,000	1,716,472	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	7,285,000	6,717,487	0.03
Gartner, Inc., 144A 3.625% 15/06/2029	USD	2,474,000	2,208,570	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,491,000	1,345,703	0.01
Gates Global LLC, 144A 6.25% 15/01/2026	USD	850,000	774,481	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	11,741,000	10,636,795	0.04
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	14,960,000	13,530,704	0.06
General Electric Co., FRN 3.533% Perpetual	USD	77,962,000	68,726,531	0.28
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	700,000	658,579	0.00
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	715,000	604,688	0.00
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	5,273,000	4,800,495	0.02
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	255,000	217,870	0.00
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	96,000	82,291	0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	7,168,000	6,486,163	0.03
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	4,990,000	4,454,349	0.02
GLP Capital LP, REIT 5.25% 01/06/2025	USD	3,815,000	3,687,530	0.02
GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,380,000	1,256,512	0.01
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.091% 19/11/2035	USD	2,711,719	2,360,690	0.01
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 3.137% 19/08/2034	USD	534,157	456,088	0.00
GNMA, IO, FRN, Series 2012-44 0.03% 16/03/2049	USD	3,502,179	3,218	0.00
GNMA, IO, FRN, Series 2012-89 0.192% 16/12/2053	USD	11,066,367	28,344	0.00
GNMA, IO, FRN, Series 2013-179 0.052% 16/01/2055	USD	4,545,384	14,644	0.00
GNMA, IO, FRN, Series 2013-72 0.375% 16/11/2047	USD	14,459,100	179,683	0.00
GNMA, IO, FRN, Series 2013-80 0.898% 16/03/2052	USD	6,163,307	141,986	0.00
GNMA, IO, FRN, Series 2014-110 0.393% 16/01/2057	USD	1,443,660	29,111	0.00
GNMA, IO, FRN, Series 2014-186 0.488% 16/08/2054	USD	9,608,269	137,245	0.00
GNMA, IO, FRN, Series 2015-33 0.668% 16/02/2056	USD	6,984,164	191,341	0.00
GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	2,863,056	88,631	0.00
GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	2,985,475	59,914	0.00
GNMA, IO, FRN, Series 2015-93 0.345% 16/11/2054	USD	2,161,720	28,437	0.00
GNMA, IO, FRN, Series 2016-155 0.744% 16/02/2058	USD	9,506,603	328,735	0.00
GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	10,567,269	498,529	0.00
GNMA, IO, FRN, Series 2016-40 0.616% 16/07/2057	USD	6,828,135	181,556	0.00
GNMA, IO, FRN, Series 2017-148 0.558% 16/07/2059	USD	2,525,708	96,756	0.00
GNMA, IO, FRN, Series 2017-3 0.819% 16/09/2058	USD	8,722,385	355,636	0.00
GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	5,258,759	222,130	0.00
GNMA, IO, FRN, Series 2017-81 0.583% 16/12/2058	USD	4,160,905	147,385	0.00
GNMA, IO, FRN, Series 2017-86 0.767% 16/05/2059	USD	12,681,730	582,718	0.00
GNMA, IO, FRN, Series 2019-135 0.692% 16/02/2060	USD	7,006,132	357,750	0.00
GNMA, IO, FRN, Series 2019-32 0.602% 16/05/2061	USD	12,644,934	660,442	0.00
GNMA, IO, FRN, Series 2019-67 0.892% 16/02/2060	USD	9,465,765	529,445	0.00
GNMA, IO, FRN, Series 2020-14 0.649% 16/02/2062	USD	39,799,483	2,131,741	0.01
GNMA, IO, FRN, Series 2020-23 0.706% 16/04/2062	USD	28,535,754	1,606,659	0.01
GNMA, IO, FRN, Series 2020-38 0.861% 16/04/2062	USD	21,525,506	1,310,662	0.01
GNMA, IO, FRN, Series 2020-54 0.963% 16/04/2062	USD	38,630,920	2,501,938	0.01
GNMA, IO, FRN, Series 2020-72 1.09% 16/05/2062	USD	14,053,595	1,013,164	0.00
GNMA, IO, FRN, Series 2017-11 'AS' 5.996% 20/01/2047	USD	5,319,498	867,059	0.00
GNMA, IO, FRN, Series 2017-55 'AS' 6.046% 20/04/2047	USD	3,774,896	552,178	0.00
GNMA, IO, FRN, Series 2017-80 'AS' 6.096% 20/05/2047	USD	8,777,278	1,372,481	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2018-126 'CS' 6.096% 20/09/2048	USD	9,490,696	1,306,232	0.01
GNMA, IO, FRN, Series 2018-6 'CS' 6.096% 20/01/2048	USD	5,645,174	1,061,785	0.00
GNMA, IO, FRN, Series 2019-41 'CS' 5.946% 20/03/2049	USD	10,902,839	1,339,564	0.01
GNMA, IO, FRN, Series 2018-115 'DS' 6.096% 20/08/2048	USD	15,777,454	2,210,091	0.01
GNMA, IO, FRN, Series 2019-69 'DS' 5.996% 20/06/2049	USD	6,652,114	845,008	0.00
GNMA, IO, FRN, Series 2015-149 'GS' 6.146% 20/10/2045	USD	10,577,960	2,094,968	0.01
GNMA, IO, FRN, Series 2018-64 'GS' 6.096% 20/05/2048	USD	9,505,233	1,208,925	0.01
GNMA, IO, FRN, Series 2019-56 'GS' 6.046% 20/05/2049	USD	5,507,928	691,939	0.00
GNMA, IO, FRN, Series 2014-25 'HS' 5.996% 20/02/2044	USD	5,799,378	1,079,616	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 1.061% 16/05/2062	USD	21,058,398	1,459,421	0.01
GNMA, IO, FRN, Series 2019-23 'JS' 5.946% 20/02/2049	USD	8,153,021	1,266,237	0.01
GNMA, IO, FRN, Series 2017-155 'KS' 6.096% 20/10/2047	USD	3,220,999	498,171	0.00
GNMA, IO, FRN, Series 2016-120 'NS' 5.996% 20/09/2046	USD	14,661,515	2,577,189	0.01
GNMA, IO, FRN, Series 2016-71 'QI' 0.907% 16/11/2057	USD	39,647,323	1,670,562	0.01
GNMA, IO, FRN, Series 2017-120 'QS' 6.096% 20/08/2047	USD	6,950,967	1,093,793	0.00
GNMA, IO, FRN, Series 2017-141 'QS' 6.096% 20/09/2047	USD	12,447,467	1,642,589	0.01
GNMA, IO, FRN, Series 2017-149 'QS' 6.096% 20/10/2047	USD	6,414,639	1,079,825	0.00
GNMA, IO, FRN, Series 2017-112 'S' 6.096% 20/07/2047	USD	12,000,765	1,951,155	0.01
GNMA, IO, FRN, Series 2018-146 'S' 6.046% 20/10/2048	USD	6,407,999	756,109	0.00
GNMA, IO, FRN, Series 2016-111 'SA' 5.996% 20/08/2046	USD	5,219,422	883,900	0.00
GNMA, IO, FRN, Series 2017-68 'SA' 6.046% 20/05/2047	USD	8,621,203	1,458,073	0.01
GNMA, IO, FRN, Series 2018-11 'SA' 6.096% 20/01/2048	USD	7,024,387	894,112	0.00
GNMA, IO, FRN, Series 2018-168 'SA' 5.996% 20/12/2048	USD	8,156,516	1,176,909	0.01
GNMA, IO, FRN, Series 2019-30 'SA' 5.946% 20/03/2049	USD	13,480,309	1,738,487	0.01
GNMA, IO, FRN, Series 2015-124 'SB' 6.146% 20/09/2045	USD	10,040,881	1,671,014	0.01
GNMA, IO, FRN, Series 2017-134 'SB' 6.096% 20/09/2047	USD	7,008,976	927,432	0.00
GNMA, IO, FRN, Series 2018-63 'SB' 6.096% 20/04/2048	USD	2,927,649	426,789	0.00
GNMA, IO, FRN, Series 2019-16 'SB' 5.946% 20/02/2049	USD	11,216,277	1,453,296	0.01
GNMA, IO, FRN, Series 2017-56 'SC' 6.046% 20/04/2047	USD	8,365,451	1,237,480	0.01
GNMA, IO, FRN, Series 2017-75 'SD' 6.096% 20/05/2047	USD	3,007,229	416,870	0.00
GNMA, IO, FRN, Series 2018-147 'SD' 6.046% 20/10/2048	USD	18,750,100	2,571,761	0.01
GNMA, IO, FRN, Series 2017-93 'SE' 6.096% 20/06/2047	USD	5,785,418	868,547	0.00
GNMA, IO, FRN, Series 2018-65 'SE' 6.096% 20/05/2048	USD	10,723,152	1,539,429	0.01
GNMA, IO, FRN, Series 2018-36 'SG' 6.096% 20/03/2048	USD	15,863,287	2,904,216	0.01
GNMA, IO, FRN, Series 2018-92 'SH' 6.096% 20/07/2048	USD	6,346,151	983,444	0.00
GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	11,579,880	1,507,192	0.01
GNMA, IO, FRN, Series 2017-107 'SL' 6.096% 20/07/2047	USD	16,942,843	2,815,713	0.01
GNMA, IO, FRN, Series 2020-76 'SL' 6.046% 20/05/2050	USD	14,480,466	2,319,277	0.01
GNMA, IO, FRN, Series 2019-22 'SM' 5.946% 20/02/2049	USD	33,187,317	5,591,462	0.02
GNMA, IO, FRN, Series 2019-70 'SM' 5.996% 20/06/2049	USD	6,030,104	783,039	0.00
GNMA, IO, FRN, Series 2019-38 'SN' 5.946% 20/03/2049	USD	16,594,041	2,706,857	0.01
GNMA, IO, FRN, Series 2017-67 'ST' 6.096% 20/05/2047	USD	15,424,738	2,719,093	0.01
GNMA, IO, FRN, Series 2018-1 'ST' 6.096% 20/01/2048	USD	14,239,470	2,362,001	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	2,893,000	2,639,973	0.01
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	420,000	363,141	0.00
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	105,000	92,359	0.00
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	85,000	75,318	0.00
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	20,929,000	18,311,353	0.08
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	8,892,000	7,819,047	0.03
Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	5,905,000	5,279,665	0.02
Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	1,487,000	1,322,646	0.01
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	2,110,000	1,934,449	0.01
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	5,969,000	5,742,054	0.02
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	4,254,000	4,035,446	0.02
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	5,653,000	5,405,702	0.02
Goodyear Tire & Rubber Co. (The) 9.5% 31/05/2025	USD	1,689,000	1,611,293	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	5,208,000	4,717,630	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	6,120,000	5,872,504	0.02
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	594,000	532,423	0.00
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	850,000	779,093	0.00
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,512,000	1,381,537	0.01
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	6,991,000	6,342,700	0.03
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	5,210,000	4,749,823	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	9,595,000	9,049,097	0.04
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	4,227,000	3,713,987	0.02
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	380,000	345,538	0.00
Greif, Inc., 144A 6.5% 01/03/2027	USD	13,553,000	12,408,550	0.05
Griffon Corp. 5.75% 01/03/2028	USD	11,370,000	10,441,811	0.04
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	743,000	650,189	0.00
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.896% 10/11/2045	USD	7,500,000	6,612,448	0.03
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.589% 10/06/2046	USD	1,450,000	1,264,043	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.461% 10/02/2048	USD	2,500,000	2,193,072	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	1,250,000	1,077,164	0.00
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	4,800,243	3,800,363	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	5,156,000	4,373,966	0.02
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	1,750,000	1,474,635	0.01
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,000,000	812,890	0.00
GS Mortgage Securities Trust, FRN, Series 2015-GC32 'E', 144A 4.574% 10/07/2048	USD	2,500,000	1,803,597	0.01
GSAMP Trust, FRN, Series 2007-SEA1 'A', 144A 0.402% 25/12/2036	USD	1,888,889	1,613,259	0.01
GSAMP Trust, FRN, Series 2006-FM1 'A2C' 0.262% 25/04/2036	USD	2,572,802	1,776,430	0.01
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.262% 25/05/2046	USD	791,169	696,461	0.00
GSAMP Trust, FRN, Series 2006-NC2 'A2D' 0.342% 25/06/2036	USD	4,484,943	2,835,908	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 0.934% 20/06/2033	USD	507,102	447,527	0.00
GSAMP Trust, FRN, Series 2005-NC1 'M1' 0.552% 25/02/2035	USD	719,684	647,155	0.00
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	1,147,360	390,727	0.00
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	105,707	94,154	0.00
GSR Mortgage Loan Trust, Series 2005-6F '1A5' 5.25% 25/07/2035	USD	727,332	651,680	0.00
GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6% 25/02/2036	USD	333,969	201,205	0.00
GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6% 25/02/2035	USD	84,706	68,227	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6% 25/02/2036	USD	591,327	356,254	0.00
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	480,946	428,100	0.00
GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6% 25/01/2037	USD	133,347	99,191	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 2.797% 25/07/2035	USD	1,172,061	874,689	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 2.838% 25/05/2035	USD	62,147	53,924	0.00
GSR Mortgage Loan Trust, FRN, Series 2005-AR7 '6A1' 2.618% 25/11/2035	USD	745,438	663,688	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	7,339,004	7,042,437	0.03
Gulfport Energy Corp. 8% 17/05/2026	USD	654,000	627,572	0.00
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	416,000	370,736	0.00
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,296,000	4,995,410	0.02
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.284% 25/01/2047	USD	7,921,006	7,005,756	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.414% 19/08/2045	USD	218,119	194,037	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	1,717,000	1,543,496	0.01
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	1,893,000	1,654,151	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	18,988,000	17,428,376	0.07
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,451,000	2,177,040	0.01
Hertz Corp. (The), 144A 5% 01/12/2029	USD	3,851,000	3,403,836	0.01
Hertz Corp. (The) 6.25% 15/10/2022§	USD	2,690,000	47,427	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	25,677,000	311,235	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	12,215,000	403,800	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	10,825,000	357,850	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	8,270,000	7,517,238	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	5,672,000	4,971,113	0.02
Hexion, Inc., 144A 7.875% 15/07/2027	USD	5,506,000	5,125,563	0.02
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	900,000	794,210	0.00
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	3,500,000	3,222,069	0.01
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	1,569,000	1,440,721	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	2,207,000	2,064,974	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	3,453,000	3,071,151	0.01
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,073,000	1,868,438	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	3,859,000	3,640,975	0.02
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	2,396,000	2,075,521	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	6,845,000	6,024,388	0.03
Hologic, Inc., 144A 4.625% 01/02/2028	USD	2,389,000	2,217,825	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,202,000	9,007,354	0.04
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 0.332% 25/04/2037	USD	12,327,926	10,671,874	0.04
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M2' 0.702% 25/03/2035	USD	191,008	163,532	0.00
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-C 'M3' 0.752% 25/03/2035	USD	332,699	279,040	0.00
Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	882,437	783,162	0.00
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	713,000	660,593	0.00
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	3,269,000	3,154,897	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,466,000	7,377,939	0.03
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	8,816,000	7,927,079	0.03
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	95,000	82,212	0.00
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	115,000	98,584	0.00
IAA, Inc., 144A 5.5% 15/06/2027	USD	850,000	777,220	0.00
Icahn Enterprises LP 6.75% 01/02/2024	USD	1,726,000	1,526,861	0.01
Icahn Enterprises LP 6.375% 15/12/2025	USD	476,000	427,409	0.00
Icahn Enterprises LP 6.25% 15/05/2026	USD	2,949,000	2,713,874	0.01
Icahn Enterprises LP 4.375% 01/02/2029	USD	269,000	231,565	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	7,085,000	6,502,401	0.03
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	3,105,000	2,775,581	0.01
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	15,693,661	14,368,586	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	9,792,573	9,118,416	0.04
II-VI, Inc., 144A 5% 15/12/2029	USD	2,962,000	2,681,827	0.01
ILFC E-Capital Trust I, FRN, 144A 3.42% 21/12/2065	USD	15,204,000	10,926,460	0.05
ILFC E-Capital Trust II, FRN, 144A 3.67% 21/12/2065	USD	8,077,000	5,838,555	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	23,817,000	21,561,127	0.09
Impac CMB Trust, FRN, Series 2004-5 '1A1' 0.822% 25/10/2034	USD	80,460	71,271	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A1' 0.622% 25/04/2035	USD	312,127	271,156	0.00
Impac CMB Trust, FRN, Series 2004-6 '1A2' 0.872% 25/10/2034	USD	971,618	852,576	0.00
Impac CMB Trust, FRN, Series 2004-7 '1A2' 1.022% 25/11/2034	USD	499,221	450,029	0.00
Impac CMB Trust, FRN, Series 2005-1 '1A2' 0.722% 25/04/2035	USD	341,745	295,927	0.00
Impac CMB Trust, FRN, Series 2005-2 '1A2' 0.712% 25/04/2035	USD	309,128	273,511	0.00
Impac CMB Trust, FRN, Series 2004-5 '1M2' 0.972% 25/10/2034	USD	166,134	143,044	0.00
Impac CMB Trust, FRN, Series 2004-10 '2A' 0.742% 25/03/2035	USD	1,104,783	941,280	0.00
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	USD	329,893	275,558	0.00
Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 0.342% 25/09/2037	USD	1,916,541	1,506,090	0.01
Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 0.462% 25/09/2037	USD	3,211,502	2,492,257	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 0.702% 25/07/2035	USD	294,098	240,545	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR3 '3A1' 2.55% 25/04/2035	USD	226,252	204,361	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.707% 25/09/2037	USD	9,194,822	6,921,284	0.03
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	416,000	369,997	0.00
Intel Corp. 2% 12/08/2031	USD	90,000	78,308	0.00
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.791% 17/03/2037	USD	15,313,920	13,515,278	0.06
IQVIA, Inc., 144A 5% 15/10/2026	USD	15,885,000	14,388,264	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	6,343,000	5,792,339	0.02
IRB Holding Corp., 144A 7% 15/06/2025	USD	2,285,000	2,127,148	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	11,684,000	10,696,343	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	4,045,000	3,714,591	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	5,780,000	5,243,084	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	1,907,000	1,742,623	0.01
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	4,768,000	4,255,717	0.02
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	50,000	47,299	0.00
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	205,000	184,981	0.00
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.282% 25/05/2036	USD	2,722,378	2,394,894	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	7,523,282	6,465,996	0.03
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036	USD	3,095,884	2,516,663	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.587% 15/08/2049	USD	5,500,000	4,249,199	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'E', 144A 3.744% 15/12/2046	USD	6,000,000	5,034,421	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.376% 15/01/2049	USD	4,315,000	3,296,002	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 2.478% 25/12/2034	USD	89,347	79,462	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 2.728% 25/11/2035	USD	23,494	19,203	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A4 '1A1' 2.868% 25/06/2036	USD	1,949,539	1,481,115	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 2.625% 25/09/2035	USD	217,631	194,048	0.00
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035	USD	2,944,056	2,391,745	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 0.432% 25/03/2037	USD	3,888,509	923,101	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A4' 3.095% 25/01/2037	USD	471,557	393,887	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A5 '3A5' 2.804% 25/08/2036	USD	1,172,753	933,594	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 2.78% 25/11/2035	USD	1,330,645	1,099,084	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '5A1' 2.428% 25/07/2035	USD	123,517	111,438	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 2.72% 25/06/2035	USD	120,156	108,969	0.00
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	5,156,000	4,762,453	0.02
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	3,250,000	3,003,567	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	6,857,000	6,096,515	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,245,000	1,126,622	0.00
JP Morgan Chase & Co. 5.5% 25/08/2022	USD	2,467	2,150	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.775% 15/08/2048	USD	980,000	922,426	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C17 'D', 144A 5.049% 15/01/2047	USD	1,415,000	1,222,467	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'D', 144A 4.797% 15/08/2047	USD	2,049,000	1,740,477	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.265% 15/12/2048	USD	2,997,000	2,458,265	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.302% 15/03/2049	USD	1,464,500	1,249,765	0.01
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,000,000	1,677,503	0.01
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,165,000	3,713,888	0.02
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	4,220,000	3,665,278	0.02
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	500,000	447,914	0.00
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,305,000	2,976,170	0.01
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	6,972,000	6,339,721	0.03
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	355,000	331,090	0.00
Korn Ferry, 144A 4.625% 15/12/2027	USD	850,000	767,243	0.00
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	205,000	195,628	0.00
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	50,000	51,475	0.00
LABL, Inc., 144A 6.75% 15/07/2026	USD	16,129,000	14,606,358	0.06
LABL, Inc., 144A 10.5% 15/07/2027	USD	4,915,000	4,548,318	0.02
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	2,532,000	2,259,656	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027	USD	900,000	794,289	0.00
Lamar Media Corp. 3.75% 15/02/2028	USD	2,301,000	2,036,403	0.01
Lamar Media Corp. 4% 15/02/2030	USD	1,345,000	1,204,563	0.01
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	2,450,000	2,341,029	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,300,000	8,394,497	0.03
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	3,107,000	2,811,975	0.01
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.018% 15/07/2044	USD	71,181	63,584	0.00
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	4,014,572	1,327,126	0.01
Lehman Mortgage Trust, Series 2006-3 '1A2' 6% 25/07/2036	USD	1,962,998	1,198,471	0.01
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	8,562,851	5,017,711	0.02
Lehman XS Trust, FRN, Series 2005-7N '1A1A' 0.632% 25/12/2035	USD	672,282	586,813	0.00
Lehman XS Trust, FRN, Series 2005-5N '3A1A' 0.392% 25/11/2035	USD	1,303,427	1,145,658	0.01
Lehman XS Trust, FRN, Series 2006-16N 'A4A' 0.472% 25/11/2046	USD	4,536,739	3,857,550	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	5,481,000	4,935,669	0.02
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,123,000	2,619,661	0.01
LGI Homes, Inc., 144A 4% 15/07/2029	USD	353,000	310,864	0.00
Liberty Interactive LLC 8.25% 01/02/2030	USD	6,226,000	6,017,576	0.03
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	3,716,000	3,347,129	0.01
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	3,642,000	3,431,885	0.01
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	6,954,000	6,213,347	0.03
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	8,892,000	8,112,408	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	11,400,000	11,017,464	0.05
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	10,310,000	9,329,515	0.04
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,948,000	1,708,651	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2002-5 'M1' 0.932% 25/11/2032	USD	1,066,719	940,460	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 0.782% 25/08/2033	USD	629,330	553,069	0.00
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 0.702% 25/07/2034	USD	800,749	704,827	0.00
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	600,000	535,844	0.00
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	3,155,000	2,882,590	0.01
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	3,800,000	3,434,984	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	31,364,000	28,865,398	0.12
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	10,025,000	8,977,058	0.04
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,835,000	3,276,119	0.01
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	12,371,000	10,922,421	0.05
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	8,165,000	7,226,376	0.03
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	8,740,000	7,716,437	0.03
Magellan Health, Inc. 4.9% 22/09/2024	USD	100,000	95,519	0.00
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	900,000	814,235	0.00
Marlette Funding Trust, Series 2017-3A 'D', 144A 5.03% 15/12/2024	USD	226,565	200,499	0.00
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	2,143,000	1,979,816	0.01
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	1,337,000	1,188,235	0.01
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	236,000	211,474	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	12,197,000	11,184,204	0.05
MASTR Alternative Loan Trust 5.5% 25/06/2022	USD	160	143	0.00
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	84,524	74,058	0.00
MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.5% 25/12/2035	USD	234,482	180,959	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	787,707	724,084	0.00
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	57,331	35,319	0.00
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 0.752% 25/09/2034	USD	249,512	214,072	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mastr Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 2.852% 25/12/2032	USD	1,734,812	1,538,960	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2005-NC1 'M4' 1.232% 25/12/2034	USD	571,161	512,658	0.00
Matador Resources Co. 5.875% 15/09/2026	USD	7,880,000	7,164,334	0.03
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,370,000	1,257,738	0.01
Match Group Holdings II LLC, 144A 4.625% 01/06/2028	USD	850,000	776,954	0.00
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	1,430,000	1,275,016	0.01
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,748,000	2,491,642	0.01
Mattel, Inc., 144A 5.875% 15/12/2027	USD	2,527,000	2,397,707	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	3,439,000	3,145,858	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	2,750,000	2,475,007	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	28,166,000	25,089,387	0.10
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	6,500,000	5,750,917	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	8,295,000	7,250,319	0.03
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	6,639,500	6,139,765	0.03
Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 0.292% 25/07/2047	USD	5,223,767	4,426,119	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A1' 1.929% 25/04/2035	USD	90,115	78,647	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 1.929% 25/04/2035	USD	226,817	198,598	0.00
Merrill Lynch Mortgage Investors Trust, Series 2006-AF2 'AF2' 6.25% 25/10/2036	USD	41,617	22,449	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 1.067% 25/07/2034	USD	272,188	236,486	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-HE2 'M1' 0.902% 25/08/2035	USD	100,685	88,352	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-WMC1 'M3' 0.852% 25/09/2035	USD	8,735	7,613	0.00
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,302,000	7,597,089	0.03
Metlife Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	2,827,804	2,542,820	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	6,839,000	8,943,047	0.04
MetLife, Inc., FRN 3.85% 31/12/2164	USD	27,961,000	25,203,303	0.10
MetLife, Inc., FRN 5.875% Perpetual	USD	9,861,000	9,773,796	0.04
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	5,270,000	4,962,477	0.02
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	8,070,000	7,479,928	0.03
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	8,746,000	8,721,328	0.04
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,200,000	1,145,357	0.01
Microchip Technology, Inc. 4.25% 01/09/2025	USD	2,399,000	2,196,895	0.01
MicroStrategy, Inc., 144A 6.125% 15/06/2028	USD	186,000	164,545	0.00
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	5,419,000	4,898,086	0.02
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	5,610,000	5,098,741	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	9,780,000	9,216,373	0.04
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1', 144A 3.5% 25/05/2058	USD	2,029,706	1,817,266	0.01
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	860,000	786,913	0.00
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,876,000	1,706,200	0.01
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	8,383,000	7,677,667	0.03
Mondelez International, Inc. 1.5% 04/02/2031	USD	245,000	202,196	0.00
Moog, Inc., 144A 4.25% 15/12/2027	USD	850,000	756,127	0.00
Morgan Stanley, FRN 1.512% 20/07/2027	USD	350,000	303,860	0.00
Morgan Stanley, FRN 2.511% 20/10/2032	USD	40,000	35,197	0.00
Morgan Stanley, FRN 3.734% Perpetual	USD	46,165,000	40,717,034	0.17
Morgan Stanley, FRN 5.3% 31/12/2164	USD	2,180,000	1,998,625	0.01
Morgan Stanley, FRN 5.875% 31/12/2164	USD	4,608,000	4,579,596	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-HE3 'M1' 0.782% 25/10/2033	USD	136,120	120,077	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 0.782% 25/10/2033	USD	716,769	632,296	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 0.672% 25/01/2034	USD	496,388	438,062	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M1' 0.652% 25/08/2034	USD	421,345	368,481	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC3 'M1' 0.632% 25/03/2034	USD	1,576,534	1,383,543	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 0.702% 25/05/2034	USD	1,467,694	1,270,252	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 0.712% 25/07/2034	USD	304,139	267,678	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 0.702% 25/08/2034	USD	803,847	704,091	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 0.732% 25/08/2034	USD	101,223	89,097	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 0.782% 25/09/2034	USD	236,942	206,690	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M2' 1.302% 25/07/2034	USD	202,405	188,371	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC3 'M2' 0.632% 25/01/2035	USD	2,167,087	1,885,075	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 0.572% 25/12/2034	USD	386,647	338,508	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE2 'M3' 1.552% 25/03/2034	USD	58,706	51,530	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 0.752% 25/08/2034	USD	349,167	302,736	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 0.782% 25/08/2034	USD	12,624	11,115	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 0.852% 25/09/2034	USD	885,942	774,171	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 0.842% 25/09/2034	USD	86,319	75,920	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 0.612% 25/01/2035	USD	72,377	63,001	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.923% 15/06/2047	USD	2,675,000	2,325,098	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.637% 15/08/2047	USD	2,000,000	1,821,478	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.218% 15/02/2047	USD	3,850,000	3,466,898	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.061% 15/04/2047	USD	580,000	520,024	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	4,000,000	3,403,323	0.01
Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.071% 15/02/2048	USD	5,000,000	4,240,548	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.282% 15/07/2050	USD	2,000,000	1,740,959	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	2,000,000	1,684,513	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	1,000,000	847,631	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C5 'E', 144A 4.808% 15/08/2045	USD	2,500,000	2,212,019	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2012-C5 'G', 144A 4.5% 15/08/2045	USD	2,000,000	1,696,037	0.01
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 6.215% 11/06/2042	USD	2,500,000	2,209,501	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	1,160,000	987,401	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.382% 25/11/2034	USD	137,298	129,850	0.00
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5% 25/08/2035	USD	5,400	4,710	0.00
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	USD	516,920	446,297	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 0.252% 25/02/2037	USD	3,179,539	995,512	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-8AR '4A1' 2.386% 25/10/2034	USD	392,513	355,508	0.00
MortgageIT Mortgage Loan Trust, FRN, Series 2006-1 '1A2' 0.492% 25/04/2036	USD	4,423,196	3,240,556	0.01
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	3,741,000	3,095,152	0.01
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	500,000	441,761	0.00
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	13,766,000	12,098,858	0.05
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	10,719,000	9,609,001	0.04
MSCI, Inc., 144A 4% 15/11/2029	USD	1,892,000	1,743,610	0.01
MSCI, Inc., 144A 3.25% 15/08/2033	USD	100,000	89,283	0.00
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	6,291,000	5,498,261	0.02
Nabors Industries, Inc. 5.75% 01/02/2025	USD	4,480,000	3,636,273	0.02
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	3,597,000	2,850,365	0.01
National CineMedia LLC 5.75% 15/08/2026	USD	100,000	68,264	0.00
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	7,576,000	7,191,804	0.03
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	995,000	914,668	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	4,462,000	4,018,034	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	4,906,000	4,276,997	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	8,240,000	7,237,766	0.03
Navient Corp. 5.5% 25/01/2023	USD	2,140,000	1,964,783	0.01
Navient Corp. 5.625% 01/08/2033	USD	868,000	729,905	0.00
NCR Corp., 144A 5.75% 01/09/2027	USD	14,052,000	12,926,235	0.05
NCR Corp., 144A 5% 01/10/2028	USD	5,270,000	4,780,528	0.02
NCR Corp., 144A 5.125% 15/04/2029	USD	7,015,000	6,412,865	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	11,935,000	11,287,240	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	6,129,000	5,588,138	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,264,000	6,566,769	0.03
Netflix, Inc., 144A 4.875% 15/06/2030	USD	4,848,000	4,964,864	0.02
Netflix, Inc. 5.75% 01/03/2024	USD	350,000	337,402	0.00
Netflix, Inc. 5.875% 15/02/2025	USD	3,530,000	3,500,780	0.01
Netflix, Inc. 4.875% 15/04/2028	USD	14,962,000	15,095,083	0.06
Netflix, Inc. 5.875% 15/11/2028	USD	15,229,000	16,213,318	0.07
Netflix, Inc. 6.375% 15/05/2029	USD	103,000	112,960	0.00
New Albertsons LP 7.75% 15/06/2026	USD	4,930,000	4,945,950	0.02
New Albertsons LP 7.45% 01/08/2029	USD	1,669,000	1,710,255	0.01
New Albertsons LP 8% 01/05/2031	USD	11,930,000	12,887,393	0.05
New Albertsons LP 6.625% 01/06/2028	USD	1,005,000	978,860	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 0.692% 25/05/2034	USD	2,822,978	2,480,046	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M1' 0.612% 25/02/2035	USD	2,709,851	2,369,519	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 0.722% 25/08/2034	USD	30,269	26,715	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 0.752% 25/11/2034	USD	262,260	232,582	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 0.632% 25/02/2035	USD	65,623	57,533	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 0.812% 25/11/2034	USD	217,577	194,087	0.00
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M3' 0.622% 25/03/2035	USD	61,904	54,413	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M4' 1.302% 25/08/2034	USD	584,402	516,004	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	4,044,836	3,744,078	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	3,223,514	2,999,266	0.01
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	4,269,207	148,262	0.00
Newell Brands, Inc. 4.7% 01/04/2026	USD	17,224,000	16,577,102	0.07
Newell Brands, Inc. 5.875% 01/04/2036	USD	9,581,000	10,421,380	0.04
News Corp., 144A 3.875% 15/05/2029	USD	11,005,000	9,815,132	0.04
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	26,202,000	24,167,175	0.10
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	9,307,000	8,383,545	0.03
NextEra Energy Capital Holdings, Inc., FRN 2.198% 01/10/2066	USD	13,433,000	11,197,050	0.05
NextEra Energy Capital Holdings, Inc., FRN 2.328% 15/06/2067	USD	4,228,000	3,475,401	0.01
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	10,816,000	10,809,223	0.04
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	12,255,000	10,989,340	0.05
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	3,695,000	3,387,529	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	137,000	125,419	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	2,151,000	2,049,781	0.01
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,842,000	4,407,583	0.02
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	4,000,000	3,637,917	0.02
NiSource, Inc., FRN 5.65% Perpetual	USD	18,745,000	17,061,490	0.07
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	150,000	129,218	0.00
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	170,000	145,792	0.00
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	17,210,000	16,126,164	0.07
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.659% 25/03/2035	USD	994	890	0.00
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	3,749,000	3,325,132	0.01
NovaStar Mortgage Funding Trust, FRN, Series 2004-2 'M4' 1.902% 25/09/2034	USD	314,256	273,269	0.00
Novelis Corp., 144A 3.25% 15/11/2026	USD	5,181,000	4,612,583	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	8,090,000	7,519,540	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,590,000	2,272,466	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	4,085,000	3,533,872	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	8,700,000	8,227,719	0.03
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	7,305,000	6,289,662	0.03
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	5,040,000	4,361,139	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	5,681,139	4,977,420	0.02
Nuance Communications, Inc. 5.625% 15/12/2026	USD	10,223,000	9,307,970	0.04
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	9,830,000	9,457,729	0.04
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	3,887,000	3,594,339	0.02
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	5,011,000	4,399,258	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	7,833,000	7,087,630	0.03
OneMain Finance Corp. 5.625% 15/03/2023	USD	7,048,000	6,496,589	0.03
OneMain Finance Corp. 6.875% 15/03/2025	USD	4,055,000	3,991,890	0.02
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,681,000	6,722,787	0.03
OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	1,450,000	1,281,132	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '1A2' 0.492% 25/11/2035	USD	141,585	125,381	0.00
Opteum Mortgage Acceptance Corp. Trust, FRN, Series 2006-1 '1AC1' 0.402% 25/04/2036	USD	1,791,763	1,543,586	0.01
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'A2' 0.422% 25/08/2033	USD	183,420	160,229	0.00
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M1' 0.752% 25/08/2033	USD	984,838	897,060	0.00
Option One Mortgage Accept Corp. Asset Back Certificates Trust, FRN, Series 2003-5 'M2' 1.652% 25/08/2033	USD	30,712	32,380	0.00
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 0.672% 25/11/2034	USD	432,570	377,980	0.00
Organon & Co., 144A 4.125% 30/04/2028	USD	18,166,000	16,301,967	0.07
Organon & Co., 144A 5.125% 30/04/2031	USD	12,061,000	11,103,195	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,233,000	4,726,298	0.02
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,499,000	6,768,952	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,189,000	4,830,466	0.02
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	10,402,000	8,929,703	0.04
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	470,000	412,863	0.00
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,641,000	14,111,205	0.06
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	100,000	84,337	0.00
Party City Holdings, Inc., 144A 8.75% 15/02/2026	USD	1,223,000	1,114,282	0.00
Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	3,424,000	3,024,296	0.01
Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	360,000	321,583	0.00
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	6,208,000	5,211,851	0.02
PDC Energy, Inc. 5.75% 15/05/2026	USD	1,883,000	1,726,177	0.01
People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 1.252% 25/10/2034	USD	1,050,705	935,553	0.00
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	875,000	807,912	0.00
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,096,000	9,298,425	0.04
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	8,440,000	7,384,535	0.03
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	5,576,000	5,076,761	0.02
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	3,480,000	3,337,764	0.01
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	4,242,000	3,764,598	0.02
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	28,580,000	26,354,455	0.11
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	30,000	26,296	0.00
Pike Corp., 144A 5.5% 01/09/2028	USD	5,143,000	4,550,529	0.02
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,760,000	1,639,929	0.01
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	1,038,000	962,203	0.00
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	6,942,000	5,224,645	0.02
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	5,796,000	4,884,790	0.02
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	713,000	616,919	0.00
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	4,230,000	3,783,295	0.02
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	26,575,000	23,116,254	0.10
PNC Financial Services Group, Inc. (The), FRN 3.81% Perpetual	USD	22,544,000	19,907,553	0.08
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	8,866,000	8,314,168	0.03
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	21,365,000	19,222,530	0.08
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	3,171,000	2,793,222	0.01
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	5,930,000	5,244,424	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	1,050,000	927,526	0.00
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	12,818,000	11,680,417	0.05
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	8,420,000	7,824,785	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	14,277,000	13,254,284	0.05
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,200,000	4,677,103	0.02
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	5,058,000	4,597,315	0.02
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	1,480,000	1,309,751	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,985,000	1,824,538	0.01
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	50,000	42,821	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	10,050,000	9,522,419	0.04
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	8,904,000	7,580,504	0.03
Progressive Corp. (The), FRN 5.375% Perpetual	USD	17,452,000	15,769,231	0.07
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	850,000	787,673	0.00
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	44,281,000	40,631,224	0.17
PTC, Inc., 144A 3.625% 15/02/2025	USD	813,000	727,302	0.00
PTC, Inc., 144A 4% 15/02/2028	USD	1,820,000	1,635,069	0.01
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	350,000	304,872	0.00
QVC, Inc. 4.375% 15/03/2023	USD	2,706,000	2,459,810	0.01
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	8,195,000	7,393,113	0.03
RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2022	USD	743	527	0.00
RALI Trust, FRN, Series 2007-QH7 '1A1' 0.602% 25/08/2037	USD	2,831,439	2,384,486	0.01
RALI Trust, Series 2006-QS3 '1A10' 6% 25/03/2036	USD	1,071,369	931,854	0.00
RALI Trust, FRN, Series 2006-QO4 '2A1' 0.482% 25/04/2046	USD	1,857,405	1,535,506	0.01
RALI Trust, FRN, Series 2005-QO1 'A1' 0.402% 25/08/2035	USD	2,560,247	1,929,948	0.01
RALI Trust, Series 2006-QS16 'A10' 6% 25/11/2036	USD	5,133,060	4,438,430	0.02
RALI Trust, FRN, Series 2006-QS10 'A13' 0.502% 25/08/2036	USD	1,683,462	1,217,131	0.01
RALI Trust, Series 2006-QS14 'A13' 6.5% 25/11/2036	USD	3,759,603	3,246,431	0.01
RALI Trust, Series 2006-QS4 'A2' 6% 25/04/2036	USD	251,958	218,625	0.00
RALI Trust, FRN, Series 2007-QS5 'A2' 0.622% 25/03/2037	USD	1,578,165	1,094,949	0.00
RALI Trust, Series 2007-QS6 'A29' 6% 25/04/2037	USD	2,484,490	2,168,666	0.01
RALI Trust, Series 2005-QS17 'A3' 6% 25/12/2035	USD	134,264	118,963	0.00
RALI Trust, Series 2006-QS17 'A5' 6% 25/12/2036	USD	1,770,543	1,511,874	0.01
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	USD	3,033,999	2,651,583	0.01
RALI Trust, Series 2007-QS8 'A7' 6% 25/06/2037	USD	2,603,294	2,229,592	0.01
RALI Trust, Series 2007-QS8 'A8' 6% 25/06/2037	USD	3,382,924	2,896,852	0.01
RAMP Trust, FRN, Series 2002-RS2 'AI5' 5.322% 25/03/2032	USD	148,210	131,576	0.00
Range Resources Corp. 8.25% 15/01/2029	USD	4,979,000	4,901,597	0.02
RASC Trust, FRN, Series 2005-KS2 'M1' 0.737% 25/03/2035	USD	50,581	44,484	0.00
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	48,000	44,588	0.00
Raytheon Technologies Corp. 1.9% 01/09/2031	USD	460,000	388,683	0.00
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	500,000	413,543	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.462% 25/08/2035	USD	205,058	176,676	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 1.102% 25/06/2033	USD	253,925	223,178	0.00
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 0.952% 25/03/2034	USD	768,486	669,884	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.244% 25/03/2034	USD	386,526	365,214	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	438,000	403,072	0.00
Residential Asset Securitization Trust, Series 2007-A5 '2A2' 6% 25/05/2037	USD	7,024,859	4,829,032	0.02
Residential Asset Securitization Trust, Series 2006-A8 '3A1' 6% 25/08/2036	USD	2,764,107	1,668,253	0.01
Residential Asset Securitization Trust, Series 2005-A14 'A1' 5.5% 25/12/2035	USD	46,785	29,218	0.00
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6% 25/07/2035	USD	639,764	471,944	0.00
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	3,223,627	2,788,530	0.01
RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	USD	166	147	0.00
RFMSI Trust, FRN, Series 2006-SA4 '2A1' 4.48% 25/11/2036	USD	1,189,457	1,011,852	0.00
RFMSI Trust, Series 2006-S6 'A14' 6% 25/07/2036	USD	1,548,294	1,337,526	0.01
RFMSI Trust, Series 2005-S7 'A6' 5.5% 25/11/2035	USD	110,978	94,997	0.00
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	5,144,000	4,541,506	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	17,019,000	15,317,971	0.06
Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	3,321,000	3,057,693	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	10,562,000	9,581,200	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	19,129,000	17,219,861	0.07
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	2,985,000	2,701,560	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	5,700,000	4,993,819	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	2,968,000	2,629,973	0.01
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	3,943,000	3,533,399	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	1,860,000	1,660,584	0.01
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	2,236,000	2,013,007	0.01
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	4,145,000	3,690,774	0.02
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	214,945	0.00
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	650,000	682,443	0.00
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	3,145,000	3,136,045	0.01
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	6,390,000	5,894,181	0.02
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	431,594	384,332	0.00
Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 1.067% 25/12/2033	USD	1,692,915	1,491,059	0.01
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.892% 25/08/2035	USD	200,309	176,121	0.00
Schweitzer-Mauduit International, Inc., 144A 6.875% 01/10/2026	USD	345,000	318,586	0.00
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,560,000	1,411,671	0.01
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	13,544,000	12,298,047	0.05
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	5,712,000	4,942,070	0.02
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	6,633,000	5,812,251	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,444,000	1,328,869	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,928,000	2,569,027	0.01
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	2,835,000	2,543,510	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,975,000	1,830,812	0.01
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	212,850,122	117,460	0.00
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-NC1 'M1' 0.622% 25/02/2034	USD	450,527	395,638	0.00
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 0.552% 25/01/2035	USD	961,941	828,965	0.00
Sempra Energy, FRN 4.125% 01/04/2052	USD	17,428,000	15,537,019	0.06
Sempra Energy, FRN 4.875% Perpetual	USD	19,645,000	18,443,490	0.08
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,956,000	1,722,454	0.01
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 0.491% 20/07/2036	USD	895,985	737,385	0.00
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	3,000,000	2,687,036	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	5,465,000	4,678,260	0.02
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	2,332,000	1,996,964	0.01
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,345,000	2,798,406	0.01
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	43,730,000	40,043,109	0.16
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	6,882,000	6,111,159	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	11,617,000	11,051,706	0.05
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	100,000	86,587	0.00
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	17,746,000	15,818,060	0.07
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,900,000	1,735,221	0.01
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	3,052,000	2,871,713	0.01
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	5,691,000	5,073,001	0.02
Sotheby's, 144A 7.375% 15/10/2027	USD	3,564,000	3,349,242	0.01
Soundview Home Loan Trust, FRN, Series 2004-WMC1 'M2' 0.632% 25/01/2035	USD	129,643	111,163	0.00
Southern California Edison Co., FRN 6.25% Perpetual	USD	4,961,000	4,374,933	0.02
Specialty Underwriting & Residential Finance Trust, FRN, Series 2004-BC1 'M2' 1.172% 25/02/2035	USD	6,395	5,691	0.00
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	3,634,000	3,364,393	0.01
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	7,689,000	7,279,464	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,231,000	1,945,030	0.01
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	2,510,000	2,292,329	0.01
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	9,958,000	9,217,150	0.04
Spirit AeroSystems, Inc. 4.6% 15/06/2028	USD	144,000	126,817	0.00
Sprint Capital Corp. 8.75% 15/03/2032	USD	46,104,000	61,031,979	0.25
Sprint Corp. 7.625% 15/02/2025	USD	56,017,000	56,850,803	0.23
Sprint Corp. 7.625% 01/03/2026	USD	31,388,000	33,255,293	0.14
Sprint Corp. 7.875% 15/09/2023	USD	39,363,000	38,310,376	0.16
Sprint Corp. 7.125% 15/06/2024	USD	19,434,000	19,209,317	0.08
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	6,484,000	5,746,078	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	21,951,000	20,244,756	0.08
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 2.503% 25/02/2047	USD	7,500,000	6,723,515	0.03
Standard Industries, Inc., 144A 5% 15/02/2027	USD	2,683,000	2,437,626	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	19,583,000	17,855,561	0.07
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	4,649,000	3,951,597	0.02
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	1,680,000	1,523,364	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	34,098,000	30,774,109	0.13
Staples, Inc., 144A 10.75% 15/04/2027	USD	16,244,000	13,493,326	0.06
State Street Corp., FRN 3.8% Perpetual	USD	5,163,000	4,562,449	0.02
State Street Corp., FRN 5.625% Perpetual	USD	8,264,000	7,585,545	0.03
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	9,775,000	8,676,672	0.04
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	3,816,000	3,318,455	0.01
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	4,375,000	4,130,560	0.02
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 2.827% 25/02/2035	USD	593,289	533,597	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-20 '3A1' 2.974% 25/01/2035	USD	44,797	40,105	0.00
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.791% 25/02/2035	USD	218,216	205,772	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-BNC1 'A5' 1.332% 25/09/2034	USD	145,342	128,660	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Structured Asset Investment Loan Trust, FRN, Series 2004-5 'M3' 1.022% 25/05/2034	USD	13,235	11,632	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR3 '1A1' 0.372% 25/08/2035	USD	2,395,590	2,271,259	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 0.952% 25/05/2047	USD	10,397,238	8,122,865	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 0.292% 25/07/2046	USD	2,796,100	2,101,354	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.589% 19/07/2035	USD	434,169	373,445	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 0.412% 25/10/2036	USD	4,585,772	3,915,072	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF2 'A3' 0.992% 25/08/2037	USD	989,373	874,289	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC4 'A4' 0.442% 25/12/2036	USD	1,367,215	1,192,964	0.01
Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	1,063,290	836,789	0.00
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	4,335,000	3,917,008	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,658,000	5,213,243	0.02
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	4,222,000	3,840,063	0.02
Sunoco LP, 144A 4.5% 30/04/2030	USD	8,645,000	7,765,815	0.03
Sunoco LP 5.875% 15/03/2028	USD	1,059,000	988,517	0.00
Sunoco LP 4.5% 15/05/2029	USD	5,717,000	5,126,542	0.02
SVB Financial Group, FRN 4% Perpetual	USD	24,130,000	21,404,479	0.09
SVB Financial Group, FRN 4.25% 31/12/2164	USD	8,820,000	7,898,603	0.03
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,851,000	1,646,308	0.01
Switch Ltd., 144A 4.125% 15/06/2029	USD	2,926,000	2,641,120	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	3,400,000	3,046,492	0.01
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	1,908,000	1,663,365	0.01
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	12,901,000	12,322,526	0.05
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,130,000	1,036,981	0.00
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,285,000	3,749,687	0.02
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	4,361,000	3,858,231	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	8,724,000	7,621,099	0.03
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	5,871,000	5,417,366	0.02
Targa Resources Partners LP 5.375% 01/02/2027	USD	4,132,000	3,758,678	0.02
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,733,000	7,315,122	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	3,710,000	3,439,316	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	5,351,000	5,283,923	0.02
Targa Resources Partners LP 4.875% 01/02/2031	USD	8,844,000	8,479,912	0.04
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,958,000	1,627,167	0.01
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	850,000	780,071	0.00
TEGNA, Inc. 4.625% 15/03/2028	USD	6,681,000	5,965,330	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	17,114,000	15,353,463	0.06
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	3,794,000	3,356,080	0.01
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	1,969,000	1,776,662	0.01
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,894,000	2,688,044	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,955,000	46,206,409	0.19
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	29,660,000	27,096,997	0.11
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	18,325,000	16,865,630	0.07
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,248,000	1,132,005	0.00
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	6,790,000	6,071,124	0.03
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	4,894,000	4,665,453	0.02
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	5,805,000	5,009,588	0.02
Terex Corp., 144A 5% 15/05/2029	USD	7,745,000	7,025,653	0.03
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	3,735,000	3,370,104	0.01
Time Warner Cable LLC 4.5% 15/09/2042	USD	395,000	378,740	0.00
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	40,608,000	37,738,829	0.16
T-Mobile USA, Inc. 3% 15/02/2041	USD	860,000	737,277	0.00
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	763,468	802,288	0.00
TopBuild Corp., 144A 3.625% 15/03/2029	USD	803,000	714,201	0.00
TopBuild Corp., 144A 4.125% 15/02/2032	USD	273,000	246,721	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	9,019,000	7,982,242	0.03
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	500,000	439,749	0.00
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,838,000	3,572,864	0.02
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	7,983,000	6,800,941	0.03
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	542,000	523,270	0.00
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	3,960,000	3,516,534	0.01
Truist Financial Corp., FRN 4.95% Perpetual	USD	4,539,000	4,302,970	0.02
Truist Financial Corp., FRN 5.1% Perpetual	USD	33,019,000	32,600,435	0.13
Truist Financial Corp., FRN 5.125% Perpetual	USD	10,716,000	9,989,748	0.04
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	3,715,000	3,259,410	0.01
Twitter, Inc., 144A 3.875% 15/12/2027	USD	850,000	783,611	0.00
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	3,770,000	3,610,194	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	7,644,000	6,874,701	0.03
UMBS 2.5% 01/06/2051	USD	62,590	56,296	0.00
UMBS 2% 01/08/2051	USD	2,500,419	2,195,578	0.01
UMBS 2% 01/11/2051	USD	54,641	47,981	0.00
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	1,935,000	1,756,610	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,608,000	8,809,169	0.04
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	2,147,000	1,889,030	0.01
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	395,000	342,357	0.00
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	2,666,000	2,377,868	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,817,000	1,652,139	0.01
US Bancorp, FRN 3.7% 31/12/2164	USD	13,145,000	11,614,480	0.05
US Bancorp, FRN 5.3% Perpetual	USD	1,194,000	1,139,783	0.01
US Foods, Inc., 144A 4.625% 01/06/2030	USD	4,072,000	3,631,445	0.02
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	2,511,000	2,304,299	0.01
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	6,330,000	5,701,202	0.02
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	500,000	427,447	0.00
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	90,000	88,252	0.00
Vector Group Ltd., 144A 10.5% 01/11/2026	USD	2,522,000	2,306,146	0.01
Vector Group Ltd., 144A 5.75% 01/02/2029	USD	1,084,000	931,292	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	3,668,865	3,332,980	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	411,406	374,810	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	591,534	531,661	0.00
Ventas Realty LP, REIT 4% 01/03/2028	USD	135,000	131,444	0.00
ViacomCBS, Inc. 4.2% 19/05/2032	USD	205,000	204,020	0.00
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	8,304,000	7,310,014	0.03
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	30,458,000	30,276,764	0.12
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	5,280,000	4,660,972	0.02
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	1,139,000	1,020,193	0.00
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	15,391,000	14,060,478	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,145,000	5,558,848	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	10,179,000	9,571,920	0.04
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	3,525,000	3,291,477	0.01
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	653,000	541,052	0.00
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	15,904,000	15,253,823	0.06
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	17,656,000	15,685,308	0.06
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	3,650,000	3,264,578	0.01
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	875,000	797,561	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	10,114,000	9,194,639	0.04
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	5,394,000	4,927,342	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	3,958,000	3,501,849	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	6,187,000	5,515,439	0.02
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 2.718% 25/12/2035	USD	342,495	308,024	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2006-AR10 '1A1' 2.843% 25/09/2036	USD	3,382,852	2,988,105	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2006-AR2 '1A1' 2.952% 25/03/2036	USD	272,220	242,470	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 2.838% 25/12/2035	USD	1,400,467	1,257,900	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR18 '1A3A' 2.829% 25/01/2036	USD	73,906	67,311	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 2.838% 25/12/2035	USD	1,033,080	927,913	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 2.358% 25/10/2034	USD	366,184	321,309	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 0.943% 25/07/2044	USD	1,085,820	960,732	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 2.535% 25/08/2035	USD	2,805,052	2,580,349	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR5 'A6' 2.815% 25/05/2035	USD	1,529,188	1,416,694	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.5% 25/03/2035	USD	120,845	105,315	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	2,776,538	2,291,039	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 0.692% 25/02/2037	USD	2,602,289	1,659,858	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-10 '2A5' 5.75% 25/11/2035	USD	1,951,113	1,767,655	0.01
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2006-5 '2CB5' 6.5% 25/07/2036	USD	40,369	33,232	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035	USD	172,438	154,712	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	118,248	106,084	0.00
Wells Fargo & Co., FRN 3.9% Perpetual	USD	63,869,000	57,886,527	0.24
Wells Fargo & Co., FRN 5.9% Perpetual	USD	15,418,000	14,349,500	0.06
Wells Fargo & Co., FRN 5.875% Perpetual	USD	5,273,000	5,089,948	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.229% 15/05/2048	USD	2,000,000	1,693,203	0.01
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.355% 15/06/2048	USD	4,000,000	3,484,844	0.01
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	1,700,000	1,391,578	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.709% 15/09/2058	USD	362,248	320,253	0.00
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,000,000	855,378	0.00
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,000,000	3,747,814	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	4,190,000	3,360,489	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	1,250,000	991,349	0.00
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	6,000,000	4,627,978	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	1,850,000	1,438,381	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M1' 0.702% 25/10/2034	USD	1,116,258	977,017	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 3.102% 25/10/2034	USD	182,680	167,195	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B', 144A 5% 25/10/2034	USD	182,680	163,332	0.00
Wells Fargo Home Equity Trust Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-1 'M2' 0% 25/04/2034	USD	198,962	175,186	0.00
Wells Fargo Home Equity Trust Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-1 'M4' 0% 25/04/2034	USD	29,581	26,098	0.00
Wells Fargo Mortgage Backed Securities Trust, Series 2007-15 'A1' 6% 25/11/2037	USD	48,207	41,802	0.00
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR19 'A3' 2.707% 25/12/2036	USD	114,755	97,120	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,444,000	11,677,152	0.05
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	12,444,000	11,989,409	0.05
Western Digital Corp. 4.75% 15/02/2026	USD	3,573,000	3,445,231	0.01
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	4,630,000	4,177,743	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.906% 15/09/2057	USD	1,000,000	901,012	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.047% 15/09/2057	USD	10,100,000	8,312,734	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	19,241,000	17,551,108	0.07
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	3,650,000	3,417,045	0.01
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	10,565,000	9,305,309	0.04
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	7,150,000	6,052,049	0.03
Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	1,876,000	1,535,589	0.01
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	23,167,000	19,424,251	0.08
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	956,000	540,456	0.00
World Acceptance Corp., 144A 7% 01/11/2026	USD	356,000	315,723	0.00
WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	2,398,000	2,227,702	0.01
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,212,000	2,905,830	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	25,513,000	23,195,784	0.10
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	13,692,000	12,269,125	0.05
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	3,541,000	3,312,098	0.01
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	4,316,000	4,018,490	0.02
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	4,985,000	4,763,321	0.02
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	13,733,000	11,877,911	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,216,000	2,903,651	0.01
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	1,381,000	1,208,731	0.01
			6,538,496,009	**26.87**
Total Bonds			**7,542,252,623**	**31.00**
Convertible Bonds				
Bermuda				
Bunge Ltd. 4.875%	USD	25,042	2,771,358	0.01
Golar LNG Ltd. 2.75% 15/02/2022	USD	2,132,000	1,885,369	0.01
			4,656,727	**0.02**
Cayman Islands				
Momo, Inc. 1.25% 01/07/2025	USD	5,393,000	4,113,379	0.02
Pinduoduo, Inc. 0% 01/12/2025	USD	4,702,000	3,754,698	0.01
Weibo Corp. 1.25% 15/11/2022	USD	4,492,000	3,880,599	0.02
			11,748,676	**0.05**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	5,778,000	4,569,643	0.02
			4,569,643	**0.02**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	2,191,000	3,404,143	0.01
Barclays Bank plc 0% 18/02/2025	USD	2,291,000	2,195,616	0.01
			5,599,759	**0.02**
United States of America				
Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	2,405,000	1,944,097	0.01
Airbnb, Inc., 144A 0% 15/03/2026	USD	2,896,000	2,514,541	0.01
Alteryx, Inc. 1% 01/08/2026	USD	5,035,000	3,992,847	0.02
AMG Capital Trust II 5.15%	USD	96,948	5,005,789	0.02
Ares Capital Corp. 4.625% 01/03/2024	USD	2,945,000	2,974,528	0.01
Avalara, Inc., 144A 0.25% 01/08/2026	USD	2,873,000	2,373,039	0.01
Beyond Meat, Inc., 144A 0% 15/03/2027	USD	2,255,000	1,399,755	0.01
BlackRock Capital Investment Corp. 5% 15/06/2022	USD	2,940,000	2,627,360	0.01
BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	2,835,000	2,517,910	0.01
BofA Finance LLC 0.25% 01/05/2023	USD	3,021,000	2,921,452	0.01
Chegg, Inc. 0% 01/09/2026	USD	8,186,000	6,043,800	0.02
DigitalBridge Group, Inc., REIT 5% 15/04/2023	USD	3,571,000	3,258,356	0.01
DISH Network Corp. 2.375% 15/03/2024	USD	10,217,000	8,660,408	0.04
DISH Network Corp. 3.375% 15/08/2026	USD	9,725,000	8,096,108	0.03
DocuSign, Inc., 144A 0% 15/01/2024	USD	4,939,000	4,221,975	0.02
Dropbox, Inc., 144A 0% 01/03/2026	USD	4,250,000	3,663,383	0.02
Gulfport Energy Operating Corp. 10% 31/12/2164	USD	443	20,390	0.00
Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	2,167,000	1,721,453	0.01
LendingTree, Inc. 0.5% 15/07/2025	USD	4,408,000	3,247,314	0.01
Liberty Interactive LLC 4% 15/11/2029	USD	7,180,000	4,829,307	0.02
Liberty Interactive LLC 3.75% 15/02/2030	USD	1,383,000	931,140	0.00
Live Nation Entertainment, Inc. 2% 15/02/2025	USD	2,061,000	2,399,785	0.01
Meritor, Inc. 3.25% 15/10/2037	USD	2,780,000	2,678,674	0.01
MFA Financial, Inc., REIT 6.25% 15/06/2024	USD	4,321,000	3,942,453	0.02
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	3,063,000	2,299,194	0.01
Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	3,000,000	2,724,282	0.01
Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,139,000	1,651,757	0.01
RingCentral, Inc. 0% 01/03/2025	USD	4,465,000	3,769,232	0.02
RingCentral, Inc. 0% 15/03/2026	USD	7,311,000	5,823,849	0.02
RWT Holdings, Inc. 5.75% 01/10/2025	USD	1,503,000	1,365,695	0.01
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	3,793,000	3,004,465	0.01
Splunk, Inc. 1.125% 15/06/2027	USD	3,131,000	2,589,214	0.01
Spotify USA, Inc., 144A 0% 15/03/2026	USD	3,124,000	2,511,753	0.01
Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	4,615,000	4,285,846	0.02
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	3,026,000	2,646,876	0.01
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	2,937,000	2,295,623	0.01
Twitter, Inc., 144A 0% 15/03/2026	USD	7,354,000	5,865,965	0.02
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	3,720,000	3,410,466	0.01
			126,230,081	**0.52**
Total Convertible Bonds			**152,804,886**	**0.63**
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	431,296	2,818,597	0.01
Huayu Automotive Systems Co. Ltd. 'A'	CNH	4,887,900	19,182,251	0.08
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	5,441,729	31,277,204	0.13
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	118,495	2,706,450	0.01
Joyoung Co. Ltd. 'A'	CNH	1,434,772	4,614,147	0.02
Zhejiang Supor Co. Ltd. 'A'	CNH	1,680,703	14,501,231	0.06
			75,099,880	**0.31**
United States of America				
Neiman Marcus Group Equity (Restricted)	USD	5,719	781,436	0.00
			781,436	**0.00**
Total Equities			**75,881,316**	**0.31**
Participation Notes				
Netherlands				
BNP Paribas SA 6.5% 03/02/2022	USD	115,124	228,990,592	0.94
			228,990,592	**0.94**
United Kingdom				
Barclays Index Linked Security 6.5% 05/04/2022	USD	120,628	239,076,072	0.98
			239,076,072	**0.98**
United States of America				
Barclays Index Linked Security 6% 23/03/2022	USD	115,612	231,652,056	0.95
BNP Paribas SA 5.5% 26/01/2022	USD	125,785	250,114,096	1.03
Credit Suisse AG 6.5% 26/01/2022	USD	128,276	254,833,187	1.05
JPMorgan Chase & Co., 144A 7.5% 04/05/2022	USD	126,682	250,530,810	1.03
JPMorgan Chase & Co. 6.5% 03/03/2022	USD	116,017	232,370,487	0.95
JPMorgan Chase & Co. 6.5% 30/03/2022	USD	123,204	244,702,844	1.01
			1,464,203,480	**6.02**
Total Participation Notes			**1,932,270,144**	**7.94**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,703,208,969**	**39.88**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC Co. 6.375% 15/05/2025*§	USD	3,358,000	74,005	0.00
ESC Co. 6.375% 15/01/2026*§	USD	11,755,000	259,062	0.00
			333,067	**0.00**
Total Bonds			**333,067**	**0.00**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	5,295	12,019,452	0.05
			12,019,452	**0.05**
Total Convertible Bonds			**12,019,452**	**0.05**
Equities				
Cayman Islands				
Telford Offshore Holdings Ltd.*	USD	63,154	0	0.00
			0	**0.00**
United States of America				
Claires Holdings*	USD	7,867	2,340,585	0.01
Goodman Private*	USD	74,750	0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Goodman Private Preference*	USD	88,935	784	0.00
Gulfport Energy Corp.*	USD	293	1,348,582	0.01
MYT Holding Co.*	USD	3,324,083	12,087,522	0.05
MYT Holding LLC Preference*	USD	5,736,099	5,423,197	0.02
Remington Outdoor Co., Inc.*	USD	6,166,173	0	0.00
Vistra Energy Corp. 31/12/2049*	USD	691,068	840,700	0.00
			22,041,370	**0.09**
Total Equities			**22,041,370**	**0.09**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	110,393	1,897,656	0.01
			1,897,656	**0.01**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	7,696	101,833	0.00
			101,833	**0.00**
Total Warrants			**1,999,489**	**0.01**
Total Other transferable securities and money market instruments			**36,393,378**	**0.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	725,901,620	639,910,472	2.63
			639,910,472	**2.63**
Total Collective Investment Schemes - UCITS			**639,910,472**	**2.63**
Total Units of authorised UCITS or other collective investment undertakings			**639,910,472**	**2.63**
Total Investments			**24,141,462,255**	**99.22**
Cash			**8,342,886**	**0.03**
Other Assets/(Liabilities)			**180,539,748**	**0.75**
Total Net Assets			**24,330,344,889**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	54.24
United Kingdom	6.17
Canada	4.09
Luxembourg	4.03
France	3.35
Netherlands	3.26
Germany	2.66
Switzerland	2.47
Japan	1.72
Italy	1.53
Spain	1.47
Taiwan	1.12
China	1.11
Sweden	0.81
Cayman Islands	0.77
Australia	0.75
Ireland	0.73
Supranational	0.68
Finland	0.58
South Korea	0.58
Mexico	0.56
Denmark	0.55
India	0.55
Jersey	0.42
Norway	0.38
Belgium	0.38
Indonesia	0.36
Russia	0.34
Hong Kong	0.31
Singapore	0.28
Bermuda	0.22
Austria	0.17
Panama	0.17
South Africa	0.15
Saudi Arabia	0.14
Brazil	0.14
Portugal	0.14
New Zealand	0.13
Ukraine	0.09
Egypt	0.08
Dominican Republic	0.08
Liberia	0.07
Colombia	0.06
Oman	0.06
Israel	0.06
Qatar	0.05
Bahrain	0.05
Paraguay	0.05
Nigeria	0.05
Uruguay	0.05
Chile	0.05
Thailand	0.04
United Arab Emirates	0.04
Serbia	0.04
Kazakhstan	0.04
Ivory Coast	0.04
Kenya	0.04
Ghana	0.04
Turkey	0.04
Angola	0.04
Morocco	0.03
Romania	0.03
Ecuador	0.03
Peru	0.03
Azerbaijan	0.03
Pakistan	0.03
Argentina	0.03
Philippines	0.03
Iraq	0.03
Sri Lanka	0.03
Republic of North Macedonia	0.02
Vietnam	0.02
Jamaica	0.02
Marshall Islands	0.02
Belarus	0.02
El Salvador	0.02
Hungary	0.01
Trinidad and Tobago	0.01
Guatemala	0.01
Virgin Islands, British	0.01
Croatia	0.01
Uzbekistan	0.01

Geographic Allocation of Portfolio as at 31 December 2021 (continued)	% of Net Assets
Costa Rica	0.01
Jordan	0.01
Senegal	0.01
Zambia	0.01
Lebanon	0.01
Ethiopia	0.01
Mauritius	0.01
Tajikistan	-
Gabon	-
Tunisia	-
Total Investments	**99.22**
Cash and other assets/(liabilities)	0.78
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	118,454	EUR	75,745	18/01/2022	BNP Paribas	65	-
AUD	14,107,558	EUR	8,894,925	18/01/2022	Goldman Sachs	133,848	-
AUD	1,230,714,053	EUR	777,341,063	18/01/2022	HSBC	10,310,330	0.04
AUD	1,125,411	EUR	711,690	18/01/2022	RBC	8,568	-
AUD	27,458,959	EUR	17,419,031	18/01/2022	Standard Chartered	154,578	-
BRL	1,006,989,743	USD	178,621,557	03/01/2022	Citibank	1,901,313	0.01
BRL	18,670,430	USD	3,327,393	03/01/2022	HSBC	21,500	-
BRL	1,005,343,737	USD	173,474,793	02/02/2022	Citibank	5,016,152	0.02
BRL	12,586,340	USD	2,194,570	02/02/2022	HSBC	42,745	-
CAD	19,849,566	EUR	13,665,912	18/01/2022	Goldman Sachs	114,667	-
CAD	398,203	EUR	274,419	18/01/2022	HSBC	2,034	-
CHF	1,868,843	EUR	1,795,411	18/01/2022	Barclays	7,616	-
CHF	57,999,207	EUR	55,689,523	18/01/2022	HSBC	267,103	-
CHF	13,013	EUR	12,508	18/01/2022	RBC	47	-
CHF	418,360	EUR	402,394	18/01/2022	State Street	1,233	-
CNH	8,071,971	EUR	1,117,048	18/01/2022	BNP Paribas	841	-
CNH	3,960,548	EUR	547,099	18/01/2022	HSBC	1,399	-
CZK	299,591	EUR	11,915	18/01/2022	Barclays	117	-
CZK	236,358	EUR	9,262	18/01/2022	Citibank	230	-
CZK	20,843,386	EUR	823,083	18/01/2022	Goldman Sachs	14,012	-
CZK	137,145	EUR	5,499	18/01/2022	HSBC	9	-
EUR	6,600	AUD	10,302	18/01/2022	BNP Paribas	7	-
EUR	232,676	AUD	362,525	18/01/2022	RBC	662	-
EUR	56,503	CAD	81,086	18/01/2022	Goldman Sachs	209	-
EUR	131,716	CNH	949,571	18/01/2022	Citibank	210	-
EUR	430,930	CNH	3,106,212	18/01/2022	HSBC	750	-
EUR	328,661,249	HKD	2,894,540,657	18/01/2022	HSBC	1,554,624	0.01
EUR	85,932,130	JPY	11,060,676,775	07/01/2022	RBC	1,210,327	0.01
EUR	21,688,962	JPY	2,785,988,313	18/01/2022	Goldman Sachs	351,989	-
EUR	298,922,465	JPY	38,353,587,638	18/01/2022	HSBC	5,184,888	0.02
EUR	14,018,108	JPY	1,811,013,280	18/01/2022	Merrill Lynch	148,150	-
EUR	13,838,747	JPY	1,773,862,811	18/01/2022	State Street	253,312	-
EUR	70,348,714	SEK	718,788,197	07/01/2022	Citibank	504,002	-
EUR	143,178,406	SEK	1,473,402,847	18/01/2022	HSBC	27,376	-
EUR	6,414	SGD	9,809	18/01/2022	Goldman Sachs	5	-
EUR	1,920	SGD	2,933	18/01/2022	HSBC	4	-
EUR	3,339,876	USD	3,771,375	03/01/2022	Citibank	15,262	-
EUR	152,916,161	USD	172,394,698	03/01/2022	Deutsche Bank	943,539	-
EUR	804,373	USD	906,442	03/01/2022	HSBC	5,309	-
EUR	2,259	USD	2,557	05/01/2022	Merrill Lynch	5	-
EUR	2,115,706,044	USD	2,390,706,891	07/01/2022	BNP Paribas	8,332,441	0.04
EUR	72,385,342	USD	81,525,439	07/01/2022	Citibank	521,845	-
EUR	4,975,331,610	USD	5,620,056,047	07/01/2022	Goldman Sachs	21,333,360	0.09
EUR	481,614,309	USD	542,556,050	07/01/2022	Standard Chartered	3,358,986	0.01
EUR	481,598,244	USD	542,474,670	07/01/2022	State Street	3,414,656	0.01
EUR	72,644	USD	82,410	18/01/2022	Barclays	17	-
EUR	1,946,503,136	USD	2,204,694,641	18/01/2022	BNP Paribas	3,537,748	0.02
EUR	2,015,234,620	USD	2,278,718,159	18/01/2022	Goldman Sachs	7,033,381	0.03
EUR	29,228,076	USD	33,102,792	18/01/2022	HSBC	55,066	-
EUR	9,821,197	USD	11,115,462	18/01/2022	Merrill Lynch	25,302	-
EUR	11,253,681	USD	12,730,815	18/01/2022	RBC	34,198	-
EUR	5,096,486,537	USD	5,750,835,040	18/01/2022	Standard Chartered	28,359,084	0.12
EUR	12,107,969	USD	13,685,749	18/01/2022	State Street	46,917	-
EUR	8,920,875	USD	10,089,116	01/02/2022	Barclays	32,087	-
EUR	89,649,165	USD	101,404,798	01/02/2022	BNP Paribas	308,758	-
EUR	751,000	USD	850,320	02/02/2022	HSBC	1,861	-
GBP	135,755,040	EUR	159,214,874	07/01/2022	Goldman Sachs	2,512,969	0.01
GBP	880,128	EUR	1,040,322	18/01/2022	BNP Paribas	7,929	-
GBP	962,392	EUR	1,125,412	18/01/2022	Goldman Sachs	20,816	-
GBP	82,261,689	EUR	96,707,993	18/01/2022	HSBC	1,267,388	0.01
GBP	164,638	EUR	195,130	18/01/2022	RBC	957	-
GBP	1,035,178	EUR	1,213,083	18/01/2022	Standard Chartered	19,835	-
GBP	528,053	EUR	621,285	18/01/2022	State Street	7,637	-
SGD	1,876	EUR	1,216	18/01/2022	Citibank	9	-
SGD	24,497,118	EUR	15,869,891	18/01/2022	Goldman Sachs	135,044	-
SGD	2,126,509,730	EUR	1,376,825,398	18/01/2022	HSBC	12,507,495	0.05
SGD	325,954	EUR	210,837	18/01/2022	Merrill Lynch	2,122	-
SGD	2,710	EUR	1,754	18/01/2022	RBC	16	-
SGD	18,700,645	EUR	12,153,368	18/01/2022	Standard Chartered	64,503	-
USD	1,908,907	EUR	1,680,065	03/01/2022	State Street	2,711	-
USD	10,605	EUR	9,331	18/01/2022	RBC	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**121,144,190**	**0.50**
CAD	261,318	EUR	182,748	18/01/2022	RBC	(1,327)	-
CNH	490,396,652	EUR	68,008,852	18/01/2022	Goldman Sachs	(93,716)	-
CNH	5,598,774	EUR	777,711	18/01/2022	HSBC	(2,336)	-
CNH	3,127,097	EUR	433,807	18/01/2022	Merrill Lynch	(735)	-
EUR	75,766	AUD	118,454	04/01/2022	BNP Paribas	(63)	-
EUR	4,422	AUD	6,995	18/01/2022	BNP Paribas	(55)	-
EUR	7,609,046	AUD	12,084,733	18/01/2022	Goldman Sachs	(125,128)	-
EUR	174,605,344	AUD	276,465,647	18/01/2022	HSBC	(2,331,412)	(0.01)
EUR	2,446,153	AUD	3,842,151	18/01/2022	RBC	(12,806)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	8,205,619	AUD	12,914,525	18/01/2022	Standard Chartered	(59,618)	-
EUR	152,126,678	CAD	219,735,424	07/01/2022	BNP Paribas	(460,951)	-
EUR	278,743,857	CAD	404,695,718	18/01/2022	HSBC	(2,216,510)	(0.01)
EUR	134,264	CAD	196,499	18/01/2022	RBC	(2,156)	-
EUR	85,683	CAD	124,063	18/01/2022	State Street	(448)	-
EUR	75,122,408	CHF	78,224,663	07/01/2022	Goldman Sachs	(342,561)	-
EUR	98,065	CHF	101,757	18/01/2022	BNP Paribas	(108)	-
EUR	26,327	CHF	27,424	18/01/2022	Citibank	(131)	-
EUR	313,521,690	CHF	326,523,500	18/01/2022	HSBC	(1,502,503)	(0.01)
EUR	118,049	CHF	122,675	18/01/2022	RBC	(305)	-
EUR	444,145	CHF	463,910	18/01/2022	Standard Chartered	(3,427)	-
EUR	442,520	CNH	3,197,697	18/01/2022	Goldman Sachs	(330)	-
EUR	6,365	CZK	160,821	18/01/2022	HSBC	(94)	-
EUR	87,675,860	DKK	652,096,046	18/01/2022	Goldman Sachs	(14,824)	-
EUR	160,097	GBP	134,786	04/01/2022	RBC	(487)	-
EUR	76,903,342	GBP	65,371,463	07/01/2022	BNP Paribas	(975,061)	(0.01)
EUR	288,489	GBP	245,000	18/01/2022	BNP Paribas	(3,311)	-
EUR	1,047,997,445	GBP	891,514,659	18/01/2022	HSBC	(13,815,025)	(0.06)
EUR	951,396	GBP	812,064	18/01/2022	RBC	(15,789)	-
EUR	657,853	GBP	559,817	18/01/2022	Standard Chartered	(8,901)	-
EUR	529,965	GBP	452,540	18/01/2022	State Street	(9,020)	-
EUR	110,035,343	HKD	974,581,495	07/01/2022	RBC	(123,215)	-
EUR	68,761,443	NOK	706,862,476	18/01/2022	Goldman Sachs	(1,752,582)	(0.01)
EUR	1,024,159	SGD	1,573,098	03/01/2022	Standard Chartered	(4,021)	-
EUR	169,289	SGD	259,215	04/01/2022	HSBC	(135)	-
EUR	5,126,888	SGD	7,913,152	18/01/2022	Citibank	(43,087)	-
EUR	14,078,067	SGD	21,729,296	18/01/2022	Goldman Sachs	(118,542)	-
EUR	77,496,567	SGD	119,706,748	18/01/2022	HSBC	(712,585)	-
EUR	639,723	SGD	987,841	18/01/2022	Merrill Lynch	(5,673)	-
EUR	7,716,666	SGD	11,925,434	18/01/2022	Standard Chartered	(74,692)	-
EUR	1,083,356	USD	1,229,737	03/01/2022	HSBC	(704)	-
EUR	9,333	USD	10,605	04/01/2022	RBC	(15)	-
EUR	1,679,531	USD	1,908,907	18/01/2022	State Street	(2,761)	-
JPY	1,898,250,825	EUR	14,630,154	18/01/2022	BNP Paribas	(92,072)	-
JPY	3,309,722,748	EUR	25,825,270	18/01/2022	Goldman Sachs	(477,187)	-
JPY	284,401,730,813	EUR	2,216,566,284	18/01/2022	HSBC	(38,426,492)	(0.16)
JPY	4,085,410,380	EUR	31,588,521	18/01/2022	Standard Chartered	(299,699)	-
SGD	13,813,647	EUR	9,035,473	18/01/2022	Citibank	(10,471)	-
USD	173,625,779	BRL	999,466,829	03/01/2022	Citibank	(5,114,731)	(0.02)
USD	4,641,858	BRL	26,193,345	03/01/2022	HSBC	(53,301)	-
USD	847,000	BRL	4,893,161	02/02/2022	HSBC	(22,061)	-
USD	181,983,564	EUR	161,906,674	03/01/2022	HSBC	(1,481,094)	(0.01)
USD	6,356,978	EUR	5,616,192	04/01/2022	RBC	(12,268)	-
USD	265,416,506	EUR	234,897,464	07/01/2022	BNP Paribas	(936,647)	-
USD	272,830,350	EUR	241,320,270	07/01/2022	Standard Chartered	(824,256)	-
USD	52,961,099	EUR	46,704,288	18/01/2022	BNP Paribas	(30,439)	-
USD	72,709,885	EUR	64,310,770	18/01/2022	Goldman Sachs	(232,604)	-
USD	217,825,156	EUR	193,040,132	18/01/2022	HSBC	(1,073,984)	(0.01)
USD	7,176,654	EUR	6,325,209	18/01/2022	Merrill Lynch	(529)	-
USD	3,359,655	EUR	2,973,973	18/01/2022	RBC	(13,157)	-
USD	5,732,819,182	EUR	5,080,481,205	18/01/2022	Standard Chartered	(28,230,867)	(0.12)
USD	48,718,159	EUR	43,170,769	18/01/2022	State Street	(236,162)	-
USD	7,570,047	EUR	6,687,147	01/02/2022	BNP Paribas	(17,728)	-
USD	172,394,698	EUR	152,828,968	02/02/2022	Deutsche Bank	(947,690)	-
USD	3,330,300	EUR	2,938,276	02/02/2022	HSBC	(4,252)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(103,374,841)**	**(0.43)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,769,349**	**0.07**

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2022	7,683	EUR	329,408,625	11,562,915	0.05
US 10 Year Note, 22/03/2022	25,133	USD	2,889,416,888	27,104,438	0.11
Total Unrealised Gain on Financial Futures Contracts				**38,667,353**	**0.16**
Russell 2000 Emini Index, 18/03/2022	(2,628)	USD	(261,055,545)	(8,952,613)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(8,952,613)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**29,714,740**	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	270,000	255,571	0.01
Angola Government Bond, Reg. S 8% 26/11/2029	USD	420,000	366,396	0.01
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	260,000	220,645	0.01
			842,612	**0.03**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	70,542	22,387	0.00
Argentina Government Bond, STEP 2% 09/01/2038	USD	246,889	82,704	0.00
Argentina Government Bond, STEP 2.5% 09/07/2041	USD	250,000	78,126	0.00
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	375,845	116,460	0.01
Argentina Government Bond, STEP, FRN 1.125% 09/07/2035	USD	969,793	272,502	0.01
			572,179	**0.02**
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	150,000	154,959	0.01
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	2,960,000	2,967,058	0.11
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	7,777,000	5,569,356	0.21
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 3.125% 26/09/2023	EUR	100,000	105,397	0.01
Macquarie Bank Ltd., FRN, 144A 6.125% 31/12/2164	USD	400,000	376,563	0.02
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	500,000	500,365	0.02
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	104,699	0.00
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	100,000	104,237	0.00
			9,882,634	**0.38**
Austria				
ams AG, 144A 7% 31/07/2025	USD	200,000	187,988	0.01
ams AG, Reg. S 6% 31/07/2025	EUR	1,242,000	1,316,582	0.05
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	100,000	102,881	0.00
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	230,000	234,076	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	204,559	0.01
			2,046,086	**0.08**
Azerbaijan				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	200,000	202,865	0.01
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	400,000	426,614	0.01
			629,479	**0.02**
Bahrain				
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	194,047	0.01
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	191,641	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	190,297	0.01
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	171,614	0.00
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	200,000	160,415	0.00
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	200,000	178,843	0.01
			1,086,857	**0.04**
Belarus				
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	200,000	140,694	0.00
Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 02/05/2024	USD	200,000	155,327	0.01
			296,021	**0.01**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	240,000	258,609	0.01
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	100,000	110,280	0.01
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	98,767	0.00
KBC Group NV, Reg. S, FRN 1.625% 18/09/2029	EUR	100,000	103,007	0.00
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	600,000	638,958	0.03
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	900,000	859,590	0.03
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	900,000	948,510	0.04
			3,017,721	**0.12**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	189,531	0.01
			189,531	**0.01**
Brazil				
Brazil Government Bond 4.25% 07/01/2025	USD	200,000	186,942	0.01
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	181,597	0.01
Brazil Government Bond 8.25% 20/01/2034	USD	130,000	149,553	0.00
Brazil Government Bond 5.625% 07/01/2041	USD	150,000	135,344	0.00
Brazil Government Bond 5% 27/01/2045	USD	200,000	165,817	0.01
			819,253	**0.03**
Canada				
Bell Telephone Co. of Canada 2.15% 15/02/2032	USD	2,100,000	1,808,568	0.07
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	310,000	277,954	0.01
Enbridge, Inc. 4.5% 10/06/2044	USD	130,000	133,191	0.01
Rogers Communications, Inc. 4.3% 15/02/2048	USD	530,000	531,916	0.02
Rogers Communications, Inc. 4.35% 01/05/2049	USD	548,000	560,575	0.02
Rogers Communications, Inc. 3.7% 15/11/2049	USD	2,875,000	2,669,898	0.10
Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	100,000	100,978	0.00
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	430,000	452,031	0.02
			6,535,111	**0.25**
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	100,000	103,492	0.00
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	100,000	108,588	0.00
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	200,000	150,726	0.01
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	220,000	195,419	0.01
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	200,000	104,286	0.00
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,926,000	1,972,927	0.08
			2,635,438	**0.10**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 4.875% 04/11/2044	USD	200,000	210,582	0.01
Corp. Nacional del Cobre de Chile, Reg. S 3.7% 30/01/2050	USD	200,000	179,722	0.00
Empresa Nacional del Petroleo, 144A 5.25% 06/11/2029	USD	200,000	190,633	0.01
			580,937	**0.02**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	200,000	177,542	0.01
Colombia Government Bond 7.375% 18/09/2037	USD	146,000	149,941	0.00
Colombia Government Bond 6.125% 18/01/2041	USD	200,000	181,707	0.01
Colombia Government Bond 5% 15/06/2045	USD	200,000	159,603	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Colombia Government Bond 5.2% 15/05/2049	USD	200,000	161,771	0.01
Ecopetrol SA 5.875% 18/09/2023	USD	205,000	191,700	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	238,000	221,016	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	250,000	211,064	0.01
			1,454,344	**0.06**
Costa Rica				
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	173,443	0.01
			173,443	**0.01**
Croatia				
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	200,000	193,529	0.01
			193,529	**0.01**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	445,000	451,987	0.02
TDC A/S, Reg. S 6.875% 23/02/2023	GBP	550,000	696,517	0.02
			1,148,504	**0.04**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	100,000	95,516	0.00
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	110,000	110,691	0.00
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	200,000	196,583	0.01
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	160,000	143,691	0.00
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	265,000	237,988	0.01
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	400,000	418,290	0.02
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	300,000	292,230	0.01
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	180,000	168,594	0.01
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	169,917	0.01
			1,833,500	**0.07**
Ecuador				
Ecuador Government Bond, STEP, 144A 5% 31/07/2030	USD	130,000	95,261	0.00
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2030	USD	210,000	153,884	0.01
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	645,000	375,982	0.01
			625,127	**0.02**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	200,000	183,689	0.01
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	314,000	259,545	0.01
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	200,000	193,751	0.01
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	200,000	175,372	0.01
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	200,000	181,228	0.01
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	163,348	0.00
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	167,577	0.01
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	290,000	227,366	0.01
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	148,323	0.00
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	157,124	0.00
			1,857,323	**0.07**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	90,000	50,777	0.00
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	198,000	106,908	0.00
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	325,000	157,933	0.01
			315,618	**0.01**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	120,251	0.00
			120,251	**0.00**
Finland				
Nokia OYJ, Reg. S 2% 15/03/2024	EUR	800,000	827,104	0.03
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	450,000	470,918	0.02
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,570,000	1,361,630	0.05
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	1,575,000	1,582,803	0.06
Nordea Bank Abp, Reg. S 0.3% 30/06/2022	EUR	500,000	501,991	0.02
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	100,000	99,259	0.01
			4,843,705	**0.19**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	300,000	313,414	0.01
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	204,125	0.01
Air Liquide Finance SA, Reg. S 1.375% 02/04/2030	EUR	100,000	108,612	0.00
Altice France SA, 144A 5.125% 15/07/2029	USD	897,000	771,715	0.03
Altice France SA, 144A 5.5% 15/10/2029	USD	735,000	639,317	0.03
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	200,000	197,690	0.01
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	2,343,000	2,285,714	0.09
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	583,000	580,871	0.02
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	980,000	987,350	0.04
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	600,000	625,682	0.02
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	100,000	100,487	0.00
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	100,000	102,153	0.00
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	100,000	100,057	0.00
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	100,000	99,421	0.00
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	100,000	109,809	0.01
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	99,979	0.00
BPCE SA, Reg. S 0.625% 15/01/2030	EUR	100,000	100,040	0.00
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	400,000	400,408	0.02
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	600,000	607,074	0.02
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	800,000	774,656	0.03
CGG SA, Reg. S 7.75% 01/04/2027	EUR	746,000	742,830	0.03
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	861,000	870,140	0.03
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	497,000	498,864	0.02
Cie de Saint-Gobain, Reg. S 0.875% 21/09/2023	EUR	100,000	101,958	0.00
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,025,000	1,036,634	0.04
Credit Agricole SA, FRN, 144A 7.5% 31/12/2164	GBP	510,000	697,996	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	4,518,000	4,730,562	0.18
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	200,000	201,676	0.01
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	100,000	109,472	0.01
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	200,000	212,866	0.01
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	400,000	434,510	0.02
Credit Mutuel Arkea SA, Reg. S 1.625% 15/04/2026	EUR	100,000	105,402	0.00
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,275,000	1,324,534	0.05
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	600,000	639,830	0.03
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	1,100,000	1,163,503	0.05
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	600,000	616,546	0.02
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	2,000,000	2,071,250	0.08
Elis SA, Reg. S 1.75% 11/04/2024	EUR	900,000	919,513	0.04
Elis SA, Reg. S 2.875% 15/02/2026	EUR	800,000	849,500	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Elis SA, Reg. S 1.625% 03/04/2028	EUR	500,000	498,748	0.02
Engie SA, Reg. S 0% 04/03/2027	EUR	100,000	98,465	0.00
Engie SA, Reg. S 1.75% 27/03/2028	EUR	100,000	107,984	0.00
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	100,000	100,927	0.00
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	885,000	898,027	0.04
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	1,501,000	1,542,187	0.06
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,156,000	1,180,501	0.05
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	600,000	603,330	0.02
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	421,000	440,734	0.02
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,362,000	1,437,904	0.06
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,120,000	1,105,021	0.04
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,100,000	1,096,614	0.04
Loxam SAS, Reg. S 6% 15/04/2025	EUR	324,411	329,602	0.01
Orange SA, Reg. S 1.625% 07/04/2032	EUR	100,000	109,173	0.01
Orano SA 4.875% 23/09/2024	EUR	1,200,000	1,331,964	0.05
Orano SA, Reg. S 3.375% 23/04/2026	EUR	200,000	214,799	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	834,000	847,530	0.03
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,305,000	1,355,053	0.05
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,200,000	1,235,516	0.05
RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	100,000	104,122	0.00
Renault SA, Reg. S 2% 28/09/2026	EUR	1,700,000	1,684,428	0.07
Renault SA, Reg. S 2.5% 02/06/2027	EUR	800,000	803,880	0.03
Renault SA, Reg. S 1.125% 04/10/2027	EUR	800,000	746,028	0.03
Societe Generale SA, 144A 4.25% 14/04/2025	USD	3,560,000	3,341,326	0.13
Societe Generale SA, FRN, 144A 4.75% 31/12/2164	USD	490,000	439,690	0.02
Societe Generale SA, FRN, 144A 7.875% Perpetual	USD	230,000	220,748	0.01
Societe Generale SA, FRN, 144A 8% Perpetual	USD	4,149,000	4,230,032	0.16
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,992	0.00
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	102,424	0.00
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	1,306,000	1,412,361	0.05
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	1,500,000	1,567,088	0.06
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	1,400,000	1,455,545	0.06
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	800,000	814,000	0.03
TotalEnergies Capital International SA, Reg. S 1.375% 04/10/2029	EUR	100,000	106,518	0.00
TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	100,000	112,243	0.01
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	809,782	837,719	0.03
			59,148,383	**2.27**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	183,545	0.01
			183,545	**0.01**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	850,000	798,231	0.03
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	100,000	102,507	0.00
CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	1,080,000	1,096,200	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,500,000	1,530,501	0.06
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	100,000	101,516	0.00
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	958,000	970,641	0.04
Daimler AG, Reg. S 2.375% 22/05/2030	EUR	100,000	115,704	0.01
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	104,065	0.00
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	100,008	0.00
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	1,800,000	1,767,645	0.07
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	50,000	58,469	0.00
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,100,000	2,102,625	0.08
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	80,000	82,238	0.00
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	900,000	936,000	0.04
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	767,172	780,363	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	750,000	766,369	0.03
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	398,000	388,796	0.02
Kirk Beauty SUN GmbH, Reg. S 8.137% 01/10/2026	EUR	1,256,100	1,206,484	0.05
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	1,900,000	1,893,217	0.07
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	281,000	286,444	0.01
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	2,667,000	2,670,067	0.10
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	710,000	731,616	0.03
Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,255,000	1,305,514	0.05
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	600,000	616,622	0.02
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	800,000	868,781	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	800,000	892,760	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,516,616	1,563,789	0.06
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	900,000	893,767	0.04
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,100,000	1,117,215	0.04
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,242,000	1,278,360	0.05
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	900,000	952,140	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,247,000	1,292,500	0.05
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	746,000	744,601	0.03
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	200,000	197,460	0.01
Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	100,000	103,343	0.00
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	300,000	325,492	0.01
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	200,000	218,134	0.01
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	98,524	0.00
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	96,501	0.00
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	840,000	800,289	0.03
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	600,000	616,547	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	499,347	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,800,000	1,944,900	0.08
			35,016,292	**1.34**
Ghana				
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	400,000	294,963	0.01
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	200,000	144,627	0.01
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	400,000	280,306	0.01
			719,896	**0.03**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	200,000	186,225	0.00
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	202,974	0.01
			389,199	**0.01**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	108,000	155,838	0.01
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	93,000	96,962	0.00
			252,800	**0.01**
Indonesia				
Indonesia Asahan Aluminium Persero PT, 144A 5.71% 15/11/2023	USD	200,000	189,261	0.01
Indonesia Asahan Aluminium Persero PT, 144A 6.757% 15/11/2048	USD	200,000	225,931	0.01
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	213,278	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indonesia Government Bond 1.45% 18/09/2026	EUR	100,000	103,741	0.00
Indonesia Government Bond 1.4% 30/10/2031	EUR	177,000	177,913	0.01
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	200,000	260,988	0.01
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	600,000	540,923	0.02
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	351,000	405,091	0.01
			2,117,126	**0.08**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	200,000	178,869	0.01
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	430,625	364,261	0.01
			543,130	**0.02**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	100,000	106,259	0.00
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	635,000	570,086	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,175,000	1,018,114	0.04
Bank of Ireland Group plc, Reg. S 1.375% 29/08/2023	EUR	100,000	102,321	0.00
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	100,000	103,056	0.00
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,098,000	2,138,544	0.08
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	400,000	394,160	0.02
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	381,000	401,139	0.02
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	100,000	107,946	0.01
Linde plc, Reg. S 0.375% 30/09/2033	EUR	100,000	97,773	0.00
Motion Bondco DAC, Reg. S 4.5% 15/11/2027	EUR	500,000	479,897	0.02
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,970,000	3,717,969	0.14
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	100,000	106,798	0.01
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	980,000	965,969	0.04
			10,310,031	**0.40**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	44,000	38,594	0.00
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	46,000	40,095	0.00
Israel Government Bond 4.5% 30/01/2043	USD	325,000	367,721	0.01
Israel Government Bond 4.125% 17/01/2048	USD	360,000	389,861	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	155,000	146,963	0.01
			983,234	**0.04**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	800,000	814,488	0.03
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	450,000	465,250	0.02
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	1,136,000	1,166,796	0.05
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	500,000	516,777	0.02
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,208,000	1,245,258	0.05
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,001,000	2,076,416	0.08
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	1,300,000	1,337,213	0.05
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,637,000	1,692,249	0.07
Brunello Bidco SpA, Reg. S 3.5% 15/02/2028	EUR	873,000	866,716	0.03
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	500,000	491,815	0.02
Eni SpA, Reg. S 0.625% 23/01/2030	EUR	150,000	149,335	0.01
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	1,334,000	1,347,207	0.05
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	893,000	879,596	0.03
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	880,000	910,266	0.04
Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	103,684	0.00
Intesa Sanpaolo SpA, Reg. S 1.75% 20/03/2028	EUR	200,000	211,000	0.01
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	580,000	705,039	0.03
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	100,000	101,263	0.00
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	1,062,000	1,059,345	0.04
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,219,000	1,212,394	0.05
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	825,000	791,092	0.03
Snam SpA, Reg. S 1.375% 25/10/2027	EUR	100,000	105,340	0.00
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	565,000	587,980	0.02
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	1,075,000	1,108,311	0.04
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,330,000	2,458,686	0.09
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,530,000	1,512,130	0.06
Terna - Rete Elettrica Nazionale, Reg. S 1.375% 26/07/2027	EUR	100,000	105,196	0.00
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	102,443	0.00
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	263,827	0.01
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	950,000	911,684	0.04
			25,298,796	**0.97**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	200,000	205,923	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	186,144	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	400,000	418,680	0.01
			810,747	**0.03**
Jamaica				
Jamaica Government Bond 9.25% 17/10/2025	USD	100,000	106,115	0.00
Jamaica Government Bond 8% 15/03/2039	USD	100,000	122,093	0.01
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	244,187	0.01
			472,395	**0.02**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.336% 19/04/2027	EUR	100,000	99,535	0.00
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.872% 07/09/2024	EUR	100,000	102,273	0.00
Mizuho Financial Group, Inc. 2.564% 13/09/2031	USD	955,000	821,084	0.03
Nippon Life Insurance Co., FRN, 144A 2.75% 21/01/2051	USD	770,000	666,255	0.03
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	570,000	526,639	0.02
Sumitomo Mitsui Financial Group, Inc. 1.902% 17/09/2028	USD	2,100,000	1,812,973	0.07
Sumitomo Mitsui Financial Group, Inc. 2.13% 08/07/2030	USD	585,000	501,362	0.02
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	100,000	99,569	0.00
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	100,000	102,521	0.01
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	100,000	109,094	0.01
			4,841,305	**0.19**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,100,000	2,131,464	0.08
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	470,000	562,898	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	600,000	717,521	0.03
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	100,000	104,287	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	99,116	0.00
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	100,000	104,370	0.01
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	559,000	655,836	0.03
			4,375,492	**0.17**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	178,744	0.00
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	185,791	0.01
			364,535	**0.01**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	173,981	0.01
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	200,000	253,182	0.01
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	240,000	247,102	0.01
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	432,345	0.01
			1,106,610	**0.04**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	186,704	0.01
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	193,043	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	250,000	216,993	0.01
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	179,629	0.00
			776,369	**0.03**
Lebanon				
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	174,000	16,342	0.00
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	84,000	7,978	0.00
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	402,000	38,273	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	306,000	29,109	0.00
Lebanon Government Bond, Reg. S 7.25% 23/03/2037§	USD	59,000	5,883	0.00
			97,585	**0.00**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	169,116	0.01
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,940,000	3,115,574	0.12
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,000,000	956,250	0.04
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	761,657	784,069	0.03
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	1,272,000	1,319,064	0.05
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	509,502	516,997	0.02
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	800,000	797,001	0.03
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	1,408,000	1,430,093	0.05
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	446,000	438,781	0.02
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	885,000	830,880	0.03
DH Europe Finance Sarl 1.2% 30/06/2027	EUR	100,000	104,637	0.00
eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	1,200,000	1,196,850	0.05
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	1,303,000	1,228,837	0.05
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	652,000	260,891	0.01
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	686,000	692,706	0.03
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	1,168,000	1,170,920	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,890,000	1,890,047	0.07
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	250,000	249,242	0.01
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	208,763	0.01
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,000,000	1,024,375	0.04
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	1,129,000	1,155,814	0.04
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	1,210,000	1,256,528	0.05
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	100,000	103,785	0.00
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	100,000	103,674	0.00
SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	100,326	0.00
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	1,930,000	1,938,444	0.07
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	1,171,368	1,266,509	0.05
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,231,000	1,285,626	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,740,000	2,326,032	0.09
Traton Finance Luxembourg SA, Reg. S 0.75% 24/03/2029	EUR	100,000	98,660	0.00
			28,020,491	**1.07**
Marshall Islands				
Danaos Corp., 144A 8.5% 01/03/2028	USD	160,000	154,646	0.01
			154,646	**0.01**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	200,000	179,613	0.01
			179,613	**0.01**
Mexico				
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	200,000	182,703	0.01
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	200,000	166,212	0.01
Mexico Government Bond 4.125% 21/01/2026	USD	200,000	194,249	0.01
Mexico Government Bond 5.55% 21/01/2045	USD	139,000	147,010	0.00
Mexico Government Bond 4.6% 23/01/2046	USD	200,000	187,886	0.01
Mexico Government Bond 3.771% 24/05/2061	USD	246,000	198,893	0.01
Petroleos Mexicanos 5.375% 13/03/2022	USD	399,000	354,267	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	214,000	167,327	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	77,000	58,413	0.00
Petroleos Mexicanos 7.69% 23/01/2050	USD	721,000	614,599	0.02
Petroleos Mexicanos 6.95% 28/01/2060	USD	354,000	277,886	0.01
Petroleos Mexicanos, Reg. S 6.7% 16/02/2032	USD	142,000	126,355	0.00
			2,675,800	**0.10**
Morocco				
Morocco Government Bond, Reg. S 1.5% 27/11/2031	EUR	410,000	377,930	0.01
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	160,440	0.01
OCP SA, Reg. S 6.875% 25/04/2044	USD	400,000	410,700	0.02
			949,070	**0.04**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,400,000	1,372,350	0.05
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	500,000	510,748	0.02
ABN AMRO Bank NV, Reg. S 0.6% 15/01/2027	EUR	100,000	101,071	0.00
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,824,312	0.07
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,612,000	1,471,431	0.06
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	107,430	0.00
Airbus SE, Reg. S 2.375% 07/04/2032	EUR	100,000	113,927	0.01
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	950,000	958,835	0.04
BMW Finance NV, Reg. S 0% 11/01/2026	EUR	50,000	49,956	0.00
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	100,000	102,415	0.00
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,984,554	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Daimler International Finance BV, Reg. S 1.375% 26/06/2026	EUR	200,000	212,115	0.01
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	1,143,000	1,221,873	0.05
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	600,000	592,476	0.02
Dufry One BV, Reg. S 2% 15/02/2027	EUR	500,000	465,337	0.02
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	100,000	106,485	0.00
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	150,000	150,456	0.01
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	100,000	97,638	0.00
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	100,000	99,645	0.00
ING Groep NV, FRN 3.875% Perpetual	USD	1,480,000	1,232,920	0.05
ING Groep NV, FRN 5.75% Perpetual	USD	540,000	512,726	0.02
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	192,234	0.01
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	100,000	103,149	0.00
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	208,685	0.01
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	102,777	0.00
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	1,120,000	1,004,908	0.04
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	200,000	234,909	0.01
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	800,000	811,700	0.03
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	204,000	185,366	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	180,614	164,238	0.01
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	1,198,000	1,175,088	0.05
OCI NV, Reg. S 3.625% 15/10/2025	EUR	801,000	832,083	0.03
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,500,000	1,544,063	0.06
PACCAR Financial Europe BV, Reg. S 0.125% 07/03/2022	EUR	182,000	182,220	0.01
Petrobras Global Finance BV 5.5% 10/06/2051	USD	65,000	53,259	0.00
Petrobras Global Finance BV 6.85% 05/06/2115	USD	146,000	127,994	0.01
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	300,000	290,259	0.01
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	473,855	0.02
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	100,000	106,145	0.00
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	100,000	100,333	0.00
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	825,000	853,677	0.03
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	200,000	201,674	0.01
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,300,000	2,129,052	0.08
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	2,235,000	2,300,005	0.09
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	900,000	919,699	0.04
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,800,000	1,859,843	0.07
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,700,000	1,806,250	0.07
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,200,000	2,417,250	0.09
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	150,000	151,124	0.01
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	102,091	0.00
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	595,000	593,170	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	535,000	491,002	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,042,000	1,058,286	0.04
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	475,000	485,783	0.02
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	111,030	0.01
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	100,000	106,390	0.00
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	101,575	0.00
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	300,000	302,355	0.01
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,900,000	1,932,708	0.07
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,941,000	1,897,735	0.07
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	684,000	699,756	0.03
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	731,000	730,381	0.03
			42,432,801	**1.63**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.375% 17/09/2029	EUR	100,000	98,882	0.00
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	150,000	153,286	0.01
			252,168	**0.01**
Nigeria				
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	188,302	0.01
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	294,000	259,284	0.01
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	185,504	0.01
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	174,180	0.00
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	316,571	0.01
			1,123,841	**0.04**
Norway				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	426,000	380,887	0.02
Equinor ASA 2.375% 22/05/2030	USD	410,000	367,432	0.01
			748,319	**0.03**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	181,802	0.01
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	400,000	370,223	0.01
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	190,189	0.01
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	205,924	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	359,510	0.01
			1,307,648	**0.05**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	191,167	0.00
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	228,000	200,061	0.01
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	220,000	193,294	0.01
			584,522	**0.02**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,405,000	1,594,359	0.06
Panama Government Bond 3.75% 16/03/2025	USD	200,000	186,976	0.01
Panama Government Bond 8.875% 30/09/2027	USD	168,000	199,860	0.01
Panama Government Bond 3.875% 17/03/2028	USD	200,000	190,590	0.01
Panama Government Bond 6.7% 26/01/2036	USD	87,000	102,907	0.00
Panama Government Bond 4.5% 01/04/2056	USD	200,000	194,600	0.01
Panama Government Bond 3.87% 23/07/2060	USD	200,000	176,969	0.00
			2,646,261	**0.10**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	390,521	0.01
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	213,000	231,424	0.01
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	204,517	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	211,966	0.01
			1,038,428	**0.04**
Peru				
Peru Government Bond 4.125% 25/08/2027	USD	85,000	82,691	0.00
Peru Government Bond 5.625% 18/11/2050	USD	168,000	208,597	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Petroleos del Peru SA, 144A 4.75% 19/06/2032	USD	200,000	184,273	0.01
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	174,858	0.00
			650,419	**0.02**
Philippines				
Philippine Government Bond 10.625% 16/03/2025	USD	50,000	57,488	0.00
Philippine Government Bond 3% 01/02/2028	USD	200,000	189,622	0.01
Philippine Government Bond 7.75% 14/01/2031	USD	300,000	385,285	0.01
Philippine Government Bond 3.7% 02/02/2042	USD	200,000	192,748	0.01
			825,143	**0.03**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	106,282	0.00
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	400,000	428,040	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,000,000	994,296	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	500,000	496,212	0.02
			2,024,830	**0.08**
Qatar				
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	200,000	187,987	0.00
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	200,000	202,811	0.01
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	200,000	199,037	0.01
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	400,000	477,988	0.02
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	231,705	0.01
			1,299,528	**0.05**
Republic of North Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	340,000	349,044	0.01
			349,044	**0.01**
Romania				
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	200,000	185,496	0.01
Romania Government Bond, Reg. S 2% 28/01/2032	EUR	140,000	130,333	0.01
Romania Government Bond, Reg. S 3.5% 03/04/2034	EUR	120,000	126,607	0.01
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	50,000	44,669	0.00
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	310,000	350,774	0.01
Romania Government Bond, Reg. S 4% 14/02/2051	USD	96,000	84,883	0.00
			922,762	**0.04**
Russia				
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	400,000	416,757	0.01
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	200,000	240,650	0.01
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	200,000	223,551	0.01
			880,958	**0.03**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	200,000	171,880	0.00
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	230,000	198,050	0.01
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	200,000	188,100	0.00
Saudi Government Bond, Reg. S 0.75% 09/07/2027	EUR	200,000	204,693	0.01
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	200,000	192,338	0.01
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	224,297	0.01
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	227,000	202,349	0.01
			1,381,707	**0.05**
Senegal				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	107,000	101,808	0.00
			101,808	**0.00**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	100,000	106,831	0.01
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	560,000	542,732	0.02
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	100,000	93,379	0.00
			742,942	**0.03**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	450,000	403,297	0.02
South Africa Government Bond 6.25% 08/03/2041	USD	500,000	468,362	0.02
South Africa Government Bond 5.75% 30/09/2049	USD	400,000	339,791	0.01
			1,211,450	**0.05**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	200,000	178,137	0.01
			178,137	**0.01**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	200,000	204,775	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	100,000	100,046	0.00
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	214,859	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,782,000	0.07
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	101,105	0.00
Banco Santander SA 3.49% 28/05/2030	USD	400,000	372,521	0.01
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	570,444	0.02
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	99,244	0.00
Cellnex Telecom SA 1.875% 26/06/2029	EUR	1,300,000	1,290,461	0.05
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	600,000	640,324	0.03
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	600,000	577,805	0.02
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	180,164	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	645,000	649,009	0.03
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,285,000	1,280,181	0.05
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	2,220,000	2,224,824	0.09
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	874,000	875,031	0.03
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	500,000	487,410	0.02
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,083,000	1,023,435	0.04
Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	100,000	105,425	0.00
Iberdrola Finanzas SA, Reg. S 1.621% 29/11/2029	EUR	100,000	110,372	0.00
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	800,000	784,692	0.03
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	812,000	820,511	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,926,000	2,982,603	0.12
Telefonica Emisiones SA 4.665% 06/03/2038	USD	4,647,000	4,705,665	0.18
Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	107,853	0.00
			22,290,759	**0.85**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sri Lanka				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	99,529	0.00
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	400,000	183,424	0.01
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	400,000	179,643	0.01
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	200,000	88,595	0.00
			551,191	**0.02**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	782,000	775,693	0.03
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	568,000	558,216	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	755,000	670,471	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	727,000	714,601	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,600,000	1,570,683	0.06
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,016,000	962,660	0.04
			5,252,324	**0.20**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	900,000	949,361	0.04
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	100,000	102,163	0.00
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	99,203	0.00
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	100,000	98,898	0.00
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	800,000	733,881	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	885,000	903,797	0.04
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,050,000	1,050,000	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,191,000	1,211,347	0.05
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	1,250,000	1,301,031	0.05
			6,449,681	**0.25**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	2,830,000	2,566,479	0.10
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	4,660,000	4,388,410	0.17
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	2,380,000	2,266,537	0.09
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,370,000	2,262,289	0.08
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	200,000	204,527	0.01
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	100,000	101,341	0.00
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	1,540,000	1,392,174	0.05
UBS Group AG, FRN, 144A 7% Perpetual	USD	3,532,000	3,359,398	0.13
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	196,676	0.01
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	610,000	573,014	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	1,379,000	1,354,681	0.05
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,561,000	1,535,364	0.06
			20,200,890	**0.77**
Tajikistan				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	200,000	156,453	0.01
			156,453	**0.01**
Turkey				
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	200,000	169,705	0.01
Turkey Government Bond 5.6% 14/11/2024	USD	200,000	170,448	0.01
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	99,424	0.00
Turkey Government Bond 5.125% 17/02/2028	USD	200,000	158,404	0.01
Turkey Government Bond 6% 14/01/2041	USD	200,000	147,014	0.00
Turkey Government Bond 4.875% 16/04/2043	USD	200,000	135,554	0.00
			880,549	**0.03**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	200,000	154,737	0.00
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	240,000	210,196	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	330,000	285,379	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	300,000	257,317	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	200,000	169,895	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	200,000	168,627	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	100,000	83,967	0.00
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	200,000	178,946	0.01
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	400,000	315,637	0.01
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	236,000	184,328	0.01
			2,009,029	**0.08**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	423,242	0.01
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	180,622	0.01
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	200,000	195,610	0.01
			799,474	**0.03**
United Kingdom				
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	100,000	106,249	0.00
Barclays plc, FRN 2.894% 24/11/2032	USD	1,195,000	1,061,190	0.04
Barclays plc, FRN 3.33% 24/11/2042	USD	800,000	716,206	0.03
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	150,000	160,910	0.01
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	100,000	97,752	0.00
BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,064,000	980,165	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,687,000	3,494,001	0.13
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	150,000	156,556	0.01
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	100,000	112,266	0.00
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	100,000	118,323	0.00
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,610,000	1,733,769	0.07
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	500,000	620,928	0.02
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	97,180	0.00
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	745,000	876,476	0.03
EC Finance plc, Reg. S 3% 15/10/2026	EUR	665,000	682,456	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,200,000	2,215,565	0.08
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	2,000,000	1,729,858	0.07
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	200,000	172,374	0.01
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	807,000	712,462	0.03
HSBC Holdings plc, FRN 6.5% Perpetual	USD	1,195,000	1,161,632	0.04
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	100,000	102,932	0.00
HSBC Holdings plc, Reg. S, FRN 4.75% Perpetual	EUR	818,000	898,134	0.03
HSBC Holdings plc, Reg. S, FRN 6% Perpetual	EUR	600,000	649,875	0.02
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,640,000	1,840,120	0.07
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	199,000	208,343	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,196,000	1,224,405	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	274,000	276,391	0.01
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	200,000	177,158	0.01
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	410,000	408,462	0.02
International Game Technology plc, 144A 6.25% 15/01/2027	USD	450,000	444,692	0.02
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,000,000	1,051,350	0.04
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,200,000	1,180,500	0.05
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	202,000	172,921	0.01
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	867,000	938,527	0.04
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	950,000	989,187	0.04
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	767,000	871,325	0.03
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	98,345	0.00
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	200,000	207,913	0.01
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	950,000	1,225,206	0.05
NatWest Group plc, FRN 6% Perpetual	USD	597,000	577,233	0.02
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	100,000	103,991	0.00
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	200,000	197,590	0.01
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,560,000	1,354,183	0.05
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	963,000	985,859	0.04
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	551,000	656,461	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	803,000	935,527	0.04
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	953,000	1,057,836	0.04
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	228,000	302,721	0.01
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	100,707	0.00
SIG plc, Reg. S 5.25% 30/11/2026	EUR	465,000	472,731	0.02
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	775,000	730,162	0.03
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	270,000	241,222	0.01
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	999,000	1,034,236	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	775,000	785,172	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,600,000	1,604,203	0.06
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,025,000	945,797	0.04
Vodafone Group plc, Reg. S 1.625% 24/11/2030	EUR	100,000	107,053	0.00
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,542,000	1,700,373	0.07
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,800,000	2,893,450	0.11
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	742,000	749,884	0.03
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	99,329	0.00
			47,607,824	**1.83**
United States of America				
AbbVie, Inc. 1.375% 17/05/2024	EUR	100,000	103,050	0.00
AbbVie, Inc. 0.75% 18/11/2027	EUR	110,000	111,889	0.00
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	113,750	0.00
AbbVie, Inc. 3.2% 21/11/2029	USD	9,505,000	8,967,975	0.34
AECOM 5.125% 15/03/2027	USD	496,000	476,844	0.02
AerCap Global Aviation Trust, FRN, 144A 6.5% 15/06/2045	USD	1,784,000	1,700,720	0.07
Aetna, Inc. 4.75% 15/03/2044	USD	2,700,000	2,911,610	0.11
Aetna, Inc. 3.875% 15/08/2047	USD	1,305,000	1,279,068	0.05
Air Lease Corp. 3.375% 01/07/2025	USD	200,000	184,185	0.01
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	204,000	187,741	0.01
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	167,000	147,586	0.01
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	125,000	111,177	0.00
Ally Financial, Inc. 5.75% 20/11/2025	USD	667,000	664,016	0.03
Ameren Corp. 3.5% 15/01/2031	USD	435,000	415,129	0.02
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	934,000	841,689	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	488,000	447,291	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	213,000	202,754	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	388,000	336,062	0.01
American International Group, Inc. 1.875% 21/06/2027	EUR	100,000	106,287	0.00
American International Group, Inc. 3.875% 15/01/2035	USD	1,803,000	1,759,171	0.07
American International Group, Inc. 6.25% 15/03/2087	USD	190,000	195,562	0.01
American Tower Corp., REIT 1.95% 22/05/2026	EUR	150,000	159,135	0.01
American Tower Corp., REIT 1.45% 15/09/2026	USD	1,250,000	1,079,590	0.04
American Tower Corp., REIT 0.5% 15/01/2028	EUR	100,000	98,335	0.00
American Tower Corp., REIT 1.5% 31/01/2028	USD	3,180,000	2,684,325	0.10
American Tower Corp., REIT 3.8% 15/08/2029	USD	2,360,000	2,264,796	0.09
AmeriGas Partners LP 5.625% 20/05/2024	USD	50,000	46,986	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	503,000	476,338	0.02
AmeriGas Partners LP 5.875% 20/08/2026	USD	293,000	289,159	0.01
AmeriGas Partners LP 5.75% 20/05/2027	USD	293,000	286,917	0.01
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	7,355,000	7,111,632	0.27
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,535,000	2,611,473	0.10
Anthem, Inc. 2.875% 15/09/2029	USD	2,515,000	2,319,935	0.09
Apache Corp. 4.625% 15/11/2025	USD	73,000	68,937	0.00
Apache Corp. 4.875% 15/11/2027	USD	153,000	147,206	0.01
Apple, Inc. 1.625% 10/11/2026	EUR	100,000	107,621	0.00
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	400,000	366,318	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	5,820,000	4,964,442	0.19
AT&T, Inc. 2.05% 19/05/2032	EUR	100,000	108,898	0.00
AT&T, Inc. 3.5% 01/06/2041	USD	1,230,000	1,113,939	0.04
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	100,361	0.00
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	548,000	571,990	0.02
B&G Foods, Inc. 5.25% 01/04/2025	USD	649,000	584,991	0.02
Ball Corp. 1.5% 15/03/2027	EUR	1,100,000	1,115,628	0.04
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	99,906	0.00
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	200,000	198,442	0.01
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	197,000	216,049	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	200,000	217,998	0.01
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	200,000	214,149	0.01
Becton Dickinson and Co. 2.823% 20/05/2030	USD	4,715,000	4,305,504	0.17
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,500,000	1,549,554	0.06
Berkshire Hathaway Energy Co. 4.5% 01/02/2045	USD	200,000	213,409	0.01
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	100,000	99,878	0.00
Boston Scientific Corp. 0.625% 01/12/2027	EUR	100,000	99,881	0.00
Boston Scientific Corp. 4% 01/03/2029	USD	840,000	822,823	0.03
Boston Scientific Corp. 2.65% 01/06/2030	USD	1,715,000	1,542,323	0.06
BP Capital Markets America, Inc. 3.633% 06/04/2030	USD	2,320,000	2,246,449	0.09
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	1,445,000	1,204,641	0.05
Carpenter Technology Corp. 6.375% 15/07/2028	USD	143,000	134,033	0.01
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	908,000	908,999	0.04
Cedar Fair LP 5.375% 15/04/2027	USD	13,000	11,758	0.00
CenterPoint Energy, Inc. 4.25% 01/11/2028	USD	450,000	443,249	0.02
Cigna Corp. 4.375% 15/10/2028	USD	5,110,000	5,121,504	0.20
Citigroup, Inc. 1.75% 28/01/2025	EUR	100,000	105,094	0.00
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	104,047	0.00
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	100,065	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., Reg. S, FRN 4.25% 25/02/2030	EUR	100,000	112,197	0.00
Comcast Corp. 0.25% 14/09/2029	EUR	100,000	97,851	0.00
Comcast Corp. 0.75% 20/02/2032	EUR	100,000	99,739	0.00
Commercial Metals Co. 5.375% 15/07/2027	USD	69,000	63,320	0.00
Commercial Metals Co. 3.875% 15/02/2031	USD	183,000	160,350	0.01
Constellation Brands, Inc. 2.25% 01/08/2031	USD	4,435,000	3,823,758	0.15
CoreCivic, Inc. 4.75% 15/10/2027	USD	213,000	170,180	0.01
Coty, Inc., Reg. S 4% 15/04/2023	EUR	1,000,000	1,005,825	0.04
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	650,000	665,271	0.03
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	800,000	807,500	0.03
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	216,000	194,887	0.01
Crown Castle International Corp., REIT 3.65% 01/09/2027	USD	3,310,000	3,138,891	0.12
Crown Castle International Corp., REIT 2.1% 01/04/2031	USD	2,245,000	1,895,120	0.07
CVS Health Corp. 4.3% 25/03/2028	USD	1,210,000	1,197,260	0.05
CVS Health Corp. 2.125% 15/09/2031	USD	2,285,000	1,973,890	0.08
CVS Health Corp. 4.78% 25/03/2038	USD	625,000	670,948	0.03
CVS Health Corp. 4.125% 01/04/2040	USD	1,200,000	1,209,119	0.05
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,524,385	0.06
CVS Health Corp. 5.3% 05/12/2043	USD	895,000	1,038,970	0.04
Dana, Inc. 5.375% 15/11/2027	USD	85,000	78,724	0.00
Dana, Inc. 5.625% 15/06/2028	USD	205,000	192,260	0.01
DCP Midstream Operating LP 3.875% 15/03/2023	USD	155,000	140,271	0.01
DCP Midstream Operating LP 5.6% 01/04/2044	USD	80,000	85,433	0.00
Dell International LLC 6.2% 15/07/2030	USD	65,000	72,358	0.00
Discovery Communications LLC 1.9% 19/03/2027	EUR	100,000	105,095	0.00
Dominion Energy, Inc. 2.25% 15/08/2031	USD	770,000	664,504	0.03
Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	100,000	99,725	0.00
Duke Energy Carolinas LLC 4.25% 15/12/2041	USD	235,000	243,140	0.01
Duke Energy Corp. 3.75% 01/09/2046	USD	520,000	490,265	0.02
Duke Energy Progress LLC 4.1% 15/03/2043	USD	575,000	584,389	0.02
Duke Energy Progress LLC 4.2% 15/08/2045	USD	250,000	262,103	0.01
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	95,984	0.00
Embarq Corp. 7.995% 01/06/2036	USD	604,000	602,435	0.02
Encompass Health Corp. 5.75% 15/09/2025	USD	105,000	94,481	0.00
Encompass Health Corp. 4.5% 01/02/2028	USD	1,170,000	1,062,544	0.04
Encompass Health Corp. 4.625% 01/04/2031	USD	621,000	557,845	0.02
EnLink Midstream LLC 5.375% 01/06/2029	USD	56,000	50,560	0.00
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	388,000	357,790	0.01
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	110,000	100,708	0.00
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	458,000	424,372	0.02
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	36,000	31,544	0.00
EnLink Midstream Partners LP 5.45% 01/06/2047	USD	216,000	189,728	0.01
EOG Resources, Inc. 5.1% 15/01/2036	USD	570,000	612,437	0.02
EQM Midstream Partners LP 4.75% 15/07/2023	USD	34,000	31,203	0.00
EQM Midstream Partners LP 4.125% 01/12/2026	USD	712,000	644,009	0.02
EQM Midstream Partners LP 5.5% 15/07/2028	USD	69,000	66,539	0.00
EQT Corp. 6.625% 01/02/2025	USD	152,000	151,583	0.01
EQT Corp. 5% 15/01/2029	USD	157,000	152,958	0.01
EQT Corp. 7.5% 01/02/2030	USD	105,000	119,086	0.00
Evergy Metro, Inc. 2.25% 01/06/2030	USD	250,000	219,287	0.01
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	200,232	0.01
Exxon Mobil Corp. 2.995% 16/08/2039	USD	555,000	494,466	0.02
Exxon Mobil Corp. 4.227% 19/03/2040	USD	3,295,000	3,426,254	0.13
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	104,601	0.00
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	101,846	0.00
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	700,000	622,025	0.02
Fiserv, Inc. 1.125% 01/07/2027	EUR	100,000	103,433	0.00
Fiserv, Inc. 1.625% 01/07/2030	EUR	100,000	105,938	0.00
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,000,000	1,045,176	0.04
Ford Motor Credit Co. LLC 1.744% 19/07/2024	EUR	600,000	610,674	0.02
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	505,000	468,987	0.02
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	1,365,000	1,294,818	0.05
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	525,000	503,905	0.02
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	265,000	248,180	0.01
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	929,000	998,276	0.04
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	726,000	665,748	0.03
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	834,500	0.03
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	500,000	524,210	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,070,000	1,025,597	0.04
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,420,000	2,154,657	0.08
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	645,000	611,880	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	520,000	494,495	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	642,000	608,666	0.02
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	477,000	436,866	0.02
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	630,000	583,241	0.02
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	275,000	255,498	0.01
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	227,000	243,915	0.01
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,845,000	2,050,452	0.08
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	845,000	725,240	0.03
Genesis Energy LP 6.5% 01/10/2025	USD	113,000	98,814	0.00
Genesis Energy LP 6.25% 15/05/2026	USD	85,000	73,135	0.00
Genesis Energy LP 8% 15/01/2027	USD	158,000	142,562	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	342,000	304,928	0.01
GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	135,000	113,483	0.00
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	263,000	205,250	0.01
Global Payments, Inc. 3.2% 15/08/2029	USD	2,575,000	2,368,007	0.09
Global Payments, Inc. 2.9% 15/11/2031	USD	655,000	586,037	0.02
Goldman Sachs Capital II, FRN 4% Perpetual	USD	432,000	374,160	0.01
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	2,140,000	2,078,000	0.08
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	100,000	110,262	0.00
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	97,570	0.00
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	132,000	142,714	0.01
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	30,000	29,048	0.00
HCA, Inc. 5.375% 01/02/2025	USD	1,128,000	1,094,112	0.04
HCA, Inc. 5.875% 15/02/2026	USD	3,517,000	3,509,513	0.13
HCA, Inc. 5.375% 01/09/2026	USD	335,000	333,470	0.01
HCA, Inc. 5.625% 01/09/2028	USD	3,818,000	3,938,459	0.15
HCA, Inc. 3.5% 01/09/2030	USD	133,000	124,147	0.00
HCA, Inc. 2.375% 15/07/2031	USD	4,355,000	3,781,916	0.15
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	210,000	192,670	0.01
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	330,000	299,926	0.01
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	25,000	25,364	0.00
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	556,000	559,245	0.02
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	40,000	41,660	0.00
Illinois Tool Works, Inc. 0.25% 05/12/2024	EUR	100,000	100,718	0.00
Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	100,000	101,374	0.00
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	638,000	644,846	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	1,575,000	1,587,548	0.06
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	987,000	1,015,078	0.04
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	408,000	407,445	0.02
ITC Holdings Corp. 3.35% 15/11/2027	USD	140,000	130,962	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
KB Home 4% 15/06/2031	USD	274,000	250,946	0.01
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	520,000	446,968	0.02
Kinder Morgan Energy Partners LP 4.7% 01/11/2042	USD	270,000	270,157	0.01
Kraft Heinz Foods Co., Reg. S 4.5% 25/05/2028	EUR	1,100,000	1,180,344	0.05
Kroger Co. (The) 1.7% 15/01/2031	USD	2,335,000	1,956,081	0.08
Laredo Petroleum, Inc. 10.125% 15/01/2028	USD	216,000	199,929	0.01
Lear Corp. 2.6% 15/01/2032	USD	295,000	256,291	0.01
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	829,000	747,597	0.03
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	912,000	822,909	0.03
Lowe's Cos., Inc. 1.7% 15/09/2028	USD	940,000	812,745	0.03
Lowe's Cos., Inc. 2.625% 01/04/2031	USD	3,525,000	3,176,845	0.12
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	695,000	671,213	0.03
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	744,000	718,959	0.03
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	141,000	131,619	0.01
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	36,000	35,352	0.00
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	175,000	166,784	0.01
Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	507,000	433,058	0.02
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	100,000	98,412	0.00
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,385,000	2,037,172	0.08
Mellon Capital IV, FRN 4% Perpetual	USD	374,000	329,733	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	3,152,000	3,420,839	0.13
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	120,000	113,188	0.00
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	50,000	47,473	0.00
MGM Resorts International 5.75% 15/06/2025	USD	607,000	576,430	0.02
MGM Resorts International 4.625% 01/09/2026	USD	1,211,000	1,111,372	0.04
MGM Resorts International 5.5% 15/04/2027	USD	41,000	38,531	0.00
MidAmerican Energy Co. 4.25% 01/05/2046	USD	410,000	440,637	0.02
Mississippi Power Co. 4.25% 15/03/2042	USD	700,000	708,502	0.03
Mondelez International, Inc. 0.25% 17/03/2028	EUR	100,000	98,463	0.00
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	100,000	101,198	0.00
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	99,411	0.00
Morgan Stanley, FRN 0.495% 26/10/2029	EUR	100,000	98,284	0.00
MPLX LP 2.65% 15/08/2030	USD	1,690,000	1,483,948	0.06
Navient Corp. 5% 15/03/2027	USD	125,000	112,422	0.00
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,000,000	1,209,220	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,000,000	1,193,857	0.05
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	2,015,000	1,769,521	0.07
NiSource, Inc. 2.95% 01/09/2029	USD	730,000	666,388	0.03
Nordstrom, Inc. 6.95% 15/03/2028	USD	100,000	99,412	0.00
Norfolk Southern Corp. 2.3% 15/05/2031	USD	1,760,000	1,560,274	0.06
Novartis Capital Corp. 2.2% 14/08/2030	USD	1,335,000	1,194,480	0.05
NRG Energy, Inc. 6.625% 15/01/2027	USD	62,000	56,885	0.00
NRG Energy, Inc. 5.75% 15/01/2028	USD	425,000	396,616	0.02
NuStar Logistics LP 5.75% 01/10/2025	USD	207,000	196,552	0.01
NuStar Logistics LP 6% 01/06/2026	USD	267,000	253,858	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	250,000	233,277	0.01
NuStar Logistics LP 6.375% 01/10/2030	USD	207,000	202,830	0.01
Occidental Petroleum Corp. 8% 15/07/2025	USD	480,000	494,438	0.02
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	297,000	288,982	0.01
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	240,000	234,134	0.01
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	735,000	808,942	0.03
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	242,000	253,593	0.01
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	691,000	823,391	0.03
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	242,000	264,357	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	411,000	442,123	0.02
Oceaneering International, Inc. 4.65% 15/11/2024	USD	100,000	88,476	0.00
Oceaneering International, Inc. 6% 01/02/2028	USD	186,000	161,329	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	125,000	109,330	0.00
OneMain Finance Corp. 6.625% 15/01/2028	USD	425,000	420,146	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	516,000	489,651	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	75,000	65,127	0.00
Oracle Corp. 3.125% 10/07/2025	EUR	100,000	110,301	0.00
Oracle Corp. 2.875% 25/03/2031	USD	2,200,000	1,951,501	0.08
Oracle Corp. 3.8% 15/11/2037	USD	1,400,000	1,285,872	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,018,000	1,028,445	0.04
Ovintiv, Inc. 8.125% 15/09/2030	USD	215,000	252,215	0.01
PacifiCorp 4.1% 01/02/2042	USD	406,000	405,957	0.02
PBF Holding Co. LLC 6% 15/02/2028	USD	142,000	80,609	0.00
PBF Logistics LP 6.875% 15/05/2023	USD	196,000	168,210	0.01
PG&E Corp. 5% 01/07/2028	USD	699,000	640,388	0.02
PG&E Corp. 5.25% 01/07/2030	USD	49,000	45,377	0.00
Physicians Realty LP, REIT 3.95% 15/01/2028	USD	730,000	703,439	0.03
Pitney Bowes, Inc. 4.625% 15/03/2024	USD	193,000	173,641	0.01
PPL Capital Funding, Inc., FRN 2.885% 30/03/2067	USD	2,636,000	2,187,217	0.08
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	100,000	97,005	0.00
Radian Group, Inc. 4.875% 15/03/2027	USD	138,000	130,662	0.01
Range Resources Corp. 5% 15/03/2023	USD	15,000	13,535	0.00
Range Resources Corp. 4.875% 15/05/2025	USD	505,000	460,220	0.02
Roper Technologies, Inc. 2% 30/06/2030	USD	250,000	212,046	0.01
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	725,000	658,046	0.03
Service Corp. International 7.5% 01/04/2027	USD	376,000	399,010	0.02
Service Corp. International 4.625% 15/12/2027	USD	1,219,000	1,123,151	0.04
Service Corp. International 5.125% 01/06/2029	USD	465,000	440,214	0.02
Service Corp. International 3.375% 15/08/2030	USD	145,000	125,793	0.01
Service Corp. International 4% 15/05/2031	USD	122,000	109,046	0.00
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	675,000	679,536	0.03
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	653,000	649,970	0.03
SM Energy Co. 5.625% 01/06/2025	USD	305,000	271,523	0.01
SM Energy Co. 6.75% 15/09/2026	USD	69,000	62,562	0.00
SM Energy Co. 6.5% 15/07/2028	USD	101,000	92,278	0.00
Southern Copper Corp. 5.875% 23/04/2045	USD	94,000	113,658	0.00
Southern Power Co. 1.85% 20/06/2026	EUR	100,000	106,208	0.00
Southwestern Energy Co. 6.45% 23/01/2025	USD	280,000	271,662	0.01
Southwestern Energy Co. 7.75% 01/10/2027	USD	320,000	304,589	0.01
Southwestern Energy Co. 5.375% 15/03/2030	USD	441,000	417,348	0.02
Southwestern Energy Co. 4.75% 01/02/2032	USD	98,000	91,440	0.00
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	70,000	63,005	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	650,000	665,295	0.03
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	1,138,000	1,118,263	0.04
State Street Corp. 2.4% 24/01/2030	USD	460,000	418,405	0.02
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	179,000	142,969	0.01
Sysco Corp. 3.25% 15/07/2027	USD	3,485,000	3,273,028	0.13
Sysco Corp. 2.4% 15/02/2030	USD	2,460,000	2,176,366	0.08
Targa Resources Partners LP 5.875% 15/04/2026	USD	1,280,000	1,174,932	0.05
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	263,000	235,034	0.01
Tenneco, Inc. 5% 15/07/2026	USD	410,000	347,818	0.01
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	450,000	411,989	0.02
Thermo Fisher Scientific, Inc. 2% 15/10/2031	USD	2,605,000	2,266,883	0.09
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	640,000	593,821	0.02
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	4,840,000	4,142,909	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	3,390,000	3,407,483	0.13
TreeHouse Foods, Inc. 4% 01/09/2028	USD	23,000	19,495	0.00
Triumph Group, Inc. 7.75% 15/08/2025	USD	546,000	478,211	0.02
TSMC Arizona Corp. 2.5% 25/10/2031	USD	1,625,000	1,451,669	0.06
Twilio, Inc. 3.625% 15/03/2029	USD	160,000	142,512	0.01
Twilio, Inc. 3.875% 15/03/2031	USD	160,000	143,343	0.01
UDR, Inc., REIT 3.2% 15/01/2030	USD	230,000	213,229	0.01
UDR, Inc., REIT 3% 15/08/2031	USD	530,000	486,987	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	1,375,000	1,360,734	0.05
Under Armour, Inc. 3.25% 15/06/2026	USD	300,000	272,013	0.01
Union Pacific Corp. 3.7% 01/03/2029	USD	2,635,000	2,569,782	0.10
United Rentals North America, Inc. 5.5% 15/05/2027	USD	855,000	784,761	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	210,000	194,861	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,335,000	1,195,060	0.05
United States Cellular Corp. 6.7% 15/12/2033	USD	590,000	630,090	0.02
United States Steel Corp. 6.875% 01/03/2029	USD	327,000	310,707	0.01
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	980,000	901,120	0.03
US Treasury 1.375% 31/01/2022	USD	3,412,000	3,010,748	0.12
US Treasury 6.125% 15/08/2029	USD	8,469,400	10,014,497	0.38
US Treasury 6.25% 15/05/2030	USD	8,746,300	10,638,273	0.41
US Treasury 5.375% 15/02/2031	USD	8,838,400	10,421,292	0.40
US Treasury 4.5% 15/02/2036	USD	9,106,900	11,021,057	0.42
US Treasury 4.25% 15/05/2039	USD	9,252,400	11,158,588	0.43
US Treasury 3.625% 15/08/2043	USD	10,042,500	11,450,267	0.44
US Treasury 2.5% 15/05/2046	USD	11,989,400	11,636,768	0.45
US Treasury 2.25% 15/08/2046	USD	12,990,800	12,060,277	0.46
US Treasury 3% 15/02/2048	USD	16,014,700	17,172,161	0.66
Verizon Communications, Inc. 4.4% 01/11/2034	USD	190,000	195,297	0.01
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,380,000	1,427,742	0.05
Verizon Communications, Inc. 5.25% 16/03/2037	USD	2,441,000	2,795,858	0.11
Verizon Communications, Inc. 1.5% 19/09/2039	EUR	100,000	99,746	0.00
Verizon Communications, Inc. 3.4% 22/03/2041	USD	935,000	864,525	0.03
Verizon Communications, Inc. 2.85% 03/09/2041	USD	1,030,000	895,766	0.03
VMware, Inc. 2.2% 15/08/2031	USD	3,775,000	3,265,605	0.13
Welbilt, Inc. 9.5% 15/02/2024	USD	100,000	89,143	0.00
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	250,000	257,257	0.01
Welltower, Inc., REIT 2.75% 15/01/2031	USD	860,000	773,132	0.03
Western Midstream Operating LP 4% 01/07/2022	USD	170,000	150,422	0.01
Western Midstream Operating LP 6.5% 01/02/2050	USD	487,000	508,309	0.02
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,045,000	1,035,274	0.04
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	370,000	318,416	0.01
Yum! Brands, Inc. 3.625% 15/03/2031	USD	760,000	668,489	0.03
Yum! Brands, Inc. 4.625% 31/01/2032	USD	367,000	344,374	0.01
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	1,205,000	1,068,542	0.04
Zoetis, Inc. 2% 15/05/2030	USD	5,080,000	4,410,712	0.17
			356,870,269	**13.68**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	134,000	175,122	0.01
Uruguay Government Bond 7.625% 21/03/2036	USD	125,366	167,568	0.01
Uruguay Government Bond 5.1% 18/06/2050	USD	388,581	454,082	0.02
Uruguay Government Bond 4.975% 20/04/2055	USD	140,000	161,990	0.00
			958,762	**0.04**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	400,000	340,121	0.01
			340,121	**0.01**
Virgin Islands, British				
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	200,000	150,821	0.01
			150,821	**0.01**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	200,000	137,087	0.01
			137,087	**0.01**
Total Bonds			**746,844,243**	**28.63**
Convertible Bonds				
Australia				
Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	2,400,000	1,522,704	0.06
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.3% 19/06/2026	AUD	3,100,000	1,995,648	0.07
			3,518,352	**0.13**
Cayman Islands				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	1,200,000	959,202	0.04
Meituan, Reg. S 0% 27/04/2028	USD	1,600,000	1,318,430	0.05
			2,277,632	**0.09**
Germany				
Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	600,000	535,828	0.02
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,300,000	2,195,351	0.08
			2,731,179	**0.10**
Netherlands				
Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,000,000	823,191	0.03
			823,191	**0.03**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,549,000	2,224,572	0.09
			2,224,572	**0.09**
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,600,000	2,565,216	0.10
			2,565,216	**0.10**
United Kingdom				
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	1,200,000	1,505,670	0.06
Trainline plc, Reg. S 1% 14/01/2026	GBP	1,300,000	1,348,468	0.05
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,242,680	0.05
			4,096,818	**0.16**
United States of America				
Bank of America Corp. 7.25%	USD	5,561	7,122,363	0.27
Broadcom, Inc. 8%	USD	3,078	5,650,485	0.22
Danaher Corp. 5%	USD	875	1,350,470	0.05
Dominion Energy, Inc. 7.25%	USD	24,921	2,208,087	0.08
Essential Utilities, Inc. 6%	USD	25,360	1,453,240	0.06
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,000,000	1,829,604	0.07
NextEra Energy, Inc. 6.219%	USD	67,952	3,450,374	0.13
Stanley Black & Decker, Inc. 5.25%	USD	23,860	2,278,561	0.09
Uber Technologies, Inc. 0% 15/12/2025	USD	2,453,000	2,142,686	0.08
Wells Fargo & Co. 7.5% Perpetual	USD	5,646	7,450,846	0.29
			34,936,716	**1.34**
Vietnam				
No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	3,200,000	2,870,290	0.11
			2,870,290	**0.11**
Virgin Islands, British				
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	10,000,000	1,130,098	0.04
			1,130,098	**0.04**
Total Convertible Bonds			**57,174,064**	**2.19**
Equities				
Australia				
Adbri Ltd.	AUD	77,484	140,125	0.00
AGL Energy Ltd.	AUD	191,918	754,959	0.03
Alumina Ltd.	AUD	358,726	428,854	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
APA Group	AUD	34,263	221,311	0.01
AusNet Services Ltd.	AUD	76,459	125,546	0.00
Bendigo & Adelaide Bank Ltd.	AUD	50,208	292,161	0.01
Charter Hall Long Wale REIT	AUD	121,382	393,179	0.01
CSR Ltd.	AUD	90,319	340,839	0.01
Dexus, REIT	AUD	67,479	481,215	0.02
Goodman Group, REIT	AUD	48,995	832,099	0.03
Insignia Financial Ltd.	AUD	176,785	410,241	0.02
Mirvac Group, REIT	AUD	266,539	498,229	0.02
Sonic Healthcare Ltd.	AUD	14,061	419,772	0.02
Telstra Corp. Ltd.	AUD	89,679	239,681	0.01
Woodside Petroleum Ltd.	AUD	30,233	424,526	0.02
			6,002,737	**0.23**
Austria				
ANDRITZ AG	EUR	5,435	246,097	0.01
Erste Group Bank AG	EUR	9,950	409,442	0.01
OMV AG	EUR	8,855	443,193	0.02
			1,098,732	**0.04**
Belgium				
Ageas SA/NV	EUR	11,404	519,395	0.02
Cofinimmo SA, REIT	EUR	2,834	398,460	0.02
Euronav NV	EUR	24,101	188,325	0.01
KBC Group NV	EUR	7,073	533,234	0.02
Proximus SADP	EUR	22,886	392,953	0.01
Telenet Group Holding NV	EUR	7,281	233,065	0.01
Warehouses De Pauw CVA, REIT	EUR	14,279	601,717	0.02
			2,867,149	**0.11**
Bermuda				
Bunge Ltd.	USD	10,582	861,668	0.03
BW LPG Ltd., Reg. S	NOK	47,658	237,956	0.01
CK Infrastructure Holdings Ltd.	HKD	39,000	218,000	0.01
SFL Corp. Ltd.	USD	27,809	195,505	0.01
VTech Holdings Ltd.	HKD	47,500	327,528	0.01
Yue Yuen Industrial Holdings Ltd.	HKD	182,000	268,065	0.01
			2,108,722	**0.08**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	386,658	681,671	0.03
BB Seguridade Participacoes SA	BRL	65,119	214,046	0.01
Itau Unibanco Holding SA Preference	BRL	90,353	299,493	0.01
			1,195,210	**0.05**
Canada				
Algonquin Power & Utilities Corp.	CAD	19,941	254,738	0.01
Allied Properties Real Estate Investment Trust	CAD	21,040	642,902	0.02
AltaGas Ltd.	CAD	14,430	273,023	0.01
Atco Ltd. 'I'	CAD	6,568	193,213	0.01
Bank of Nova Scotia (The)	CAD	9,755	608,243	0.02
Barrick Gold Corp.	CAD	38,053	634,626	0.02
BCE, Inc.	CAD	22,224	1,014,840	0.04
Canadian Imperial Bank of Commerce	CAD	8,161	834,394	0.03
Canadian National Railway Co.	CAD	7,501	804,421	0.03
Canadian Tire Corp. Ltd. 'A'	CAD	2,815	355,606	0.01
Canadian Utilities Ltd. 'A'	CAD	37,759	961,432	0.04
Capital Power Corp.	CAD	7,738	210,811	0.01
Chartwell Retirement Residences	CAD	7,449	60,783	0.00
Emera, Inc.	CAD	6,130	269,619	0.01
Enbridge, Inc.	CAD	27,676	945,712	0.04
Fortis, Inc.	CAD	24,759	1,049,786	0.04
Gibson Energy, Inc.	CAD	13,050	201,599	0.01
Great-West Lifeco, Inc.	CAD	27,456	719,400	0.03
Hydro One Ltd., Reg. S	CAD	43,686	995,849	0.04
IGM Financial, Inc.	CAD	20,471	648,191	0.02
Keyera Corp.	CAD	12,736	251,320	0.01
Manulife Financial Corp.	CAD	43,165	724,977	0.03
Northland Power, Inc.	CAD	7,775	203,963	0.01
Nutrien Ltd.	CAD	13,522	894,489	0.03
Pembina Pipeline Corp.	CAD	35,125	932,417	0.04
Power Corp. of Canada	CAD	27,620	801,476	0.03
Restaurant Brands International, Inc.	CAD	13,961	745,038	0.03
Rogers Communications, Inc. 'B'	CAD	17,177	716,379	0.03
Shaw Communications, Inc. 'B'	CAD	31,296	833,164	0.03
Sienna Senior Living, Inc.	CAD	19,938	207,207	0.01
Superior Plus Corp.	CAD	21,785	196,296	0.01
TC Energy Corp.	CAD	60,618	2,471,497	0.09
TELUS Corp.	CAD	49,705	1,025,704	0.04
Thomson Reuters Corp.	CAD	2,044	214,042	0.01
Toronto-Dominion Bank (The)	CAD	19,104	1,285,235	0.05
TransAlta Renewables, Inc.	CAD	15,682	203,870	0.01
			23,386,262	**0.90**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	52,500	439,533	0.02
China Resources Land Ltd.	HKD	226,000	838,567	0.03
CK Asset Holdings Ltd.	HKD	74,000	411,340	0.01
HKBN Ltd.	HKD	178,500	193,298	0.01
NetEase, Inc.	HKD	72,100	1,285,670	0.05
Tingyi Cayman Islands Holding Corp.	HKD	548,000	991,737	0.04
Topsports International Holdings Ltd., Reg. S	HKD	418,000	373,511	0.01
WH Group Ltd., Reg. S	HKD	368,606	203,958	0.01
Xinyi Glass Holdings Ltd.	HKD	192,011	424,324	0.02
Xinyi Solar Holdings Ltd.	HKD	312,000	465,889	0.02
			5,627,827	**0.22**
Chile				
Banco Santander Chile, ADR	USD	14,756	213,136	0.01
			213,136	**0.01**
China				
China Construction Bank Corp. 'H'	HKD	2,536,000	1,549,422	0.06
China Merchants Bank Co. Ltd. 'H'	HKD	235,000	1,607,783	0.06
China Pacific Insurance Group Co. Ltd. 'H'	HKD	371,200	886,399	0.03
China Petroleum & Chemical Corp. 'H'	HKD	1,232,000	506,221	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	333,400	1,239,899	0.05
Midea Group Co. Ltd. 'A'	CNH	126,023	1,289,759	0.05
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	165,500	1,050,911	0.04
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	968,000	599,079	0.02
			8,729,473	**0.33**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	147	464,737	0.02
Carlsberg A/S 'B'	DKK	8,187	1,247,912	0.05
Novo Nordisk A/S 'B'	DKK	47,623	4,729,387	0.18
Pandora A/S	DKK	3,025	333,481	0.01
			6,775,517	**0.26**
Finland				
Elisa OYJ	EUR	13,868	752,062	0.03
Fortum OYJ	EUR	10,041	271,057	0.01
Nordea Bank Abp	SEK	229,524	2,467,674	0.09
Orion OYJ 'B'	EUR	23,289	848,418	0.03
Sampo OYJ 'A'	EUR	10,459	461,974	0.02
UPM-Kymmene OYJ	EUR	17,137	574,004	0.02
Wartsila OYJ Abp	EUR	51,905	642,973	0.03
			6,018,162	**0.23**
France				
Amundi SA, Reg. S	EUR	4,541	329,222	0.01
Atos SE	EUR	3,705	138,623	0.00
AXA SA	EUR	31,610	827,629	0.03
BNP Paribas SA	EUR	13,046	792,023	0.03
Cie de Saint-Gobain	EUR	11,047	683,423	0.03
Covivio, REIT	EUR	6,535	472,742	0.02
Credit Agricole SA	EUR	35,864	450,093	0.02
Danone SA	EUR	13,258	723,820	0.03
Engie SA	EUR	15,763	205,108	0.01
Eutelsat Communications SA	EUR	20,295	217,512	0.01
Gaztransport Et Technigaz SA	EUR	2,658	218,753	0.01
Klepierre SA, REIT	EUR	26,491	552,602	0.02
L'Oreal SA	EUR	3,264	1,360,843	0.05
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,511	1,824,869	0.07
Orange SA	EUR	21,800	205,182	0.01
Publicis Groupe SA	EUR	10,289	609,726	0.02
Rexel SA	EUR	17,768	317,425	0.01
Rubis SCA	EUR	7,916	208,191	0.01
Safran SA	EUR	9,519	1,023,673	0.04
Schneider Electric SE	EUR	7,738	1,334,418	0.05
Societe Generale SA	EUR	20,735	626,249	0.02
TotalEnergies SE	EUR	30,744	1,374,103	0.05
Vallourec SA	EUR	81,957	717,534	0.03
Vinci SA	EUR	27,703	2,573,055	0.10
			17,786,818	**0.68**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Germany				
adidas AG	EUR	5,518	1,399,779	0.05
Allianz SE	EUR	17,432	3,621,062	0.14
BASF SE	EUR	23,981	1,478,669	0.06
Bayerische Motoren Werke AG	EUR	7,814	692,047	0.03
Daimler AG	EUR	11,821	800,104	0.03
Daimler Truck Holding AG	EUR	5,910	190,952	0.01
Deutsche Boerse AG	EUR	4,950	727,279	0.03
Deutsche Post AG	EUR	44,465	2,505,603	0.10
Deutsche Telekom AG	EUR	108,154	1,760,531	0.07
E.ON SE	EUR	23,356	285,200	0.01
Evonik Industries AG	EUR	11,878	338,642	0.01
Freenet AG	EUR	28,277	658,854	0.02
LEG Immobilien SE	EUR	2,842	347,719	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	10,542	2,746,191	0.10
RWE AG	EUR	6,000	213,720	0.01
Schaeffler AG Preference	EUR	40,158	291,547	0.01
Siemens AG	EUR	9,249	1,407,328	0.05
Telefonica Deutschland Holding AG	EUR	325,453	792,478	0.03
Uniper SE	EUR	5,879	245,595	0.01
Volkswagen AG Preference	EUR	4,210	747,022	0.03
Vonovia SE	EUR	36,830	1,782,940	0.07
			23,033,262	**0.88**
Hong Kong				
CLP Holdings Ltd.	HKD	28,500	253,861	0.01
Guangdong Investment Ltd.	HKD	388,000	434,202	0.02
Hang Seng Bank Ltd.	HKD	40,700	657,203	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	27,500	1,416,254	0.05
New World Development Co. Ltd.	HKD	83,000	289,674	0.01
PCCW Ltd.	HKD	444,000	198,497	0.01
Power Assets Holdings Ltd.	HKD	45,500	250,090	0.01
			3,499,781	**0.13**
India				
Embassy Office Parks REIT	INR	119,247	479,484	0.02
Infosys Ltd., ADR	USD	148,803	3,341,699	0.13
Tata Consultancy Services Ltd.	INR	49,918	2,209,354	0.08
			6,030,537	**0.23**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	5,452,175	1,383,336	0.05
Telkom Indonesia Persero Tbk. PT	IDR	6,083,900	1,521,056	0.06
			2,904,392	**0.11**
Ireland				
Eaton Corp. plc	USD	13,362	2,019,943	0.07
Glanbia plc	EUR	18,752	229,524	0.01
Seagate Technology Holdings plc	USD	28,765	2,897,598	0.11
Smurfit Kappa Group plc	EUR	9,682	470,206	0.02
Trane Technologies plc	USD	10,059	1,780,308	0.07
			7,397,579	**0.28**
Italy				
A2A SpA	EUR	447,993	769,316	0.03
ACEA SpA	EUR	4,300	80,496	0.00
Assicurazioni Generali SpA	EUR	32,647	608,132	0.02
Azimut Holding SpA	EUR	20,121	495,781	0.02
Banca Generali SpA	EUR	6,122	236,983	0.01
Banca Mediolanum SpA	EUR	75,599	656,653	0.02
Enel SpA	EUR	139,192	981,582	0.04
Eni SpA	EUR	54,187	661,515	0.03
ERG SpA	EUR	2,822	80,229	0.00
Hera SpA	EUR	49,413	181,099	0.01
Intesa Sanpaolo SpA	EUR	584,076	1,328,189	0.05
Iren SpA	EUR	66,199	175,163	0.01
Italgas SpA	EUR	36,796	222,616	0.01
Mediobanca Banca di Credito Finanziario SpA	EUR	39,163	396,427	0.01
Poste Italiane SpA, Reg. S	EUR	39,811	458,324	0.02
Snam SpA	EUR	49,851	264,858	0.01
Terna - Rete Elettrica Nazionale	EUR	38,226	272,628	0.01
UniCredit SpA	EUR	83,701	1,134,316	0.04
Unipol Gruppo SpA	EUR	39,897	190,309	0.01
			9,194,616	**0.35**
Japan				
Aozora Bank Ltd.	JPY	27,400	528,910	0.02
ARTERIA Networks Corp.	JPY	13,900	164,663	0.01
Bridgestone Corp.	JPY	14,800	561,400	0.02
Chubu Electric Power Co., Inc.	JPY	25,000	232,195	0.01
Chugoku Electric Power Co., Inc. (The)	JPY	18,500	131,932	0.01
Dai Nippon Printing Co. Ltd.	JPY	15,500	343,368	0.01
Daiwa House Industry Co. Ltd.	JPY	14,000	354,751	0.01
Daiwa House REIT Investment Corp.	JPY	163	435,444	0.02
Electric Power Development Co. Ltd.	JPY	55,300	646,413	0.03
ENEOS Holdings, Inc.	JPY	99,300	327,494	0.01
FANUC Corp.	JPY	1,100	205,679	0.01
Frontier Real Estate Investment Corp., REIT	JPY	75	285,528	0.01
Hokkaido Electric Power Co., Inc.	JPY	28,200	111,031	0.00
Honda Motor Co. Ltd.	JPY	38,700	957,956	0.04
Idemitsu Kosan Co. Ltd.	JPY	17,100	384,773	0.02
Japan Metropolitan Fund Investment, REIT	JPY	1,304	990,877	0.04
Japan Post Holdings Co. Ltd.	JPY	88,800	610,115	0.02
Kansai Electric Power Co., Inc. (The)	JPY	79,400	653,213	0.03
KDDI Corp.	JPY	15,900	409,838	0.02
Konica Minolta, Inc.	JPY	127,700	512,569	0.02
Kyushu Railway Co.	JPY	23,500	430,855	0.02
Mitsubishi Chemical Holdings Corp.	JPY	106,900	698,280	0.03
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	77	379,845	0.01
Nippon Accommodations Fund, Inc., REIT	JPY	110	559,910	0.02
Nippon Building Fund, Inc., REIT	JPY	114	585,946	0.02
Nippon Prologis REIT, Inc.	JPY	196	611,431	0.02
Nippon Telegraph & Telephone Corp.	JPY	24,100	581,972	0.02
Okinawa Electric Power Co., Inc. (The)	JPY	7,600	84,821	0.00
Osaka Gas Co. Ltd.	JPY	3,700	53,893	0.00
Otsuka Corp.	JPY	13,600	571,928	0.02
Shikoku Electric Power Co., Inc.	JPY	9,900	61,388	0.00
SoftBank Corp.	JPY	79,300	884,129	0.03
Sumitomo Forestry Co. Ltd.	JPY	13,800	235,360	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	24,100	579,388	0.02
Tohoku Electric Power Co., Inc.	JPY	99,600	622,939	0.02
Tokio Marine Holdings, Inc.	JPY	20,800	1,019,145	0.04
Tokyo Gas Co. Ltd.	JPY	8,800	138,928	0.01
Toyota Motor Corp.	JPY	69,100	1,114,987	0.04
United Urban Investment Corp., REIT	JPY	196	203,135	0.01
			18,266,429	**0.70**
Jersey				
Ferguson plc	GBP	5,832	910,394	0.03
Glencore plc	GBP	172,393	770,157	0.03
Man Group plc	GBP	205,294	555,580	0.02
WPP plc	GBP	73,560	982,218	0.04
			3,218,349	**0.12**
Luxembourg				
APERAM SA	EUR	5,217	249,660	0.01
Aroundtown SA	EUR	52,024	277,548	0.01
Shurgard Self Storage SA	EUR	6,755	387,399	0.01
			914,607	**0.03**
Marshall Islands				
DHT Holdings, Inc.	USD	43,346	196,214	0.01
			196,214	**0.01**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	8,567	14,626	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	272,078	1,577,740	0.06
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	60,833	82,074	0.00
Wal-Mart de Mexico SAB de CV	MXN	743,807	2,456,815	0.10
			4,131,255	**0.16**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	28,669	370,059	0.01
ASML Holding NV	EUR	3,092	2,185,271	0.08
ASR Nederland NV	EUR	10,767	436,117	0.02
BE Semiconductor Industries NV	EUR	5,271	394,798	0.02
CTP NV, Reg. S	EUR	28,227	521,494	0.02
Eurocommercial Properties NV, REIT	EUR	13,432	255,786	0.01
ING Groep NV	EUR	55,894	684,198	0.03
Koninklijke Ahold Delhaize NV	EUR	20,800	627,900	0.02
Koninklijke KPN NV	EUR	179,283	489,532	0.02
LyondellBasell Industries NV 'A'	USD	8,997	734,469	0.03
NN Group NV	EUR	12,096	577,584	0.02
PostNL NV	EUR	100,651	385,846	0.01
Randstad NV	EUR	7,610	458,274	0.02
Stellantis NV	EUR	73,251	1,222,926	0.05
			9,344,254	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
New Zealand				
Contact Energy Ltd.	NZD	111,109	539,000	0.02
Spark New Zealand Ltd.	NZD	253,820	697,866	0.03
			1,236,866	**0.05**
Norway				
Aker BP ASA	NOK	11,050	299,714	0.01
DNB Bank ASA	NOK	41,147	830,207	0.03
Equinor ASA	NOK	27,184	640,188	0.02
Fjordkraft Holding ASA	NOK	26,791	127,631	0.01
Gjensidige Forsikring ASA	NOK	20,818	444,555	0.02
Norsk Hydro ASA	NOK	53,789	373,124	0.01
Telenor ASA	NOK	72,617	1,006,191	0.04
Yara International ASA	NOK	10,515	466,976	0.02
			4,188,586	**0.16**
Portugal				
EDP - Energias de Portugal SA	EUR	47,484	229,467	0.01
Galp Energia SGPS SA	EUR	41,261	351,915	0.01
NOS SGPS SA	EUR	59,957	204,573	0.01
REN - Redes Energeticas Nacionais SGPS SA	EUR	23,649	60,305	0.00
			846,260	**0.03**
Russia				
Alrosa PJSC	USD	333,898	480,736	0.02
LUKOIL PJSC, ADR	USD	7,294	572,651	0.02
Moscow Exchange MICEX-RTS PJSC	USD	449,016	809,071	0.03
Sberbank of Russia PJSC, ADR	USD	51,497	727,481	0.03
Severstal PAO, Reg. S, GDR	USD	36,282	691,494	0.03
			3,281,433	**0.13**
Saudi Arabia				
Al Rajhi Bank	SAR	20,983	699,174	0.03
			699,174	**0.03**
Singapore				
Ascendas Real Estate Investment Trust	SGD	157,800	304,774	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	337,000	450,439	0.02
DBS Group Holdings Ltd.	SGD	49,400	1,054,847	0.04
Digital Core REIT Management Pte. Ltd.	USD	305,054	313,288	0.01
Keppel Infrastructure Trust	SGD	308,800	109,494	0.00
NetLink NBN Trust, Reg. S	SGD	325,400	213,745	0.01
Singapore Telecommunications Ltd.	SGD	138,700	210,772	0.01
StarHub Ltd.	SGD	178,300	157,908	0.00
Wilmar International Ltd.	SGD	155,700	420,802	0.02
			3,236,069	**0.12**
South Africa				
AVI Ltd.	ZAR	22,607	92,437	0.00
Bid Corp. Ltd.	ZAR	10,209	183,873	0.01
SPAR Group Ltd. (The)	ZAR	16,043	147,527	0.01
Vodacom Group Ltd.	ZAR	69,808	518,404	0.02
			942,241	**0.04**
South Korea				
ESR Kendall Square REIT Co. Ltd.	KRW	81,250	381,065	0.01
NCSoft Corp.	KRW	897	428,012	0.02
Samsung Electronics Co. Ltd.	KRW	83,886	4,873,524	0.19
SK Square Co. Ltd.	KRW	2,698	132,939	0.00
SK Telecom Co. Ltd.	USD	7,512	177,903	0.01
			5,993,443	**0.23**
Spain				
Acerinox SA	EUR	25,859	294,469	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	111,429	584,947	0.02
Banco Santander SA	EUR	261,511	769,038	0.03
Cellnex Telecom SA, Reg. S	EUR	13,353	682,872	0.03
Cia de Distribucion Integral Logista Holdings SA	EUR	16,090	281,736	0.01
Enagas SA	EUR	39,187	799,807	0.03
Endesa SA	EUR	53,872	1,087,945	0.04
Iberdrola SA	EUR	185,399	1,929,540	0.07
Industria de Diseno Textil SA	EUR	22,500	641,813	0.02
Naturgy Energy Group SA	EUR	63,650	1,824,845	0.07
Red Electrica Corp. SA	EUR	49,869	948,384	0.04
Telefonica SA	EUR	236,793	912,008	0.04
			10,757,404	**0.41**
Supranational				
HKT Trust & HKT Ltd.	HKD	582,000	690,118	0.03
			690,118	**0.03**
Sweden				
Boliden AB	SEK	17,094	580,548	0.02
Lundin Energy AB	SEK	13,881	438,853	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	44,372	543,069	0.02
SKF AB 'B'	SEK	19,493	406,780	0.02
SSAB AB 'B'	SEK	60,818	269,107	0.01
Svenska Handelsbanken AB 'A'	SEK	47,329	450,530	0.02
Tele2 AB 'B'	SEK	90,289	1,134,000	0.04
Telia Co. AB	SEK	293,347	1,007,670	0.04
Thule Group AB, Reg. S	SEK	5,161	275,581	0.01
Volvo AB 'B'	SEK	146,228	2,978,306	0.11
			8,084,444	**0.31**
Switzerland				
ABB Ltd.	CHF	30,593	1,030,160	0.04
Cie Financiere Richemont SA	CHF	8,606	1,138,240	0.04
Julius Baer Group Ltd.	CHF	7,110	420,186	0.02
Nestle SA	CHF	57,206	7,034,684	0.27
Novartis AG	CHF	12,538	971,147	0.04
OC Oerlikon Corp. AG	CHF	64,639	583,668	0.02
Roche Holding AG	CHF	19,637	7,183,067	0.28
Swiss Life Holding AG	CHF	492	265,416	0.01
Swisscom AG	CHF	437	216,985	0.01
UBS Group AG	CHF	57,212	906,679	0.03
Zurich Insurance Group AG	CHF	6,184	2,389,578	0.09
			22,139,810	**0.85**
Taiwan				
Accton Technology Corp.	TWD	41,000	339,669	0.01
Chicony Electronics Co. Ltd.	TWD	7,105	18,608	0.00
Delta Electronics, Inc.	TWD	75,000	656,527	0.02
MediaTek, Inc.	TWD	29,000	1,095,205	0.04
Mega Financial Holding Co. Ltd.	TWD	356,000	402,772	0.02
Novatek Microelectronics Corp.	TWD	55,000	941,916	0.04
President Chain Store Corp.	TWD	80,000	696,479	0.03
Quanta Computer, Inc.	TWD	278,000	837,699	0.03
Realtek Semiconductor Corp.	TWD	41,000	756,920	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,611	597,638	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	271,000	5,304,705	0.20
Vanguard International Semiconductor Corp.	TWD	84,000	422,753	0.02
Wiwynn Corp.	TWD	14,000	495,327	0.02
			12,566,218	**0.48**
Thailand				
Siam Cement PCL (The)	THB	47,500	487,395	0.02
			487,395	**0.02**
United Kingdom				
3i Group plc	GBP	36,792	635,921	0.02
Admiral Group plc	GBP	13,904	522,881	0.02
Anglo American plc	GBP	19,615	705,227	0.03
Ashtead Group plc	GBP	8,788	622,338	0.02
Atlantica Sustainable Infrastructure plc	USD	6,578	209,509	0.01
Avast plc, Reg. S	GBP	16,593	120,116	0.01
Aviva plc	GBP	117,899	576,538	0.02
Barclays plc	GBP	316,920	706,713	0.03
Barratt Developments plc	GBP	140,960	1,256,525	0.05
Berkeley Group Holdings plc	GBP	8,880	505,601	0.02
BHP Group plc	GBP	126,069	3,303,242	0.13
BP plc	GBP	444,494	1,750,626	0.07
Centrica plc	GBP	386,046	328,762	0.01
Close Brothers Group plc	GBP	10,419	174,219	0.01
Diageo plc	GBP	30,253	1,454,802	0.06
Direct Line Insurance Group plc	GBP	253,644	843,718	0.03
Drax Group plc	GBP	48,219	348,279	0.01
Dunelm Group plc	GBP	16,375	269,812	0.01
Evraz plc	GBP	70,306	504,586	0.02
GlaxoSmithKline plc	GBP	112,047	2,144,962	0.08
Hays plc	GBP	212,165	369,428	0.01
HSBC Holdings plc	GBP	228,211	1,219,769	0.05
IMI plc	GBP	18,708	387,266	0.02
InterContinental Hotels Group plc	GBP	10,804	615,340	0.02
Intermediate Capital Group plc	GBP	12,040	314,789	0.01
J Sainsbury plc	GBP	109,930	361,151	0.01
Kingfisher plc	GBP	76,057	306,458	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Legal & General Group plc	GBP	178,351	631,937	0.02
Lloyds Banking Group plc	GBP	1,235,976	704,758	0.03
LondonMetric Property plc, REIT	GBP	116,843	394,651	0.02
M&G plc	GBP	184,000	436,846	0.02
Mondi plc	GBP	21,294	463,694	0.02
National Grid plc	GBP	21,384	270,055	0.01
NatWest Group plc	GBP	178,506	479,894	0.02
Pennon Group plc	GBP	21,593	300,607	0.01
Persimmon plc	GBP	37,219	1,267,758	0.05
RELX plc	GBP	82,940	2,371,553	0.09
Rio Tinto plc	GBP	53,752	3,133,003	0.12
Safestore Holdings plc, REIT	GBP	29,819	500,922	0.02
Sage Group plc (The)	GBP	126,845	1,288,627	0.05
Schroders plc	GBP	9,600	407,116	0.02
Severn Trent plc	GBP	7,533	264,757	0.01
SSE plc	GBP	79,976	1,570,747	0.06
St James's Place plc	GBP	31,242	626,814	0.02
Taylor Wimpey plc	GBP	381,591	798,212	0.03
Tesco plc	GBP	143,889	497,059	0.02
Tritax EuroBox plc, Reg. S	GBP	191,588	267,290	0.01
Unilever plc	GBP	4,289	201,599	0.01
UNITE Group plc (The), REIT	GBP	27,853	368,011	0.01
United Utilities Group plc	GBP	19,753	256,518	0.01
Vodafone Group plc	GBP	473,031	632,437	0.02
Workspace Group plc, REIT	GBP	32,397	312,642	0.01
			39,006,085	**1.50**
United States of America				
3M Co.	USD	4,555	710,727	0.03
AbbVie, Inc.	USD	41,163	4,916,133	0.19
AGNC Investment Corp., REIT	USD	51,278	687,320	0.03
Alliant Energy Corp.	USD	14,845	801,021	0.03
Allstate Corp. (The) Preference	USD	26,475	632,830	0.02
American Electric Power Co., Inc.	USD	9,545	745,127	0.03
American Tower Corp., REIT	USD	5,459	1,399,134	0.05
Americold Realty Trust, REIT	USD	32,495	940,865	0.04
Amgen, Inc.	USD	3,247	648,238	0.02
Analog Devices, Inc.	USD	12,823	1,980,739	0.08
Annaly Capital Management, Inc., REIT	USD	96,216	673,456	0.03
AT&T, Inc.	USD	43,177	938,804	0.04
AvalonBay Communities, Inc., REIT	USD	5,367	1,191,487	0.05
Avangrid, Inc.	USD	10,802	479,928	0.02
Avista Corp.	USD	6,126	229,594	0.01
Bank of America Corp. Preference	USD	12,825	300,620	0.01
Bank of America Corp. Preference	USD	16,975	394,454	0.01
Bank of America Corp. Preference	USD	17,325	410,911	0.02
Bank of America Corp. Preference	USD	27,875	652,656	0.02
Battalion Oil Corp.	USD	1,273	10,998	0.00
Boston Properties, Inc., REIT	USD	7,130	727,312	0.03
Brandywine Realty Trust, REIT	USD	66,857	800,660	0.03
Bristol-Myers Squibb Co.	USD	66,373	3,667,430	0.14
Brixmor Property Group, Inc., REIT	USD	39,279	880,192	0.03
Camden Property Trust, REIT	USD	7,082	1,112,825	0.04
Campbell Soup Co.	USD	10,561	402,561	0.01
Cardinal Health, Inc.	USD	16,715	764,595	0.03
CenterPoint Energy, Inc.	USD	61,025	1,499,561	0.06
CF Industries Holdings, Inc.	USD	15,477	967,807	0.04
Chesapeake Energy Corp.	USD	365	20,699	0.00
Chevron Corp.	USD	15,576	1,611,041	0.06
Cisco Systems, Inc.	USD	15,393	861,326	0.03
Clear Channel Outdoor Holdings, Inc.	USD	19,462	56,016	0.00
Clearway Energy, Inc. 'C'	USD	6,282	198,642	0.01
CME Group, Inc.	USD	12,671	2,550,497	0.10
CMS Energy Corp.	USD	2,541	145,476	0.01
Coca-Cola Co. (The)	USD	123,317	6,382,289	0.24
Cogent Communications Holdings, Inc.	USD	3,378	217,859	0.01
Comcast Corp. 'A'	USD	60,681	2,708,066	0.10
Comerica, Inc.	USD	11,189	860,199	0.03
Conagra Brands, Inc.	USD	16,175	482,877	0.02
Consolidated Edison, Inc.	USD	10,957	820,872	0.03
Cummins, Inc.	USD	1,347	258,753	0.01
Dominion Energy, Inc.	USD	14,594	1,008,759	0.04
Douglas Emmett, Inc., REIT	USD	24,442	728,705	0.03
Dow, Inc.	USD	14,811	740,041	0.03
DTE Energy Co.	USD	7,024	739,688	0.03
Duke Energy Corp.	USD	11,326	1,045,307	0.04
Eastman Chemical Co.	USD	21,144	2,237,736	0.09
Edison International	USD	13,752	823,207	0.03
Eli Lilly & Co.	USD	2,117	518,491	0.02
Emerson Electric Co.	USD	8,889	724,046	0.03
Energy Transfer LP, FRN	USD	32,800	735,151	0.03
Entergy Corp.	USD	7,910	780,520	0.03
EP Energy Corp.	USD	11,154	867,734	0.03
Equinix, Inc., REIT	USD	4,832	3,609,070	0.14
Equitrans Midstream Corp.	USD	23,639	210,054	0.01
Equity LifeStyle Properties, Inc., REIT	USD	13,474	1,035,571	0.04
Essex Property Trust, Inc., REIT	USD	3,393	1,051,597	0.04
Evergy, Inc.	USD	17,493	1,053,546	0.04
Exelon Corp.	USD	14,398	727,909	0.03
Exxon Mobil Corp.	USD	15,053	810,719	0.03
Fastenal Co.	USD	14,271	799,864	0.03
Federal Realty Investment Trust, REIT	USD	15,018	1,809,831	0.07
FirstEnergy Corp.	USD	7,136	261,062	0.01
Frontier Communications Parent, Inc.	USD	13,306	348,608	0.01
General Mills, Inc.	USD	13,464	794,039	0.03
Genuine Parts Co.	USD	6,961	852,468	0.03
Gilead Sciences, Inc.	USD	12,225	789,024	0.03
Gulfport Energy Corp.	USD	8,072	520,128	0.02
Hasbro, Inc.	USD	7,897	703,670	0.03
Hawaiian Electric Industries, Inc.	USD	6,925	253,679	0.01
Healthcare Trust of America, Inc., REIT 'A'	USD	22,796	675,211	0.03
Healthpeak Properties, Inc., REIT	USD	62,087	1,970,356	0.08
Hewlett Packard Enterprise Co.	USD	59,100	829,676	0.03
Host Hotels & Resorts, Inc., REIT	USD	81,355	1,259,720	0.05
HP, Inc.	USD	24,412	815,936	0.03
iHeartMedia, Inc. 'A'	USD	8,276	154,412	0.01
International Business Machines Corp.	USD	6,222	737,614	0.03
International Flavors & Fragrances, Inc.	USD	1,023	134,438	0.00
International Paper Co.	USD	15,678	646,466	0.02
Interpublic Group of Cos., Inc. (The)	USD	14,255	472,431	0.02
Invitation Homes, Inc., REIT	USD	41,578	1,661,830	0.06
Iron Mountain, Inc., REIT	USD	19,461	907,447	0.03
J M Smucker Co. (The)	USD	4,164	496,484	0.02
Johnson & Johnson	USD	41,759	6,335,560	0.24
Juniper Networks, Inc.	USD	29,295	917,938	0.03
Kellogg Co.	USD	12,662	714,036	0.03
Kimberly-Clark Corp.	USD	6,179	773,015	0.03
Kimco Realty Corp., REIT	USD	68,709	1,496,676	0.06
Kinder Morgan, Inc.	USD	64,733	903,048	0.03
KKR & Co., Inc. Preference 6%	USD	52,745	4,446,253	0.17
Kraft Heinz Co. (The)	USD	23,365	733,156	0.03
Lumen Technologies, Inc.	USD	83,411	934,934	0.04
Marathon Petroleum Corp.	USD	12,165	686,331	0.03
McDonald's Corp.	USD	12,850	3,030,463	0.12
Merck & Co., Inc.	USD	48,793	3,323,394	0.13
MetLife, Inc. Preference	USD	12,475	293,680	0.01
Morgan Stanley	USD	5,075	118,153	0.00
Morgan Stanley Preference, FRN	USD	51,616	1,325,686	0.05
Motorola Solutions, Inc.	USD	2,849	680,593	0.03
National Healthcare Corp.	USD	2,192	131,679	0.00
National Retail Properties, Inc., REIT	USD	15,769	670,375	0.03
NetApp, Inc.	USD	10,179	826,341	0.03
Newell Brands, Inc.	USD	36,137	689,368	0.03
NextEra Energy Capital Holdings, Inc. Preference	USD	13,425	329,418	0.01
NextEra Energy, Inc.	USD	27,636	2,261,178	0.09
NiSource, Inc.	USD	33,364	810,438	0.03
NMG, Inc.	USD	644	87,995	0.00
Norfolk Southern Corp.	USD	5,033	1,310,648	0.05
Northern Trust Corp. Preference	USD	9,225	219,285	0.01
NorthWestern Corp.	USD	4,801	242,065	0.01
NortonLifeLock, Inc.	USD	22,964	530,080	0.02
NRG Energy, Inc.	USD	6,481	246,127	0.01
Oasis Petroleum, Inc.	USD	11,953	1,333,778	0.05
OGE Energy Corp.	USD	7,887	266,879	0.01
Omnicom Group, Inc.	USD	11,887	771,558	0.03
ONEOK, Inc.	USD	18,968	980,688	0.04
PACCAR, Inc.	USD	8,935	689,434	0.03
Park Hotels & Resorts, Inc., REIT	USD	37,195	625,283	0.02
PepsiCo, Inc.	USD	10,626	1,613,037	0.06
Phillips 66	USD	12,132	779,332	0.03
Pinnacle West Capital Corp.	USD	15,750	983,768	0.04
PPL Corp.	USD	37,537	991,882	0.04
Procter & Gamble Co. (The)	USD	42,070	6,029,126	0.23
Progressive Corp. (The)	USD	31,146	2,826,500	0.11
Prologis, Inc., REIT	USD	33,166	4,921,045	0.19
Public Service Enterprise Group, Inc.	USD	17,998	1,050,008	0.04
Public Storage, REIT Preference	USD	11,950	280,689	0.01
Public Storage, REIT	USD	6,862	2,255,444	0.09
Quest Diagnostics, Inc.	USD	3,796	576,253	0.02
Realty Income Corp., REIT	USD	12,023	761,202	0.03
Regency Centers Corp., REIT	USD	8,231	546,191	0.02
Regions Financial Corp. Preference, FRN	USD	5,425	138,712	0.00
Rexford Industrial Realty, Inc., REIT	USD	9,577	682,365	0.03
SCE Trust VI Preference	USD	96,012	2,116,804	0.08
Sempra Energy Preference	USD	2,225	53,262	0.00
Sempra Energy	USD	6,352	737,319	0.03
Shenandoah Telecommunications Co.	USD	8,982	204,521	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Simon Property Group, Inc., REIT	USD	6,144	866,805	0.03
Southern Co. (The) Preference	USD	20,000	489,959	0.02
Southern Co. (The)	USD	17,446	1,051,023	0.04
Spire, Inc.	USD	3,860	221,774	0.01
State Street Corp.	USD	21,002	1,722,642	0.07
State Street Corp. Preference, FRN	USD	1,650	41,622	0.00
Steel Dynamics, Inc.	USD	15,031	821,128	0.03
Sun Communities, Inc., REIT	USD	10,028	1,853,984	0.07
Texas Instruments, Inc.	USD	19,525	3,255,572	0.12
Truist Financial Corp. Preference	USD	18,000	422,716	0.02
Truist Financial Corp.	USD	40,536	2,094,731	0.08
UGI Corp.	USD	6,088	246,444	0.01
UnitedHealth Group, Inc.	USD	1,851	822,881	0.03
US Bancorp Preference	USD	5,925	139,066	0.00
Valero Energy Corp.	USD	12,209	802,844	0.03
Ventas, Inc., REIT	USD	42,011	1,893,565	0.07
Verizon Communications, Inc.	USD	52,865	2,434,284	0.09
VICI Properties, Inc., REIT	USD	38,057	1,008,810	0.04
Vornado Realty Trust, REIT	USD	16,733	627,499	0.02
Walgreens Boots Alliance, Inc.	USD	16,890	772,451	0.03
WEC Energy Group, Inc.	USD	8,802	750,946	0.03
Wells Fargo & Co.	USD	2,250	51,421	0.00
Wells Fargo & Co. Preference	USD	29,925	675,065	0.03
Wells Fargo & Co.	USD	27,994	1,187,619	0.04
Wells Fargo & Co. Preference	USD	163,100	3,736,816	0.14
Welltower, Inc., REIT	USD	6,970	528,627	0.02
Western Union Co. (The)	USD	45,585	731,969	0.03
Whiting Petroleum Corp.	USD	7,405	421,957	0.02
Williams Cos., Inc. (The)	USD	42,874	982,484	0.04
WP Carey, Inc., REIT	USD	10,568	765,737	0.03
Yum China Holdings, Inc.	HKD	9,050	390,784	0.01
			183,181,060	**7.02**
Total Equities			**467,277,626**	**17.91**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	688	20,072	0.00
Chesapeake Energy Corp. 09/02/2026	USD	1,239	38,736	0.00
Chesapeake Energy Corp. 09/02/2026	USD	1,115	38,766	0.01
			97,574	**0.01**
Total Warrants			**97,574**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,271,393,507**	**48.74**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	91,000	85,117	0.00
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	380,000	357,094	0.02
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	384,000	356,022	0.01
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	250,000	238,014	0.01
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	60,000	55,583	0.00
			1,091,830	**0.04**
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	200,000	191,337	0.01
			191,337	**0.01**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	226,000	185,198	0.01
Nabors Industries Ltd., 144A 7.5% 15/01/2028	USD	110,000	87,652	0.00
NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	50,000	44,193	0.00
Weatherford International Ltd., 144A 11% 01/12/2024	USD	128,000	115,211	0.01
			432,254	**0.02**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	556,000	497,110	0.02
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	156,000	136,301	0.01
1011778 BC ULC, 144A 4% 15/10/2030	USD	315,000	275,213	0.01
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	115,000	102,517	0.00
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	1,525,000	1,319,598	0.05
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	600,000	511,443	0.02
Bank of Nova Scotia (The), FRN 4.65% Perpetual	USD	437,000	383,692	0.02
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	661,000	622,029	0.02
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	2,131,000	1,916,177	0.07
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,219,000	1,086,701	0.04
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,686,000	1,555,089	0.06
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	257,000	234,145	0.01
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	434,000	381,216	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	239,000	194,165	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	511,000	461,417	0.02
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	452,000	352,261	0.01
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	120,000	104,082	0.00
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	324,000	251,787	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	330,000	256,086	0.01
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	500,000	462,147	0.02
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	357,000	328,297	0.01
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	136,000	122,285	0.00
Brookfield Residential Properties, Inc., 144A 4.875% 15/02/2030	USD	253,000	229,163	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	107,000	98,901	0.00
Emera, Inc., FRN 6.75% 15/06/2076	USD	6,853,000	6,970,018	0.27
Enbridge, Inc., FRN 6% 15/01/2077	USD	115,000	108,832	0.00
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	1,090,000	1,046,993	0.04
Enbridge, Inc., FRN 5.75% 15/07/2080	USD	3,570,000	3,501,142	0.13
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	271,000	237,975	0.01
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	210,000	190,677	0.01
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	434,000	386,888	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	338,000	292,506	0.01
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	294,000	260,865	0.01
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	225,000	196,787	0.01
Masonite International Corp., 144A 5.375% 01/02/2028	USD	164,000	151,825	0.01
Masonite International Corp., 144A 3.5% 15/02/2030	USD	156,000	136,170	0.01
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	673,000	603,557	0.02
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	711,000	668,411	0.03
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	619,000	564,703	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	283,000	261,730	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	680,000	639,031	0.02
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	354,000	313,794	0.01
Open Text Corp., 144A 3.875% 15/02/2028	USD	244,000	219,567	0.01
Parkland Corp., 144A 4.5% 01/10/2029	USD	162,000	143,156	0.01
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	386,000	347,074	0.01
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	53,000	47,685	0.00
Superior Plus LP, 144A 4.5% 15/03/2029	USD	164,000	148,811	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,029,000	988,743	0.04
Transcanada Trust, FRN 5.3% 15/03/2077	USD	285,000	260,497	0.01
Transcanada Trust, FRN 5.5% 15/09/2079	USD	2,115,000	1,993,960	0.08
Videotron Ltd., 144A 5.375% 15/06/2024	USD	115,000	108,578	0.00
Videotron Ltd., 144A 5.125% 15/04/2027	USD	1,638,000	1,488,723	0.06
Videotron Ltd., 144A 3.625% 15/06/2029	USD	347,000	307,862	0.01
			34,468,382	**1.32**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	143,413	95,314	0.00
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	140,700	117,650	0.01
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	347,730	299,959	0.01
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	300,000	255,480	0.01
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	166,500	145,012	0.01
Transocean, Inc., 144A 11.5% 30/01/2027	USD	72,000	62,420	0.00
			975,835	**0.04**
Chile				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	200,000	181,342	0.01
			181,342	**0.01**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	600,000	564,639	0.02
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	210,000	187,068	0.01
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	1,000,000	863,928	0.03
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	1,160,000	1,013,160	0.04
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	260,000	218,742	0.01
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	960,000	848,500	0.03
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,378,000	2,207,194	0.09
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	1,240,000	1,109,997	0.04
			7,013,228	**0.27**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	250,000	228,963	0.01
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	654,000	597,956	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,019,000	1,218,589	0.05
			2,045,508	**0.08**
Italy				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,600,000	1,375,220	0.05
			1,375,220	**0.05**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,025,000	892,769	0.03
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	220,000	209,061	0.01
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	2,490,000	2,142,326	0.08
			3,244,156	**0.12**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	360,123	0.01
			360,123	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	242,000	233,336	0.01
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	40,000	37,333	0.00
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	412,000	407,237	0.02
			677,906	**0.03**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	756,000	720,592	0.03
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	393,000	339,516	0.01
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	1,714,000	1,535,973	0.06
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	1,152,000	466,510	0.02
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	165,000	66,932	0.00
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	290,000	139,587	0.01
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	155,000	74,607	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	187,285	0.01
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	94,000	84,273	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	863,000	820,347	0.03
Telecom Italia Capital SA 6% 30/09/2034	USD	514,000	479,924	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	816,000	733,273	0.03
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	549,000	494,375	0.02
			6,143,194	**0.24**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	210,000	197,190	0.01
Cemex SAB de CV, FRN, 144A 5.125% 31/12/2164	USD	452,000	411,603	0.02
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	200,000	182,125	0.01
Petroleos Mexicanos 6.49% 23/01/2027	USD	40,000	37,523	0.00
Petroleos Mexicanos 5.35% 12/02/2028	USD	420,000	368,669	0.01
Petroleos Mexicanos 5.625% 23/01/2046	USD	200,000	145,046	0.00
			1,342,156	**0.05**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	620,000	584,884	0.02
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	334,000	317,291	0.01
Deutsche Telekom International Finance BV 8.75% 15/06/2030	USD	3,645,000	4,668,520	0.18
Elastic NV, 144A 4.125% 15/07/2029	USD	110,000	95,188	0.00
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	197,000	175,999	0.01
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	360,000	333,611	0.01
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	115,000	111,709	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	150,000	143,609	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	694,000	625,847	0.02
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	350,000	315,208	0.01
Ziggo BV, 144A 5.5% 15/01/2027	USD	297,000	269,321	0.01
			7,641,187	**0.29**
Norway				
DNB Bank ASA, FRN, 144A 1.605% 30/03/2028	USD	1,570,000	1,352,174	0.05
			1,352,174	**0.05**
Panama				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	200,000	183,632	0.01
Carnival Corp., 144A 10.5% 01/02/2026	USD	72,000	72,355	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Carnival Corp., 144A 4% 01/08/2028	USD	372,000	326,140	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	584,000	513,897	0.02
			1,096,024	**0.04**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	181,458	0.01
			181,458	**0.01**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	174,147	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	239,000	209,267	0.01
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	585,000	537,066	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	507,000	478,514	0.02
Ardagh Metal Packaging Finance USA LLC, 144A 4% 01/09/2029	USD	231,000	202,635	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	770,000	683,791	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	465,000	427,747	0.02
Clarios Global LP, 144A 6.25% 15/05/2026	USD	889,000	820,925	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	185,000	173,079	0.01
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	351,668	326,102	0.01
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	492,334	474,543	0.02
Endo Dac, 144A 5.875% 15/10/2024	USD	200,000	173,744	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	353,000	317,083	0.01
Endo Dac, 144A 6% 30/06/2028	USD	251,000	165,677	0.00
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	250,000	234,391	0.01
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	386,000	366,369	0.01
NXP BV, 144A 3.25% 11/05/2041	USD	980,000	872,705	0.03
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	251,000	212,646	0.01
			6,850,431	**0.26**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,115,000	989,312	0.04
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	3,500,000	2,983,146	0.11
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	224,391	0.01
			4,196,849	**0.16**
Trinidad and Tobago				
Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 15/06/2026	USD	119,000	113,927	0.00
			113,927	**0.00**
United Kingdom				
AstraZeneca plc 3.125% 12/06/2027	USD	640,000	605,449	0.02
HSBC Holdings plc, FRN 6.375% Perpetual	USD	2,940,000	2,799,723	0.11
International Game Technology plc, 144A 6.5% 15/02/2025	USD	845,000	809,152	0.03
Jaguar Land Rover Automotive plc, 144A 5.625% 01/02/2023	USD	300,000	265,225	0.01
Royalty Pharma plc 2.15% 02/09/2031	USD	2,195,000	1,829,120	0.07
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	260,000	228,425	0.01
Vodafone Group plc 5% 30/05/2038	USD	2,385,000	2,604,680	0.10
Vodafone Group plc, FRN 7% 04/04/2079	USD	1,589,000	1,694,356	0.07
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	515,000	445,839	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	1,325,000	1,158,204	0.04
			12,440,173	**0.48**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	178,544	0.01
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	2,300,000	1,919,961	0.07
Aames Mortgage Investment Trust, FRN, Series 2005-1 'M5' 1.292% 25/06/2035	USD	166,453	147,111	0.01
AbbVie, Inc. 4.05% 21/11/2039	USD	205,000	206,969	0.01
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	250,000	238,084	0.01
ABFC Trust, FRN, Series 2002-OPT1 'M1' 0.832% 25/05/2032	USD	217,164	192,740	0.01
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	15,000	13,918	0.00
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	168,000	152,396	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	545,000	477,453	0.02
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	447,000	411,195	0.02
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	3,850,000	3,133,153	0.12
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	250,000	233,933	0.01
Adient US LLC, 144A 9% 15/04/2025	USD	844,000	791,353	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.146% 25/05/2036	USD	521,072	446,943	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	437,000	380,149	0.01
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	980,000	876,007	0.03
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	523,000	447,864	0.02
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	190,000	170,600	0.01
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	351,000	315,548	0.01
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	307,000	289,221	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	675,000	623,975	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	992,000	928,163	0.04
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	691,000	610,776	0.02
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	265,000	250,904	0.01
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	180,000	166,813	0.01
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	70,000	66,097	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	483,000	443,879	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	545,000	523,140	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	914,000	787,014	0.03
Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	1,411,000	1,274,948	0.05
Alternative Loan Trust, FRN, Series 2006-OA7 '1A2' 1.023% 25/06/2046	USD	2,065,139	1,714,149	0.07
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 0.602% 25/04/2035	USD	961,616	710,527	0.03
Alternative Loan Trust, Series 2007-2CB '1A6' 5.75% 25/03/2037	USD	605,173	394,207	0.02
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	1,271,054	817,005	0.03
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	412,304	370,262	0.01
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	592,231	528,781	0.02
Alternative Loan Trust, FRN, Series 2005-81 'A1' 0.662% 25/02/2037	USD	1,398,987	1,083,225	0.04
Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 0.232% 25/06/2037	USD	1,378,015	1,172,332	0.05
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	949,649	692,445	0.03
Alternative Loan Trust, Series 2007-8CB 'A9' 6% 25/05/2037	USD	176,077	119,484	0.00
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	274,000	256,889	0.01
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	312,718	271,592	0.01
AMC Networks, Inc. 5% 01/04/2024	USD	192,000	169,856	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	467,000	420,421	0.02
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	150,000	163,152	0.01
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	365,000	329,698	0.01
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	1,177,000	1,049,088	0.04
American Home Mortgage Investment Trust, FRN, Series 2007-2 '12A1' 0.632% 25/03/2037	USD	1,063,241	421,850	0.02
American International Group, Inc., FRN 5.75% 01/04/2048	USD	324,000	321,321	0.01
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	220,000	196,097	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Amgen, Inc. 2% 15/01/2032	USD	3,905,000	3,332,416	0.13
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	461,000	430,549	0.02
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	100,000	90,997	0.00
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	200,000	178,985	0.01
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	122,000	111,957	0.00
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	1,000,000	880,084	0.03
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	591,000	571,658	0.02
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	275,000	251,453	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	240,000	221,399	0.01
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	473,000	436,434	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	428,000	430,060	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	163,000	159,725	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	147,000	138,817	0.01
APi Escrow Corp., 144A 4.75% 15/10/2029	USD	212,000	190,443	0.01
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	383,000	341,512	0.01
Apple, Inc. 4.5% 23/02/2036	USD	883,000	977,619	0.04
Apple, Inc. 4.65% 23/02/2046	USD	345,000	398,707	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	785,000	716,578	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	186,000	164,115	0.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	66,000	58,627	0.00
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	226,000	209,388	0.01
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	250,000	230,112	0.01
Arconic Corp., 144A 6% 15/05/2025	USD	365,000	337,045	0.01
Arconic Corp., 144A 6.125% 15/02/2028	USD	1,055,000	989,898	0.04
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	199,000	179,008	0.01
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	45,000	40,420	0.00
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	418,000	375,029	0.01
ASGN, Inc., 144A 4.625% 15/05/2028	USD	105,000	95,720	0.00
Ashland LLC, 144A 3.375% 01/09/2031	USD	140,000	122,667	0.00
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	412,000	359,635	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	280,000	241,492	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	810,000	745,582	0.03
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	1,100,000	942,017	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	216,000	197,743	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	365,000	334,806	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	560,000	505,505	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	293,000	272,830	0.01
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	549,000	468,950	0.02
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.5% 25/05/2046	USD	350,688	308,286	0.01
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	185,000	143,376	0.01
Bank of America Corp., FRN 1.734% 22/07/2027	USD	9,465,000	8,291,060	0.32
Bank of America Corp., FRN 5.125% Perpetual	USD	550,000	505,452	0.02
Bank of America Corp., FRN 5.875% Perpetual	USD	4,168,000	4,092,200	0.16
Bank of America Corp., FRN 6.25% Perpetual	USD	4,393,000	4,170,306	0.16
Bank of America Corp., FRN 6.3% Perpetual	USD	5,516,000	5,494,702	0.21
Bank of America Corp., FRN 6.1% Perpetual	USD	953,000	911,049	0.04
Bank of America Corp., FRN 5.2% Perpetual	USD	980,000	892,525	0.03
Bank of America Corp., FRN 6.5% Perpetual	USD	1,524,000	1,474,413	0.06
Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	935,000	845,875	0.03
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	2,751,000	2,540,306	0.10
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	318,000	299,742	0.01
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	685,000	608,006	0.02
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	14,000	15,069	0.00
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	285,000	284,949	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,301,000	1,212,811	0.05
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	751,000	696,094	0.03
Bayer US Finance II LLC, 144A 4.625% 25/06/2038	USD	2,630,000	2,701,640	0.10
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC6 'A1' 5.75% 25/11/2034	USD	567,178	493,009	0.02
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD2 '3A' 3.76% 25/06/2043	USD	1,974	1,745	0.00
Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	300,000	266,728	0.01
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	100,000	76,881	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	1,278,000	1,166,860	0.04
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	175,000	167,017	0.01
Biogen, Inc. 2.25% 01/05/2030	USD	4,915,000	4,277,516	0.16
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	438,000	385,743	0.01
Block, Inc., 144A 3.5% 01/06/2031	USD	252,000	228,086	0.01
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	158,000	147,785	0.01
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	91,063	0.00
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	48,000	44,703	0.00
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	410,000	368,275	0.01
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	336,000	307,424	0.01
Boston Properties LP, REIT 2.45% 01/10/2033	USD	875,000	747,567	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	418,000	380,170	0.01
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	185,000	169,771	0.01
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	437,000	397,227	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	1,015,000	1,055,872	0.04
Broadcom, Inc. 4.15% 15/11/2030	USD	220,000	215,180	0.01
Broadcom, Inc. 4.3% 15/11/2032	USD	1,875,000	1,859,099	0.07
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	335,000	303,807	0.01
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	335,000	297,083	0.01
Buckeye Partners LP 3.95% 01/12/2026	USD	410,000	368,755	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	125,000	111,415	0.00
Builders FirstSource, Inc., 144A 6.75% 01/06/2027	USD	48,000	44,687	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	520,000	492,287	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	317,000	291,132	0.01
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 1.411% 15/03/2037	USD	1,935,791	1,701,800	0.07
Cable One, Inc., 144A 4% 15/11/2030	USD	300,000	259,573	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	254,000	224,380	0.01
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	22,000	20,343	0.00
California Resources Corp., 144A 7.125% 01/02/2026	USD	606,000	555,637	0.02
Callon Petroleum Co., 144A 8% 01/08/2028	USD	301,000	270,032	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	260,000	235,497	0.01
Calpine Corp., 144A 4.625% 01/02/2029	USD	236,000	204,458	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	595,000	525,326	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Calumet Specialty Products Partners LP 7.75% 15/04/2023	USD	219,000	192,534	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,722,000	1,529,395	0.06
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	94,000	86,055	0.00
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	225,000	195,408	0.01
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	607,000	550,443	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	5,231,000	4,755,318	0.18
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,046,000	960,817	0.04
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	752,000	715,165	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,235,000	1,134,181	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	475,000	429,298	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	994,000	885,735	0.03
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	505,000	438,783	0.02
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	408,000	278,936	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	572,000	530,004	0.02
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	532,000	497,800	0.02
CDW LLC 5.5% 01/12/2024	USD	258,000	249,451	0.01
CDW LLC 4.25% 01/04/2028	USD	600,000	546,872	0.02
CDW LLC 3.25% 15/02/2029	USD	142,000	126,476	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	135,000	123,324	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	209,000	189,125	0.01
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	300,000	265,398	0.01
Centene Corp. 4.25% 15/12/2027	USD	1,170,000	1,077,019	0.04
Centene Corp. 4.625% 15/12/2029	USD	2,615,000	2,479,222	0.10
Centene Corp. 3.375% 15/02/2030	USD	460,000	415,307	0.02
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	1,243,000	1,140,268	0.04
Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV1' 0.722% 25/09/2034	USD	328,455	288,091	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	820,000	757,400	0.03
Central Garden & Pet Co. 4.125% 15/10/2030	USD	442,000	393,624	0.02
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.338% 10/11/2049	USD	500,000	403,507	0.02
Charles River Laboratories International, Inc., 144A 4.25% 01/05/2028	USD	114,000	104,659	0.00
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	6,471,000	5,768,613	0.22
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	1,241,000	1,135,127	0.04
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	5,680,000	5,470,301	0.21
Charter Communications Operating LLC 2.25% 15/01/2029	USD	350,000	301,189	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,100,000	942,774	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	3,222,000	3,387,946	0.13
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	497,000	458,607	0.02
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	270,000	236,386	0.01
Cheniere Corpus Christi Holdings LLC, 144A 2.742% 31/12/2039	USD	670,000	575,065	0.02
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	2,406,000	2,151,737	0.08
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	563,000	526,943	0.02
Cheniere Energy Partners LP 4% 01/03/2031	USD	59,000	54,686	0.00
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	760,000	707,907	0.03
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	136,000	126,326	0.01
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	170,000	160,521	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.852% 25/05/2023	USD	776,000	686,715	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.602% 25/05/2023	USD	100,000	87,758	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB2 '2A1B' 2.887% 20/04/2036	USD	536,718	454,430	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.667% 20/03/2036	USD	554,877	477,600	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.784% 25/01/2036	USD	320,264	278,375	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 2.673% 25/11/2034	USD	1,797	1,598	0.00
CHL Mortgage Pass-Through Trust, Series 2007-2 'A16' 6% 25/03/2037	USD	780,771	455,305	0.02
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	190,486	133,620	0.01
CHL Mortgage Pass-Through Trust, Series 2005-30 'A8' 5.5% 25/01/2036	USD	257,455	180,977	0.01
Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	154,000	140,741	0.01
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	89,000	83,151	0.00
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	220,000	190,197	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.137% 14/04/2050	USD	115,000	106,007	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.038% 10/09/2045	USD	365,000	295,399	0.01
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 4.566% 10/02/2048	USD	1,000,000	850,882	0.03
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D', 144A 3.25% 10/12/2049	USD	275,000	207,756	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	2,238,000	1,673,280	0.06
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR3 '1A1A' 3.01% 25/06/2036	USD	635,022	560,928	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 2.922% 25/07/2036	USD	407,605	359,160	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR1 '2A1' 2.49% 25/03/2036	USD	569,188	498,612	0.02
Citigroup Mortgage Loan Trust, FRN, Series 2005-3 '2A2A' 2.768% 25/08/2035	USD	52,032	46,803	0.00
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	4,475,000	3,878,685	0.15
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,065,000	938,342	0.04
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,890,000	1,670,274	0.06
Citigroup, Inc., FRN 4% Perpetual	USD	4,994,000	4,446,429	0.17
Citigroup, Inc., FRN 4.7% Perpetual	USD	2,682,000	2,394,314	0.09
Citigroup, Inc., FRN 5% Perpetual	USD	3,484,000	3,171,098	0.12
Citigroup, Inc., FRN 5.9% Perpetual	USD	847,000	770,930	0.03
Citigroup, Inc., FRN 5.95% Perpetual	USD	2,295,000	2,088,883	0.08
Citigroup, Inc., FRN 5.95% Perpetual	USD	2,612,000	2,463,276	0.09
Citigroup, Inc., FRN 6.25% Perpetual	USD	2,465,000	2,456,134	0.09
Citigroup, Inc., FRN 5.35% Perpetual	USD	270,000	243,073	0.01
Citigroup, Inc., FRN 6.3% Perpetual	USD	4,396,000	4,069,007	0.16
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	1,485,000	1,312,358	0.05
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	543,000	491,241	0.02
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	1,126,000	1,038,521	0.04
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	292,000	259,215	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	296,000	265,437	0.01
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	207,000	188,135	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	467,000	444,214	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,086,000	1,028,406	0.04
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	999,000	910,362	0.04
Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	176,000	154,210	0.01
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	205,000	207,656	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	319,000	287,251	0.01
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	228,000	208,579	0.01
CMS Energy Corp., FRN 4.75% 01/06/2050	USD	1,011,000	971,447	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	82,000	72,138	0.00
CNX Resources Corp., 144A 6% 15/01/2029	USD	231,000	212,067	0.01
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	128,000	105,596	0.00
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	473,000	384,392	0.01
Colfax Corp., 144A 6.375% 15/02/2026	USD	42,000	38,312	0.00
Comcast Corp. 4.15% 15/10/2028	USD	2,710,000	2,712,941	0.10
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.792% 10/02/2049	USD	1,200,000	1,118,929	0.04
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.86% 10/08/2047	USD	1,440,000	1,248,738	0.05
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.168% 10/04/2047	USD	385,000	340,318	0.01
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	1,000,000	870,011	0.03
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	100,000	74,682	0.00
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.429% 10/05/2048	USD	170,000	148,850	0.01
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.478% 10/07/2048	USD	250,000	219,135	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'D' 4.042% 10/02/2049	USD	405,000	356,308	0.01
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.862% 10/02/2047	USD	1,000,000	924,899	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,005,000	886,934	0.03
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	164,000	135,320	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	1,526,000	1,387,394	0.05
CommScope, Inc., 144A 8.25% 01/03/2027	USD	311,000	280,664	0.01
CommScope, Inc., 144A 4.75% 01/09/2029	USD	476,000	417,747	0.02
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	100,000	91,339	0.00
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	573,000	531,560	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	393,000	367,076	0.01
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	275,000	258,867	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	330,000	293,561	0.01
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	530,000	487,918	0.02
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	223,000	203,606	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	767,000	731,388	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	226,000	204,538	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	485,000	423,337	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 4.452% 25/04/2031	USD	4,450,000	4,052,494	0.16
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 2.502% 25/04/2031	USD	360,501	319,272	0.01
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	57,000	52,886	0.00
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	196,000	165,204	0.01
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.16% 15/04/2045	USD	536,625	469,393	0.02
Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/10/2025	USD	489,289	435,874	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	71,000	73,812	0.00
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	870,000	821,422	0.03
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	735,000	528,738	0.02
CoreCivic, Inc. 8.25% 15/04/2026	USD	461,000	426,040	0.02
Costco Wholesale Corp. 1.6% 20/04/2030	USD	285,000	243,342	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	282,000	256,407	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	180,000	163,244	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	245,000	219,817	0.01
Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	2,525,000	2,625,542	0.10
Credit Acceptance Corp. 6.625% 15/03/2026	USD	230,000	211,237	0.01
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	350,000	313,475	0.01
Crocs, Inc., 144A 4.125% 15/08/2031	USD	121,000	104,424	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	92,000	83,236	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	364,936	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	365,964	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,285,000	1,214,371	0.05
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	498,000	434,230	0.02
CSC Holdings LLC 5.875% 15/09/2022	USD	256,000	231,545	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	165,000	151,451	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A7' 0.552% 25/06/2035	USD	801,039	535,148	0.02
CSMC Mortgage-Backed Trust, FRN '1A8' 6% 25/05/2036	USD	1,189,721	817,782	0.03
CSX Corp. 2.4% 15/02/2030	USD	995,000	891,490	0.03
Curo Group Holdings Corp., 144A 7.5% 01/08/2028	USD	500,000	450,299	0.02
CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	250,000	216,021	0.01
CVR Partners LP, 144A 6.125% 15/06/2028	USD	332,000	309,199	0.01
CVR Partners LP, 144A 9.25% 15/06/2023	USD	108,000	95,995	0.00
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	122,000	114,782	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	450,000	406,832	0.02
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,345,000	1,155,210	0.04
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	145,000	171,158	0.01
DCP Midstream Operating LP 5.375% 15/07/2025	USD	139,000	134,755	0.01
DCP Midstream Operating LP 5.625% 15/07/2027	USD	298,000	297,112	0.01
Delek Logistics Partners LP 6.75% 15/05/2025	USD	113,000	102,313	0.00
Dell International LLC 6.1% 15/07/2027	USD	65,000	68,437	0.00
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2006-AR2 '1A2' 0.282% 25/05/2036	USD	599,126	524,292	0.02
Devon Energy Corp. 5.875% 15/06/2028	USD	26,000	24,830	0.00
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	547,000	245,368	0.01
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	75,000	70,733	0.00
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,274,000	1,152,045	0.04
Discovery Communications LLC 3.625% 15/05/2030	USD	2,415,000	2,277,586	0.09
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,520,000	1,365,565	0.05
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	305,000	271,390	0.01
DISH DBS Corp. 5.875% 15/07/2022	USD	341,000	305,873	0.01
DISH DBS Corp. 5% 15/03/2023	USD	937,000	844,496	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	3,977,000	3,616,140	0.14
DISH DBS Corp. 7.75% 01/07/2026	USD	1,241,000	1,155,581	0.04
DISH DBS Corp. 7.375% 01/07/2028	USD	90,000	80,458	0.00
Dominion Energy, Inc., FRN 4.35% 31/12/2164	USD	1,180,000	1,076,623	0.04
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	474,000	436,653	0.02
Domtar Corp. 6.25% 01/09/2042	USD	172,000	154,127	0.01
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	943,000	821,939	0.03
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	290,000	263,906	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	747,000	675,246	0.03
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	350,000	321,355	0.01
Duke Energy Corp., FRN 3.25% 15/01/2082	USD	1,180,000	1,013,552	0.04
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	131,000	118,355	0.00
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	520,000	467,761	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	780,000	730,541	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	197,000	175,222	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Edison International, FRN 5% Perpetual	USD	1,090,000	981,296	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	941,000	834,866	0.03
Emera US Finance LP 2.639% 15/06/2031	USD	960,000	839,469	0.03
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	397,000	336,422	0.01
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	515,000	498,255	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	651,000	596,935	0.02
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	108,000	100,844	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	387,000	348,927	0.01
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	336,000	290,381	0.01
Energy Transfer LP, FRN 6.625% Perpetual	USD	2,225,000	1,866,550	0.07
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	900,000	807,269	0.03
EnerSys, 144A 4.375% 15/12/2027	USD	200,000	183,172	0.01
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	170,000	156,075	0.01
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	181,000	128,119	0.01
Enova International, Inc., 144A 8.5% 15/09/2025	USD	300,000	273,004	0.01
EnPro Industries, Inc. 5.75% 15/10/2026	USD	209,000	192,865	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	522,000	474,610	0.02
Entegris, Inc., 144A 3.625% 01/05/2029	USD	248,000	219,482	0.01
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	565,000	508,923	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	564,000	286,437	0.01
Enviva Partners LP, 144A 6.5% 15/01/2026	USD	182,000	165,847	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	315,000	300,211	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	115,000	113,670	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	387,000	351,893	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	336,000	311,476	0.01
EQT Corp., 144A 3.125% 15/05/2026	USD	184,000	166,707	0.01
Equitable Holdings, Inc., FRN 4.95% 31/12/2164	USD	170,000	157,355	0.01
ESC Co. 6% 15/10/2024§	USD	30,000	1,190	0.00
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	385,000	261,113	0.01
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	1,200,000	1,098,368	0.04
Fair Isaac Corp., 144A 4% 15/06/2028	USD	100,000	90,604	0.00
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	500,000	427,392	0.02
FHLMC, IO, FRN, Series K738 'X1' 1.629% 25/01/2027	USD	6,291,555	369,218	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.98% 25/11/2044	USD	1,600,000	116,626	0.00
FHLMC, IO, FRN, Series K064 'X3' 2.212% 25/05/2027	USD	17,250,000	1,533,817	0.06
FHLMC, IO, FRN, Series K065 'X3' 2.257% 25/07/2045	USD	2,570,000	235,325	0.01
FHLMC, IO, FRN, Series K066 'X3' 2.236% 25/08/2045	USD	10,000,000	938,948	0.04
FHLMC, IO, FRN, Series K070 'X3' 2.108% 25/12/2044	USD	5,740,000	543,524	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	700,000	65,517	0.00
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	8,210,000	932,074	0.04
FHLMC, IO, FRN, Series K081 'X3' 2.309% 25/09/2046	USD	3,000,000	348,182	0.01
FHLMC, IO, FRN, Series K082 'X3' 2.286% 25/10/2046	USD	3,200,000	367,541	0.01
FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	USD	6,000,000	697,008	0.03
FHLMC, IO, FRN, Series K723 'X3' 1.976% 25/10/2034	USD	833,876	24,144	0.00
FHLMC, IO, FRN, Series K728 'X3' 2.018% 25/11/2045	USD	1,008,668	44,990	0.00
FHLMC, IO, FRN, Series K733 'X3' 2.261% 25/01/2026	USD	3,333,047	215,465	0.01
FHLMC G07459 3.5% 01/08/2043	USD	696,465	663,506	0.03
FHLMC G08741 3% 01/01/2047	USD	389,622	359,520	0.01
FHLMC G08750 3% 01/03/2047	USD	1,234,542	1,139,037	0.04
FHLMC G18569 3% 01/09/2030	USD	1,633,676	1,514,010	0.06
FHLMC G60304 3.5% 01/05/2044	USD	1,479,100	1,408,382	0.05
FHLMC G60852 4% 01/08/2046	USD	1,881,465	1,823,129	0.07
FHLMC G61215 3.5% 01/08/2044	USD	1,705,782	1,624,215	0.06
FHLMC G61748 3.5% 01/11/2048	USD	1,465,373	1,391,170	0.05
FHLMC G67700 3.5% 01/08/2046	USD	3,814,492	3,623,178	0.14
FHLMC G67706 3.5% 01/12/2047	USD	5,325,530	5,054,143	0.19
FHLMC G67708 3.5% 01/03/2048	USD	2,026,631	1,909,053	0.07
FHLMC Q17641 3% 01/04/2043	USD	210,436	195,669	0.01
FHLMC Q34871 3.5% 01/07/2045	USD	193,660	183,270	0.01
FHLMC Q45741 3.5% 01/01/2047	USD	1,129,960	1,072,464	0.04
FHLMC Q50886 3.5% 01/09/2047	USD	451,065	426,632	0.02
FHLMC REMICS, IO, FRN, Series 4097 'ES' 5.99% 15/08/2042	USD	519,863	78,619	0.00
FHLMC REMICS, IO, FRN, Series 4616 'HS' 5.89% 15/09/2046	USD	558,276	84,599	0.00
FHLMC REMICS, Series 4632 'MA' 4% 15/08/2054	USD	3,885,861	3,595,470	0.14
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	810,205	127,908	0.01
FHLMC REMICS, IO, FRN, Series 4425 'SA' 5.94% 15/01/2045	USD	605,291	83,887	0.00
FHLMC REMICS, IO, FRN, Series 4599 'SA' 5.89% 15/07/2046	USD	1,121,381	179,337	0.01
FHLMC REMICS, IO, FRN, Series 4703 'SA' 6.04% 15/07/2047	USD	706,660	113,396	0.00
FHLMC REMICS, IO, FRN, Series 4834 'SA' 6.04% 15/10/2048	USD	610,662	77,304	0.00
FHLMC REMICS, IO, FRN, Series 4103 'SB' 5.94% 15/09/2042	USD	586,573	110,588	0.00
FHLMC REMICS, IO, FRN, Series 4718 'SD' 6.04% 15/09/2047	USD	818,904	124,757	0.00
FHLMC REMICS, IO, FRN, Series 4594 'SG' 5.89% 15/06/2046	USD	945,399	185,022	0.01
FHLMC REMICS, IO, FRN, Series 4654 'SK' 5.89% 15/02/2047	USD	611,868	94,994	0.00
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	910,865	162,688	0.01
FHLMC STRIPS, IO, FRN, Series 278 'S1' 5.94% 15/09/2042	USD	706,861	104,890	0.00
FHLMC STRIPS, IO, FRN, Series 300 'S1' 5.99% 15/01/2043	USD	504,187	89,515	0.00
FHLMC STRIPS, IO, FRN, Series 311 'S1' 5.84% 15/08/2043	USD	701,733	104,535	0.00
FHLMC STRIPS, IO, FRN, Series 326 'S2' 5.84% 15/03/2044	USD	550,346	84,034	0.00
FHLMC STRIPS, IO, FRN, Series 356 'S5' 5.89% 15/09/2047	USD	1,250,020	202,369	0.01
FHLMC STRIPS, IO, FRN, Series 316 'S7' 5.99% 15/11/2043	USD	580,136	92,484	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 2.753% 25/12/2029	USD	335,177	303,279	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HRP1 'M2' 2.553% 25/12/2042	USD	539,508	479,325	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.403% 25/09/2030	USD	3,053,291	2,724,955	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.103% 25/12/2028	USD	617,649	567,845	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3' 5.253% 25/11/2028	USD	638,151	582,905	0.02
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	493,000	423,088	0.02
FirstCash, Inc., 144A 4.625% 01/09/2028	USD	300,000	264,603	0.01
Fiserv, Inc. 3.5% 01/07/2029	USD	2,550,000	2,419,165	0.09
FNMA, FRN, Series 2017-C05 '1M2' 2.303% 25/01/2030	USD	2,521,319	2,262,866	0.09
FNMA, FRN, Series 2017-C07 '1M2' 2.502% 25/05/2030	USD	1,020,498	914,877	0.04
FNMA, FRN, Series 2018-C06 '1M2' 2.103% 25/03/2031	USD	2,482,504	2,207,380	0.08
FNMA, FRN, Series 2016-C07 '2M2' 4.453% 25/05/2029	USD	1,824,812	1,671,695	0.06
FNMA, FRN, Series 2017-C07 '2M2' 2.602% 25/05/2030	USD	1,304,690	1,165,083	0.04
FNMA, FRN, Series 2018-C02 '2M2' 2.303% 25/08/2030	USD	1	1	0.00
FNMA, FRN, Series 2018-C06 '2M2' 2.203% 25/03/2031	USD	2,280,002	2,027,737	0.08
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.967% 25/10/2032	USD	5,951,360	237,480	0.01
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.702% 25/01/2039	USD	947,617	26,198	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.401% 25/11/2028	USD	4,067,167	262,120	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.223% 25/11/2049	USD	1,691,083	86,932	0.00
FNMA Multifamily REMIC Trust, IO, FRN, Series 2020-M37 'X' 1.198% 25/04/2032	USD	11,236,199	700,824	0.03
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 5.948% 25/02/2047	USD	1,057,388	179,435	0.01
FNMA REMICS, IO, FRN, Series 2017-37 'AS' 5.998% 25/05/2047	USD	281,497	44,235	0.00
FNMA REMICS, IO, FRN, Series 2012-75 'DS' 5.848% 25/07/2042	USD	364,817	54,359	0.00
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.898% 25/05/2046	USD	941,419	168,862	0.01
FNMA REMICS, IO, FRN, Series 2016-77 'SA' 5.898% 25/10/2046	USD	687,201	104,476	0.00
FNMA REMICS, IO, FRN, Series 2017-1 'SA' 5.948% 25/02/2047	USD	424,803	74,452	0.00
FNMA REMICS, IO, FRN, Series 2013-124 'SB' 5.848% 25/12/2043	USD	650,958	100,778	0.00
FNMA REMICS, IO, FRN, Series 2013-136 'SB' 5.798% 25/01/2044	USD	490,917	75,393	0.00
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 6.098% 25/10/2048	USD	689,422	106,270	0.00
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 6.098% 25/09/2047	USD	975,076	162,671	0.01
FNMA REMICS, IO, FRN, Series 2016-1 'SJ' 6.048% 25/02/2046	USD	1,229,462	205,825	0.01
FNMA REMICS, IO, FRN, Series 2018-60 'SK' 5.598% 25/08/2048	USD	574,853	66,220	0.00
FNMA REMICS, IO, FRN, Series 2012-20 'SL' 6.348% 25/03/2042	USD	465,183	80,154	0.00
FNMA REMICS, IO, FRN, Series 2011-126 'SM' 5.848% 25/12/2041	USD	490,289	66,288	0.00
FNMA REMICS, IO, FRN, Series 2019-9 'SM' 5.948% 25/03/2049	USD	398,118	54,490	0.00
FNMA REMICS, IO, FRN, Series 2012-35 'SN' 6.348% 25/04/2042	USD	659,600	123,120	0.00
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 6.098% 25/09/2048	USD	2,347,483	405,068	0.02
FNMA REMICS, IO, FRN, Series 2015-37 'ST' 5.518% 25/06/2045	USD	425,211	58,676	0.00
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.998% 25/06/2047	USD	1,069,966	198,443	0.01
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	145,000	135,788	0.01
FREMF Mortgage Trust, FRN, Series 2015-KF10 'B', 144A 6.188% 25/07/2022	USD	51,496	45,606	0.00
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.657% 25/12/2049	USD	55,000	51,470	0.00
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.214% 25/07/2050	USD	750,000	723,361	0.03
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.853% 25/10/2049	USD	650,000	618,709	0.02
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.881% 25/11/2050	USD	612,208	582,023	0.02
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.799% 25/11/2049	USD	1,600,000	1,477,083	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 2.644% 25/05/2024	USD	311,995	275,421	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 2.594% 25/11/2024	USD	496,221	436,565	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 2.788% 25/11/2027	USD	440,393	389,441	0.02
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.118% 25/12/2050	USD	1,300,000	1,247,199	0.05
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.227% 25/02/2051	USD	370,000	352,979	0.01
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.11% 25/04/2051	USD	240,000	227,725	0.01
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.266% 25/09/2028	USD	165,000	160,338	0.01
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.217% 25/07/2025	USD	320,000	285,129	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 2.288% 25/12/2024	USD	225,198	197,987	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.037% 25/03/2025	USD	85,960	75,544	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 2.094% 25/05/2025	USD	18,733	16,309	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 1.994% 25/06/2025	USD	33,256	28,837	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF50 'B', 144A 1.987% 25/07/2028	USD	47,026	41,016	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.138% 25/10/2025	USD	26,443	23,211	0.00
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.008% 25/01/2050	USD	500,000	463,852	0.02
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.005% 25/02/2050	USD	280,000	260,101	0.01
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	90,000	82,727	0.00
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.853% 25/10/2049	USD	225,000	209,882	0.01
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.881% 25/11/2050	USD	220,000	202,018	0.01
FREMF Mortgage Trust, FRN, Series 2017-K727 'C', 144A 3.871% 25/07/2024	USD	129,000	117,698	0.00
Fremont Home Loan Trust, FRN, Series 2004-2 'M4' 1.202% 25/07/2034	USD	17,053	15,060	0.00
Fremont Home Loan Trust, FRN, Series 2004-2 'M6' 1.452% 25/07/2034	USD	276,897	246,310	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	701,000	654,446	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,654,000	1,497,156	0.06
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	83,000	75,841	0.00
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	143,000	125,647	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	40,832	36,046	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	168,000	151,213	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	122,000	106,543	0.00
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	99,000	86,215	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	709,000	653,768	0.03
Gartner, Inc., 144A 3.625% 15/06/2029	USD	115,000	102,662	0.00
Gartner, Inc., 144A 3.75% 01/10/2030	USD	356,000	321,308	0.01
Gates Global LLC, 144A 6.25% 15/01/2026	USD	250,000	227,789	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	652,000	590,681	0.02
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	545,000	492,930	0.02
General Electric Co., FRN 3.533% Perpetual	USD	8,288,000	7,306,194	0.28
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	6,665,000	5,636,705	0.22
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	242,000	220,315	0.01
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	2,395,000	2,046,270	0.08
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	816,000	699,477	0.03
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	500,000	452,439	0.02
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	240,000	214,237	0.01
GLP Capital LP, REIT 5.25% 01/06/2025	USD	185,000	178,819	0.01
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.091% 19/11/2035	USD	157,455	137,072	0.01
GNMA, IO, FRN, Series 2012-44 0.03% 16/03/2049	USD	357,972	329	0.00
GNMA, IO, FRN, Series 2012-89 0.192% 16/12/2053	USD	1,130,502	2,896	0.00
GNMA, IO, FRN, Series 2013-15 0.541% 16/08/2051	USD	1,571,890	28,054	0.00
GNMA, IO, FRN, Series 2013-179 0.052% 16/01/2055	USD	786,701	2,534	0.00
GNMA, IO, FRN, Series 2013-72 0.375% 16/11/2047	USD	2,502,248	31,095	0.00
GNMA, IO, FRN, Series 2013-80 0.898% 16/03/2052	USD	1,067,271	24,587	0.00
GNMA, IO, FRN, Series 2014-110 0.393% 16/01/2057	USD	250,234	5,046	0.00
GNMA, IO, FRN, Series 2014-186 0.488% 16/08/2054	USD	982,945	14,040	0.00
GNMA, IO, FRN, Series 2015-33 0.668% 16/02/2056	USD	2,417,132	66,221	0.00
GNMA, IO, FRN, Series 2015-59 0.909% 16/06/2056	USD	991,821	30,767	0.00
GNMA, IO, FRN, Series 2015-86 0.462% 16/05/2052	USD	305,306	6,127	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GNMA, IO, FRN, Series 2015-93 0.345% 16/11/2054	USD	374,739	4,930	0.00
GNMA, IO, FRN, Series 2016-119 0.89% 16/04/2058	USD	4,568,808	170,480	0.01
GNMA, IO, FRN, Series 2016-13 0.738% 16/04/2057	USD	585,286	18,493	0.00
GNMA, IO, FRN, Series 2016-155 0.744% 16/02/2058	USD	1,643,774	56,841	0.00
GNMA, IO, FRN, Series 2016-157 0.887% 16/11/2057	USD	1,079,686	50,936	0.00
GNMA, IO, FRN, Series 2016-175 0.729% 16/09/2058	USD	1,176,122	47,062	0.00
GNMA, IO, FRN, Series 2016-40 0.616% 16/07/2057	USD	1,181,009	31,402	0.00
GNMA, IO, FRN, Series 2016-87 0.829% 16/08/2058	USD	1,307,210	48,752	0.00
GNMA, IO, FRN, Series 2017-148 0.558% 16/07/2059	USD	258,311	9,895	0.00
GNMA, IO, FRN, Series 2017-54 0.631% 16/12/2058	USD	535,394	22,615	0.00
GNMA, IO, FRN, Series 2017-81 0.583% 16/12/2058	USD	625,805	22,167	0.00
GNMA, IO, FRN, Series 2017-86 0.767% 16/05/2059	USD	1,296,308	59,565	0.00
GNMA, IO, FRN, Series 2018-98 0.459% 16/08/2060	USD	4,218,309	160,373	0.01
GNMA, IO, FRN, Series 2019-135 0.692% 16/02/2060	USD	2,424,030	123,777	0.00
GNMA, IO, FRN, Series 2019-32 0.602% 16/05/2061	USD	2,107,489	110,074	0.00
GNMA, IO, FRN, Series 2019-9 0.82% 16/08/2060	USD	1,195,446	68,005	0.00
GNMA, IO, FRN, Series 2020-14 0.649% 16/02/2062	USD	8,652,062	463,422	0.02
GNMA, IO, FRN, Series 2020-23 0.706% 16/04/2062	USD	4,561,537	256,830	0.01
GNMA, IO, FRN, Series 2020-38 0.861% 16/04/2062	USD	8,610,202	524,265	0.02
GNMA, IO, FRN, Series 2020-50 0.612% 16/06/2062	USD	3,082,005	163,126	0.01
GNMA, IO, FRN, Series 2020-54 0.963% 16/04/2062	USD	7,059,438	457,206	0.02
GNMA, IO, FRN, Series 2020-56 0.977% 16/11/2061	USD	4,338,724	271,028	0.01
GNMA, IO, FRN, Series 2020-72 1.09% 16/05/2062	USD	2,208,422	159,211	0.01
GNMA 2.5% 20/08/2051	USD	14,040,660	12,677,843	0.49
GNMA, IO, FRN, Series 2017-11 'AS' 5.996% 20/01/2047	USD	952,052	155,181	0.01
GNMA, IO, FRN, Series 2017-55 'AS' 6.046% 20/04/2047	USD	593,537	86,821	0.00
GNMA, IO, FRN, Series 2017-80 'AS' 6.096% 20/05/2047	USD	537,604	84,064	0.00
GNMA, IO, FRN, Series 2018-126 'CS' 6.096% 20/09/2048	USD	490,054	67,448	0.00
GNMA, IO, FRN, Series 2019-41 'CS' 5.946% 20/03/2049	USD	568,307	69,824	0.00
GNMA, IO, FRN, Series 2018-115 'DS' 6.096% 20/08/2048	USD	794,026	111,226	0.00
GNMA, IO, FRN, Series 2019-69 'DS' 5.996% 20/06/2049	USD	438,601	55,715	0.00
GNMA, IO, FRN, Series 2019-56 'GS' 6.046% 20/05/2049	USD	360,849	45,332	0.00
GNMA, IO, FRN, Series 2014-25 'HS' 5.996% 20/02/2044	USD	580,692	108,102	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	992,575	59,164	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 1.061% 16/05/2062	USD	3,573,546	247,659	0.01
GNMA, IO, FRN, Series 2019-23 'JS' 5.946% 20/02/2049	USD	500,383	77,714	0.00
GNMA, IO, FRN, Series 2016-120 'NS' 5.996% 20/09/2046	USD	601,640	105,756	0.00
GNMA, IO, FRN, Series 2016-71 'QI' 0.907% 16/11/2057	USD	6,604,807	278,226	0.01
GNMA, IO, FRN, Series 2017-141 'QS' 6.096% 20/09/2047	USD	646,210	85,275	0.00
GNMA, IO, FRN, Series 2017-149 'QS' 6.096% 20/10/2047	USD	388,046	65,323	0.00
GNMA, IO, FRN, Series 2018-146 'S' 6.046% 20/10/2048	USD	573,368	67,654	0.00
GNMA, IO, FRN, Series 2018-168 'SA' 5.996% 20/12/2048	USD	897,556	129,509	0.01
GNMA, IO, FRN, Series 2019-30 'SA' 5.946% 20/03/2049	USD	641,133	82,684	0.00
GNMA, IO, FRN, Series 2017-134 'SB' 6.096% 20/09/2047	USD	525,196	69,494	0.00
GNMA, IO, FRN, Series 2019-16 'SB' 5.946% 20/02/2049	USD	495,256	64,170	0.00
GNMA, IO, FRN, Series 2017-56 'SC' 6.046% 20/04/2047	USD	422,018	62,428	0.00
GNMA, IO, FRN, Series 2017-75 'SD' 6.096% 20/05/2047	USD	808,395	112,062	0.00
GNMA, IO, FRN, Series 2018-147 'SD' 6.046% 20/10/2048	USD	893,410	122,540	0.00
GNMA, IO, FRN, Series 2018-65 'SE' 6.096% 20/05/2048	USD	489,623	70,291	0.00
GNMA, IO, FRN, Series 2019-42 'SJ' 5.946% 20/04/2049	USD	619,565	80,640	0.00
GNMA, IO, FRN, Series 2017-107 'SL' 6.096% 20/07/2047	USD	757,745	125,929	0.00
GNMA, IO, FRN, Series 2020-76 'SL' 6.046% 20/05/2050	USD	759,084	121,579	0.00
GNMA, IO, FRN, Series 2019-22 'SM' 5.946% 20/02/2049	USD	1,670,654	281,475	0.01
GNMA, IO, FRN, Series 2019-70 'SM' 5.996% 20/06/2049	USD	414,160	53,781	0.00
GNMA, IO, FRN, Series 2019-38 'SN' 5.946% 20/03/2049	USD	835,904	136,355	0.01
GNMA, IO, FRN, Series 2018-1 'ST' 6.096% 20/01/2048	USD	849,306	140,880	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	286,000	260,986	0.01
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,935,000	3,402,284	0.13
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	1,118,000	978,169	0.04
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	1,985,000	1,745,480	0.07
Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	640,000	572,225	0.02
Goldman Sachs Group, Inc. (The), FRN 4.4% Perpetual	USD	559,000	497,215	0.02
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	163,000	149,438	0.01
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	440,000	389,816	0.02
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	531,000	510,811	0.02
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	212,000	201,108	0.01
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	277,000	264,882	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	717,000	649,489	0.03
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	306,000	293,625	0.01
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	300,000	274,974	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	100,000	91,372	0.00
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	361,000	327,523	0.01
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	90,000	82,051	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	568,000	535,684	0.02
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	220,000	193,300	0.01
Greif, Inc., 144A 6.5% 01/03/2027	USD	459,000	420,241	0.02
Griffon Corp. 5.75% 01/03/2028	USD	470,000	431,632	0.02
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	142,000	124,918	0.00
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'B' 3.777% 10/06/2046	USD	645,000	582,588	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.896% 10/11/2045	USD	1,000,000	881,660	0.03
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.589% 10/06/2046	USD	200,000	174,351	0.01
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	220,000	174,175	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	470,000	398,713	0.02
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	100,000	81,289	0.00
GSAMP Trust, FRN, Series 2003-SEA 'A1' 0.502% 25/02/2033	USD	176,651	152,031	0.01
GSAMP Trust, FRN, Series 2003-HE1 'M1' 0.934% 20/06/2033	USD	212,206	187,276	0.01
GSR Mortgage Loan Trust, Series 2006-9F '3A1' 6.25% 25/10/2036	USD	490,565	436,662	0.02
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	215,044	206,354	0.01
Gulfport Energy Corp. 8% 17/05/2026	USD	105,000	100,757	0.00
H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	240,000	210,358	0.01
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	120,000	110,891	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	141,000	132,997	0.01
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 0.284% 25/01/2047	USD	505,596	447,176	0.02
Harsco Corp., 144A 5.75% 31/07/2027	USD	145,000	130,348	0.01
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	98,000	85,635	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,339,000	1,229,018	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	126,000	111,916	0.00
Hertz Corp. (The), 144A 5% 01/12/2029	USD	198,000	175,009	0.01
Hertz Corp. (The) 5.5% 15/10/2024§	USD	1,078,000	13,067	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	480,000	15,868	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	560,000	18,512	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	182,000	165,434	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	211,414	0.01
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	282,000	247,153	0.01
Hexion, Inc., 144A 7.875% 15/07/2027	USD	264,000	245,759	0.01
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	300,000	264,737	0.01
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	630,000	579,972	0.02
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	54,000	49,585	0.00
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	297,000	277,887	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	478,000	425,141	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	99,000	89,231	0.00
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	322,000	282,835	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	104,000	98,124	0.00
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	130,000	114,415	0.00
Hologic, Inc., 144A 4.625% 01/02/2028	USD	100,000	92,835	0.00
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,353,000	1,194,565	0.05
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 0.332% 25/04/2037	USD	1,369,770	1,185,764	0.05
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M6' 1.552% 25/11/2034	USD	262,272	231,697	0.01
Homeward Opportunities Fund I Trust, FRN, Series 2018-2 'A1', 144A 3.985% 25/11/2058	USD	392,194	348,072	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	430,000	424,928	0.02
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	767,000	689,663	0.03
Hyundai Capital America, 144A 1.65% 17/09/2026	USD	910,000	787,503	0.03
Hyundai Capital America, 144A 2.1% 15/09/2028	USD	1,090,000	934,409	0.04
IAA, Inc., 144A 5.5% 15/06/2027	USD	250,000	228,594	0.01
Icahn Enterprises LP 6.75% 01/02/2024	USD	134,000	118,540	0.00
Icahn Enterprises LP 6.25% 15/05/2026	USD	98,000	90,186	0.00
Icahn Enterprises LP 5.25% 15/05/2027	USD	196,000	176,895	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	723,000	663,548	0.03
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	135,000	120,677	0.00
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	591,805	541,837	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	549,834	511,981	0.02
II-VI, Inc., 144A 5% 15/12/2029	USD	153,000	138,528	0.01
ILFC E-Capital Trust II, FRN, 144A 3.67% 21/12/2065	USD	600,000	433,717	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,336,000	1,209,458	0.05
Impac CMB Trust, FRN, Series 2004-6 '1A2' 0.872% 25/10/2034	USD	502,742	441,146	0.02
Impac CMB Trust, FRN, Series 2005-1 '1A2' 0.722% 25/04/2035	USD	193,732	167,758	0.01
Impac CMB Trust, FRN, Series 2005-8 '1AM' 0.802% 25/02/2036	USD	438,356	373,988	0.01
Intel Corp. 2% 12/08/2031	USD	850,000	739,576	0.03
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 0.791% 17/03/2037	USD	1,701,547	1,501,698	0.06
IQVIA, Inc., 144A 5% 15/10/2026	USD	630,000	570,639	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	500,000	456,593	0.02
IRB Holding Corp., 144A 7% 15/06/2025	USD	95,000	88,437	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	615,000	563,014	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	99,000	90,913	0.00
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	119,000	107,946	0.00
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	220,000	196,363	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	620,000	559,455	0.02
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	197,000	172,316	0.01
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 0.282% 25/05/2036†	USD	694,857	611,270	0.02
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036†	USD	1,974,353	1,696,887	0.07
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S2 'A5' 6.88% 25/05/2036†	USD	1,141,827	928,198	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.376% 15/01/2049†	USD	185,000	141,312	0.01
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6% 25/09/2035†	USD	294,406	239,175	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-S1 '2A17' 0.432% 25/03/2037†	USD	792,875	188,222	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2006-A7 '2A2' 3.095% 25/01/2037†	USD	197,704	165,141	0.01
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	156,000	144,093	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	95,000	87,797	0.00
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	405,000	360,083	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	55,000	49,770	0.00
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	180,000	160,504	0.01
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	210,000	182,395	0.01
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	494,000	442,539	0.02
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	155,000	139,578	0.01
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	497,000	451,928	0.02
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	2,355,000	2,196,383	0.08
KFC Holding Co., 144A 4.75% 01/06/2027	USD	477,000	435,106	0.02
Korn Ferry, 144A 4.625% 15/12/2027	USD	300,000	270,792	0.01
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	1,940,000	1,851,309	0.07
Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	52,000	61,995	0.00
LABL, Inc., 144A 6.75% 15/07/2026	USD	1,430,000	1,295,002	0.05
LABL, Inc., 144A 10.5% 15/07/2027	USD	160,000	148,063	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	162,000	144,575	0.01
Lamar Media Corp. 3.75% 15/02/2028	USD	85,000	75,226	0.00
Lamar Media Corp. 4% 15/02/2030	USD	60,000	53,735	0.00
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	100,000	95,552	0.00
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	480,000	433,264	0.02
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	161,000	145,712	0.01
LB Commercial Mortgage Trust, FRN, Series 2007-C3 'AJ' 6.018% 15/07/2044	USD	5,850	5,232	0.00
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	70,147	23,189	0.00
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	435,000	391,720	0.02
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	144,000	120,791	0.00
Liberty Interactive LLC 8.25% 01/02/2030	USD	225,000	217,468	0.01
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	530,000	477,389	0.02
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	174,000	163,962	0.01
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	460,000	411,007	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	762,000	695,193	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	394,000	380,779	0.01
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	410,000	371,009	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	90,000	78,942	0.00
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	280,000	250,061	0.01
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	130,000	118,776	0.00
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	552,000	498,977	0.02
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	924,000	850,390	0.03
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	954,000	854,276	0.03
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	185,000	158,040	0.01
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	985,000	869,662	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	491,000	434,556	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	430,000	379,642	0.01
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	160,000	144,753	0.01
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	87,000	80,375	0.00
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	66,000	58,656	0.00
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	8,000	7,169	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	994,000	911,462	0.04
Matador Resources Co. 5.875% 15/09/2026	USD	940,000	854,629	0.03
Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	100,000	94,446	0.00
Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	292,000	260,353	0.01
Mattel, Inc., 144A 3.375% 01/04/2026	USD	133,000	120,593	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	135,000	128,093	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	168,000	153,680	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	455,000	409,501	0.02
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,660,000	1,478,676	0.06
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	410,000	358,364	0.01
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,337,700	1,237,015	0.05
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-2 '2A' 2.021% 25/05/2036	USD	32,804	29,540	0.00
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	2,414,000	2,910,088	0.11
Metlife Securitisation Trust, FRN, Series 2017-1A 'A', 144A 3% 25/04/2055	USD	514,084	462,275	0.02
MetLife, Inc., 144A 9.25% 08/04/2068	USD	675,000	882,667	0.03
MetLife, Inc., FRN 3.85% 31/12/2164	USD	2,670,000	2,406,667	0.09
MetLife, Inc., FRN 5.875% Perpetual	USD	1,077,000	1,067,476	0.04
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	436,000	410,558	0.02
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	390,000	361,484	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	413,000	411,835	0.02
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	5,000	4,772	0.00
Microchip Technology, Inc. 4.25% 01/09/2025	USD	98,000	89,744	0.00
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	269,000	243,142	0.01
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	257,000	233,579	0.01
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	640,000	603,116	0.02
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	300,000	274,505	0.01
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	371,000	337,420	0.01
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	371,000	339,785	0.01
Mondelez International, Inc. 1.5% 04/02/2031	USD	2,295,000	1,894,036	0.07
Moog, Inc., 144A 4.25% 15/12/2027	USD	300,000	266,868	0.01
Morgan Stanley, FRN 1.512% 20/07/2027	USD	1,495,000	1,297,917	0.05
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,020,000	2,030,363	0.08
Morgan Stanley, FRN 2.699% 22/01/2031	USD	465,000	419,656	0.02
Morgan Stanley, FRN 2.511% 20/10/2032	USD	380,000	334,372	0.01
Morgan Stanley, FRN 3.734% Perpetual	USD	4,560,000	4,021,871	0.15
Morgan Stanley, FRN 5.3% 31/12/2164	USD	193,000	176,942	0.01
Morgan Stanley, FRN 5.875% 31/12/2164	USD	332,000	329,954	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.218% 15/02/2047	USD	200,000	180,099	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'D', 144A 5.061% 15/04/2047	USD	100,000	89,659	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.282% 15/07/2050	USD	217,000	188,894	0.01
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D', 144A 4.419% 11/07/2040	USD	90,000	76,609	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-11AR '1A2A' 0.402% 25/01/2035	USD	75,236	73,064	0.00
Morgan Stanley Mortgage Loan Trust, FRN, Series 2007-5AX '2A2' 0.252% 25/02/2037	USD	1,667,812	522,191	0.02
MortgageIT Mortgage Loan Trust, FRN '1A2' 0.492% 25/04/2036	USD	2,368,580	1,735,287	0.07
MortgageIT Trust, FRN, Series 2005-2 '1A2' 0.752% 25/05/2035	USD	90,282	80,513	0.00
MortgageIT Trust, FRN, Series 2005-1 '1B1' 1.592% 25/02/2035	USD	99,199	88,941	0.00
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.992% 25/10/2035	USD	102,401	91,153	0.00
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	197,000	174,054	0.01
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	981,000	862,195	0.03
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	554,000	496,631	0.02
MPH Acquisition Holdings LLC, 144A 5.75% 01/11/2028	USD	427,000	352,520	0.01
MSCI, Inc., 144A 4% 15/11/2029	USD	328,000	302,275	0.01
MSCI, Inc., 144A 3.625% 01/09/2030	USD	210,000	189,574	0.01
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	346,000	302,400	0.01
Nabors Industries, Inc. 5.75% 01/02/2025	USD	110,000	89,283	0.00
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	490,000	388,290	0.02
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	USD	359,000	340,794	0.01
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	40,000	36,771	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	645,000	580,823	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	236,000	205,742	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	425,000	373,307	0.01
Navient Corp. 5.5% 25/01/2023	USD	379,000	347,969	0.01
Navient Corp. 5.625% 01/08/2033	USD	52,000	43,727	0.00
NCR Corp., 144A 5.75% 01/09/2027	USD	460,000	423,147	0.02
NCR Corp., 144A 5% 01/10/2028	USD	454,000	411,833	0.02
NCR Corp., 144A 5.125% 15/04/2029	USD	346,000	316,301	0.01
NCR Corp., 144A 6.125% 01/09/2029	USD	685,000	647,822	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	656,000	598,110	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	647,000	678,273	0.03
Netflix, Inc., 144A 4.875% 15/06/2030	USD	300,000	307,232	0.01
Netflix, Inc. 5.875% 15/02/2025	USD	73,000	72,396	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	2,520,000	2,542,415	0.10
Netflix, Inc. 5.875% 15/11/2028	USD	852,000	905,025	0.03
New Albertsons LP 7.75% 15/06/2026	USD	65,000	65,210	0.00
New Albertsons LP 7.45% 01/08/2029	USD	173,000	177,276	0.01
New Albertsons LP 8% 01/05/2031	USD	155,000	167,439	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1', 144A 4.5% 25/02/2058	USD	551,569	510,556	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-1A 'A1A', 144A 4% 25/12/2057	USD	644,703	599,853	0.02
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	612,002	21,254	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Newell Brands, Inc. 4.875% 01/06/2025	USD	35,000	33,669	0.00
Newell Brands, Inc. 4.7% 01/04/2026	USD	1,183,000	1,138,569	0.04
Newell Brands, Inc. 5.875% 01/04/2036	USD	100,000	108,771	0.00
News Corp., 144A 3.875% 15/05/2029	USD	919,000	819,637	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,533,000	1,413,949	0.05
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	479,000	431,473	0.02
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	220,000	199,111	0.01
NextEra Energy Capital Holdings, Inc., FRN 2.198% 01/10/2066	USD	1,269,000	1,057,772	0.04
NextEra Energy Capital Holdings, Inc., FRN 2.328% 15/06/2067	USD	561,000	461,140	0.02
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	614,000	613,615	0.02
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	1,310,000	1,174,707	0.05
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	145,000	132,934	0.01
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	13,000	11,901	0.00
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	11,000	10,482	0.00
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	226,000	205,724	0.01
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	295,000	268,296	0.01
NiSource, Inc., FRN 5.65% Perpetual	USD	1,700,000	1,547,321	0.06
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	1,415,000	1,218,952	0.05
Nissan Motor Acceptance Co. LLC, 144A 2.45% 15/09/2028	USD	1,605,000	1,376,446	0.05
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	875,000	819,895	0.03
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	250,000	250,467	0.01
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	133,000	117,963	0.00
NovaStar Mortgage Funding Trust, FRN, Series 2003-1 'A2' 0.882% 25/05/2033	USD	504,387	431,573	0.02
Novelis Corp., 144A 3.25% 15/11/2026	USD	259,000	230,585	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	487,980	0.02
Novelis Corp., 144A 3.875% 15/08/2031	USD	130,000	114,062	0.00
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	197,000	170,422	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	500,000	472,857	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	271,000	233,333	0.01
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	375,000	324,489	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	2,339,292	2,049,525	0.08
Nuance Communications, Inc. 5.625% 15/12/2026	USD	429,000	390,602	0.02
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	522,000	502,231	0.02
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	170,000	157,200	0.01
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	258,000	226,503	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	379,000	342,935	0.01
OneMain Finance Corp. 5.625% 15/03/2023	USD	274,000	252,563	0.01
OneMain Finance Corp. 6.875% 15/03/2025	USD	355,000	349,475	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	290,000	291,814	0.01
OneMain Financial Issuance Trust, Series 2015-3A 'C', 144A 5.82% 20/11/2028	USD	100,000	88,354	0.00
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	367,000	333,729	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	806,000	723,295	0.03
Organon & Co., 144A 5.125% 30/04/2031	USD	978,000	900,334	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	235,000	212,245	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	316,000	285,237	0.01
Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	15,000	14,262	0.00
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	214,000	199,214	0.01
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	729,000	625,817	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	860,000	775,886	0.03
Party City Holdings, Inc., 144A 8.75% 15/02/2026	USD	500,000	455,553	0.02
Patrick Industries, Inc., 144A 7.5% 15/10/2027	USD	260,000	244,819	0.01
Patterson-UTI Energy, Inc. 5.15% 15/11/2029	USD	350,000	312,651	0.01
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	274,000	230,033	0.01
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	329,000	298,330	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	35,000	32,316	0.00
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	546,000	502,867	0.02
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	420,000	367,477	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	264,000	240,363	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	239,782	0.01
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	212,000	188,141	0.01
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,095,000	1,009,732	0.04
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	240,000	210,372	0.01
Pike Corp., 144A 5.5% 01/09/2028	USD	247,000	218,546	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	574,000	534,840	0.02
Pilgrim's Pride Corp., 144A 4.25% 15/04/2031	USD	238,000	220,621	0.01
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	699,000	526,077	0.02
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	441,000	371,669	0.01
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	103,000	89,120	0.00
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	454,000	406,056	0.02
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	2,860,000	2,487,770	0.10
PNC Financial Services Group, Inc. (The), FRN 3.81% Perpetual	USD	1,696,000	1,497,658	0.06
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	957,000	897,435	0.03
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	1,859,000	1,672,581	0.06
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	310,000	273,068	0.01
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	615,000	543,899	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	180,000	159,004	0.01
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	975,000	888,470	0.03
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	470,000	436,775	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	489,000	453,971	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	247,000	222,162	0.01
PRA Group, Inc., 144A 5% 01/10/2029	USD	116,000	102,669	0.00
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	430,000	390,835	0.02
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	95,000	85,095	0.00
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	420,000	371,686	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	256,000	235,306	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	636,000	602,613	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	367,000	312,449	0.01
Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,520,000	1,373,438	0.05
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	300,000	278,002	0.01
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	110,000	99,121	0.00
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	4,872,000	4,470,435	0.17
PTC, Inc., 144A 3.625% 15/02/2025	USD	51,000	45,624	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PTC, Inc., 144A 4% 15/02/2028	USD	75,000	67,379	0.00
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	3,695,000	3,218,577	0.12
QVC, Inc. 4.375% 15/03/2023	USD	524,000	476,327	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	399,000	359,958	0.01
RALI Trust, FRN, Series 2007-QH7 '1A1' 0.602% 25/08/2037	USD	514,807	433,543	0.02
RALI Trust, FRN, Series 2005-QO1 'A1' 0.402% 25/08/2035	USD	640,062	482,487	0.02
Range Resources Corp. 9.25% 01/02/2026	USD	499,000	475,404	0.02
Range Resources Corp. 8.25% 15/01/2029	USD	247,000	243,160	0.01
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	451,000	408,120	0.02
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	4,970,000	4,110,613	0.16
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	299,000	275,157	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	373,000	329,312	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	959,000	863,149	0.03
Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	172,000	158,363	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	460,000	417,284	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,445,000	1,300,784	0.05
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	153,000	138,472	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	280,000	245,310	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	138,000	122,283	0.00
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	138,000	123,664	0.00
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	97,000	86,600	0.00
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	85,000	76,523	0.00
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	200,000	178,083	0.01
RR Donnelley & Sons Co., 144A 8.5% 15/04/2029	USD	150,000	214,945	0.01
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	100,000	104,991	0.00
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	128,000	127,636	0.01
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	510,000	470,428	0.02
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	1,400,000	1,236,328	0.05
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	87,761	78,151	0.00
Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 1.892% 25/08/2035	USD	94,374	82,978	0.00
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	210,000	178,003	0.01
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	65,000	58,820	0.00
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	775,000	703,705	0.03
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	362,000	313,205	0.01
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	631,000	552,922	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	224,000	206,140	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	137,000	120,204	0.00
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	132,000	118,428	0.00
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	70,000	64,890	0.00
Sealed Air Corp., 144A 6.875% 15/07/2033	USD	100,000	112,191	0.00
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP2 'M3' 1.452% 25/08/2034	USD	292,989	256,304	0.01
Select Medical Corp., 144A 6.25% 15/08/2026	USD	272,000	254,198	0.01
Sempra Energy, FRN 4.125% 01/04/2052	USD	1,884,000	1,679,581	0.06
Sempra Energy, FRN 4.875% Perpetual	USD	2,800,000	2,628,749	0.10
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	91,000	80,135	0.00
Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 0.491% 20/07/2036	USD	90,200	74,233	0.00
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	120,000	107,481	0.00
Sinclair Television Group, Inc., 144A 5.5% 01/03/2030	USD	179,000	153,283	0.01
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	465,000	389,016	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,556,000	2,340,503	0.09
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	375,000	332,997	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	871,000	828,616	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	47,000	41,506	0.00
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	769,000	685,455	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	70,000	63,929	0.00
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	118,557	0.00
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	294,000	262,074	0.01
Sotheby's, 144A 7.375% 15/10/2027	USD	300,000	281,923	0.01
Southern California Edison Co., FRN 6.25% Perpetual	USD	245,000	216,057	0.01
Southern Co. (The), FRN 5.5% 15/03/2057	USD	220,000	194,407	0.01
Southwestern Public Service Co. 3.4% 15/08/2046	USD	245,000	231,639	0.01
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	230,000	208,794	0.01
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	178,000	164,794	0.01
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	380,000	359,760	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	157,000	136,876	0.01
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	120,000	109,593	0.00
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	359,000	332,291	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	475,000	530,398	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,385,000	3,157,237	0.12
Sprint Corp. 7.875% 15/09/2023	USD	876,000	852,574	0.03
Sprint Corp. 7.625% 15/02/2025	USD	2,393,000	2,428,619	0.09
Sprint Corp. 7.625% 01/03/2026	USD	2,348,000	2,487,684	0.10
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	467,000	413,852	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,135,000	1,046,777	0.04
Standard Industries, Inc., 144A 5% 15/02/2027	USD	145,000	131,739	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,225,000	1,116,941	0.04
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	234,000	198,897	0.01
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	90,000	81,609	0.00
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,830,000	1,651,611	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	625,000	519,166	0.02
Starbucks Corp. 2.55% 15/11/2030	USD	3,615,000	3,256,366	0.12
State Street Corp., FRN 3.8% Perpetual	USD	510,000	450,678	0.02
State Street Corp., FRN 5.625% Perpetual	USD	1,011,000	927,999	0.04
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	370,000	321,758	0.01
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	145,000	136,899	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 0.952% 25/05/2047	USD	1,666,224	1,301,741	0.05
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A1' 0.292% 25/07/2046	USD	762,573	573,097	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR7 'A1A' 0.789% 19/04/2035	USD	568,635	495,930	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 0.589% 19/07/2035	USD	150,289	129,269	0.01
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC3 'A3' 0.412% 25/10/2036	USD	1,358,784	1,160,053	0.04
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-26A '3A5' 2.21% 25/09/2033	USD	982	898	0.00
Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	260,237	204,802	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	217,000	196,076	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	98,000	90,297	0.00
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	218,000	198,279	0.01
Sunoco LP, 144A 4.5% 30/04/2030	USD	499,000	448,252	0.02
Sunoco LP 5.875% 15/03/2028	USD	19,000	17,735	0.00
Sunoco LP 4.5% 15/05/2029	USD	279,000	250,185	0.01
SVB Financial Group, FRN 4% Perpetual	USD	2,595,000	2,301,891	0.09
SVB Financial Group, FRN 4.25% 31/12/2164	USD	950,000	850,757	0.03
Switch Ltd., 144A 3.75% 15/09/2028	USD	89,000	79,158	0.00
Switch Ltd., 144A 4.125% 15/06/2029	USD	146,000	131,785	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	162,000	145,156	0.01
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	92,000	80,204	0.00
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	818,000	781,321	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	430,000	394,603	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	105,000	91,883	0.00
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	206,000	182,251	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	429,000	374,765	0.01
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	574,000	529,649	0.02
Targa Resources Partners LP 5.375% 01/02/2027	USD	145,000	131,899	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	704,000	665,957	0.03
Targa Resources Partners LP 5% 15/01/2028	USD	140,000	129,786	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	143,000	141,207	0.01
Targa Resources Partners LP 4.875% 01/02/2031	USD	395,000	378,739	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	103,000	85,597	0.00
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	200,000	183,546	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	270,000	241,078	0.01
TEGNA, Inc. 5% 15/09/2029	USD	229,000	206,780	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,366,000	1,225,478	0.05
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	189,000	167,185	0.01
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	83,000	74,892	0.00
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	124,000	115,175	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	2,531,000	2,295,131	0.09
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,120,000	1,023,218	0.04
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,791,000	1,648,368	0.06
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	57,000	51,702	0.00
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	341,000	304,897	0.01
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	236,000	224,979	0.01
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	352,000	303,768	0.01
Terex Corp., 144A 5% 15/05/2029	USD	202,000	183,238	0.01
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	236,000	212,944	0.01
Time Warner Cable LLC 4.5% 15/09/2042	USD	215,000	206,150	0.01
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	2,539,000	2,359,606	0.09
T-Mobile USA, Inc. 3% 15/02/2041	USD	550,000	471,514	0.02
Topaz Solar Farms LLC, 144A 5.75% 30/09/2039	USD	237,397	249,468	0.01
TopBuild Corp., 144A 3.625% 15/03/2029	USD	175,000	155,648	0.01
TriMas Corp., 144A 4.125% 15/04/2029	USD	422,000	373,490	0.01
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	267,000	248,555	0.01
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	649,000	552,901	0.02
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	23,000	22,205	0.00
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	280,000	248,644	0.01
Truist Financial Corp., FRN 4.95% Perpetual	USD	548,000	519,504	0.02
Truist Financial Corp., FRN 5.1% Perpetual	USD	4,181,000	4,128,000	0.16
Truist Financial Corp., FRN 5.125% Perpetual	USD	516,000	481,029	0.02
Twitter, Inc., 144A 3.875% 15/12/2027	USD	300,000	276,569	0.01
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	145,000	134,774	0.01
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	65,000	62,245	0.00
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	405,000	364,240	0.01
UMBS 2.5% 01/04/2051	USD	35,533,223	31,956,036	1.23
UMBS 2.5% 01/06/2051	USD	18,870,524	16,972,806	0.65
UMBS 2% 01/08/2051	USD	103,838,078	91,178,538	3.50
UMBS 2% 01/09/2051	USD	15,031,450	13,210,099	0.51
UMBS 2% 01/11/2051	USD	14,580,934	12,803,634	0.49
UMBS AB9236 3% 01/05/2043	USD	872,665	815,723	0.03
UMBS AL6182 3% 01/06/2043	USD	868,944	812,003	0.03
UMBS AL8961 3% 01/03/2044	USD	801,680	745,442	0.03
UMBS AL9043 3.5% 01/09/2046	USD	3,405,162	3,232,771	0.12
UMBS AL9045 3% 01/09/2046	USD	917,468	857,290	0.03
UMBS AL9599 3.5% 01/09/2036	USD	4,893,729	4,676,140	0.18
UMBS AR9198 3% 01/03/2043	USD	461,060	428,386	0.02
UMBS AS0021 3% 01/07/2043	USD	1,651,395	1,531,235	0.06
UMBS AS4085 4% 01/12/2044	USD	1,915,899	1,856,078	0.07
UMBS AS7542 3.5% 01/07/2046	USD	4,349,501	4,154,656	0.16
UMBS AS8684 3.5% 01/01/2047	USD	705,276	666,741	0.03
UMBS AS9313 4% 01/03/2047	USD	3,767,831	3,606,120	0.14
UMBS AS9403 3.5% 01/04/2047	USD	2,867,249	2,736,417	0.11
UMBS AS9585 4% 01/05/2047	USD	3,285,726	3,168,163	0.12
UMBS AT5860 3.5% 01/06/2043	USD	2,212,104	2,106,954	0.08
UMBS BC0167 3.5% 01/01/2046	USD	1,086,188	1,027,538	0.04
UMBS BC1145 3.5% 01/06/2046	USD	527,701	497,557	0.02
UMBS BH8190 3.5% 01/09/2047	USD	1,624,642	1,542,789	0.06
UMBS BM1153 3.5% 01/10/2046	USD	1,880,738	1,783,897	0.07
UMBS BM1548 4% 01/06/2037	USD	2,775,855	2,658,328	0.10
UMBS BM1577 3.5% 01/07/2047	USD	1,247,883	1,175,606	0.05
UMBS BM1909 4% 01/02/2045	USD	2,652,188	2,567,527	0.10
UMBS BM1963 3.5% 01/02/2045	USD	2,382,123	2,267,603	0.09
UMBS BM3780 3.5% 01/01/2046	USD	1,358,129	1,288,704	0.05
UMBS BM3788 3.5% 01/03/2048	USD	7,510,144	7,126,452	0.27
UMBS BM4028 3.5% 01/10/2047	USD	2,580,626	2,444,301	0.09
UMBS BM5483 3.5% 01/04/2048	USD	1,749,655	1,633,574	0.06
UMBS BM5596 3.5% 01/06/2047	USD	2,302,043	2,183,138	0.08
UMBS BM5606 4% 01/03/2049	USD	988,524	958,359	0.04
UMBS BO1846 3.5% 01/08/2049	USD	8,386,727	7,982,864	0.31
UMBS FM1504 3.5% 01/06/2047	USD	2,684,824	2,545,066	0.10
UMBS FM1782 4% 01/03/2046	USD	4,246,775	4,123,923	0.16
UMBS FM2390 3.5% 01/02/2045	USD	920,069	872,462	0.03
UMBS MA2321 3.5% 01/07/2035	USD	3,636,856	3,430,126	0.13
UMBS QA1057 3.5% 01/07/2049	USD	512,617	476,507	0.02
UMBS SD0057 3.5% 01/05/2048	USD	2,543,337	2,421,009	0.09
UMBS SD0105 3.5% 01/06/2047	USD	6,292,171	5,903,965	0.23
UMBS ZS4712 3% 01/04/2047	USD	1,247,329	1,148,820	0.04
Unisys Corp., 144A 6.875% 01/11/2027	USD	250,000	238,897	0.01
United Airlines Holdings, Inc. 5% 01/02/2024	USD	194,000	177,295	0.01
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	160,000	145,249	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	475,000	435,507	0.02
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	3,650,000	3,163,552	0.12
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	332,000	296,119	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	512,000	465,545	0.02
US Bancorp, FRN 3.7% 31/12/2164	USD	1,545,000	1,365,110	0.05
US Bancorp, FRN 5.3% Perpetual	USD	289,000	275,877	0.01
US Foods, Inc., 144A 4.625% 01/06/2030	USD	210,000	187,280	0.01
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	658,000	603,835	0.02
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	125,000	112,583	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	74,801	68,147	0.00
ViacomCBS, Inc. 4.2% 19/05/2032	USD	1,920,000	1,910,818	0.07
ViacomCBS, Inc., FRN 5.875% 28/02/2057	USD	425,000	374,128	0.01
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	2,225,000	2,211,760	0.08
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	272,000	240,111	0.01
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	31,000	27,766	0.00
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	633,000	578,278	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	210,000	189,969	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	643,000	604,651	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	1,150,000	1,073,815	0.04
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	108,000	89,485	0.00
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	1,262,000	1,210,408	0.05
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	721,000	640,525	0.02
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	392,000	350,607	0.01
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	400,000	364,599	0.01
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	585,000	531,824	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	269,000	237,998	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	294,000	262,088	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR3 'A2' 2.722% 25/03/2035	USD	68,218	62,649	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR7 'A3' 2.535% 25/08/2035	USD	69,799	64,208	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2007-4 '1A3' 6% 25/06/2037	USD	554,257	457,341	0.02
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2007-1 '1A7' 0.692% 25/02/2037	USD	578,286	368,857	0.01
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	69,000	62,743	0.00
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,242,000	7,469,989	0.29
Wells Fargo & Co., FRN 5.9% Perpetual	USD	1,429,000	1,329,967	0.05
Wells Fargo & Co., FRN 5.875% Perpetual	USD	453,000	437,274	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	300,000	245,573	0.01
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	735,000	589,489	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 3.102% 25/10/2034	USD	1,587,466	1,452,905	0.06
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	524,000	491,709	0.02
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	694,000	668,648	0.03
Western Digital Corp. 4.75% 15/02/2026	USD	340,000	327,842	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.047% 15/09/2057	USD	1,125,000	925,923	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	920,000	839,199	0.03
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	531,000	497,110	0.02
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	415,000	365,519	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	275,000	246,407	0.01
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	482,000	407,984	0.02
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,149,000	963,373	0.04
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	45,000	25,440	0.00
WR Grace Holdings LLC, 144A 5.625% 01/10/2024	USD	158,000	146,779	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	305,000	276,500	0.01
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	160,000	144,749	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,304,000	1,185,564	0.05
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	25,000	23,135	0.00
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	701,000	628,152	0.02
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	244,000	228,227	0.01
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	85,000	79,141	0.00
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	145,000	138,552	0.01
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	788,000	681,555	0.03
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	470,000	424,352	0.02
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	69,000	60,393	0.00
			893,081,677	**34.24**
Total Bonds			**986,496,371**	**37.82**
Convertible Bonds				
Bermuda				
Bunge Ltd. 4.875%	USD	15,851	1,754,205	0.07
Golar LNG Ltd. 2.75% 15/02/2022	USD	1,207,000	1,067,373	0.04
			2,821,578	**0.11**
Cayman Islands				
Momo, Inc. 1.25% 01/07/2025	USD	2,775,000	2,116,563	0.08
Pinduoduo, Inc. 0% 01/12/2025	USD	2,333,000	1,862,975	0.07
Weibo Corp. 1.25% 15/11/2022	USD	2,474,000	2,137,267	0.08
			6,116,805	**0.23**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	3,097,000	2,449,322	0.09
			2,449,322	**0.09**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	1,285,000	1,996,497	0.08
Barclays Bank plc 0% 18/02/2025	USD	1,622,000	1,554,469	0.06
			3,550,966	**0.14**
United States of America				
Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	1,316,000	1,063,797	0.04
Airbnb, Inc., 144A 0% 15/03/2026	USD	1,588,000	1,378,830	0.05
Alteryx, Inc. 1% 01/08/2026	USD	2,703,000	2,143,528	0.08
AMG Capital Trust II 5.15%	USD	44,335	2,289,183	0.09
Ares Capital Corp. 4.625% 01/03/2024	USD	916,000	925,184	0.04
Avalara, Inc., 144A 0.25% 01/08/2026	USD	1,573,000	1,299,265	0.05
Beyond Meat, Inc., 144A 0% 15/03/2027	USD	1,134,000	703,912	0.03
BlackRock Capital Investment Corp. 5% 15/06/2022	USD	822,000	734,588	0.03
BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	695,000	617,265	0.02
BofA Finance LLC 0.25% 01/05/2023	USD	1,129,000	1,091,797	0.04
Chegg, Inc. 0% 01/09/2026	USD	3,821,000	2,821,080	0.11
DigitalBridge Group, Inc., REIT 5% 15/04/2023	USD	1,090,000	994,570	0.04
DISH Network Corp. 2.375% 15/03/2024	USD	2,263,000	1,918,225	0.07
DISH Network Corp. 3.375% 15/08/2026	USD	427,000	355,480	0.01
DocuSign, Inc., 144A 0% 15/01/2024	USD	3,097,000	2,647,390	0.10
Dropbox, Inc., 144A 0% 01/03/2026	USD	2,285,000	1,969,607	0.08
Gulfport Energy Operating Corp. 10% 31/12/2164	USD	18	828	0.00
Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	1,112,000	883,367	0.03
LendingTree, Inc. 0.5% 15/07/2025	USD	2,225,000	1,639,128	0.06
Liberty Interactive LLC 4% 15/11/2029	USD	2,333,000	1,571,298	0.06
Liberty Interactive LLC 3.75% 15/02/2030	USD	806,000	542,660	0.02
Live Nation Entertainment, Inc. 2% 15/02/2025	USD	1,350,000	1,571,911	0.06
Mandiant, Inc. 1.625% 01/06/2035	USD	3,168,000	2,799,924	0.11
Meritor, Inc. 3.25% 15/10/2037	USD	1,342,000	1,293,086	0.05
MFA Financial, Inc., REIT 6.25% 15/06/2024	USD	1,803,000	1,645,046	0.06
Okta, Inc. 0.375% 15/06/2026	USD	1,841,000	1,947,865	0.08
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	1,679,000	1,260,315	0.05
Redwood Trust, Inc., REIT 4.75% 15/08/2023	USD	1,419,000	1,288,585	0.05
Repay Holdings Corp., 144A 0% 01/02/2026	USD	1,110,000	857,153	0.03
RingCentral, Inc. 0% 01/03/2025	USD	2,452,000	2,069,912	0.08
RingCentral, Inc. 0% 15/03/2026	USD	4,834,000	3,850,703	0.15
RWT Holdings, Inc. 5.75% 01/10/2025	USD	2,046,000	1,859,090	0.07
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	2,077,000	1,645,208	0.06
Splunk, Inc. 1.125% 15/06/2027	USD	1,182,000	977,468	0.04
Spotify USA, Inc., 144A 0% 15/03/2026	USD	1,572,000	1,263,917	0.05
Starwood Property Trust, Inc., REIT 4.375% 01/04/2023	USD	1,663,000	1,544,391	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supernus Pharmaceuticals, Inc. 0.625% 01/04/2023	USD	772,000	675,277	0.03
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	1,612,000	1,259,974	0.05
Twitter, Inc., 144A 0% 15/03/2026	USD	3,834,000	3,058,215	0.12
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	1,236,000	1,133,155	0.04
			59,592,177	**2.29**
Total Convertible Bonds			**74,530,848**	**2.86**
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	9,744	63,679	0.00
Huayu Automotive Systems Co. Ltd. 'A'	CNH	205,700	807,257	0.03
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	258,000	1,482,896	0.06
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	10,299	235,231	0.01
Joyoung Co. Ltd. 'A'	CNH	78,642	252,908	0.01
Zhejiang Supor Co. Ltd. 'A'	CNH	75,694	653,093	0.02
			3,495,064	**0.13**
United States of America				
Neiman Marcus Group Equity (Restricted)	USD	95	12,981	0.00
			12,981	**0.00**
Total Equities			**3,508,045**	**0.13**
Participation Notes				
Netherlands				
BNP Paribas SA 6.5% 03/02/2022	USD	6,591	13,110,012	0.50
			13,110,012	**0.50**
United Kingdom				
Barclays Index Linked Security 6.5% 05/04/2022	USD	6,502	12,886,499	0.49
			12,886,499	**0.49**
United States of America				
Barclays Index Linked Security 6% 23/03/2022	USD	6,160	12,342,807	0.47
BNP Paribas SA 5.5% 26/01/2022	USD	6,682	13,286,659	0.51
Credit Suisse AG 6.5% 26/01/2022	USD	6,805	13,518,817	0.52
JPMorgan Chase & Co., 144A 7.5% 04/05/2022	USD	6,775	13,398,480	0.51
JPMorgan Chase & Co. 6.5% 03/03/2022	USD	6,183	12,383,933	0.48
JPMorgan Chase & Co. 6.5% 30/03/2022	USD	6,636	13,180,157	0.51
			78,110,853	**3.00**
Total Participation Notes			**104,107,364**	**3.99**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,168,642,628**	**44.80**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC Co. 6% 15/10/2024§*	USD	120,000	2,645	0.00
ESC Co. 6.375% 15/05/2025§*	USD	170,000	3,746	0.00
ESC Co. 6.375% 15/01/2026§*	USD	415,000	9,146	0.00
			15,537	**0.00**
Total Bonds			**15,537**	**0.00**
Equities				
United States of America				
MYT Holding Co.*	USD	78,658	286,028	0.01
MYT Holding LLC Preference*	USD	135,646	128,247	0.01
			414,275	**0.02**
Total Equities			**414,275**	**0.02**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	3,999	68,743	0.00
			68,743	**0.00**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	636	8,415	0.00
			8,415	**0.00**
Total Warrants			**77,158**	**0.00**
Total Other transferable securities and money market instruments			**506,970**	**0.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	147,023,155	129,606,622	4.97
			129,606,622	**4.97**
Total Collective Investment Schemes - UCITS			**129,606,622**	**4.97**
Total Units of authorised UCITS or other collective investment undertakings			**129,606,622**	**4.97**
Total Investments			**2,570,149,727**	**98.53**
Cash			**21,328,276**	**0.82**
Other Assets/(Liabilities)			**17,069,068**	**0.65**
Total Net Assets			**2,608,547,071**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	61.60
Luxembourg	6.31
United Kingdom	4.60
France	3.22
Netherlands	2.81
Canada	2.47
Germany	2.32
Switzerland	1.78
Italy	1.37
Spain	1.36
Japan	1.01
Australia	0.78
Ireland	0.76
Cayman Islands	0.68
Sweden	0.56
Supranational	0.49
Taiwan	0.48
China	0.46
Finland	0.42
Mexico	0.31
Jersey	0.30
Denmark	0.30
Norway	0.24
South Korea	0.24
India	0.23
Belgium	0.23
Bermuda	0.22
Indonesia	0.19
Russia	0.16
New Zealand	0.15
Panama	0.14
Hong Kong	0.13
Israel	0.13
Singapore	0.12
Austria	0.12
Portugal	0.11
Vietnam	0.11
South Africa	0.10
Saudi Arabia	0.08
Brazil	0.08
Ukraine	0.08
Egypt	0.07
Dominican Republic	0.07
Colombia	0.06
Oman	0.05
Qatar	0.05
Virgin Islands, British	0.05
Bahrain	0.05
Nigeria	0.04
Kazakhstan	0.04
Paraguay	0.04
Chile	0.04
Uruguay	0.04
Morocco	0.04
Romania	0.04
Turkey	0.03
Angola	0.03
Philippines	0.03
Ivory Coast	0.03
United Arab Emirates	0.03
Kenya	0.03
Serbia	0.03
Ghana	0.03
Liberia	0.03
Peru	0.02
Azerbaijan	0.02
Ecuador	0.02
Pakistan	0.02
Argentina	0.02
Sri Lanka	0.02
Iraq	0.02
Thailand	0.02
Jamaica	0.02
Marshall Islands	0.02
Guatemala	0.01
Jordan	0.01
Republic of North Macedonia	0.01
Uzbekistan	0.01
El Salvador	0.01
Belarus	0.01
Hungary	0.01
Croatia	0.01

Geographic Allocation of Portfolio as at 31 December 2021 (continued)	% of Net Assets
Gabon	0.01
Mauritius	0.01
Costa Rica	0.01
Tajikistan	0.01
Zambia	0.01
Ethiopia	-
Trinidad and Tobago	-
Senegal	-
Lebanon	-
Total Investments	**98.53**
Cash and other assets/(liabilities)	1.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,693,473	HKD	174,060,815	22/01/2022	Standard Chartered	23,557	-
EUR	17,216,700	JPY	2,213,792,151	22/01/2022	Goldman Sachs	262,201	0.01
EUR	7,071,078	SEK	72,661,794	22/01/2022	Goldman Sachs	11,586	-
EUR	13,252	USD	15,000	04/01/2022	Merrill Lynch	29	-
EUR	170,433	USD	192,200	20/01/2022	RBC	1,057	-
EUR	1,409,124	USD	1,593,231	22/01/2022	Barclays	5,062	-
EUR	13,457,480	USD	15,220,516	22/01/2022	BNP Paribas	44,141	-
EUR	7,969,476	USD	8,977,934	22/01/2022	Citibank	57,519	0.01
EUR	8,385,482	USD	9,470,496	22/01/2022	HSBC	39,446	-
EUR	1,466,192	USD	1,653,400	22/01/2022	RBC	9,105	-
EUR	1,990,678,284	USD	2,255,372,804	22/01/2022	Standard Chartered	3,092,542	0.12
EUR	1,230,544	USD	1,390,923	22/01/2022	State Street	4,770	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,551,015**	**0.14**
EUR	12,430,523	AUD	19,737,215	22/01/2022	Standard Chartered	(200,989)	(0.01)
EUR	23,076,158	CAD	33,475,200	22/01/2022	Standard Chartered	(163,520)	(0.01)
EUR	21,204,295	CHF	22,064,617	22/01/2022	Standard Chartered	(83,396)	-
EUR	52,293,047	GBP	44,690,862	22/01/2022	State Street	(933,449)	(0.04)
USD	143,134	EUR	126,581	20/01/2022	Barclays	(444)	-
USD	90,000	EUR	79,638	20/01/2022	Merrill Lynch	(326)	-
USD	344,075	EUR	304,344	20/01/2022	RBC	(1,128)	-
USD	22,282,056	EUR	19,668,709	20/01/2022	State Street	(32,678)	-
USD	159,870	EUR	141,696	20/01/2022	Toronto-Dominion Bank	(811)	-
USD	26,489,248	EUR	23,407,551	22/01/2022	State Street	(63,449)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,480,190)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,070,825**	**0.08**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 22/03/2022	397	USD	45,641,129	428,138	0.02
Total Unrealised Gain on Financial Futures Contracts				**428,138**	**0.02**
Russell 2000 Emini Index, 18/03/2022	(197)	USD	(19,569,232)	(671,104)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(671,104)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(242,966)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	199,000	189,673	0.15
Nokia OYJ 6.625% 15/05/2039	USD	50,000	60,920	0.05
			250,593	**0.20**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	200,000	173,964	0.14
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	450,000	471,171	0.37
Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	203,906	0.16
			849,041	**0.67**
Ireland				
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	200,000	197,137	0.16
			197,137	**0.16**
Luxembourg				
Swiss Re Finance Luxembourg SA, Reg. S, FRN 4.25% Perpetual	USD	200,000	182,337	0.14
			182,337	**0.14**
Netherlands				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	136,920	0.11
ING Groep NV, FRN 3.875% Perpetual	USD	200,000	166,611	0.13
ING Groep NV, FRN 6.5% Perpetual	USD	200,000	192,233	0.15
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	200,000	190,530	0.15
VEON Holdings BV, 144A 4% 09/04/2025	USD	200,000	180,160	0.15
			866,454	**0.69**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	200,000	183,470	0.14
			183,470	**0.14**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	253,000	238,255	0.19
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	200,000	196,715	0.16
			434,970	**0.35**
United Kingdom				
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	200,000	176,571	0.14
Ithaca Energy North Sea plc, 144A 9% 15/07/2026	USD	292,000	264,112	0.21
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	100,000	103,343	0.08
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	257,938	0.21
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	200,000	250,492	0.20
			1,052,456	**0.84**
United States of America				
AECOM 5.125% 15/03/2027	USD	217,000	208,619	0.17
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	155,000	147,544	0.12
American International Group, Inc. 6.25% 15/03/2087	USD	100,000	102,927	0.08
AmeriGas Partners LP 5.625% 20/05/2024	USD	84,000	78,937	0.06
AmeriGas Partners LP 5.5% 20/05/2025	USD	59,000	55,873	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	103,000	101,650	0.08
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	50,000	48,767	0.04
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	50,000	50,256	0.04
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	76,000	83,349	0.07
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	135,000	147,148	0.12
Centene Corp. 2.625% 01/08/2031	USD	95,000	82,211	0.07
Commercial Metals Co. 3.875% 15/02/2031	USD	92,000	80,613	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	227,000	206,408	0.16
EnLink Midstream LLC 5.375% 01/06/2029	USD	93,000	83,965	0.07
EQM Midstream Partners LP 4.75% 15/07/2023	USD	91,000	83,513	0.07
EQM Midstream Partners LP 4.125% 01/12/2026	USD	50,000	45,225	0.04
EQM Midstream Partners LP 6.5% 15/07/2048	USD	134,000	143,901	0.11
Ford Motor Co. 5.291% 08/12/2046	USD	50,000	51,870	0.04
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	200,000	189,730	0.15
Genworth Holdings, Inc. 4.8% 15/02/2024	USD	93,000	85,350	0.07
Genworth Holdings, Inc. 6.5% 15/06/2034	USD	116,000	106,721	0.08
Goldman Sachs Capital II, FRN 4% Perpetual	USD	22,000	19,054	0.01
HB Fuller Co. 4.25% 15/10/2028	USD	66,000	60,011	0.05
HCA, Inc. 5.875% 01/05/2023	USD	85,000	79,428	0.06
HCA, Inc. 5.375% 01/02/2025	USD	106,000	102,815	0.08
HCA, Inc. 5.875% 15/02/2026	USD	78,000	77,834	0.06
HCA, Inc. 5.875% 01/02/2029	USD	150,000	157,773	0.13
Hecla Mining Co. 7.25% 15/02/2028	USD	50,000	47,285	0.04
Hexcel Corp. 4.95% 15/08/2025	USD	67,000	64,538	0.05
iStar, Inc., REIT 5.5% 15/02/2026	USD	91,000	82,717	0.07
Macy's Retail Holdings LLC 3.625% 01/06/2024	USD	99,000	89,781	0.07
Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	105,000	92,160	0.07
Mellon Capital IV, FRN 4% Perpetual	USD	18,000	15,870	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	57,000	61,862	0.05
MGIC Investment Corp. 5.25% 15/08/2028	USD	67,000	62,100	0.05
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	155,000	146,201	0.12
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	224,000	208,115	0.17
Oceaneering International, Inc. 4.65% 15/11/2024	USD	97,000	85,821	0.07
OneMain Finance Corp. 3.5% 15/01/2027	USD	15,000	13,120	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	125,000	108,545	0.09
PBF Logistics LP 6.875% 15/05/2023	USD	300,000	257,464	0.20
Radian Group, Inc. 4.875% 15/03/2027	USD	86,000	81,427	0.06
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	200,000	178,071	0.14
Service Corp. International 4.625% 15/12/2027	USD	319,000	293,917	0.23
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	106,000	101,830	0.08
Triumph Group, Inc. 7.75% 15/08/2025	USD	116,000	101,598	0.08
Truist Financial Corp., FRN 5.05% Perpetual	USD	30,000	26,876	0.02
Under Armour, Inc. 3.25% 15/06/2026	USD	92,000	83,417	0.07
United Rentals North America, Inc. 4% 15/07/2030	USD	145,000	131,522	0.10
United Rentals North America, Inc. 3.875% 15/02/2031	USD	60,000	53,711	0.04
United States Cellular Corp. 6.7% 15/12/2033	USD	150,000	160,192	0.13
US Treasury 1.375% 31/01/2022	USD	393,000	346,783	0.28
Western Midstream Operating LP 6.5% 01/02/2050	USD	139,000	145,082	0.12
Yum! Brands, Inc. 3.625% 15/03/2031	USD	100,000	87,959	0.07
Yum! Brands, Inc. 4.625% 31/01/2032	USD	243,000	228,019	0.18
			6,037,475	**4.80**
Total Bonds			**10,053,933**	**7.99**
Equities				
Australia				
Ampol Ltd.	AUD	2,918	55,367	0.04
Ansell Ltd.	AUD	1,356	27,504	0.02
Aurizon Holdings Ltd.	AUD	11,055	24,769	0.02
AusNet Services Ltd.	AUD	34,968	57,418	0.05
Charter Hall Long Wale REIT	AUD	19,712	63,851	0.05
Coles Group Ltd.	AUD	3,165	36,328	0.03
Dexus, REIT	AUD	25,275	180,245	0.14
Fortescue Metals Group Ltd.	AUD	6,317	77,723	0.06
Goodman Group, REIT	AUD	8,405	142,745	0.11
Metcash Ltd.	AUD	14,906	42,892	0.03
Mirvac Group, REIT	AUD	61,552	115,056	0.09
Sonic Healthcare Ltd.	AUD	284	8,478	0.01
Suncorp Group Ltd.	AUD	838	5,936	0.01
Telstra Corp. Ltd.	AUD	23,098	61,733	0.05
Wesfarmers Ltd.	AUD	1,610	61,159	0.05
Worley Ltd.	AUD	5,408	36,783	0.03
			997,987	**0.79**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Austria				
ANDRITZ AG	EUR	1,091	49,400	0.04
BAWAG Group AG, Reg. S	EUR	1,000	53,975	0.04
Erste Group Bank AG	EUR	1,106	45,512	0.04
Oesterreichische Post AG	EUR	1,135	42,960	0.03
			191,847	**0.15**
Belgium				
Ageas SA/NV	EUR	1,140	51,921	0.04
Cofinimmo SA, REIT	EUR	440	61,864	0.05
KBC Group NV	EUR	1,035	78,028	0.06
Telenet Group Holding NV	EUR	1,169	37,420	0.03
Warehouses De Pauw CVA, REIT	EUR	2,284	96,248	0.08
			325,481	**0.26**
Bermuda				
Bunge Ltd.	USD	1,268	103,250	0.08
			103,250	**0.08**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	78,316	138,070	0.11
BB Seguridade Participacoes SA	BRL	5,963	19,600	0.01
Itau Unibanco Holding SA Preference	BRL	5,976	19,809	0.02
			177,479	**0.14**
Canada				
Agnico Eagle Mines Ltd.	CAD	1,892	87,684	0.07
Allied Properties Real Estate Investment Trust	CAD	2,591	79,171	0.06
Bank of Montreal	CAD	1,246	117,702	0.09
Bank of Nova Scotia (The)	CAD	2,269	141,477	0.11
Barrick Gold Corp.	CAD	4,220	70,379	0.06
BCE, Inc.	CAD	2,870	131,056	0.10
Canadian Apartment Properties REIT	CAD	2,313	96,088	0.08
Canadian Imperial Bank of Commerce	CAD	1,415	144,672	0.12
Canadian National Railway Co.	CAD	905	97,054	0.08
Canadian Tire Corp. Ltd. 'A'	CAD	913	115,335	0.09
Franco-Nevada Corp.	CAD	537	65,489	0.05
George Weston Ltd.	CAD	529	53,985	0.04
Great-West Lifeco, Inc.	CAD	3,457	90,580	0.07
Hydro One Ltd., Reg. S	CAD	3,108	70,849	0.06
IGM Financial, Inc.	CAD	275	8,708	0.01
Kinross Gold Corp.	CAD	2,374	12,142	0.01
Loblaw Cos. Ltd.	CAD	1,193	85,765	0.07
Lundin Mining Corp.	CAD	644	4,434	0.00
Manulife Financial Corp.	CAD	6,204	104,199	0.08
Metro, Inc.	CAD	1,477	69,143	0.05
National Bank of Canada	CAD	1,651	110,350	0.09
Nutrien Ltd.	CAD	2,267	149,964	0.12
Pembina Pipeline Corp.	CAD	4,507	119,641	0.10
Power Corp. of Canada	CAD	4,197	121,788	0.10
Restaurant Brands International, Inc.	CAD	589	31,432	0.02
RioCan Real Estate Investment Trust	CAD	1,489	23,695	0.02
Rogers Communications, Inc. 'B'	CAD	2,902	121,030	0.10
Royal Bank of Canada	CAD	361	33,639	0.03
Shaw Communications, Inc. 'B'	CAD	1,243	33,091	0.03
Sun Life Financial, Inc.	CAD	2,016	98,261	0.08
TELUS Corp.	CAD	6,078	125,425	0.10
Toronto-Dominion Bank (The)	CAD	5,670	381,453	0.30
Wheaton Precious Metals Corp.	CAD	2,430	92,106	0.07
			3,087,787	**2.46**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	9,500	52,807	0.04
NetEase, Inc.	HKD	12,308	219,473	0.17
Tingyi Cayman Islands Holding Corp.	HKD	80,157	145,063	0.12
Topsports International Holdings Ltd., Reg. S	HKD	54,459	48,663	0.04
WH Group Ltd., Reg. S	HKD	28,314	15,667	0.01
Xinyi Glass Holdings Ltd.	HKD	9,390	20,751	0.02
Xinyi Solar Holdings Ltd.	HKD	61,459	91,773	0.07
			594,197	**0.47**
Chile				
Banco Santander Chile, ADR	USD	3,913	56,519	0.05
			56,519	**0.05**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	34,372	235,161	0.19
China Pacific Insurance Group Co. Ltd. 'H'	HKD	31,437	75,069	0.06
Haier Smart Home Co. Ltd. 'H'	HKD	21,158	78,686	0.06
Midea Group Co. Ltd. 'A'	CNH	11,700	119,741	0.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,785	68,484	0.05
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	70,140	43,408	0.03
			620,549	**0.49**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	19	60,068	0.05
Novo Nordisk A/S 'B'	DKK	5,072	503,694	0.40
Pandora A/S	DKK	570	62,838	0.05
			626,600	**0.50**
Finland				
Elisa OYJ	EUR	1,062	57,592	0.05
Kesko OYJ 'B'	EUR	1,740	51,034	0.04
Nokian Renkaat OYJ	EUR	1,404	46,655	0.04
Nordea Bank Abp	SEK	21,564	231,840	0.18
Orion OYJ 'B'	EUR	2,136	77,814	0.06
Sampo OYJ 'A'	EUR	1,151	50,840	0.04
TietoEVRY OYJ	EUR	1,541	42,316	0.03
UPM-Kymmene OYJ	EUR	2,496	83,604	0.07
Wartsila OYJ Abp	EUR	8,895	110,187	0.09
			751,882	**0.60**
France				
Amundi SA, Reg. S	EUR	638	46,255	0.04
AXA SA	EUR	9,359	245,042	0.20
BNP Paribas SA	EUR	1,741	105,696	0.08
Bouygues SA	EUR	671	21,113	0.02
Cie de Saint-Gobain	EUR	1,389	85,930	0.07
Cie Generale des Etablissements Michelin SCA	EUR	542	78,238	0.06
Coface SA	EUR	4,647	58,134	0.05
Covivio, REIT	EUR	1,475	106,702	0.08
Credit Agricole SA	EUR	11,402	143,095	0.11
Danone SA	EUR	1,183	64,586	0.05
Edenred	EUR	268	10,865	0.01
Eutelsat Communications SA	EUR	2,733	29,291	0.02
Klepierre SA, REIT	EUR	1,197	24,969	0.02
L'Oreal SA	EUR	411	171,356	0.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	242	175,873	0.14
Orange SA	EUR	7,715	72,614	0.06
Publicis Groupe SA	EUR	1,122	66,490	0.05
Rexel SA	EUR	3,441	61,473	0.05
Schneider Electric SE	EUR	1,499	258,503	0.21
Vinci SA	EUR	605	56,192	0.04
			1,882,417	**1.50**
Germany				
adidas AG	EUR	593	150,429	0.12
Allianz SE	EUR	1,666	346,070	0.28
BASF SE	EUR	3,533	217,845	0.17
Bayerische Motoren Werke AG	EUR	1,376	121,865	0.10
Daimler AG	EUR	1,438	97,331	0.08
Daimler Truck Holding AG	EUR	719	23,231	0.02
Deutsche Boerse AG	EUR	925	135,906	0.11
Deutsche Post AG	EUR	5,461	307,727	0.24
Deutsche Telekom AG	EUR	10,411	169,470	0.13
Deutsche Wohnen SE	EUR	1,670	61,857	0.05
DWS Group GmbH & Co. KGaA, Reg. S	EUR	1,200	42,576	0.03
Evonik Industries AG	EUR	1,743	49,693	0.04
Freenet AG	EUR	2,485	57,901	0.05
HOCHTIEF AG	EUR	631	44,637	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,157	301,398	0.24
SAP SE	EUR	733	91,141	0.07
Schaeffler AG Preference	EUR	6,850	49,731	0.04
Siemens AG	EUR	2,647	402,768	0.32
Telefonica Deutschland Holding AG	EUR	20,161	49,092	0.04
Vonovia SE	EUR	4,781	231,448	0.18
			2,952,116	**2.35**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	27,500	79,501	0.06
Hang Seng Bank Ltd.	HKD	5,549	89,602	0.07
Hong Kong Exchanges & Clearing Ltd.	HKD	6,389	329,035	0.26
Lenovo Group Ltd.	HKD	50,000	50,669	0.04
MTR Corp. Ltd.	HKD	4,000	18,934	0.02
			567,741	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
India				
Infosys Ltd., ADR	USD	19,430	436,343	0.35
Tata Consultancy Services Ltd.	INR	9,973	441,402	0.35
			877,745	**0.70**
Indonesia				
Telkom Indonesia Persero Tbk. PT	IDR	590,267	147,575	0.12
			147,575	**0.12**
Ireland				
Eaton Corp. plc	USD	1,567	236,884	0.19
Johnson Controls International plc	USD	1,750	125,136	0.10
Linde plc	USD	175	53,081	0.04
Seagate Technology Holdings plc	USD	1,656	166,815	0.13
Smurfit Kappa Group plc	EUR	1,277	62,018	0.05
STERIS plc	USD	467	100,406	0.08
Trane Technologies plc	USD	2,278	403,175	0.32
			1,147,515	**0.91**
Italy				
Assicurazioni Generali SpA	EUR	3,792	70,636	0.06
Azimut Holding SpA	EUR	2,057	50,684	0.04
Banca Generali SpA	EUR	1,313	50,826	0.04
Banca Mediolanum SpA	EUR	5,949	51,673	0.04
Intesa Sanpaolo SpA	EUR	30,637	69,669	0.06
Mediobanca Banca di Credito Finanziario SpA	EUR	4,855	49,145	0.04
Poste Italiane SpA, Reg. S	EUR	4,369	50,298	0.04
Snam SpA	EUR	13,916	73,936	0.06
Telecom Italia SpA	EUR	13,750	5,724	0.00
Terna - Rete Elettrica Nazionale	EUR	10,529	75,093	0.06
UniCredit SpA	EUR	10,859	147,161	0.12
Unipol Gruppo SpA	EUR	8,951	42,696	0.03
			737,541	**0.59**
Japan				
Asahi Kasei Corp.	JPY	800	6,626	0.00
Astellas Pharma, Inc.	JPY	5,900	84,592	0.07
Dai Nippon Printing Co. Ltd.	JPY	2,500	55,382	0.04
Daicel Corp.	JPY	5,900	35,907	0.03
Daito Trust Construction Co. Ltd.	JPY	200	20,184	0.02
Daiwa House Industry Co. Ltd.	JPY	1,900	48,145	0.04
Daiwa House REIT Investment Corp.	JPY	21	56,100	0.04
Frontier Real Estate Investment Corp., REIT	JPY	9	34,263	0.03
H.U. Group Holdings, Inc.	JPY	1,500	33,545	0.03
Japan Metropolitan Fund Investment, REIT	JPY	94	71,428	0.06
JFE Holdings, Inc.	JPY	2,900	32,588	0.03
KDDI Corp.	JPY	4,000	103,104	0.08
Kirin Holdings Co. Ltd.	JPY	1,400	19,821	0.02
Konica Minolta, Inc.	JPY	12,800	51,377	0.04
Lawson, Inc.	JPY	1,300	54,122	0.04
Mitsubishi Estate Co. Ltd.	JPY	4,100	50,077	0.04
Mitsui Chemicals, Inc.	JPY	700	16,569	0.01
Mitsui Fudosan Co. Ltd.	JPY	2,700	47,140	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	3,000	81,522	0.06
NGK Spark Plug Co. Ltd.	JPY	1,200	18,421	0.01
Nihon Unisys Ltd.	JPY	1,600	39,648	0.03
Nippon Accommodations Fund, Inc., REIT	JPY	18	91,622	0.07
Nippon Building Fund, Inc., REIT	JPY	19	97,658	0.08
Nippon Prologis REIT, Inc.	JPY	35	109,184	0.09
Nomura Holdings, Inc.	JPY	4,800	18,458	0.01
Otsuka Corp.	JPY	2,000	84,107	0.07
RENOVA, Inc.	JPY	1,500	23,899	0.02
Resona Holdings, Inc.	JPY	22,100	75,739	0.06
Seiko Epson Corp.	JPY	1,200	19,046	0.01
Sekisui House Ltd.	JPY	4,200	79,497	0.06
Shimizu Corp.	JPY	6,600	35,971	0.03
SoftBank Corp.	JPY	10,300	114,836	0.09
Sumitomo Forestry Co. Ltd.	JPY	1,900	32,405	0.03
Sumitomo Mitsui Trust Holdings, Inc.	JPY	800	23,565	0.02
Teijin Ltd.	JPY	4,000	43,371	0.03
Toho Gas Co. Ltd.	JPY	900	20,213	0.02
Tokio Marine Holdings, Inc.	JPY	1,600	78,396	0.06
Tokyu Fudosan Holdings Corp.	JPY	9,100	44,786	0.04
TOPPAN, Inc.	JPY	600	9,902	0.01
			1,963,216	**1.56**
Jersey				
Ferguson plc	GBP	1,835	286,449	0.23
Man Group plc	GBP	22,274	60,280	0.05
WPP plc	GBP	5,011	66,910	0.05
			413,639	**0.33**
Luxembourg				
APERAM SA	EUR	1,257	60,154	0.05
Shurgard Self Storage SA	EUR	567	32,517	0.02
Tenaris SA	EUR	1,207	11,097	0.01
			103,768	**0.08**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	13,438	22,942	0.02
Grupo Financiero Banorte SAB de CV 'O'	MXN	53,602	310,830	0.24
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	36,042	48,627	0.04
Wal-Mart de Mexico SAB de CV	MXN	167,567	553,478	0.44
			935,877	**0.74**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	4,819	62,204	0.05
Akzo Nobel NV	EUR	935	90,171	0.07
ASML Holding NV	EUR	402	284,113	0.23
ASR Nederland NV	EUR	1,205	48,809	0.04
BE Semiconductor Industries NV	EUR	738	55,276	0.04
CTP NV, Reg. S	EUR	3,768	69,614	0.05
Eurocommercial Properties NV, REIT	EUR	2,378	45,284	0.04
ING Groep NV	EUR	8,152	99,789	0.08
Koninklijke Ahold Delhaize NV	EUR	3,168	95,634	0.08
Koninklijke KPN NV	EUR	57,931	158,181	0.13
LyondellBasell Industries NV 'A'	USD	1,110	90,615	0.07
NN Group NV	EUR	1,310	62,552	0.05
PostNL NV	EUR	11,219	43,008	0.03
Randstad NV	EUR	849	51,127	0.04
Stellantis NV	EUR	5,259	87,799	0.07
			1,344,176	**1.07**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,486	29,507	0.03
Spark New Zealand Ltd.	NZD	9,905	27,233	0.02
			56,740	**0.05**
Norway				
DNB Bank ASA	NOK	3,731	75,279	0.06
Gjensidige Forsikring ASA	NOK	2,287	48,837	0.04
Norsk Hydro ASA	NOK	9,248	64,151	0.05
Orkla ASA	NOK	5,253	46,338	0.04
Storebrand ASA	NOK	4,776	42,192	0.03
Telenor ASA	NOK	8,350	115,699	0.09
Yara International ASA	NOK	1,203	53,426	0.04
			445,922	**0.35**
Portugal				
Jeronimo Martins SGPS SA	EUR	2,695	54,250	0.04
			54,250	**0.04**
Russia				
Moscow Exchange MICEX-RTS PJSC	USD	85,261	153,630	0.12
Sberbank of Russia PJSC	USD	29,235	100,801	0.08
			254,431	**0.20**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	44,700	59,747	0.05
DBS Group Holdings Ltd.	SGD	10,500	224,208	0.18
Digital Core REIT Management Pte. Ltd.	USD	41,271	42,385	0.03
Singapore Telecommunications Ltd.	SGD	52,300	79,476	0.06
Venture Corp. Ltd.	SGD	600	7,185	0.01
			413,001	**0.33**
South Africa				
AVI Ltd.	ZAR	18,832	77,001	0.06
Bid Corp. Ltd.	ZAR	2,377	42,812	0.04
Vodacom Group Ltd.	ZAR	14,013	104,063	0.08
			223,876	**0.18**
South Korea				
ESR Kendall Square REIT Co. Ltd.	KRW	9,156	42,942	0.03
NCSoft Corp.	KRW	129	61,553	0.05
			104,495	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Acerinox SA	EUR	4,582	52,178	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	17,629	92,543	0.07
Banco Santander SA	EUR	32,617	95,918	0.08
Cellnex Telecom SA, Reg. S	EUR	1,834	93,791	0.07
Enagas SA	EUR	5,258	107,316	0.09
Industria de Diseno Textil SA	EUR	3,009	85,832	0.07
Mapfre SA	EUR	28,659	51,737	0.04
Red Electrica Corp. SA	EUR	9,286	176,596	0.14
			755,911	**0.60**
Supranational				
HKT Trust & HKT Ltd.	HKD	45,205	53,603	0.04
Unibail-Rodamco-Westfield, REIT	EUR	1,803	111,110	0.09
			164,713	**0.13**
Sweden				
Axfood AB	SEK	2,050	51,863	0.04
Boliden AB	SEK	5,181	175,958	0.14
Electrolux AB 'B'	SEK	383	8,136	0.01
Peab AB 'B'	SEK	3,974	44,062	0.03
Skandinaviska Enskilda Banken AB 'A'	SEK	6,534	79,970	0.06
Skanska AB 'B'	SEK	2,242	50,958	0.04
SKF AB 'B'	SEK	2,769	57,783	0.05
SSAB AB 'B'	SEK	11,407	50,474	0.04
Svenska Handelsbanken AB 'A'	SEK	8,066	76,781	0.06
Tele2 AB 'B'	SEK	13,905	174,642	0.14
Telia Co. AB	SEK	45,733	157,096	0.12
Thule Group AB, Reg. S	SEK	1,114	59,484	0.05
Volvo AB 'B'	SEK	15,910	324,048	0.26
			1,311,255	**1.04**
Switzerland				
ABB Ltd.	CHF	3,749	126,240	0.10
Cie Financiere Richemont SA	CHF	1,063	140,594	0.11
Coca-Cola HBC AG	GBP	2,437	73,965	0.06
Julius Baer Group Ltd.	CHF	758	44,796	0.04
Nestle SA	CHF	3,801	467,413	0.37
Novartis AG	CHF	1,384	107,200	0.09
Roche Holding AG	CHF	1,449	530,033	0.42
SGS SA	CHF	24	70,570	0.06
Swiss Life Holding AG	CHF	125	67,433	0.05
Swiss Re AG	CHF	1,590	138,479	0.11
Swisscom AG	CHF	186	92,355	0.07
UBS Group AG	CHF	5,891	93,359	0.07
Zurich Insurance Group AG	CHF	600	231,848	0.19
			2,184,285	**1.74**
Taiwan				
Accton Technology Corp.	TWD	13,010	107,783	0.09
Delta Electronics, Inc.	TWD	6,172	54,028	0.04
MediaTek, Inc.	TWD	3,401	128,441	0.10
Mega Financial Holding Co. Ltd.	TWD	29,667	33,565	0.03
Novatek Microelectronics Corp.	TWD	4,569	78,248	0.06
Quanta Computer, Inc.	TWD	47,673	143,653	0.11
Realtek Semiconductor Corp.	TWD	9,057	167,205	0.13
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,760	187,461	0.15
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,890	585,083	0.47
Vanguard International Semiconductor Corp.	TWD	26,543	133,585	0.11
Wiwynn Corp.	TWD	2,493	88,204	0.07
			1,707,256	**1.36**
Thailand				
Siam Cement PCL (The)	THB	4,933	50,617	0.04
			50,617	**0.04**
United Kingdom				
3i Group plc	GBP	3,734	64,539	0.05
Admiral Group plc	GBP	1,879	70,663	0.06
Anglo American plc	GBP	3,198	114,979	0.09
Ashtead Group plc	GBP	1,323	93,691	0.07
AstraZeneca plc	GBP	781	80,729	0.06
Aviva plc	GBP	18,746	91,670	0.07
Barclays plc	GBP	37,613	83,875	0.07
Barratt Developments plc	GBP	7,152	63,753	0.05
Berkeley Group Holdings plc	GBP	2,489	141,716	0.11
Bunzl plc	GBP	223	7,670	0.01
Close Brothers Group plc	GBP	1,878	31,403	0.02
Coca-Cola Europacific Partners plc	USD	915	44,779	0.04
Diageo plc	GBP	3,894	187,254	0.15
Direct Line Insurance Group plc	GBP	12,979	43,173	0.03
Drax Group plc	GBP	8,704	62,868	0.05
Dunelm Group plc	GBP	2,457	40,484	0.03
GlaxoSmithKline plc	GBP	13,281	254,244	0.20
Hays plc	GBP	25,770	44,872	0.04
HSBC Holdings plc	GBP	25,227	134,836	0.11
IMI plc	GBP	2,845	58,893	0.05
Inchcape plc	GBP	5,322	57,731	0.05
InterContinental Hotels Group plc	GBP	1,776	101,152	0.08
Intermediate Capital Group plc	GBP	1,734	45,336	0.04
J Sainsbury plc	GBP	44,948	147,667	0.12
Kingfisher plc	GBP	18,281	73,660	0.06
Legal & General Group plc	GBP	20,573	72,895	0.06
Liberty Global plc 'C'	USD	3,693	91,773	0.07
Lloyds Banking Group plc	GBP	191,872	109,406	0.09
LondonMetric Property plc, REIT	GBP	14,916	50,381	0.04
M&G plc	GBP	21,238	50,422	0.04
Mondi plc	GBP	3,285	71,534	0.06
NatWest Group plc	GBP	22,168	59,596	0.05
Next plc	GBP	594	57,684	0.05
OSB Group plc	GBP	7,677	50,694	0.04
Pennon Group plc	GBP	2,630	36,614	0.03
Persimmon plc	GBP	5,313	180,972	0.14
Redrow plc	GBP	6,744	56,324	0.04
RELX plc	GBP	15,885	454,209	0.36
Rio Tinto plc	GBP	2,492	145,249	0.12
Safestore Holdings plc, REIT	GBP	4,637	77,896	0.06
Sage Group plc (The)	GBP	16,716	169,819	0.13
Schroders plc	GBP	1,483	62,891	0.05
Severn Trent plc	GBP	1,912	67,200	0.05
St James's Place plc	GBP	3,963	79,510	0.06
Taylor Wimpey plc	GBP	97,139	203,195	0.16
Tesco plc	GBP	9,123	31,515	0.03
Tritax EuroBox plc, Reg. S	GBP	20,235	28,230	0.02
Unilever plc	GBP	568	26,698	0.02
UNITE Group plc (The), REIT	GBP	3,975	52,520	0.04
United Utilities Group plc	GBP	5,970	77,528	0.06
Workspace Group plc, REIT	GBP	4,578	44,179	0.04
			4,550,571	**3.62**
United States of America				
3M Co.	USD	775	120,925	0.10
AbbVie, Inc.	USD	2,488	297,144	0.24
Agilent Technologies, Inc.	USD	687	97,311	0.08
Air Products and Chemicals, Inc.	USD	244	65,116	0.05
Allstate Corp. (The) Preference	USD	5,000	119,515	0.10
American Tower Corp., REIT	USD	1,092	279,878	0.22
Americold Realty Trust, REIT	USD	3,191	92,393	0.07
Amgen, Inc.	USD	1,058	211,221	0.17
Analog Devices, Inc.	USD	1,076	166,207	0.13
Annaly Capital Management, Inc., REIT	USD	3,672	25,702	0.02
Applied Materials, Inc.	USD	651	90,894	0.07
Arista Networks, Inc.	USD	1,124	143,118	0.11
AT&T, Inc.	USD	5,738	124,762	0.10
Automatic Data Processing, Inc.	USD	585	126,470	0.10
AvalonBay Communities, Inc., REIT	USD	167	37,074	0.03
Avangrid, Inc.	USD	1,816	80,684	0.06
Bank of America Corp. Preference	USD	775	18,146	0.01
Bank of America Corp. Preference	USD	1,300	30,833	0.03
Best Buy Co., Inc.	USD	1,084	96,519	0.08
Boston Properties, Inc., REIT	USD	2,520	257,058	0.20
Brandywine Realty Trust, REIT	USD	8,996	107,733	0.09
Bristol-Myers Squibb Co.	USD	6,157	340,204	0.27
Brixmor Property Group, Inc., REIT	USD	4,903	109,870	0.09
Camden Property Trust, REIT	USD	1,394	219,045	0.17
Campbell Soup Co.	USD	2,366	90,187	0.07
Cardinal Health, Inc.	USD	2,804	128,264	0.10
Caterpillar, Inc.	USD	141	25,637	0.02
Cerner Corp.	USD	1,140	93,461	0.07
CH Robinson Worldwide, Inc.	USD	1,459	137,639	0.11
Cigna Corp.	USD	285	58,138	0.05
Cisco Systems, Inc.	USD	2,820	157,795	0.13
Clorox Co. (The)	USD	687	104,663	0.08
CME Group, Inc.	USD	1,343	270,327	0.22
Coca-Cola Co. (The)	USD	8,461	437,900	0.35
Colgate-Palmolive Co.	USD	1,343	100,283	0.08
Comcast Corp. 'A'	USD	1,969	87,872	0.07
Comerica, Inc.	USD	1,438	110,552	0.09
Costco Wholesale Corp.	USD	74	36,559	0.03
Crown Castle International Corp., REIT	USD	544	99,784	0.08
Cummins, Inc.	USD	615	118,139	0.09
CVS Health Corp.	USD	444	40,461	0.03
Douglas Emmett, Inc., REIT	USD	3,260	97,192	0.08
Dow, Inc.	USD	1,772	88,539	0.07
Ecolab, Inc.	USD	469	96,590	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enphase Energy, Inc.	USD	292	48,079	0.04
Equinix, Inc., REIT	USD	665	496,695	0.40
Equity LifeStyle Properties, Inc., REIT	USD	2,170	166,780	0.13
Equity Residential, REIT	USD	1,642	130,679	0.10
Essex Property Trust, Inc., REIT	USD	596	184,719	0.15
Eversource Energy	USD	698	55,944	0.04
Expeditors International of Washington, Inc.	USD	203	23,776	0.02
Fastenal Co.	USD	2,040	114,338	0.09
Federal Realty Investment Trust, REIT	USD	1,737	209,327	0.17
FMC Corp.	USD	248	23,974	0.02
General Mills, Inc.	USD	2,223	131,101	0.10
Genuine Parts Co.	USD	253	30,983	0.03
Gilead Sciences, Inc.	USD	2,012	129,858	0.10
Hasbro, Inc.	USD	1,429	127,332	0.10
Healthcare Trust of America, Inc., REIT 'A'	USD	3,893	115,310	0.09
Healthpeak Properties, Inc., REIT	USD	9,318	295,710	0.24
Hewlett Packard Enterprise Co.	USD	9,213	129,337	0.10
Home Depot, Inc. (The)	USD	334	120,990	0.10
Host Hotels & Resorts, Inc., REIT	USD	10,864	168,221	0.13
HP, Inc.	USD	4,602	153,815	0.12
Huntington Bancshares, Inc.	USD	6,837	93,209	0.07
Intel Corp.	USD	2,687	122,615	0.10
International Business Machines Corp.	USD	1,124	133,249	0.11
International Flavors & Fragrances, Inc.	USD	992	130,364	0.10
International Paper Co.	USD	1,932	79,664	0.06
Interpublic Group of Cos., Inc. (The)	USD	1,654	54,816	0.04
Invitation Homes, Inc., REIT	USD	4,402	175,943	0.14
Iron Mountain, Inc., REIT	USD	3,726	173,740	0.14
J M Smucker Co. (The)	USD	269	32,074	0.03
Johnson & Johnson	USD	74	11,227	0.01
Juniper Networks, Inc.	USD	3,661	114,715	0.09
Kellogg Co.	USD	2,213	124,796	0.10
Kimberly-Clark Corp.	USD	1,021	127,731	0.10
Lam Research Corp.	USD	165	104,864	0.08
Lowe's Cos., Inc.	USD	803	181,641	0.14
Lumen Technologies, Inc.	USD	8,239	92,349	0.07
Mastercard, Inc. 'A'	USD	458	146,006	0.12
McDonald's Corp.	USD	1,104	260,360	0.21
Merck & Co., Inc.	USD	3,759	256,033	0.20
MetLife, Inc. Preference	USD	1,300	30,604	0.02
Microsoft Corp.	USD	2,089	621,288	0.49
Morgan Stanley	USD	100	2,328	0.00
Morgan Stanley Preference, FRN	USD	8,500	218,311	0.17
Motorola Solutions, Inc.	USD	522	124,700	0.10
Newell Brands, Inc.	USD	5,594	106,714	0.09
Newmont Corp.	USD	2,471	134,128	0.11
Norfolk Southern Corp.	USD	461	120,049	0.10
NortonLifeLock, Inc.	USD	1,368	31,578	0.03
Omnicom Group, Inc.	USD	112	7,270	0.01
ONEOK, Inc.	USD	2,751	142,233	0.11
Packaging Corp. of America	USD	159	18,856	0.02
Park Hotels & Resorts, Inc., REIT	USD	3,903	65,613	0.05
PepsiCo, Inc.	USD	2,182	331,230	0.26
PPG Industries, Inc.	USD	229	34,683	0.03
Principal Financial Group, Inc.	USD	332	21,154	0.02
Procter & Gamble Co. (The)	USD	1,665	238,614	0.19
Progressive Corp. (The)	USD	1,213	110,080	0.09
Prologis, Inc., REIT	USD	5,620	833,874	0.66
Prudential Financial, Inc.	USD	159	15,239	0.01
Public Storage, REIT Preference	USD	400	9,395	0.01
Public Storage, REIT	USD	472	155,140	0.12
Quest Diagnostics, Inc.	USD	785	119,167	0.10
Realty Income Corp., REIT	USD	1,810	114,595	0.09
Regency Centers Corp., REIT	USD	3,280	217,654	0.17
Regions Financial Corp.	USD	1,592	30,643	0.02
Regions Financial Corp. Preference, FRN	USD	200	5,114	0.00
ResMed, Inc.	USD	293	67,853	0.05
Rexford Industrial Realty, Inc., REIT	USD	1,490	106,163	0.08
Robert Half International, Inc.	USD	1,267	124,184	0.10
Roku, Inc.	USD	492	102,633	0.08
Simon Property Group, Inc., REIT	USD	798	112,583	0.09
State Street Corp.	USD	2,896	237,538	0.19
State Street Corp. Preference, FRN	USD	300	7,568	0.01
Steel Dynamics, Inc.	USD	2,197	120,020	0.10
T Rowe Price Group, Inc.	USD	402	70,245	0.06
Target Corp.	USD	508	102,979	0.08
Texas Instruments, Inc.	USD	2,368	394,837	0.31
T-Mobile US, Inc.	USD	830	85,109	0.07
Truist Financial Corp. Preference	USD	1,300	30,529	0.02
Truist Financial Corp.	USD	4,700	242,876	0.19
UDR, Inc., REIT	USD	2,582	136,329	0.11
United Parcel Service, Inc. 'B'	USD	195	36,462	0.03
US Bancorp Preference	USD	500	11,735	0.01
Valero Energy Corp.	USD	1,880	123,626	0.10
Ventas, Inc., REIT	USD	5,515	248,578	0.20
Verizon Communications, Inc.	USD	2,623	120,782	0.10
VF Corp.	USD	1,357	87,458	0.07
VMware, Inc. 'A'	USD	703	72,560	0.06
Vornado Realty Trust, REIT	USD	822	30,826	0.02
Walgreens Boots Alliance, Inc.	USD	652	29,819	0.02
Walt Disney Co. (The)	USD	1,262	173,128	0.14
Waste Management, Inc.	USD	242	35,310	0.03
Wells Fargo & Co. Preference	USD	1,300	29,326	0.02
Wells Fargo & Co. Preference	USD	3,800	87,063	0.07
Welltower, Inc., REIT	USD	1,250	94,804	0.08
West Pharmaceutical Services, Inc.	USD	307	127,739	0.10
Western Union Co. (The)	USD	5,715	91,767	0.07
Whirlpool Corp.	USD	158	32,232	0.03
Williams Cos., Inc. (The)	USD	5,397	123,676	0.10
WP Carey, Inc., REIT	USD	3,107	225,127	0.18
WW Grainger, Inc.	USD	256	116,159	0.09
Xylem, Inc.	USD	516	54,137	0.04
Yum China Holdings, Inc.	HKD	1,027	44,346	0.04
Zoetis, Inc.	USD	578	125,321	0.10
			18,833,849	**14.98**
Total Equities			**51,718,076**	**41.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**61,772,009**	**49.12**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	162,000	151,526	0.12
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	113,000	104,767	0.08
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	272,000	258,960	0.21
			515,253	**0.41**
Bermuda				
Weatherford International Ltd., 144A 11% 01/12/2024	USD	14,000	12,601	0.01
Weatherford International Ltd., 144A 6.5% 15/09/2028	USD	231,000	214,104	0.17
			226,705	**0.18**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	120,000	107,290	0.09
1011778 BC ULC, 144A 4% 15/10/2030	USD	40,000	34,948	0.03
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	274,000	244,259	0.19
Bank of Nova Scotia (The), FRN 3.625% 27/10/2081	USD	300,000	255,721	0.20
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	143,000	134,569	0.11
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	125,000	112,871	0.09
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	190,000	147,653	0.12
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	50,000	45,564	0.04
Brookfield Residential Properties, Inc., 144A 4.875% 15/02/2030	USD	144,000	130,432	0.10
Hudbay Minerals, Inc., Reg. S 6.125% 01/04/2029	USD	113,000	105,738	0.08
Masonite International Corp., 144A 5.375% 01/02/2028	USD	88,000	81,467	0.07
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	140,000	131,565	0.11
Open Text Corp., 144A 3.875% 15/02/2028	USD	100,000	89,987	0.07
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	102,000	90,924	0.07
Superior Plus LP, 144A 4.5% 15/03/2029	USD	236,000	214,143	0.17
Videotron Ltd., 144A 5.125% 15/04/2027	USD	115,000	104,520	0.08
			2,031,651	**1.62**
Cayman Islands				
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	32,000	27,870	0.02
			27,870	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	201,000	183,775	0.15
			183,775	**0.15**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	42,000	41,514	0.03
			41,514	**0.03**
Luxembourg				
Telecom Italia Capital SA 7.2% 18/07/2036	USD	125,000	126,523	0.10
Telecom Italia Capital SA 7.721% 04/06/2038	USD	308,000	319,513	0.25
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	95,000	85,369	0.07
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	50,000	45,025	0.04
			576,430	**0.46**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	188,672	0.15
Elastic NV, 144A 4.125% 15/07/2029	USD	171,000	147,975	0.12
UPC Holding BV, 144A 5.5% 15/01/2028	USD	229,000	209,723	0.16
			546,370	**0.43**
Supranational				
Clarios Global LP, 144A 6.25% 15/05/2026	USD	67,000	61,870	0.05
Clarios Global LP, 144A 8.5% 15/05/2027	USD	70,000	65,489	0.05
			127,359	**0.10**
United Kingdom				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	200,000	190,457	0.15
TechnipFMC plc, 144A 6.5% 01/02/2026	USD	58,000	54,759	0.05
Vodafone Group plc, FRN 7% 04/04/2079	USD	98,000	104,498	0.08
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	5,000	4,329	0.00
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	35,000	30,594	0.03
			384,637	**0.31**
United States of America				
Abercrombie & Fitch Management Co., 144A 8.75% 15/07/2025	USD	248,000	236,179	0.19
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	145,000	131,533	0.10
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	275,000	240,917	0.19
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	75,000	68,992	0.05
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	88,000	82,344	0.07
AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	59,000	53,000	0.04
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	30,000	26,097	0.02
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	75,000	67,041	0.05
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	290,000	248,337	0.20
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	306,000	279,679	0.22
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	10,000	9,244	0.01
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	95,000	85,088	0.07
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	89,000	81,791	0.07
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	110,000	105,588	0.08
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	250,000	215,266	0.17
Ally Financial, Inc., FRN 4.7% 31/12/2164	USD	27,000	24,397	0.02
American International Group, Inc., FRN 5.75% 01/04/2048	USD	12,000	11,901	0.01
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	242,000	226,015	0.18
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	113,000	102,826	0.08
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	90,000	80,543	0.06
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	145,000	125,141	0.10
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	64,000	61,905	0.05
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	50,000	45,719	0.04
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	92,000	84,870	0.07
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	73,000	67,357	0.05
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	321,000	286,228	0.23
Aramark Services, Inc., 144A 5% 01/02/2028	USD	100,000	91,284	0.07
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	70,000	61,764	0.05
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	40,000	35,531	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	100,000	93,829	0.07
Arcosa, Inc., 144A 4.375% 15/04/2029	USD	99,000	88,274	0.07
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	91,000	81,858	0.07
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	86,000	77,248	0.06
ASGN, Inc., 144A 4.625% 15/05/2028	USD	241,000	219,701	0.17
Ashland LLC, 144A 3.375% 01/09/2031	USD	88,000	77,105	0.06
Atkore, Inc., 144A 4.25% 01/06/2031	USD	172,000	155,633	0.12
Austin BidCo, Inc., 144A 7.125% 15/12/2028	USD	50,000	45,572	0.04
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	135,000	124,264	0.10
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	100,000	91,548	0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	70,000	65,181	0.05
Bank of America Corp., FRN 4.3% Perpetual	USD	50,000	44,628	0.04
Bank of America Corp., FRN 5.125% Perpetual	USD	23,000	21,137	0.02
Bank of America Corp., FRN 5.875% Perpetual	USD	122,000	119,781	0.10
Bank of America Corp., FRN 6.3% Perpetual	USD	309,000	307,807	0.24
Bank of America Corp., FRN 6.1% Perpetual	USD	131,000	125,233	0.10
Bank of America Corp., FRN 6.25% Perpetual	USD	444,000	421,492	0.34
Bank of America Corp., FRN 5.2% Perpetual	USD	54,000	49,180	0.04
Bank of America Corp., FRN 6.5% Perpetual	USD	52,000	50,308	0.04
Bank of New York Mellon Corp. (The), FRN 3.7% Perpetual	USD	63,000	56,995	0.05
Bank of New York Mellon Corp. (The), FRN 3.75% 31/12/2164	USD	235,000	208,419	0.17
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	148,000	136,665	0.11
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	33,000	31,105	0.02
Bank of New York Mellon Corp. (The), FRN 4.5% Perpetual	USD	32,000	28,403	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	55,000	54,990	0.04
Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	72,000	63,533	0.05
Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	94,000	83,575	0.07
Bed Bath & Beyond, Inc. 4.915% 01/08/2034	USD	50,000	39,623	0.03
Bed Bath & Beyond, Inc. 5.165% 01/08/2044	USD	96,000	70,844	0.06
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	99,000	86,927	0.07
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	96,000	84,546	0.07
Block, Inc., 144A 2.75% 01/06/2026	USD	75,000	66,281	0.05
Block, Inc., 144A 3.5% 01/06/2031	USD	25,000	22,628	0.02
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	168,000	156,462	0.12
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	305,000	279,061	0.22
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	115,000	104,592	0.08
Bristow Group, Inc., 144A 6.875% 01/03/2028	USD	95,000	87,233	0.07
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	159,000	145,228	0.12
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	233,000	220,583	0.18
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	192,000	176,332	0.14
Cable One, Inc., 144A 4% 15/11/2030	USD	294,000	254,382	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	69,000	61,282	0.05
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	117,000	107,111	0.09
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	51,000	44,292	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	75,000	68,180	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	140,000	128,599	0.10
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	260,000	238,775	0.19
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	95,000	88,025	0.07
CDW LLC 3.25% 15/02/2029	USD	110,000	97,974	0.08
Cedar Fair LP 5.25% 15/07/2029	USD	125,000	113,113	0.09
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	93,000	82,273	0.07
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	135,000	121,507	0.10
Central Garden & Pet Co. 5.125% 01/02/2028	USD	102,000	94,213	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	95,000	84,602	0.07
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	83,000	74,004	0.06
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	62,000	56,079	0.04
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	145,000	129,261	0.10
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	8,000	7,317	0.01
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	304,000	292,777	0.23
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	95,000	87,661	0.07
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	70,071	0.06
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	10,000	8,937	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	50,000	43,227	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	192,000	169,679	0.13
Citigroup, Inc., FRN 4% Perpetual	USD	236,000	210,124	0.17
Citigroup, Inc., FRN 4.15% Perpetual	USD	285,000	255,949	0.20
Citigroup, Inc., FRN 4.7% Perpetual	USD	61,000	54,457	0.04
Citigroup, Inc., FRN 5% Perpetual	USD	168,000	152,912	0.12
Citigroup, Inc., FRN 5.95% Perpetual	USD	45,000	40,958	0.03
Citigroup, Inc., FRN 5.95% Perpetual	USD	106,000	99,965	0.08
Citigroup, Inc., FRN 6.25% Perpetual	USD	95,000	94,658	0.08
Citigroup, Inc., FRN 6.3% Perpetual	USD	43,000	39,801	0.03
Citizens Financial Group, Inc., FRN 4% 31/12/2164	USD	60,000	53,025	0.04
Citizens Financial Group, Inc., FRN 6% Perpetual	USD	23,000	20,808	0.02
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	48,000	44,271	0.04
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	66,579	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	100,000	89,675	0.07
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	82,000	74,527	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	95,000	90,365	0.07
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	197,000	179,521	0.14
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	89,000	78,653	0.06
Clearway Energy Operating LLC, 144A 3.75% 15/01/2032	USD	151,000	132,305	0.11
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	232,000	207,801	0.17
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	55,000	45,382	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	50,004	0.04
CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	30,717	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	84,000	77,925	0.06
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	61,000	54,864	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	50,000	43,703	0.03
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	100,000	88,958	0.07
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	262,000	241,197	0.19
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	75,000	70,099	0.06
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	60,000	52,372	0.04
Coty, Inc., 144A 4.75% 15/01/2029	USD	40,000	35,889	0.03
Crocs, Inc., 144A 4.25% 15/03/2029	USD	264,000	230,164	0.18
CVR Energy, Inc., 144A 5.75% 15/02/2028	USD	95,000	81,604	0.06
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	53,000	49,864	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	312,000	282,070	0.22
DaVita, Inc., 144A 3.75% 15/02/2031	USD	200,000	171,778	0.14
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	271,000	248,792	0.20
Deluxe Corp., 144A 8% 01/06/2029	USD	199,000	183,570	0.15
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	50,000	47,156	0.04
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	75,000	67,380	0.05
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	15,000	13,347	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	120,000	111,740	0.09
DISH DBS Corp. 5.125% 01/06/2029	USD	77,000	61,879	0.05
Domtar Corp. 6.25% 01/09/2042	USD	139,000	124,556	0.10
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	193,000	177,204	0.14
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	30,000	27,104	0.02
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	52,000	46,776	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	418,000	391,495	0.31
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	291,000	258,179	0.21
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	185,000	159,883	0.13
EnerSys, 144A 4.375% 15/12/2027	USD	61,000	55,868	0.04
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	151,000	138,631	0.11
Entegris, Inc., 144A 4.375% 15/04/2028	USD	195,000	177,297	0.14
Enviva Partners LP, 144A 6.5% 15/01/2026	USD	236,000	215,054	0.17
Fair Isaac Corp., 144A 4% 15/06/2028	USD	207,000	187,550	0.15
FirstCash, Inc., 144A 4.625% 01/09/2028	USD	287,000	253,137	0.20
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	137,000	127,902	0.10
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	164,000	148,448	0.12
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	184,000	168,128	0.13
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	45,000	40,503	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	248,000	228,680	0.18
Gartner, Inc., 144A 3.625% 15/06/2029	USD	60,000	53,563	0.04
Gartner, Inc., 144A 3.75% 01/10/2030	USD	107,000	96,573	0.08
Gates Global LLC, 144A 6.25% 15/01/2026	USD	169,000	153,985	0.12
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	53,000	48,251	0.04
Global Partners LP 6.875% 15/01/2029	USD	90,000	83,192	0.07
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	95,000	86,691	0.07
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	225,000	196,859	0.16
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	236,000	207,523	0.16
Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	150,000	134,115	0.11
Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	USD	23,000	21,086	0.02
Goldman Sachs Group, Inc. (The), FRN 5.3% Perpetual	USD	280,000	269,354	0.21
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	75,000	71,147	0.06
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	131,000	118,665	0.09
Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033	USD	75,000	71,997	0.06
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	75,000	68,529	0.05
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	37,000	33,569	0.03
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	95,000	86,609	0.07
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	40,000	35,145	0.03
Greif, Inc., 144A 6.5% 01/03/2027	USD	95,000	86,978	0.07
Griffon Corp. 5.75% 01/03/2028	USD	135,000	123,979	0.10
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	53,000	46,624	0.04
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	50,000	43,754	0.03
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	276,000	245,969	0.20
H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	137,000	120,079	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	172,000	152,586	0.12
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	95,000	87,197	0.07
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	85,000	75,499	0.06
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	397,000	365,475	0.29
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	305,000	271,272	0.22
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	52,000	45,675	0.04
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	90,000	84,915	0.07
Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	238,000	215,378	0.17
Hilton Grand Vacations Borrower Escrow LLC, 144A 4.875% 01/07/2031	USD	50,000	44,143	0.04
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	292,000	252,943	0.20
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	50,000	44,006	0.03
Hologic, Inc., 144A 4.625% 01/02/2028	USD	95,000	88,193	0.07
Hologic, Inc., 144A 3.25% 15/02/2029	USD	162,000	143,030	0.11
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	258,000	239,036	0.19
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	162,000	151,961	0.12
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	229,000	226,299	0.18
Huntington Bancshares, Inc., FRN 5.625% 31/12/2164	USD	90,000	90,843	0.07
Huntington Bancshares, Inc., FRN 5.7% Perpetual	USD	23,000	20,681	0.02
Icahn Enterprises LP 4.75% 15/09/2024	USD	307,000	280,460	0.22
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	50,000	45,889	0.04
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	50,000	44,695	0.04
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	65,000	60,525	0.05
II-VI, Inc., 144A 5% 15/12/2029	USD	48,000	43,460	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	190,000	172,004	0.14
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	80,000	73,465	0.06
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	260,000	227,422	0.18
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	120,000	108,590	0.09
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	89,000	79,360	0.06
KAR Auction Services, Inc., 144A 5.125% 01/06/2025	USD	265,000	237,395	0.19
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	161,000	144,981	0.12
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	51,000	46,375	0.04
Korn Ferry, 144A 4.625% 15/12/2027	USD	140,000	126,369	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	125,000	112,829	0.09
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	95,000	83,044	0.07
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	60,000	50,333	0.04
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	67,000	60,307	0.05
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	234,000	210,772	0.17
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	150,000	135,735	0.11
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	100,000	89,307	0.07
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	90,000	82,229	0.07
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	115,000	103,953	0.08
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	50,000	42,713	0.03
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	220,000	194,239	0.15
M/I Homes, Inc. 4.95% 01/02/2028	USD	75,000	69,016	0.05
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	64,000	60,249	0.05
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	80,000	70,803	0.06
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	20,000	17,658	0.01
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	88,000	80,789	0.06
Mattel, Inc., 144A 5.875% 15/12/2027	USD	110,000	104,372	0.08
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	25,000	22,269	0.02
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	100,000	88,476	0.07
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	254,000	235,428	0.19
Meritor, Inc., 144A 4.5% 15/12/2028	USD	62,000	54,875	0.04
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	100,000	120,550	0.10
MetLife, Inc., 144A 9.25% 08/04/2068	USD	100,000	130,765	0.10
MetLife, Inc., FRN 3.85% 31/12/2164	USD	134,000	120,784	0.10
MetLife, Inc., FRN 5.875% Perpetual	USD	46,000	45,593	0.04
Microchip Technology, Inc. 4.25% 01/09/2025	USD	95,000	86,997	0.07
MicroStrategy, Inc., 144A 6.125% 15/06/2028	USD	50,000	44,233	0.04
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	50,000	45,194	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	90,000	79,620	0.06
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	89,000	81,436	0.06
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	158,000	143,699	0.11
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	74,000	67,774	0.05
Moog, Inc., 144A 4.25% 15/12/2027	USD	50,000	44,478	0.04
Morgan Stanley, FRN 3.734% Perpetual	USD	232,000	204,622	0.16
Morgan Stanley, FRN 5.875% 31/12/2164	USD	176,000	174,915	0.14
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	75,000	65,917	0.05
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	60,000	53,787	0.04
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	311,000	277,294	0.22
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	166,000	131,543	0.10
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	166,000	152,598	0.12
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	45,000	40,523	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	50,000	43,589	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	77,000	67,634	0.05
NCR Corp., 144A 5.25% 01/10/2030	USD	150,000	136,065	0.11
Netflix, Inc., 144A 5.375% 15/11/2029	USD	50,000	52,417	0.04
News Corp., 144A 3.875% 15/05/2029	USD	79,000	70,458	0.06
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	316,000	284,646	0.23
NextEra Energy Capital Holdings, Inc., FRN 3.8% 15/03/2082	USD	65,000	58,287	0.05
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	89,000	81,594	0.06
NextEra Energy Operating Partners LP, 144A 3.875% 15/10/2026	USD	89,000	83,178	0.07
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	62,000	59,083	0.05
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	95,000	86,401	0.07
Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	25,000	21,714	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	80,000	74,962	0.06
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	82,000	82,153	0.07
Northern Trust Corp., FRN 4.6% Perpetual	USD	48,000	45,602	0.04
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	153,000	135,702	0.11
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	102,000	98,137	0.08
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	130,000	117,630	0.09
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	228,000	207,330	0.16
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	122,000	108,790	0.09
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	179,478	0.14
Organon & Co., 144A 5.125% 30/04/2031	USD	306,000	281,700	0.22
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	229,000	206,706	0.16
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	25,000	23,273	0.02
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	61,000	53,318	0.04
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	194,000	172,541	0.14
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	60,000	53,248	0.04
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	85,000	78,381	0.06
Pilgrim's Pride Corp., 144A 3.5% 01/03/2032	USD	311,000	277,355	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	55,000	46,353	0.04
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	405,000	352,289	0.28
PNC Financial Services Group, Inc. (The), FRN 3.81% Perpetual	USD	70,000	61,814	0.05
PNC Financial Services Group, Inc. (The), FRN 5% Perpetual	USD	38,000	35,635	0.03
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	USD	80,000	71,978	0.06
PRA Group, Inc., 144A 5% 01/10/2029	USD	65,000	57,530	0.05
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	80,000	72,714	0.06
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	100,000	85,643	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	45,000	42,638	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,000	8,514	0.01
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	65,000	59,032	0.05
Progressive Corp. (The), FRN 5.375% Perpetual	USD	51,000	46,082	0.04
Providence Service Corp. (The), 144A 5.875% 15/11/2025	USD	87,000	80,621	0.06
Prudential Financial, Inc., FRN 5.875% 15/09/2042	USD	30,000	27,033	0.02
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	127,000	116,532	0.09
Renewable Energy Group, Inc., 144A 5.875% 01/06/2028	USD	227,000	206,214	0.16
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	276,000	253,991	0.20
Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	50,000	44,863	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	115,000	103,506	0.08
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	95,000	86,178	0.07
Rite Aid Corp., 144A 8% 15/11/2026	USD	138,000	124,227	0.10
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	15,000	13,142	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	10,000	8,928	0.01
RR Donnelley & Sons Co., 144A 6.125% 01/11/2026	USD	178,000	172,605	0.14
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	36,000	33,207	0.03
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	80,000	67,811	0.05
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	214,000	187,520	0.15
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	37,000	34,050	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	35,000	30,709	0.02
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	60,000	53,831	0.04
SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	105,000	94,391	0.08
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	155,000	143,667	0.11
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	264,000	220,861	0.18
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	356,000	325,986	0.26
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	63,000	59,934	0.05
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	65,000	56,282	0.04
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	145,000	132,425	0.11
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	100,000	89,141	0.07
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	15,000	13,887	0.01
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	165,000	156,212	0.12
Sprint Capital Corp. 8.75% 15/03/2032	USD	70,000	92,665	0.07
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	75,000	66,465	0.05
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	20,000	17,876	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	30,000	26,620	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	100,000	92,227	0.07
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	95,000	86,620	0.07
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	45,000	40,533	0.03
Staples, Inc., 144A 7.5% 15/04/2026	USD	120,000	108,302	0.09
Staples, Inc., 144A 10.75% 15/04/2027	USD	20,000	16,613	0.01
State Street Corp., FRN 3.8% Perpetual	USD	60,000	53,021	0.04
State Street Corp., FRN 5.625% Perpetual	USD	44,000	40,388	0.03
Suburban Propane Partners LP, 144A 5% 01/06/2031	USD	84,000	75,008	0.06
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	105,000	96,746	0.08
Sunoco LP 4.5% 15/05/2029	USD	120,000	107,606	0.09
SVB Financial Group, FRN 4% Perpetual	USD	130,000	115,316	0.09
SVB Financial Group, FRN 4.25% 31/12/2164	USD	225,000	201,495	0.16
Switch Ltd., 144A 4.125% 15/06/2029	USD	100,000	90,264	0.07
Synaptics, Inc., 144A 4% 15/06/2029	USD	215,000	192,646	0.15
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	63,000	61,169	0.05
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	87,000	79,843	0.06
TEGNA, Inc. 4.625% 15/03/2028	USD	243,000	216,970	0.17
TEGNA, Inc. 5% 15/09/2029	USD	60,000	54,178	0.04
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	355,000	318,481	0.25
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	70,000	61,920	0.05
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	170,000	156,462	0.12
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	15,000	13,993	0.01
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	115,000	102,825	0.08
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	95,000	81,983	0.07
Terex Corp., 144A 5% 15/05/2029	USD	115,000	104,319	0.08
Thor Industries, Inc., 144A 4% 15/10/2029	USD	53,000	46,313	0.04
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	210,000	195,162	0.16
TopBuild Corp., 144A 4.125% 15/02/2032	USD	84,000	75,914	0.06
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	87,000	76,516	0.06
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	87,000	80,990	0.06
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	56,000	47,708	0.04
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	153,000	135,866	0.11
Truist Financial Corp., FRN 4.95% Perpetual	USD	55,000	52,140	0.04
Truist Financial Corp., FRN 5.1% Perpetual	USD	226,000	223,135	0.18
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	52,000	45,623	0.04
Twitter, Inc., 144A 3.875% 15/12/2027	USD	240,000	221,255	0.18
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	100,000	89,936	0.07
Unisys Corp., 144A 6.875% 01/11/2027	USD	51,000	48,735	0.04
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	52,000	49,153	0.04
Uniti Group LP, REIT, 144A 6.5% 15/02/2029	USD	309,000	271,873	0.22
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	50,000	42,479	0.03
US Bancorp, FRN 3.7% 31/12/2164	USD	345,000	304,830	0.24
US Bancorp, FRN 5.3% Perpetual	USD	48,000	45,820	0.04
US Foods, Inc., 144A 4.75% 15/02/2029	USD	55,000	49,412	0.04
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	324,000	297,329	0.24
Valvoline, Inc., 144A 4.25% 15/02/2030	USD	89,000	80,159	0.06
ViacomCBS, Inc., FRN 6.25% 28/02/2057	USD	98,000	97,417	0.08
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	105,000	92,690	0.07
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	238,000	211,435	0.17
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	89,000	81,300	0.06
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	102,000	90,245	0.07
Wabash National Corp., 144A 4.5% 15/10/2028	USD	244,000	217,515	0.17
Wells Fargo & Co., FRN 3.9% Perpetual	USD	167,000	151,357	0.12
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	35,000	32,843	0.03
William Carter Co. (The), 144A 5.5% 15/05/2025	USD	55,000	50,351	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	231,000	210,712	0.17
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	284,000	265,874	0.21
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	86,000	81,289	0.06
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	132,000	111,730	0.09
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	58,000	49,789	0.04
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	20,000	18,131	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WW International, Inc., 144A 4.5% 15/04/2029	USD	233,000	196,636	0.16
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	167,000	156,565	0.12
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	120,000	114,664	0.09
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	160,000	138,387	0.11
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	169,000	152,586	0.12
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	160,000	140,041	0.11
			43,386,808	34.50
Total Bonds			48,048,372	38.21
Equities				
China				
Huayu Automotive Systems Co. Ltd. 'A'	CNH	11,600	45,524	0.04
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	34,700	199,444	0.16
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	400	9,136	0.01
Joyoung Co. Ltd. 'A'	CNH	12,079	38,845	0.03
Zhejiang Supor Co. Ltd. 'A'	CNH	11,000	94,909	0.07
			387,858	0.31
Total Equities			387,858	0.31
Participation Notes				
Netherlands				
BNP Paribas SA 6.5% 03/02/2022	USD	280	556,942	0.44
			556,942	0.44
United Kingdom				
Barclays Index Linked Security 6.5% 05/04/2022	USD	717	1,421,043	1.13
			1,421,043	1.13
United States of America				
Barclays Index Linked Security 6% 23/03/2022	USD	759	1,520,810	1.21
BNP Paribas SA 5.5% 26/01/2022	USD	717	1,425,701	1.14
Credit Suisse AG 6.5% 26/01/2022	USD	538	1,068,791	0.85
JPMorgan Chase & Co., 144A 7.5% 04/05/2022	USD	650	1,285,463	1.02
JPMorgan Chase & Co. 6.5% 03/03/2022	USD	859	1,720,491	1.37
JPMorgan Chase & Co. 6.5% 30/03/2022	USD	641	1,273,129	1.01
			8,294,385	6.60
Total Participation Notes			10,272,370	8.17
Total Transferable securities and money market instruments dealt in on another regulated market			58,708,600	46.69
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,725,935	3,284,556	2.61
			3,284,556	2.61
Total Collective Investment Schemes - UCITS			3,284,556	2.61
Total Units of authorised UCITS or other collective investment undertakings			3,284,556	2.61
Total Investments			123,765,165	98.42
Cash			1,223,099	0.97
Other Assets/(Liabilities)			759,325	0.61
Total Net Assets			125,747,589	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	60.88
United Kingdom	5.90
Canada	4.08
Luxembourg	3.29
Netherlands	2.63
Germany	2.35
France	2.17
Switzerland	2.09
Japan	1.56
Taiwan	1.36
Ireland	1.22
Australia	1.20
Sweden	1.18
China	0.80
Finland	0.80
Mexico	0.74
India	0.70
Spain	0.60
Italy	0.59
Denmark	0.50
Cayman Islands	0.49
Hong Kong	0.45
Norway	0.35
Jersey	0.33
Singapore	0.33
Bermuda	0.26
Belgium	0.26
Supranational	0.23
Russia	0.20
South Africa	0.18
Austria	0.15
Brazil	0.14
Indonesia	0.12
South Korea	0.08
New Zealand	0.05
Chile	0.05
Portugal	0.04
Thailand	0.04
Liberia	0.03
Total Investments	**98.42**
Cash and other assets/(liabilities)	1.58
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,261	EUR	4,098	20/01/2022	Barclays	13	-
CHF	3,092	EUR	2,968	20/01/2022	Merrill Lynch	15	-
CHF	195,006	EUR	187,397	20/01/2022	RBC	744	-
CHF	1,384	EUR	1,331	20/01/2022	State Street	4	-
EUR	389,935	GBP	327,382	19/01/2022	State Street	26	-
EUR	1,652,037	HKD	14,601,535	19/01/2022	Standard Chartered	1,976	-
EUR	1,814,157	JPY	233,271,502	19/01/2022	Goldman Sachs	27,629	0.02
EUR	1,309,521	SEK	13,456,530	19/01/2022	Goldman Sachs	2,146	-
EUR	1,075	SEK	11,012	20/01/2022	HSBC	5	-
EUR	390,407	USD	440,766	19/01/2022	BNP Paribas	1,975	-
EUR	456,654	USD	514,440	19/01/2022	Citibank	3,296	-
EUR	1,145,635	USD	1,296,551	19/01/2022	RBC	3,028	-
EUR	92,134,525	USD	104,383,413	19/01/2022	Standard Chartered	144,862	0.12
EUR	523,516	USD	591,950	19/01/2022	State Street	1,850	-
EUR	1,463	USD	1,655	20/01/2022	Standard Chartered	5	-
GBP	1,503	EUR	1,757	20/01/2022	Goldman Sachs	32	-
GBP	3,420	EUR	4,030	20/01/2022	Merrill Lynch	43	-
GBP	159,739	EUR	186,924	20/01/2022	RBC	3,319	0.01
GBP	1,125	EUR	1,320	20/01/2022	Standard Chartered	20	-
SEK	10,423	EUR	1,011	20/01/2022	HSBC	2	-
SGD	14,911	EUR	9,664	20/01/2022	Barclays	78	-
SGD	2,764	EUR	1,793	20/01/2022	Goldman Sachs	13	-
SGD	924,280	EUR	596,443	20/01/2022	HSBC	7,391	0.01
SGD	10,894	EUR	7,069	20/01/2022	RBC	48	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**198,520**	**0.16**
EUR	789,100	AUD	1,252,936	19/01/2022	Standard Chartered	(12,759)	(0.01)
EUR	3,092,267	CAD	4,485,766	19/01/2022	Standard Chartered	(21,912)	(0.02)
EUR	1,880,011	CHF	1,956,289	19/01/2022	Standard Chartered	(7,394)	(0.01)
EUR	1,894	CHF	1,968	20/01/2022	HSBC	(5)	-
EUR	1,142	CHF	1,193	20/01/2022	Standard Chartered	(9)	-
EUR	360,384	DKK	2,680,474	19/01/2022	BNP Paribas	(74)	-
EUR	4,981,602	GBP	4,257,393	19/01/2022	State Street	(88,923)	(0.07)
EUR	1,878	GBP	1,603	20/01/2022	RBC	(31)	-
EUR	992	GBP	845	20/01/2022	Standard Chartered	(14)	-
EUR	139,351	NOK	1,431,370	19/01/2022	Citibank	(3,431)	-
EUR	1,760	SEK	18,124	20/01/2022	BNP Paribas	(1)	-
EUR	165,811	SGD	256,952	19/01/2022	HSBC	(2,061)	-
EUR	1,985	SGD	3,061	20/01/2022	Citibank	(14)	-
EUR	4,520	SGD	6,975	20/01/2022	Standard Chartered	(37)	-
SEK	28,749	EUR	2,802	20/01/2022	Barclays	(9)	-
SEK	16,313	EUR	1,590	20/01/2022	BNP Paribas	(5)	-
SEK	12,668	EUR	1,236	20/01/2022	HSBC	(6)	-
SEK	1,788,843	EUR	174,072	20/01/2022	Standard Chartered	(278)	-
SEK	13,117	EUR	1,280	20/01/2022	Toronto-Dominion Bank	(5)	-
SGD	6,689	EUR	4,376	20/01/2022	HSBC	(6)	-
USD	644,535	EUR	571,898	19/01/2022	Standard Chartered	(3,890)	(0.01)
USD	804,991	EUR	710,978	19/01/2022	State Street	(1,566)	-
USD	1,873	EUR	1,656	20/01/2022	Barclays	(6)	-
USD	3,377	EUR	2,983	20/01/2022	BNP Paribas	(8)	-
USD	214,732	EUR	189,548	20/01/2022	State Street	(316)	-
USD	1,565	EUR	1,387	20/01/2022	Toronto-Dominion Bank	(8)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(142,768)**	**(0.12)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**55,752**	**0.04**

Schedule of Investments (continued)

As at 31 December 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Note, 22/03/2022	75	USD	8,622,380	80,881	0.06
Total Unrealised Gain on Financial Futures Contracts				**80,881**	**0.06**
Russell 2000 Emini Index, 18/03/2022	(19)	USD	(1,887,388)	(64,727)	(0.05)
S&P 500 Emini Index, 18/03/2022	(5)	USD	(1,050,601)	(23,747)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(88,474)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(7,593)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 05/01/2022	EUR	7,366,341	8,356,397	0.81
France Treasury Bill BTF, Reg. S 0% 19/01/2022	EUR	26,190,347	29,719,312	2.87
France Treasury Bill BTF, Reg. S 0% 02/02/2022	EUR	33,157,901	37,636,603	3.63
France Treasury Bill BTF, Reg. S 0% 16/02/2022	EUR	41,131,122	46,702,413	4.51
France Treasury Bill BTF, Reg. S 0% 02/03/2022	EUR	44,923,275	51,025,547	4.92
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	44,888,487	50,994,690	4.92
France Treasury Bill BTF, Reg. S 0% 16/03/2022	EUR	44,830,999	50,938,535	4.91
			275,373,497	**26.57**
Germany				
Germany Treasury Bill, Reg. S 0% 23/03/2022	EUR	5,449,326	6,191,559	0.60
Germany Treasury Bill, Reg. S 0% 21/04/2022	EUR	43,883,232	49,880,815	4.81
			56,072,374	**5.41**
India				
India Government Bond 7.27% 08/04/2026	INR	534,760,000	7,564,554	0.73
			7,564,554	**0.73**
Romania				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	1,988,000	2,427,750	0.23
Romania Government Bond, Reg. S 3.624% 05/05/2030	EUR	1,899,000	2,340,253	0.23
			4,768,003	**0.46**
Total Bonds			**343,778,428**	**33.17**
Equities				
Denmark				
Orsted A/S, Reg. S	DKK	67,341	8,582,666	0.83
			8,582,666	**0.83**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	12,340	10,173,227	0.98
			10,173,227	**0.98**
Hong Kong				
AIA Group Ltd.	HKD	780,400	7,867,944	0.76
			7,867,944	**0.76**
India				
Axis Bank Ltd.	INR	540,676	4,937,083	0.48
HDFC Bank Ltd.	INR	398,678	7,928,365	0.76
			12,865,448	**1.24**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	15,000,100	4,317,294	0.42
			4,317,294	**0.42**
Ireland				
Allegion plc	USD	48,057	6,314,450	0.61
			6,314,450	**0.61**
Italy				
UniCredit SpA	EUR	398,201	6,121,591	0.59
			6,121,591	**0.59**
Japan				
Keyence Corp.	JPY	8,400	5,279,789	0.51
			5,279,789	**0.51**
Russia				
Sberbank of Russia PJSC, ADR	USD	299,368	4,797,372	0.46
			4,797,372	**0.46**
Sweden				
Volvo AB 'B'	SEK	324,629	7,500,404	0.72
			7,500,404	**0.72**
United Kingdom				
AstraZeneca plc	GBP	89,760	10,524,911	1.02
Atlassian Corp. plc 'A'	USD	15,324	5,894,300	0.57
			16,419,211	**1.59**
United States of America				
Adobe, Inc.	USD	15,612	8,859,576	0.86
Alphabet, Inc. 'A'	USD	4,402	12,820,407	1.24
Amazon.com, Inc.	USD	3,661	12,325,287	1.19
Arthur J Gallagher & Co.	USD	18,588	3,137,004	0.30
Burlington Stores, Inc.	USD	18,261	5,331,299	0.51
DR Horton, Inc.	USD	41,293	4,430,326	0.43
East West Bancorp, Inc.	USD	48,302	3,826,001	0.37
Eli Lilly & Co.	USD	25,797	7,167,180	0.69
Estee Lauder Cos., Inc. (The) 'A'	USD	23,671	8,714,005	0.84
Huntington Bancshares, Inc.	USD	266,817	4,126,325	0.40
Lennar Corp. 'A'	USD	36,132	4,155,903	0.40
Lululemon Athletica, Inc.	USD	20,170	8,018,483	0.77
Mastercard, Inc. 'A'	USD	25,031	9,051,961	0.87
Microsoft Corp.	USD	41,580	14,028,052	1.35
Netflix, Inc.	USD	15,067	9,168,571	0.89
NIKE, Inc. 'B'	USD	61,306	10,222,775	0.99
NVIDIA Corp.	USD	10,495	3,120,426	0.30
PayPal Holdings, Inc.	USD	45,515	8,695,641	0.84
salesforce.com, Inc.	USD	32,753	8,349,231	0.81
ServiceNow, Inc.	USD	14,247	9,339,977	0.90
Signature Bank	USD	22,318	7,195,770	0.69
Thermo Fisher Scientific, Inc.	USD	20,989	13,994,940	1.35
TJX Cos., Inc. (The)	USD	69,749	5,274,768	0.51
Walt Disney Co. (The)	USD	60,984	9,490,330	0.92
			190,844,238	**18.42**
Total Equities			**281,083,634**	**27.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**624,862,062**	**60.30**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 06/01/2022	JPY	5,176,700,000	44,982,560	4.34
Japan Treasury Bill 0% 07/02/2022	JPY	5,305,700,000	46,108,010	4.45
Japan Treasury Bill 0% 14/02/2022	JPY	5,277,850,000	45,867,003	4.43
Japan Treasury Bill 0% 21/02/2022	JPY	5,345,600,000	46,456,828	4.48
Japan Treasury Bill 0% 28/02/2022	JPY	5,356,650,000	46,553,921	4.49
Japan Treasury Bill 0% 28/03/2022	JPY	5,751,550,000	49,990,562	4.82
			279,958,884	**27.01**
Total Bonds			**279,958,884**	**27.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**279,958,884**	**27.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	8,315	92,980,578	8.97
			92,980,578	**8.97**
Total Collective Investment Schemes - UCITS			**92,980,578**	**8.97**
Total Units of authorised UCITS or other collective investment undertakings			**92,980,578**	**8.97**
Total Investments			**997,801,524**	**96.28**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Time Deposits				
France				
BNP Paribas SA 0.08% 04/01/2022	USD	5,900,000	5,900,000	0.57
			5,900,000	0.57
Total Time Deposits			5,900,000	0.57
Cash			22,759,855	2.20
Other Assets/(Liabilities)			9,874,809	0.95
Total Net Assets			1,036,336,188	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
France	28.12
Japan	27.52
United States of America	18.42
Luxembourg	8.97
Germany	5.41
India	1.97
United Kingdom	1.59
Denmark	0.83
Hong Kong	0.76
Sweden	0.72
Ireland	0.61
Italy	0.59
Russia	0.46
Romania	0.46
Indonesia	0.42
Total Investments and Cash Equivalents	96.85
Cash and other assets/(liabilities)	3.15
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,408,411	USD	6,001,223	24/01/2022	Merrill Lynch	105,161	0.01
BRL	14,495,388	USD	2,559,847	24/01/2022	Goldman Sachs	29,615	-
BRL	15,964,298	USD	2,803,016	24/01/2022	HSBC	48,852	0.01
BRL	14,803,514	USD	2,607,859	24/01/2022	Standard Chartered	36,646	-
CHF	80,551	USD	87,487	19/01/2022	HSBC	698	-
CHF	8,603	USD	9,378	19/01/2022	Merrill Lynch	40	-
CHF	1,612,733	USD	1,756,204	19/01/2022	RBC	9,374	-
CNH	146,765,150	USD	22,758,309	22/02/2022	BNP Paribas	251,116	0.03
EUR	2,523,508	USD	2,862,314	19/01/2022	BNP Paribas	1,186	-
EUR	3,916,658	USD	4,430,561	19/01/2022	RBC	13,787	-
EUR	486,415,082	USD	551,089,545	19/01/2022	Standard Chartered	860,181	0.08
EUR	27,796,970	USD	31,445,489	24/01/2022	BNP Paribas	99,862	0.01
EUR	705,901	USD	799,315	24/01/2022	RBC	1,776	-
EUR	2,707,360	USD	3,058,200	24/01/2022	Standard Chartered	14,243	-
GBP	227,486	USD	301,173	19/01/2022	Barclays	6,264	-
GBP	1,778,858	USD	2,359,098	19/01/2022	State Street	44,950	0.01
INR	308,502,577	USD	4,030,079	24/01/2022	Goldman Sachs	105,895	0.01
INR	661,134,172	USD	8,787,807	24/01/2022	Standard Chartered	75,763	0.01
NOK	112,492,902	USD	12,399,755	19/01/2022	Barclays	333,555	0.03
SEK	45,184,061	USD	4,977,505	19/01/2022	Standard Chartered	3,822	-
SGD	3,545	USD	2,592	19/01/2022	BNP Paribas	36	-
SGD	361,166	USD	264,026	19/01/2022	HSBC	3,722	-
SGD	1,869	USD	1,378	19/01/2022	RBC	8	-
USD	46,317,938	AUD	63,457,054	24/01/2022	BNP Paribas	233,945	0.02
USD	8,248,870	BRL	45,263,200	24/01/2022	Goldman Sachs	163,035	0.02
USD	9,105,285	DKK	59,079,508	24/01/2022	Goldman Sachs	89,160	0.01
USD	140,880	EUR	123,991	03/01/2022	State Street	227	-
USD	326,993,838	EUR	285,171,075	24/01/2022	Citibank	3,367,851	0.33
USD	8,930,391	HKD	69,577,745	24/01/2022	HSBC	8,257	-
USD	5,063,653	JPY	574,520,252	24/01/2022	Barclays	70,619	0.01
USD	268,587,410	JPY	30,614,635,142	24/01/2022	HSBC	2,522,076	0.24
USD	4,734,530	JPY	536,317,518	24/01/2022	Merrill Lynch	73,508	0.01
USD	6,659,849	JPY	757,359,078	24/01/2022	RBC	77,801	0.01
USD	3,319,013	JPY	377,513,616	24/01/2022	State Street	38,122	-
USD	7,356,041	RUB	538,123,832	24/01/2022	Goldman Sachs	206,930	0.02
USD	6,943,989	SEK	60,604,626	24/01/2022	Citibank	262,357	0.03
USD	599,873	SEK	5,364,847	24/01/2022	HSBC	8,401	-
USD	21,490,686	ZAR	332,561,958	24/01/2022	Barclays	741,531	0.07
USD	15,489,863	ZAR	237,763,459	24/01/2022	Citibank	655,361	0.06
USD	5,344,961	ZAR	85,035,650	24/01/2022	Goldman Sachs	39,429	-
USD	886,730	ZAR	14,078,258	24/01/2022	HSBC	8,361	-
ZAR	150,873,544	USD	9,267,967	24/01/2022	Goldman Sachs	145,312	0.01
ZAR	237,225,098	USD	14,695,392	24/01/2022	Toronto-Dominion Bank	105,521	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,864,356**	**1.05**
AUD	29,738,343	USD	21,825,934	24/01/2022	BNP Paribas	(229,256)	(0.02)
AUD	8,459,735	USD	6,173,365	24/01/2022	Citibank	(29,708)	-
AUD	17,043,468	USD	12,468,345	24/01/2022	Goldman Sachs	(90,981)	(0.01)
EUR	123,991	USD	140,927	19/01/2022	State Street	(231)	-
EUR	2,406,658	USD	2,776,898	24/01/2022	Merrill Lynch	(45,706)	(0.01)
JPY	3,545,960,385	USD	31,160,403	24/01/2022	HSBC	(343,210)	(0.03)
RUB	179,920,216	USD	2,425,115	24/01/2022	Barclays	(34,829)	-
SEK	233,107	USD	25,740	19/01/2022	Barclays	(41)	-
USD	31,220,698	AUD	43,799,282	24/01/2022	Citibank	(587,363)	(0.06)
USD	137,359	AUD	192,904	24/01/2022	Merrill Lynch	(2,732)	-
USD	14,108	CHF	13,020	19/01/2022	Standard Chartered	(146)	-
USD	2,050,357	EUR	1,811,425	04/01/2022	RBC	(4,487)	-
USD	145,173	EUR	128,161	19/01/2022	BNP Paribas	(256)	-
USD	379,002	EUR	336,206	19/01/2022	HSBC	(2,501)	-
USD	353,272	EUR	312,801	19/01/2022	RBC	(1,673)	-
USD	4,096,741	EUR	3,633,133	19/01/2022	Standard Chartered	(25,884)	-
USD	402,973	EUR	355,791	19/01/2022	State Street	(753)	-
USD	3,460,500	EUR	3,064,655	24/01/2022	HSBC	(17,420)	-
USD	11,825,043	EUR	10,475,018	24/01/2022	RBC	(62,516)	(0.01)
USD	7,686,231	EUR	6,800,000	24/01/2022	Standard Chartered	(30,739)	-
USD	105,034,637	EUR	92,789,461	24/01/2022	State Street	(267,350)	(0.03)
USD	16,639	GBP	12,547	19/01/2022	Standard Chartered	(317)	-
USD	9,599,108	GBP	7,160,682	24/01/2022	Standard Chartered	(78,109)	(0.01)
USD	1,890,956	GBP	1,429,960	24/01/2022	State Street	(41,546)	(0.01)
USD	3,904,783	IDR	56,111,730,917	24/01/2022	Standard Chartered	(32,072)	-
USD	33,320,792	INR	2,498,366,359	24/01/2022	BNP Paribas	(173,838)	(0.02)
USD	27,651	NOK	250,000	19/01/2022	BNP Paribas	(647)	-
USD	79,984	NOK	728,704	19/01/2022	Citibank	(2,499)	-
USD	29,037	NOK	260,000	19/01/2022	HSBC	(393)	-
USD	35,288	SEK	321,448	19/01/2022	BNP Paribas	(151)	-
USD	13,741	SEK	124,996	19/01/2022	HSBC	(40)	-
USD	2,073	SGD	2,836	19/01/2022	HSBC	(29)	-
USD	24,757,958	TWD	686,983,807	22/02/2022	Goldman Sachs	(113,042)	(0.01)
USD	9,829,289	ZAR	158,597,163	24/01/2022	Citibank	(65,881)	(0.01)
USD	2,645,141	ZAR	42,754,208	24/01/2022	Goldman Sachs	(22,373)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	24,922,929	USD	1,566,962	24/01/2022	Citibank	(11,974)	-
ZAR	146,422,771	USD	9,334,679	24/01/2022	Goldman Sachs	(199,092)	(0.02)
ZAR	16,771,601	USD	1,058,887	24/01/2022	HSBC	(12,476)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,532,261)**	**(0.25)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,332,095**	**0.80**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/03/2022	(240)	USD	(57,205,500)	61,500	0.01
XAV Health Care Index, 18/03/2022	55	USD	7,865,275	7,607	-
Total Unrealised Gain on Financial Futures Contracts				**69,107**	**0.01**
Australia 3 Year Bond, 15/03/2022	850	AUD	70,459,493	(58,991)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(516)	EUR	(25,096,455)	-	-
MSCI Emerging Markets Index, 18/03/2022	(222)	USD	(13,701,840)	(12,210)	-
STOXX 600 Utilities Index, 18/03/2022	787	EUR	18,015,837	-	-
US 5 Year Note, 31/03/2022	(372)	USD	(44,996,016)	(18,890)	-
US 10 Year Note, 22/03/2022	(50)	USD	(6,520,703)	(390)	-
Total Unrealised Loss on Financial Futures Contracts				**(90,481)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(21,374)**	**-**

Schedule of Investments (continued)

As at 31 December 2021

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
238	Advanced Micro Devices, Inc., Put, 130.000, 21/01/2022	USD	Goldman Sachs	3,424,820	32,606	-
96	Boeing Co. (The), Call, 300.000, 21/01/2022	USD	Goldman Sachs	79,240	240	-
104	Compass Group plc, Call, 1,700.000, 18/03/2022	GBP	Goldman Sachs	411,639	69,224	0.01
1,867	Ford Motor Co., Put, 18.000, 21/01/2022	USD	Goldman Sachs	3,877,759	19,604	-
43,698,000	Foreign Exchange AUD/USD, Call, 0.720, 07/01/2022	AUD	Citibank	63,541,272	296,079	0.03
207	Heineken NV, Call, 95.000, 18/03/2022	EUR	Goldman Sachs	1,042,571	144,412	0.02
368	Las Vegas Sands Corp., Call, 72.500, 21/01/2022	USD	Goldman Sachs	26,318	368	-
153	Marriott International, Inc., Call, 170.000, 21/01/2022	USD	Goldman Sachs	749,088	36,797	-
120	Nvidia Corp., Put, 275.000, 21/01/2022	USD	Goldman Sachs	3,567,900	55,200	0.01
286	Planet Fitness, Inc., Call, 95.000, 21/01/2022	USD	Goldman Sachs	455,943	44,330	0.01
166	S&P 500 Index, Put, 4,625.000, 05/01/2022	USD	Goldman Sachs	76,775,000	31,125	-
155	Safran SA, Call, 140.000, 18/03/2022	EUR	Goldman Sachs	174,587	4,044	-
357	Standard Chartered plc, Call, 520.000, 20/05/2022	GBP	Goldman Sachs	884,621	36,186	-
18	Tesla, Inc., Put, 1,150.000, 21/01/2022	USD	Goldman Sachs	1,902,204	197,910	0.02
206	Vinci SA, Call, 100.000, 18/03/2022	EUR	Goldman Sachs	594,195	34,351	-
632	Wells Fargo & Co., Call, 52.500, 17/06/2022	USD	Goldman Sachs	1,464,618	134,616	0.01
Total Market Value on Option Purchased Contracts					**1,137,092**	**0.11**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(166)	S&P 500 Index, Call, 4,775.000, 05/01/2022	USD	Goldman Sachs	79,265,000	(399,230)	(0.04)
Total Market Value on Option Written Contracts					**(399,230)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill BTF, Reg. S 0% 02/03/2022	EUR	299,795,384	300,180,621	4.79
France Treasury Bill BTF, Reg. S 0% 09/03/2022	EUR	301,127,697	301,565,838	4.81
France Treasury Bill BTF, Reg. S 0% 16/03/2022	EUR	304,267,250	304,764,727	4.87
			906,511,186	**14.47**
Germany				
Germany Treasury Bill, Reg. S 0% 23/03/2022	EUR	37,134,538	37,194,325	0.59
Germany Treasury Bill, Reg. S 0% 21/04/2022	EUR	297,834,774	298,436,400	4.77
			335,630,725	**5.36**
India				
India Government Bond 7.27% 08/04/2026	INR	4,973,350,000	62,017,584	0.99
			62,017,584	**0.99**
Romania				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	19,359,000	20,840,680	0.33
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	18,491,000	20,088,141	0.32
			40,928,821	**0.65**
Total Bonds			**1,345,088,316**	**21.47**
Equities				
Denmark				
Orsted A/S, Reg. S	DKK	762,300	85,646,573	1.37
			85,646,573	**1.37**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	139,693	101,521,888	1.62
			101,521,888	**1.62**
Hong Kong				
AIA Group Ltd.	HKD	8,834,200	78,515,010	1.25
			78,515,010	**1.25**
India				
Axis Bank Ltd.	INR	6,120,470	49,267,386	0.79
HDFC Bank Ltd.	INR	4,513,043	79,117,450	1.26
			128,384,836	**2.05**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	168,279,400	42,696,159	0.68
			42,696,159	**0.68**
Ireland				
Allegion plc	USD	542,839	62,876,931	1.00
			62,876,931	**1.00**
Italy				
UniCredit SpA	EUR	4,610,539	62,482,025	1.00
			62,482,025	**1.00**
Japan				
Keyence Corp.	JPY	93,900	52,028,868	0.83
			52,028,868	**0.83**
Russia				
Sberbank of Russia PJSC, ADR	USD	3,332,168	47,072,404	0.75
			47,072,404	**0.75**
Sweden				
Volvo AB 'B'	SEK	3,641,871	74,175,989	1.19
			74,175,989	**1.19**
United Kingdom				
AstraZeneca plc	GBP	1,013,906	104,803,245	1.67
Atlassian Corp. plc 'A'	USD	173,469	58,819,783	0.94
			163,623,028	**2.61**
United States of America				
Adobe, Inc.	USD	176,731	88,411,462	1.41
Alphabet, Inc. 'A'	USD	49,829	127,930,881	2.04
Amazon.com, Inc.	USD	41,445	123,001,645	1.96
Arthur J Gallagher & Co.	USD	211,112	31,407,745	0.50
Burlington Stores, Inc.	USD	201,405	51,834,651	0.83
DR Horton, Inc.	USD	466,963	44,165,502	0.71
East West Bancorp, Inc.	USD	546,223	38,140,945	0.61
Eli Lilly & Co.	USD	292,023	71,521,670	1.14
Estee Lauder Cos., Inc. (The) 'A'	USD	268,285	87,064,088	1.39
Huntington Bancshares, Inc.	USD	2,942,831	40,119,610	0.64
Lennar Corp. 'A'	USD	408,603	41,430,137	0.66
Lululemon Athletica, Inc.	USD	228,607	80,115,634	1.28
Mastercard, Inc. 'A'	USD	283,350	90,329,399	1.44
Microsoft Corp.	USD	470,688	139,986,926	2.24
Netflix, Inc.	USD	170,564	91,496,331	1.46
NIKE, Inc. 'B'	USD	693,981	102,012,848	1.63
NVIDIA Corp.	USD	119,373	31,288,085	0.50
PayPal Holdings, Inc.	USD	517,973	87,235,974	1.39
salesforce.com, Inc.	USD	370,765	83,317,374	1.33
ServiceNow, Inc.	USD	161,278	93,204,947	1.49
Signature Bank	USD	253,472	72,043,270	1.15
Thermo Fisher Scientific, Inc.	USD	237,596	139,656,092	2.23
TJX Cos., Inc. (The)	USD	769,291	51,285,842	0.82
Walt Disney Co. (The)	USD	690,339	94,704,207	1.51
			1,901,705,265	**30.36**
Total Equities			**2,800,728,976**	**44.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,145,817,292**	**66.18**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 06/01/2022	JPY	37,241,750,000	285,274,351	4.55
Japan Treasury Bill 0% 21/02/2022	JPY	27,985,900,000	214,404,477	3.42
Japan Treasury Bill 0% 28/02/2022	JPY	35,674,100,000	273,311,243	4.36
Japan Treasury Bill 0% 07/03/2022	JPY	38,412,300,000	294,296,220	4.70
Japan Treasury Bill 0% 28/03/2022	JPY	39,035,700,000	299,093,216	4.78
			1,366,379,507	**21.81**
Total Bonds			**1,366,379,507**	**21.81**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,366,379,507**	**21.81**
Other transferable securities and money market instruments				
Equities				
Bermuda				
China Hongxing Sports*	SGD	7,500,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	55,888	550,939,959	8.80
			550,939,959	**8.80**
Total Collective Investment Schemes - UCITS			**550,939,959**	**8.80**
Total Units of authorised UCITS or other collective investment undertakings			**550,939,959**	**8.80**
Total Investments			**6,063,136,758**	**96.79**
Cash			**207,451,684**	**3.31**
Other Assets/(Liabilities)			**(6,119,968)**	**(0.10)**
Total Net Assets			**6,264,468,474**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	30.36
Japan	22.64
France	16.09
Luxembourg	8.80
Germany	5.36
India	3.04
United Kingdom	2.61
Denmark	1.37
Hong Kong	1.25
Sweden	1.19
Ireland	1.00
Italy	1.00
Russia	0.75
Indonesia	0.68
Romania	0.65
Bermuda	-
Total Investments	**96.79**
Cash and other assets/(liabilities)	3.21
Total	**100.00**

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	80,956	EUR	51,701	19/01/2022	BNP Paribas	109	-
AUD	662,535	EUR	419,763	19/01/2022	Goldman Sachs	4,249	-
AUD	2,449	EUR	1,567	19/01/2022	HSBC	1	-
AUD	151,861	EUR	96,016	19/01/2022	RBC	1,172	-
AUD	10,794,812	EUR	6,798,609	19/01/2022	Standard Chartered	109,903	-
AUD	95,279,414	USD	68,002,509	24/01/2022	Merrill Lynch	1,050,026	0.02
BRL	1,371,266,225	USD	243,237,540	03/01/2022	Citibank	2,589,109	0.04
BRL	9,566,954	USD	1,699,330	03/01/2022	HSBC	16,012	-
BRL	176,447,506	USD	30,980,705	24/01/2022	HSBC	475,784	0.01
BRL	332,700,904	USD	58,433,461	24/01/2022	Standard Chartered	881,485	0.01
BRL	1,349,988,414	USD	232,946,976	02/02/2022	Citibank	6,733,280	0.11
CHF	254,334	EUR	244,096	19/01/2022	Barclays	1,283	-
CHF	41,218	EUR	39,608	19/01/2022	HSBC	158	-
CHF	364,143	EUR	349,737	19/01/2022	RBC	1,583	-
CHF	36,747,121	EUR	35,314,313	19/01/2022	Standard Chartered	138,890	-
CHF	699,087	EUR	670,937	19/01/2022	State Street	3,535	-
CNH	7,996,674	EUR	1,106,020	19/01/2022	HSBC	1,332	-
CNH	1,758,999,160	USD	272,761,257	22/02/2022	BNP Paribas	2,650,503	0.04
CZK	7,993,935	EUR	318,148	19/01/2022	Barclays	2,861	-
CZK	514,228	EUR	20,544	19/01/2022	BNP Paribas	105	-
CZK	707,208	EUR	28,052	19/01/2022	Citibank	347	-
CZK	1,124,752,251	EUR	44,323,330	19/01/2022	HSBC	842,852	0.01
EUR	982	AUD	1,531	19/01/2022	RBC	3	-
EUR	14,011	CHF	14,500	04/01/2022	BNP Paribas	22	-
EUR	10,409	CNH	75,123	19/01/2022	HSBC	6	-
EUR	39,401	HUF	14,502,780	19/01/2022	Barclays	232	-
EUR	73,289	HUF	26,895,521	19/01/2022	BNP Paribas	651	-
EUR	18,816	JPY	2,420,000	19/01/2022	BNP Paribas	282	-
EUR	42,842	JPY	5,500,000	19/01/2022	RBC	720	-
EUR	154,472	JPY	20,000,000	19/01/2022	Standard Chartered	1,301	-
EUR	4,348,793	JPY	556,602,677	19/01/2022	State Street	86,008	-
EUR	167,672,101	JPY	21,543,685,281	24/01/2022	BNP Paribas	2,688,307	0.04
EUR	41,629,521	JPY	5,335,996,248	24/01/2022	State Street	765,904	0.01
EUR	113,677	SEK	1,168,270	19/01/2022	BNP Paribas	174	-
EUR	9,079	SEK	92,911	19/01/2022	RBC	52	-
EUR	140,834	SEK	1,446,397	19/01/2022	Standard Chartered	308	-
EUR	13,591,053	SEK	137,169,646	24/01/2022	HSBC	265,142	-
EUR	1,396,000	USD	1,578,427	03/01/2022	Citibank	4,555	-
EUR	205,117,506	USD	231,245,476	03/01/2022	Deutsche Bank	1,265,637	0.02
EUR	4,417,195	USD	4,988,600	03/01/2022	HSBC	19,550	-
EUR	13,721	USD	15,496	03/01/2022	State Street	61	-
EUR	387,994	USD	439,176	04/01/2022	Merrill Lynch	844	-
EUR	8,128	USD	9,200	05/01/2022	Merrill Lynch	18	-
EUR	4,292,224	USD	4,841,020	19/01/2022	HSBC	25,992	-
EUR	75,672	USD	85,490	19/01/2022	RBC	333	-
EUR	4,602,851	USD	5,190,209	19/01/2022	Standard Chartered	28,891	-
EUR	314,520,129	USD	355,824,909	24/01/2022	BNP Paribas	976,156	0.02
EUR	25,658,936	USD	29,039,014	24/01/2022	Goldman Sachs	70,487	-
EUR	5,506,319	USD	6,193,606	24/01/2022	HSBC	48,669	-
EUR	15,537,818	USD	17,598,460	24/01/2022	RBC	30,498	-
EUR	60,136,104	USD	68,000,000	24/01/2022	Standard Chartered	216,212	-
EUR	29,194,833	USD	33,000,000	24/01/2022	State Street	116,062	-
EUR	2,679,051	USD	3,030,341	02/02/2022	HSBC	9,293	-
GBP	307,831	EUR	361,108	19/01/2022	Barclays	5,516	-
GBP	897,787	EUR	1,050,140	19/01/2022	BNP Paribas	19,118	-
GBP	383,779	EUR	454,745	19/01/2022	HSBC	2,334	-
GBP	4,108,119	EUR	4,835,257	19/01/2022	RBC	57,483	-
GBP	892,847	EUR	1,045,313	19/01/2022	Standard Chartered	18,061	-
GBP	224,481,630	EUR	262,667,311	19/01/2022	State Street	4,688,704	0.08
GBP	2,218,087	EUR	2,586,943	24/01/2022	RBC	54,472	-
HUF	54,425,886	EUR	146,549	19/01/2022	Barclays	442	-
HUF	6,217,988	EUR	16,762	19/01/2022	Citibank	31	-
HUF	5,859,403	EUR	15,801	19/01/2022	Standard Chartered	24	-
INR	4,074,191,076	USD	53,546,614	24/01/2022	Goldman Sachs	946,810	0.02
INR	5,601,476,632	USD	74,373,549	24/01/2022	Standard Chartered	637,333	0.01
PLN	5,833	EUR	1,258	19/01/2022	Citibank	12	-
PLN	874,031	EUR	188,076	19/01/2022	HSBC	2,244	-
SEK	11,204	EUR	1,087	19/01/2022	Barclays	2	-
SEK	1,511,153	EUR	146,387	19/01/2022	HSBC	430	-
SGD	52,627	EUR	34,267	03/01/2022	HSBC	131	-
SGD	2,000	EUR	1,292	19/01/2022	Goldman Sachs	14	-
SGD	31,024,066	EUR	20,020,177	19/01/2022	HSBC	248,501	-
SGD	10,700	EUR	6,927	19/01/2022	Merrill Lynch	63	-
SGD	247,972	EUR	160,894	19/01/2022	RBC	1,111	-
USD	523,186,155	AUD	716,781,733	24/01/2022	BNP Paribas	2,328,565	0.04
USD	92,788,382	BRL	509,148,410	24/01/2022	Goldman Sachs	1,616,005	0.03
USD	107,641,299	DKK	698,428,957	24/01/2022	Goldman Sachs	928,797	0.02
USD	3,061,987	EUR	2,693,998	19/01/2022	RBC	4,431	-
USD	18,726,160	EUR	16,320,317	24/01/2022	Goldman Sachs	180,705	-
USD	269,170,903	EUR	236,468,876	24/01/2022	State Street	717,764	0.01
USD	99,548,953	HKD	775,597,841	24/01/2022	HSBC	81,110	-
USD	1,642,523,991	JPY	187,221,257,459	24/01/2022	HSBC	13,590,923	0.22
USD	82,257,796	RUB	6,017,486,782	24/01/2022	Goldman Sachs	2,039,014	0.03

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	84,820,944	SEK	740,286,496	24/01/2022	Citibank	2,823,896	0.05
USD	230,632,870	ZAR	3,560,095,105	24/01/2022	Barclays	7,500,531	0.12
USD	175,227,330	ZAR	2,689,672,304	24/01/2022	Citibank	6,532,776	0.11
USD	59,983,626	ZAR	954,309,491	24/01/2022	Goldman Sachs	389,916	0.01
USD	9,951,293	ZAR	157,992,698	24/01/2022	HSBC	82,687	-
ZAR	1,706,149,404	USD	104,806,555	24/01/2022	Goldman Sachs	1,447,995	0.02
ZAR	2,688,102,201	USD	166,519,964	24/01/2022	Toronto-Dominion Bank	1,053,615	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**70,128,515**	**1.12**
AUD	335,085,540	USD	245,932,759	24/01/2022	BNP Paribas	(2,278,574)	(0.04)
AUD	95,629,923	USD	69,784,502	24/01/2022	Citibank	(295,920)	(0.01)
AUD	191,476,200	USD	140,076,616	24/01/2022	Goldman Sachs	(900,685)	(0.02)
CHF	14,500	EUR	14,012	19/01/2022	BNP Paribas	(22)	-
EUR	2,215	AUD	3,518	19/01/2022	BNP Paribas	(36)	-
EUR	35,834	AUD	56,698	19/01/2022	Merrill Lynch	(452)	-
EUR	42,144	AUD	66,856	19/01/2022	Standard Chartered	(643)	-
EUR	2,649,077	AUD	4,189,344	24/01/2022	Merrill Lynch	(31,808)	-
EUR	96,284	CHF	99,871	03/01/2022	RBC	(62)	-
EUR	1,624	CHF	1,691	19/01/2022	Goldman Sachs	(8)	-
EUR	1,569	CHF	1,632	19/01/2022	RBC	(6)	-
EUR	429,643	CHF	447,295	19/01/2022	Standard Chartered	(1,902)	-
EUR	15,781	CZK	393,526	03/01/2022	Citibank	(49)	-
EUR	11,221	CZK	279,703	04/01/2022	BNP Paribas	(30)	-
EUR	334,896	CZK	8,470,779	19/01/2022	Barclays	(5,261)	-
EUR	68,924	CZK	1,742,471	19/01/2022	HSBC	(1,048)	-
EUR	147,739	GBP	124,382	04/01/2022	RBC	(450)	-
EUR	2,587	GBP	2,202	19/01/2022	RBC	(36)	-
EUR	1,590,842	GBP	1,352,923	19/01/2022	Standard Chartered	(20,480)	-
EUR	1,563,381	GBP	1,335,935	19/01/2022	State Street	(27,708)	-
EUR	18,075,291	GBP	15,420,975	24/01/2022	State Street	(288,826)	(0.01)
EUR	146,797	HUF	54,425,886	03/01/2022	Barclays	(462)	-
EUR	5,814	HUF	2,151,325	03/01/2022	Standard Chartered	(7)	-
EUR	1,857	PLN	8,645	19/01/2022	HSBC	(26)	-
EUR	1,418	SEK	14,650	19/01/2022	HSBC	(5)	-
EUR	1,110	SGD	1,700	04/01/2022	HSBC	(1)	-
EUR	85,278	SGD	131,639	19/01/2022	Citibank	(724)	-
EUR	2,006	SGD	3,097	19/01/2022	Goldman Sachs	(18)	-
EUR	1,926,527	SGD	2,972,056	19/01/2022	HSBC	(15,180)	-
EUR	1,939,154	USD	2,200,652	03/01/2022	HSBC	(807)	-
EUR	2,694,925	USD	3,061,987	03/01/2022	RBC	(4,336)	-
EUR	4,495,400,163	USD	5,154,688,808	24/01/2022	Citibank	(46,782,154)	(0.75)
GBP	184,049	EUR	219,472	19/01/2022	HSBC	(271)	-
HUF	1,531,564,403	EUR	4,172,826	19/01/2022	Citibank	(36,443)	-
HUF	10,910,214	EUR	29,562	19/01/2022	HSBC	(97)	-
HUF	26,781,471	EUR	72,569	19/01/2022	Merrill Lynch	(238)	-
JPY	352,515,124	EUR	2,722,715	19/01/2022	BNP Paribas	(22,951)	-
JPY	51,577,207,657	EUR	401,116,839	19/01/2022	Goldman Sachs	(6,108,783)	(0.10)
JPY	370,000,000	EUR	2,884,675	19/01/2022	HSBC	(51,001)	-
JPY	10,872,080	EUR	84,851	19/01/2022	Merrill Lynch	(1,586)	-
JPY	2,111,835	EUR	16,468	19/01/2022	RBC	(294)	-
JPY	208,968,375	EUR	1,613,716	19/01/2022	State Street	(13,315)	-
JPY	18,376,823,148	EUR	141,434,941	24/01/2022	Barclays	(703,308)	(0.01)
JPY	11,587,100,000	USD	102,125,302	24/01/2022	Barclays	(1,255,028)	(0.02)
JPY	39,109,819,415	USD	343,680,584	24/01/2022	HSBC	(3,335,613)	(0.05)
RUB	1,439,088,317	USD	19,373,833	24/01/2022	HSBC	(224,861)	-
SEK	92,911	EUR	9,081	03/01/2022	RBC	(52)	-
SEK	223,410,645	EUR	21,741,192	19/01/2022	Goldman Sachs	(35,624)	-
SEK	15,000	EUR	1,463	19/01/2022	Standard Chartered	(6)	-
SEK	83,049,132	EUR	8,230,706	24/01/2022	BNP Paribas	(162,555)	-
SEK	38,909,359	EUR	3,834,010	24/01/2022	Standard Chartered	(54,000)	-
USD	348,020,913	AUD	488,235,924	24/01/2022	Citibank	(5,769,391)	(0.09)
USD	234,702,748	BRL	1,350,936,479	03/01/2022	Citibank	(6,895,535)	(0.11)
USD	5,287,265	BRL	29,896,700	03/01/2022	HSBC	(70,432)	-
USD	1,388,188	BRL	7,978,068	02/02/2022	Citibank	(29,630)	-
USD	1,615,000	BRL	9,329,936	02/02/2022	HSBC	(42,064)	-
USD	244,960,012	EUR	217,952,649	03/01/2022	HSBC	(2,010,884)	(0.03)
USD	7,443,557	EUR	6,569,031	19/01/2022	BNP Paribas	(9,269)	-
USD	630,401	EUR	557,135	19/01/2022	Merrill Lynch	(1,584)	-
USD	2,305,852	EUR	2,039,911	19/01/2022	RBC	(7,839)	-
USD	880,787,076	EUR	777,416,355	19/01/2022	Standard Chartered	(1,207,725)	(0.02)
USD	7,008,927	EUR	6,201,564	19/01/2022	State Street	(24,827)	-
USD	115,497,706	EUR	101,952,613	24/01/2022	Barclays	(178,935)	-
USD	30,845,278	EUR	27,249,608	24/01/2022	BNP Paribas	(69,523)	-
USD	22,687,905	EUR	20,062,346	24/01/2022	Goldman Sachs	(70,334)	-
USD	40,668,483	EUR	36,045,076	24/01/2022	HSBC	(209,031)	-
USD	75,714,421	EUR	66,992,612	24/01/2022	Merrill Lynch	(274,966)	(0.01)
USD	52,081,963	EUR	46,166,242	24/01/2022	RBC	(272,924)	-
USD	14,652,129	EUR	12,959,347	24/01/2022	Standard Chartered	(48,259)	-
USD	67,000,000	EUR	59,292,421	24/01/2022	State Street	(253,704)	-
USD	231,245,476	EUR	205,000,548	02/02/2022	Deutsche Bank	(1,271,206)	(0.02)
USD	1,733,636	EUR	1,532,981	02/02/2022	HSBC	(5,632)	-
USD	100,053,317	GBP	74,637,134	24/01/2022	Standard Chartered	(717,403)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	22,937,533	IDR	329,272,877,760	24/01/2022	BNP Paribas	(145,024)	-
USD	20,892,022	IDR	300,218,359,627	24/01/2022	Standard Chartered	(151,207)	-
USD	343,866,584	INR	25,782,841,408	24/01/2022	BNP Paribas	(1,580,804)	(0.03)
USD	271,715,236	TWD	7,539,554,356	22/02/2022	Goldman Sachs	(1,092,558)	(0.02)
USD	109,349,232	ZAR	1,764,367,716	24/01/2022	Citibank	(645,836)	(0.01)
USD	44,996,362	ZAR	726,293,394	24/01/2022	Goldman Sachs	(280,586)	(0.01)
ZAR	414,871,451	EUR	23,123,571	24/01/2022	Citibank	(314,715)	(0.01)
ZAR	1,645,898,842	USD	104,932,639	24/01/2022	Goldman Sachs	(1,975,570)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(88,291,149)**	**(1.41)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,162,634)**	**(0.29)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 18/03/2022	(2,723)	USD	(572,157,556)	615,107	0.01
XAV Health Care Index, 18/03/2022	627	USD	79,042,418	76,454	-
Total Unrealised Gain on Financial Futures Contracts				**691,561**	**0.01**
Australia 3 Year Bond, 15/03/2022	9,705	AUD	709,181,792	(593,749)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(5,748)	EUR	(246,445,500)	-	-
MSCI Emerging Markets Index, 18/03/2022	(2,556)	USD	(139,068,323)	(123,927)	-
STOXX 600 Utilities Index, 18/03/2022	8,757	EUR	176,716,260	-	-
US 5 Year Note, 31/03/2022	(4,249)	USD	(453,063,737)	(190,201)	-
US 10 Year Note, 22/03/2022	(593)	USD	(68,174,281)	(4,082)	-
Total Unrealised Loss on Financial Futures Contracts				**(911,959)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(220,398)**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
2,696	Advanced Micro Devices, Inc., Put, 130.000, 21/01/2022	USD	Goldman Sachs	34,114,887	325,598	-
1,089	Boeing Co. (The), Call, 300.000, 21/01/2022	USD	Goldman Sachs	790,427	2,400	-
1,228	Compass Group plc, Call, 1,700.000, 18/03/2022	GBP	Goldman Sachs	4,274,103	720,547	0.01
21,162	Ford Motor Co., Put, 18.000, 21/01/2022	USD	Goldman Sachs	38,650,619	195,879	-
487,103,000	Foreign Exchange AUD/USD, Call, 0.720, 07/01/2022	AUD	Citibank	517,063,926	2,909,430	0.05
2,453	Heineken NV, Call, 95.000, 18/03/2022	EUR	Goldman Sachs	10,864,160	1,508,595	0.02
4,170	Las Vegas Sands Corp., Call, 72.500, 21/01/2022	USD	Goldman Sachs	262,242	3,676	-
1,730	Marriott International, Inc., Call, 170.000, 21/01/2022	USD	Goldman Sachs	7,448,190	366,777	0.01
1,365	Nvidia Corp., Put, 275.000, 21/01/2022	USD	Goldman Sachs	35,688,421	553,518	0.01
3,237	Planet Fitness, Inc., Call, 95.000, 21/01/2022	USD	Goldman Sachs	4,537,858	442,299	0.01
1,891	S&P 500 Index, Put, 4,625.000, 05/01/2022	USD	Goldman Sachs	769,071,142	312,561	-
1,820	Safran SA, Call, 140.000, 18/03/2022	EUR	Goldman Sachs	1,802,659	41,860	-
4,304	Standard Chartered plc, Call, 520.000, 20/05/2022	GBP	Goldman Sachs	9,378,304	384,584	0.01
206	Tesla, Inc., Put, 1,150.000, 21/01/2022	USD	Goldman Sachs	19,143,223	1,996,659	0.03
2,450	Vinci SA, Call, 100.000, 18/03/2022	EUR	Goldman Sachs	6,214,285	360,150	0.01
7,158	Wells Fargo & Co., Call, 52.500, 17/06/2022	USD	Goldman Sachs	14,586,877	1,344,042	0.02
Total Market Value on Option Purchased Contracts					**11,468,575**	**0.18**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(1,891)	S&P 500 Index, Call, 4,775.000, 05/01/2022	USD	Goldman Sachs	794,013,989	(4,009,111)	(0.06)
Total Market Value on Option Written Contracts					**(4,009,111)**	**(0.06)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Germany Treasury Bill, Reg. S 0% 19/01/2022	EUR	42,321,738	42,335,281	3.47
Germany Treasury Bill, Reg. S 0% 23/02/2022	EUR	47,228,124	47,278,658	3.87
Germany Treasury Bill, Reg. S 0% 23/03/2022	EUR	60,030,490	60,127,139	4.92
Germany Treasury Bill, Reg. S 0% 21/04/2022	EUR	59,383,232	59,503,186	4.87
			209,244,264	**17.13**
India				
India Government Bond 7.27% 08/04/2026	INR	480,060,000	5,986,340	0.49
			5,986,340	**0.49**
Romania				
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	2,822,000	3,037,987	0.25
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	2,769,000	3,008,170	0.24
			6,046,157	**0.49**
Total Bonds			**221,276,761**	**18.11**
Equities				
Denmark				
Orsted A/S, Reg. S	DKK	198,596	22,312,825	1.83
			22,312,825	**1.83**
France				
Alstom SA	EUR	150,096	4,682,995	0.38
Schneider Electric SE	EUR	73,417	12,660,762	1.04
			17,343,757	**1.42**
Hong Kong				
AIA Group Ltd.	HKD	1,642,400	14,597,027	1.19
			14,597,027	**1.19**
India				
Axis Bank Ltd.	INR	1,133,970	9,128,015	0.75
HDFC Bank Ltd.	INR	842,814	14,775,240	1.21
			23,903,255	**1.96**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	24,868,600	6,309,707	0.52
			6,309,707	**0.52**
Ireland				
Allegion plc	USD	81,223	9,408,043	0.77
			9,408,043	**0.77**
Italy				
Enel SpA	EUR	2,749,583	19,390,059	1.59
UniCredit SpA	EUR	691,704	9,373,973	0.76
			28,764,032	**2.35**
Japan				
Keyence Corp.	JPY	14,000	7,757,233	0.63
			7,757,233	**0.63**
Portugal				
EDP - Energias de Portugal SA	EUR	4,845,718	23,416,932	1.92
			23,416,932	**1.92**
Russia				
Sberbank of Russia PJSC, ADR	USD	493,504	6,971,563	0.57
			6,971,563	**0.57**
Spain				
Iberdrola SA	EUR	2,100,385	21,859,757	1.79
			21,859,757	**1.79**
Sweden				
Volvo AB 'B'	SEK	665,111	13,546,681	1.11
			13,546,681	**1.11**
United Kingdom				
AstraZeneca plc	GBP	188,631	19,498,002	1.60
			19,498,002	**1.60**
United States of America				
Adobe, Inc.	USD	37,816	18,917,835	1.55
Alphabet, Inc. 'A'	USD	7,435	19,088,605	1.56
Amazon.com, Inc.	USD	6,180	18,341,179	1.50
Burlington Stores, Inc.	USD	30,160	7,762,136	0.64
DR Horton, Inc.	USD	68,267	6,456,714	0.53
East West Bancorp, Inc.	USD	79,854	5,575,941	0.46
Eli Lilly & Co.	USD	43,655	10,691,892	0.87
Estee Lauder Cos., Inc. (The) 'A'	USD	39,257	12,739,717	1.04
Huntington Bancshares, Inc.	USD	546,207	7,446,439	0.61
Lennar Corp. 'A'	USD	59,735	6,056,806	0.50
Lululemon Athletica, Inc.	USD	33,451	11,722,948	0.96
Mastercard, Inc. 'A'	USD	52,773	16,823,552	1.38
Microsoft Corp.	USD	87,674	26,075,051	2.13
Netflix, Inc.	USD	25,458	13,656,537	1.12
NIKE, Inc. 'B'	USD	202,662	29,790,625	2.44
Nvidia Corp.	USD	22,255	5,833,114	0.48
PayPal Holdings, Inc.	USD	96,401	16,235,663	1.33
salesforce.com, Inc.	USD	81,554	18,326,609	1.50
ServiceNow, Inc.	USD	35,073	20,269,207	1.66
Signature Bank	USD	37,318	10,606,737	0.87
Thermo Fisher Scientific, Inc.	USD	35,424	20,821,804	1.70
TJX Cos., Inc. (The)	USD	114,149	7,609,900	0.62
Walt Disney Co. (The)	USD	103,129	14,147,760	1.16
			324,996,771	**26.61**
Total Equities			**540,685,585**	**44.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**761,962,346**	**62.38**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Canada Treasury Bill 0% 06/01/2022	CAD	63,336,000	43,983,352	3.60
Canada Treasury Bill 0% 20/01/2022	CAD	62,705,000	43,543,851	3.57
Canada Treasury Bill 0% 03/03/2022	CAD	75,285,000	52,270,816	4.28
Canada Treasury Bill 0% 17/03/2022	CAD	75,543,000	52,444,701	4.29
Canada Treasury Bill 0% 31/03/2022	CAD	85,598,000	59,417,520	4.87
Canada Treasury Bill 0% 14/04/2022	CAD	52,495,000	36,433,732	2.98
			288,093,972	**23.59**
Total Bonds			**288,093,972**	**23.59**
Total Transferable securities and money market instruments dealt in on another regulated market			**288,093,972**	**23.59**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X†	EUR	11,145	109,868,496	9.00
			109,868,496	**9.00**
Total Collective Investment Schemes - UCITS			**109,868,496**	**9.00**
Total Units of authorised UCITS or other collective investment undertakings			**109,868,496**	**9.00**
Total Investments			**1,159,924,814**	**94.97**
Cash			**61,182,707**	**5.01**
Other Assets/(Liabilities)			**274,267**	**0.02**
Total Net Assets			**1,221,381,788**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	26.61
Canada	23.59
Germany	17.13
Luxembourg	9.00
India	2.45
Italy	2.35
Portugal	1.92
Denmark	1.83
Spain	1.79
United Kingdom	1.60
France	1.42
Hong Kong	1.19
Sweden	1.11
Ireland	0.77
Japan	0.63
Russia	0.57
Indonesia	0.52
Romania	0.49
Total Investments	**94.97**
Cash and other assets/(liabilities)	5.03
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,659	EUR	1,698	19/01/2022	BNP Paribas	4	-
AUD	512,806	EUR	322,966	19/01/2022	Standard Chartered	5,222	-
AUD	700,000	EUR	442,974	24/01/2022	BNP Paribas	4,977	-
AUD	12,086,572	USD	8,626,388	24/01/2022	Merrill Lynch	133,200	0.01
BRL	20,221,250	USD	3,571,019	24/01/2022	Goldman Sachs	36,404	-
BRL	23,526,334	USD	4,130,761	24/01/2022	HSBC	63,438	0.01
BRL	21,378,041	USD	3,766,060	24/01/2022	Standard Chartered	46,633	-
CAD	9,466,798	EUR	6,492,647	24/01/2022	BNP Paribas	78,822	0.01
CHF	2,324	EUR	2,240	03/01/2022	RBC	1	-
CHF	174,365	EUR	167,346	19/01/2022	Barclays	879	-
CHF	115,233	EUR	110,799	19/01/2022	RBC	376	-
CHF	26,303,995	EUR	25,278,376	19/01/2022	Standard Chartered	99,419	0.01
CHF	6,773,275	EUR	6,501,978	19/01/2022	State Street	32,801	-
CNH	35,236,196	EUR	4,719,271	22/02/2022	BNP Paribas	145,768	0.01
CNH	194,090,744	USD	30,096,908	22/02/2022	BNP Paribas	292,461	0.02
EUR	52,777,190	CAD	75,283,494	24/01/2022	BNP Paribas	518,427	0.04
EUR	9,361,855	CAD	13,433,446	24/01/2022	Standard Chartered	36,899	-
EUR	38,650	CHF	40,000	04/01/2022	BNP Paribas	62	-
EUR	1,134,608	JPY	145,473,927	24/01/2022	BNP Paribas	20,554	-
EUR	2,172,284	JPY	280,209,753	24/01/2022	State Street	26,408	-
EUR	106,297	SEK	1,087,620	03/01/2022	RBC	609	-
EUR	374,104	SEK	3,837,937	19/01/2022	BNP Paribas	1,228	-
EUR	3,410,166	SEK	34,983,380	19/01/2022	HSBC	11,339	-
EUR	1,628,813	SEK	16,439,031	24/01/2022	HSBC	31,776	-
EUR	1,905	USD	2,152	19/01/2022	RBC	8	-
EUR	1,319,366	USD	1,486,983	19/01/2022	Standard Chartered	8,936	-
EUR	161,059	USD	182,067	19/01/2022	State Street	610	-
EUR	53,343,893	USD	60,443,848	24/01/2022	Barclays	82,292	0.01
EUR	39,948,772	USD	45,192,288	24/01/2022	BNP Paribas	126,463	0.01
EUR	2,650,836	USD	3,000,033	24/01/2022	Goldman Sachs	7,282	-
EUR	78,597,279	USD	88,838,378	24/01/2022	Standard Chartered	315,132	0.03
EUR	3,984,092	ZAR	71,544,255	24/01/2022	HSBC	50,723	0.01
GBP	115,312	EUR	135,269	19/01/2022	Barclays	2,066	-
GBP	1,031,362	EUR	1,210,875	19/01/2022	BNP Paribas	17,470	-
GBP	162,320	EUR	192,335	19/01/2022	HSBC	987	-
GBP	2,339,371	EUR	2,753,365	19/01/2022	RBC	32,809	-
GBP	725,445	EUR	848,990	19/01/2022	Standard Chartered	15,010	-
GBP	85,009,456	EUR	99,470,077	19/01/2022	State Street	1,775,576	0.15
INR	275,659,858	USD	3,601,043	24/01/2022	Goldman Sachs	83,378	0.01
INR	816,766,070	USD	10,854,748	24/01/2022	Standard Chartered	83,992	0.01
NOK	715,273	EUR	71,139	19/01/2022	Barclays	211	-
NOK	152,534,622	EUR	14,850,026	19/01/2022	Citibank	365,681	0.03
SEK	1,220,197	EUR	118,335	19/01/2022	Barclays	214	-
SEK	4,798,479	EUR	464,876	19/01/2022	BNP Paribas	1,322	-
SEK	140,568	EUR	13,655	19/01/2022	Standard Chartered	2	-
USD	68,353,966	AUD	93,647,115	24/01/2022	BNP Paribas	304,226	0.03
USD	9,423,864	BRL	51,710,625	24/01/2022	Goldman Sachs	164,126	0.01
USD	197,918,308	CAD	249,255,882	24/01/2022	Citibank	1,377,271	0.11
USD	18,473,597	DKK	119,865,658	24/01/2022	Goldman Sachs	159,402	0.01
USD	14,703	EUR	12,936	19/01/2022	RBC	21	-
USD	2,618,498	EUR	2,282,086	24/01/2022	Goldman Sachs	25,268	-
USD	39,575,621	EUR	34,770,268	24/01/2022	State Street	102,775	0.01
USD	14,228,555	HKD	110,856,377	24/01/2022	HSBC	11,593	-
USD	5,610,813	JPY	639,542,275	24/01/2022	HSBC	46,426	-
USD	9,663,329	RUB	706,911,138	24/01/2022	Goldman Sachs	239,535	0.02
USD	10,094,565	SEK	88,101,712	24/01/2022	Citibank	336,073	0.03
USD	5,480,528	TWD	150,975,952	22/02/2022	HSBC	12,963	-
USD	28,747,107	ZAR	443,746,093	24/01/2022	Barclays	934,900	0.08
USD	22,201,118	ZAR	340,778,652	24/01/2022	Citibank	827,696	0.07
USD	8,936,326	ZAR	142,172,481	24/01/2022	Goldman Sachs	58,089	0.01
USD	1,482,538	ZAR	23,537,663	24/01/2022	HSBC	12,319	-
ZAR	249,427,160	USD	15,321,988	24/01/2022	Goldman Sachs	211,687	0.02
ZAR	340,996,439	USD	21,126,458	24/01/2022	Standard Chartered	131,241	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,513,482**	**0.78**
AUD	42,541,684	USD	31,222,882	24/01/2022	BNP Paribas	(289,131)	(0.03)
AUD	12,163,584	USD	8,876,193	24/01/2022	Citibank	(37,639)	-
AUD	24,346,532	USD	17,810,985	24/01/2022	Goldman Sachs	(114,524)	(0.01)
CHF	40,000	EUR	38,653	19/01/2022	BNP Paribas	(61)	-
CNH	33,897,317	USD	5,324,107	22/02/2022	State Street	(8,615)	-
EUR	3,969	AUD	6,302	19/01/2022	Standard Chartered	(64)	-
EUR	58,549,397	CAD	85,589,440	24/01/2022	BNP Paribas	(863,337)	(0.07)
EUR	5,134	CHF	5,335	19/01/2022	BNP Paribas	(13)	-
EUR	65,525	CHF	68,197	19/01/2022	RBC	(270)	-
EUR	357,243	CHF	371,931	19/01/2022	Standard Chartered	(1,592)	-
EUR	2,896,698	DKK	21,546,423	24/01/2022	BNP Paribas	(781)	-
EUR	48,866	GBP	41,140	04/01/2022	RBC	(149)	-
EUR	32,682	GBP	27,515	19/01/2022	Standard Chartered	(89)	-
EUR	934,473	GBP	798,530	19/01/2022	State Street	(16,571)	-
EUR	6,159,583	GBP	5,262,950	24/01/2022	State Street	(107,818)	(0.01)
EUR	118,306	NOK	1,209,607	19/01/2022	BNP Paribas	(2,355)	-
EUR	1,368,973	NOK	14,000,000	19/01/2022	Citibank	(27,561)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	59,614	SEK	615,744	19/01/2022	HSBC	(209)	-
EUR	72,379	SEK	745,777	19/01/2022	Standard Chartered	(77)	-
EUR	12,940	USD	14,703	03/01/2022	RBC	(21)	-
EUR	566,729,281	USD	649,844,947	24/01/2022	Citibank	(5,897,766)	(0.48)
EUR	3,937,715	USD	4,559,543	24/01/2022	State Street	(80,040)	(0.01)
GBP	22,271	EUR	26,558	19/01/2022	HSBC	(33)	-
JPY	5,096,122,481	USD	44,782,573	24/01/2022	HSBC	(434,640)	(0.04)
JPY	836,030,802	USD	7,354,706	24/01/2022	Standard Chartered	(78,371)	(0.01)
NOK	1,456,000	EUR	145,301	19/01/2022	HSBC	(62)	-
SEK	802,886	EUR	78,344	19/01/2022	BNP Paribas	(339)	-
SEK	6,403,618,461	EUR	623,167,720	19/01/2022	Goldman Sachs	(1,021,104)	(0.08)
SEK	5,070,088	EUR	495,050	19/01/2022	HSBC	(2,463)	-
SEK	1,087,620	EUR	106,279	19/01/2022	RBC	(611)	-
SEK	10,601,001	EUR	1,033,102	19/01/2022	Standard Chartered	(3,157)	-
USD	52,018,610	AUD	72,976,517	24/01/2022	Citibank	(862,349)	(0.07)
USD	2,366,283	BRL	13,415,000	24/01/2022	Citibank	(26,592)	-
USD	3,970,376	DKK	26,065,384	24/01/2022	State Street	(6,576)	-
USD	341,030	EUR	300,942	19/01/2022	BNP Paribas	(403)	-
USD	51,499	EUR	45,588	19/01/2022	Merrill Lynch	(204)	-
USD	4,146,146	EUR	3,654,787	19/01/2022	RBC	(925)	-
USD	55,599,611	EUR	49,074,343	19/01/2022	Standard Chartered	(76,237)	(0.01)
USD	2,939,452	EUR	2,607,350	19/01/2022	State Street	(16,909)	-
USD	3,910,181	EUR	3,454,367	24/01/2022	BNP Paribas	(8,813)	-
USD	3,273,690	EUR	2,894,842	24/01/2022	Goldman Sachs	(10,149)	-
USD	5,318,016	EUR	4,719,001	24/01/2022	HSBC	(32,898)	-
USD	7,788,907	EUR	6,890,663	24/01/2022	Merrill Lynch	(27,274)	-
USD	8,421,315	EUR	7,449,989	24/01/2022	Standard Chartered	(29,338)	-
USD	19,705,737	EUR	17,442,439	24/01/2022	State Street	(78,239)	(0.01)
USD	11,623,204	GBP	8,670,603	24/01/2022	Standard Chartered	(83,341)	(0.01)
USD	2,492,045	GBP	1,879,093	24/01/2022	State Street	(41,797)	-
USD	1,902,065	HKD	14,841,412	24/01/2022	Standard Chartered	(958)	-
USD	2,949,648	IDR	42,342,788,312	24/01/2022	BNP Paribas	(18,649)	-
USD	2,686,614	IDR	38,606,647,353	24/01/2022	Standard Chartered	(19,444)	-
USD	43,890,839	INR	3,290,684,078	24/01/2022	BNP Paribas	(199,222)	(0.02)
USD	4,064,197	INR	309,127,277	24/01/2022	HSBC	(70,629)	(0.01)
USD	2,040,342	SEK	18,524,013	24/01/2022	BNP Paribas	(1,694)	-
USD	5,969,772	TWD	165,624,771	22/02/2022	Citibank	(23,224)	-
USD	29,979,547	TWD	831,872,469	22/02/2022	Goldman Sachs	(120,547)	(0.01)
USD	14,242,777	ZAR	229,809,609	24/01/2022	Citibank	(84,125)	(0.01)
USD	3,841,058	ZAR	62,084,173	24/01/2022	Goldman Sachs	(28,628)	-
ZAR	22,175,722	EUR	1,235,552	24/01/2022	Citibank	(16,373)	-
ZAR	210,109,418	USD	13,394,984	24/01/2022	Goldman Sachs	(251,902)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,126,902)**	**(0.91)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,613,420)**	**(0.13)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 18/03/2022	(727)	USD	(152,757,452)	164,085	0.01
XAV Health Care Index, 18/03/2022	92	USD	11,597,930	19,822	-
Total Unrealised Gain on Financial Futures Contracts				**183,907**	**0.01**
Australia 3 Year Bond, 15/03/2022	1,447	AUD	105,737,873	(88,527)	(0.01)
EURO STOXX 50 Index, 18/03/2022	(1,175)	EUR	(50,378,125)	-	-
MSCI Emerging Markets Index, 18/03/2022	(713)	USD	(38,793,316)	(34,570)	-
US 5 Year Note, 31/03/2022	(631)	USD	(67,282,471)	(28,246)	-
US 10 Year Note, 22/03/2022	(83)	USD	(9,542,100)	(571)	-
Total Unrealised Loss on Financial Futures Contracts				**(151,914)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**31,993**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
407	Advanced Micro Devices, Inc., Put, 130.000, 21/01/2022	USD	Goldman Sachs	5,213,668	49,154	-
693	Amadeus IT Group SA, Call, 72.000, 18/03/2022	EUR	Citibank	438,104	27,027	-
812	Coca-Cola Co. (The), Call, 55.000, 21/01/2022	USD	Citibank	4,212,283	273,797	0.02
223	Compass Group plc, Call, 1,700.000, 18/03/2022	GBP	Goldman Sachs	771,742	130,848	0.01
1,550	Ferrovial SA, Call, 24.000, 18/03/2022	EUR	Citibank	4,271,800	596,750	0.05
3,125	Ford Motor Co., Put, 18.000, 21/01/2022	USD	Goldman Sachs	5,645,466	28,925	-
72,808,000	Foreign Exchange AUD/USD, Call, 0.720, 07/01/2022	AUD	Citibank	93,215,597	434,877	0.04
285	Marriott International, Inc., Call, 170.000, 21/01/2022	USD	Goldman Sachs	1,231,454	60,423	0.01
208	Nvidia Corp., Put, 275.000, 21/01/2022	USD	Goldman Sachs	5,457,914	84,346	0.01
520	Planet Fitness, Inc., Call, 95.000, 21/01/2022	USD	Goldman Sachs	737,669	71,052	0.01
277	S&P 500 Index, Put, 4,625.000, 05/01/2022	USD	Goldman Sachs	113,063,765	45,785	-
645	Standard Chartered plc, Call, 520.000, 20/05/2022	GBP	Goldman Sachs	1,401,763	57,634	-
31	Tesla, Inc., Put, 930.000, 21/01/2022	USD	Citibank	2,928,299	39,352	-
729	Vinci SA, Call, 100.000, 18/03/2022	EUR	Goldman Sachs	1,830,559	107,163	0.01
1,065	Wells Fargo & Co., Call, 52.500, 17/06/2022	USD	Goldman Sachs	2,183,603	199,973	0.02
Total Market Value on Option Purchased Contracts					**2,207,106**	**0.18**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
(277)	S&P 500 Index, Call, 4,775.000, 05/01/2022	USD	Goldman Sachs	116,730,698	(587,268)	(0.05)
Total Market Value on Option Written Contracts					**(587,268)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	19,000	12,971	0.07
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	10,000	6,716	0.04
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	10,000	6,850	0.04
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	11,000	6,784	0.04
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	52,000	35,803	0.20
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	10,000	8,243	0.05
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	45,000	31,865	0.18
			109,232	**0.62**
Austria				
OMV AG, Reg. S 1% 03/07/2034	EUR	61,000	61,065	0.35
			61,065	**0.35**
Belgium				
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	10,000	10,629	0.06
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	10,000	10,616	0.06
Belgium Government Bond, Reg. S, 144A 5% 28/03/2035	EUR	13,000	20,867	0.12
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	13,000	15,814	0.09
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	10,000	13,805	0.08
			71,731	**0.41**
Bermuda				
Athene Holding Ltd. 3.95% 25/05/2051	USD	61,000	57,957	0.33
			57,957	**0.33**
Canada				
Canada Government Bond 0.25% 01/08/2022	CAD	10,000	6,935	0.04
Canada Government Bond 0.25% 01/11/2022	CAD	21,000	14,530	0.08
Canada Government Bond 1.75% 01/03/2023	CAD	10,000	7,020	0.04
Canada Government Bond 0.5% 01/11/2023	CAD	13,000	8,951	0.05
Canada Government Bond 2.25% 01/06/2025	CAD	45,000	32,383	0.18
Canada Government Bond 8% 01/06/2027	CAD	14,000	13,121	0.08
Canada Government Bond 0.5% 01/12/2030	CAD	21,000	13,473	0.08
Canada Government Bond 5% 01/06/2037	CAD	16,000	16,164	0.09
Canada Government Bond 1.75% 01/12/2053	CAD	18,000	12,499	0.07
Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	55,000	59,468	0.34
			184,544	**1.05**
Denmark				
Denmark Government Bond 1.75% 15/11/2025	DKK	54,000	7,866	0.04
Denmark Government Bond 4.5% 15/11/2039	DKK	24,000	5,734	0.03
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	31,000	4,369	0.03
Denmark Government Bond, Reg. S 0.25% 15/11/2052	DKK	10,000	1,314	0.01
			19,283	**0.11**
France				
BNP Paribas SA, Reg. S 2.875% 26/09/2023	EUR	56,000	59,060	0.34
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	27,000	25,807	0.15
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	10,000	9,452	0.05
France Government Bond OAT, Reg. S 2.25% 25/10/2022	EUR	10,000	10,238	0.06
France Government Bond OAT, Reg. S 0% 25/02/2023	EUR	10,000	10,079	0.06
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	21,000	22,437	0.13
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	11,000	11,170	0.06
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	19,000	19,627	0.11
France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	39,000	39,610	0.22
France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	35,000	40,909	0.23
France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	28,000	32,980	0.19
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	22,000	23,347	0.13
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	10,000	10,428	0.06
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	36,000	35,318	0.20
France Government Bond OAT, Reg. S 5.75% 25/10/2032	EUR	15,000	23,967	0.14
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	25,000	39,342	0.22
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	10,000	15,447	0.09
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	13,000	25,732	0.15
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	61,000	62,202	0.35
TotalEnergies Capital SA, Reg. S 5.125% 26/03/2024	EUR	53,000	59,241	0.34
			576,393	**3.28**
Germany				
BASF SE, Reg. S 1.5% 22/05/2030	EUR	53,000	57,895	0.33
Bundesobligation, Reg. S 0% 09/10/2026	EUR	25,000	25,556	0.15
Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022	EUR	35,000	35,451	0.20
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	25,000	25,390	0.14
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	28,000	31,960	0.18
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	35,000	36,281	0.21
Bundesrepublik Deutschland, Reg. S 5.625% 04/01/2028	EUR	16,000	21,979	0.13
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	21,000	21,379	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	31,000	31,642	0.18
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	18,000	30,124	0.17
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	10,000	15,623	0.09
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	12,000	11,370	0.06
Bundesschatzanweisungen, Reg. S 0% 15/12/2023	EUR	32,000	32,400	0.18
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	62,000	61,801	0.35
Continental AG 2.5% 27/08/2026	EUR	56,000	61,370	0.35
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	58,000	60,959	0.35
Daimler AG, Reg. S 0.75% 10/09/2030	EUR	60,000	61,803	0.35
Deutsche Bank AG, Reg. S 1.125% 30/08/2023	EUR	61,000	62,262	0.35
Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	58,000	61,391	0.35
Deutsche Post AG, Reg. S 0.75% 20/05/2029	EUR	59,000	61,039	0.35
Evonik Industries AG, Reg. S 0.75% 07/09/2028	EUR	60,000	61,194	0.35
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	61,000	61,386	0.35
HOCHTIEF AG, Reg. S 0.5% 03/09/2027	EUR	50,000	50,243	0.29
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	60,000	62,039	0.35
METRO AG, Reg. S 1.5% 19/03/2025	EUR	50,000	52,049	0.30
SAP SE, Reg. S 1.75% 22/02/2027	EUR	56,000	60,577	0.34
			1,155,163	**6.57**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	19,000	20,098	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	26,000	36,995	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	15,000	18,468	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	19,000	25,339	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	11,000	16,688	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	10,000	11,607	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	18,000	25,319	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	10,000	9,989	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	15,000	15,118	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	30,000	31,366	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	11,000	11,750	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	32,000	32,256	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	13,000	12,834	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	30,000	29,277	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	23,000	26,707	0.15
Terna - Rete Elettrica Nazionale, Reg. S 4.9% 28/10/2024	EUR	54,000	61,541	0.35
			385,352	**2.19**
Japan				
Japan Government Five Year Bond 0.1% 20/06/2024	JPY	5,250,000	40,410	0.23
Japan Government Five Year Bond 0.1% 20/12/2025	JPY	5,550,000	42,839	0.24
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	50,000	385	0.00
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	4,250,000	34,515	0.20
Japan Government Forty Year Bond 0.5% 20/03/2059	JPY	500,000	3,565	0.02
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	50,000	385	0.00
Japan Government Ten Year Bond 0.6% 20/03/2023	JPY	5,100,000	39,395	0.23
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,050,000	8,167	0.05
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	1,350,000	10,448	0.06
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	50,000	387	0.00
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	800,000	6,199	0.04
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	5,300,000	41,040	0.23
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	1,450,000	11,204	0.06
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	300,000	2,305	0.01
Japan Government Thirty Year Bond 2.1% 20/09/2033	JPY	50,000	469	0.00
Japan Government Thirty Year Bond 2.3% 20/06/2035	JPY	3,250,000	31,671	0.18
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	3,450,000	35,100	0.20
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	2,200,000	21,553	0.12
Japan Government Thirty Year Bond 1.8% 20/03/2043	JPY	3,550,000	34,246	0.20
Japan Government Thirty Year Bond 1.8% 20/09/2043	JPY	3,450,000	33,396	0.19
Japan Government Thirty Year Bond 1.4% 20/09/2045	JPY	50,000	455	0.00
Japan Government Thirty Year Bond 0.8% 20/03/2048	JPY	1,600,000	12,789	0.07
Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY	4,400,000	34,188	0.20
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	4,550,000	35,044	0.20
Japan Government Twenty Year Bond 0.8% 20/06/2023	JPY	900,000	6,984	0.04
Japan Government Twenty Year Bond 1.9% 20/09/2023	JPY	4,050,000	32,085	0.18
Japan Government Twenty Year Bond 2.2% 20/03/2024	JPY	1,800,000	14,487	0.08
Japan Government Twenty Year Bond 1.9% 20/03/2025	JPY	3,250,000	26,490	0.15
Japan Government Twenty Year Bond 2.1% 20/03/2025	JPY	3,550,000	29,111	0.17
Japan Government Twenty Year Bond 2.1% 20/03/2026	JPY	3,850,000	32,202	0.18
Japan Government Twenty Year Bond 2.3% 20/09/2026	JPY	3,700,000	31,535	0.18
Japan Government Twenty Year Bond 2% 20/03/2027	JPY	150,000	1,274	0.01
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	3,600,000	31,792	0.18
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	3,750,000	32,891	0.19
Japan Government Twenty Year Bond 1.9% 20/12/2028	JPY	3,750,000	32,644	0.19
Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	3,650,000	31,778	0.18
Japan Government Twenty Year Bond 1.8% 20/06/2030	JPY	900,000	7,952	0.05
Japan Government Twenty Year Bond 2.1% 20/12/2030	JPY	3,800,000	34,533	0.20
Japan Government Twenty Year Bond 1.6% 20/03/2032	JPY	2,450,000	21,629	0.12
Japan Government Twenty Year Bond 1.6% 20/12/2033	JPY	3,850,000	34,446	0.20
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	3,850,000	33,624	0.19
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	3,900,000	33,694	0.19
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,700,000	14,347	0.08
Japan Government Twenty Year Bond 0.6% 20/06/2037	JPY	4,200,000	33,534	0.19
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	4,750,000	35,776	0.20
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	1,850,000	13,908	0.08
Japan Government Twenty Year Bond 0.5% 20/12/2040	JPY	300,000	2,317	0.01
Japan Government Two Year Bond 0.1% 01/07/2022	JPY	3,450,000	26,453	0.15
Japan Government Two Year Bond 0.1% 01/08/2022	JPY	4,050,000	31,059	0.18
Japan Government Two Year Bond 0.005% 01/08/2023	JPY	4,600,000	35,295	0.20
			1,141,995	**6.50**
Jersey				
Aptiv plc 5.4% 15/03/2049	USD	51,000	59,521	0.34
			59,521	**0.34**
Luxembourg				
HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	50,000	51,831	0.30
Nestle Finance International Ltd., Reg. S 1.75% 02/11/2037	EUR	53,000	60,405	0.34
Schlumberger Investment SA 3.65% 01/12/2023	USD	31,000	28,559	0.16
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	65,000	60,881	0.35
			201,676	**1.15**
Netherlands				
Koninklijke KPN NV, Reg. S 5.625% 30/09/2024	EUR	53,000	61,246	0.35
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	50,000	72,115	0.41
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	58,000	61,104	0.35
Netherlands Government Bond, Reg. S, 144A 2.25% 15/07/2022	EUR	32,000	32,516	0.19
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2023	EUR	15,000	15,699	0.09
Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	33,000	34,248	0.19
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	24,000	32,573	0.19
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	29,000	28,196	0.16
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	60,000	61,767	0.35
Stellantis NV, Reg. S 2% 23/03/2024	EUR	59,000	61,466	0.35
Sudzucker International Finance BV, Reg. S 1% 28/11/2025	EUR	50,000	51,354	0.29
			512,284	**2.92**
Spain				
Iberdrola Finanzas SA 7.375% 29/01/2024	GBP	50,000	67,028	0.38
Spain Government Bond 0% 31/05/2024	EUR	25,000	25,257	0.15
Spain Government Bond 0% 31/01/2025	EUR	14,000	14,172	0.08
Spain Government Bond 0% 31/01/2026	EUR	16,000	16,104	0.09
Spain Government Bond 0% 31/01/2028	EUR	34,000	33,779	0.19
Spain Government Bond 5.75% 30/07/2032	EUR	10,000	15,381	0.09
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	18,000	18,785	0.11
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	17,000	17,444	0.10
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	27,000	30,487	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	12,000	21,628	0.12
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	19,000	17,271	0.10
			277,336	**1.58**
Sweden				
Sweden Government Bond 0.75% 12/05/2028	SEK	65,000	6,565	0.04
Sweden Government Bond 0.5% 24/11/2045	SEK	15,000	1,400	0.01
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	30,000	3,008	0.02
Sweden Government Bond, Reg. S 2.25% 01/06/2032	SEK	10,000	1,167	0.00
Telia Co. AB, Reg. S 3.875% 01/10/2025	EUR	53,000	60,430	0.34
			72,570	**0.41**
United Kingdom				
3i Group plc, Reg. S 5.75% 03/12/2032	GBP	30,000	47,277	0.27
GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	103,000	117,455	0.67
UK Treasury, Reg. S 0.125% 31/01/2023	GBP	16,000	18,984	0.11
UK Treasury, Reg. S 0.75% 22/07/2023	GBP	19,000	22,723	0.13
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	10,000	11,733	0.06
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	35,000	41,634	0.24
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	30,000	34,877	0.20
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	11,000	13,832	0.08
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	21,000	24,398	0.14
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	17,000	20,293	0.11
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	10,000	15,840	0.09
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	21,000	23,390	0.13
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	14,000	18,079	0.10
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	14,000	26,004	0.15
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	27,000	31,878	0.18
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	30,000	33,345	0.19
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	23,000	33,012	0.19
UK Treasury, Reg. S 4% 22/01/2060	GBP	17,000	39,367	0.22
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	17,000	17,121	0.10
			591,242	**3.36**
United States of America				
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	68,000	61,926	0.35
Ally Financial, Inc. 8% 01/11/2031	USD	49,000	61,194	0.35
American Express Co. 3.7% 03/08/2023	USD	49,000	45,060	0.26
American Tower Corp., REIT 5% 15/02/2024	USD	51,000	48,432	0.28
American Tower Corp., REIT 2.3% 15/09/2031	USD	15,000	12,841	0.07
Amphenol Corp. 2.2% 15/09/2031	USD	71,000	61,213	0.35
Bank of New York Mellon Corp. (The) 1.8% 28/07/2031	USD	12,000	10,339	0.06
Best Buy Co., Inc. 1.95% 01/10/2030	USD	73,000	61,786	0.35
CBRE Services, Inc. 4.875% 01/03/2026	USD	62,000	61,190	0.35
CF Industries, Inc. 4.95% 01/06/2043	USD	57,000	60,527	0.35
ConocoPhillips Co. 4.3% 15/11/2044	USD	58,000	61,127	0.35
Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	58,000	59,761	0.34
CubeSmart LP, REIT 2.25% 15/12/2028	USD	70,000	61,778	0.35
Discover Financial Services 4.1% 09/02/2027	USD	63,000	60,270	0.34
Duke Realty LP, REIT 3.375% 15/12/2027	USD	65,000	61,216	0.35
Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	61,000	60,087	0.34
Hormel Foods Corp. 0.65% 03/06/2024	USD	30,000	26,226	0.15
HP, Inc. 6% 15/09/2041	USD	50,000	58,579	0.33
Hubbell, Inc. 3.35% 01/03/2026	USD	66,000	61,492	0.35
Humana, Inc. 4.625% 01/12/2042	USD	56,000	60,772	0.35
IDEX Corp. 2.625% 15/06/2031	USD	68,000	60,314	0.34
Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	59,000	60,439	0.34
Kellogg Co. 2.65% 01/12/2023	USD	68,000	61,817	0.35
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	62,000	61,567	0.35
Laboratory Corp. of America Holdings 4.7% 01/02/2045	USD	56,000	60,057	0.34
Life Storage LP, REIT 3.875% 15/12/2027	USD	63,000	61,011	0.35
Marathon Oil Corp. 5.2% 01/06/2045	USD	55,000	57,992	0.33
Masco Corp. 1.5% 15/02/2028	USD	73,000	62,344	0.36
Motorola Solutions, Inc. 2.3% 15/11/2030	USD	60,000	51,141	0.29
NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	65,000	62,205	0.35
Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	64,000	60,206	0.34
PNC Financial Services Group, Inc. (The) 3.5% 23/01/2024	USD	50,000	46,183	0.26
Procter & Gamble Co. (The) 3.6% 25/03/2050	USD	55,000	60,095	0.34
Public Storage, REIT 0.875% 15/02/2026	USD	68,000	58,399	0.33
Quanta Services, Inc. 2.35% 15/01/2032	USD	50,000	42,826	0.24
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	66,000	61,472	0.35
Regions Financial Corp. 1.8% 12/08/2028	USD	71,000	61,288	0.35
Rockwell Automation, Inc. 0.35% 15/08/2023	USD	70,000	61,298	0.35
State Street Corp. 2.4% 24/01/2030	USD	60,000	54,575	0.31
Synchrony Financial 2.875% 28/10/2031	USD	70,000	61,621	0.35
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	68,000	60,458	0.35
United Parcel Service, Inc., Reg. S 5.125% 12/02/2050	GBP	50,000	98,884	0.56
US Treasury 1.75% 15/07/2022	USD	42,000	37,324	0.21
US Treasury 2% 31/07/2022	USD	40,000	35,626	0.20
US Treasury 1.75% 30/09/2022	USD	40,000	35,644	0.20
US Treasury 2% 31/10/2022	USD	15,000	13,405	0.08
US Treasury 2% 30/11/2022	USD	48,000	42,942	0.25
US Treasury 1.625% 15/12/2022	USD	14,000	12,490	0.07
US Treasury 1.375% 15/02/2023	USD	11,000	9,800	0.06
US Treasury 1.5% 28/02/2023	USD	40,000	35,689	0.20
US Treasury 0.125% 31/03/2023	USD	50,000	43,884	0.25
US Treasury 1.5% 31/03/2023	USD	40,000	35,701	0.20
US Treasury 1.625% 30/04/2023	USD	40,000	35,779	0.20
US Treasury 1.75% 15/05/2023	USD	47,000	42,127	0.24
US Treasury 1.625% 31/05/2023	USD	40,000	35,801	0.20
US Treasury 1.375% 30/06/2023	USD	40,000	35,689	0.20
US Treasury 1.25% 31/07/2023	USD	40,000	35,622	0.20
US Treasury 1.375% 31/08/2023	USD	40,000	35,689	0.20
US Treasury 0.125% 15/09/2023	USD	46,000	40,196	0.23
US Treasury 1.375% 30/09/2023	USD	27,000	24,096	0.14
US Treasury 0.125% 15/10/2023	USD	46,000	40,160	0.23
US Treasury 1.625% 31/10/2023	USD	40,000	35,865	0.21
US Treasury 0.25% 15/11/2023	USD	50,000	43,726	0.25
US Treasury 0.125% 15/12/2023	USD	48,000	41,843	0.24
US Treasury 2.75% 15/02/2024	USD	47,000	43,166	0.25
US Treasury 0.25% 15/03/2024	USD	48,000	41,823	0.24
US Treasury 0.375% 15/04/2024	USD	49,000	42,775	0.24
US Treasury 0.25% 15/05/2024	USD	20,000	17,395	0.10
US Treasury 2% 30/06/2024	USD	12,000	10,878	0.06
US Treasury 0.375% 15/07/2024	USD	41,000	35,708	0.20
US Treasury 0.375% 15/09/2024	USD	49,000	42,600	0.24
US Treasury 1.5% 30/09/2024	USD	21,000	18,810	0.11
US Treasury 2% 15/02/2025	USD	47,000	42,696	0.24
US Treasury 0.5% 31/03/2025	USD	45,000	39,026	0.22
US Treasury 2.625% 31/03/2025	USD	39,000	36,146	0.21
US Treasury 0.375% 30/04/2025	USD	45,000	38,806	0.22
US Treasury 0.25% 30/06/2025	USD	47,000	40,269	0.23
US Treasury 0.25% 30/09/2025	USD	49,000	41,846	0.24
US Treasury 3% 30/09/2025	USD	39,000	36,746	0.21
US Treasury 3% 31/10/2025	USD	10,000	9,432	0.05
US Treasury 2.25% 15/11/2025	USD	46,000	42,249	0.24
US Treasury 2.5% 28/02/2026	USD	40,000	37,136	0.21
US Treasury 0.75% 30/04/2026	USD	10,000	8,645	0.05
US Treasury 1.875% 30/06/2026	USD	41,000	37,174	0.21
US Treasury 1.375% 31/08/2026	USD	27,000	23,954	0.14
US Treasury 1.625% 31/10/2026	USD	42,000	37,670	0.22
US Treasury 1.25% 30/11/2026	USD	48,000	42,316	0.24
US Treasury 1.5% 31/01/2027	USD	42,000	37,444	0.21
US Treasury 0.625% 31/03/2027	USD	44,000	37,512	0.21
US Treasury 0.5% 30/04/2027	USD	44,000	37,223	0.21
US Treasury 2.25% 15/08/2027	USD	17,000	15,726	0.09
US Treasury 0.5% 31/08/2027	USD	47,000	39,548	0.23
US Treasury 6.125% 15/11/2027	USD	31,000	34,734	0.20
US Treasury 0.625% 30/11/2027	USD	50,000	42,229	0.24
US Treasury 2.75% 15/02/2028	USD	37,000	35,267	0.20
US Treasury 1.25% 30/04/2028	USD	44,000	38,444	0.22
US Treasury 1.25% 31/05/2028	USD	51,000	44,526	0.25
US Treasury 1% 31/07/2028	USD	44,000	37,770	0.22
US Treasury 1.5% 30/11/2028	USD	48,000	42,496	0.24
US Treasury 1.625% 15/08/2029	USD	54,000	48,304	0.28
US Treasury 6.25% 15/05/2030	USD	11,000	13,379	0.08
US Treasury 0.625% 15/08/2030	USD	65,000	53,426	0.30
US Treasury 1.125% 15/02/2031	USD	52,000	44,476	0.25
US Treasury 1.625% 15/05/2031	USD	66,000	58,904	0.34
US Treasury 5% 15/05/2037	USD	26,000	33,317	0.19
US Treasury 4.5% 15/05/2038	USD	18,000	22,153	0.13
US Treasury 1.125% 15/05/2040	USD	32,000	24,628	0.14
US Treasury 4.375% 15/05/2040	USD	33,000	40,613	0.23
US Treasury 1.375% 15/11/2040	USD	56,000	44,763	0.26
US Treasury 4.25% 15/11/2040	USD	34,000	41,294	0.24
US Treasury 1.875% 15/02/2041	USD	54,000	46,911	0.27
US Treasury 4.375% 15/05/2041	USD	10,000	12,385	0.07
US Treasury 2.75% 15/08/2042	USD	39,000	39,066	0.22
US Treasury 3.125% 15/02/2043	USD	37,000	39,191	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 3.75% 15/11/2043	USD	35,000	40,682	0.23
US Treasury 3.125% 15/08/2044	USD	36,000	38,422	0.22
US Treasury 2.875% 15/11/2046	USD	37,000	38,464	0.22
US Treasury 2.875% 15/05/2049	USD	40,000	42,324	0.24
US Treasury 2% 15/02/2050	USD	46,000	41,035	0.23
US Treasury 1.375% 15/08/2050	USD	57,000	43,835	0.25
US Treasury 1.625% 15/11/2050	USD	54,000	44,146	0.25
US Treasury 1.875% 15/11/2051	USD	39,000	33,966	0.19
Zoetis, Inc. 4.7% 01/02/2043	USD	54,000	60,534	0.35
			5,287,509	**30.10**
Total Bonds			**10,764,853**	**61.27**
Equities				
Australia				
APA Group	AUD	300	1,938	0.01
Aristocrat Leisure Ltd.	AUD	28	781	0.00
Aurizon Holdings Ltd.	AUD	311	697	0.00
Australia & New Zealand Banking Group Ltd.	AUD	492	8,663	0.05
BlueScope Steel Ltd.	AUD	119	1,591	0.01
Cochlear Ltd.	AUD	17	2,354	0.01
Commonwealth Bank of Australia	AUD	39	2,523	0.01
Dexus, REIT	AUD	273	1,947	0.01
Fortescue Metals Group Ltd.	AUD	430	5,291	0.03
GPT Group (The), REIT	AUD	486	1,691	0.01
Insurance Australia Group Ltd.	AUD	625	1,706	0.01
Macquarie Group Ltd.	AUD	32	4,207	0.02
Mirvac Group, REIT	AUD	1,000	1,869	0.01
Orica Ltd.	AUD	104	911	0.01
QBE Insurance Group Ltd.	AUD	374	2,716	0.02
Ramsay Health Care Ltd.	AUD	47	2,150	0.01
REA Group Ltd.	AUD	11	1,185	0.01
Santos Ltd.	AUD	533	2,158	0.01
SEEK Ltd.	AUD	76	1,594	0.01
Sonic Healthcare Ltd.	AUD	116	3,463	0.02
Stockland, REIT	AUD	606	1,647	0.01
Suncorp Group Ltd.	AUD	326	2,309	0.01
Tabcorp Holdings Ltd.	AUD	564	1,820	0.01
Telstra Corp. Ltd.	AUD	1,056	2,822	0.02
Transurban Group	AUD	590	5,216	0.03
Wesfarmers Ltd.	AUD	59	2,241	0.01
Westpac Banking Corp.	AUD	82	1,121	0.01
WiseTech Global Ltd.	AUD	23	863	0.01
Woolworths Group Ltd.	AUD	183	4,462	0.03
			71,936	**0.41**
Bermuda				
IHS Markit Ltd.	USD	23	2,683	0.02
			2,683	**0.02**
Canada				
Agnico Eagle Mines Ltd.	CAD	54	2,503	0.01
Algonquin Power & Utilities Corp.	CAD	153	1,954	0.01
Ballard Power Systems, Inc.	CAD	61	685	0.00
Bank of Montreal	CAD	87	8,218	0.05
Bank of Nova Scotia (The)	CAD	229	14,279	0.08
BCE, Inc.	CAD	19	868	0.01
Brookfield Asset Management, Inc. 'A'	CAD	289	15,317	0.09
CAE, Inc.	CAD	81	1,790	0.01
Canadian Imperial Bank of Commerce	CAD	103	10,531	0.06
Canadian Pacific Railway Ltd.	CAD	155	9,765	0.06
Canadian Tire Corp. Ltd. 'A'	CAD	15	1,895	0.01
Enbridge, Inc.	CAD	514	17,564	0.10
Great-West Lifeco, Inc.	CAD	26	681	0.00
Hydro One Ltd., Reg. S	CAD	84	1,915	0.01
Intact Financial Corp.	CAD	30	3,417	0.02
Keyera Corp.	CAD	57	1,125	0.01
Loblaw Cos. Ltd.	CAD	43	3,091	0.02
Rogers Communications, Inc. 'B'	CAD	83	3,462	0.02
Royal Bank of Canada	CAD	247	23,016	0.13
Sun Life Financial, Inc.	CAD	137	6,677	0.04
TC Energy Corp.	CAD	249	10,152	0.06
TELUS Corp.	CAD	100	2,064	0.01
Toronto-Dominion Bank (The)	CAD	271	18,232	0.10
West Fraser Timber Co. Ltd.	CAD	19	1,593	0.01
Wheaton Precious Metals Corp.	CAD	88	3,335	0.02
WSP Global, Inc.	CAD	30	3,812	0.02
			167,941	**0.96**
Cayman Islands				
Chow Tai Fook Jewellery Group Ltd.	HKD	600	952	0.01
			952	**0.01**
Curacao				
Schlumberger NV	USD	355	9,334	0.05
			9,334	**0.05**
Denmark				
Chr Hansen Holding A/S	DKK	27	1,871	0.01
Coloplast A/S 'B'	DKK	23	3,573	0.02
Novozymes A/S 'B'	DKK	53	3,843	0.02
Orsted A/S, Reg. S	DKK	46	5,168	0.03
Tryg A/S	DKK	92	1,997	0.01
			16,452	**0.09**
Finland				
Kesko OYJ 'B'	EUR	66	1,936	0.01
Kone OYJ 'B'	EUR	76	4,796	0.03
Neste OYJ	EUR	108	4,676	0.02
Sampo OYJ 'A'	EUR	127	5,609	0.03
Wartsila OYJ Abp	EUR	113	1,400	0.01
			18,417	**0.10**
France				
Alstom SA	EUR	72	2,246	0.01
AXA SA	EUR	491	12,856	0.07
BNP Paribas SA	EUR	38	2,307	0.01
Capgemini SE	EUR	41	8,835	0.05
Covivio, REIT	EUR	14	1,013	0.01
Dassault Systemes SE	EUR	168	8,787	0.05
Edenred	EUR	56	2,270	0.01
Gecina SA, REIT	EUR	12	1,478	0.01
Ipsen SA	EUR	9	725	0.00
Kering SA	EUR	19	13,422	0.08
Klepierre SA, REIT	EUR	45	939	0.01
Legrand SA	EUR	68	6,984	0.04
L'Oreal SA	EUR	56	23,348	0.13
LVMH Moet Hennessy Louis Vuitton SE	EUR	39	28,343	0.16
Orange SA	EUR	366	3,445	0.02
Pernod Ricard SA	EUR	53	11,207	0.06
Safran SA	EUR	78	8,388	0.05
Thales SA	EUR	28	2,096	0.01
TotalEnergies SE	EUR	456	20,381	0.12
Valeo	EUR	54	1,436	0.01
Vivendi SE	EUR	97	1,153	0.01
Worldline SA, Reg. S	EUR	56	2,744	0.02
			164,403	**0.94**
Germany				
adidas AG	EUR	44	11,162	0.06
Allianz SE	EUR	105	21,811	0.12
Bayerische Motoren Werke AG	EUR	97	8,591	0.05
Beiersdorf AG	EUR	8	724	0.00
Deutsche Telekom AG	EUR	727	11,834	0.07
GEA Group AG	EUR	39	1,883	0.01
Hannover Rueck SE	EUR	16	2,682	0.02
Infineon Technologies AG	EUR	290	11,796	0.07
KION Group AG	EUR	19	1,830	0.01
MTU Aero Engines AG	EUR	14	2,511	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	36	9,378	0.05
Puma SE	EUR	23	2,466	0.01
SAP SE	EUR	6	746	0.01
Siemens AG	EUR	143	21,759	0.12
Symrise AG	EUR	33	4,309	0.03
Telefonica Deutschland Holding AG	EUR	279	679	0.00
			114,161	**0.65**
Hong Kong				
Hang Seng Bank Ltd.	HKD	200	3,229	0.02
Henderson Land Development Co. Ltd.	HKD	1,000	3,750	0.02
Hong Kong & China Gas Co. Ltd.	HKD	1,000	1,373	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	300	15,450	0.09
MTR Corp. Ltd.	HKD	500	2,367	0.01
Sun Hung Kai Properties Ltd.	HKD	500	5,357	0.03
Swire Properties Ltd.	HKD	400	883	0.00
			32,409	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ireland				
Accenture plc 'A'	USD	94	34,220	0.19
Eaton Corp. plc	USD	8	1,210	0.01
James Hardie Industries plc, CDI	AUD	113	4,012	0.02
Pentair plc	USD	43	2,752	0.02
			42,194	**0.24**
Israel				
ICL Group Ltd.	ILS	180	1,536	0.01
			1,536	**0.01**
Italy				
Amplifon SpA	EUR	28	1,327	0.01
Assicurazioni Generali SpA	EUR	261	4,862	0.03
Snam SpA	EUR	344	1,828	0.01
Terna - Rete Elettrica Nazionale	EUR	111	791	0.00
			8,808	**0.05**
Japan				
Advantest Corp.	JPY	100	8,349	0.05
Astellas Pharma, Inc.	JPY	500	7,169	0.04
Chugai Pharmaceutical Co. Ltd.	JPY	200	5,726	0.03
Daiwa House Industry Co. Ltd.	JPY	200	5,068	0.03
Fujitsu Ltd.	JPY	100	15,127	0.09
Inpex Corp.	JPY	200	1,536	0.01
ITOCHU Corp.	JPY	300	8,088	0.05
JSR Corp.	JPY	100	3,355	0.02
Kansai Electric Power Co., Inc. (The)	JPY	200	1,645	0.01
Kao Corp.	JPY	100	4,615	0.03
Kintetsu Group Holdings Co. Ltd.	JPY	100	2,467	0.01
Komatsu Ltd.	JPY	200	4,128	0.02
Makita Corp.	JPY	100	3,742	0.02
MINEBEA MITSUMI, Inc.	JPY	100	2,501	0.01
Mitsubishi Estate Co. Ltd.	JPY	100	1,221	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	600	2,874	0.02
Mitsui & Co. Ltd.	JPY	400	8,339	0.05
Mitsui Fudosan Co. Ltd.	JPY	100	1,746	0.01
NEC Corp.	JPY	100	4,071	0.02
Nidec Corp.	JPY	100	10,364	0.06
Nippon Telegraph & Telephone Corp.	JPY	300	7,244	0.04
Nomura Holdings, Inc.	JPY	800	3,076	0.02
Nomura Research Institute Ltd.	JPY	100	3,782	0.02
Olympus Corp.	JPY	300	6,093	0.03
Ono Pharmaceutical Co. Ltd.	JPY	100	2,189	0.01
ORIX Corp.	JPY	100	1,800	0.01
Secom Co. Ltd.	JPY	100	6,113	0.03
Seven & i Holdings Co. Ltd.	JPY	200	7,748	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	100	15,268	0.09
SoftBank Group Corp.	JPY	100	4,165	0.02
Sompo Holdings, Inc.	JPY	100	3,724	0.02
Sony Group Corp.	JPY	200	22,195	0.13
Stanley Electric Co. Ltd.	JPY	100	2,206	0.01
Sumitomo Corp.	JPY	300	3,910	0.02
T&D Holdings, Inc.	JPY	100	1,128	0.01
Taisei Corp.	JPY	100	2,679	0.02
Tokio Marine Holdings, Inc.	JPY	200	9,800	0.06
Toyota Motor Corp.	JPY	1,300	20,977	0.12
Toyota Tsusho Corp.	JPY	100	4,060	0.02
			230,288	**1.31**
Jersey				
Aptiv plc	USD	69	9,966	0.06
Ferguson plc	GBP	46	7,181	0.04
			17,147	**0.10**
Luxembourg				
Aroundtown SA	EUR	123	656	0.00
Tenaris SA	EUR	120	1,104	0.01
			1,760	**0.01**
Netherlands				
Aegon NV	EUR	454	1,993	0.01
Akzo Nobel NV	EUR	48	4,629	0.03
ASML Holding NV	EUR	8	5,654	0.03
ING Groep NV	EUR	990	12,119	0.07
Koninklijke DSM NV	EUR	22	4,357	0.03
Koninklijke Philips NV	EUR	232	7,600	0.04
NXP Semiconductors NV	USD	47	9,569	0.06
Stellantis NV	EUR	436	7,279	0.04
STMicroelectronics NV	EUR	174	7,549	0.04
			60,749	**0.35**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	60	1,191	0.01
Mercury NZ Ltd.	NZD	185	679	0.00
Spark New Zealand Ltd.	NZD	245	674	0.00
Xero Ltd.	AUD	16	1,457	0.01
			4,001	**0.02**
Norway				
Aker BP ASA	NOK	32	868	0.01
Equinor ASA	NOK	33	777	0.01
Orkla ASA	NOK	79	697	0.00
Schibsted ASA 'B'	NOK	21	622	0.00
			2,964	**0.02**
Portugal				
EDP - Energias de Portugal SA	EUR	421	2,035	0.01
			2,035	**0.01**
Singapore				
Genting Singapore Ltd.	SGD	1,600	813	0.00
Keppel Corp. Ltd.	SGD	200	669	0.00
Singapore Technologies Engineering Ltd.	SGD	400	982	0.01
Singapore Telecommunications Ltd.	SGD	1,000	1,519	0.01
Venture Corp. Ltd.	SGD	100	1,197	0.01
			5,180	**0.03**
Spain				
EDP Renovaveis SA	EUR	74	1,619	0.01
Enagas SA	EUR	64	1,306	0.01
Grifols SA	EUR	67	1,130	0.00
Iberdrola SA	EUR	1,073	11,167	0.06
Siemens Gamesa Renewable Energy SA	EUR	61	1,286	0.01
Telefonica SA	EUR	500	1,926	0.01
			18,434	**0.10**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	32	1,972	0.01
			1,972	**0.01**
Sweden				
Alfa Laval AB	SEK	80	2,838	0.02
Electrolux AB 'B'	SEK	51	1,083	0.01
Epiroc AB 'A'	SEK	251	5,616	0.03
Hexagon AB 'B'	SEK	51	711	0.00
Lundin Energy AB	SEK	51	1,612	0.01
Nibe Industrier AB 'B'	SEK	288	3,838	0.02
Svenska Cellulosa AB SCA 'B'	SEK	45	704	0.00
Telia Co. AB	SEK	219	752	0.01
			17,154	**0.10**
Switzerland				
ABB Ltd.	CHF	253	8,519	0.05
Chubb Ltd.	USD	112	19,093	0.11
Clariant AG	CHF	48	880	0.00
Givaudan SA	CHF	3	13,873	0.08
Logitech International SA	CHF	24	1,781	0.01
Nestle SA	CHF	257	31,604	0.18
Novartis AG	CHF	264	20,448	0.12
Roche Holding AG	CHF	81	29,629	0.17
Sika AG	CHF	36	13,211	0.08
Sonova Holding AG	CHF	14	4,835	0.03
Swiss Life Holding AG	CHF	8	4,316	0.02
Swiss Prime Site AG	CHF	8	692	0.00
Swiss Re AG	CHF	77	6,706	0.04
Swisscom AG	CHF	4	1,986	0.01
UBS Group AG	CHF	42	666	0.00
Vifor Pharma AG	CHF	11	1,723	0.01
			159,962	**0.91**
United Kingdom				
3i Group plc	GBP	78	1,348	0.01
AstraZeneca plc	GBP	193	19,950	0.11
Aviva plc	GBP	992	4,851	0.03
Barclays plc	GBP	2,254	5,026	0.03
Croda International plc	GBP	36	4,333	0.03
GlaxoSmithKline plc	GBP	36	689	0.00
Halma plc	GBP	97	3,699	0.02
Land Securities Group plc, REIT	GBP	179	1,655	0.01
Legal & General Group plc	GBP	1,367	4,844	0.03
Liberty Global plc 'C'	USD	128	3,181	0.02
RELX plc	GBP	366	10,465	0.06
Rentokil Initial plc	GBP	472	3,281	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sage Group plc (The)	GBP	246	2,499	0.01
Schroders plc	GBP	32	1,357	0.01
Segro plc, REIT	GBP	40	684	0.00
Smith & Nephew plc	GBP	223	3,433	0.02
Tesco plc	GBP	1,961	6,774	0.04
Unilever plc	GBP	116	5,452	0.03
United Utilities Group plc	GBP	173	2,247	0.01
			85,768	**0.49**
United States of America				
3M Co.	USD	125	19,504	0.11
Abbott Laboratories	USD	135	16,800	0.10
AbbVie, Inc.	USD	253	30,216	0.17
Adobe, Inc.	USD	60	30,016	0.17
Advanced Micro Devices, Inc.	USD	205	26,507	0.15
Agilent Technologies, Inc.	USD	73	10,340	0.06
Allstate Corp. (The)	USD	75	7,793	0.04
Alphabet, Inc. 'A'	USD	45	115,533	0.66
Amazon.com, Inc.	USD	26	77,164	0.44
American Express Co.	USD	151	21,871	0.12
American Tower Corp., REIT	USD	58	14,865	0.08
AmerisourceBergen Corp.	USD	36	4,240	0.02
Apple, Inc.	USD	1,183	185,514	1.06
Applied Materials, Inc.	USD	182	25,411	0.14
AT&T, Inc.	USD	938	20,395	0.12
Autodesk, Inc.	USD	45	11,175	0.06
AvalonBay Communities, Inc., REIT	USD	36	7,992	0.05
Avery Dennison Corp.	USD	19	3,608	0.02
Baker Hughes Co.	USD	211	4,459	0.03
Ball Corp.	USD	83	6,996	0.04
Bank of America Corp.	USD	545	21,380	0.12
Bank of New York Mellon Corp. (The)	USD	203	10,394	0.06
Becton Dickinson and Co.	USD	48	10,730	0.06
Berkshire Hathaway, Inc. 'B'	USD	38	10,039	0.06
Biogen, Inc.	USD	36	7,681	0.04
Booking Holdings, Inc.	USD	4	8,439	0.05
BorgWarner, Inc.	USD	61	2,432	0.01
Boston Properties, Inc., REIT	USD	35	3,570	0.02
Boston Scientific Corp.	USD	317	12,004	0.07
Bristol-Myers Squibb Co.	USD	399	22,047	0.13
Brown-Forman Corp. 'B'	USD	79	5,022	0.03
Capital One Financial Corp.	USD	113	14,552	0.08
Cardinal Health, Inc.	USD	74	3,385	0.02
Caterpillar, Inc.	USD	55	10,000	0.06
Chipotle Mexican Grill, Inc.	USD	7	10,791	0.06
Church & Dwight Co., Inc.	USD	63	5,656	0.03
Cigna Corp.	USD	87	17,747	0.10
Cisco Systems, Inc.	USD	519	29,041	0.17
Citigroup, Inc.	USD	334	17,803	0.10
Clorox Co. (The)	USD	32	4,875	0.03
Coca-Cola Co. (The)	USD	14	725	0.00
Colgate-Palmolive Co.	USD	13	971	0.01
Comcast Corp. 'A'	USD	50	2,231	0.01
ConocoPhillips	USD	300	19,033	0.11
Consolidated Edison, Inc.	USD	77	5,769	0.03
CSX Corp.	USD	25	821	0.00
CVS Health Corp.	USD	291	26,519	0.15
Digital Realty Trust, Inc., REIT	USD	22	3,425	0.02
DuPont de Nemours, Inc.	USD	119	8,436	0.05
eBay, Inc.	USD	165	9,633	0.05
Ecolab, Inc.	USD	66	13,593	0.08
Edison International	USD	97	5,807	0.03
Edwards Lifesciences Corp.	USD	143	16,420	0.09
Eli Lilly & Co.	USD	121	29,635	0.17
Essential Utilities, Inc.	USD	60	2,836	0.02
Estee Lauder Cos., Inc. (The) 'A'	USD	59	19,147	0.11
Eversource Energy	USD	88	7,053	0.04
Expeditors International of Washington, Inc.	USD	44	5,153	0.03
Exxon Mobil Corp.	USD	20	1,077	0.01
FedEx Corp.	USD	57	12,919	0.07
FirstEnergy Corp.	USD	121	4,427	0.02
FMC Corp.	USD	29	2,803	0.02
Ford Motor Co.	USD	408	7,540	0.04
General Electric Co.	USD	266	22,152	0.13
General Mills, Inc.	USD	132	7,785	0.04
General Motors Co.	USD	185	9,609	0.05
Gilead Sciences, Inc.	USD	196	12,650	0.07
Goldman Sachs Group, Inc. (The)	USD	66	22,365	0.13
Halliburton Co.	USD	226	4,554	0.03
Hartford Financial Services Group, Inc. (The)	USD	89	5,425	0.03
Hasbro, Inc.	USD	34	3,030	0.02
Hess Corp.	USD	37	2,410	0.01
Home Depot, Inc. (The)	USD	53	19,199	0.11
Illinois Tool Works, Inc.	USD	80	17,293	0.10
Intel Corp.	USD	535	24,414	0.14
International Business Machines Corp.	USD	179	21,220	0.12
International Flavors & Fragrances, Inc.	USD	28	3,680	0.02
Intuit, Inc.	USD	43	24,293	0.14
Johnson & Johnson	USD	250	37,929	0.22
Kimberly-Clark Corp.	USD	53	6,630	0.04
Kroger Co. (The)	USD	160	6,396	0.04
Lam Research Corp.	USD	36	22,879	0.13
Lincoln National Corp.	USD	46	2,785	0.02
Mastercard, Inc. 'A'	USD	24	7,651	0.04
McCormick & Co., Inc. (Non-Voting)	USD	56	4,720	0.03
McDonald's Corp.	USD	110	25,942	0.15
MercadoLibre, Inc.	USD	2	2,392	0.01
Merck & Co., Inc.	USD	303	20,638	0.12
Meta Platforms, Inc. 'A'	USD	156	46,977	0.27
MetLife, Inc.	USD	175	9,666	0.05
Mettler-Toledo International, Inc.	USD	6	9,043	0.05
Microsoft Corp.	USD	515	153,166	0.87
Mohawk Industries, Inc.	USD	14	2,220	0.01
Netflix, Inc.	USD	5	2,682	0.02
Newell Brands, Inc.	USD	97	1,850	0.01
NIKE, Inc. 'B'	USD	195	28,664	0.16
Nvidia Corp.	USD	221	57,925	0.33
ONEOK, Inc.	USD	113	5,842	0.03
Oracle Corp.	USD	9	696	0.00
Owens Corning	USD	25	1,986	0.01
PayPal Holdings, Inc.	USD	26	4,379	0.02
PepsiCo, Inc.	USD	176	26,717	0.15
Pfizer, Inc.	USD	230	12,029	0.07
PNC Financial Services Group, Inc. (The)	USD	108	19,171	0.11
PPG Industries, Inc.	USD	47	7,118	0.04
PPL Corp.	USD	46	1,216	0.01
Procter & Gamble Co. (The)	USD	47	6,736	0.04
Prologis, Inc., REIT	USD	179	26,559	0.15
Public Service Enterprise Group, Inc.	USD	129	7,526	0.04
QUALCOMM, Inc.	USD	178	28,784	0.16
Realty Income Corp., REIT	USD	102	6,458	0.04
Regeneron Pharmaceuticals, Inc.	USD	20	11,297	0.06
Rockwell Automation, Inc.	USD	26	7,935	0.04
Ross Stores, Inc.	USD	48	4,824	0.03
S&P Global, Inc.	USD	36	14,926	0.08
salesforce.com, Inc.	USD	17	3,820	0.02
Sempra Energy	USD	71	8,241	0.05
Sherwin-Williams Co. (The)	USD	64	19,734	0.11
Snap, Inc. 'A'	USD	121	5,140	0.03
Starbucks Corp.	USD	237	24,368	0.14
Sysco Corp.	USD	122	8,403	0.05
Target Corp.	USD	94	19,055	0.11
Teradyne, Inc.	USD	38	5,528	0.03
Tesla, Inc.	USD	39	36,812	0.21
Texas Instruments, Inc.	USD	154	25,678	0.15
TJX Cos., Inc. (The)	USD	93	6,200	0.04
Uber Technologies, Inc.	USD	311	11,718	0.07
UGI Corp.	USD	54	2,186	0.01
Union Pacific Corp.	USD	46	10,119	0.06
United Parcel Service, Inc. 'B'	USD	130	24,308	0.14
United Rentals, Inc.	USD	19	5,481	0.03
UnitedHealth Group, Inc.	USD	26	11,559	0.07
Verizon Communications, Inc.	USD	516	23,760	0.14
VF Corp.	USD	27	1,740	0.01
Visa, Inc. 'A'	USD	115	22,002	0.13
Vornado Realty Trust, REIT	USD	18	675	0.00
Walgreens Boots Alliance, Inc.	USD	187	8,552	0.05
Walmart, Inc.	USD	201	25,334	0.14
Walt Disney Co. (The)	USD	205	28,123	0.16
Waste Management, Inc.	USD	99	14,445	0.08
WEC Energy Group, Inc.	USD	77	6,569	0.04
Welltower, Inc., REIT	USD	15	1,138	0.01
Weyerhaeuser Co., REIT	USD	191	6,884	0.04
Xcel Energy, Inc.	USD	128	7,576	0.04
Xylem, Inc.	USD	46	4,826	0.03
			2,298,367	**13.08**
Total Equities			**3,557,007**	**20.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,321,860**	**81.52**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
Bank of Montreal 1.85% 01/05/2025	USD	69,000	61,794	0.35
Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	71,000	62,128	0.35
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	70,000	61,806	0.35
Canadian National Railway Co. 3.65% 03/02/2048	USD	60,000	60,300	0.34
Royal Bank of Canada 3.7% 05/10/2023	USD	66,000	61,039	0.35
Toronto-Dominion Bank (The) 3.5% 19/07/2023	USD	66,000	60,627	0.35
			367,694	**2.09**
United States of America				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	79,000	61,041	0.35
Adobe, Inc. 1.9% 01/02/2025	USD	68,000	61,440	0.35
Baltimore Gas and Electric Co. 3.75% 15/08/2047	USD	60,000	59,394	0.34
Bank of New York Mellon Corp. (The), FRN 3.442% 07/02/2028	USD	54,000	51,137	0.29
CDW LLC 4.25% 01/04/2028	USD	50,000	45,573	0.26
Coterra Energy, Inc., 144A 4.375% 01/06/2024	USD	54,000	50,376	0.29
eBay, Inc. 3.45% 01/08/2024	USD	66,000	61,159	0.35
Electronic Arts, Inc. 2.95% 15/02/2051	USD	72,000	59,721	0.34
Fox Corp. 5.576% 25/01/2049	USD	50,000	60,117	0.34
Gilead Sciences, Inc. 4.8% 01/04/2044	USD	54,000	59,930	0.34
Illumina, Inc. 2.55% 23/03/2031	USD	70,000	61,731	0.35
Intuit, Inc. 0.95% 15/07/2025	USD	71,000	61,765	0.35
Morgan Stanley, FRN 2.802% 25/01/2052	USD	69,000	59,305	0.34
NVIDIA Corp. 3.5% 01/04/2050	USD	60,000	60,218	0.34
Prospect Capital Corp. 3.364% 15/11/2026	USD	69,000	60,792	0.34
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	72,000	59,548	0.34
SVB Financial Group 2.1% 15/05/2028	USD	70,000	61,786	0.35
Tractor Supply Co. 1.75% 01/11/2030	USD	74,000	61,129	0.35
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	34,000	29,553	0.17
Xilinx, Inc. 2.375% 01/06/2030	USD	69,000	61,649	0.35
			1,147,364	**6.53**
Total Bonds			**1,515,058**	**8.62**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,515,058**	**8.62**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†	USD	13,856	1,218,529	6.94
			1,218,529	**6.94**
Total Collective Investment Schemes - UCITS			**1,218,529**	**6.94**
Total Units of authorised UCITS or other collective investment undertakings			**1,218,529**	**6.94**
Total Investments			**17,055,447**	**97.08**
Cash			**414,043**	**2.36**
Other Assets/(Liabilities)			**99,725**	**0.56**
Total Net Assets			**17,569,215**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	49.71
Luxembourg	8.10
Japan	7.81
Germany	7.22
France	4.22
Canada	4.10
United Kingdom	3.85
Netherlands	3.27
Italy	2.24
Spain	1.68
Australia	1.03
Switzerland	0.91
Sweden	0.51
Jersey	0.44
Belgium	0.41
Austria	0.35
Bermuda	0.35
Ireland	0.24
Denmark	0.20
Hong Kong	0.18
Finland	0.10
Curacao	0.05
Singapore	0.03
New Zealand	0.02
Norway	0.02
Portugal	0.01
Supranational	0.01
Israel	0.01
Cayman Islands	0.01
Total Investments	**97.08**
Cash and other assets/(liabilities)	2.92
Total	**100.00**

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	39,645	USD	44,843	19/01/2022	Goldman Sachs	126	-
EUR	12,506,108	USD	14,163,052	19/01/2022	Standard Chartered	24,677	0.14
EUR	48,729	USD	55,099	19/01/2022	State Street	172	-
EUR	1,230,974	USD	1,393,577	01/02/2022	BNP Paribas	3,194	0.02
GBP	11,417	EUR	13,438	19/01/2022	Merrill Lynch	159	-
USD	327,565	CAD	415,660	19/01/2022	Goldman Sachs	106	-
USD	13,971	EUR	12,310	19/01/2022	Goldman Sachs	1	-
USD	15,460	EUR	13,616	19/01/2022	Standard Chartered	9	-
USD	34,315	HKD	267,520	19/01/2022	BNP Paribas	9	-
USD	31,738	JPY	3,606,080	19/01/2022	Standard Chartered	353	-
USD	1,552,297	JPY	176,144,528	19/01/2022	State Street	18,972	0.11
USD	13,994	SEK	126,704	19/01/2022	Barclays	23	-
USD	19,142	SEK	173,359	19/01/2022	Merrill Lynch	26	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**47,827**	**0.27**
EUR	53,399	USD	60,603	19/01/2022	BNP Paribas	(9)	-
EUR	40,949	USD	46,498	19/01/2022	Standard Chartered	(28)	-
GBP	8,481	EUR	10,105	19/01/2022	State Street	(4)	-
USD	208,793	AUD	292,447	19/01/2022	Merrill Lynch	(3,159)	(0.02)
USD	148,657	CHF	136,946	19/01/2022	State Street	(1,117)	(0.01)
USD	40,304	DKK	264,822	19/01/2022	State Street	(94)	-
USD	43,181	EUR	38,194	19/01/2022	Barclays	(141)	-
USD	19,509	EUR	17,302	19/01/2022	BNP Paribas	(109)	-
USD	195,454	EUR	172,954	19/01/2022	Standard Chartered	(707)	-
USD	89,797	EUR	79,518	19/01/2022	State Street	(384)	-
USD	11,808	EUR	10,437	01/02/2022	Merrill Lynch	(33)	-
USD	4,299	EUR	3,813	01/02/2022	State Street	(25)	-
USD	923,267	GBP	698,641	19/01/2022	State Street	(18,431)	(0.11)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,241)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,586**	**0.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	7	USD	380,860	339	-
Total Unrealised Gain on Financial Futures Contracts				**339**	**-**
Euro-Bobl, 08/03/2022	(7)	EUR	(932,680)	-	-
EURO STOXX 50 Index, 18/03/2022	9	EUR	385,875	-	-
TOPIX Index, 10/03/2022	1	JPY	152,588	-	-
US 10 Year Note, 22/03/2022	(36)	USD	(4,138,742)	(248)	-
Total Unrealised Loss on Financial Futures Contracts				**(248)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**91**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	50,000	52,299	0.30
			52,299	**0.30**
Austria				
OMV AG, Reg. S 1% 03/07/2034	EUR	50,000	50,053	0.28
			50,053	**0.28**
Bermuda				
Athene Holding Ltd. 4.125% 12/01/2028	USD	54,000	52,106	0.29
			52,106	**0.29**
Canada				
Canadian Natural Resources Ltd. 3.9% 01/02/2025	USD	50,000	46,856	0.27
CI Financial Corp. 3.2% 17/12/2030	USD	59,000	53,406	0.30
			100,262	**0.57**
France				
BNP Paribas SA, Reg. S 2.875% 26/09/2023	EUR	50,000	52,732	0.30
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	52,000	53,025	0.30
			105,757	**0.60**
Germany				
BASF SE, Reg. S 0.875% 15/11/2027	EUR	50,000	52,071	0.29
Commerzbank AG, Reg. S 0.5% 04/12/2026	EUR	50,000	50,491	0.29
Continental AG, Reg. S 0% 12/09/2023	EUR	54,000	54,118	0.31
Covestro AG, Reg. S 0.875% 03/02/2026	EUR	50,000	51,059	0.29
Daimler AG, Reg. S 1.125% 08/08/2034	EUR	50,000	51,964	0.29
Deutsche Bank AG, Reg. S 1.125% 30/08/2023	EUR	53,000	54,096	0.31
Deutsche Boerse AG, Reg. S 1.125% 26/03/2028	EUR	50,000	52,923	0.30
Deutsche Post AG, Reg. S 1% 13/12/2027	EUR	51,000	53,671	0.30
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	50,000	50,381	0.29
Evonik Industries AG, Reg. S 0.75% 07/09/2028	EUR	50,000	50,995	0.29
Hella GmbH & Co. KGaA 0.5% 26/01/2027	EUR	53,000	53,336	0.30
HOCHTIEF AG, Reg. S 0.5% 03/09/2027	EUR	50,000	50,243	0.28
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	52,000	53,767	0.30
METRO AG, Reg. S 1.5% 19/03/2025	EUR	50,000	52,049	0.29
RWE AG, Reg. S 1% 26/11/2033	EUR	50,000	49,861	0.28
SAP SE, Reg. S 1% 01/04/2025	EUR	50,000	51,656	0.29
			832,681	**4.70**
Japan				
Mitsubishi UFJ Financial Group, Inc. 4.153% 07/03/2039	USD	51,000	53,029	0.30
			53,029	**0.30**
Jersey				
Aptiv plc 4.35% 15/03/2029	USD	50,000	49,995	0.28
			49,995	**0.28**
Luxembourg				
HeidelbergCement Finance Luxembourg SA, Reg. S 1.125% 01/12/2027	EUR	50,000	51,831	0.29
Nestle Finance International Ltd., Reg. S 0.625% 14/02/2034	EUR	54,000	53,449	0.30
Trane Technologies Luxembourg Finance SA 3.8% 21/03/2029	USD	55,000	52,832	0.30
			158,112	**0.89**
Netherlands				
ABN AMRO Bank NV, Reg. S 1% 16/04/2025	EUR	50,000	51,668	0.29
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	50,000	72,115	0.41
Linde Finance BV, Reg. S 1% 20/04/2028	EUR	50,000	52,676	0.30
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	52,000	53,532	0.30
Stellantis NV, Reg. S 2% 23/03/2024	EUR	50,000	52,089	0.29
Sudzucker International Finance BV, Reg. S 1% 28/11/2025	EUR	50,000	51,354	0.29
Vonovia Finance BV, Reg. S 1.5% 31/03/2025	EUR	50,000	52,168	0.30
			385,602	**2.18**
Sweden				
Investor AB, Reg. S 5.5% 05/05/2037	GBP	50,000	86,862	0.49
			86,862	**0.49**
United Kingdom				
GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	50,000	57,017	0.32
Segro plc, REIT 5.75% 20/06/2035	GBP	50,000	86,553	0.49
			143,570	**0.81**
United States of America				
Agilent Technologies, Inc. 3.05% 22/09/2026	USD	58,000	53,988	0.31
Ally Financial, Inc. 1.45% 02/10/2023	USD	61,000	53,969	0.30
American Express Co. 3.7% 03/08/2023	USD	15,000	13,794	0.08
American Express Credit Corp. 3.3% 03/05/2027	USD	10,000	9,443	0.05
American Tower Corp., REIT 0.6% 15/01/2024	USD	10,000	8,731	0.05
American Tower Corp., REIT 5% 15/02/2024	USD	32,000	30,388	0.17
American Tower Corp., REIT 2.3% 15/09/2031	USD	10,000	8,561	0.05
Amphenol Corp. 2.2% 15/09/2031	USD	62,000	53,453	0.30
Bank of New York Mellon Corp. (The) 1.8% 28/07/2031	USD	33,000	28,433	0.16
Best Buy Co., Inc. 1.95% 01/10/2030	USD	63,000	53,322	0.30
CBRE Services, Inc. 4.875% 01/03/2026	USD	50,000	49,347	0.28
CF Industries, Inc. 4.95% 01/06/2043	USD	50,000	53,094	0.30
ConocoPhillips Co. 4.3% 15/11/2044	USD	50,000	52,695	0.30
Consolidated Edison Co. of New York, Inc. 4.45% 15/03/2044	USD	50,000	51,518	0.29
CubeSmart LP, REIT 2.25% 15/12/2028	USD	50,000	44,127	0.25
Devon Energy Corp. 4.75% 15/05/2042	USD	52,000	52,956	0.30
Discover Financial Services 4.1% 09/02/2027	USD	55,000	52,616	0.30
Duke Realty LP, REIT 3.375% 15/12/2027	USD	56,000	52,740	0.30
Estee Lauder Cos., Inc. (The) 3.125% 01/12/2049	USD	50,000	48,170	0.27
Eversource Energy 3.8% 01/12/2023	USD	10,000	9,258	0.05
Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	50,000	49,252	0.28
Hubbell, Inc. 3.35% 01/03/2026	USD	51,000	47,516	0.27
Humana, Inc. 3.95% 15/08/2049	USD	51,000	51,149	0.29
IDEX Corp. 2.625% 15/06/2031	USD	60,000	53,218	0.30
Interpublic Group of Cos., Inc. (The) 4.75% 30/03/2030	USD	50,000	51,219	0.29
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	54,000	53,623	0.30
Laboratory Corp. of America Holdings 3.6% 01/02/2025	USD	55,000	51,233	0.29
Life Storage LP, REIT 3.875% 15/12/2027	USD	50,000	48,421	0.27
Marathon Oil Corp. 5.2% 01/06/2045	USD	50,000	52,720	0.30
Masco Corp. 1.5% 15/02/2028	USD	62,000	52,950	0.30
Merck & Co., Inc. 3.6% 15/09/2042	USD	50,000	49,121	0.28
Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	44,203	0.25
NextEra Energy Capital Holdings, Inc. 3.55% 01/05/2027	USD	56,000	53,592	0.30
Oklahoma Gas and Electric Co. 3.3% 15/03/2030	USD	56,000	52,680	0.30
Procter & Gamble Co. (The) 0.55% 29/10/2025	USD	50,000	43,058	0.24
Public Storage, REIT 0.875% 15/02/2026	USD	50,000	42,941	0.24
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	57,000	53,089	0.30
Regions Financial Corp. 1.8% 12/08/2028	USD	61,000	52,656	0.30
Rockwell Automation, Inc. 0.35% 15/08/2023	USD	58,000	50,790	0.29
State Street Corp. 2.4% 24/01/2030	USD	59,000	53,665	0.30
Synchrony Financial 2.875% 28/10/2031	USD	61,000	53,698	0.30
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	59,000	52,456	0.30
Verizon Communications, Inc. 4.5% 10/08/2033	USD	10,000	10,379	0.06
WEC Energy Group, Inc. 0.55% 15/09/2023	USD	11,000	9,625	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WEC Energy Group, Inc. 0.8% 15/03/2024	USD	11,000	9,605	0.05
Zoetis, Inc. 3.95% 12/09/2047	USD	50,000	51,720	0.29
			1,975,182	**11.15**
Total Bonds			**4,045,510**	**22.84**
Equities				
Australia				
APA Group	AUD	808	5,219	0.03
Aristocrat Leisure Ltd.	AUD	75	2,091	0.01
Aurizon Holdings Ltd.	AUD	461	1,033	0.01
Australia & New Zealand Banking Group Ltd.	AUD	1,328	23,383	0.13
BlueScope Steel Ltd.	AUD	321	4,293	0.02
Cochlear Ltd.	AUD	45	6,231	0.04
Commonwealth Bank of Australia	AUD	106	6,857	0.04
Dexus, REIT	AUD	737	5,256	0.03
Fortescue Metals Group Ltd.	AUD	1,160	14,272	0.08
GPT Group (The), REIT	AUD	1,312	4,565	0.03
Insurance Australia Group Ltd.	AUD	1,688	4,609	0.03
Macquarie Group Ltd.	AUD	86	11,307	0.06
Mirvac Group, REIT	AUD	2,699	5,045	0.03
Orica Ltd.	AUD	279	2,444	0.01
QBE Insurance Group Ltd.	AUD	1,010	7,335	0.04
Ramsay Health Care Ltd.	AUD	126	5,762	0.03
REA Group Ltd.	AUD	29	3,125	0.02
Santos Ltd.	AUD	1,439	5,827	0.03
SEEK Ltd.	AUD	205	4,300	0.02
Sonic Healthcare Ltd.	AUD	311	9,285	0.05
Stockland, REIT	AUD	1,634	4,440	0.03
Suncorp Group Ltd.	AUD	879	6,226	0.04
Tabcorp Holdings Ltd.	AUD	1,521	4,907	0.03
Telstra Corp. Ltd.	AUD	2,850	7,617	0.04
Transurban Group	AUD	1,592	14,074	0.08
Wesfarmers Ltd.	AUD	160	6,078	0.03
Westpac Banking Corp.	AUD	220	3,008	0.02
WiseTech Global Ltd.	AUD	62	2,326	0.01
Woolworths Group Ltd.	AUD	494	12,045	0.07
			192,960	**1.09**
Bermuda				
IHS Markit Ltd.	USD	60	6,998	0.04
			6,998	**0.04**
Canada				
Agnico Eagle Mines Ltd.	CAD	145	6,720	0.04
Algonquin Power & Utilities Corp.	CAD	413	5,276	0.03
Ballard Power Systems, Inc.	CAD	163	1,829	0.01
Bank of Montreal	CAD	234	22,105	0.13
Bank of Nova Scotia (The)	CAD	633	39,469	0.22
BCE, Inc.	CAD	50	2,283	0.01
Brookfield Asset Management, Inc. 'A'	CAD	798	42,295	0.24
CAE, Inc.	CAD	217	4,797	0.03
Canadian Imperial Bank of Commerce	CAD	276	28,219	0.16
Canadian Pacific Railway Ltd.	CAD	432	27,215	0.15
Canadian Tire Corp. Ltd. 'A'	CAD	40	5,053	0.03
Enbridge, Inc.	CAD	1,414	48,318	0.27
Great-West Lifeco, Inc.	CAD	37	970	0.01
Hydro One Ltd., Reg. S	CAD	226	5,152	0.03
Intact Financial Corp.	CAD	79	8,997	0.05
Keyera Corp.	CAD	152	2,999	0.02
Loblaw Cos. Ltd.	CAD	116	8,339	0.05
Rogers Communications, Inc. 'B'	CAD	223	9,300	0.05
Royal Bank of Canada	CAD	676	62,991	0.36
Sun Life Financial, Inc.	CAD	369	17,985	0.10
TC Energy Corp.	CAD	671	27,358	0.15
TELUS Corp.	CAD	262	5,407	0.03
Toronto-Dominion Bank (The)	CAD	745	50,120	0.28
West Fraser Timber Co. Ltd.	CAD	52	4,361	0.02
Wheaton Precious Metals Corp.	CAD	237	8,983	0.05
WSP Global, Inc.	CAD	81	10,293	0.06
			456,834	**2.58**
Cayman Islands				
Chow Tai Fook Jewellery Group Ltd.	HKD	1,400	2,220	0.01
			2,220	**0.01**
Curacao				
Schlumberger NV	USD	958	25,188	0.14
			25,188	**0.14**
Denmark				
Chr Hansen Holding A/S	DKK	73	5,059	0.03
Coloplast A/S 'B'	DKK	62	9,632	0.05
Novozymes A/S 'B'	DKK	141	10,224	0.06
Orsted A/S, Reg. S	DKK	124	13,932	0.08
Tryg A/S	DKK	247	5,360	0.03
			44,207	**0.25**
Finland				
Kesko OYJ 'B'	EUR	176	5,162	0.03
Kone OYJ 'B'	EUR	205	12,936	0.07
Neste OYJ	EUR	290	12,557	0.07
Sampo OYJ 'A'	EUR	342	15,106	0.09
Wartsila OYJ Abp	EUR	304	3,766	0.02
			49,527	**0.28**
France				
Alstom SA	EUR	193	6,022	0.03
AXA SA	EUR	1,360	35,608	0.20
BNP Paribas SA	EUR	103	6,253	0.04
Capgemini SE	EUR	110	23,705	0.13
Covivio, REIT	EUR	36	2,604	0.02
Dassault Systemes SE	EUR	453	23,694	0.13
Edenred	EUR	149	6,041	0.04
Gecina SA, REIT	EUR	32	3,942	0.02
Ipsen SA	EUR	23	1,852	0.01
Kering SA	EUR	53	37,439	0.21
Klepierre SA, REIT	EUR	121	2,524	0.02
Legrand SA	EUR	183	18,794	0.11
L'Oreal SA	EUR	154	64,206	0.36
LVMH Moet Hennessy Louis Vuitton SE	EUR	108	78,489	0.44
Orange SA	EUR	988	9,299	0.05
Pernod Ricard SA	EUR	144	30,449	0.17
Safran SA	EUR	208	22,368	0.13
Thales SA	EUR	73	5,465	0.03
TotalEnergies SE	EUR	1,251	55,913	0.32
Valeo	EUR	144	3,828	0.02
Vivendi SE	EUR	260	3,092	0.02
Worldline SA, Reg. S	EUR	150	7,351	0.04
			448,938	**2.54**
Germany				
adidas AG	EUR	118	29,934	0.17
Allianz SE	EUR	287	59,617	0.34
Bayerische Motoren Werke AG	EUR	260	23,027	0.13
Beiersdorf AG	EUR	14	1,268	0.01
Deutsche Telekom AG	EUR	2,019	32,865	0.18
GEA Group AG	EUR	106	5,119	0.03
Hannover Rueck SE	EUR	42	7,039	0.04
Infineon Technologies AG	EUR	803	32,662	0.18
KION Group AG	EUR	50	4,817	0.03
MTU Aero Engines AG	EUR	37	6,636	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	96	25,008	0.14
Puma SE	EUR	60	6,432	0.03
SAP SE	EUR	10	1,243	0.01
Siemens AG	EUR	392	59,647	0.34
Symrise AG	EUR	88	11,491	0.06
Telefonica Deutschland Holding AG	EUR	713	1,736	0.01
			308,541	**1.74**
Hong Kong				
Hang Seng Bank Ltd.	HKD	500	8,074	0.05
Henderson Land Development Co. Ltd.	HKD	1,000	3,750	0.02
Hong Kong & China Gas Co. Ltd.	HKD	4,000	5,494	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	800	41,200	0.23
MTR Corp. Ltd.	HKD	1,000	4,733	0.03
Sun Hung Kai Properties Ltd.	HKD	1,000	10,713	0.06
Swire Properties Ltd.	HKD	600	1,324	0.01
			75,288	**0.43**
Ireland				
Accenture plc 'A'	USD	256	93,194	0.53
Eaton Corp. plc	USD	20	3,023	0.02
James Hardie Industries plc, CDI	AUD	305	10,830	0.06
Pentair plc	USD	114	7,297	0.04
			114,344	**0.65**
Israel				
ICL Group Ltd.	ILS	484	4,131	0.02
			4,131	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy				
Amplifon SpA	EUR	75	3,555	0.02
Assicurazioni Generali SpA	EUR	705	13,132	0.07
Snam SpA	EUR	928	4,931	0.03
Terna - Rete Elettrica Nazionale	EUR	298	2,125	0.01
			23,743	**0.13**
Japan				
Advantest Corp.	JPY	100	8,349	0.05
Astellas Pharma, Inc.	JPY	1,300	18,639	0.10
Chugai Pharmaceutical Co. Ltd.	JPY	400	11,452	0.06
Daifuku Co. Ltd.	JPY	100	7,200	0.04
Daiwa House Industry Co. Ltd.	JPY	400	10,136	0.06
Fujitsu Ltd.	JPY	100	15,127	0.09
Inpex Corp.	JPY	500	3,840	0.02
ITOCHU Corp.	JPY	800	21,568	0.12
JSR Corp.	JPY	100	3,355	0.02
Kansai Electric Power Co., Inc. (The)	JPY	500	4,113	0.02
Kao Corp.	JPY	300	13,844	0.08
Kikkoman Corp.	JPY	100	7,407	0.04
Kintetsu Group Holdings Co. Ltd.	JPY	100	2,467	0.01
Komatsu Ltd.	JPY	500	10,319	0.06
Makita Corp.	JPY	200	7,485	0.04
MINEBEA MITSUMI, Inc.	JPY	300	7,503	0.04
Mitsubishi Estate Co. Ltd.	JPY	100	1,221	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	1,600	7,663	0.04
Mitsui & Co. Ltd.	JPY	1,100	22,934	0.13
Mitsui Fudosan Co. Ltd.	JPY	300	5,238	0.03
NEC Corp.	JPY	200	8,143	0.05
Nidec Corp.	JPY	300	31,092	0.18
Nippon Telegraph & Telephone Corp.	JPY	900	21,733	0.12
Nisshin Seifun Group, Inc.	JPY	100	1,270	0.01
Nomura Holdings, Inc.	JPY	2,100	8,075	0.05
Nomura Research Institute Ltd.	JPY	200	7,564	0.04
Olympus Corp.	JPY	800	16,248	0.09
Omron Corp.	JPY	100	8,792	0.05
Ono Pharmaceutical Co. Ltd.	JPY	300	6,567	0.04
ORIX Corp.	JPY	300	5,399	0.03
Pola Orbis Holdings, Inc.	JPY	100	1,469	0.01
Secom Co. Ltd.	JPY	100	6,113	0.03
Seven & i Holdings Co. Ltd.	JPY	400	15,496	0.09
Shin-Etsu Chemical Co. Ltd.	JPY	200	30,537	0.17
SoftBank Group Corp.	JPY	300	12,495	0.07
Sompo Holdings, Inc.	JPY	200	7,449	0.04
Sony Group Corp.	JPY	500	55,487	0.31
Stanley Electric Co. Ltd.	JPY	100	2,207	0.01
Sumitomo Corp.	JPY	800	10,425	0.06
Sumitomo Electric Industries Ltd.	JPY	100	1,149	0.01
Sysmex Corp.	JPY	100	11,913	0.07
T&D Holdings, Inc.	JPY	400	4,512	0.03
Taisei Corp.	JPY	100	2,679	0.01
Tokio Marine Holdings, Inc.	JPY	400	19,599	0.11
Tokyo Electron Ltd.	JPY	100	50,820	0.29
Toyota Motor Corp.	JPY	3,500	56,475	0.32
Toyota Tsusho Corp.	JPY	200	8,120	0.05
Unicharm Corp.	JPY	100	3,829	0.02
			605,517	**3.42**
Jersey				
Aptiv plc	USD	186	26,865	0.15
Ferguson plc	GBP	124	19,357	0.11
			46,222	**0.26**
Luxembourg				
Aroundtown SA	EUR	213	1,136	0.00
Tenaris SA	EUR	324	2,979	0.02
			4,115	**0.02**
Netherlands				
Aegon NV	EUR	1,224	5,374	0.03
Akzo Nobel NV	EUR	129	12,441	0.07
ASML Holding NV	EUR	22	15,548	0.09
ING Groep NV	EUR	2,745	33,602	0.19
Koninklijke DSM NV	EUR	60	11,881	0.07
Koninklijke Philips NV	EUR	625	20,475	0.11
NXP Semiconductors NV	USD	127	25,857	0.15
Stellantis NV	EUR	1,175	19,617	0.11
STMicroelectronics NV	EUR	468	20,304	0.11
			165,099	**0.93**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	161	3,197	0.02
Mercury NZ Ltd.	NZD	357	1,311	0.01
Spark New Zealand Ltd.	NZD	621	1,707	0.01
Xero Ltd.	AUD	42	3,824	0.02
			10,039	**0.06**
Norway				
Aker BP ASA	NOK	87	2,360	0.01
Equinor ASA	NOK	88	2,072	0.01
Orkla ASA	NOK	105	926	0.01
Schibsted ASA 'B'	NOK	28	830	0.01
			6,188	**0.04**
Portugal				
EDP - Energias de Portugal SA	EUR	1,135	5,485	0.03
			5,485	**0.03**
Singapore				
Genting Singapore Ltd.	SGD	4,200	2,134	0.01
Keppel Corp. Ltd.	SGD	400	1,337	0.01
Singapore Technologies Engineering Ltd.	SGD	1,000	2,454	0.01
Singapore Telecommunications Ltd.	SGD	2,600	3,951	0.02
Venture Corp. Ltd.	SGD	100	1,198	0.01
			11,074	**0.06**
Spain				
EDP Renovaveis SA	EUR	198	4,332	0.02
Enagas SA	EUR	171	3,490	0.02
Grifols SA	EUR	180	3,037	0.02
Iberdrola SA	EUR	2,987	31,087	0.18
Siemens Gamesa Renewable Energy SA	EUR	164	3,457	0.02
Telefonica SA	EUR	1,349	5,196	0.03
			50,599	**0.29**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	86	5,300	0.03
			5,300	**0.03**
Sweden				
Alfa Laval AB	SEK	216	7,661	0.04
Electrolux AB 'B'	SEK	136	2,889	0.02
Epiroc AB 'A'	SEK	677	15,147	0.09
Hexagon AB 'B'	SEK	137	1,910	0.01
Lundin Energy AB	SEK	137	4,331	0.02
Nibe Industrier AB 'B'	SEK	776	10,340	0.06
Svenska Cellulosa AB SCA 'B'	SEK	105	1,643	0.01
Telia Co. AB	SEK	592	2,034	0.01
			45,955	**0.26**
Switzerland				
ABB Ltd.	CHF	681	22,931	0.13
Chubb Ltd.	USD	307	52,336	0.29
Clariant AG	CHF	130	2,384	0.01
Givaudan SA	CHF	6	27,746	0.16
Logitech International SA	CHF	63	4,674	0.02
Nestle SA	CHF	702	86,326	0.49
Novartis AG	CHF	726	56,233	0.32
Roche Holding AG	CHF	221	80,840	0.46
Sika AG	CHF	100	36,698	0.21
Sonova Holding AG	CHF	36	12,433	0.07
Swiss Life Holding AG	CHF	22	11,868	0.07
Swiss Re AG	CHF	207	18,028	0.10
Swisscom AG	CHF	10	4,965	0.03
UBS Group AG	CHF	56	888	0.00
Vifor Pharma AG	CHF	30	4,700	0.03
			423,050	**2.39**
United Kingdom				
3i Group plc	GBP	209	3,612	0.02
AstraZeneca plc	GBP	531	54,887	0.31
Aviva plc	GBP	2,678	13,096	0.07
Barclays plc	GBP	6,085	13,569	0.08
Croda International plc	GBP	96	11,555	0.07
GlaxoSmithKline plc	GBP	96	1,838	0.01
Halma plc	GBP	260	9,915	0.06
Land Securities Group plc, REIT	GBP	483	4,466	0.03
Legal & General Group plc	GBP	3,691	13,078	0.07
Liberty Global plc 'C'	USD	344	8,549	0.05
RELX plc	GBP	1,020	29,165	0.16
Rentokil Initial plc	GBP	1,273	8,848	0.05
Sage Group plc (The)	GBP	664	6,746	0.04
Schroders plc	GBP	86	3,647	0.02
Segro plc, REIT	GBP	54	924	0.01
Smith & Nephew plc	GBP	600	9,236	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tesco plc	GBP	5,293	18,284	0.10
Unilever plc	GBP	313	14,712	0.08
United Utilities Group plc	GBP	467	6,065	0.03
			232,192	**1.31**
United States of America				
3M Co.	USD	344	53,675	0.30
Abbott Laboratories	USD	373	46,417	0.26
AbbVie, Inc.	USD	692	82,646	0.47
Adobe, Inc.	USD	163	81,542	0.46
Advanced Micro Devices, Inc.	USD	560	72,410	0.41
Agilent Technologies, Inc.	USD	196	27,763	0.16
Allstate Corp. (The)	USD	203	21,094	0.12
Alphabet, Inc. 'A'	USD	120	308,088	1.74
Amazon.com, Inc.	USD	69	204,780	1.16
American Express Co.	USD	412	59,675	0.34
American Tower Corp., REIT	USD	160	41,008	0.23
AmerisourceBergen Corp.	USD	97	11,424	0.06
Apple, Inc.	USD	3,205	502,598	2.84
Applied Materials, Inc.	USD	498	69,532	0.39
AT&T, Inc.	USD	2,576	56,010	0.32
Autodesk, Inc.	USD	124	30,794	0.17
AvalonBay Communities, Inc., REIT	USD	96	21,312	0.12
Avery Dennison Corp.	USD	51	9,684	0.05
Baker Hughes Co.	USD	568	12,002	0.07
Ball Corp.	USD	224	18,882	0.11
Bank of America Corp.	USD	1,494	58,607	0.33
Bank of New York Mellon Corp. (The)	USD	547	28,006	0.16
Becton Dickinson and Co.	USD	128	28,613	0.16
Berkshire Hathaway, Inc. 'B'	USD	106	28,004	0.16
Biogen, Inc.	USD	96	20,483	0.12
Booking Holdings, Inc.	USD	10	21,098	0.12
BorgWarner, Inc.	USD	165	6,577	0.04
Boston Properties, Inc., REIT	USD	94	9,589	0.05
Boston Scientific Corp.	USD	879	33,285	0.19
Bristol-Myers Squibb Co.	USD	1,094	60,449	0.34
Brown-Forman Corp. 'B'	USD	212	13,475	0.08
Capital One Financial Corp.	USD	312	40,179	0.23
Cardinal Health, Inc.	USD	199	9,103	0.05
Caterpillar, Inc.	USD	153	27,819	0.16
Chipotle Mexican Grill, Inc.	USD	19	29,289	0.17
Church & Dwight Co., Inc.	USD	169	15,171	0.09
Cigna Corp.	USD	238	48,550	0.27
Cisco Systems, Inc.	USD	1,418	79,345	0.45
Citigroup, Inc.	USD	919	48,985	0.28
Clorox Co. (The)	USD	84	12,797	0.07
Coca-Cola Co. (The)	USD	19	983	0.01
Colgate-Palmolive Co.	USD	33	2,464	0.01
Comcast Corp. 'A'	USD	133	5,936	0.03
ConocoPhillips	USD	822	52,151	0.29
Consolidated Edison, Inc.	USD	206	15,433	0.09
CSX Corp.	USD	66	2,169	0.01
CVS Health Corp.	USD	797	72,630	0.41
Digital Realty Trust, Inc., REIT	USD	58	9,030	0.05
DuPont de Nemours, Inc.	USD	320	22,686	0.13
eBay, Inc.	USD	460	26,855	0.15
Ecolab, Inc.	USD	181	37,277	0.21
Edison International	USD	260	15,564	0.09
Edwards Lifesciences Corp.	USD	394	45,241	0.26
Eli Lilly & Co.	USD	332	81,313	0.46
Essential Utilities, Inc.	USD	160	7,562	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	163	52,897	0.30
Eversource Energy	USD	236	18,915	0.11
Expeditors International of Washington, Inc.	USD	117	13,703	0.08
Exxon Mobil Corp.	USD	54	2,908	0.02
FedEx Corp.	USD	152	34,452	0.19
FirstEnergy Corp.	USD	327	11,963	0.07
FMC Corp.	USD	79	7,637	0.04
Ford Motor Co.	USD	1,102	20,367	0.11
General Electric Co.	USD	729	60,710	0.34
General Mills, Inc.	USD	354	20,877	0.12
General Motors Co.	USD	498	25,866	0.15
Gilead Sciences, Inc.	USD	543	35,046	0.20
Goldman Sachs Group, Inc. (The)	USD	182	61,674	0.35
Halliburton Co.	USD	610	12,293	0.07
Hartford Financial Services Group, Inc. (The)	USD	238	14,508	0.08
Hasbro, Inc.	USD	90	8,020	0.04
Hess Corp.	USD	98	6,383	0.04
Home Depot, Inc. (The)	USD	146	52,888	0.30
Illinois Tool Works, Inc.	USD	221	47,771	0.27
Intel Corp.	USD	1,464	66,807	0.38
International Business Machines Corp.	USD	491	58,208	0.33
International Flavors & Fragrances, Inc.	USD	74	9,725	0.05
Intuit, Inc.	USD	117	66,099	0.37
Johnson & Johnson	USD	682	103,471	0.58
Kimberly-Clark Corp.	USD	141	17,640	0.10
Kroger Co. (The)	USD	432	17,270	0.10
Lam Research Corp.	USD	99	62,919	0.35
Lincoln National Corp.	USD	123	7,446	0.04
Mastercard, Inc. 'A'	USD	64	20,403	0.11
McCormick & Co., Inc. (Non-Voting)	USD	151	12,728	0.07
McDonald's Corp.	USD	300	70,750	0.40
MercadoLibre, Inc.	USD	4	4,785	0.03
Merck & Co., Inc.	USD	831	56,601	0.32
Meta Platforms, Inc. 'A'	USD	424	127,681	0.72
MetLife, Inc.	USD	471	26,015	0.15
Mettler-Toledo International, Inc.	USD	16	24,113	0.14
Microsoft Corp.	USD	1,395	414,886	2.34
Mohawk Industries, Inc.	USD	38	6,025	0.03
Netflix, Inc.	USD	13	6,974	0.04
Newell Brands, Inc.	USD	261	4,979	0.03
NIKE, Inc. 'B'	USD	531	78,055	0.44
Nvidia Corp.	USD	603	158,049	0.89
ONEOK, Inc.	USD	306	15,821	0.09
Oracle Corp.	USD	18	1,392	0.01
Owens Corning	USD	67	5,323	0.03
PayPal Holdings, Inc.	USD	69	11,621	0.07
PepsiCo, Inc.	USD	481	73,016	0.41
Pfizer, Inc.	USD	641	33,525	0.19
PNC Financial Services Group, Inc. (The)	USD	296	52,542	0.30
PPG Industries, Inc.	USD	126	19,083	0.11
PPL Corp.	USD	123	3,250	0.02
Procter & Gamble Co. (The)	USD	126	18,057	0.10
Prologis, Inc., REIT	USD	488	72,408	0.41
Public Service Enterprise Group, Inc.	USD	347	20,244	0.11
QUALCOMM, Inc.	USD	486	78,591	0.44
Realty Income Corp., REIT	USD	274	17,348	0.10
Regeneron Pharmaceuticals, Inc.	USD	53	29,937	0.17
Rockwell Automation, Inc.	USD	70	21,363	0.12
Ross Stores, Inc.	USD	128	12,865	0.07
S&P Global, Inc.	USD	96	39,803	0.22
salesforce.com, Inc.	USD	46	10,337	0.06
Sempra Energy	USD	191	22,171	0.12
Sherwin-Williams Co. (The)	USD	174	53,651	0.30
Snap, Inc. 'A'	USD	326	13,848	0.08
Starbucks Corp.	USD	647	66,523	0.38
Sysco Corp.	USD	328	22,591	0.13
Target Corp.	USD	258	52,300	0.30
Teradyne, Inc.	USD	103	14,984	0.08
Tesla, Inc.	USD	106	100,054	0.56
Texas Instruments, Inc.	USD	420	70,030	0.40
TJX Cos., Inc. (The)	USD	251	16,733	0.09
Uber Technologies, Inc.	USD	866	32,628	0.18
UGI Corp.	USD	144	5,829	0.03
Union Pacific Corp.	USD	123	27,058	0.15
United Parcel Service, Inc. 'B'	USD	355	66,379	0.37
United Rentals, Inc.	USD	50	14,423	0.08
UnitedHealth Group, Inc.	USD	71	31,564	0.18
Verizon Communications, Inc.	USD	1,414	65,111	0.37
VF Corp.	USD	73	4,705	0.03
Visa, Inc. 'A'	USD	315	60,267	0.34
Vornado Realty Trust, REIT	USD	26	975	0.01
Walgreens Boots Alliance, Inc.	USD	504	23,050	0.13
Walmart, Inc.	USD	549	69,195	0.39
Walt Disney Co. (The)	USD	558	76,549	0.43
Waste Management, Inc.	USD	267	38,957	0.22
WEC Energy Group, Inc.	USD	207	17,660	0.10
Welltower, Inc., REIT	USD	40	3,034	0.02
Weyerhaeuser Co., REIT	USD	514	18,525	0.10
Xcel Energy, Inc.	USD	345	20,419	0.12
Xylem, Inc.	USD	124	13,010	0.07
			6,237,310	**35.22**
Total Equities			**9,601,064**	**54.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,646,574**	**77.06**

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

Bonds

Canada				
Bank of Montreal 0.4% 15/09/2023	USD	61,000	53,415	0.30
Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	62,000	54,253	0.31
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	61,000	53,860	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Canadian National Railway Co. 3.65% 03/02/2048	USD	53,000	53,265	0.30
Royal Bank of Canada 3.7% 05/10/2023	USD	58,000	53,640	0.30
Toronto-Dominion Bank (The) 3.5% 19/07/2023	USD	58,000	53,278	0.30
			321,711	1.82
United States of America				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	69,000	53,314	0.30
Adobe, Inc. 1.9% 01/02/2025	USD	60,000	54,212	0.31
Bank of New York Mellon Corp. (The), FRN 3.442% 07/02/2028	USD	25,000	23,675	0.13
CDW LLC 4.25% 01/04/2028	USD	50,000	45,573	0.26
Coterra Energy, Inc., 144A 4.375% 01/06/2024	USD	50,000	46,645	0.26
eBay, Inc. 4% 15/07/2042	USD	53,000	51,947	0.29
Electronic Arts, Inc. 2.95% 15/02/2051	USD	63,000	52,256	0.30
Exelon Generation Co. LLC 5.6% 15/06/2042	USD	50,000	52,172	0.30
Fox Corp. 4.03% 25/01/2024	USD	50,000	46,581	0.26
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	62,000	53,058	0.30
Illumina, Inc. 2.55% 23/03/2031	USD	55,000	48,503	0.28
Intuit, Inc. 0.95% 15/07/2025	USD	62,000	53,936	0.31
Morgan Stanley, FRN 2.802% 25/01/2052	USD	60,000	51,570	0.29
NVIDIA Corp. 3.5% 01/04/2050	USD	50,000	50,181	0.28
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	62,000	51,277	0.29
SVB Financial Group 1.8% 02/02/2031	USD	64,000	53,519	0.30
Texas Instruments, Inc. 2.7% 15/09/2051	USD	53,000	46,659	0.26
Tractor Supply Co. 1.75% 01/11/2030	USD	64,000	52,868	0.30
ViacomCBS, Inc. 4.375% 15/03/2043	USD	50,000	50,022	0.28
Xilinx, Inc. 2.375% 01/06/2030	USD	60,000	53,608	0.30
			991,576	5.60
Total Bonds			1,313,287	7.42
Total Transferable securities and money market instruments dealt in on another regulated market			1,313,287	7.42
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†	USD	13,856	1,218,528	6.88
			1,218,528	6.88
Total Collective Investment Schemes - UCITS			1,218,528	6.88
Total Units of authorised UCITS or other collective investment undertakings			1,218,528	6.88
Total Investments			16,178,389	91.36
Cash			1,466,898	8.28
Other Assets/(Liabilities)			63,387	0.36
Total Net Assets			17,708,674	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	51.97
Luxembourg	7.79
Germany	6.44
Canada	4.97
Japan	3.72
France	3.14
Netherlands	3.11
Switzerland	2.39
United Kingdom	2.12
Australia	1.39
Sweden	0.75
Ireland	0.65
Jersey	0.54
Hong Kong	0.43
Bermuda	0.33
Spain	0.29
Austria	0.28
Finland	0.28
Denmark	0.25
Curacao	0.14
Italy	0.13
Singapore	0.06
New Zealand	0.06
Norway	0.04
Portugal	0.03
Supranational	0.03
Israel	0.02
Cayman Islands	0.01
Total Investments	91.36
Cash and other assets/(liabilities)	8.64
Total	100.00

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	107,496	USD	121,590	19/01/2022	Goldman Sachs	343	-
EUR	12,560,816	USD	14,221,693	19/01/2022	Standard Chartered	27,706	0.16
EUR	132,412	USD	149,721	19/01/2022	State Street	468	-
EUR	7,035	USD	7,977	01/02/2022	BNP Paribas	6	-
EUR	1,226,627	USD	1,385,600	01/02/2022	Standard Chartered	5,875	0.03
USD	501,265	CAD	635,986	19/01/2022	State Street	224	-
USD	10,804	EUR	9,520	19/01/2022	Goldman Sachs	1	-
USD	14,509	EUR	12,778	19/01/2022	Standard Chartered	9	-
USD	87,893	HKD	685,223	19/01/2022	BNP Paribas	23	-
USD	673,284	JPY	76,368,847	19/01/2022	State Street	8,466	0.05
USD	51,316	SEK	464,489	19/01/2022	Merrill Lynch	96	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,217**	**0.24**
EUR	167,792	USD	190,529	19/01/2022	Standard Chartered	(114)	-
GBP	7,324	EUR	8,726	19/01/2022	State Street	(4)	-
USD	232,345	AUD	325,271	19/01/2022	Merrill Lynch	(3,410)	(0.02)
USD	399,801	CHF	368,385	19/01/2022	State Street	(3,082)	(0.02)
USD	48,893	DKK	321,137	19/01/2022	State Street	(97)	-
USD	74,122	EUR	65,671	19/01/2022	Barclays	(350)	-
USD	52,703	EUR	46,741	19/01/2022	BNP Paribas	(296)	-
USD	389,602	EUR	344,832	19/01/2022	Standard Chartered	(1,488)	(0.01)
USD	65,232	EUR	57,767	19/01/2022	State Street	(281)	-
USD	11,808	EUR	10,437	01/02/2022	Merrill Lynch	(33)	-
USD	4,299	EUR	3,813	01/02/2022	State Street	(25)	-
USD	548,935	GBP	414,968	19/01/2022	State Street	(10,466)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,646)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,571**	**0.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	20	USD	1,088,172	970	-
Total Unrealised Gain on Financial Futures Contracts				**970**	**-**
Euro-Bobl, 08/03/2022	(7)	EUR	(932,680)	-	-
EURO STOXX 50 Index, 18/03/2022	9	EUR	385,875	-	-
S&P 500 Emini Index, 18/03/2022	2	USD	420,241	(452)	-
TOPIX Index, 10/03/2022	1	JPY	152,588	-	-
US 10 Year Note, 22/03/2022	(12)	USD	(1,379,581)	(83)	-
Total Unrealised Loss on Financial Futures Contracts				**(535)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**435**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	15,000	9,424	0.05
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	10,000	6,167	0.04
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	11,000	7,377	0.04
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	11,000	6,674	0.04
Australia Government Bond, Reg. S 2.75% 21/06/2035	AUD	13,000	9,206	0.05
			38,848	**0.22**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	11,000	11,502	0.06
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	11,000	11,083	0.06
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	11,000	10,478	0.06
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	10,000	10,427	0.06
			43,490	**0.24**
Canada				
Canada Government Bond 1.75% 01/03/2023	CAD	17,000	11,934	0.07
Canada Government Bond 0.75% 01/02/2024	CAD	14,000	9,666	0.05
Canada Government Bond 1% 01/09/2026	CAD	10,000	6,855	0.04
Canada Government Bond 1.5% 01/06/2031	CAD	10,000	6,977	0.04
Canada Government Bond 2.75% 01/12/2048	CAD	10,000	8,501	0.05
			43,933	**0.25**
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	30,000	4,207	0.02
Denmark Government Bond, Reg. S 0.25% 15/11/2022	DKK	10,000	1,355	0.01
Denmark Government Bond, Reg. S 0.25% 15/11/2052	DKK	10,000	1,314	0.01
			6,876	**0.04**
France				
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	12,000	13,310	0.08
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	10,000	12,867	0.07
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	10,000	9,452	0.05
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	14,000	14,216	0.08
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	11,000	11,363	0.06
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	13,000	13,717	0.08
France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	10,000	10,156	0.06
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	14,000	14,857	0.08
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	14,000	14,599	0.08
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	11,000	11,011	0.06
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	12,000	13,295	0.08
			138,843	**0.78**
Germany				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	11,000	11,172	0.06
Bundesrepublik Deutschland, Reg. S 1.75% 04/07/2022	EUR	10,000	10,129	0.06
Bundesrepublik Deutschland, Reg. S 1.5% 04/09/2022	EUR	10,000	10,156	0.06
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	EUR	10,000	10,301	0.06
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2024	EUR	10,000	11,414	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	11,000	11,256	0.06
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	10,000	10,366	0.06
Bundesrepublik Deutschland, Reg. S 0.5% 15/08/2027	EUR	10,000	10,532	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,000	10,292	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	12,000	11,988	0.07
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	10,000	12,961	0.07
			120,567	**0.68**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	10,000	10,578	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	10,000	12,644	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	10,000	11,270	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	10,000	13,337	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	10,000	11,996	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	10,000	11,607	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	11,000	10,988	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 6.5% 01/11/2027	EUR	10,000	13,399	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	11,000	12,773	0.07
			108,592	**0.61**
Japan				
Japan Government Five Year Bond 0.1% 20/09/2022	JPY	450,000	3,452	0.02
Japan Government Five Year Bond 0.1% 20/03/2023	JPY	200,000	1,536	0.01
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	1,500,000	11,524	0.07
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	50,000	384	0.00
Japan Government Five Year Bond 0.1% 20/06/2025	JPY	100,000	771	0.00
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	2,000,000	15,378	0.09
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	50,000	355	0.00
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	950,000	7,184	0.04
Japan Government Ten Year Bond 0.6% 20/03/2024	JPY	500,000	3,889	0.02
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,500,000	11,625	0.07
Japan Government Ten Year Bond 0.5% 20/12/2024	JPY	1,450,000	11,304	0.06
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	1,500,000	11,667	0.07
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	1,450,000	11,225	0.06
Japan Government Ten Year Bond 0.1% 20/03/2029	JPY	50,000	387	0.00
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,650,000	12,780	0.07
Japan Government Ten Year Bond 0.1% 20/03/2030	JPY	200,000	1,548	0.01
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	50,000	387	0.00
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	150,000	1,159	0.01
Japan Government Thirty Year Bond 2% 20/12/2033	JPY	950,000	8,840	0.05
Japan Government Thirty Year Bond 2.4% 20/03/2034	JPY	1,200,000	11,639	0.07
Japan Government Thirty Year Bond 2.4% 20/03/2037	JPY	50,000	502	0.00
Japan Government Thirty Year Bond 2.4% 20/09/2038	JPY	1,150,000	11,700	0.07
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	1,150,000	11,620	0.07
Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	1,200,000	11,436	0.06
Japan Government Thirty Year Bond 1.5% 20/12/2044	JPY	50,000	462	0.00
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	1,650,000	11,862	0.07
Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	1,550,000	11,661	0.07
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	400,000	3,215	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	350,000	2,805	0.02
Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	1,650,000	12,166	0.07
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	200,000	1,434	0.01
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	50,000	357	0.00
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	300,000	2,311	0.01
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	700,000	5,379	0.03
Japan Government Twenty Year Bond 1.9% 20/09/2022	JPY	1,450,000	11,265	0.06
Japan Government Twenty Year Bond 0.8% 20/06/2023	JPY	550,000	4,268	0.02
Japan Government Twenty Year Bond 1.8% 20/06/2023	JPY	1,400,000	11,021	0.06
Japan Government Twenty Year Bond 1.9% 20/12/2023	JPY	50,000	398	0.00
Japan Government Twenty Year Bond 2.1% 20/12/2024	JPY	1,150,000	9,382	0.05
Japan Government Twenty Year Bond 1.9% 20/03/2025	JPY	1,400,000	11,411	0.06
Japan Government Twenty Year Bond 2.1% 20/09/2025	JPY	150,000	1,243	0.01
Japan Government Twenty Year Bond 2% 20/12/2025	JPY	200,000	1,659	0.01
Japan Government Twenty Year Bond 2.2% 20/09/2026	JPY	150,000	1,273	0.01
Japan Government Twenty Year Bond 2.3% 20/06/2027	JPY	900,000	7,792	0.04
Japan Government Twenty Year Bond 2.4% 20/03/2028	JPY	50,000	442	0.00
Japan Government Twenty Year Bond 2.3% 20/06/2028	JPY	1,000,000	8,831	0.05
Japan Government Twenty Year Bond 2.4% 20/06/2028	JPY	50,000	444	0.00
Japan Government Twenty Year Bond 2.1% 20/09/2028	JPY	1,350,000	11,841	0.07
Japan Government Twenty Year Bond 2.2% 20/09/2028	JPY	1,250,000	11,028	0.06
Japan Government Twenty Year Bond 2.1% 20/12/2029	JPY	50,000	448	0.00
Japan Government Twenty Year Bond 1.8% 20/06/2030	JPY	1,300,000	11,487	0.07
Japan Government Twenty Year Bond 1.8% 20/06/2031	JPY	50,000	446	0.00
Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	1,350,000	11,975	0.07
Japan Government Twenty Year Bond 1.8% 20/03/2032	JPY	1,300,000	11,678	0.07
Japan Government Twenty Year Bond 1.5% 20/06/2032	JPY	1,300,000	11,397	0.06
Japan Government Twenty Year Bond 1.6% 20/06/2032	JPY	1,300,000	11,501	0.07
Japan Government Twenty Year Bond 1.7% 20/06/2032	JPY	1,250,000	11,157	0.06
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,450,000	12,237	0.07
Japan Government Twenty Year Bond 0.2% 20/06/2036	JPY	350,000	2,652	0.02
Japan Government Twenty Year Bond 0.4% 20/09/2040	JPY	200,000	1,519	0.01
Japan Government Twenty Year Bond 0.4% 20/06/2041	JPY	1,700,000	12,865	0.07
Japan Government Two Year Bond 0.1% 01/07/2022	JPY	100,000	767	0.00
Japan Government Two Year Bond 0.1% 01/09/2022	JPY	100,000	767	0.00
Japan Government Two Year Bond 0.1% 01/11/2022	JPY	1,150,000	8,824	0.05
			415,962	**2.34**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 2.25% 15/07/2022	EUR	12,000	12,193	0.07
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2023	EUR	10,000	10,466	0.06
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	12,000	12,152	0.07
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2027	EUR	10,000	10,629	0.06
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	10,000	9,723	0.05
			55,163	**0.31**
Spain				
Spain Government Bond 0% 31/05/2024	EUR	11,000	11,113	0.06
Spain Government Bond 0% 31/01/2028	EUR	12,000	11,922	0.07
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	12,000	12,524	0.07
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	10,000	11,879	0.07
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	10,000	11,292	0.06
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	11,000	9,999	0.06
			68,729	**0.39**
Sweden				
Sweden Government Bond 0.5% 24/11/2045	SEK	20,000	1,866	0.01
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	20,000	2,005	0.01
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	10,000	1,017	0.01
			4,888	**0.03**
United Kingdom				
UK Treasury, Reg. S 0.75% 22/07/2023	GBP	11,000	13,155	0.07
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	12,000	14,275	0.08
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	11,000	12,788	0.07
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	10,000	11,451	0.06
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	10,000	12,575	0.07
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	10,000	11,937	0.07
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	12,000	13,651	0.08
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	12,000	13,363	0.08
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	10,000	12,033	0.07
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	10,000	11,115	0.06
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	10,000	12,781	0.07
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	12,000	12,583	0.07
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	11,000	11,078	0.06
			162,785	**0.91**
United States of America				
US Treasury 2% 31/07/2022	USD	11,000	9,797	0.06
US Treasury 1.875% 31/10/2022	USD	11,000	9,820	0.06
US Treasury 2.125% 31/12/2022	USD	11,000	9,861	0.06
US Treasury 0.125% 31/01/2023	USD	13,000	11,422	0.06
US Treasury 2.375% 31/01/2023	USD	14,000	12,602	0.07
US Treasury 2% 15/02/2023	USD	17,000	15,247	0.09
US Treasury 7.125% 15/02/2023	USD	10,000	9,472	0.05
US Treasury 2.625% 28/02/2023	USD	10,000	9,036	0.05
US Treasury 2.5% 31/03/2023	USD	14,000	12,650	0.07
US Treasury 2.75% 30/04/2023	USD	14,000	12,706	0.07
US Treasury 1.75% 15/05/2023	USD	16,000	14,341	0.08
US Treasury 2.75% 31/05/2023	USD	14,000	12,726	0.07
US Treasury 2.625% 30/06/2023	USD	12,000	10,901	0.06
US Treasury 2.75% 31/07/2023	USD	14,000	12,759	0.07
US Treasury 2.5% 15/08/2023	USD	17,000	15,439	0.09
US Treasury 6.25% 15/08/2023	USD	13,000	12,505	0.07
US Treasury 1.375% 31/08/2023	USD	13,000	11,599	0.07
US Treasury 2.75% 31/08/2023	USD	14,000	12,769	0.07
US Treasury 2.875% 30/09/2023	USD	14,000	12,817	0.07
US Treasury 2.875% 31/10/2023	USD	15,000	13,748	0.08
US Treasury 0.25% 15/11/2023	USD	14,000	12,243	0.07
US Treasury 2.75% 15/11/2023	USD	12,000	10,981	0.06
US Treasury 2.125% 30/11/2023	USD	14,000	12,676	0.07
US Treasury 2.875% 30/11/2023	USD	15,000	13,769	0.08
US Treasury 0.125% 15/01/2024	USD	17,000	14,802	0.08
US Treasury 2.5% 31/01/2024	USD	15,000	13,700	0.08
US Treasury 0.25% 15/03/2024	USD	15,000	13,070	0.07
US Treasury 0.375% 15/04/2024	USD	10,000	8,730	0.05
US Treasury 2% 31/05/2024	USD	10,000	9,061	0.05
US Treasury 0.625% 15/10/2024	USD	17,000	14,871	0.08
US Treasury 1.5% 31/10/2024	USD	15,000	13,434	0.08
US Treasury 7.5% 15/11/2024	USD	11,000	11,516	0.06
US Treasury 0.5% 31/03/2025	USD	14,000	12,141	0.07
US Treasury 6.875% 15/08/2025	USD	11,000	11,695	0.07
US Treasury 2.75% 31/08/2025	USD	12,000	11,196	0.06
US Treasury 2.875% 30/11/2025	USD	13,000	12,220	0.07
US Treasury 2.625% 31/12/2025	USD	13,000	12,120	0.07
US Treasury 0.375% 31/01/2026	USD	18,000	15,359	0.09
US Treasury 6% 15/02/2026	USD	11,000	11,589	0.07
US Treasury 2.5% 28/02/2026	USD	14,000	12,998	0.07
US Treasury 0.75% 31/05/2026	USD	17,000	14,688	0.08
US Treasury 1.875% 31/07/2026	USD	14,000	12,698	0.07
US Treasury 0.875% 30/09/2026	USD	18,000	15,594	0.09
US Treasury 1.625% 30/09/2026	USD	15,000	13,455	0.08
US Treasury 1.125% 31/10/2026	USD	15,000	13,143	0.07
US Treasury 2% 15/11/2026	USD	16,000	14,598	0.08
US Treasury 0.5% 30/04/2027	USD	10,000	8,460	0.05
US Treasury 2.375% 15/05/2027	USD	10,000	9,307	0.05
US Treasury 0.5% 31/05/2027	USD	10,000	8,444	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 0.5% 30/06/2027	USD	12,000	10,126	0.06
US Treasury 6.375% 15/08/2027	USD	10,000	11,237	0.06
US Treasury 0.5% 31/10/2027	USD	17,000	14,264	0.08
US Treasury 2.25% 15/11/2027	USD	16,000	14,815	0.08
US Treasury 0.625% 31/12/2027	USD	12,000	10,125	0.06
US Treasury 2.75% 15/02/2028	USD	10,000	9,532	0.05
US Treasury 2.875% 15/08/2028	USD	10,000	9,632	0.05
US Treasury 1.25% 30/09/2028	USD	17,000	14,813	0.08
US Treasury 3.125% 15/11/2028	USD	10,000	9,801	0.06
US Treasury 1.625% 15/08/2029	USD	19,000	16,996	0.10
US Treasury 1.5% 15/02/2030	USD	19,000	16,834	0.09
US Treasury 0.875% 15/11/2030	USD	22,000	18,438	0.10
US Treasury 1.125% 15/02/2031	USD	23,000	19,672	0.11
US Treasury 1.375% 15/11/2031	USD	17,000	14,791	0.08
US Treasury 4.375% 15/02/2038	USD	10,000	12,131	0.07
US Treasury 4.5% 15/05/2038	USD	10,000	12,307	0.07
US Treasury 4.375% 15/11/2039	USD	12,000	14,708	0.08
US Treasury 1.125% 15/05/2040	USD	12,000	9,236	0.05
US Treasury 1.375% 15/11/2040	USD	10,000	7,993	0.05
US Treasury 3.125% 15/11/2041	USD	11,000	11,617	0.07
US Treasury 3% 15/05/2042	USD	13,000	13,530	0.08
US Treasury 2.75% 15/11/2042	USD	14,000	14,020	0.08
US Treasury 2.875% 15/05/2043	USD	13,000	13,275	0.07
US Treasury 3.125% 15/08/2044	USD	10,000	10,673	0.06
US Treasury 3% 15/11/2044	USD	13,000	13,623	0.08
US Treasury 2.5% 15/02/2045	USD	10,000	9,664	0.05
US Treasury 3% 15/11/2045	USD	10,000	10,555	0.06
US Treasury 2.5% 15/02/2046	USD	12,000	11,643	0.07
US Treasury 2.5% 15/05/2046	USD	12,000	11,647	0.07
US Treasury 3.125% 15/05/2048	USD	13,000	14,273	0.08
US Treasury 2.25% 15/08/2049	USD	16,000	15,040	0.08
US Treasury 1.375% 15/08/2050	USD	10,000	7,690	0.04
US Treasury 2.375% 15/05/2051	USD	18,000	17,459	0.10
US Treasury 2% 15/08/2051	USD	18,000	16,108	0.09
			1,039,043	**5.85**
Total Bonds			**2,247,719**	**12.65**
Equities				
Australia				
APA Group	AUD	1,077	6,957	0.04
Aristocrat Leisure Ltd.	AUD	100	2,788	0.02
Aurizon Holdings Ltd.	AUD	615	1,378	0.01
Australia & New Zealand Banking Group Ltd.	AUD	1,770	31,165	0.18
BlueScope Steel Ltd.	AUD	428	5,724	0.03
Cochlear Ltd.	AUD	61	8,447	0.05
Commonwealth Bank of Australia	AUD	141	9,121	0.05
Dexus, REIT	AUD	982	7,003	0.04
Fortescue Metals Group Ltd.	AUD	1,546	19,022	0.11
GPT Group (The), REIT	AUD	1,749	6,085	0.03
Insurance Australia Group Ltd.	AUD	2,250	6,143	0.03
Macquarie Group Ltd.	AUD	114	14,989	0.08
Mirvac Group, REIT	AUD	3,599	6,727	0.04
Orica Ltd.	AUD	372	3,259	0.02
QBE Insurance Group Ltd.	AUD	1,347	9,783	0.05
Ramsay Health Care Ltd.	AUD	168	7,683	0.04
REA Group Ltd.	AUD	38	4,095	0.02
Santos Ltd.	AUD	1,917	7,762	0.04
SEEK Ltd.	AUD	274	5,747	0.03
Sonic Healthcare Ltd.	AUD	415	12,389	0.07
Stockland, REIT	AUD	2,179	5,921	0.03
Suncorp Group Ltd.	AUD	1,171	8,295	0.05
Tabcorp Holdings Ltd.	AUD	2,028	6,543	0.04
Telstra Corp. Ltd.	AUD	3,799	10,153	0.06
Transurban Group	AUD	2,122	18,760	0.11
Wesfarmers Ltd.	AUD	213	8,091	0.05
Westpac Banking Corp.	AUD	293	4,005	0.02
WiseTech Global Ltd.	AUD	83	3,114	0.02
Woolworths Group Ltd.	AUD	659	16,069	0.09
			257,218	**1.45**
Bermuda				
IHS Markit Ltd.	USD	80	9,331	0.05
			9,331	**0.05**
Canada				
Agnico Eagle Mines Ltd.	CAD	193	8,945	0.05
Algonquin Power & Utilities Corp.	CAD	551	7,039	0.04
Ballard Power Systems, Inc.	CAD	218	2,446	0.01
Bank of Montreal	CAD	311	29,378	0.16
Bank of Nova Scotia (The)	CAD	843	52,563	0.30
BCE, Inc.	CAD	67	3,059	0.02
Brookfield Asset Management, Inc. 'A'	CAD	1,062	56,287	0.32
CAE, Inc.	CAD	290	6,410	0.04
Canadian Imperial Bank of Commerce	CAD	368	37,625	0.21
Canadian Pacific Railway Ltd.	CAD	558	35,153	0.20
Canadian Tire Corp. Ltd. 'A'	CAD	53	6,695	0.04
Enbridge, Inc.	CAD	1,882	64,310	0.36
Great-West Lifeco, Inc.	CAD	49	1,284	0.01
Hydro One Ltd., Reg. S	CAD	301	6,861	0.04
Intact Financial Corp.	CAD	106	12,072	0.07
Keyera Corp.	CAD	202	3,986	0.02
Loblaw Cos. Ltd.	CAD	155	11,143	0.06
Rogers Communications, Inc. 'B'	CAD	297	12,387	0.07
Royal Bank of Canada	CAD	901	83,957	0.47
Sun Life Financial, Inc.	CAD	492	23,980	0.13
TC Energy Corp.	CAD	894	36,450	0.20
TELUS Corp.	CAD	349	7,202	0.04
Toronto-Dominion Bank (The)	CAD	992	66,737	0.38
West Fraser Timber Co. Ltd.	CAD	69	5,787	0.03
Wheaton Precious Metals Corp.	CAD	316	11,978	0.07
WSP Global, Inc.	CAD	108	13,725	0.08
			607,459	**3.42**
Cayman Islands				
Chow Tai Fook Jewellery Group Ltd.	HKD	1,800	2,855	0.02
			2,855	**0.02**
Curacao				
Schlumberger NV	USD	1,277	33,575	0.19
			33,575	**0.19**
Denmark				
Chr Hansen Holding A/S	DKK	97	6,723	0.04
Coloplast A/S 'B'	DKK	83	12,894	0.07
Novozymes A/S 'B'	DKK	188	13,632	0.08
Orsted A/S, Reg. S	DKK	165	18,538	0.10
Tryg A/S	DKK	329	7,139	0.04
			58,926	**0.33**
Finland				
Kesko OYJ 'B'	EUR	235	6,893	0.04
Kone OYJ 'B'	EUR	273	17,226	0.10
Neste OYJ	EUR	387	16,757	0.09
Sampo OYJ 'A'	EUR	456	20,142	0.11
Wartsila OYJ Abp	EUR	406	5,029	0.03
			66,047	**0.37**
France				
Alstom SA	EUR	257	8,018	0.04
AXA SA	EUR	1,811	47,417	0.27
BNP Paribas SA	EUR	137	8,317	0.05
Capgemini SE	EUR	147	31,679	0.18
Covivio, REIT	EUR	48	3,472	0.02
Dassault Systemes SE	EUR	604	31,592	0.18
Edenred	EUR	199	8,067	0.05
Gecina SA, REIT	EUR	42	5,173	0.03
Ipsen SA	EUR	31	2,496	0.01
Kering SA	EUR	69	48,742	0.27
Klepierre SA, REIT	EUR	161	3,359	0.02
Legrand SA	EUR	244	25,059	0.14
L'Oreal SA	EUR	204	85,053	0.48
LVMH Moet Hennessy Louis Vuitton SE	EUR	143	103,925	0.58
Orange SA	EUR	1,318	12,405	0.07
Pernod Ricard SA	EUR	192	40,598	0.23
Safran SA	EUR	278	29,896	0.17
Thales SA	EUR	98	7,336	0.04
TotalEnergies SE	EUR	1,666	74,462	0.42
Valeo	EUR	192	5,104	0.03
Vivendi SE	EUR	346	4,115	0.02
Worldline SA, Reg. S	EUR	200	9,801	0.05
			596,086	**3.35**
Germany				
adidas AG	EUR	157	39,827	0.22
Allianz SE	EUR	383	79,559	0.45
Bayerische Motoren Werke AG	EUR	346	30,643	0.17
Beiersdorf AG	EUR	19	1,721	0.01
Deutsche Telekom AG	EUR	2,688	43,755	0.25
GEA Group AG	EUR	141	6,810	0.04
Hannover Rueck SE	EUR	56	9,385	0.05
Infineon Technologies AG	EUR	1,069	43,481	0.24
KION Group AG	EUR	66	6,358	0.03
MTU Aero Engines AG	EUR	49	8,788	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	128	33,344	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Puma SE	EUR	80	8,576	0.05
SAP SE	EUR	13	1,616	0.01
Siemens AG	EUR	523	79,580	0.45
Symrise AG	EUR	118	15,408	0.09
Telefonica Deutschland Holding AG	EUR	951	2,316	0.01
			411,167	**2.31**
Hong Kong				
Hang Seng Bank Ltd.	HKD	600	9,689	0.05
Henderson Land Development Co. Ltd.	HKD	1,000	3,750	0.02
Hong Kong & China Gas Co. Ltd.	HKD	5,000	6,867	0.04
Hong Kong Exchanges & Clearing Ltd.	HKD	1,100	56,650	0.32
MTR Corp. Ltd.	HKD	1,000	4,733	0.03
Sun Hung Kai Properties Ltd.	HKD	1,000	10,713	0.06
Swire Properties Ltd.	HKD	600	1,324	0.01
			93,726	**0.53**
Ireland				
Accenture plc 'A'	USD	341	124,138	0.70
Eaton Corp. plc	USD	27	4,081	0.02
James Hardie Industries plc, CDI	AUD	407	14,451	0.08
Pentair plc	USD	152	9,729	0.06
			152,399	**0.86**
Israel				
ICL Group Ltd.	ILS	645	5,505	0.03
			5,505	**0.03**
Italy				
Amplifon SpA	EUR	100	4,740	0.03
Assicurazioni Generali SpA	EUR	940	17,510	0.10
Snam SpA	EUR	1,237	6,572	0.04
Terna - Rete Elettrica Nazionale	EUR	397	2,831	0.01
			31,653	**0.18**
Japan				
Advantest Corp.	JPY	200	16,699	0.09
Astellas Pharma, Inc.	JPY	1,700	24,374	0.14
Chugai Pharmaceutical Co. Ltd.	JPY	600	17,178	0.10
Daifuku Co. Ltd.	JPY	100	7,200	0.04
Daito Trust Construction Co. Ltd.	JPY	100	10,092	0.06
Daiwa House Industry Co. Ltd.	JPY	500	12,670	0.07
Fujitsu Ltd.	JPY	200	30,253	0.17
Inpex Corp.	JPY	700	5,375	0.03
ITOCHU Corp.	JPY	1,100	29,655	0.17
JSR Corp.	JPY	200	6,710	0.04
Kansai Electric Power Co., Inc. (The)	JPY	700	5,759	0.03
Kao Corp.	JPY	400	18,459	0.10
Kikkoman Corp.	JPY	100	7,407	0.04
Kintetsu Group Holdings Co. Ltd.	JPY	200	4,933	0.03
Komatsu Ltd.	JPY	700	14,447	0.08
Makita Corp.	JPY	200	7,485	0.04
MINEBEA MITSUMI, Inc.	JPY	300	7,503	0.04
Mitsubishi Estate Co. Ltd.	JPY	100	1,221	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	2,100	10,058	0.06
Mitsui & Co. Ltd.	JPY	1,400	29,188	0.16
Mitsui Fudosan Co. Ltd.	JPY	300	5,238	0.03
NEC Corp.	JPY	200	8,143	0.05
Nidec Corp.	JPY	400	41,456	0.23
Nintendo Co. Ltd.	JPY	100	41,134	0.23
Nippon Telegraph & Telephone Corp.	JPY	1,100	26,563	0.15
Nisshin Seifun Group, Inc.	JPY	100	1,270	0.01
Nomura Holdings, Inc.	JPY	2,800	10,767	0.06
Nomura Research Institute Ltd.	JPY	300	11,346	0.06
Olympus Corp.	JPY	1,000	20,311	0.11
Omron Corp.	JPY	100	8,792	0.05
Ono Pharmaceutical Co. Ltd.	JPY	300	6,567	0.04
ORIX Corp.	JPY	500	8,999	0.05
Pola Orbis Holdings, Inc.	JPY	100	1,469	0.01
Secom Co. Ltd.	JPY	200	12,226	0.07
Seven & i Holdings Co. Ltd.	JPY	500	19,370	0.11
Shin-Etsu Chemical Co. Ltd.	JPY	200	30,537	0.17
SoftBank Group Corp.	JPY	300	12,495	0.07
Sompo Holdings, Inc.	JPY	300	11,173	0.06
Sony Group Corp.	JPY	700	77,682	0.44
Stanley Electric Co. Ltd.	JPY	100	2,206	0.01
Sumitomo Corp.	JPY	1,100	14,335	0.08
Sumitomo Electric Industries Ltd.	JPY	100	1,149	0.01
Sysmex Corp.	JPY	100	11,913	0.07
T&D Holdings, Inc.	JPY	500	5,640	0.03
Taisei Corp.	JPY	200	5,358	0.03
Tokio Marine Holdings, Inc.	JPY	600	29,398	0.16
Tokyo Electron Ltd.	JPY	100	50,820	0.29
Tokyo Gas Co. Ltd.	JPY	100	1,579	0.01
Toyota Motor Corp.	JPY	4,700	75,839	0.43
Toyota Tsusho Corp.	JPY	200	8,120	0.04
Unicharm Corp.	JPY	100	3,829	0.02
			832,390	**4.68**
Jersey				
Aptiv plc	USD	247	35,676	0.20
Ferguson plc	GBP	166	25,913	0.15
			61,589	**0.35**
Luxembourg				
Aroundtown SA	EUR	284	1,515	0.01
Tenaris SA	EUR	431	3,963	0.02
			5,478	**0.03**
Netherlands				
Adyen NV, Reg. S	EUR	1	2,312	0.01
Aegon NV	EUR	1,632	7,165	0.04
Akzo Nobel NV	EUR	172	16,588	0.09
ASML Holding NV	EUR	29	20,496	0.12
ING Groep NV	EUR	3,653	44,716	0.25
Koninklijke DSM NV	EUR	79	15,644	0.09
Koninklijke Philips NV	EUR	833	27,289	0.15
NXP Semiconductors NV	USD	169	34,409	0.20
Stellantis NV	EUR	1,567	26,161	0.15
STMicroelectronics NV	EUR	624	27,072	0.15
			221,852	**1.25**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	215	4,269	0.02
Mercury NZ Ltd.	NZD	475	1,745	0.01
Spark New Zealand Ltd.	NZD	827	2,274	0.01
Xero Ltd.	AUD	55	5,007	0.03
			13,295	**0.07**
Norway				
Aker BP ASA	NOK	116	3,146	0.02
Equinor ASA	NOK	118	2,779	0.01
Orkla ASA	NOK	131	1,156	0.01
Schibsted ASA 'B'	NOK	34	1,007	0.01
			8,088	**0.05**
Portugal				
EDP - Energias de Portugal SA	EUR	1,513	7,311	0.04
			7,311	**0.04**
Singapore				
Genting Singapore Ltd.	SGD	5,600	2,846	0.02
Keppel Corp. Ltd.	SGD	600	2,006	0.01
Singapore Technologies Engineering Ltd.	SGD	1,300	3,190	0.02
Singapore Telecommunications Ltd.	SGD	3,400	5,167	0.03
Venture Corp. Ltd.	SGD	200	2,395	0.01
			15,604	**0.09**
Spain				
EDP Renovaveis SA	EUR	263	5,754	0.03
Enagas SA	EUR	228	4,654	0.03
Grifols SA	EUR	240	4,049	0.02
Iberdrola SA	EUR	3,975	41,370	0.23
Siemens Gamesa Renewable Energy SA	EUR	218	4,594	0.03
Telefonica SA	EUR	1,799	6,929	0.04
			67,350	**0.38**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	114	7,025	0.04
			7,025	**0.04**
Sweden				
Alfa Laval AB	SEK	288	10,215	0.06
Electrolux AB 'B'	SEK	181	3,845	0.02
Epiroc AB 'A'	SEK	902	20,181	0.11
Hexagon AB 'B'	SEK	183	2,551	0.01
Lundin Energy AB	SEK	183	5,786	0.03
Nibe Industrier AB 'B'	SEK	1,035	13,791	0.08
Svenska Cellulosa AB SCA 'B'	SEK	140	2,191	0.01
Telia Co. AB	SEK	789	2,710	0.02
			61,270	**0.34**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
ABB Ltd.	CHF	908	30,575	0.17
Chubb Ltd.	USD	408	69,554	0.39
Clariant AG	CHF	173	3,172	0.02
Givaudan SA	CHF	9	41,619	0.23
Logitech International SA	CHF	84	6,232	0.03
Nestle SA	CHF	935	114,978	0.65
Novartis AG	CHF	967	74,900	0.42
Roche Holding AG	CHF	295	107,909	0.61
Sika AG	CHF	130	47,707	0.27
Sonova Holding AG	CHF	49	16,923	0.09
Swiss Life Holding AG	CHF	29	15,644	0.09
Swiss Prime Site AG	CHF	13	1,124	0.01
Swiss Re AG	CHF	276	24,038	0.14
Swisscom AG	CHF	13	6,455	0.04
UBS Group AG	CHF	70	1,109	0.01
Vifor Pharma AG	CHF	40	6,267	0.03
			568,206	**3.20**
United Kingdom				
3i Group plc	GBP	278	4,805	0.03
AstraZeneca plc	GBP	707	73,080	0.41
Aviva plc	GBP	3,570	17,458	0.10
Barclays plc	GBP	8,113	18,092	0.10
Croda International plc	GBP	128	15,406	0.09
GlaxoSmithKline plc	GBP	128	2,450	0.01
Halma plc	GBP	347	13,233	0.07
Land Securities Group plc, REIT	GBP	643	5,945	0.03
Legal & General Group plc	GBP	4,921	17,436	0.10
Liberty Global plc 'C'	USD	458	11,382	0.06
RELX plc	GBP	1,357	38,802	0.22
Rentokil Initial plc	GBP	1,697	11,795	0.07
Sage Group plc (The)	GBP	885	8,991	0.05
Schroders plc	GBP	114	4,835	0.03
Segro plc, REIT	GBP	67	1,146	0.01
Smith & Nephew plc	GBP	800	12,314	0.07
Tesco plc	GBP	7,057	24,378	0.14
Unilever plc	GBP	417	19,601	0.11
United Utilities Group plc	GBP	623	8,090	0.04
			309,239	**1.74**
United States of America				
3M Co.	USD	458	71,463	0.40
Abbott Laboratories	USD	496	61,723	0.35
AbbVie, Inc.	USD	922	110,115	0.62
Adobe, Inc.	USD	217	108,556	0.61
Advanced Micro Devices, Inc.	USD	745	96,332	0.54
Agilent Technologies, Inc.	USD	262	37,111	0.21
Allstate Corp. (The)	USD	270	28,056	0.16
Alphabet, Inc. 'A'	USD	160	410,784	2.31
Amazon.com, Inc.	USD	92	273,040	1.54
American Express Co.	USD	550	79,663	0.45
American Tower Corp., REIT	USD	213	54,592	0.31
AmerisourceBergen Corp.	USD	129	15,193	0.09
Apple, Inc.	USD	4,273	670,079	3.77
Applied Materials, Inc.	USD	664	92,709	0.52
AT&T, Inc.	USD	3,431	74,601	0.42
Autodesk, Inc.	USD	161	39,982	0.22
AvalonBay Communities, Inc., REIT	USD	128	28,416	0.16
Avery Dennison Corp.	USD	67	12,722	0.07
Baker Hughes Co.	USD	757	15,996	0.09
Ball Corp.	USD	299	25,203	0.14
Bank of America Corp.	USD	1,991	78,104	0.44
Bank of New York Mellon Corp. (The)	USD	729	37,325	0.21
Becton Dickinson and Co.	USD	171	38,225	0.21
Berkshire Hathaway, Inc. 'B'	USD	137	36,194	0.20
Biogen, Inc.	USD	128	27,310	0.15
Booking Holdings, Inc.	USD	13	27,427	0.15
BorgWarner, Inc.	USD	219	8,730	0.05
Boston Properties, Inc., REIT	USD	125	12,751	0.07
Boston Scientific Corp.	USD	1,169	44,266	0.25
Bristol-Myers Squibb Co.	USD	1,457	80,506	0.45
Brown-Forman Corp. 'B'	USD	283	17,988	0.10
Capital One Financial Corp.	USD	416	53,572	0.30
Cardinal Health, Inc.	USD	266	12,168	0.07
Caterpillar, Inc.	USD	198	36,002	0.20
Chipotle Mexican Grill, Inc.	USD	25	38,538	0.22
Church & Dwight Co., Inc.	USD	225	20,199	0.11
Cigna Corp.	USD	317	64,666	0.36
Cisco Systems, Inc.	USD	1,888	105,644	0.59
Citigroup, Inc.	USD	1,224	65,242	0.37
Clorox Co. (The)	USD	113	17,215	0.10
Coca-Cola Co. (The)	USD	23	1,190	0.01
Colgate-Palmolive Co.	USD	44	3,285	0.02
Comcast Corp. 'A'	USD	178	7,944	0.04
ConocoPhillips	USD	1,095	69,472	0.39
Consolidated Edison, Inc.	USD	275	20,602	0.12
CSX Corp.	USD	87	2,859	0.02
CVS Health Corp.	USD	1,061	96,688	0.54
Digital Realty Trust, Inc., REIT	USD	77	11,988	0.07
DuPont de Nemours, Inc.	USD	427	30,271	0.17
eBay, Inc.	USD	594	34,678	0.19
Ecolab, Inc.	USD	241	49,634	0.28
Edison International	USD	347	20,772	0.12
Edwards Lifesciences Corp.	USD	524	60,168	0.34
Eli Lilly & Co.	USD	443	108,499	0.61
Essential Utilities, Inc.	USD	214	10,114	0.06
Estee Lauder Cos., Inc. (The) 'A'	USD	217	70,421	0.40
Eversource Energy	USD	314	25,167	0.14
Expeditors International of Washington, Inc.	USD	156	18,271	0.10
Exxon Mobil Corp.	USD	72	3,878	0.02
FedEx Corp.	USD	203	46,011	0.26
FirstEnergy Corp.	USD	436	15,951	0.09
FMC Corp.	USD	105	10,150	0.06
Ford Motor Co.	USD	1,469	27,149	0.15
General Electric Co.	USD	970	80,781	0.45
General Mills, Inc.	USD	472	27,836	0.16
General Motors Co.	USD	664	34,488	0.19
Gilead Sciences, Inc.	USD	721	46,535	0.26
Goldman Sachs Group, Inc. (The)	USD	243	82,345	0.46
Halliburton Co.	USD	813	16,384	0.09
Hartford Financial Services Group, Inc. (The)	USD	317	19,324	0.11
Hasbro, Inc.	USD	119	10,604	0.06
Hess Corp.	USD	131	8,532	0.05
Home Depot, Inc. (The)	USD	195	70,638	0.40
Illinois Tool Works, Inc.	USD	294	63,550	0.36
Intel Corp.	USD	1,950	88,984	0.50
International Business Machines Corp.	USD	654	77,531	0.44
International Flavors & Fragrances, Inc.	USD	98	12,879	0.07
Intuit, Inc.	USD	155	87,568	0.49
Johnson & Johnson	USD	909	137,911	0.78
Kimberly-Clark Corp.	USD	188	23,519	0.13
Kroger Co. (The)	USD	576	23,027	0.13
Lam Research Corp.	USD	132	83,891	0.47
Lincoln National Corp.	USD	163	9,867	0.06
Mastercard, Inc. 'A'	USD	86	27,416	0.15
McCormick & Co., Inc. (Non-Voting)	USD	201	16,943	0.10
McDonald's Corp.	USD	400	94,333	0.53
MercadoLibre, Inc.	USD	6	7,177	0.04
Merck & Co., Inc.	USD	1,108	75,468	0.42
Meta Platforms, Inc. 'A'	USD	565	170,140	0.96
MetLife, Inc.	USD	628	34,686	0.20
Mettler-Toledo International, Inc.	USD	21	31,649	0.18
Microsoft Corp.	USD	1,859	552,884	3.11
Mohawk Industries, Inc.	USD	51	8,086	0.05
Netflix, Inc.	USD	18	9,656	0.05
Newell Brands, Inc.	USD	348	6,639	0.04
NIKE, Inc. 'B'	USD	708	104,074	0.59
Nvidia Corp.	USD	804	210,731	1.19
ONEOK, Inc.	USD	407	21,043	0.12
Oracle Corp.	USD	24	1,856	0.01
Owens Corning	USD	89	7,071	0.04
PayPal Holdings, Inc.	USD	92	15,494	0.09
PepsiCo, Inc.	USD	640	97,153	0.55
Pfizer, Inc.	USD	852	44,561	0.25
PNC Financial Services Group, Inc. (The)	USD	394	69,938	0.39
PPG Industries, Inc.	USD	168	25,444	0.14
PPL Corp.	USD	164	4,334	0.02
Procter & Gamble Co. (The)	USD	168	24,076	0.14
Prologis, Inc., REIT	USD	649	96,296	0.54
Public Service Enterprise Group, Inc.	USD	462	26,953	0.15
QUALCOMM, Inc.	USD	647	104,626	0.59
Realty Income Corp., REIT	USD	366	23,172	0.13
Regeneron Pharmaceuticals, Inc.	USD	71	40,105	0.23
Rockwell Automation, Inc.	USD	93	28,383	0.16
Ross Stores, Inc.	USD	170	17,086	0.10
S&P Global, Inc.	USD	131	54,314	0.31
salesforce.com, Inc.	USD	61	13,708	0.08
Sempra Energy	USD	254	29,483	0.17
Sherwin-Williams Co. (The)	USD	233	71,843	0.40
Snap, Inc. 'A'	USD	435	18,477	0.10
Starbucks Corp.	USD	861	88,527	0.50
Sysco Corp.	USD	437	30,098	0.17
Target Corp.	USD	343	69,531	0.39
Teradyne, Inc.	USD	137	19,930	0.11
Tesla, Inc.	USD	142	134,035	0.75
Texas Instruments, Inc.	USD	559	93,207	0.52
TJX Cos., Inc. (The)	USD	334	22,267	0.13
Uber Technologies, Inc.	USD	1,151	43,366	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UGI Corp.	USD	191	7,732	0.04
Union Pacific Corp.	USD	164	36,077	0.20
United Parcel Service, Inc. 'B'	USD	473	88,443	0.50
United Rentals, Inc.	USD	66	19,038	0.11
UnitedHealth Group, Inc.	USD	95	42,233	0.24
Verizon Communications, Inc.	USD	1,883	86,707	0.49
VF Corp.	USD	97	6,252	0.04
Visa, Inc. 'A'	USD	419	80,165	0.45
Vornado Realty Trust, REIT	USD	34	1,275	0.01
Walgreens Boots Alliance, Inc.	USD	671	30,688	0.17
Walmart, Inc.	USD	731	92,134	0.52
Walt Disney Co. (The)	USD	744	102,066	0.57
Waste Management, Inc.	USD	364	53,110	0.30
WEC Energy Group, Inc.	USD	275	23,462	0.13
Welltower, Inc., REIT	USD	53	4,020	0.02
Weyerhaeuser Co., REIT	USD	685	24,689	0.14
Xcel Energy, Inc.	USD	459	27,167	0.15
Xylem, Inc.	USD	165	17,311	0.10
			8,308,592	46.75
Total Equities			12,813,236	72.10
Total Transferable securities and money market instruments admitted to an official exchange listing			15,060,955	84.75
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Investment Funds Global Macro Sustainable Fund - Class X USD Accumulation†	USD	11,876	1,044,403	5.88
			1,044,403	5.88
Total Collective Investment Schemes - UCITS			1,044,403	5.88
Total Units of authorised UCITS or other collective investment undertakings			1,044,403	5.88
Total Investments			16,105,358	90.63
Cash			1,623,856	9.14
Other Assets/(Liabilities)			41,580	0.23
Total Net Assets			17,770,794	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	52.60
Japan	7.02
Luxembourg	5.91
France	4.13
Canada	3.67
Switzerland	3.20
Germany	2.99
United Kingdom	2.65
Australia	1.67
Netherlands	1.56
Ireland	0.86
Italy	0.79
Spain	0.77
Hong Kong	0.53
Sweden	0.37
Finland	0.37
Denmark	0.37
Jersey	0.35
Belgium	0.24
Curacao	0.19
Singapore	0.09
New Zealand	0.07
Bermuda	0.05
Norway	0.05
Portugal	0.04
Supranational	0.04
Israel	0.03
Cayman Islands	0.02
Total Investments	**90.63**
Cash and other assets/(liabilities)	9.37
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	55,631	USD	62,727	19/01/2022	BNP Paribas	352	-
EUR	143,182	USD	161,955	19/01/2022	Goldman Sachs	457	-
EUR	11,958,711	USD	13,543,176	19/01/2022	Standard Chartered	23,556	0.13
EUR	1,431,840	USD	1,617,316	19/01/2022	State Street	6,552	0.04
EUR	6,028	USD	6,836	01/02/2022	BNP Paribas	6	-
EUR	1,052,042	USD	1,187,600	01/02/2022	Standard Chartered	5,734	0.03
GBP	3,913	EUR	4,606	19/01/2022	Merrill Lynch	54	-
USD	717,851	CAD	910,791	19/01/2022	State Street	315	-
USD	112,009	HKD	873,214	19/01/2022	BNP Paribas	31	-
USD	944,942	JPY	107,111,083	19/01/2022	Standard Chartered	12,428	0.07
USD	482,294	JPY	54,664,274	19/01/2022	State Street	6,379	0.04
USD	4,545	SEK	41,154	19/01/2022	Barclays	7	-
USD	68,418	SEK	619,298	19/01/2022	Merrill Lynch	126	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**55,997**	**0.31**
EUR	148,156	USD	168,231	19/01/2022	Standard Chartered	(101)	-
USD	353,196	AUD	494,214	19/01/2022	Standard Chartered	(5,030)	(0.03)
USD	534,226	CHF	492,601	19/01/2022	State Street	(4,460)	(0.03)
USD	73,052	DKK	479,838	19/01/2022	State Street	(148)	-
USD	105,728	EUR	93,645	19/01/2022	Barclays	(471)	-
USD	70,190	EUR	62,250	19/01/2022	BNP Paribas	(394)	-
USD	435,718	EUR	385,685	19/01/2022	Standard Chartered	(1,701)	(0.01)
USD	16,107	EUR	14,262	19/01/2022	State Street	(67)	-
USD	9,765	EUR	8,631	01/02/2022	Merrill Lynch	(28)	-
USD	4,040	EUR	3,567	01/02/2022	Standard Chartered	(8)	-
USD	537,667	GBP	407,460	19/01/2022	State Street	(11,454)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,862)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**32,135**	**0.18**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 18/03/2022	26	USD	1,414,623	1,261	-
Total Unrealised Gain on Financial Futures Contracts				**1,261**	**-**
Euro-Bobl, 08/03/2022	(5)	EUR	(666,200)	-	-
EURO STOXX 50 Index, 18/03/2022	9	EUR	385,875	-	-
S&P 500 Emini Index, 18/03/2022	2	USD	420,241	(452)	-
TOPIX Index, 10/03/2022	1	JPY	152,588	-	-
US 10 Year Note, 22/03/2022	(7)	USD	(804,755)	(48)	-
Total Unrealised Loss on Financial Futures Contracts				**(500)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**761**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Australia				
Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	2,600,000	1,871,268	1.14
			1,871,268	**1.14**
Belgium				
Sagerpar SA, Reg. S 0% 01/04/2026	EUR	1,400,000	1,700,065	1.04
			1,700,065	**1.04**
Cayman Islands				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	4,400,000	3,989,700	2.44
Meituan, Reg. S 0% 27/04/2028	USD	3,000,000	2,804,250	1.71
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	2,400,000	2,602,721	1.59
			9,396,671	**5.74**
China				
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	1,800,000	1,653,300	1.01
			1,653,300	**1.01**
France				
Edenred, Reg. S 0% 06/09/2024	EUR	4,280,200	3,012,759	1.84
Orpea SA, Reg. S 0.375% 17/05/2027	EUR	2,106,900	3,364,171	2.05
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	939,300	2,396,095	1.46
Worldline SA, Reg. S 0% 30/07/2026	EUR	3,453,500	3,956,757	2.42
			12,729,782	**7.77**
Germany				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,400,000	1,826,434	1.11
Delivery Hero SE, Reg. S 2.125% 10/03/2029	EUR	2,300,000	2,320,218	1.42
LEG Immobilien SE, Reg. S 0.4% 30/06/2028	EUR	2,000,000	2,369,285	1.45
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	5,400,000	5,846,936	3.57
			12,362,873	**7.55**
Japan				
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	210,000,000	1,953,416	1.19
			1,953,416	**1.19**
Jersey				
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	2,100,000	2,891,550	1.77
			2,891,550	**1.77**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	2,779,000	2,751,210	1.68
			2,751,210	**1.68**
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	5,900,000	6,603,302	4.03
			6,603,302	**4.03**
United Arab Emirates				
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	1,800,000	1,770,840	1.08
			1,770,840	**1.08**
United Kingdom				
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	2,100,000	2,989,003	1.83
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,000,000	1,269,388	0.78
Trainline plc, Reg. S 1% 14/01/2026	GBP	700,000	823,671	0.50
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	2,000,000	2,563,040	1.56
			7,645,102	**4.67**
United States of America				
Bank of America Corp. 7.25%	USD	4,814	6,994,164	4.27
Teladoc Health, Inc. 1.25% 01/06/2027	USD	1,643,000	1,521,722	0.93
Uber Technologies, Inc. 0% 15/12/2025	USD	2,233,000	2,212,628	1.35
Wells Fargo & Co. 7.5% Perpetual	USD	1,384	2,071,855	1.27
Zynga, Inc. 0% 15/12/2026	USD	2,633,000	2,459,678	1.50
			15,260,047	**9.32**
Vietnam				
Vingroup JSC, Reg. S 3% 20/04/2026	USD	2,400,000	2,439,000	1.49
			2,439,000	**1.49**
Virgin Islands, British				
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	9,000,000	1,344,472	0.82
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	10,000,000	1,281,961	0.78
			2,626,433	**1.60**
Total Convertible Bonds			**83,654,859**	**51.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**83,654,859**	**51.08**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Cayman Islands				
Pinduoduo, Inc. 0% 01/12/2025	USD	2,753,000	2,493,774	1.52
			2,493,774	**1.52**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	3,182,000	2,854,719	1.74
			2,854,719	**1.74**
United Kingdom				
Barclays Bank plc 0% 18/02/2025	USD	4,905,000	5,332,476	3.26
			5,332,476	**3.26**
United States of America				
Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	843,000	773,017	0.47
Airbnb, Inc., 144A 0% 15/03/2026	USD	2,359,000	2,323,521	1.42
Alteryx, Inc. 1% 01/08/2026	USD	5,719,000	5,144,721	3.14
AMG Capital Trust II 5.15%	USD	45,348	2,656,137	1.62
Avalara, Inc., 144A 0.25% 01/08/2026	USD	2,526,000	2,366,797	1.45
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	1,640,000	1,469,905	0.90
Bill.com Holdings, Inc., 144A 0% 01/04/2027	USD	1,587,000	1,628,581	0.99
BofA Finance LLC 0.25% 01/05/2023	USD	1,479,000	1,622,463	0.99
Chegg, Inc. 0.125% 15/03/2025	USD	3,445,000	3,420,288	2.09
Chegg, Inc. 0% 01/09/2026	USD	1,728,000	1,447,240	0.88
DocuSign, Inc., 144A 0% 15/01/2024	USD	5,801,000	5,625,201	3.44
Dropbox, Inc., 144A 0% 01/03/2026	USD	2,551,000	2,494,379	1.52
Envestnet, Inc., 144A 0.75% 15/08/2025	USD	2,686,000	2,713,444	1.66
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	1,304,000	1,412,884	0.86
Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	1,428,000	1,286,836	0.79
LendingTree, Inc. 0.5% 15/07/2025	USD	1,582,000	1,322,050	0.81
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	1,394,000	1,186,998	0.72
Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,988,000	2,617,427	1.60
RingCentral, Inc. 0% 15/03/2026	USD	4,550,000	4,111,528	2.51
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	3,475,000	3,122,466	1.91
Splunk, Inc. 1.125% 15/06/2027	USD	3,200,000	3,001,881	1.83
Spotify USA, Inc., 144A 0% 15/03/2026	USD	2,548,000	2,323,934	1.42
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	2,768,000	2,454,263	1.50
Twitter, Inc., 144A 0% 15/03/2026	USD	4,939,000	4,469,032	2.73
Vonage Holdings Corp. 1.75% 01/06/2024	USD	990,000	1,327,095	0.81
Wayfair, Inc. 0.625% 01/10/2025	USD	3,298,000	3,019,289	1.84
			65,341,377	**39.90**
Total Convertible Bonds			**76,022,346**	**46.42**
Total Transferable securities and money market instruments dealt in on another regulated market			**76,022,346**	**46.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,138,886	4,138,886	2.53
			4,138,886	**2.53**
Total Collective Investment Schemes - UCITS			**4,138,886**	**2.53**
Total Units of authorised UCITS or other collective investment undertakings			**4,138,886**	**2.53**
Total Investments			**163,816,091**	**100.03**
Cash			**136,002**	**0.08**
Other Assets/(Liabilities)			**(188,553)**	**(0.11)**
Total Net Assets			**163,763,540**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	49.22
United Kingdom	7.93
France	7.77
Germany	7.55
Cayman Islands	7.26
Spain	4.03
Luxembourg	2.53
Jersey	1.77
Israel	1.74
New Zealand	1.68
Virgin Islands, British	1.60
Vietnam	1.49
Japan	1.19
Australia	1.14
United Arab Emirates	1.08
Belgium	1.04
China	1.01
Total Investments	**100.03**
Cash and other assets/(liabilities)	(0.03)
Total	**100.00**

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,392,145	USD	1,707,530	04/01/2022	RBC	29,598	0.02
EUR	31,740,135	USD	35,831,470	03/01/2022	Barclays	173,903	0.11
EUR	4,323,261	USD	4,874,811	03/01/2022	State Street	29,410	0.02
GBP	7,965,436	USD	10,568,606	04/01/2022	State Street	196,681	0.12
HKD	19,254,493	USD	2,468,758	03/01/2022	RBC	210	-
SGD	538,776	USD	393,934	31/01/2022	HSBC	5,449	-
USD	5,752,872	HKD	44,831,847	03/01/2022	Standard Chartered	4,168	-
USD	2,008,913	JPY	230,752,346	04/01/2022	Standard Chartered	3,818	-
USD	2,032,380	JPY	230,752,346	03/02/2022	RBC	26,788	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**470,025**	**0.29**
HKD	25,577,354	USD	3,282,539	03/01/2022	HSBC	(2,803)	-
JPY	230,752,346	USD	2,031,891	04/01/2022	RBC	(26,797)	(0.02)
USD	1,728,015	AUD	2,392,145	04/01/2022	Merrill Lynch	(9,112)	-
USD	1,707,680	AUD	2,392,145	03/02/2022	RBC	(29,617)	(0.02)
USD	2,509,484	EUR	2,213,591	03/01/2022	Merrill Lynch	(1,570)	-
USD	38,099,884	EUR	33,849,804	03/01/2022	RBC	(298,656)	(0.18)
USD	35,854,602	EUR	31,740,135	03/02/2022	Barclays	(173,179)	(0.11)
USD	9,857,157	GBP	7,363,252	04/01/2022	BNP Paribas	(94,278)	(0.06)
USD	810,530	GBP	602,184	04/01/2022	Goldman Sachs	(3,321)	-
USD	10,569,064	GBP	7,965,436	03/02/2022	State Street	(195,458)	(0.12)
USD	2,468,824	HKD	19,254,493	04/02/2022	RBC	(283)	-
USD	2,546	SGD	3,484	31/01/2022	HSBC	(36)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(835,110)**	**(0.51)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(365,085)**	**(0.22)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Australia				
Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	5,200,000	3,742,536	2.74
			3,742,536	**2.74**
Cayman Islands				
Hansoh Pharmaceutical Group Co. Ltd., Reg. S 0% 22/01/2026	USD	4,400,000	3,989,700	2.92
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	3,000,000	3,253,402	2.39
			7,243,102	**5.31**
China				
Pharmaron Beijing Co. Ltd., Reg. S 0% 18/06/2026	USD	1,400,000	1,285,900	0.94
			1,285,900	**0.94**
France				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	3,400,000	3,526,836	2.59
Nexity SA, Reg. S 0.25% 02/03/2025	EUR	4,754,600	3,628,331	2.66
			7,155,167	**5.25**
Germany				
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	1,400,000	1,515,872	1.11
			1,515,872	**1.11**
Jersey				
Derwent London Capital No. 3 Jersey Ltd., REIT, Reg. S 1.5% 12/06/2025	GBP	1,700,000	2,340,779	1.72
			2,340,779	**1.72**
Netherlands				
Just Eat Takeaway.com NV, Reg. S 0.625% 09/02/2028	EUR	1,500,000	1,400,717	1.03
			1,400,717	**1.03**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	1,437,000	1,422,630	1.04
			1,422,630	**1.04**
Spain				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	5,500,000	6,155,621	4.51
			6,155,621	**4.51**
United Kingdom				
Capital & Counties Properties plc, REIT 2% 30/03/2026	GBP	1,300,000	1,850,335	1.35
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,000,000	1,269,388	0.93
Trainline plc, Reg. S 1% 14/01/2026	GBP	600,000	706,004	0.52
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,000,000	1,281,520	0.94
			5,107,247	**3.74**
United States of America				
Bank of America Corp. 7.25%	USD	4,362	6,337,463	4.64
Dominion Energy, Inc. 7.25%	USD	31,299	3,145,862	2.31
NextEra Energy, Inc. 6.219%	USD	37,925	2,184,480	1.60
Uber Technologies, Inc. 0% 15/12/2025	USD	2,565,000	2,541,599	1.86
Wells Fargo & Co. 7.5% Perpetual	USD	4,231	6,333,828	4.64
Zynga, Inc. 0% 15/12/2026	USD	2,215,000	2,069,193	1.52
			22,612,425	**16.57**
Vietnam				
No. Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	1,000,000	1,017,500	0.75
Vingroup JSC, Reg. S 3% 20/04/2026	USD	2,000,000	2,032,500	1.49
			3,050,000	**2.24**
Virgin Islands, British				
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	6,000,000	769,177	0.56
			769,177	**0.56**
Total Convertible Bonds			**63,801,173**	**46.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**63,801,173**	**46.76**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Liberty Latin America Ltd. 2% 15/07/2024	USD	6,444,000	6,363,762	4.66
			6,363,762	**4.66**
Cayman Islands				
Momo, Inc. 1.25% 01/07/2025	USD	7,193,000	6,223,532	4.56
			6,223,532	**4.56**
United States of America				
Airbnb, Inc., 144A 0% 15/03/2026	USD	1,488,000	1,465,621	1.08
Alteryx, Inc. 1% 01/08/2026	USD	3,787,000	3,406,724	2.50
AMG Capital Trust II 5.15%	USD	28,175	1,650,274	1.21
Avalara, Inc., 144A 0.25% 01/08/2026	USD	2,125,000	1,991,071	1.46
Beyond Meat, Inc., 144A 0% 15/03/2027	USD	2,842,000	2,001,189	1.47
Chegg, Inc. 0.125% 15/03/2025	USD	2,897,000	2,876,219	2.11
Chegg, Inc. 0% 01/09/2026	USD	851,000	712,732	0.52
DocuSign, Inc., 144A 0% 15/01/2024	USD	2,860,000	2,773,328	2.03
Dropbox, Inc., 144A 0% 01/03/2026	USD	2,821,000	2,758,386	2.02
Envestnet, Inc., 144A 0.75% 15/08/2025	USD	2,106,000	2,127,518	1.56
Halozyme Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	1,484,000	1,337,300	0.98
LendingTree, Inc. 0.5% 15/07/2025	USD	4,984,000	4,165,041	3.05
Liberty Interactive LLC 4% 15/11/2029	USD	8,677,000	6,629,367	4.86
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	1,146,000	975,825	0.72
Repay Holdings Corp., 144A 0% 01/02/2026	USD	2,327,000	2,038,404	1.49
RingCentral, Inc. 0% 15/03/2026	USD	2,947,000	2,663,005	1.95
Shift4 Payments, Inc., 144A 0.5% 01/08/2027	USD	2,978,000	2,675,886	1.96
Splunk, Inc. 1.125% 15/06/2027	USD	1,798,000	1,686,682	1.24
Spotify USA, Inc., 144A 0% 15/03/2026	USD	2,216,000	2,021,130	1.48
TripAdvisor, Inc., 144A 0.25% 01/04/2026	USD	2,219,000	1,967,489	1.44
Twitter, Inc., 144A 0% 15/03/2026	USD	3,349,000	3,030,328	2.22
Wayfair, Inc. 0.625% 01/10/2025	USD	2,624,000	2,402,248	1.76
Western Digital Corp. 1.5% 01/02/2024	USD	1,843,000	1,872,059	1.37
			55,227,826	**40.48**
Total Convertible Bonds			**67,815,120**	**49.70**
Total Transferable securities and money market instruments dealt in on another regulated market			**67,815,120**	**49.70**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,503,980	3,503,980	2.57
			3,503,980	**2.57**
Total Collective Investment Schemes - UCITS			**3,503,980**	**2.57**
Total Units of authorised UCITS or other collective investment undertakings			**3,503,980**	**2.57**
Total Investments			**135,120,273**	**99.03**
Cash			**931,756**	**0.68**
Other Assets/(Liabilities)			**396,475**	**0.29**
Total Net Assets			**136,448,504**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	57.05
Cayman Islands	9.87
France	5.25
Bermuda	4.66
Spain	4.51
United Kingdom	3.74
Australia	2.74
Luxembourg	2.57
Vietnam	2.24
Jersey	1.72
Germany	1.11
New Zealand	1.04
Netherlands	1.03
China	0.94
Virgin Islands, British	0.56
Total Investments	**99.03**
Cash and other assets/(liabilities)	0.97
Total	**100.00**

Schedule of Investments (continued)

As at 31 December 2021

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	4,557,775	USD	3,302,896	04/01/2022	Barclays	6,868	-
AUD	4,864,666	USD	3,472,432	04/01/2022	RBC	60,190	0.04
EUR	13,735,668	USD	15,506,209	03/01/2022	Barclays	75,257	0.06
EUR	259,205	USD	293,489	03/01/2022	Goldman Sachs	548	-
EUR	28,422	USD	32,088	31/01/2022	BNP Paribas	172	-
EUR	80,122,349	USD	90,575,347	31/01/2022	Citibank	364,700	0.27
EUR	653,620	USD	737,690	31/01/2022	RBC	4,178	-
EUR	1,000	USD	1,130	31/01/2022	State Street	4	-
GBP	5,313,098	USD	7,049,462	04/01/2022	State Street	131,190	0.10
HKD	5,554,500	USD	712,183	03/01/2022	RBC	61	-
SEK	2,384,000	USD	261,744	31/01/2022	Barclays	1,105	-
SEK	1,551,000	USD	170,279	31/01/2022	Merrill Lynch	728	-
SEK	1,175,769	USD	129,438	31/01/2022	RBC	197	-
USD	1,686	EUR	1,484	03/01/2022	Barclays	3	-
USD	712,760	HKD	5,554,500	03/01/2022	Standard Chartered	516	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**645,717**	**0.47**
EUR	1,484	USD	1,687	31/01/2022	Barclays	(3)	-
SEK	201,000	USD	22,269	31/01/2022	RBC	(108)	-
SEK	147,286,876	USD	16,266,207	31/01/2022	Standard Chartered	(27,002)	(0.02)
USD	6,806,495	AUD	9,422,441	04/01/2022	Merrill Lynch	(35,892)	(0.03)
USD	3,472,739	AUD	4,864,666	03/02/2022	RBC	(60,229)	(0.04)
USD	15,752,027	EUR	13,994,873	03/01/2022	RBC	(123,476)	(0.09)
USD	171,752	EUR	151,714	31/01/2022	Merrill Lynch	(446)	-
USD	227,364	EUR	201,071	31/01/2022	RBC	(855)	-
USD	502,086	EUR	444,849	31/01/2022	Standard Chartered	(2,825)	-
USD	34,416	EUR	30,420	31/01/2022	State Street	(111)	-
USD	15,516,220	EUR	13,735,668	03/02/2022	Barclays	(74,944)	(0.05)
USD	7,112,624	GBP	5,313,098	04/01/2022	BNP Paribas	(68,028)	(0.05)
USD	7,049,768	GBP	5,313,098	03/02/2022	State Street	(130,374)	(0.10)
USD	712,202	HKD	5,554,500	04/02/2022	RBC	(82)	-
USD	90,709	SEK	826,350	31/01/2022	BNP Paribas	(401)	-
USD	30,170	SEK	274,382	31/01/2022	Merrill Lynch	(82)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(524,858)**	**(0.38)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**120,859**	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams AG, 144A 7% 31/07/2025	USD	13,669,000	14,574,571	0.17
			14,574,571	**0.17**
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	1,800,000	1,787,013	0.02
Altice France SA, 144A 5.125% 15/07/2029	USD	18,682,000	18,232,511	0.21
Altice France SA, 144A 5.5% 15/10/2029	USD	10,131,000	9,996,308	0.11
			30,015,832	**0.34**
Germany				
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	2,910,000	3,121,455	0.04
			3,121,455	**0.04**
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	11,876,000	11,775,232	0.13
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	16,748,000	7,602,085	0.09
			19,377,317	**0.22**
Netherlands				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	8,225,000	8,562,965	0.10
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	4,095,000	4,334,558	0.05
			12,897,523	**0.15**
Spain				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	4,453,000	4,550,387	0.05
			4,550,387	**0.05**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,658,000	7,714,478	0.09
			7,714,478	**0.09**
United Kingdom				
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	7,610,000	7,646,718	0.09
International Game Technology plc, 144A 6.25% 15/01/2027	USD	5,144,000	5,766,424	0.07
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	5,910,000	6,541,779	0.07
			19,954,921	**0.23**
United States of America				
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	6,824,000	7,124,051	0.08
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	4,360,000	4,370,922	0.05
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	3,270,000	3,299,234	0.04
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	16,670,000	17,041,158	0.19
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	8,457,000	8,793,166	0.10
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	20,950,000	22,622,124	0.26
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	8,512,000	8,363,295	0.10
AmeriGas Partners LP 5.5% 20/05/2025	USD	9,172,000	9,853,021	0.11
AmeriGas Partners LP 5.875% 20/08/2026	USD	3,360,000	3,761,554	0.04
Apache Corp. 4.625% 15/11/2025	USD	4,845,000	5,190,158	0.06
Apache Corp. 4.875% 15/11/2027	USD	1,845,000	2,013,679	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,785,000	10,862,301	0.12
Carpenter Technology Corp. 6.375% 15/07/2028	USD	7,961,000	8,464,497	0.10
Cedar Fair LP 5.375% 15/04/2027	USD	503,000	516,086	0.01
Dana, Inc. 5.375% 15/11/2027	USD	8,028,000	8,434,418	0.10
Dana, Inc. 5.625% 15/06/2028	USD	2,764,000	2,940,564	0.03
Encompass Health Corp. 5.75% 15/09/2025	USD	12,357,000	12,613,284	0.14
Encompass Health Corp. 4.5% 01/02/2028	USD	17,615,000	18,146,885	0.21
Encompass Health Corp. 4.75% 01/02/2030	USD	6,044,000	6,234,235	0.07
EnLink Midstream LLC 5.375% 01/06/2029	USD	2,932,000	3,002,896	0.03
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	9,924,000	10,381,050	0.12
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	640,000	664,675	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	4,515,000	4,745,671	0.05
EQM Midstream Partners LP 4.75% 15/07/2023	USD	1,070,000	1,113,929	0.01
EQM Midstream Partners LP 4.125% 01/12/2026	USD	6,506,000	6,675,514	0.08
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,403,000	1,534,763	0.02
EQT Corp. 6.625% 01/02/2025	USD	8,902,000	10,070,521	0.11
EQT Corp. 5% 15/01/2029	USD	4,077,000	4,505,798	0.05
EQT Corp. 7.5% 01/02/2030	USD	1,410,000	1,814,057	0.02
Ford Motor Credit Co. LLC 3.087% 09/01/2023	USD	35,466,000	36,112,191	0.41
Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	6,135,000	6,258,099	0.07
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	19,313,000	19,842,176	0.23
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	4,900,000	5,162,077	0.06
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	34,160,000	36,758,039	0.42
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	12,070,000	13,141,816	0.15
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	4,833,000	5,134,483	0.06
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	12,746,000	13,258,835	0.15
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	15,980,000	17,236,507	0.20
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	8,025,000	8,725,623	0.10
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	3,936,000	3,975,360	0.05
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	11,490,000	12,364,734	0.14
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	14,937,000	16,113,139	0.18
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	650,000	688,184	0.01
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	15,808,000	17,001,188	0.19
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	505,000	518,196	0.01
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	6,500,000	6,769,068	0.08
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	12,876,000	13,377,327	0.15
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	19,874,000	20,871,377	0.24
Genesis Energy LP 6.5% 01/10/2025	USD	2,780,000	2,757,677	0.03
Genesis Energy LP 6.25% 15/05/2026	USD	3,770,000	3,679,671	0.04
Genesis Energy LP 8% 15/01/2027	USD	4,080,000	4,176,043	0.05
Genesis Energy LP 7.75% 01/02/2028	USD	6,716,000	6,792,663	0.08
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	7,322,000	6,482,093	0.07
HCA, Inc. 5.375% 01/02/2025	USD	76,179,000	83,819,754	0.95
HCA, Inc. 5.875% 15/02/2026	USD	63,905,000	72,338,223	0.82
HCA, Inc. 5.375% 01/09/2026	USD	29,448,000	33,252,682	0.38
HCA, Inc. 5.625% 01/09/2028	USD	17,581,000	20,572,759	0.23
HCA, Inc. 5.875% 01/02/2029	USD	3,360,000	4,009,018	0.05
HCA, Inc. 3.5% 01/09/2030	USD	11,060,000	11,711,157	0.13
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	4,652,000	4,796,212	0.05
Howmet Aerospace, Inc. 6.875% 01/05/2025	USD	359,000	413,179	0.00
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	11,170,000	12,744,970	0.15
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	11,085,000	11,339,844	0.13
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	7,340,000	7,512,967	0.09
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	18,940,000	20,762,028	0.24
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	2,939,000	3,112,122	0.04
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	4,325,000	4,627,685	0.05
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	3,005,000	3,236,520	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Resorts International 6% 15/03/2023	USD	45,467,000	47,570,531	0.54
MGM Resorts International 6.75% 01/05/2025	USD	1,930,000	2,018,780	0.02
MGM Resorts International 5.75% 15/06/2025	USD	14,212,000	15,309,877	0.17
MGM Resorts International 4.625% 01/09/2026	USD	5,818,000	6,056,858	0.07
MGM Resorts International 5.5% 15/04/2027	USD	18,123,000	19,320,568	0.22
NRG Energy, Inc. 6.625% 15/01/2027	USD	4,063,000	4,228,770	0.05
NRG Energy, Inc. 5.75% 15/01/2028	USD	2,090,000	2,212,516	0.03
NuStar Logistics LP 5.75% 01/10/2025	USD	5,647,000	6,082,525	0.07
NuStar Logistics LP 6% 01/06/2026	USD	8,956,000	9,659,449	0.11
NuStar Logistics LP 5.625% 28/04/2027	USD	2,080,000	2,201,680	0.03
NuStar Logistics LP 6.375% 01/10/2030	USD	5,370,000	5,968,916	0.07
Occidental Petroleum Corp. 8% 15/07/2025	USD	12,962,000	15,146,097	0.17
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	8,228,000	9,081,696	0.10
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	6,372,000	7,051,606	0.08
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	10,957,000	13,679,815	0.16
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	6,132,000	7,289,231	0.08
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	14,080,000	19,032,218	0.22
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	8,068,000	9,997,704	0.11
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	10,965,000	13,380,370	0.15
OneMain Finance Corp. 3.5% 15/01/2027	USD	3,247,000	3,221,584	0.04
OneMain Finance Corp. 6.625% 15/01/2028	USD	9,059,000	10,158,989	0.12
OneMain Finance Corp. 5.375% 15/11/2029	USD	6,450,000	6,943,135	0.08
OneMain Finance Corp. 4% 15/09/2030	USD	4,270,000	4,206,164	0.05
Ovintiv, Inc. 8.125% 15/09/2030	USD	4,325,000	5,755,429	0.07
PBF Holding Co. LLC 6% 15/02/2028	USD	3,051,000	1,964,707	0.02
PG&E Corp. 5% 01/07/2028	USD	15,640,000	16,254,026	0.18
PG&E Corp. 5.25% 01/07/2030	USD	2,309,000	2,425,593	0.03
Range Resources Corp. 4.875% 15/05/2025	USD	13,275,000	13,723,562	0.16
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	10,156,000	10,456,821	0.12
Service Corp. International 7.5% 01/04/2027	USD	16,706,000	20,110,683	0.23
Service Corp. International 4.625% 15/12/2027	USD	2,572,000	2,688,216	0.03
Service Corp. International 3.375% 15/08/2030	USD	7,058,000	6,945,884	0.08
Service Corp. International 4% 15/05/2031	USD	3,260,000	3,305,428	0.04
SM Energy Co. 5.625% 01/06/2025	USD	7,720,000	7,796,196	0.09
SM Energy Co. 6.625% 15/01/2027	USD	6,186,000	6,378,013	0.07
SM Energy Co. 6.5% 15/07/2028	USD	2,574,000	2,667,745	0.03
Southwestern Energy Co. 6.45% 23/01/2025	USD	3,092,000	3,403,055	0.04
Southwestern Energy Co. 7.75% 01/10/2027	USD	5,154,000	5,565,032	0.06
Southwestern Energy Co. 8.375% 15/09/2028	USD	700,000	782,341	0.01
Southwestern Energy Co. 5.375% 15/03/2030	USD	11,473,000	12,316,724	0.14
Southwestern Energy Co. 4.75% 01/02/2032	USD	2,440,000	2,582,594	0.03
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	1,688,000	1,723,490	0.02
Targa Resources Partners LP 5.875% 15/04/2026	USD	19,741,000	20,555,612	0.23
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	9,037,000	9,161,304	0.10
Tenneco, Inc. 5.375% 15/12/2024	USD	2,964,000	2,949,002	0.03
Tenneco, Inc. 5% 15/07/2026	USD	10,449,000	10,055,438	0.11
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	16,010,000	16,851,005	0.19
TreeHouse Foods, Inc. 4% 01/09/2028	USD	3,166,000	3,044,156	0.03
Triumph Group, Inc. 7.75% 15/08/2025	USD	8,000,000	7,948,320	0.09
Twilio, Inc. 3.625% 15/03/2029	USD	4,346,000	4,391,155	0.05
Twilio, Inc. 3.875% 15/03/2031	USD	4,346,000	4,416,775	0.05
United Rentals North America, Inc. 5.5% 15/05/2027	USD	16,898,000	17,594,029	0.20
United Rentals North America, Inc. 4.875% 15/01/2028	USD	17,366,000	18,279,452	0.21
United Rentals North America, Inc. 3.875% 15/02/2031	USD	10,074,000	10,229,845	0.12
United States Cellular Corp. 6.7% 15/12/2033	USD	15,316,000	18,554,721	0.21
United States Steel Corp. 6.875% 01/03/2029	USD	11,128,000	11,994,426	0.14
US Treasury Bill 0% 13/01/2022	USD	23,000,000	23,000,062	0.26
US Treasury Bill 0% 18/01/2022	USD	26,600,000	26,600,114	0.30
US Treasury Bill 0% 20/01/2022	USD	55,000,000	54,999,771	0.63
US Treasury Bill 0% 25/01/2022	USD	55,000,000	54,999,904	0.63
US Treasury Bill 0% 27/01/2022	USD	55,000,000	55,000,000	0.63
Welbilt, Inc. 9.5% 15/02/2024	USD	7,545,000	7,629,693	0.09
Yum! Brands, Inc. 3.625% 15/03/2031	USD	11,204,000	11,179,239	0.13
Yum! Brands, Inc. 4.625% 31/01/2032	USD	11,263,000	11,988,844	0.14
			1,544,686,677	**17.61**
Total Bonds			**1,656,893,161**	**18.90**
Equities				
United States of America				
Battalion Oil Corp.	USD	86,780	850,444	0.01
Chesapeake Energy Corp.	USD	62,383	4,013,098	0.05
Clear Channel Outdoor Holdings, Inc.	USD	935,116	3,053,154	0.03
EP Energy Corp.	USD	376,695	33,243,334	0.38
Frontier Communications Parent, Inc.	USD	584,389	17,368,041	0.20
Gulfport Energy Corp.	USD	296,429	21,667,478	0.25
iHeartMedia, Inc. 'A'	USD	363,687	7,697,435	0.09
NMG, Inc.	USD	57,323	8,885,065	0.10
Oasis Petroleum, Inc.	USD	343,637	43,497,571	0.49
VICI Properties, Inc., REIT	USD	2,114,075	63,570,235	0.72
Whiting Petroleum Corp.	USD	195,832	12,658,580	0.14
			216,504,435	**2.46**
Total Equities			**216,504,435**	**2.46**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	40,978	1,356,167	0.02
Chesapeake Energy Corp. 09/02/2026	USD	70,434	2,497,942	0.03
Chesapeake Energy Corp. 09/02/2026	USD	63,391	2,500,141	0.03
			6,354,250	**0.08**
Total Warrants			**6,354,250**	**0.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,879,751,846**	**21.44**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	6,762,000	7,111,798	0.08
			7,111,798	**0.08**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	324,000	301,184	0.00
			301,184	**0.00**
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	3,309,000	3,439,292	0.04
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	9,007,000	9,135,170	0.10
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	4,046,000	4,010,132	0.05
1011778 BC ULC, 144A 4% 15/10/2030	USD	21,950,000	21,754,645	0.25
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	5,425,000	5,486,031	0.06
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	51,449,000	52,479,266	0.60
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	45,698,000	46,212,788	0.53
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	50,690,000	53,036,947	0.60
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	10,000,000	10,335,000	0.12
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	10,345,000	10,307,913	0.12
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	4,880,000	4,497,286	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	12,656,000	12,963,667	0.15
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,684,000	9,445,350	0.11
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	9,698,000	8,549,272	0.10
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	8,567,000	7,541,530	0.09
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	10,500,000	11,009,250	0.13
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	16,670,000	17,003,150	0.19
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	3,496,000	3,638,305	0.04
Clarios Global LP, 144A 6.75% 15/05/2025	USD	7,917,000	8,301,093	0.09
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	10,235,000	10,195,493	0.12
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,490,000	3,721,788	0.04
Garda World Security Corp., 144A 6% 01/06/2029	USD	9,924,000	9,491,363	0.11
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	2,770,000	2,853,100	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	11,015,000	11,138,809	0.13
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	1,935,000	2,014,770	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,766,000	9,587,233	0.11
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	7,239,000	7,286,271	0.08
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	5,849,000	5,803,027	0.07
Masonite International Corp., 144A 5.375% 01/02/2028	USD	7,240,000	7,603,195	0.09
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	10,650,000	10,834,564	0.12
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	13,726,000	14,637,818	0.17
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	14,215,000	14,710,748	0.17
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,170,000	2,276,590	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	24,412,000	26,024,046	0.30
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	9,384,000	9,435,987	0.11
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	6,590,000	6,721,701	0.08
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,293,000	1,319,668	0.02
Quebecor Media, Inc. 5.75% 15/01/2023	USD	2,253,000	2,345,384	0.03
Superior Plus LP, 144A 4.5% 15/03/2029	USD	4,429,000	4,558,858	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	7,165,000	7,673,966	0.09
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,781,000	12,146,211	0.14
			481,526,677	**5.53**
Cayman Islands				
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	4,506,420	4,274,520	0.05
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	4,948,620	4,842,423	0.06
Transocean, Inc., 144A 11.5% 30/01/2027	USD	11,014,000	10,831,608	0.12
			19,948,551	**0.23**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	31,522,000	33,650,523	0.38
Constellium SE, 144A 5.625% 15/06/2028	USD	1,350,000	1,425,938	0.02
			35,076,461	**0.40**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	8,488,000	8,803,499	0.10
			8,803,499	**0.10**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	19,020,000	19,424,936	0.22
			19,424,936	**0.22**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	5,857,000	6,406,182	0.07
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	7,980,000	8,448,865	0.10
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	9,123,000	10,229,301	0.12
			25,084,348	**0.29**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	16,150,000	17,462,188	0.20
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	5,660,000	5,546,800	0.06
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	5,110,000	5,193,037	0.06
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	29,995,000	13,778,953	0.16
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	22,150,000	10,192,544	0.12
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022§	USD	620,000	329,229	0.00
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	14,060,000	7,676,971	0.09
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	8,385,000	4,578,336	0.05
Telecom Italia Capital SA 6.375% 15/11/2033	USD	7,735,000	8,340,767	0.09
Telecom Italia Capital SA 6% 30/09/2034	USD	10,404,000	11,019,657	0.13
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	22,750,000	23,190,781	0.26
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	7,677,000	7,842,132	0.09
			115,151,395	**1.31**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	8,696,000	9,305,850	0.11
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,800,000	1,939,734	0.02
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	885,000	975,199	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,721,000	4,041,192	0.05
Sensata Technologies BV, 144A 4% 15/04/2029	USD	22,342,000	22,855,419	0.26
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	9,441,000	9,645,067	0.11
			48,762,461	**0.56**
Panama				
Carnival Corp., 144A 10.5% 01/02/2026	USD	3,570,000	4,069,675	0.05
Carnival Corp., 144A 4% 01/08/2028	USD	8,396,000	8,350,116	0.10
Carnival Corp., 144A 6% 01/05/2029	USD	15,024,000	14,997,107	0.17
			27,416,898	**0.32**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	6,542,000	6,497,874	0.07
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	9,793,000	9,672,987	0.11
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,980,000	16,642,051	0.19
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,849,875	14,828,299	0.17
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	19,085,000	19,538,268	0.22
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	15,239,000	15,351,388	0.17
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	15,668,000	16,349,558	0.19
Clarios Global LP, 144A 6.25% 15/05/2026	USD	15,209,000	15,931,656	0.18
Clarios Global LP, 144A 8.5% 15/05/2027	USD	5,981,000	6,347,546	0.07
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	9,111,666	9,584,655	0.11
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	12,756,333	13,947,613	0.16
Endo Dac, 144A 9.5% 31/07/2027	USD	5,736,000	5,844,754	0.07
Endo Dac, 144A 6% 30/06/2028	USD	6,933,000	5,191,222	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	7,375,000	8,069,799	0.09
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	5,789,000	5,563,461	0.06
			169,361,131	**1.92**
United Kingdom				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	16,924,000	18,383,780	0.21
International Game Technology plc, 144A 4.125% 15/04/2026	USD	4,187,000	4,318,095	0.05
International Game Technology plc, 144A 5.25% 15/01/2029	USD	4,120,000	4,392,538	0.05
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	19,564,000	19,497,874	0.22
			46,592,287	**0.53**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	6,543,000	6,625,998	0.08
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	7,059,000	7,429,880	0.08
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,990,000	6,163,830	0.07
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	14,360,000	14,270,753	0.16
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	11,256,000	11,745,805	0.13
Adient US LLC, 144A 9% 15/04/2025	USD	5,462,000	5,809,493	0.07
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	11,141,000	10,993,995	0.13
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	15,378,000	15,593,369	0.18
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	6,994,000	7,251,414	0.08
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	7,230,000	7,185,933	0.08
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	6,471,000	6,423,762	0.07
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	2,575,000	2,622,779	0.03
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	8,908,000	9,084,423	0.10
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	1,935,000	2,067,905	0.02
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	23,118,000	24,242,228	0.28
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	6,672,000	7,081,527	0.08
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	17,878,000	17,925,913	0.20
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	4,730,000	5,080,209	0.06
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	8,160,000	8,578,404	0.10
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	9,820,000	10,237,350	0.12
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	15,958,000	17,376,347	0.20
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	9,157,000	8,944,329	0.10
AMC Entertainment Holdings, Inc., 144A 10.5% 24/04/2026	USD	2,353,000	2,502,510	0.03
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	6,939,740	6,836,997	0.08
AMC Networks, Inc. 5% 01/04/2024	USD	1,819,000	1,825,457	0.02
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	805,000	824,855	0.01
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	8,207,000	9,005,172	0.10
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	635,000	658,654	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	14,248,000	14,909,962	0.17
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	8,199,000	8,581,770	0.10
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	8,297,000	9,457,252	0.11
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,060,000	2,289,865	0.03
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	3,648,000	3,907,865	0.04
Apache Corp. 3.25% 15/04/2022	USD	5,304,000	5,310,948	0.06
APi Escrow Corp., 144A 4.75% 15/10/2029	USD	5,512,000	5,616,893	0.06
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	6,681,000	6,757,831	0.08
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,000,000	2,039,040	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	12,785,000	13,238,931	0.15
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	5,629,000	5,634,122	0.06
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	4,375,000	4,408,469	0.05
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,995,000	2,096,745	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	7,210,000	7,528,249	0.09
Arconic Corp., 144A 6% 15/05/2025	USD	8,954,000	9,379,315	0.11
Arconic Corp., 144A 6.125% 15/02/2028	USD	15,268,000	16,250,954	0.18
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,148,000	5,253,122	0.06
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,019,000	2,054,868	0.02
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	6,812,000	6,745,242	0.08
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	7,678,000	7,511,925	0.09
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,183,000	15,853,557	0.18
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	9,395,000	9,756,708	0.11
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	10,035,000	10,441,819	0.12
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	11,975,000	12,649,073	0.14
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	12,176,000	11,798,240	0.13
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	1,221,000	1,490,841	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	4,967,000	5,633,447	0.06
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	26,885,000	28,430,484	0.32
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	19,754,000	20,770,245	0.24
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	12,851,000	13,310,166	0.15
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	8,773,000	9,497,913	0.11
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	9,745,000	9,735,645	0.11
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	4,190,000	4,445,758	0.05
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	5,285,000	5,459,405	0.06
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	2,297,000	2,426,712	0.03
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	9,600,000	9,781,776	0.11
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	7,838,000	8,086,582	0.09
Brink's Co. (The), 144A 5.5% 15/07/2025	USD	8,685,000	9,041,085	0.10
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	6,048,000	6,236,304	0.07
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	6,373,000	6,556,256	0.07
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,970,000	7,011,715	0.08
Buckeye Partners LP 3.95% 01/12/2026	USD	11,439,000	11,670,811	0.13
Buckeye Partners LP 4.125% 01/12/2027	USD	4,575,000	4,625,760	0.05
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	8,330,000	8,678,277	0.10
BWX Technologies, Inc., 144A 4.125% 30/06/2028	USD	6,766,000	6,860,284	0.08
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	12,962,000	13,142,625	0.15
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	9,080,000	10,067,041	0.11
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	8,470,000	8,487,745	0.10
California Resources Corp., 144A 7.125% 01/02/2026	USD	13,394,000	13,931,166	0.16
Calpine Corp., 144A 5.25% 01/06/2026	USD	3,271,000	3,360,871	0.04
Calpine Corp., 144A 4.625% 01/02/2029	USD	9,357,000	9,195,732	0.10
Calpine Corp., 144A 5% 01/02/2031	USD	6,890,000	6,900,645	0.08
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	2,635,000	2,595,962	0.03
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	17,060,000	17,549,366	0.20
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	143,977,000	148,472,682	1.69
CCO Holdings LLC, 144A 5% 01/02/2028	USD	18,301,000	19,069,642	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,570,000	3,851,370	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	41,586,000	43,323,255	0.49
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,805,000	1,850,549	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	24,513,000	24,778,353	0.28
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	13,095,000	12,906,923	0.15
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	14,107,000	14,827,797	0.17
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	5,803,000	6,159,623	0.07
CDW LLC 4.25% 01/04/2028	USD	16,995,000	17,571,725	0.20
CDW LLC 3.25% 15/02/2029	USD	6,877,000	6,948,280	0.08
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	8,540,000	8,849,703	0.10
Cedar Fair LP 5.25% 15/07/2029	USD	2,985,000	3,064,117	0.03
Centene Corp. 4.25% 15/12/2027	USD	26,325,000	27,489,355	0.31
Centene Corp. 4.625% 15/12/2029	USD	58,605,000	63,028,505	0.72
Centene Corp. 3.375% 15/02/2030	USD	5,290,000	5,417,833	0.06
Central Garden & Pet Co. 5.125% 01/02/2028	USD	23,429,000	24,548,438	0.28
Central Garden & Pet Co. 4.125% 15/10/2030	USD	8,267,000	8,351,530	0.10
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	15,812,000	16,551,211	0.19
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	1,305,000	1,296,067	0.01
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	5,489,000	5,568,591	0.06
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	14,542,000	15,439,678	0.18
Cheniere Energy Partners LP 4% 01/03/2031	USD	4,717,000	4,959,619	0.06
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	20,570,000	21,734,776	0.25
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	3,768,000	3,970,304	0.05
Chesapeake Energy Corp. 5.5% 15/09/2026§	USD	2,505,000	37,575	0.00
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	7,475,000	7,922,229	0.09
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	6,720,000	6,590,371	0.08
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,120,000	1,198,165	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,726,000	6,773,183	0.08
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	7,576,000	7,706,686	0.09
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	2,107,000	2,172,317	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	14,215,000	15,338,411	0.17
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	18,699,000	20,086,840	0.23
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	36,705,000	37,943,060	0.43
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	8,855,000	9,045,205	0.10
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	6,325,000	6,563,800	0.07
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	2,184,000	2,179,512	0.02
CNX Resources Corp., 144A 6% 15/01/2029	USD	6,016,000	6,265,092	0.07
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	3,344,000	3,129,416	0.04
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	3,344,000	3,082,750	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	24,550,000	24,577,373	0.28
CommScope, Inc., 144A 6% 01/03/2026	USD	27,051,000	27,898,914	0.32
CommScope, Inc., 144A 8.25% 01/03/2027	USD	20,692,000	21,183,021	0.24
CommScope, Inc., 144A 7.125% 01/07/2028	USD	9,250,000	9,101,214	0.10
CommScope, Inc., 144A 4.75% 01/09/2029	USD	12,416,000	12,360,811	0.14
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	4,615,000	4,856,549	0.06
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	10,881,000	11,528,964	0.13
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	10,139,000	10,826,728	0.12
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	13,010,000	12,899,610	0.15
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	9,185,000	9,268,767	0.11
Comstock Resources, Inc., 144A 7.5% 15/05/2025	USD	5,800,000	6,007,205	0.07
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	18,183,000	19,668,733	0.22
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	5,766,000	5,919,693	0.07
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	12,535,000	12,411,593	0.14
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	10,280,000	9,829,171	0.11
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,860,000	2,193,498	0.02
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	13,855,000	14,839,259	0.17
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	31,512,000	25,715,052	0.29
CoreCivic, Inc. 8.25% 15/04/2026	USD	12,480,000	13,083,470	0.15
Coty, Inc., 144A 5% 15/04/2026	USD	7,742,000	7,985,331	0.09
Coty, Inc., 144A 6.5% 15/04/2026	USD	5,325,000	5,478,254	0.06
Coty, Inc., 144A 4.75% 15/01/2029	USD	6,210,000	6,320,414	0.07
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	7,690,000	7,813,040	0.09
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	23,500,000	24,389,593	0.28
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	31,926,000	34,225,630	0.39
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	13,250,000	13,105,840	0.15
CVR Partners LP, 144A 6.125% 15/06/2028	USD	8,432,000	8,908,197	0.10
DaVita, Inc., 144A 4.625% 01/06/2030	USD	11,790,000	12,091,352	0.14
DaVita, Inc., 144A 3.75% 15/02/2031	USD	22,941,000	22,351,646	0.25
DCP Midstream Operating LP 5.375% 15/07/2025	USD	8,654,000	9,517,150	0.11
DCP Midstream Operating LP 5.625% 15/07/2027	USD	8,684,000	9,821,604	0.11
Devon Energy Corp. 5.875% 15/06/2028	USD	2,385,000	2,583,714	0.03
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	9,992,000	5,084,429	0.06
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	3,760,000	4,022,617	0.05
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	30,875,000	31,671,266	0.36
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	39,225,000	39,975,178	0.45
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	7,955,000	8,029,578	0.09
DISH DBS Corp. 5.875% 15/07/2022	USD	16,258,000	16,542,921	0.19
DISH DBS Corp. 5% 15/03/2023	USD	31,400,000	32,103,046	0.37
DISH DBS Corp. 7.75% 01/07/2026	USD	19,553,000	20,653,834	0.24
DISH DBS Corp. 5.875% 15/11/2024	USD	92,234,000	95,134,759	1.08
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	11,585,000	11,454,669	0.13
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	10,193,000	10,452,055	0.12
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,192,000	4,366,136	0.05
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	3,283,000	3,364,681	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	14,147,000	15,030,480	0.17
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,437,000	5,485,797	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,249,000	9,308,517	0.11
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	10,329,000	9,929,113	0.11
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	16,802,000	17,476,936	0.20
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	5,210,000	5,518,510	0.06
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	25,839,000	26,427,612	0.30
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	15,217,000	14,918,214	0.17
EnPro Industries, Inc. 5.75% 15/10/2026	USD	8,605,000	9,007,773	0.10
Entegris, Inc., 144A 4.375% 15/04/2028	USD	11,640,000	12,005,438	0.14
Entegris, Inc., 144A 3.625% 01/05/2029	USD	6,680,000	6,706,286	0.08
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	26,827,000	15,455,437	0.18
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	10,819,000	11,696,637	0.13
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	5,355,000	6,004,347	0.07
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	12,157,000	12,539,642	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	9,204,000	9,678,788	0.11
EQT Corp., 144A 3.125% 15/05/2026	USD	4,806,000	4,939,439	0.06
EQT Corp., 144A 3.625% 15/05/2031	USD	3,933,000	4,086,603	0.05
ESC Co. 6% 15/10/2024§	USD	4,800,000	216,000	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	12,673,000	12,337,356	0.14
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	6,865,000	7,292,792	0.08
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	10,443,000	11,059,607	0.13
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	24,753,000	25,416,628	0.29
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	2,158,000	2,236,832	0.03
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	3,733,000	3,720,756	0.04
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	2,738,507	2,742,355	0.03
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	4,400,000	4,492,532	0.05
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	3,212,000	3,181,984	0.04
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	2,568,000	2,536,902	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	10,450,000	10,930,804	0.12
Gartner, Inc., 144A 3.625% 15/06/2029	USD	4,350,000	4,405,136	0.05
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,970,000	2,016,955	0.02
GCI LLC, 144A 4.75% 15/10/2028	USD	14,817,000	15,227,357	0.17
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	15,055,000	15,446,430	0.18
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	6,279,000	6,484,512	0.07
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	9,168,000	9,410,723	0.11
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	11,830,000	11,979,176	0.14
Goodyear Tire & Rubber Co. (The), 144A 5% 15/07/2029	USD	5,437,000	5,850,756	0.07
Goodyear Tire & Rubber Co. (The), 144A 5.25% 15/07/2031	USD	6,653,000	7,216,875	0.08
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	8,212,000	8,938,803	0.10
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	5,549,000	5,751,538	0.07
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	9,277,000	9,547,749	0.11
Gray Television, Inc., 144A 7% 15/05/2027	USD	7,683,000	8,219,581	0.09
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	7,265,000	7,241,062	0.08
Greif, Inc., 144A 6.5% 01/03/2027	USD	8,820,000	9,160,364	0.10
Griffon Corp. 5.75% 01/03/2028	USD	20,020,000	20,856,335	0.24
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	7,910,524	8,610,922	0.10
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	2,552,000	2,529,670	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	12,376,000	12,885,953	0.15
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	4,224,000	4,256,039	0.05
Hertz Corp. (The), 144A 5% 01/12/2029	USD	5,067,000	5,080,478	0.06
Hertz Corp. (The) 6.25% 15/10/2022§	USD	4,147,000	82,940	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	21,113,000	290,304	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	14,441,000	541,537	0.01
Hertz Corp. (The) 6% 15/01/2028§	USD	15,765,000	591,187	0.01
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	12,300,000	12,682,837	0.14
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	7,336,000	7,293,488	0.08
Hexion, Inc., 144A 7.875% 15/07/2027	USD	5,569,000	5,880,864	0.07
Hill-Rom Holdings, Inc., 144A 4.375% 15/09/2027	USD	9,098,000	9,501,041	0.11
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	4,805,000	5,005,056	0.06
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,627,000	3,849,625	0.04
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	4,332,000	4,370,706	0.05
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,601,000	2,659,366	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	845,000	904,395	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	4,955,000	4,946,998	0.06
Hologic, Inc., 144A 4.625% 01/02/2028	USD	16,134,000	16,990,716	0.19
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,713,000	10,729,552	0.12
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,840,000	4,304,640	0.05
IAA, Inc., 144A 5.5% 15/06/2027	USD	25,000	25,931	0.00
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	11,495,000	11,967,444	0.14
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	6,895,000	6,991,737	0.08
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	13,704,890	14,233,899	0.16
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	17,267,486	18,239,387	0.21
II-VI, Inc., 144A 5% 15/12/2029	USD	3,821,000	3,924,473	0.04
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	35,270,000	36,219,997	0.41
Interface, Inc., 144A 5.5% 01/12/2028	USD	11,000,000	11,538,725	0.13
IQVIA, Inc., 144A 5% 15/10/2026	USD	28,574,000	29,359,642	0.33
IQVIA, Inc., 144A 5% 15/05/2027	USD	2,561,000	2,652,940	0.03
IRB Holding Corp., 144A 7% 15/06/2025	USD	4,390,000	4,635,906	0.05
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	9,274,000	9,542,992	0.11
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	10,720,000	10,854,000	0.12
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	4,910,000	5,147,472	0.06
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	8,015,000	8,083,689	0.09
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	6,760,000	6,939,275	0.08
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	5,545,000	5,463,294	0.06
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	4,320,000	4,412,945	0.05
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	4,320,000	4,456,102	0.05
LABL, Inc., 144A 6.75% 15/07/2026	USD	18,815,000	19,328,461	0.22
LABL, Inc., 144A 10.5% 15/07/2027	USD	7,027,000	7,376,593	0.08
Lamar Media Corp. 4.875% 15/01/2029	USD	3,885,000	4,065,361	0.05
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	4,970,000	5,387,107	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	12,378,000	12,674,206	0.14
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	4,134,000	4,244,233	0.05
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	7,810,000	7,978,032	0.09
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	12,440,000	12,335,753	0.14
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	7,086,000	6,742,683	0.08
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	8,676,000	9,274,080	0.11
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	10,595,000	10,738,668	0.12
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,442,000	3,562,212	0.04
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	27,390,000	30,028,068	0.34
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,446,000	19,961,319	0.23
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	2,504,000	2,491,480	0.03
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	4,650,000	4,819,423	0.05
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	32,405,000	33,831,144	0.38
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	36,310,000	36,883,698	0.42
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	4,800,000	4,651,512	0.05
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	10,790,000	10,806,724	0.12
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	14,364,000	14,421,097	0.16
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	11,948,000	11,966,279	0.14
Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	6,647,000	6,966,056	0.08
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	2,983,000	3,007,341	0.03
MasTec, Inc., 144A 4.5% 15/08/2028	USD	20,484,000	21,307,150	0.24
Mattel, Inc., 144A 3.375% 01/04/2026	USD	3,644,000	3,748,054	0.04
Mattel, Inc., 144A 5.875% 15/12/2027	USD	7,770,000	8,363,162	0.10
Mattel, Inc., 144A 3.75% 01/04/2029	USD	4,562,000	4,733,919	0.05
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	33,583,000	33,934,614	0.39
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	17,525,000	17,588,966	0.20
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	10,875,000	10,782,726	0.12
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	9,215,000	9,843,325	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT, 144A 3.875% 15/02/2029	USD	10,113,000	10,633,162	0.12
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	6,490,000	7,341,358	0.08
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	4,088,000	4,426,180	0.05
Microchip Technology, Inc. 4.25% 01/09/2025	USD	7,240,000	7,521,009	0.09
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	7,040,000	7,218,358	0.08
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	4,450,000	4,587,950	0.05
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	20,767,500	22,200,561	0.25
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	9,075,000	9,107,171	0.10
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	9,607,000	9,981,049	0.11
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	24,730,000	24,655,810	0.28
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	14,346,000	14,588,591	0.17
Nabors Industries, Inc. 5.75% 01/02/2025	USD	10,377,000	9,554,519	0.11
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	4,630,000	4,161,976	0.05
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	1,540,000	1,605,904	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	8,152,000	8,327,350	0.09
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	6,194,000	6,125,494	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	10,930,000	10,890,707	0.12
NCR Corp., 144A 5.75% 01/09/2027	USD	17,100,000	17,843,850	0.20
NCR Corp., 144A 5% 01/10/2028	USD	14,072,000	14,480,369	0.16
NCR Corp., 144A 5.125% 15/04/2029	USD	9,716,000	10,075,589	0.11
NCR Corp., 144A 6.125% 01/09/2029	USD	12,810,000	13,742,730	0.16
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,485,000	3,604,448	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	7,865,000	9,001,257	0.10
Netflix, Inc. 5.875% 15/11/2028	USD	25,833,000	31,198,514	0.35
Newell Brands, Inc. 4.875% 01/06/2025	USD	1,680,000	1,833,275	0.02
Newell Brands, Inc. 4.7% 01/04/2026	USD	10,706,000	11,688,543	0.13
Newell Brands, Inc. 5.875% 01/04/2036	USD	2,392,000	2,951,441	0.03
News Corp., 144A 3.875% 15/05/2029	USD	9,531,000	9,642,799	0.11
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	33,172,000	34,707,366	0.39
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	19,667,000	20,096,232	0.23
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	8,628,000	8,909,316	0.10
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	8,640,000	8,913,845	0.10
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	25,040,000	26,616,018	0.30
Novelis Corp., 144A 3.25% 15/11/2026	USD	6,687,000	6,753,368	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	7,040,000	7,422,906	0.08
Novelis Corp., 144A 3.875% 15/08/2031	USD	3,344,000	3,328,300	0.04
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	5,117,000	5,021,491	0.06
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	10,020,000	10,749,456	0.12
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,332,000	4,231,108	0.05
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	6,536,000	6,415,640	0.07
Nuance Communications, Inc. 5.625% 15/12/2026	USD	6,315,000	6,522,416	0.07
Oasis Midstream Partners LP, 144A 8% 01/04/2029	USD	13,053,000	14,246,305	0.16
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	4,218,000	4,424,555	0.05
Olympus Water US Holding Corp., 144A 4.25% 01/10/2028	USD	6,602,000	6,574,899	0.07
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	20,879,000	21,430,936	0.24
OneMain Finance Corp. 7.125% 15/03/2026	USD	8,205,000	9,365,802	0.11
Organon & Co., 144A 4.125% 30/04/2028	USD	21,809,000	22,201,126	0.25
Organon & Co., 144A 5.125% 30/04/2031	USD	13,746,000	14,354,879	0.16
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,825,000	5,967,946	0.07
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,146,000	9,365,001	0.11
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	9,309,000	9,830,304	0.11
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	20,035,000	19,510,484	0.22
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	19,084,000	19,531,138	0.22
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	6,296,000	5,996,027	0.07
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,400,000	1,466,367	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	10,446,000	10,913,615	0.12
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	12,110,000	12,019,417	0.14
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	13,612,000	14,058,678	0.16
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	5,678,000	6,177,749	0.07
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	5,527,000	5,564,114	0.06
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	29,245,000	30,591,586	0.35
Pike Corp., 144A 5.5% 01/09/2028	USD	7,966,000	7,995,474	0.09
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	7,612,000	7,277,376	0.08
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	11,381,000	11,546,992	0.13
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	13,851,000	14,317,848	0.16
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	15,303,000	16,132,270	0.18
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	9,576,000	10,084,677	0.11
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	10,826,000	11,045,876	0.13
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,440,000	4,577,906	0.05
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	6,430,000	6,704,432	0.08
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	9,406,000	10,109,851	0.12
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	20,029,000	19,343,307	0.22
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	6,795,000	7,145,180	0.08
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	13,805,000	14,127,761	0.16
Range Resources Corp. 9.25% 01/02/2026	USD	150,000	162,111	0.00
Range Resources Corp. 8.25% 15/01/2029	USD	5,624,000	6,280,574	0.07
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	9,047,000	9,060,706	0.10
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	22,490,000	22,962,290	0.26
Ritchie Bros Holdings, Inc., 144A 4.75% 15/12/2031	USD	4,250,000	4,438,870	0.05
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	15,144,000	15,583,782	0.18
Rite Aid Corp., 144A 8% 15/11/2026	USD	23,943,000	24,449,754	0.28
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	4,024,000	4,131,300	0.05
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	7,414,000	7,368,330	0.08
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	4,715,000	4,739,447	0.05
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	13,471,000	13,693,810	0.16
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	2,510,000	2,542,028	0.03
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	2,222,000	2,269,218	0.03
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	5,280,000	5,333,170	0.06
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	3,956,000	4,474,829	0.05
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	15,727,000	16,456,104	0.19
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	8,955,000	8,610,591	0.10
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	13,195,000	13,608,333	0.15
Scotts Miracle-Gro Co. (The), 144A 4% 01/04/2031	USD	7,731,000	7,587,783	0.09
Scotts Miracle-Gro Co. (The), 144A 4.375% 01/02/2032	USD	8,614,000	8,562,445	0.10
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	6,790,000	7,088,319	0.08
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,771,000	3,753,295	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	3,651,000	3,715,787	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	5,295,000	5,568,023	0.06
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,384,000	4,379,331	0.05
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	2,678,000	2,720,955	0.03
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	4,095,000	3,976,552	0.05
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	7,381,000	7,004,680	0.08
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	25,127,000	26,100,420	0.30
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	9,509,000	9,578,606	0.11
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	18,888,000	20,383,552	0.23
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	1,220,000	1,222,166	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	22,522,000	22,772,895	0.26
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,200,000	7,459,200	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	6,113,000	6,524,833	0.07
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	7,563,000	7,647,668	0.09
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	6,785,000	7,125,743	0.08
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	9,966,000	10,703,085	0.12
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,948,000	2,915,498	0.03
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	10,975,000	11,370,155	0.13
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	9,027,000	9,478,215	0.11
Sprint Capital Corp. 6.875% 15/11/2028	USD	4,728,000	5,988,863	0.07
Sprint Capital Corp. 8.75% 15/03/2032	USD	57,629,000	86,540,317	0.98
Sprint Corp. 7.625% 15/02/2025	USD	67,214,000	77,381,126	0.88
Sprint Corp. 7.625% 01/03/2026	USD	11,580,000	13,917,597	0.16
Sprint Corp. 7.875% 15/09/2023	USD	37,096,000	40,955,653	0.47
Sprint Corp. 7.125% 15/06/2024	USD	3,855,000	4,322,477	0.05
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	10,847,000	10,904,272	0.12
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	5,205,000	5,277,454	0.06
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	9,170,000	9,230,201	0.11
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	23,872,000	24,975,006	0.28
Standard Industries, Inc., 144A 5% 15/02/2027	USD	8,120,000	8,368,756	0.10
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	21,450,000	22,186,057	0.25
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	2,785,000	2,845,643	0.03
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	585,000	564,063	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	35,920,000	36,774,896	0.42
Staples, Inc., 144A 10.75% 15/04/2027	USD	22,170,000	20,890,569	0.24
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	16,880,000	16,996,810	0.19
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	10,228,000	10,089,666	0.11
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	6,037,000	6,465,627	0.07
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	5,583,000	5,722,575	0.07
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	5,979,000	6,249,311	0.07
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	5,618,000	5,796,428	0.07
Sunoco LP, 144A 4.5% 30/04/2030	USD	11,994,000	12,222,066	0.14
Sunoco LP 4.5% 15/05/2029	USD	6,093,000	6,197,921	0.07
Switch Ltd., 144A 3.75% 15/09/2028	USD	7,787,000	7,856,577	0.09
Switch Ltd., 144A 4.125% 15/06/2029	USD	3,618,000	3,704,597	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,446,000	4,519,070	0.05
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	3,643,000	3,602,690	0.04
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	20,220,000	21,908,673	0.25
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	3,367,000	3,505,047	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	11,213,000	11,130,753	0.13
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,623,000	5,643,243	0.06
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	11,347,000	11,244,537	0.13
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	9,781,000	10,238,066	0.12
Targa Resources Partners LP 5.375% 01/02/2027	USD	1,130,000	1,166,036	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	14,363,000	15,412,648	0.18
Targa Resources Partners LP 5% 15/01/2028	USD	14,330,000	15,069,643	0.17
Targa Resources Partners LP 6.875% 15/01/2029	USD	3,433,000	3,845,509	0.04
Targa Resources Partners LP 6.875% 15/01/2029	USD	6,928,000	7,760,468	0.09
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,425,000	1,559,207	0.02
Targa Resources Partners LP 4.875% 01/02/2031	USD	13,050,000	14,194,224	0.16
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	15,085,000	15,562,063	0.18
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	18,042,000	18,361,073	0.21
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	4,981,000	4,998,160	0.06
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	6,527,000	6,680,841	0.08
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	7,858,000	8,279,582	0.09
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	80,658,000	82,970,062	0.94
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	22,760,000	23,587,441	0.27
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	16,124,000	16,834,101	0.19
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,620,000	1,666,891	0.02
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	8,427,000	8,547,338	0.10
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	6,152,000	6,652,804	0.08
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	7,890,000	7,723,876	0.09
Terex Corp., 144A 5% 15/05/2029	USD	5,482,000	5,641,088	0.06
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	38,650,000	40,745,990	0.46
TriMas Corp., 144A 4.125% 15/04/2029	USD	10,640,000	10,682,347	0.12
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	819,000	864,876	0.01
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	19,493,000	18,838,230	0.21
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	1,110,000	1,215,650	0.01
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,785,000	1,798,111	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	11,806,000	12,044,658	0.14
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	13,164,000	13,691,416	0.16
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	480,000	517,687	0.01
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	5,944,000	6,014,020	0.07
US Foods, Inc., 144A 4.625% 01/06/2030	USD	5,362,000	5,424,467	0.06
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	29,702,000	30,919,782	0.35
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	19,488,000	20,195,707	0.23
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	3,570,000	3,663,445	0.04
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	12,633,000	13,475,937	0.15
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	2,695,000	2,854,625	0.03
Vine Energy Holdings LLC, 144A 6.75% 15/04/2029	USD	21,302,000	23,176,683	0.26
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	16,492,000	16,620,060	0.19
Vistra Corp., FRN, 144A 7% 31/12/2164	USD	9,815,000	9,958,250	0.11
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	17,719,000	18,272,985	0.21
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	3,995,000	4,139,779	0.05
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	7,187,000	7,213,197	0.08
Wabash National Corp., 144A 4.5% 15/10/2028	USD	7,724,000	7,810,895	0.09
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	3,410,000	3,517,449	0.04
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	12,248,000	13,037,690	0.15
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	17,048,000	18,632,441	0.21
Western Midstream Operating LP 4.5% 01/03/2028	USD	1,680,000	1,832,107	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	4,713,000	4,919,995	0.06
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	11,318,000	11,711,301	0.13
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	10,560,000	10,550,760	0.12
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	12,850,000	13,061,190	0.15
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	3,176,000	3,049,548	0.03
Wolverine Escrow LLC, 144A 8.5% 15/11/2024	USD	9,792,000	9,092,264	0.10
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	17,936,000	17,059,199	0.19
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	4,665,000	2,991,665	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	8,981,000	9,235,881	0.11
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	4,170,000	4,279,463	0.05
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	32,845,000	33,874,691	0.39
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	185,000	188,908	0.00
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	775,000	813,568	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	16,922,000	17,201,128	0.20
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	2,720,000	2,872,824	0.03
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,642,000	7,497,910	0.09
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	8,418,000	8,358,022	0.10
			5,630,307,071	**63.95**
Total Bonds			**6,634,868,697**	**75.44**
Convertible Bonds				
Liberia				
Royal Caribbean Cruises Ltd. 4.25% 15/06/2023	USD	500,000	642,933	0.01
			642,933	**0.01**
United States of America				
DISH Network Corp. 0% 15/12/2025	USD	8,080,000	8,163,803	0.09
DISH Network Corp. 3.375% 15/08/2026	USD	18,358,000	17,336,867	0.20
Gulfport Energy Operating Corp. 10% 31/12/2164	USD	658	34,355	0.00
			25,535,025	**0.29**
Total Convertible Bonds			**26,177,958**	**0.30**
Equities				
United States of America				
Gulfport Energy Corp.	USD	94	490,791	0.01
Neiman Marcus Group Equity (Restricted)	USD	6,672	1,034,160	0.01
			1,524,951	**0.02**
Total Equities			**1,524,951**	**0.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,662,571,606**	**75.76**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC CB144A SANCHEZ 8.875% 15/03/2025 *	USD	10,865,000	0	0.00
ESC Co. 6.375% 15/05/2025§*	USD	5,997,000	149,925	0.00
ESC Co. 6.375% 15/01/2026§*	USD	16,250,000	406,250	0.00
Reichhold Industries, Inc., 144A 9.075% 08/05/2017§*	USD	4,799,657	5	0.00
			556,180	**0.00**
Total Bonds			**556,180**	**0.00**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	8,503	21,895,225	0.25
			21,895,225	**0.25**
Total Convertible Bonds			**21,895,225**	**0.25**
Equities				
Cayman Islands				
Reichhold , Inc.*	USD	7,978	15,413,496	0.18
			15,413,496	**0.18**
United States of America				
Claires Holdings*	USD	12,631	4,262,963	0.05
Gulfport Energy Corp.*	USD	450	2,349,529	0.03
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	292,897	2,955,331	0.03
MYT Holding Co.*	USD	7,687,216	31,709,766	0.36
MYT Holding LLC Preference*	USD	13,228,412	14,187,472	0.16
Remington Outdoor Co., Inc.*	USD	24,523,550	0	0.00
			55,465,061	**0.63**
Total Equities			**70,878,557**	**0.81**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	108,342	2,112,669	0.02
			2,112,669	**0.02**
Total Warrants			**2,112,669**	**0.02**
Total Other transferable securities and money market instruments			**95,442,631**	**1.08**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR X†	EUR	149,908	24,003,688	0.27
			24,003,688	**0.27**
Total Collective Investment Schemes - UCITS			**24,003,688**	**0.27**
Total Units of authorised UCITS or other collective investment undertakings			**24,003,688**	**0.27**
Total Investments			**8,661,769,771**	**98.55**
Cash			**(1,062,894)**	**(0.01)**
Other Assets/(Liabilities)			**128,825,646**	**1.46**
Total Net Assets			**8,789,532,523**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	85.29
Canada	5.53
Supranational	2.01
Luxembourg	1.80
United Kingdom	0.78
France	0.74
Netherlands	0.71
Cayman Islands	0.41
Panama	0.32
Liberia	0.30
Jersey	0.22
Austria	0.17
Ireland	0.10
Australia	0.08
Spain	0.05
Germany	0.04
Bermuda	-
Total Investments	**98.55**
Cash and other assets/(liabilities)	1.45
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	77,541	USD	55,261	05/01/2022	BNP Paribas	1,048	-
AUD	2,093	USD	1,508	05/01/2022	Goldman Sachs	12	-
AUD	3,208,702	USD	2,295,483	05/01/2022	HSBC	34,615	-
AUD	5,840	USD	4,156	05/01/2022	Merrill Lynch	85	-
AUD	5,185	USD	3,703	05/01/2022	RBC	63	-
AUD	362,472,557	USD	258,456,043	05/01/2022	Standard Chartered	4,764,647	0.05
AUD	1,559,432	USD	1,123,146	05/01/2022	State Street	9,284	-
AUD	537,200	USD	388,937	03/02/2022	HSBC	1,205	-
AUD	1,698,110	USD	1,228,320	03/02/2022	Merrill Lynch	4,934	-
AUD	33,576	USD	24,314	03/02/2022	RBC	71	-
CAD	12,546,064	USD	9,819,209	05/01/2022	Merrill Lynch	64,321	-
CAD	72,484	USD	56,746	05/01/2022	RBC	355	-
CAD	21,993	USD	17,214	05/01/2022	Standard Chartered	112	-
CAD	65,026	USD	50,629	05/01/2022	State Street	597	-
CAD	19,298	USD	15,044	03/02/2022	Barclays	158	-
CAD	12,507,458	USD	9,827,430	03/02/2022	BNP Paribas	25,424	-
CAD	60,773	USD	47,420	03/02/2022	RBC	454	-
CHF	8,926	USD	9,695	05/01/2022	Barclays	73	-
CHF	3,294,919	USD	3,596,041	05/01/2022	BNP Paribas	9,823	-
CHF	21,297	USD	23,065	05/01/2022	HSBC	241	-
CHF	5,644	USD	6,145	05/01/2022	Standard Chartered	32	-
CHF	70,472	USD	76,860	05/01/2022	State Street	263	-
CHF	15,559	USD	16,955	03/02/2022	BNP Paribas	86	-
CHF	4,953	USD	5,401	03/02/2022	Merrill Lynch	23	-
CHF	4,943	USD	5,411	03/02/2022	RBC	3	-
CNH	18,036	USD	2,824	05/01/2022	BNP Paribas	13	-
CNH	11,754	USD	1,841	05/01/2022	Goldman Sachs	8	-
CNH	6,200,562	USD	969,926	05/01/2022	HSBC	5,253	-
CNH	374,384	USD	58,661	05/01/2022	RBC	219	-
CNH	35,008	USD	5,487	05/01/2022	Standard Chartered	19	-
CNH	62,590	USD	9,817	05/01/2022	State Street	27	-
CNH	10,140	USD	1,587	07/02/2022	Citibank	4	-
CNH	31,784	USD	4,980	07/02/2022	State Street	8	-
EUR	18,368,422	USD	20,811,741	05/01/2022	Barclays	25,449	-
EUR	1,056	USD	1,191	05/01/2022	BNP Paribas	6	-
EUR	3,693,330	USD	4,184,476	05/01/2022	Goldman Sachs	5,248	-
EUR	7,350,982	USD	8,304,862	05/01/2022	HSBC	34,113	-
EUR	34,181,216	USD	38,514,072	05/01/2022	RBC	261,195	-
EUR	7,994,726	USD	9,046,798	05/01/2022	Standard Chartered	22,442	-
EUR	5,468,269	USD	6,178,891	05/01/2022	State Street	24,330	-
EUR	1,439,659,401	USD	1,632,504,031	03/02/2022	BNP Paribas	1,633,135	0.02
EUR	7,001,822	USD	7,908,067	03/02/2022	HSBC	39,603	-
EUR	639,954	USD	724,915	03/02/2022	RBC	1,487	-
GBP	13,588,413	USD	17,989,614	05/01/2022	Barclays	375,092	0.01
GBP	64,393	USD	85,073	05/01/2022	BNP Paribas	1,954	-
GBP	23,800,721	USD	31,828,180	05/01/2022	Goldman Sachs	338,434	-
GBP	148,898	USD	199,583	05/01/2022	Merrill Lynch	1,652	-
GBP	72,196	USD	95,727	05/01/2022	RBC	1,846	-
GBP	133,307	USD	176,660	05/01/2022	Standard Chartered	3,505	-
GBP	19,316,529	USD	25,588,112	05/01/2022	State Street	518,128	0.01
GBP	343,874	USD	461,983	03/02/2022	Barclays	2,729	-
GBP	85,880	USD	115,162	03/02/2022	BNP Paribas	897	-
GBP	56,568,436	USD	76,440,571	03/02/2022	HSBC	6,237	-
HKD	8,576	USD	1,100	04/01/2022	HSBC	-	-
HUF	4,999,992	USD	15,133	05/01/2022	Barclays	211	-
HUF	2,196,859	USD	6,685	05/01/2022	Citibank	58	-
HUF	2,224,684	USD	6,817	05/01/2022	HSBC	10	-
HUF	1,309,482	USD	3,999	03/02/2022	HSBC	9	-
HUF	13,114,699	USD	39,947	03/02/2022	Standard Chartered	187	-
NZD	5,340,123	USD	3,641,460	05/01/2022	Citibank	9,009	-
NZD	42,797	USD	28,960	05/01/2022	HSBC	296	-
NZD	20,245	USD	13,747	05/01/2022	Merrill Lynch	93	-
NZD	303,568	USD	205,063	05/01/2022	Standard Chartered	2,454	-
NZD	139,202	USD	94,531	05/01/2022	State Street	626	-
NZD	5,647,663	USD	3,854,156	03/02/2022	HSBC	5,042	-
NZD	36,053	USD	24,513	03/02/2022	Merrill Lynch	123	-
PLN	115,467	USD	28,198	05/01/2022	BNP Paribas	359	-
PLN	144,424	USD	35,365	05/01/2022	HSBC	354	-
PLN	21,658	USD	5,287	05/01/2022	Standard Chartered	69	-
PLN	12,263,018	USD	2,970,684	05/01/2022	State Street	62,148	-
PLN	12,345,792	USD	3,040,972	03/02/2022	Citibank	6,111	-
PLN	78,229	USD	19,164	03/02/2022	HSBC	144	-
PLN	95,052	USD	23,303	03/02/2022	Standard Chartered	157	-
USD	436,705	AUD	600,908	03/02/2022	RBC	295	-
USD	25,054	CAD	31,725	05/01/2022	RBC	62	-
USD	24,219	CAD	30,680	05/01/2022	Standard Chartered	50	-
USD	3,512,123	CHF	3,209,048	05/01/2022	BNP Paribas	234	-
USD	12,743,377	EUR	11,214,357	05/01/2022	BNP Paribas	21,779	-
USD	3,791,433	EUR	3,331,852	05/01/2022	HSBC	11,771	-
USD	1,026,661	EUR	902,470	05/01/2022	State Street	2,896	-
USD	118,382	EUR	104,122	03/02/2022	State Street	195	-
USD	5,729	HUF	1,859,107	05/01/2022	BNP Paribas	23	-
USD	3,313	HUF	1,071,944	05/01/2022	Citibank	23	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,566,944	HUF	835,835,543	05/01/2022	Standard Chartered	1,810	-
USD	8,574	HUF	2,749,519	05/01/2022	State Street	136	-
USD	9,520	NZD	13,900	05/01/2022	BNP Paribas	18	-
USD	9,140	NZD	13,221	05/01/2022	Merrill Lynch	102	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,347,816**	**0.09**
AUD	66,292	USD	48,183	04/01/2022	RBC	(44)	-
AUD	356,030,669	USD	258,790,861	03/02/2022	Citibank	(223,254)	-
CAD	92,114	USD	72,817	05/01/2022	State Street	(252)	-
CHF	3,209,048	USD	3,514,720	03/02/2022	BNP Paribas	(106)	-
CNH	16,485	USD	2,593	05/01/2022	BNP Paribas	-	-
CNH	6,588,351	USD	1,035,467	07/02/2022	HSBC	(1,662)	-
EUR	104,122	USD	118,305	03/01/2022	State Street	(191)	-
EUR	53,625,946	USD	61,059,408	05/01/2022	Barclays	(225,984)	-
EUR	359,238,699	USD	408,881,536	05/01/2022	Goldman Sachs	(1,360,141)	(0.02)
EUR	243,344,158	USD	276,910,005	05/01/2022	HSBC	(859,705)	(0.01)
EUR	765,422,419	USD	871,031,577	05/01/2022	Toronto-Dominion Bank	(2,734,224)	(0.03)
HKD	1,338,912	USD	171,725	03/01/2022	HSBC	(39)	-
HUF	24,326,467	USD	75,172	05/01/2022	Barclays	(516)	-
HUF	18,043,131	USD	55,523	05/01/2022	Citibank	(149)	-
HUF	5,613,545	USD	17,289	05/01/2022	HSBC	(61)	-
HUF	1,494,407	USD	4,596	05/01/2022	RBC	(10)	-
HUF	805,111,306	USD	2,490,052	05/01/2022	State Street	(19,209)	-
HUF	835,835,543	USD	2,560,106	03/02/2022	Standard Chartered	(2,254)	-
USD	1,444,838	AUD	2,032,309	05/01/2022	BNP Paribas	(30,986)	-
USD	1,468,265	AUD	2,053,040	05/01/2022	Goldman Sachs	(22,614)	-
USD	1,617,953	AUD	2,250,980	05/01/2022	HSBC	(16,666)	-
USD	1,829,797	AUD	2,548,650	05/01/2022	Merrill Lynch	(20,984)	-
USD	751,515	AUD	1,053,916	05/01/2022	RBC	(13,819)	-
USD	976,062	AUD	1,361,788	05/01/2022	State Street	(12,842)	-
USD	45,837	AUD	63,422	03/02/2022	RBC	(223)	-
USD	18,535	CAD	23,977	05/01/2022	Merrill Lynch	(354)	-
USD	83,484	CAD	106,422	05/01/2022	Standard Chartered	(353)	-
USD	76,586	CAD	97,417	05/01/2022	State Street	(157)	-
USD	5,406	CHF	4,943	04/01/2022	RBC	(3)	-
USD	36,754	CHF	34,051	05/01/2022	Barclays	(510)	-
USD	5,791	CHF	5,412	05/01/2022	Goldman Sachs	(132)	-
USD	16,578	CHF	15,316	05/01/2022	HSBC	(184)	-
USD	15,570	CHF	14,438	05/01/2022	Merrill Lynch	(231)	-
USD	46,218	CHF	42,721	05/01/2022	RBC	(534)	-
USD	86,901	CHF	80,272	05/01/2022	Standard Chartered	(947)	-
USD	2,180	CHF	1,999	03/02/2022	RBC	(9)	-
USD	3,212	CNH	20,585	05/01/2022	BNP Paribas	(25)	-
USD	6,693	CNH	42,730	05/01/2022	Citibank	(27)	-
USD	4,388	CNH	28,081	05/01/2022	Goldman Sachs	(28)	-
USD	1,551	CNH	9,903	05/01/2022	HSBC	(6)	-
USD	4,563	CNH	29,169	05/01/2022	State Street	(24)	-
USD	82,587	EUR	72,963	04/01/2022	RBC	(181)	-
USD	7,574,174	EUR	6,710,360	05/01/2022	Barclays	(38,077)	-
USD	1,629,025,876	EUR	1,437,429,085	05/01/2022	BNP Paribas	(1,597,736)	(0.02)
USD	3,745,720	EUR	3,313,828	05/01/2022	HSBC	(13,496)	-
USD	3,059,032	EUR	2,709,066	05/01/2022	Merrill Lynch	(14,139)	-
USD	6,662,962	EUR	5,910,485	05/01/2022	RBC	(41,909)	-
USD	2,465,206	EUR	2,176,276	05/01/2022	Standard Chartered	(3,568)	-
USD	28,187,937	EUR	24,991,444	05/01/2022	State Street	(162,427)	-
USD	16,492,179	EUR	14,546,209	03/02/2022	Barclays	(19,018)	-
USD	1,412	EUR	1,250	03/02/2022	Merrill Lynch	(7)	-
USD	184,750	EUR	163,486	03/02/2022	RBC	(820)	-
USD	99,160	GBP	73,476	04/01/2022	Barclays	(143)	-
USD	243,770	GBP	184,282	05/01/2022	Barclays	(5,287)	-
USD	77,707	GBP	58,183	05/01/2022	BNP Paribas	(927)	-
USD	80,330	GBP	60,619	05/01/2022	HSBC	(1,597)	-
USD	7,387	GBP	5,589	05/01/2022	Merrill Lynch	(166)	-
USD	249,039	GBP	186,565	05/01/2022	RBC	(3,103)	-
USD	81,094	GBP	60,783	05/01/2022	Standard Chartered	(1,054)	-
USD	348,048	GBP	259,436	03/02/2022	HSBC	(2,554)	-
USD	239,625	GBP	177,478	03/02/2022	State Street	(219)	-
USD	12,208	HUF	3,999,971	03/01/2022	Standard Chartered	(69)	-
USD	4,890	HUF	1,600,732	05/01/2022	Barclays	(22)	-
USD	18,221	HUF	5,962,795	05/01/2022	BNP Paribas	(79)	-
USD	18,587	HUF	6,066,610	05/01/2022	HSBC	(31)	-
USD	2,029	HUF	663,116	05/01/2022	Merrill Lynch	(6)	-
USD	25,100	HUF	8,201,025	05/01/2022	RBC	(69)	-
USD	66,081	NZD	96,930	05/01/2022	Citibank	(180)	-
USD	8,459	NZD	12,475	05/01/2022	HSBC	(68)	-
USD	41,949	NZD	61,747	05/01/2022	Merrill Lynch	(261)	-
USD	23,348	PLN	95,052	03/01/2022	Standard Chartered	(161)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	21,783	PLN	90,880	05/01/2022	BNP Paribas	(693)	-
USD	3,046,269	PLN	12,345,792	05/01/2022	Citibank	(7,035)	-
USD	26,142	PLN	107,895	05/01/2022	HSBC	(542)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,465,103)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**882,713**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
75,000,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	6,849,030	0.08
Total Market Value on Credit Default Swap Contracts - Assets							**6,849,030**	**0.08**
Net Market Value on Credit Default Swap Contracts - Assets							**6,849,030**	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.888% 07/03/2022	USD	3,060,000	3,062,640	0.23
Mizuho Financial Group, Inc., FRN 0.97% 05/03/2023	USD	1,770,000	1,781,616	0.13
Sumitomo Mitsui Financial Group, Inc., FRN 0.862% 18/10/2022	USD	6,490,000	6,521,707	0.48
			11,365,963	**0.84**
Luxembourg				
Intelsat Jackson Holdings SA 5.5% 01/08/2023§	USD	1,561,000	708,554	0.05
			708,554	**0.05**
Netherlands				
ING Groep NV, FRN 1.37% 29/03/2022	USD	4,080,000	4,089,806	0.30
			4,089,806	**0.30**
South Korea				
Export-Import Bank of Korea, FRN 0.745% 25/06/2022	USD	2,140,000	2,144,571	0.16
			2,144,571	**0.16**
Switzerland				
UBS AG, FRN, 144A 0.37% 01/06/2023	USD	3,750,000	3,749,520	0.28
UBS Group AG, FRN, 144A 1.384% 23/05/2023	USD	5,980,000	6,004,753	0.44
UBS Group AG, FRN, 144A 1.106% 15/08/2023	USD	5,730,000	5,756,108	0.43
			15,510,381	**1.15**
United Kingdom				
Barclays plc, FRN 1.746% 10/01/2023	USD	1,320,000	1,320,287	0.10
Barclays plc, FRN 1.586% 15/02/2023	USD	7,655,000	7,664,261	0.57
HSBC Holdings plc, FRN 1.16% 18/05/2024	USD	5,500,000	5,553,210	0.41
NatWest Markets plc, FRN, 144A 0.58% 12/08/2024	USD	1,500,000	1,500,970	0.11
			16,038,728	**1.19**
United States of America				
BAT Capital Corp., FRN 1.036% 15/08/2022	USD	4,565,000	4,576,960	0.34
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	245,000	263,633	0.02
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	425,000	458,418	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	280,000	304,445	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,000,000	1,076,130	0.08
HCA, Inc. 5.375% 01/02/2025	USD	2,310,000	2,541,693	0.19
HCA, Inc. 5.875% 15/02/2026	USD	1,286,000	1,455,707	0.11
PBF Logistics LP 6.875% 15/05/2023	USD	31,000	30,180	0.00
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	53,000	54,114	0.00
			10,761,280	**0.79**
Total Bonds			**60,619,283**	**4.48**
Equities				
United States of America				
Battalion Oil Corp.	USD	2,927	28,685	0.00
Chesapeake Energy Corp.	USD	661	42,522	0.00
EP Energy Corp.	USD	25,212	2,224,959	0.17
iHeartMedia, Inc. 'A'	USD	13,042	276,034	0.02
NMG, Inc.	USD	3,754	581,870	0.04
VICI Properties, Inc., REIT	USD	35,599	1,070,462	0.08
Vistra Corp.	USD	2,909	65,787	0.01
			4,290,319	**0.32**
Total Equities			**4,290,319**	**0.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	1,247	41,269	0.00
			41,269	**0.00**
Total Warrants			**41,269**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**64,950,871**	**4.80**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	85,000	79,014	0.01
			79,014	**0.01**
Canada				
Bank of Montreal, FRN 0.79% 26/03/2022	USD	7,520,000	7,527,720	0.56
Bank of Montreal, FRN 0.73% 10/03/2023	USD	800,000	803,959	0.06
Bank of Montreal, FRN 0.369% 09/07/2024	USD	2,200,000	2,198,050	0.16
Bank of Nova Scotia (The), FRN 0.33% 23/06/2023	USD	2,618,000	2,617,534	0.19
Bank of Nova Scotia (The), FRN 0.309% 15/09/2023	USD	4,050,000	4,045,741	0.30
Bank of Nova Scotia (The), FRN 0.494% 15/04/2024	USD	2,950,000	2,954,825	0.22
Bank of Nova Scotia (The), FRN 0.43% 31/07/2024	USD	3,950,000	3,945,839	0.29
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	766,000	781,339	0.06
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,450,000	1,517,135	0.11
Canadian Imperial Bank of Commerce, FRN 0.849% 17/03/2023	USD	1,500,000	1,508,192	0.11
Canadian Imperial Bank of Commerce, FRN 0.389% 22/06/2023	USD	5,250,000	5,252,715	0.39
Clarios Global LP, 144A 6.75% 15/05/2025	USD	101,000	105,900	0.01
Enbridge, Inc., FRN 0.45% 17/02/2023	USD	750,000	750,228	0.06
Rogers Communications, Inc., FRN 0.814% 22/03/2022	USD	2,650,000	2,652,825	0.20
Royal Bank of Canada, FRN 0.41% 29/07/2024	USD	6,750,000	6,750,876	0.50
Toronto-Dominion Bank (The), FRN 0.701% 01/12/2022	USD	5,190,000	5,215,177	0.38
Toronto-Dominion Bank (The), FRN 0.27% 02/06/2023	USD	6,000,000	5,992,524	0.44
Toronto-Dominion Bank (The), FRN 0.405% 04/03/2024	USD	6,000,000	6,006,801	0.44
Toronto-Dominion Bank (The), FRN 0.4% 10/09/2024	USD	2,200,000	2,200,891	0.16
			62,828,271	**4.64**
Cayman Islands				
Telford Offshore Ltd. 12% Perpetual	USD	1,999,881	20,999	0.00
			20,999	**0.00**
Germany				
Deutsche Bank AG, FRN 1.345% 16/11/2022	USD	250,000	251,583	0.02
			251,583	**0.02**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.914% 25/07/2022	USD	2,460,000	2,469,681	0.18
Mizuho Financial Group, Inc., FRN 0.962% 16/07/2023	USD	4,300,000	4,312,055	0.32
			6,781,736	**0.50**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	295,000	318,969	0.02
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024§	USD	154,000	156,502	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024§	USD	360,000	165,375	0.01
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025§	USD	1,255,000	577,501	0.04
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023§	USD	635,000	346,720	0.03
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025§	USD	410,000	223,866	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	100,000	101,937	0.01
			1,890,870	**0.14**
Netherlands				
BMW Finance NV, FRN, 144A 0.944% 12/08/2022	USD	4,120,000	4,138,664	0.31
Siemens Financieringsmaatschappij NV, FRN, 144A 0.48% 11/03/2024	USD	3,000,000	3,013,609	0.22
			7,152,273	**0.53**
Norway				
DNB Bank ASA, FRN, 144A 0.793% 02/12/2022	USD	5,150,000	5,171,269	0.38
			5,171,269	**0.38**
Supranational				
Clarios Global LP, 144A 6.25% 15/05/2026	USD	221,000	231,501	0.02
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	170,000	186,016	0.01
			417,517	**0.03**
Sweden				
Skandinaviska Enskilda Banken AB, FRN, 144A 0.846% 12/12/2022	USD	4,270,000	4,290,063	0.32
			4,290,063	**0.32**
Switzerland				
Credit Suisse AG, FRN 0.5% 04/02/2022	USD	1,320,000	1,320,267	0.10
Credit Suisse AG, FRN 0.43% 09/08/2023	USD	4,150,000	4,151,001	0.31
Credit Suisse AG, FRN 0.44% 02/02/2024	USD	5,350,000	5,337,144	0.39
Credit Suisse Group AG, FRN, 144A 1.398% 14/12/2023	USD	1,810,000	1,824,361	0.13
			12,632,773	**0.93**
United States of America				
AbbVie, Inc., FRN 0.81% 21/11/2022	USD	9,870,000	9,908,347	0.73
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-HE3 'A1' 0.322% 25/01/2037	USD	2,503,901	813,439	0.06
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-HE5 'A1' 0.452% 25/07/2037	USD	3,346,642	1,341,693	0.10
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-FM1 'A2B' 0.192% 25/07/2036	USD	9,281,869	3,237,446	0.24
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2B' 0.282% 25/02/2037	USD	1,030,161	575,763	0.04
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2C' 0.382% 25/02/2037	USD	958,256	544,669	0.04
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2006-CW1 'A2D' 0.612% 25/07/2036	USD	1,814,159	1,711,716	0.13
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-WM2 'A2D' 0.472% 25/02/2037	USD	1,010,223	582,607	0.04
Adjustable Rate Mortgage Trust, FRN, Series 2005-5 '5A1' 2.68% 25/09/2035	USD	1,032,379	895,893	0.07
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	142,000	154,621	0.01
Alternative Loan Trust, Series 2005-50CB 5% 25/11/2022	USD	9,960	9,598	0.00
Alternative Loan Trust, Series 2005-J11 5.5% 25/11/2022	USD	84,788	83,766	0.01
Alternative Loan Trust, Series 2007-5CB '1A31' 5.5% 25/04/2037	USD	353,278	249,249	0.02
Alternative Loan Trust, Series 2004-5CB '2A1' 5% 21/05/2021	USD	44,882	47,337	0.00
Alternative Loan Trust, Series 2005-J6 '2A1' 5.5% 25/07/2025	USD	95,386	93,625	0.01
Alternative Loan Trust, Series 2006-J3 '2A1' 4.75% 25/12/2020	USD	100,064	90,512	0.01
Alternative Loan Trust, Series 2006-41CB '2A17' 6% 25/01/2037	USD	275,116	204,423	0.02
Alternative Loan Trust, Series 2006-24CB 'A1' 6% 25/08/2036	USD	768,434	596,560	0.04
Alternative Loan Trust, FRN, Series 2006-J2 'A1' 0.602% 25/04/2036	USD	834,411	371,832	0.03
Alternative Loan Trust, Series 2006-28CB 'A17' 6% 25/10/2036	USD	327,060	228,197	0.02
Alternative Loan Trust, Series 2006-24CB 'A23' 6% 25/08/2036	USD	1,490,979	1,157,495	0.09
Alternative Loan Trust, Series 2006-31CB 'A3' 6% 25/11/2036	USD	1,389,979	1,084,459	0.08
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 3.597% 25/08/2037	USD	126,529	82,213	0.01
American Express Co., FRN 0.78% 20/05/2022	USD	7,050,000	7,059,170	0.52
American Home Mortgage Assets Trust, FRN, Series 2006-2 '2A1' 0.292% 25/09/2046	USD	331,738	323,193	0.02
American Home Mortgage Assets Trust, FRN, Series 2007-4 'A4' 0.392% 25/08/2037	USD	906,092	878,084	0.06
American Honda Finance Corp., FRN 0.76% 27/06/2022	USD	5,330,000	5,341,091	0.39
American Honda Finance Corp., FRN 0.516% 10/05/2023	USD	4,840,000	4,850,375	0.36
Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R3 'M8' 1.522% 25/05/2035	USD	865,000	873,580	0.06
AMRESCO Residential Securities Corp. Mortgage Loan Trust, FRN, Series 1998-3 'M1A' 0.722% 25/09/2028	USD	44,074	44,608	0.00
AT&T, Inc., FRN 0.69% 25/03/2024	USD	1,400,000	1,400,477	0.10
Athene Global Funding, FRN, 144A 0.75% 24/05/2024	USD	6,750,000	6,765,921	0.50
Athene Global Funding, FRN, 144A 0.61% 19/08/2024	USD	4,500,000	4,500,541	0.33
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6% 25/02/2022	USD	146,714	147,063	0.01
Banc of America Funding Trust, FRN, Series 2014-R7 '1A1', 144A 0.252% 26/05/2036	USD	941,857	926,089	0.07
Banc of America Funding Trust, Series 2006-1 '2A1' 5.5% 25/01/2036	USD	117,209	114,611	0.01
Banc of America Funding Trust, FRN, Series 2014-R7 '2A1', 144A 0.242% 26/09/2036	USD	260,432	256,355	0.02
Banc of America Funding Trust, FRN, Series 2005-B '3M1' 0.766% 20/04/2035	USD	801,230	803,536	0.06
Banc of America Funding Trust, PO, Series 2005-7 '4A8' 0% 25/11/2035	USD	8,821	8,114	0.00
Banc of America Funding Trust, FRN, Series 2015-R4 '5A1', 144A 0.242% 25/10/2036	USD	2,054,069	2,033,611	0.15
Banc of America Funding Trust, FRN, Series 2006-D '5A2' 2.681% 20/05/2036	USD	176,134	173,466	0.01
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6% 25/09/2037	USD	654,556	658,413	0.05
Bank of America Corp., FRN 1.124% 24/04/2023	USD	5,580,000	5,595,942	0.41
Bank of America Corp., FRN 0.97% 05/03/2024	USD	8,470,000	8,513,555	0.63
Bank of America Corp., FRN 0.593% 28/05/2024	USD	4,250,000	4,252,146	0.31
Bank of America Corp., FRN 0.74% 22/04/2025	USD	6,300,000	6,327,173	0.47
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	1,325,000	1,401,168	0.10
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	451,000	474,202	0.03
Bear Stearns ARM Trust, FRN, Series 2005-12 '22A1' 2.195% 25/02/2036	USD	1,049,965	1,049,236	0.08
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC5 'A1' 5.75% 25/10/2034	USD	663,194	675,286	0.05
Becton Dickinson and Co., FRN 1.21% 06/06/2022	USD	4,610,000	4,626,321	0.34
BMW US Capital LLC, FRN, 144A 0.657% 14/04/2022	USD	4,580,000	4,586,618	0.34
BMW US Capital LLC, FRN, 144A 0.579% 01/04/2024	USD	5,450,000	5,481,605	0.40
BNC Mortgage Loan Trust, FRN, Series 2006-1 'A4' 0.712% 25/10/2036	USD	2,872,000	2,121,246	0.16
Brighthouse Financial Global Funding, FRN, 144A 0.809% 12/04/2024	USD	900,000	904,868	0.07
Bristol-Myers Squibb Co., FRN 0.535% 16/05/2022	USD	738,000	738,947	0.05
Capital One NA, FRN 1.279% 30/01/2023	USD	3,280,000	3,282,048	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carrington Mortgage Loan Trust, FRN, Series 2006-NC2 'A3' 0.252% 25/06/2036	USD	1,229,806	1,227,978	0.09
Carrington Mortgage Loan Trust, FRN, Series 2006-NC5 'A3' 0.252% 25/01/2037	USD	3,085,423	2,964,025	0.22
Carrington Mortgage Loan Trust, FRN, Series 2005-NC5 'M1' 0.583% 25/10/2035	USD	920,430	926,910	0.07
Carrington Mortgage Loan Trust, FRN, Series 2006-NC1 'M2' 0.522% 25/01/2036	USD	3,309,000	3,145,108	0.23
Caterpillar Financial Services Corp., FRN 0.295% 17/05/2024	USD	1,200,000	1,200,285	0.09
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	70,000	72,186	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	30,000	31,260	0.00
Charles Schwab Corp. (The), FRN 0.549% 18/03/2024	USD	6,120,000	6,140,951	0.45
Chase Mortgage Finance Trust, Series 2005-S1 '1A15' 6% 25/05/2035	USD	562,743	585,281	0.04
Chesapeake Energy Corp. 5.5% 15/09/2026§	USD	1,690,000	25,350	0.00
CHL Mortgage Pass-Through Trust, Series 2006-20 '1A36' 5.75% 25/02/2037	USD	326,576	219,658	0.02
CHL Mortgage Pass-Through Trust, Series 2006-15 'A1' 6.25% 25/10/2036	USD	568,405	390,208	0.03
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	115,446	91,864	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2007-5 'A6' 0.452% 25/05/2037	USD	402,260	179,753	0.01
Citicorp Mortgage Securities Trust, Series 2007-5 '1A9' 6% 25/06/2037	USD	633,317	637,484	0.05
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '1A1', 144A 0.224% 25/11/2036	USD	575,450	560,575	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2014-12 '1A4', 144A 0.339% 25/08/2036	USD	182,718	182,717	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '3A1', 144A 0.488% 25/07/2036	USD	597,960	592,728	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2014-10 '4A1', 144A 0.258% 25/02/2037	USD	1,234,126	1,202,928	0.09
Citigroup Mortgage Loan Trust, FRN, Series 2014-11 '4A1', 144A 2.021% 25/07/2036	USD	454,917	448,203	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2007-AMC1 'A1', 144A 0.262% 25/12/2036	USD	1,557,349	1,043,475	0.08
Citigroup, Inc., FRN 1.074% 24/07/2023	USD	3,860,000	3,871,325	0.29
Citigroup, Inc., FRN 1.601% 01/09/2023	USD	10,900,000	10,980,650	0.81
CitiMortgage Alternative Loan Trust, Series 2007-A1 '1A7' 6% 25/01/2037	USD	182,431	184,058	0.01
Citizens Bank NA, FRN 0.876% 14/02/2022	USD	1,300,000	1,300,172	0.10
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	760,000	785,635	0.06
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 144A 2.502% 25/04/2031	USD	2,440,591	2,451,928	0.18
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	220,000	235,629	0.02
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	1,405,000	1,146,536	0.08
Countrywide Asset-Backed Certificates Trust, FRN, Series 2006-8 '2A3' 0.252% 25/12/2035	USD	308,422	308,533	0.02
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-2 '2A3' 0.242% 25/08/2037	USD	943,924	937,708	0.07
Countrywide Asset-Backed Certificates Trust, FRN, Series 2007-8 '2A3' 0.292% 25/11/2037	USD	540,472	539,170	0.04
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2006-CB8 'A1' 0.372% 25/10/2036	USD	2,822,990	2,756,983	0.20
CVR Partners LP, 144A 9.25% 15/06/2023	USD	58,000	58,480	0.00
CWABS Trust, FRN, Series 2006-18 '2A2' 0.262% 25/03/2037	USD	438,580	438,496	0.03
CWABS Trust, FRN, Series 2006-11 '3AV2' 0.262% 25/09/2046	USD	623,121	622,158	0.05
Daimler Finance North America LLC, FRN, 144A 1.056% 15/02/2022	USD	6,300,000	6,305,692	0.47
Deutsche Alt-A Securities Mortgage Loan Trust, FRN, Series 2007-AR2 'A1' 0.252% 25/03/2037	USD	1,495,448	1,515,686	0.11
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '1A1' 0.602% 25/02/2035	USD	420,423	415,950	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 4.918% 25/02/2020	USD	25,163	25,289	0.00
Discover Card Execution Note Trust, FRN, Series 2017-A1 'A1' 0.6% 15/07/2024	USD	1,831,000	1,831,350	0.14
DISH DBS Corp. 5.875% 15/11/2024	USD	2,095,000	2,160,888	0.16
Duke Energy Corp., FRN 0.299% 10/06/2023	USD	3,000,000	2,997,365	0.22
eBay, Inc., FRN 0.999% 30/01/2023	USD	3,300,000	3,323,497	0.25
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	1,445,000	832,486	0.06
Eversource Energy, FRN 0.3% 15/08/2023	USD	2,250,000	2,248,642	0.17
FBR Securitization Trust, FRN, Series 2005-5 'M1' 0.562% 25/11/2035	USD	573,606	574,187	0.04
FBR Securitization Trust, FRN, Series 2005-2 'M2' 0.842% 25/09/2035	USD	447,648	448,100	0.03
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M1', 144A 0.853% 25/10/2048	USD	453,014	453,038	0.03
FHLMC STACR Trust, FRN, Series 2018-DNA2 'M1', 144A 0.903% 25/12/2030	USD	489,131	489,172	0.04
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A3' 0.632% 25/07/2036	USD	1,261,752	803,981	0.06
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF13 'A1' 0.222% 25/10/2036	USD	2,285,809	1,822,827	0.13
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF14 'A5' 0.252% 25/10/2036	USD	1,976,748	1,963,983	0.15
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 '1A1' 0.242% 25/07/2036	USD	1,724,955	1,718,373	0.13
First Franklin Mortgage Loan Trust, FRN, Series 2006-FF8 'M1' 0.352% 25/07/2036	USD	950,701	982,542	0.07
FNMA, FRN, Series 2018-C06 '1M2' 2.103% 25/03/2031	USD	9,177,015	9,256,505	0.68
Fremont Home Loan Trust, FRN, Series 2006-1 '1A1' 0.257% 25/04/2036	USD	1,701,508	1,690,436	0.12
Fremont Home Loan Trust, FRN, Series 2005-1 'M6' 0.872% 25/06/2035	USD	730,000	708,502	0.05
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	119,022	119,189	0.01
GA Global Funding Trust, FRN, 144A 0.55% 13/09/2024	USD	1,350,000	1,345,436	0.10
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	270,000	277,020	0.02
Goldman Sachs Group, Inc. (The), FRN 1.23% 05/06/2023	USD	10,630,000	10,659,324	0.79
Goldman Sachs Group, Inc. (The), FRN 1.124% 24/07/2023	USD	3,500,000	3,511,919	0.26
GSAA Home Equity Trust, FRN, Series 2007-7 '1A2' 0.282% 25/07/2037	USD	250,628	249,729	0.02
GSAA Home Equity Trust, FRN, Series 2007-5 '1AV1' 0.192% 25/05/2037	USD	2,676,624	1,167,602	0.09
GSAA Home Equity Trust, FRN, Series 2006-1 'A2' 0.532% 25/01/2036	USD	951,248	370,986	0.03
GSAA Home Equity Trust, STEP, Series 2007-2 'AF4A' 6.483% 25/03/2037	USD	1,381,689	561,468	0.04
GSAA Home Equity Trust, FRN, Series 2005-9 'M5' 0.752% 25/08/2035	USD	426,000	411,298	0.03
GSAMP Trust, FRN, Series 2006-FM1 'A1' 0.262% 25/04/2036	USD	4,304,725	3,368,473	0.25
GSAMP Trust, FRN, Series 2006-FM3 'A1' 0.232% 25/11/2036	USD	3,254,882	1,986,779	0.15
GSAMP Trust, FRN, Series 2006-NC2 'A1' 0.252% 25/06/2036	USD	950,454	683,939	0.05
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 0.262% 25/05/2046	USD	1,185,407	1,183,733	0.09
GSAMP Trust, FRN, Series 2007-HE1 'A2C' 0.242% 25/03/2047	USD	3,708,185	3,653,306	0.27
GSAMP Trust, FRN, Series 2005-WMC1 'M1' 0.592% 25/09/2035	USD	671,214	673,575	0.05
GSAMP Trust, FRN, Series 2005-NC1 'M2' 0.832% 25/02/2035	USD	762,293	751,403	0.06
GSMSC Resecuritization Trust, FRN, Series 2014-1R '1A', 144A 0.259% 26/04/2037	USD	88,029	88,304	0.01
GSR Mortgage Loan Trust, Series 2006-2F '2A1' 5.75% 25/02/2036	USD	467,502	478,908	0.04
GSR Mortgage Loan Trust, Series 2006-3F '2A7' 5.75% 25/03/2036	USD	204,648	220,954	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-8 '1A2A' 0.764% 19/09/2035	USD	96,181	78,812	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HarborView Mortgage Loan Trust, FRN, Series 2004-9 '2A' 3.308% 19/12/2034	USD	168,114	148,802	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 0.414% 19/08/2045	USD	31,522	31,809	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '2A1A' 0.569% 19/01/2036	USD	27,526	26,309	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-9 '2A1A' 0.314% 19/11/2036	USD	1,031,406	976,810	0.07
HarborView Mortgage Loan Trust, FRN, Series 2007-1 '2A1A' 0.234% 19/03/2037	USD	3,609,438	3,366,613	0.25
Hertz Corp. (The) 5.5% 15/10/2024§	USD	1,131,000	15,551	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	195,000	7,312	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	300,000	11,250	0.00
Home Equity Mortgage Loan Asset-Backed Trust INABS, FRN, Series 2006-C '2A' 0.232% 25/08/2036	USD	3,559,487	3,448,168	0.25
HomeBanc Mortgage Trust, FRN, Series 2005-4 'A1' 0.372% 25/10/2035	USD	454,504	455,438	0.03
HSI Asset Securitization Corp. Trust, FRN, Series 2006-HE2 '2A3' 0.272% 25/12/2036	USD	4,376,061	1,678,614	0.12
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A2' 0.232% 25/04/2037	USD	1,443,474	1,150,772	0.08
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A3' 0.272% 25/04/2037	USD	646,731	517,264	0.04
HSI Asset Securitization Corp. Trust, FRN, Series 2007-NC1 'A4' 0.372% 25/04/2037	USD	848,142	683,843	0.05
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	260,363	270,413	0.02
ILFC E-Capital Trust I, FRN, 144A 3.42% 21/12/2065	USD	1,180,000	961,971	0.07
Impac CMB Trust, FRN, Series 2005-1 '2A1' 0.612% 25/04/2035	USD	2,006,063	2,010,434	0.15
Impac CMB Trust, FRN, Series 2005-5 'A1' 0.422% 25/08/2035	USD	186,506	182,532	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 0.702% 25/07/2035	USD	75,289	69,854	0.01
J.P. Morgan Mortgage Acquisition Trust, FRN, Series 2007-CH3 'A1A' 0.272% 25/03/2037	USD	54,304	54,299	0.00
J.P. Morgan Seasoned Mortgage Trust, FRN, Series 2014-1 'A2', 144A 0.592% 25/05/2033	USD	1,511,904	1,506,568	0.11
Jackson National Life Global Funding, FRN, 144A 0.649% 06/01/2023	USD	5,570,000	5,586,721	0.41
John Deere Capital Corp., FRN 0.691% 13/06/2022	USD	2,530,000	2,534,324	0.19
KeyBank NA, FRN 0.39% 03/01/2024	USD	300,000	299,787	0.02
KeyBank NA, FRN 0.37% 14/06/2024	USD	2,250,000	2,250,245	0.17
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	160,000	175,410	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2006-2 '2A3' 0.292% 25/03/2046	USD	7,384,375	3,545,052	0.26
Long Beach Mortgage Loan Trust, FRN, Series 2006-WL1 '2A4' 0.442% 25/01/2046	USD	207,918	207,969	0.02
Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M1' 0.672% 25/07/2034	USD	223,046	221,923	0.02
MasTec, Inc., 144A 4.5% 15/08/2028	USD	231,000	240,283	0.02
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	USD	873,612	610,510	0.05
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A2' 0.212% 25/11/2036	USD	2,015,952	872,872	0.06
Mastr Asset-Backed Securities Trust, FRN, Series 2006-HE4 'A3' 0.252% 25/11/2036	USD	2,584,554	1,127,456	0.08
Mastr Asset-Backed Securities Trust, FRN, Series 2005-WF1 'M4' 0.692% 25/06/2035	USD	457,100	457,524	0.03
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,045,000	1,055,941	0.08
Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-5 '1A' 0.952% 25/10/2037	USD	4,536,432	3,664,130	0.27
Merrill Lynch First Franklin Mortgage Loan Trust, FRN, Series 2007-H1 '1A1' 1.102% 25/10/2037	USD	997,959	1,004,235	0.07
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-RM2 'A1A' 0.462% 25/05/2037	USD	2,348,954	928,399	0.07
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-MLN1 'A2C' 0.272% 25/07/2037	USD	4,910,684	2,585,658	0.19
Met Tower Global Funding, FRN, 144A 0.599% 17/01/2023	USD	2,830,000	2,839,988	0.21
Metropolitan Life Global Funding I, FRN, 144A 0.619% 13/01/2023	USD	3,400,000	3,412,646	0.25
Metropolitan Life Global Funding I, FRN, 144A 0.369% 07/01/2024	USD	2,700,000	2,700,960	0.20
Morgan Stanley, FRN 0.749% 20/01/2023	USD	4,060,000	4,060,674	0.30
Morgan Stanley, FRN 1.524% 24/10/2023	USD	9,580,000	9,665,301	0.71
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE1 'A1' 0.237% 25/11/2036	USD	841,679	648,130	0.05
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE2 'A2B' 0.192% 25/01/2037	USD	2,327,622	1,403,373	0.10
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2007-HE7 'A2B' 1.102% 25/07/2037	USD	651,055	650,963	0.05
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-WMC4 'M5' 0.752% 25/04/2035	USD	711,089	712,230	0.05
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.643% 25/04/2034	USD	588,321	620,352	0.05
MUFG Union Bank NA, FRN 0.76% 09/12/2022	USD	1,160,000	1,165,224	0.09
Nationstar Home Equity Loan Trust, FRN, Series 2007-B 'M1' 0.512% 25/04/2037	USD	737,000	712,436	0.05
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'M3' 0.402% 25/03/2037	USD	325,000	305,134	0.02
New Century Home Equity Loan Trust, FRN, Series 2006-2 'A2B' 0.262% 25/08/2036	USD	2,628,791	2,561,602	0.19
New Century Home Equity Loan Trust, FRN, Series 2003-5 'AI7' 4.866% 25/11/2033	USD	1,122	1,153	0.00
New Century Home Equity Loan Trust, FRN, Series 2005-1 'M6' 0.902% 25/03/2035	USD	695,201	693,871	0.05
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	310,000	324,348	0.02
NextEra Energy Capital Holdings, Inc., FRN 0.43% 22/02/2023	USD	4,710,000	4,703,210	0.35
NextEra Energy Capital Holdings, Inc., FRN 0.59% 01/03/2023	USD	6,950,000	6,961,721	0.51
Nissan Motor Acceptance Co. LLC, FRN, 144A 1.012% 13/01/2022	USD	1,910,000	1,910,179	0.14
Nissan Motor Acceptance Co. LLC, FRN, 144A 0.772% 13/07/2022	USD	5,120,000	5,123,845	0.38
Nissan Motor Acceptance Co. LLC, FRN, 144A 0.91% 28/09/2022	USD	8,900,000	8,909,664	0.66
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2006-HE1 'M1' 0.512% 25/02/2036	USD	204,189	204,246	0.01
Nomura Resecuritization Trust, FRN, Series 2015-2R '4A1', 144A 0.462% 26/12/2036	USD	525,306	521,482	0.04
NovaStar Mortgage Funding Trust, FRN, Series 2007-1 'A1A' 0.232% 25/03/2037	USD	6,201,118	4,816,775	0.36
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2C' 0.252% 25/09/2036	USD	3,913,143	2,242,121	0.17
NovaStar Mortgage Funding Trust, FRN, Series 2006-5 'A2C' 0.272% 25/11/2036	USD	1,783,205	782,434	0.06
NovaStar Mortgage Funding Trust, FRN, Series 2006-4 'A2D' 0.352% 25/09/2036	USD	1,761,384	1,026,610	0.08
ONE Gas, Inc., FRN 0.811% 11/03/2023	USD	1,874,000	1,874,096	0.14
Onemain Financial Issuance Trust, Series 2018-1A 'C', 144A 3.77% 14/03/2029	USD	2,001,000	2,028,920	0.15
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	874,000	885,532	0.07
Option One Mortgage Loan Trust, FRN, Series 2005-3 'M2' 0.592% 25/08/2035	USD	346,622	347,032	0.03
Ownit Mortgage Loan Trust, FRN, Series 2006-1 'AV' 0.552% 25/12/2035	USD	426,328	425,589	0.03
Park Place Securities, Inc., FRN, Series 2005-WHQ2 'M2' 0.562% 25/05/2035	USD	51,283	51,344	0.00
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	360,000	376,576	0.03
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	308,000	318,381	0.02
RALI Series 2003-QS20 Trust, Series 2003-QS20 5% 25/11/2022	USD	10,254	8,244	0.00
RALI Trust, FRN, Series 2005-QO4 '2A1' 0.662% 25/12/2045	USD	75,982	61,836	0.00
RALI Trust, Series 2003-QS16 'A1' 5% 25/08/2049	USD	28	11	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RAMP Trust, FRN, Series 2005-EFC6 'M4' 0.977% 25/11/2035	USD	460,000	451,577	0.03
RASC Trust, FRN, Series 2007-KS3 'AI3' 0.342% 25/04/2037	USD	106,684	106,739	0.01
RASC Trust, STEP, Series 2004-KS5 'AI5' 4.503% 25/06/2034	USD	388,083	397,280	0.03
RASC Trust, FRN, Series 2005-KS2 'M1' 0.737% 25/03/2035	USD	154,861	154,493	0.01
RBSSP Resecuritization Trust, FRN, Series 2012-6 '10A2', 144A 0.239% 26/08/2036	USD	546,500	544,009	0.04
Residential Asset Securitization Trust, FRN, Series 2006-R1 'A2' 0.502% 25/01/2046	USD	5,185,580	1,620,438	0.12
RFMSI Trust, Series 2006-S10 '1A1' 6% 25/10/2036	USD	631,200	619,378	0.05
RFMSI Trust, FRN, Series 2005-SA2 '2A2' 2.885% 25/06/2035	USD	38,786	39,066	0.00
RFMSI Trust, Series 2006-S12 '3A9' 5.75% 25/12/2036	USD	420,097	421,734	0.03
RFMSI Trust, Series 2006-S9 'A1' 6.25% 25/09/2036	USD	550,656	535,300	0.04
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	361,000	371,483	0.03
Rite Aid Corp., 144A 8% 15/11/2026	USD	503,000	513,646	0.04
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	118,000	133,476	0.01
Saxon Asset Securities Trust, FRN, Series 2007-1 'A2C' 0.252% 25/01/2047	USD	554,729	552,803	0.04
Saxon Asset Securities Trust, STEP, Series 2002-3 'AF6' 5.407% 25/05/2031	USD	827,036	847,457	0.06
Saxon Asset Securities Trust, FRN, Series 2005-3 'M4' 0.992% 25/11/2035	USD	620,000	593,274	0.04
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-FR4 'A1', 144A 0.243% 25/08/2036	USD	2,203,051	1,196,357	0.09
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-NC3 'A1' 0.372% 25/09/2036	USD	3,501,538	2,593,773	0.19
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2006-WM2 'A2A' 0.262% 25/09/2036	USD	3,299,061	2,921,119	0.22
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2B' 0.212% 25/12/2036	USD	1,243,606	411,636	0.03
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-NC2 'A2B' 0.242% 25/01/2037	USD	1,329,751	1,273,151	0.09
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2C' 0.262% 25/12/2036	USD	3,264,847	1,091,603	0.08
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2007-HE1 'A2D' 0.322% 25/12/2036	USD	1,286,031	435,153	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	290,000	312,962	0.02
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	350,000	353,899	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	116,000	123,815	0.01
Soundview Home Loan Trust, FRN, Series 2006-OPT1 '1A1' 0.282% 25/03/2036	USD	1,427,371	1,423,553	0.11
Soundview Home Loan Trust, FRN, Series 2006-OPT3 '1A1' 0.258% 25/06/2036	USD	2,389,246	2,388,835	0.18
Soundview Home Loan Trust, FRN, Series 2006-OPT4 '1A1' 0.252% 25/06/2036	USD	2,542,208	2,522,922	0.19
Soundview Home Loan Trust, FRN, Series 2007-OPT3 '2A3' 0.282% 25/08/2037	USD	1,033,769	1,018,942	0.08
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A1', 144A 0.162% 25/11/2036	USD	216,288	86,958	0.01
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A2', 144A 0.222% 25/11/2036	USD	2,669,359	1,087,572	0.08
Soundview Home Loan Trust, FRN, Series 2006-EQ1 'A3' 0.262% 25/10/2036	USD	205,275	205,401	0.02
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A3', 144A 0.272% 25/11/2036	USD	208,282	85,794	0.01
Soundview Home Loan Trust, FRN, Series 2006-1 'A4' 0.402% 25/02/2036	USD	278,985	279,256	0.02
Soundview Home Loan Trust, FRN, Series 2006-NLC1 'A4', 144A 0.342% 25/11/2036	USD	1,169,491	489,063	0.04
Specialty Underwriting & Residential Finance Trust, FRN, Series 2006-BC5 'A1' 0.232% 25/11/2037	USD	704,265	636,233	0.05
Sprint Corp. 7.625% 15/02/2025	USD	1,740,000	2,003,201	0.15
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,865,000	1,909,387	0.14
Starwood Mortgage Residential Trust, FRN, Series 2018-IMC2 'A2', 144A 4.223% 25/10/2048	USD	1,013,667	1,018,093	0.08
Structured Asset Investment Loan Trust, FRN, Series 2006-2 'A3' 0.462% 25/04/2036	USD	640,175	639,324	0.05
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M2' 0.838% 25/09/2035	USD	828,000	799,361	0.06
Structured Asset Investment Loan Trust, FRN, Series 2005-4 'M3' 0.822% 25/05/2035	USD	3,728	3,732	0.00
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC5 'A4' 0.442% 25/12/2036	USD	303,492	300,583	0.02
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-WF1 'A4' 0.492% 25/02/2037	USD	560,116	559,428	0.04
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-GEL4 'M1', 144A 0.672% 25/10/2036	USD	550,771	548,290	0.04
Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-WF1 'M6' 0.897% 25/02/2036	USD	637,000	621,117	0.05
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,070,000	1,100,672	0.08
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	645,000	673,406	0.05
Terwin Mortgage Trust, FRN, Series 2006-3 '2A2', 144A 0.312% 25/04/2037	USD	734,387	726,888	0.05
Towd Point Mortgage Trust, FRN, Series 2015-3 'A4B', 144A 3.5% 25/03/2054	USD	477,673	481,734	0.04
Toyota Motor Credit Corp., FRN 0.369% 06/04/2023	USD	3,500,000	3,499,338	0.26
Toyota Motor Credit Corp., FRN 0.34% 13/09/2024	USD	1,400,000	1,396,394	0.10
Truist Bank, FRN 0.78% 09/03/2023	USD	1,180,000	1,186,662	0.09
Truist Financial Corp., FRN 0.45% 09/06/2025	USD	3,773,000	3,764,966	0.28
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	95,000	98,895	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M2', 144A 4.51% 26/10/2048	USD	278,260	287,574	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M3', 144A 5.35% 25/05/2047	USD	898,000	910,722	0.07
Velocity Commercial Capital Loan Trust, Series 2018-1 'M3', 144A 4.41% 25/04/2048	USD	211,267	213,348	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M3', 144A 4.72% 26/10/2048	USD	272,956	278,296	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2016-2 'M4' 7.225% 25/10/2046	USD	429,104	420,779	0.03
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M4', 144A 6.4% 25/05/2047	USD	928,000	930,719	0.07
Velocity Commercial Capital Loan Trust, FRN, Series 2017-2 'M4', 144A 5% 25/11/2047	USD	674,839	685,803	0.05
Velocity Commercial Capital Loan Trust, Series 2018-1 'M4', 144A 5.01% 25/04/2048	USD	148,600	148,835	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'M4', 144A 5.32% 26/10/2048	USD	485,679	496,162	0.04
Velocity Commercial Capital Loan Trust, FRN, Series 2015-1 'M5', 144A 7.204% 25/06/2045	USD	30,178	30,258	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2016-1 'M5', 144A 8.629% 25/04/2046	USD	925,000	935,912	0.07
Velocity Commercial Capital Loan Trust, FRN, Series 2017-1 'M5', 144A 7.95% 25/05/2047	USD	597,000	588,050	0.04
Velocity Commercial Capital Loan Trust, Series 2018-1 'M5', 144A 6.26% 25/04/2048	USD	94,334	95,253	0.01
Velocity Commercial Capital Loan Trust, FRN, Series 2014-1 'M6', 144A 8.08% 25/09/2044	USD	3,409	3,410	0.00
Verizon Communications, Inc., FRN 1.211% 16/03/2022	USD	810,000	811,417	0.06
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2005-7 '1A2' 0.552% 25/09/2035	USD	199,240	172,930	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-8 '1A8' 5.5% 25/10/2035	USD	67,801	68,150	0.00
Wells Fargo & Co., FRN 1.359% 31/10/2023	USD	756,000	762,190	0.06
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	263,000	250,143	0.02
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	105,000	67,336	0.00
			413,481,361	**30.56**
Total Bonds			**514,997,729**	**38.06**
Certificates of Deposit				
Japan				
MUFG Bank Ltd. 0.18% 20/04/2022	USD	20,000,000	19,995,249	1.47
Sumitomo Mitsui Trust Bank Ltd. 0.17% 08/04/2022	USD	20,000,000	19,996,697	1.48
			39,991,946	**2.95**
United Kingdom				
Standard Chartered Bank 0.18% 08/04/2022	USD	20,000,000	19,994,993	1.48
			19,994,993	**1.48**
Total Certificates of Deposit			**59,986,939**	**4.43**
Commercial Papers				
Canada				
Bank of Montreal 0% 20/05/2022	USD	28,250,000	28,219,351	2.09
CDP Financial, Inc., 144A 0% 25/01/2022	USD	20,000,000	19,997,580	1.48
Federation des caisses Desjardins du Quebec (The), 144A 0% 14/03/2022	USD	40,000,000	39,989,000	2.95
National Bank of Canada, 144A 0% 24/03/2022	USD	40,000,000	39,979,000	2.95
			128,184,931	**9.47**
Japan				
MUFG Bank Ltd. 0% 22/04/2022	USD	250,000	249,795	0.02
			249,795	**0.02**
Singapore				
DBS Bank Ltd., 144A 0% 04/05/2022	USD	40,000,000	39,968,140	2.95
			39,968,140	**2.95**
United Arab Emirates				
First Abu Dhabi Bank PJSC, 144A 0% 12/04/2022	USD	10,000,000	9,993,763	0.74
First Abu Dhabi Bank PJSC, 144A 0% 01/06/2022	USD	23,000,000	22,974,487	1.70
First Abu Dhabi Bank PJSC 0% 01/02/2022	USD	5,100,000	5,099,521	0.37
			38,067,771	**2.81**
United Kingdom				
Lloyds Bank plc 0% 07/03/2022	USD	4,065,000	4,063,782	0.30
			4,063,782	**0.30**
United States of America				
FFCB(error) 0% 13/01/2022	USD	10,000,000	10,000,000	0.74
FFCB(error) 0% 20/01/2022	USD	15,000,000	15,000,000	1.11
ING US Funding LLC 0% 12/04/2022	USD	4,250,000	4,247,349	0.31
Versailles Commercial Paper LLC 0% 07/02/2022	USD	30,000,000	29,995,352	2.22
Victory Receivables Corp., 144A 0% 04/01/2022	USD	10,000,000	9,999,780	0.74
			69,242,481	**5.12**
Total Commercial Papers			**279,776,900**	**20.67**
Convertible Bonds				
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	260,000	245,538	0.02
			245,538	**0.02**
Total Convertible Bonds			**245,538**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
Neiman Marcus Group Equity (Restricted)	USD	680	105,400	0.01
			105,400	**0.01**
Total Equities			**105,400**	**0.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**855,112,506**	**63.19**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC CB144A SANCHEZ 8.875% 15/03/2025*	USD	1,105,000	0	0.00
Lehman Mortgage 5% 25/08/2022*	USD	17,673	17,177	0.00
Reichhold Industries, Inc., 144A 9.075% 08/05/2017§*	USD	2,433,329	2	0.00
			17,179	**0.00**
Total Bonds			**17,179**	**0.00**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	989	2,546,675	0.19
			2,546,675	**0.19**
Total Convertible Bonds			**2,546,675**	**0.19**
Equities				
Cayman Islands				
Reichhold , Inc.*	USD	4,045	7,814,940	0.58
Telford Offshore Holdings Ltd.*	USD	83,376	0	0.00
			7,814,940	**0.58**
United States of America				
Claires Holdings*	USD	1,544	521,100	0.04
Goodman Private*	USD	92,605	0	0.00
Goodman Private Preference*	USD	110,179	1,102	0.00
INTERNATIONAL ONCOLOGY CARE, Inc.*	USD	50,366	508,193	0.04
MYT Holding Co.*	USD	409,073	1,687,426	0.12
MYT Holding LLC Preference*	USD	705,308	756,443	0.05
Nine Point Energy Holdings, Inc.*	USD	5,025,665	0	0.00
Nine Point Energy Holdings, Inc.*	USD	44,739	447	0.00
Remington Outdoor Co., Inc.*	USD	3,153,157	0	0.00
Vistra Energy Corp. 31/12/2049*	USD	360,159	497,019	0.04
			3,971,730	**0.29**
Total Equities			**11,786,670**	**0.87**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	7,968	155,376	0.01
			155,376	**0.01**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	151	2,267	0.00
			2,267	**0.00**
Total Warrants			**157,643**	**0.01**
Total Other transferable securities and money market instruments			**14,508,167**	**1.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United States of America				
Eaton Vance Senior Income Trust	USD	1	4	0.00
			4	0.00
Total Collective Investment Schemes - AIF			4	0.00
Total Units of authorised UCITS or other collective investment undertakings			4	0.00
Total Investments			934,571,548	69.06
Cash			417,019,875	30.82
Other Assets/(Liabilities)			1,594,728	0.12
Total Net Assets			1,353,186,151	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	37.30
Canada	14.11
Japan	4.31
United Kingdom	2.98
Singapore	2.95
United Arab Emirates	2.81
Switzerland	2.08
Netherlands	0.83
Cayman Islands	0.58
Norway	0.38
Sweden	0.32
Luxembourg	0.19
South Korea	0.16
Supranational	0.03
Germany	0.02
Bermuda	0.01
Total Investments	**69.06**
Cash and other assets/(liabilities)	30.94
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	28,371,835	USD	30,757,478	31/01/2022	RBC	313,397	0.02
EUR	103,450	USD	117,096	04/01/2022	State Street	255	-
EUR	199,687	USD	225,442	31/01/2022	BNP Paribas	1,206	-
EUR	671,076,619	USD	758,627,254	31/01/2022	Citibank	3,054,599	0.22
EUR	312,848	USD	354,412	31/01/2022	Merrill Lynch	675	-
EUR	82,025	USD	92,871	31/01/2022	RBC	228	-
GBP	192,212	USD	259,426	04/01/2022	State Street	348	-
GBP	60,750	USD	80,461	31/01/2022	BNP Paribas	1,638	-
GBP	1,612	USD	2,150	31/01/2022	RBC	29	-
GBP	31,213,436	USD	41,408,902	31/01/2022	State Street	773,379	0.06
SEK	16,636	USD	1,827	31/01/2022	Barclays	8	-
SGD	28,414,205	USD	20,774,217	31/01/2022	HSBC	288,622	0.02
SGD	57,257	USD	41,839	31/01/2022	State Street	605	-
USD	100,611	EUR	88,560	03/01/2022	Barclays	150	-
USD	2,213	SEK	19,999	31/01/2022	BNP Paribas	8	-
USD	11,800	SEK	106,817	31/01/2022	HSBC	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,435,170**	**0.32**
EUR	88,560	USD	100,670	31/01/2022	Barclays	(153)	-
JPY	21,487,820	USD	189,250	31/01/2022	Standard Chartered	(2,493)	-
SEK	80,380,458	USD	8,877,133	31/01/2022	Standard Chartered	(14,736)	-
USD	65,469	CHF	60,260	31/01/2022	Merrill Lynch	(524)	-
USD	161,809	CHF	148,975	31/01/2022	RBC	(1,337)	-
USD	157,171	CHF	144,671	31/01/2022	State Street	(1,262)	-
USD	315,423	EUR	279,152	31/01/2022	Merrill Lynch	(1,419)	-
USD	4,562,189	EUR	4,035,257	31/01/2022	RBC	(17,887)	-
USD	1,037,290	EUR	917,189	31/01/2022	State Street	(3,732)	-
USD	8,643	GBP	6,442	31/01/2022	RBC	(63)	-
USD	62,077	GBP	46,962	31/01/2022	Standard Chartered	(1,388)	-
USD	371,210	GBP	276,066	31/01/2022	State Street	(1,869)	-
USD	34,970	SEK	317,258	31/01/2022	Barclays	(9)	-
USD	19,255	SEK	174,863	31/01/2022	BNP Paribas	(24)	-
USD	1,818	SEK	16,512	31/01/2022	HSBC	(3)	-
USD	7,888	SEK	72,129	31/01/2022	Merrill Lynch	(65)	-
USD	1,317	SEK	11,973	31/01/2022	Standard Chartered	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(46,967)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,388,203**	**0.32**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2022	(92)	USD	(20,072,891)	1,078	-
US 5 Year Note, 31/03/2022	(8)	USD	(967,656)	3,656	-
US 10 Year Note, 22/03/2022	(20)	USD	(2,608,281)	2,344	-
Total Unrealised Gain on Financial Futures Contracts				**7,078**	**-**
Net Unrealised Gain on Financial Futures Contracts				**7,078**	**-**

Schedule of Investments (continued)

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,900,000	USD	Citigroup	CDX.NA.EM.36-V1	Buy	(1.00)%	20/12/2026	839,259	0.06
2,670,000	USD	Citibank	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	258,983	0.02
2,420,000	USD	Morgan Stanley	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	234,733	0.02
2,410,000	USD	Barclays	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	233,763	0.01
4,890,000	USD	Goldman Sachs	CMBX.NA.A.6	Buy	(2.00)%	11/05/2063	474,316	0.04
6,750,000	USD	Citibank	CMBX.NA.BBB-	Buy	(5.00)%	17/02/2051	1,175	-
Total Market Value on Credit Default Swap Contracts - Assets							**2,042,229**	**0.15**
13,300,000	USD	Citigroup	CDX.NA.HY.37-V1	Buy	(5.00)%	20/12/2026	(1,234,880)	(0.10)
14,500,000	USD	Citigroup	CDX.NA.IG.34-V1	Buy	(1.00)%	20/06/2025	(279,006)	(0.02)
16,450,000	USD	Citigroup	CDX.NA.IG.37-V1	Buy	(1.00)%	20/12/2026	(403,380)	(0.03)
56,150,000	EUR	Citigroup	iTraxx Europe Main Series 36 Version 1	Buy	(1.00)%	20/12/2026	(1,672,129)	(0.12)
9,340,000	USD	Credit Suisse	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	(30,573)	-
8,420,000	USD	Bank of America	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	(27,561)	-
6,180,000	USD	Barclays	ABX.HE.AAA.06-2	Buy	(0.11)%	25/05/2046	(20,229)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,667,758)**	**(0.27)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,625,529)**	**(0.12)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Bermuda Government Bond, 144A 4.854% 06/02/2024	USD	346,000	371,571	0.21
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	460,000	529,575	0.29
			901,146	**0.50**
Canada				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	80,000	81,369	0.04
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	90,000	91,935	0.05
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	75,000	88,474	0.05
			261,778	**0.14**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	550,000	552,206	0.31
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	400,000	425,992	0.23
CK Hutchison International 17 II Ltd., 144A 2.75% 29/03/2023	USD	650,000	663,513	0.37
JD.com, Inc. 3.375% 14/01/2030	USD	600,000	626,312	0.35
SA Global Sukuk Ltd., 144A 2.694% 17/06/2031	USD	210,000	211,575	0.12
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	525,000	514,662	0.28
			2,994,260	**1.66**
Chile				
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	650,000	690,648	0.38
			690,648	**0.38**
Colombia				
Ecopetrol SA 4.125% 16/01/2025	USD	400,000	406,926	0.22
			406,926	**0.22**
Dominican Republic				
Dominican Republic Government Bond, 144A 4.875% 23/09/2032	USD	370,000	377,724	0.21
Dominican Republic Government Bond, 144A 5.3% 21/01/2041	USD	207,000	204,930	0.11
Dominican Republic Government Bond, 144A 5.875% 30/01/2060	USD	250,000	241,453	0.14
			824,107	**0.46**
France				
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	214,000	224,216	0.12
			224,216	**0.12**
Germany				
Deutsche Bank AG 1.686% 19/03/2026	USD	360,000	359,040	0.20
			359,040	**0.20**
Hong Kong				
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	500,000	505,639	0.28
			505,639	**0.28**
India				
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	400,000	423,708	0.24
Indian Railway Finance Corp. Ltd., 144A 3.249% 13/02/2030	USD	270,000	274,345	0.15
			698,053	**0.39**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	400,000	418,245	0.23
Indonesia Asahan Aluminium Persero PT, 144A 4.75% 15/05/2025	USD	265,000	282,154	0.16
			700,399	**0.39**
Ireland				
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	210,000	219,465	0.12
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	152,260	0.08
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	152,762	0.09
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	206,000	211,985	0.12
			736,472	**0.41**
Israel				
Israel Government Bond 3.875% 03/07/2050	USD	240,000	280,732	0.15
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	233,000	246,842	0.14
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	200,000	215,532	0.12
			743,106	**0.41**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	225,000	221,229	0.12
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	455,000	441,593	0.25
Sumitomo Mitsui Financial Group, Inc. 2.348% 15/01/2025	USD	380,000	389,782	0.22
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	260,000	258,958	0.14
			1,311,562	**0.73**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	200,000	202,794	0.11
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 4.125% 09/11/2022	USD	700,000	718,064	0.40
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,450,000	1,502,599	0.84
Grupo Televisa SAB 6.625% 18/03/2025	USD	200,000	228,290	0.13
Grupo Televisa SAB 4.625% 30/01/2026	USD	200,000	216,563	0.12
Mexico Government Bond 3.771% 24/05/2061	USD	366,000	335,679	0.19
Petroleos Mexicanos 6.5% 13/03/2027	USD	311,000	332,182	0.18
Petroleos Mexicanos 7.69% 23/01/2050	USD	395,000	381,955	0.21
			3,918,126	**2.18**
Morocco				
Morocco Government Bond, 144A 3% 15/12/2032	USD	200,000	191,434	0.11
			191,434	**0.11**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	433,474	447,139	0.25
			447,139	**0.25**
Paraguay				
Paraguay Government Bond, 144A 4.95% 28/04/2031	USD	200,000	225,328	0.13
Paraguay Government Bond, 144A 5.4% 30/03/2050	USD	285,000	326,325	0.18
			551,653	**0.31**
Saudi Arabia				
Saudi Government Bond, 144A 2.25% 02/02/2033	USD	228,000	222,795	0.12
Saudi Government Bond, 144A 3.45% 02/02/2061	USD	300,000	303,357	0.17
			526,152	**0.29**
South Korea				
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	400,000	450,255	0.25
			450,255	**0.25**
Spain				
Banco Santander SA 1.849% 25/03/2026	USD	400,000	398,363	0.22
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	196,374	0.11
Telefonica Emisiones SA 4.665% 06/03/2038	USD	200,000	229,740	0.13
			824,477	**0.46**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	600,000	638,220	0.36
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	200,000	201,475	0.11
			839,695	**0.47**
Switzerland				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	324,848	0.18
			324,848	**0.18**
United Arab Emirates				
Abu Dhabi Government Bond, 144A 3% 15/09/2051	USD	462,000	463,324	0.26
UAE International Government Bond, 144A 2.875% 19/10/2041	USD	294,000	297,938	0.16
			761,262	**0.42**
United Kingdom				
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	100,000	137,354	0.08
Barclays plc, FRN 2.279% 24/11/2027	USD	765,000	767,005	0.43
BP Capital Markets plc, FRN 4.375% Perpetual	USD	97,000	101,365	0.06
BP Capital Markets plc, FRN 4.875% Perpetual	USD	165,000	177,375	0.10
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	290,000	297,707	0.16
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	355,000	352,464	0.20
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	330,000	330,693	0.18
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	545,000	534,238	0.30
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	200,000	196,926	0.11
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	220,000	226,688	0.13
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	250,000	275,620	0.15
NatWest Group plc, FRN 4.269% 22/03/2025	USD	430,000	455,710	0.25
NatWest Group plc, FRN 1.642% 14/06/2027	USD	206,000	203,386	0.11
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	510,000	505,021	0.28
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	445,000	440,407	0.24
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	315,000	323,247	0.18
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	230,000	222,951	0.12
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	209,345	0.12
			5,757,502	**3.20**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	963,000	1,030,688	0.57
Aetna, Inc. 3.875% 15/08/2047	USD	191,000	212,361	0.12
Air Lease Corp. 2.3% 01/02/2025	USD	585,000	593,726	0.33
Air Lease Corp. 3.25% 01/10/2029	USD	45,000	46,118	0.03
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	60,000	62,638	0.03
Ally Financial, Inc. 4.125% 13/02/2022	USD	155,000	155,616	0.09
Ally Financial, Inc. 4.625% 19/05/2022	USD	35,000	35,522	0.02
Ameren Corp. 1.75% 15/03/2028	USD	145,000	139,994	0.08
Ameren Corp. 3.5% 15/01/2031	USD	200,000	216,512	0.12
American International Group, Inc. 3.875% 15/01/2035	USD	140,000	154,953	0.09
American Tower Corp., REIT 3.125% 15/01/2027	USD	149,000	156,109	0.09
American Tower Corp., REIT 3.95% 15/03/2029	USD	221,000	241,106	0.13
American Tower Corp., REIT 2.1% 15/06/2030	USD	95,000	91,541	0.05
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	176,000	212,621	0.12
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	125,000	158,012	0.09
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	225,000	250,349	0.14
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	160,000	191,090	0.11
Anthem, Inc. 2.55% 15/03/2031	USD	150,000	153,241	0.09
Apache Corp. 4.875% 15/11/2027	USD	55,000	60,028	0.03
AT&T, Inc. 2.3% 01/06/2027	USD	59,000	60,103	0.03
AT&T, Inc. 3.5% 01/06/2041	USD	140,000	143,828	0.08
AT&T, Inc. 4.3% 15/12/2042	USD	4,000	4,512	0.00
AT&T, Inc. 3.55% 15/09/2055	USD	380,000	380,403	0.21
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	55,000	62,710	0.03
Becton Dickinson and Co. 1.957% 11/02/2031	USD	265,000	254,912	0.14
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	120,000	118,108	0.07
BP Capital Markets America, Inc. 3.543% 06/04/2027	USD	89,000	96,236	0.05
BP Capital Markets America, Inc. 3.588% 14/04/2027	USD	277,000	299,379	0.17
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	90,000	97,044	0.05
Cedar Fair LP 5.375% 15/04/2027	USD	65,000	66,691	0.04
CF Industries, Inc. 4.95% 01/06/2043	USD	100,000	120,458	0.07
Chemours Co. (The) 5.375% 15/05/2027	USD	90,000	96,390	0.05
Cigna Corp. 4.375% 15/10/2028	USD	630,000	716,268	0.40
CIT Group, Inc. 6.125% 09/03/2028	USD	85,000	102,755	0.06
Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	130,000	141,729	0.08
Constellation Brands, Inc. 3.15% 01/08/2029	USD	145,000	153,035	0.08
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	85,000	89,695	0.05
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	127,000	123,769	0.07
Crown Castle International Corp., REIT 4.15% 01/07/2050	USD	35,000	39,325	0.02
CVS Health Corp. 3.25% 15/08/2029	USD	25,000	26,646	0.01
CVS Health Corp. 1.75% 21/08/2030	USD	632,000	602,751	0.33
DCP Midstream Operating LP 5.125% 15/05/2029	USD	155,000	175,369	0.10
Duke Energy Corp. 3.5% 15/06/2051	USD	155,000	160,778	0.09
Eli Lilly & Co. 2.25% 15/05/2050	USD	229,000	210,869	0.12
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	82,416	0.05
Encompass Health Corp. 4.625% 01/04/2031	USD	25,000	25,475	0.01
Energy Transfer LP 4.2% 15/04/2027	USD	140,000	151,723	0.08
Energy Transfer LP 5.15% 01/02/2043	USD	30,000	33,271	0.02
Energy Transfer LP 5.3% 01/04/2044	USD	35,000	40,240	0.02
Energy Transfer LP 5.35% 15/05/2045	USD	31,000	35,618	0.02
Entergy Louisiana LLC 4% 15/03/2033	USD	60,000	68,317	0.04
Entergy Louisiana LLC 4.95% 15/01/2045	USD	170,000	182,931	0.10
Entergy Mississippi LLC 3.5% 01/06/2051	USD	40,000	43,543	0.02
Entergy Texas, Inc. 3.55% 30/09/2049	USD	120,000	128,167	0.07
EQT Corp. 3.9% 01/10/2027	USD	80,000	85,299	0.05
Exxon Mobil Corp. 2.61% 15/10/2030	USD	59,000	61,022	0.03
Fidelity National Information Services, Inc. 1.15% 01/03/2026	USD	260,000	253,621	0.14
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	210,000	228,334	0.13
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	200,000	227,593	0.13
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	195,000	237,687	0.13
General Motors Co. 6.125% 01/10/2025	USD	23,000	26,453	0.01
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	54,000	56,860	0.03
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	104,000	107,441	0.06
Global Payments, Inc. 3.2% 15/08/2029	USD	120,000	125,183	0.07
Global Payments, Inc. 2.9% 15/05/2030	USD	135,000	137,551	0.08
Global Payments, Inc. 2.9% 15/11/2031	USD	120,000	121,793	0.07
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	405,000	428,903	0.24
GUSAP III LP, 144A 4.25% 21/01/2030	USD	350,000	371,327	0.21
HCA, Inc. 5.375% 01/02/2025	USD	255,000	280,577	0.16
HCA, Inc. 5.625% 01/09/2028	USD	130,000	152,122	0.08
HCA, Inc. 3.5% 01/09/2030	USD	40,000	42,355	0.02
HCA, Inc. 5.5% 15/06/2047	USD	115,000	150,408	0.08
Healthpeak Properties, Inc., REIT 3% 15/01/2030	USD	172,000	180,702	0.10
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	80,000	82,480	0.05
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	85,000	83,908	0.05
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	120,000	141,775	0.08
Kansas City Southern 3.5% 01/05/2050	USD	110,000	117,016	0.06
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	60,000	56,727	0.03
Lennar Corp. 4.75% 29/11/2027	USD	15,000	17,017	0.01
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	75,000	82,167	0.05
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	93,000	106,922	0.06
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	65,000	68,829	0.04
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	53,000	62,293	0.03
McCormick & Co., Inc. 3.15% 15/08/2024	USD	80,000	83,599	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck & Co., Inc. 2.75% 10/12/2051	USD	120,000	118,922	0.07
MGM Resorts International 6% 15/03/2023	USD	150,000	156,940	0.09
MidAmerican Energy Co. 4.25% 01/05/2046	USD	115,000	140,202	0.08
MPLX LP 4.125% 01/03/2027	USD	120,000	131,039	0.07
MPLX LP 4.5% 15/04/2038	USD	95,000	106,156	0.06
NiSource, Inc. 5.65% 01/02/2045	USD	100,000	135,151	0.07
Norfolk Southern Corp. 3.4% 01/11/2049	USD	45,000	48,224	0.03
Norfolk Southern Corp. 3.05% 15/05/2050	USD	140,000	142,465	0.08
NRG Energy, Inc. 6.625% 15/01/2027	USD	21,000	21,857	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	75,000	79,397	0.04
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	63,510	0.04
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	130,000	162,305	0.09
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	85,000	105,330	0.06
ONE Gas, Inc. 0.85% 11/03/2023	USD	340,000	339,737	0.19
OneMain Finance Corp. 5.375% 15/11/2029	USD	95,000	102,263	0.06
Oracle Corp. 3.25% 15/11/2027	USD	247,000	260,391	0.14
Oracle Corp. 3.65% 25/03/2041	USD	245,000	247,257	0.14
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	112,000	115,873	0.06
Pacific Gas and Electric Co. 4% 01/12/2046	USD	120,000	117,074	0.06
PacifiCorp 4.125% 15/01/2049	USD	135,000	155,538	0.09
Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	55,000	56,296	0.03
PG&E Corp. 5% 01/07/2028	USD	65,000	67,552	0.04
Phillips 66 4.875% 15/11/2044	USD	6,000	7,544	0.00
Service Corp. International 7.5% 01/04/2027	USD	75,000	90,285	0.05
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	8,000	8,056	0.00
Southern California Edison Co. 4.125% 01/03/2048	USD	110,000	123,969	0.07
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	73,369	0.04
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	50,000	50,128	0.03
Southwestern Energy Co. 5.375% 15/03/2030	USD	95,000	101,986	0.06
Spectra Energy Partners LP 4.5% 15/03/2045	USD	145,000	167,368	0.09
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	8,000	8,168	0.00
Sysco Corp. 3.15% 14/12/2051	USD	135,000	132,796	0.07
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	469,000	508,389	0.28
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	351,000	384,395	0.21
Union Pacific Corp. 3.55% 15/08/2039	USD	140,000	154,792	0.09
United Rentals North America, Inc. 4.875% 15/01/2028	USD	150,000	157,890	0.09
United Rentals North America, Inc. 4% 15/07/2030	USD	35,000	36,013	0.02
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	120,000	132,729	0.07
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	52,000	52,655	0.03
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	100,000	104,307	0.06
US Treasury 0.375% 31/10/2023	USD	1,863,000	1,852,739	1.03
US Treasury 0.25% 15/06/2024	USD	210,000	206,981	0.11
US Treasury 0.25% 31/10/2025	USD	537,500	519,758	0.29
US Treasury 0.75% 31/05/2026	USD	285,000	279,322	0.16
US Treasury 0.875% 30/06/2026	USD	1,155,000	1,137,179	0.63
US Treasury 1.125% 31/10/2026	USD	56,300	55,959	0.03
US Treasury 1.25% 30/11/2026	USD	1,480,000	1,480,058	0.82
US Treasury 2.375% 15/05/2027	USD	635,000	670,421	0.37
US Treasury 1.25% 30/06/2028	USD	810,000	801,868	0.45
US Treasury 1.375% 31/10/2028	USD	1,367,000	1,361,767	0.76
US Treasury 1.125% 15/02/2031	USD	2,412,000	2,340,205	1.30
US Treasury 1.625% 15/05/2031	USD	610,000	617,577	0.34
US Treasury 1.375% 15/11/2031	USD	165,000	162,847	0.09
US Treasury 4.5% 15/02/2036	USD	1,026,000	1,408,506	0.78
US Treasury 2.25% 15/05/2041	USD	802,200	838,863	0.47
US Treasury 1.75% 15/08/2041	USD	1,242,000	1,197,754	0.67
US Treasury 3% 15/11/2045	USD	2,509,000	3,004,037	1.67
US Treasury 2.25% 15/08/2046	USD	4,416,000	4,650,600	2.58
US Treasury 3% 15/02/2047	USD	1,420,000	1,713,430	0.95
US Treasury 3% 15/08/2048	USD	165,000	201,197	0.11
US Treasury 2% 15/02/2050	USD	468,400	473,999	0.26
US Treasury 1.25% 15/05/2050	USD	840,000	710,391	0.39
US Treasury 1.375% 15/08/2050	USD	1,742,400	1,520,040	0.84
US Treasury 1.625% 15/11/2050	USD	945,000	876,377	0.49
US Treasury 2.375% 15/05/2051	USD	765,000	841,739	0.47
US Treasury 2% 15/08/2051	USD	190,000	192,880	0.11
Verizon Communications, Inc. 4.272% 15/01/2036	USD	272,000	319,226	0.18
Verizon Communications, Inc. 3.4% 22/03/2041	USD	15,000	15,733	0.01
Verizon Communications, Inc. 2.85% 03/09/2041	USD	50,000	49,327	0.03
Verizon Communications, Inc. 2.987% 30/10/2056	USD	185,000	174,793	0.10
VMware, Inc. 4.65% 15/05/2027	USD	180,000	202,690	0.11
VMware, Inc. 2.2% 15/08/2031	USD	175,000	171,729	0.10
Western Midstream Operating LP 4.75% 15/08/2028	USD	80,000	88,515	0.05
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	520,000	523,078	0.29
Zoetis, Inc. 2% 15/05/2030	USD	355,000	349,649	0.19
			49,655,205	**27.58**
Uruguay				
Uruguay Government Bond 4.975% 20/04/2055	USD	230,000	301,889	0.17
			301,889	**0.17**
Virgin Islands, British				
GTL Trade Finance, Inc., 144A 7.25% 16/04/2044	USD	200,000	267,507	0.15
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	210,000	205,214	0.11
Voyage Bonds Ltd., Reg. S 3.375% 28/09/2022	USD	400,000	405,069	0.23
			877,790	**0.49**
Total Bonds			**76,784,779**	**42.65**
Equities				
United States of America				
EP Energy Corp.	USD	1,111	98,046	0.05
iHeartMedia, Inc. 'A'	USD	2,262	47,875	0.03
NMG, Inc.	USD	10	1,550	0.00
			147,471	**0.08**
Total Equities			**147,471**	**0.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**76,932,250**	**42.73**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	55,000	58,630	0.03
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	506,000	515,295	0.29
Macquarie Group Ltd., FRN, 144A 2.691% 23/06/2032	USD	305,000	304,384	0.17
National Australia Bank Ltd., 144A 2.99% 21/05/2031	USD	250,000	250,973	0.14
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	368,000	398,460	0.22
			1,527,742	**0.85**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	70,000	70,996	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	15,000	15,169	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	265,000	271,442	0.15
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	215,000	190,074	0.10
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	75,000	75,843	0.04
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	80,000	85,283	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	200,000	214,207	0.12
			923,014	**0.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 1.722% 18/10/2031	USD	600,000	600,198	0.33
Seagate HDD Cayman 3.125% 15/07/2029	USD	45,000	44,048	0.03
Seagate HDD Cayman 4.125% 15/01/2031	USD	40,000	41,673	0.02
			685,919	**0.38**
Chile				
Alfa Desarrollo SpA, 144A 4.55% 27/09/2051	USD	200,000	197,724	0.11
			197,724	**0.11**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	350,000	329,581	0.18
			329,581	**0.18**
France				
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	300,000	303,151	0.17
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	300,000	292,207	0.16
BPCE SA, FRN, 144A 1.441% 12/09/2023	USD	295,000	299,210	0.17
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	460,000	454,179	0.25
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	355,000	371,686	0.21
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	250,000	243,498	0.13
Societe Generale SA, 144A 2.625% 22/01/2025	USD	280,000	286,563	0.16
Societe Generale SA, 144A 4% 12/01/2027	USD	385,000	415,331	0.23
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	255,000	248,605	0.14
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	195,899	0.11
			3,110,329	**1.73**
Germany				
Deutsche Bank AG, FRN 3.035% 28/05/2032	USD	150,000	151,217	0.08
			151,217	**0.08**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	250,000	261,013	0.15
			261,013	**0.15**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	200,000	207,434	0.12
			207,434	**0.12**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	200,000	225,096	0.13
			225,096	**0.13**
Japan				
Nissan Motor Co. Ltd., 144A 4.81% 17/09/2030	USD	220,000	246,289	0.14
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	200,000	195,198	0.11
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	200,000	202,282	0.11
			643,769	**0.36**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 31/03/2034	USD	485,000	476,361	0.26
			476,361	**0.26**
Luxembourg				
Telecom Italia Capital SA 6% 30/09/2034	USD	80,000	84,734	0.05
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	55,000	56,066	0.03
			140,800	**0.08**
Mexico				
Minera Mexico SA de CV, 144A 4.5% 26/01/2050	USD	370,000	404,826	0.22
			404,826	**0.22**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	200,000	196,230	0.11
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	200,000	199,949	0.11
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	200,000	215,526	0.12
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	200,000	201,529	0.11
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	125,000	137,740	0.08
			950,974	**0.53**
Panama				
AES Panama Generation Holdings SRL, 144A 4.375% 31/05/2030	USD	395,000	411,408	0.23
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	200,000	188,002	0.11
Carnival Corp., 144A 9.875% 01/08/2027	USD	70,000	79,523	0.04
			678,933	**0.38**
Peru				
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	400,000	424,092	0.24
			424,092	**0.24**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	45,000	46,864	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	55,000	58,885	0.03
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	75,000	82,004	0.04
NXP BV, 144A 3.25% 11/05/2041	USD	140,000	141,426	0.08
			329,179	**0.18**
Switzerland				
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	635,000	613,958	0.34
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	320,000	313,067	0.17
			927,025	**0.51**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	244,000	230,505	0.13
AstraZeneca plc 2.125% 06/08/2050	USD	95,000	84,155	0.04
			314,660	**0.17**
United States of America				
7-Eleven, Inc., 144A 2.8% 10/02/2051	USD	85,000	78,725	0.04
AbbVie, Inc. 3.45% 15/03/2022	USD	140,000	140,135	0.08
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	25,000	26,313	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	55,000	56,596	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	110,000	109,316	0.06
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	403,000	353,230	0.20
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	60,000	60,091	0.03
AES Corp. (The) 1.375% 15/01/2026	USD	250,000	243,056	0.14
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	160,000	167,781	0.09
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	55,000	57,337	0.03
Amazon.com, Inc. 3.1% 12/05/2051	USD	230,000	245,560	0.14
Amgen, Inc. 2% 15/01/2032	USD	235,000	227,491	0.13
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	40,000	43,890	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	35,000	36,634	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	40,000	44,463	0.02
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	25,000	26,781	0.02
Apple, Inc. 2.5% 09/02/2025	USD	176,000	183,332	0.10
Apple, Inc. 3.25% 23/02/2026	USD	765,000	818,855	0.45
Apple, Inc. 2.7% 05/08/2051	USD	105,000	103,649	0.06
Apple, Inc. 2.85% 05/08/2061	USD	85,000	84,757	0.05
Aramark Services, Inc., 144A 5% 01/02/2028	USD	145,000	150,148	0.08
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	60,000	60,055	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	65,000	69,185	0.04
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	60,000	61,066	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 2.55% 01/12/2033	USD	294,000	286,918	0.16
AT&T, Inc. 3.5% 15/09/2053	USD	45,000	45,280	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	50,000	52,208	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	80,000	84,503	0.05
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	139,000	143,681	0.08
Bank of America Corp., FRN 1.734% 22/07/2027	USD	780,000	775,073	0.43
Bank of America Corp., FRN 3.824% 20/01/2028	USD	275,000	298,155	0.17
Bank of America Corp., FRN 3.705% 24/04/2028	USD	734,000	795,318	0.44
Bank of America Corp., FRN 2.592% 29/04/2031	USD	127,000	128,380	0.07
Bank of America Corp., FRN 1.898% 23/07/2031	USD	256,000	245,550	0.14
Bank of America Corp., FRN 2.651% 11/03/2032	USD	30,000	30,413	0.02
Bank of America Corp., FRN 2.687% 22/04/2032	USD	115,000	116,778	0.06
Bank of America Corp., FRN 2.299% 21/07/2032	USD	129,000	126,691	0.07
Bank of America Corp., FRN 2.572% 20/10/2032	USD	170,000	170,776	0.09
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	130,000	136,688	0.08
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	75,000	77,680	0.04
Biogen, Inc. 2.25% 01/05/2030	USD	91,000	89,840	0.05
Biogen, Inc. 3.15% 01/05/2050	USD	167,000	160,281	0.09
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	65,000	64,938	0.04
Block, Inc., 144A 3.5% 01/06/2031	USD	80,000	82,138	0.05
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	80,000	82,537	0.05
Bristol-Myers Squibb Co. 2.9% 26/07/2024	USD	143,000	149,763	0.08
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	480,000	525,262	0.29
Broadcom, Inc., 144A 1.95% 15/02/2028	USD	50,000	49,531	0.03
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	34,000	33,332	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	135,000	154,548	0.09
Buckeye Partners LP 4.125% 01/12/2027	USD	55,000	55,610	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	45,000	46,881	0.03
California State University 2.975% 01/11/2051	USD	220,000	223,863	0.12
Calpine Corp., 144A 5.25% 01/06/2026	USD	29,000	29,797	0.02
Calpine Corp., 144A 4.5% 15/02/2028	USD	45,000	46,653	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	200,000	206,245	0.11
CCO Holdings LLC, 144A 5% 01/02/2028	USD	380,000	395,960	0.22
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.537% 15/11/2050	USD	100,000	106,277	0.06
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	200,000	201,132	0.11
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.126% 10/11/2049	USD	215,000	217,165	0.12
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	45,000	47,299	0.03
CDW LLC 5.5% 01/12/2024	USD	85,000	93,227	0.05
Centene Corp. 3.375% 15/02/2030	USD	225,000	230,437	0.13
Central Garden & Pet Co. 5.125% 01/02/2028	USD	75,000	78,583	0.04
Charter Communications Operating LLC 4.908% 23/07/2025	USD	416,000	458,158	0.25
Charter Communications Operating LLC 2.8% 01/04/2031	USD	150,000	148,386	0.08
Charter Communications Operating LLC 2.3% 01/02/2032	USD	130,000	123,515	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	60,000	58,334	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	80,000	95,424	0.05
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	335,000	378,437	0.21
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	50,000	50,725	0.03
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	75,000	79,630	0.04
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	55,000	55,756	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC29 'C' 4.287% 10/04/2048	USD	625,000	648,574	0.36
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	200,000	200,257	0.11
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	680,000	688,300	0.38
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	180,000	187,683	0.10
Citigroup, Inc., FRN 0.981% 01/05/2025	USD	240,000	238,289	0.13
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	752,000	789,143	0.44
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	235,000	231,056	0.13
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	360,000	390,716	0.22
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	75,000	80,561	0.04
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	115,000	127,022	0.07
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	70,000	69,963	0.04
Citigroup, Inc., FRN 4% 31/12/2164	USD	70,000	70,700	0.04
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	75,526	0.04
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	105,000	108,542	0.06
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	90,000	91,933	0.05
CNX Resources Corp., 144A 6% 15/01/2029	USD	45,000	46,863	0.03
Comcast Corp., 144A 2.937% 01/11/2056	USD	210,000	199,728	0.11
Comcast Corp. 2.45% 15/08/2052	USD	260,000	232,530	0.13
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	96,000	96,107	0.05
CommScope, Inc., 144A 6% 01/03/2026	USD	80,000	82,508	0.05
CommScope, Inc., 144A 4.75% 01/09/2029	USD	35,000	34,844	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	95,000	100,657	0.06
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	50,000	54,085	0.03
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	80,000	94,344	0.05
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	214,406	0.12
CSX Corp. 2.5% 15/05/2051	USD	275,000	253,854	0.14
Curators of the University of Missouri (The) 2.748% 01/11/2050	USD	110,000	111,887	0.06
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	44,796	55,528	0.03
Dallas Fort Worth International Airport 3.144% 01/11/2045	USD	120,000	126,506	0.07
DaVita, Inc., 144A 4.625% 01/06/2030	USD	100,000	102,556	0.06
Devon Energy Corp. 4.5% 15/01/2030	USD	61,000	65,329	0.04
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	260,000	275,639	0.15
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	60,000	61,547	0.03
Discovery Communications LLC 4% 15/09/2055	USD	190,000	198,729	0.11
DISH DBS Corp. 5% 15/03/2023	USD	65,000	66,455	0.04
DISH DBS Corp. 7.75% 01/07/2026	USD	70,000	73,941	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	200,000	206,290	0.11
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	80,000	83,323	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	51,021	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	55,000	58,435	0.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	65,000	65,418	0.04
Emera US Finance LP 2.639% 15/06/2031	USD	300,000	297,586	0.17
Emera US Finance LP 4.75% 15/06/2046	USD	169,000	200,447	0.11
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	60,000	57,677	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	75,000	76,708	0.04
Energy Transfer LP 5.8% 15/06/2038	USD	120,000	145,087	0.08
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	75,000	78,109	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	70,000	72,198	0.04
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	70,000	72,203	0.04
Exelon Generation Co. LLC 5.6% 15/06/2042	USD	30,000	35,509	0.02
FHLMC, IO, FRN 'X1' 0.445% 25/01/2031	USD	7,236,307	181,379	0.10
FHLMC, IO, FRN, Series K128 'X1' 0.625% 25/03/2031	USD	7,454,712	316,060	0.18
FHLMC, IO, FRN, Series K129 'X1' 1.159% 25/05/2031	USD	1,656,275	136,762	0.08
FHLMC, IO, FRN 'X1' 1.144% 25/06/2031	USD	3,122,150	267,813	0.15
FHLMC G01589 5% 01/09/2033	USD	17,630	19,904	0.01
FHLMC G16582 2.5% 01/06/2028	USD	191,357	198,762	0.11
FHLMC V60906 3% 01/09/2030	USD	127,338	134,430	0.07
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	15,743	851	0.00
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	137,879	139,688	0.08
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	43,093	2,348	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	16,483	541	0.00
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	27,514	1,777	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 4632 'MA' 4% 15/08/2054	USD	1,276,239	1,339,550	0.74
FHLMC REMICS, IO, FRN, Series 4937 'MS' 5.948% 25/12/2049	USD	845,651	151,444	0.08
FHLMC REMICS, IO, FRN, Series 4954 'SY' 5.948% 25/02/2050	USD	456,512	82,758	0.05
FHLMC REMICS, IO, FRN, Series 4839 'WS' 5.99% 15/08/2056	USD	595,098	120,573	0.07
FNMA, IO, FRN, Series 2008-17 'KS' 6.248% 25/11/2037	USD	10,113	1,256	0.00
FNMA BF0125 4% 01/07/2056	USD	1,886,527	2,056,161	1.14
FNMA BF0144 3.5% 01/10/2056	USD	227,106	246,940	0.14
FNMA BF0219 3.5% 01/09/2057	USD	730,958	784,894	0.44
FNMA BF0263 3.5% 01/05/2058	USD	838,600	913,465	0.51
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	179,005	15,674	0.01
FNMA INTEREST STRIP, IO, Series 390 'C7' 4% 25/07/2023	USD	53	1	0.00
FNMA INTEREST STRIP, IO, Series 390 'C8' 4.5% 25/07/2023	USD	164	3	0.00
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 5.898% 25/09/2046	USD	442,452	84,651	0.05
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	32,562	1,977	0.00
FNMA REMICS, IO, Series 2003-22 'IO' 6% 25/04/2033	USD	4,768	861	0.00
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	267,009	274,999	0.15
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	53,980	3,991	0.00
FNMA REMICS, Series 2017-46 'LB' 3.5% 25/12/2052	USD	323,077	332,503	0.18
FNMA REMICS, IO, Series 2013-28 'MI' 4% 25/05/2042	USD	235,985	15,131	0.01
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 6.498% 25/10/2043	USD	483,569	106,668	0.06
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 6.498% 25/03/2032	USD	762,808	110,711	0.06
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	27,332	1,517	0.00
Ford Foundation (The) 2.815% 01/06/2070	USD	135,000	139,008	0.08
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.373% 25/08/2050	USD	500,000	538,767	0.30
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.266% 25/09/2028	USD	305,000	327,964	0.18
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	55,000	58,247	0.03
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	40,000	39,626	0.02
Gartner, Inc., 144A 4.5% 01/07/2028	USD	75,000	78,451	0.04
Gilead Sciences, Inc. 1.65% 01/10/2030	USD	210,000	201,467	0.11
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	105,000	101,932	0.06
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	190,000	184,755	0.10
GNMA 3% 20/08/2051	USD	2,022,979	2,093,587	1.16
GNMA 3% 20/10/2051	USD	1,017,605	1,054,319	0.59
GNMA 2.5% 20/11/2051	USD	6,669,711	6,831,616	3.79
GNMA 3.5% 20/01/2052	USD	430,000	451,879	0.25
GNMA, IO, Series 2012-138 'AI' 4% 16/11/2042	USD	1,060,749	184,356	0.10
GNMA, Series 2013-170 'MZ' 2.25% 20/11/2043	USD	787,914	751,775	0.42
GNMA, Series 2012-137 'PB' 2% 20/11/2042	USD	914,568	886,958	0.49
GNMA, Series 2013-6 'PE' 2% 20/01/2043	USD	1,719,000	1,700,241	0.94
GNMA, Series 2013-88 'QB' 2.5% 20/06/2043	USD	1,470,000	1,521,928	0.85
GNMA, IO, FRN, Series 2015-144 'SA' 6.096% 20/10/2045	USD	412,426	84,628	0.05
GNMA, IO, FRN, Series 2017-176 'SC' 6.096% 20/11/2047	USD	350,867	69,245	0.04
GNMA, IO, FRN, Series 2016-147 'SE' 5.996% 20/10/2046	USD	316,864	54,982	0.03
GNMA, IO, FRN, Series 2019-115 'SW' 5.996% 20/09/2049	USD	486,843	75,436	0.04
GNMA 4746 4.5% 20/07/2040	USD	9,713	10,658	0.01
GNMA 4834 4.5% 20/10/2040	USD	17,320	19,036	0.01
GNMA 745151 4.5% 15/06/2040	USD	178,538	204,069	0.11
GNMA MA1922 5% 20/05/2044	USD	8,010	9,059	0.01
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	105,000	105,890	0.06
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	705,000	691,470	0.38
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	250,000	249,453	0.14
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	75,000	75,409	0.04
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	130,000	128,066	0.07
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	215,000	216,111	0.12
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	154,000	175,739	0.10
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	187,000	202,029	0.11
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	60,000	65,310	0.04
Greif, Inc., 144A 6.5% 01/03/2027	USD	40,000	41,544	0.02
Griffon Corp. 5.75% 01/03/2028	USD	60,000	62,507	0.03
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	55,000	54,885	0.03
GS Mortgage Securities Trust, FRN, Series 2015-GC34 'C' 4.803% 10/10/2048	USD	375,000	386,710	0.21
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.48% 10/11/2050	USD	325,000	345,106	0.19
Health & Educational Facilities Authority of the State of Missouri 3.229% 15/05/2050	USD	205,000	226,976	0.13
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	25,000	25,223	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	60,000	60,093	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	50,000	56,050	0.03
Humana, Inc. 1.35% 03/02/2027	USD	390,000	379,629	0.21
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	130,000	126,343	0.07
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	240,000	233,652	0.13
Icahn Enterprises LP 5.25% 15/05/2027	USD	75,000	76,785	0.04
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	109,316	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	31,272	33,032	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	80,000	82,155	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	204,721	0.11
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.876% 15/01/2049†	USD	315,000	334,414	0.19
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.546% 15/12/2049†	USD	100,000	98,389	0.05
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	80,000	86,868	0.05
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	65,000	66,121	0.04
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.302% 15/10/2050	USD	445,000	471,331	0.26
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	50,000	50,576	0.03
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	60,000	61,890	0.03
Lamar Media Corp. 4.875% 15/01/2029	USD	50,000	52,321	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	55,000	59,616	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	226,089	84,784	0.05
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	60,000	61,291	0.03
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	60,000	61,590	0.03
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	40,000	41,760	0.02
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	150,000	152,370	0.08
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	75,000	75,298	0.04
MasTec, Inc., 144A 4.5% 15/08/2028	USD	50,000	52,009	0.03
Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	86,107	0.05
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	80,000	80,838	0.05
Memorial Health Services 3.447% 01/11/2049	USD	135,000	148,787	0.08
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	75,000	84,839	0.05
Microchip Technology, Inc. 0.972% 15/02/2024	USD	375,000	371,976	0.21
Microsoft Corp. 3.45% 08/08/2036	USD	113,000	129,850	0.07
Microsoft Corp. 2.921% 17/03/2052	USD	123,000	130,594	0.07
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	61,000	62,545	0.03
Moog, Inc., 144A 4.25% 15/12/2027	USD	55,000	55,501	0.03
Morgan Stanley, FRN 2.72% 22/07/2025	USD	979,000	1,009,710	0.56
Morgan Stanley, FRN 1.593% 04/05/2027	USD	300,000	297,096	0.17
Morgan Stanley, FRN 2.699% 22/01/2031	USD	191,000	195,539	0.11
Morgan Stanley, FRN 1.928% 28/04/2032	USD	280,000	267,679	0.15
Morgan Stanley, FRN 2.239% 21/07/2032	USD	120,000	117,445	0.07
Morgan Stanley, FRN 2.511% 20/10/2032	USD	120,000	119,781	0.07
Morgan Stanley, FRN 2.802% 25/01/2052	USD	130,000	126,749	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	335,000	339,755	0.19
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.954% 15/10/2051	USD	400,000	434,337	0.24
Mozart Debt Merger Sub, Inc., 144A 3.875% 01/04/2029	USD	65,000	64,805	0.04
Mozart Debt Merger Sub, Inc., 144A 5.25% 01/10/2029	USD	45,000	45,761	0.03
MultiCare Health System 2.803% 15/08/2050	USD	145,000	140,409	0.08
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	60,000	62,568	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	100,000	107,281	0.06
Netflix, Inc. 4.875% 15/04/2028	USD	160,000	183,115	0.10
New Albertsons LP 8% 01/05/2031	USD	75,000	91,906	0.05
New York City Water & Sewer System 5.724% 15/06/2042	USD	145,000	212,858	0.12
New York State Thruway Authority 2.9% 01/01/2035	USD	205,000	213,828	0.12
Newell Brands, Inc. 5.875% 01/04/2036	USD	35,000	43,186	0.02
Newell Brands, Inc. 6% 01/04/2046	USD	45,000	56,991	0.03
News Corp., 144A 3.875% 15/05/2029	USD	45,000	45,528	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	115,000	117,510	0.07
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	131,000	134,494	0.07
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	80,000	82,536	0.05
Northern Natural Gas Co., 144A 3.4% 16/10/2051	USD	100,000	102,267	0.06
Ohio Power Co. 2.9% 01/10/2051	USD	95,000	91,908	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	60,000	61,586	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	40,000	42,240	0.02
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	70,000	68,167	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	75,000	78,357	0.04
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	60,000	62,763	0.03
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	45,000	43,022	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	70,000	92,480	0.05
Port Authority of New York & New Jersey 3.287% 01/08/2069	USD	250,000	261,624	0.15
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	110,000	112,234	0.06
Potomac Electric Power Co. 3.6% 15/03/2024	USD	139,000	145,641	0.08
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	90,000	92,795	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	90,000	96,735	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	40,000	38,631	0.02
Public Service Co. of Oklahoma 2.2% 15/08/2031	USD	170,000	167,980	0.09
Range Resources Corp. 9.25% 01/02/2026	USD	50,000	54,037	0.03
Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050	USD	110,000	103,201	0.06
Regents of the University of California Medical Center Pooled 3.256% 15/05/2060	USD	235,000	252,115	0.14
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	65,000	66,365	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	70,000	71,482	0.04
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	200,000	194,884	0.11
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	35,000	34,784	0.02
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	70,000	70,363	0.04
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	146,000	172,753	0.10
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	150,000	156,948	0.09
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	280,000	321,107	0.18
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	695,000	781,518	0.43
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	60,000	67,869	0.04
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	70,000	67,308	0.04
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	60,000	62,636	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	65,000	64,695	0.04
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	78,000	81,218	0.05
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	60,000	56,941	0.03
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	20,000	20,146	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	185,000	199,648	0.11
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	65,000	69,379	0.04
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	150,000	161,973	0.09
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	85,000	89,269	0.05
Spectrum Health System Obligated Group 3.487% 15/07/2049	USD	225,000	248,396	0.14
Sprint Capital Corp. 8.75% 15/03/2032	USD	195,000	292,828	0.16
Sprint Corp. 7.625% 01/03/2026	USD	85,000	102,159	0.06
Sprint Corp. 7.875% 15/09/2023	USD	105,000	115,925	0.06
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	65,000	68,003	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	100,000	103,431	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	40,000	40,952	0.02
Staples, Inc., 144A 10.75% 15/04/2027	USD	51,000	48,057	0.03
State of Hawaii Airports System 3.14% 01/07/2047	USD	210,000	212,320	0.12
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	80,000	78,918	0.04
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	55,000	57,487	0.03
Switch Ltd., 144A 3.75% 15/09/2028	USD	55,000	55,491	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	55,000	59,593	0.03
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	105,000	109,907	0.06
Targa Resources Partners LP 6.875% 15/01/2029	USD	150,000	168,024	0.09
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	75,000	76,326	0.04
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	275,000	287,111	0.16
Texas Health Resources 3.372% 15/11/2051	USD	95,000	104,231	0.06
Time Warner Cable LLC 5.5% 01/09/2041	USD	19,000	22,984	0.01
Time Warner Cable LLC 4.5% 15/09/2042	USD	367,000	399,180	0.22
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	221,000	234,330	0.13
Trinity Health Corp. 3.434% 01/12/2048	USD	55,000	60,449	0.03
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	50,000	52,719	0.03
UMBS 2% 01/03/2051	USD	5,331,552	5,310,656	2.95
UMBS 190360 5% 01/08/2035	USD	47,353	53,506	0.03
UMBS 890720 4.5% 01/07/2044	USD	354,853	392,211	0.22
UMBS 890870 3.5% 01/08/2032	USD	437,068	459,677	0.26
UMBS AI1193 4.5% 01/04/2041	USD	449,807	494,656	0.27
UMBS AI9856 5% 01/09/2041	USD	11,883	13,258	0.01
UMBS AK4520 4% 01/03/2042	USD	18,760	20,617	0.01
UMBS AL2922 4% 01/12/2042	USD	27,695	30,450	0.02
UMBS AL6146 3.5% 01/01/2030	USD	312,761	329,426	0.18
UMBS AL7522 4.5% 01/06/2044	USD	194,106	213,101	0.12
UMBS AL8832 4.5% 01/10/2042	USD	144,757	159,244	0.09
UMBS AL9514 4% 01/02/2043	USD	40,478	44,289	0.02
UMBS AL9750 4% 01/03/2044	USD	56,728	62,242	0.03
UMBS AS8011 2.5% 01/09/2031	USD	273,776	284,140	0.16
UMBS AS8388 2.5% 01/11/2031	USD	217,365	225,272	0.13
UMBS BC2863 2.5% 01/09/2031	USD	275,937	286,547	0.16
UMBS BM3681 2.5% 01/05/2030	USD	208,885	216,864	0.12
UMBS BM5914 3.5% 01/04/2049	USD	342,160	369,886	0.21
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	171,736	178,557	0.10
University of Southern California 3.226% 01/10/2120	USD	100,000	101,533	0.06
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	50,000	50,589	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	67,000	69,747	0.04
Verizon Communications, Inc., 144A 2.355% 15/03/2032	USD	190,000	187,340	0.10
ViacomCBS, Inc. 4.375% 15/03/2043	USD	90,000	102,140	0.06
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	95,000	101,339	0.06
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	200,000	208,020	0.12
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	150,000	155,436	0.09
Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	390,000	412,097	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	80,000	82,521	0.05
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	556,000	570,056	0.32
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	602,000	611,545	0.34
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	487,000	496,158	0.28
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	67,000	68,443	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'A4' 4.152% 15/08/2051	USD	675,000	756,580	0.42
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 'B' 3.811% 15/11/2049	USD	234,000	243,810	0.14
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	500,000	506,252	0.28
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	100,000	106,447	0.06
Western Digital Corp. 4.75% 15/02/2026	USD	45,000	49,222	0.03
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	75,000	72,014	0.04
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	60,000	61,703	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	65,000	67,038	0.04
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	30,000	31,493	0.02
			79,469,301	**44.14**
Total Bonds			**92,378,989**	**51.31**
Total Transferable securities and money market instruments dealt in on another regulated market			**92,378,989**	**51.31**
Other transferable securities and money market instruments				
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	26	66,950	0.04
			66,950	**0.04**
Total Convertible Bonds			**66,950**	**0.04**
Equities				
United States of America				
Claires Holdings*	USD	41	13,838	0.01
MYT Holding LLC Preference*	USD	27,962	29,989	0.01
			43,827	**0.02**
Total Equities			**43,827**	**0.02**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	628	12,246	0.01
			12,246	**0.01**
United States of America				
Windstream Holdings, Inc. 12/31/2049*	USD	116	1,741	0.00
			1,741	**0.00**
Total Warrants			**13,987**	**0.01**
Total Other transferable securities and money market instruments			**124,764**	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,167,322	7,167,322	3.98
			7,167,322	**3.98**
Total Collective Investment Schemes - UCITS			**7,167,322**	**3.98**
Total Units of authorised UCITS or other collective investment undertakings			**7,167,322**	**3.98**
Total Investments			**176,603,325**	**98.09**
Cash			**2,494,895**	**1.39**
Other Assets/(Liabilities)			**949,143**	**0.52**
Total Net Assets			**180,047,363**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2021	% of Net Assets
United States of America	71.86
Luxembourg	4.06
United Kingdom	3.38
Mexico	2.40
Cayman Islands	2.04
France	1.85
Japan	1.09
Australia	0.85
Netherlands	0.78
Switzerland	0.69
Canada	0.65
Supranational	0.65
India	0.54
Ireland	0.53
Bermuda	0.50
Chile	0.49
Virgin Islands, British	0.49
Spain	0.46
Dominican Republic	0.46
United Arab Emirates	0.42
Israel	0.41
Colombia	0.40
Indonesia	0.39
Panama	0.38
Paraguay	0.31
Saudi Arabia	0.29
Germany	0.28
Hong Kong	0.28
Jersey	0.26
South Korea	0.25
Peru	0.24
Uruguay	0.17
Italy	0.13
Morocco	0.11
Total Investments	**98.09**
Cash and other assets/(liabilities)	1.91
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 1.50%, 25/01/2036	USD	1,300,000	1,301,748	(1,654)	0.72
United States of America	UMBS, 3.00%, 25/01/2050	USD	880,000	910,078	(1,616)	0.51
United States of America	UMBS, 2.50%, 25/01/2051	USD	2,360,000	2,404,250	(6,361)	1.33
Total To Be Announced Contracts Long Positions				**4,616,076**	**(9,631)**	**2.56**
Net To Be Announced Contracts				**4,616,076**	**(9,631)**	**2.56**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	37,746	USD	42,725	04/01/2022	Merrill Lynch	93	-
EUR	16,726	USD	18,875	03/03/2022	HSBC	121	-
EUR	28,339	USD	32,013	03/03/2022	RBC	171	-
EUR	50,957	USD	57,639	03/03/2022	Standard Chartered	232	-
EUR	42,122	USD	47,587	03/03/2022	State Street	250	-
USD	8,726	EUR	7,671	03/03/2022	RBC	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**882**	**-**
EUR	7,671	USD	8,716	03/01/2022	RBC	(14)	-
EUR	8,136,635	USD	9,261,635	03/03/2022	Barclays	(20,941)	(0.01)
USD	18,906	EUR	16,691	03/03/2022	BNP Paribas	(49)	-
USD	24,801	EUR	22,032	03/03/2022	HSBC	(221)	-
USD	71,502	EUR	63,134	03/03/2022	Merrill Lynch	(199)	-
USD	119,845	EUR	106,117	03/03/2022	RBC	(671)	-
USD	208,601	EUR	184,177	03/03/2022	State Street	(567)	-
USD	96,756	GBP	71,926	15/02/2022	RBC	(438)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,100)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22,218)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2022	22	USD	2,869,109	20,969	0.01
US Long Bond, 22/03/2022	120	USD	19,183,125	81,429	0.05
Total Unrealised Gain on Financial Futures Contracts				**102,398**	**0.06**
US 2 Year Note, 31/03/2022	58	USD	12,654,648	(8,383)	(0.01)
US 5 Year Note, 31/03/2022	(32)	USD	(3,870,625)	(11,375)	(0.01)
US 10 Year Ultra Bond, 22/03/2022	(134)	USD	(19,579,703)	(186,898)	(0.10)
US Ultra Bond, 22/03/2022	(79)	USD	(15,443,266)	(20,594)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(227,250)**	**(0.13)**
Net Unrealised Loss on Financial Futures Contracts				**(124,852)**	**(0.07)**

Schedule of Investments (continued)

As at 31 December 2021

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,000,000	USD	Citigroup	CDX.NA.HY.37-V1	Sell	5.00%	20/12/2026	649,937	0.36
Total Market Value on Credit Default Swap Contracts - Assets							**649,937**	**0.36**
Net Market Value on Credit Default Swap Contracts - Assets							**649,937**	**0.36**

1. Total Expense Ratios

	For the year ended 31 Dec 21+	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20+	For the year ended 31 Dec 19+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Investment Funds - Europe Select Equity Fund								
JPM Europe Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Europe Select Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.71%	1.80%	29-Aug-97
JPM Europe Select Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	20-Dec-07
JPM Europe Select Equity A (acc) - USD (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	15-Jun-20
JPM Europe Select Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Europe Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Europe Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Jan-98
JPM Europe Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Oct-15
JPM Europe Select Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Sep-15
JPM Europe Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Europe Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	19-Mar-07
JPM Europe Select Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	20-Dec-07
JPM Europe Select Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	13-Apr-10
JPM Europe Select Equity I (acc) - USD (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	27-Jan-15
JPM Europe Select Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM Europe Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM Europe Select Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-01
JPM Europe Select Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Apr-15
JPMorgan Investment Funds - Europe Strategic Dividend Fund								
JPM Europe Strategic Dividend A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	24-Feb-05
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Oct-14
JPM Europe Strategic Dividend A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.73%	1.72%	1.80%	12-Sep-14
JPM Europe Strategic Dividend A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.74%	1.80%	15-May-06
JPM Europe Strategic Dividend A (div) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.74%	1.80%	01-Dec-11
JPM Europe Strategic Dividend A (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Mar-15
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Jul-14
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-14
JPM Europe Strategic Dividend A (mth) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.74%	1.72%	1.80%	06-Nov-13
JPM Europe Strategic Dividend C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Apr-07
JPM Europe Strategic Dividend C (acc) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Feb-15
JPM Europe Strategic Dividend C (dist) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Apr-14
JPM Europe Strategic Dividend C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-13
JPM Europe Strategic Dividend C (div) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	18-Jul-12
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	06-Oct-15
JPM Europe Strategic Dividend C (mth) - USD (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Dec-13
JPM Europe Strategic Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.54%	2.52%	2.55%	09-Dec-05
JPM Europe Strategic Dividend D (div) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	01-Dec-11
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Europe Strategic Dividend D (mth) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Apr-15
JPM Europe Strategic Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Europe Strategic Dividend I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	05-May-11
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	27-Jun-16
JPM Europe Strategic Dividend I (dist) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	11-Oct-13
JPM Europe Strategic Dividend I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend I2 (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM Europe Strategic Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Europe Strategic Dividend X (div) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Jan-16

* Share Class inactive as at the end of the year.
\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21+	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20+	For the year ended 31 Dec 19+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Investment Funds - Global Dividend Fund								
JPM Global Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-10
JPM Global Dividend A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Nov-07
JPM Global Dividend A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Feb-09
JPM Global Dividend A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-09
JPM Global Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-11
JPM Global Dividend A (div) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Feb-12
JPM Global Dividend A (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Jan-12
JPM Global Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	-	1.80%	01-Apr-20
JPM Global Dividend A (mth) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-14
JPM Global Dividend C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	02-Apr-09
JPM Global Dividend C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	08-Nov-12
JPM Global Dividend C (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM Global Dividend C (dist) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	24-Sep-13
JPM Global Dividend D (acc) - EUR (hedged)	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Nov-07
JPM Global Dividend D (div) - EUR (hedged)	2.51%	2.51%	2.51%	2.51%	2.50%	2.55%	2.55%	22-Feb-12
JPM Global Dividend D (mth) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Feb-17
JPM Global Dividend F (mth) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-Dec-17
JPM Global Dividend I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Dividend I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	15-Oct-13
JPM Global Dividend I (div) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.73%	0.76%	20-Dec-19
JPM Global Dividend T (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	17-Aug-12
JPM Global Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jan-10
JPMorgan Investment Funds - Global Select Equity Fund								
JPM Global Select Equity A (acc) - CZK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-18
JPM Global Select Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	04-Mar-14
JPM Global Select Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM Global Select Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	30-Apr-81
JPM Global Select Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Select Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Apr-11
JPM Global Select Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Mar-98
JPM Global Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	23-Feb-18
JPM Global Select Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	25-May-21
JPM Global Select Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	15-Apr-02
JPM Global Select Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Apr-10
JPM Global Select Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	26-May-20
JPM Global Select Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Global Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-99
JPMorgan Investment Funds - Japan Sustainable Equity Fund								
JPM Japan Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Sep-12
JPM Japan Sustainable Equity A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Nov-93
JPM Japan Sustainable Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Japan Sustainable Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	25-Jun-21
JPM Japan Sustainable Equity C (acc) - EUR (hedged)^	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	10-May-13
JPM Japan Sustainable Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-99
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Oct-13
JPM Japan Sustainable Equity C (dist) - GBP	0.94%	0.94%	0.94%	0.94%	-	-	0.95%	30-Apr-21
JPM Japan Sustainable Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Mar-02
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	04-Feb-21
JPM Japan Sustainable Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-May-98

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21+	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20+	For the year ended 31 Dec 19+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Investment Funds - Japan Strategic Value Fund								
JPM Japan Strategic Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (acc) - JPY	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Mar-13
JPM Japan Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Nov-07
JPM Japan Strategic Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Nov-16
JPM Japan Strategic Value C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Apr-09
JPM Japan Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-May-13
JPM Japan Strategic Value D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-May-13
JPM Japan Strategic Value D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	30-Nov-07
JPM Japan Strategic Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Strategic Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	25-Jun-21
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Strategic Value X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Apr-09
JPM Japan Strategic Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jun-13
JPM Japan Strategic Value X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Investment Funds - US Select Equity Fund								
JPM US Select Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Select Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	10-Jun-08
JPM US Select Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.71%	1.80%	15-Mar-07
JPM US Select Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	05-Jul-84
JPM US Select Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-18
JPM US Select Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	15-May-06
JPM US Select Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Sep-08
JPM US Select Equity C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	03-Feb-98
JPM US Select Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Sep-11
JPM US Select Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-Aug-13
JPM US Select Equity D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Jun-19
JPM US Select Equity D (acc) - EUR (hedged)	2.23%	2.23%	2.23%	2.23%	2.25%	2.25%	2.30%	15-Mar-07
JPM US Select Equity D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.21%	2.30%	01-Feb-02
JPM US Select Equity I (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	04-May-17
JPM US Select Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.65%	0.66%	15-May-07
JPM US Select Equity I (dist) - USD^	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-13
JPM US Select Equity I2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.56%	0.56%	0.56%	16-Aug-18
JPM US Select Equity I2 (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Dec-17
JPM US Select Equity I2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.54%	0.55%	0.56%	18-Dec-17
JPM US Select Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPMorgan Investment Funds - Global Balanced Fund								
JPM Global Balanced A (acc) - EUR	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	1.65%	18-Jul-95
JPM Global Balanced A (acc) - USD (hedged)	1.64%	1.64%	1.64%	1.64%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (dist) - EUR	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	15-May-06
JPM Global Balanced A (dist) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced A (mth) - USD (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	20-Nov-13
JPM Global Balanced C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	21-Jan-98
JPM Global Balanced C (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	27-Nov-13
JPM Global Balanced C (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	06-Aug-13
JPM Global Balanced C (dist) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	29-Sep-15
JPM Global Balanced C (mth) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	20-Nov-13
JPM Global Balanced D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	10-Jul-02
JPM Global Balanced D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced D (mth) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	20-Nov-13
JPM Global Balanced I (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Oct-13
JPM Global Balanced I (acc) - USD (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	20-Nov-13
JPM Global Balanced I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	18-Dec-17
JPM Global Balanced T (acc) - EUR	2.14%	2.14%	2.14%	2.14%	2.15%	2.15%	2.15%	28-Jun-11
JPM Global Balanced X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	16-Jul-04
JPM Global Balanced X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-13

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21+	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20+	For the year ended 31 Dec 19+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Investment Funds - Global Income Fund								
JPM Global Income A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	03-Apr-14
JPM Global Income A (acc) - CHF (hedged)	1.43%	1.43%	1.43%	1.43%	1.42%	1.43%	1.45%	25-Sep-12
JPM Global Income A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Income A (acc) - EUR	1.38%	1.38%	1.38%	1.38%	1.37%	1.39%	1.45%	01-Mar-12
JPM Global Income A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-15
JPM Global Income A (acc) - USD (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.45%	30-May-12
JPM Global Income A (dist) - EUR	1.38%	1.38%	1.38%	1.38%	1.38%	1.39%	1.45%	24-Jan-13
JPM Global Income A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Mar-15
JPM Global Income A (div) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jun-13
JPM Global Income A (div) - EUR	1.38%	1.38%	1.38%	1.38%	1.37%	1.38%	1.45%	11-Dec-08
JPM Global Income A (div) - SGD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-12
JPM Global Income A (div) - SGD (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	15-Feb-13
JPM Global Income A (div) - USD (hedged)	1.39%	1.39%	1.39%	1.39%	1.38%	1.40%	1.45%	13-Jan-12
JPM Global Income A (icdiv) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	02-Jul-21
JPM Global Income A (icdiv) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	02-Jul-21
JPM Global Income A (irc) - AUD (hedged)	1.41%	1.41%	1.41%	1.41%	1.41%	1.43%	1.45%	28-Mar-13
JPM Global Income A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Jun-15
JPM Global Income A (irc) - RMB (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	1.45%	04-Jun-14
JPM Global Income A (irc) - SGD (hedged)	1.43%	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	26-Mar-18
JPM Global Income A (irc) - USD (hedged)	1.42%	1.42%	1.42%	1.42%	1.42%	1.43%	1.45%	26-Mar-18
JPM Global Income A (mth) - EUR	1.39%	1.39%	1.39%	1.39%	1.40%	1.41%	1.45%	10-Jun-15
JPM Global Income A (mth) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	04-Mar-15
JPM Global Income A (mth) - SGD (hedged)	1.41%	1.41%	1.41%	1.41%	1.42%	1.43%	1.45%	05-Apr-13
JPM Global Income A (mth) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	1.40%	1.42%	1.45%	31-Aug-12
JPM Global Income C (acc) - EUR	0.73%	0.73%	0.73%	0.73%	0.73%	0.73%	0.75%	22-May-12
JPM Global Income C (acc) - USD (hedged)	0.73%	0.73%	0.73%	0.73%	0.72%	0.74%	0.75%	30-May-12
JPM Global Income C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Nov-17
JPM Global Income C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Oct-13
JPM Global Income C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	02-Dec-13
JPM Global Income C (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	24-Jun-16
JPM Global Income C (div) - EUR	0.73%	0.73%	0.73%	0.73%	0.73%	0.74%	0.75%	16-Feb-10
JPM Global Income C (div) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	11-Dec-13
JPM Global Income C (irc) - AUD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (irc) - RMB (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - SGD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	16-Oct-15
JPM Global Income C (mth) - USD (hedged)	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	28-Sep-12
JPM Global Income D (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	01-Mar-12
JPM Global Income D (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	30-May-12
JPM Global Income D (div) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	08-Jul-09
JPM Global Income D (div) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.76%	1.77%	1.80%	29-Feb-12
JPM Global Income D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income D (mth) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.76%	1.80%	28-Sep-12
JPM Global Income F (acc) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	-	2.45%	19-Mar-20
JPM Global Income F (irc) - AUD (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	14-Dec-17
JPM Global Income F (irc) - USD (hedged)	2.44%	2.44%	2.44%	2.44%	2.43%	2.45%	2.45%	28-Jun-18
JPM Global Income F (mth) - USD (hedged)	2.45%	2.45%	2.45%	2.45%	2.44%	2.45%	2.45%	14-Dec-17
JPM Global Income I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	24-Oct-14
JPM Global Income I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	01-Oct-15
JPM Global Income I (div) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	20-Apr-17
JPM Global Income I (mth) - JPY (hedged)	0.69%	0.69%	0.69%	0.69%	0.68%	0.69%	0.71%	17-Sep-14
JPM Global Income I (mth) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	19-Feb-21
JPM Global Income I2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	0.61%	08-Jun-18
JPM Global Income I2 (div) - EUR^ *	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	16-Aug-18
JPM Global Income T (div) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	28-Jun-11
JPM Global Income V (acc) - EUR (hedged to BRL)	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	29-Jan-16
JPM Global Income X (div) - EUR	0.09%	0.09%	0.09%	0.09%	0.09%	0.10%	0.10%	16-Nov-11

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

^ Share Class reactivated during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21+	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20+	For the year ended 31 Dec 19+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Investment Funds - Global Income Conservative Fund								
JPM Global Income Conservative A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative A (dist) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Nov-16
JPM Global Income Conservative A (div) - EUR	1.43%	1.43%	1.43%	1.43%	1.44%	1.45%	1.45%	12-Oct-16
JPM Global Income Conservative C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Oct-16
JPM Global Income Conservative C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	29-May-20
JPM Global Income Conservative D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-16
JPM Global Income Conservative D (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	1.80%	10-Nov-16
JPM Global Income Conservative D (mth) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Feb-17
JPM Global Income Conservative I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Jan-19
JPM Global Income Conservative T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	12-Jun-20
JPM Global Income Conservative X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Dec-19
JPMorgan Investment Funds - Global Income Sustainable Fund (1)								
JPM Global Income Sustainable A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - CHF (hedged)	1.42%	1.42%	1.42%	1.42%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - EUR	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (div) - USD (hedged)	1.44%	1.44%	1.44%	1.44%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable A (mth) - USD (hedged)	1.41%	1.41%	1.41%	1.41%	-	-	1.45%	22-Feb-21
JPM Global Income Sustainable C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable C (div) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	22-Feb-21
JPM Global Income Sustainable D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	22-Feb-21
JPM Global Income Sustainable D (div) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	22-Feb-21
JPM Global Income Sustainable I (acc) - EUR	0.70%	0.70%	0.70%	0.70%	-	-	0.71%	22-Feb-21
JPM Global Income Sustainable I (div) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	22-Feb-21
JPM Global Income Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	22-Feb-21
JPM Global Income Sustainable T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	22-Feb-21

(1) This Sub-Fund was launched on 22 February 2021.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21+	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20+	For the year ended 31 Dec 19+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Investment Funds - Global Macro Fund								
JPM Global Macro A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Aug-18
JPM Global Macro A (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-13
JPM Global Macro A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro A (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	28-Nov-05
JPM Global Macro A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jun-15
JPM Global Macro A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Jun-12
JPM Global Macro C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Jul-13
JPM Global Macro C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jul-16
JPM Global Macro C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	05-Jan-06
JPM Global Macro C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	04-Feb-16
JPM Global Macro C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jan-18
JPM Global Macro C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	12-Jun-12
JPM Global Macro D (acc) - EUR (hedged)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-13
JPM Global Macro D (acc) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	28-Nov-05
JPM Global Macro D (dist) - USD	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	12-Jun-12
JPM Global Macro I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	25-Aug-21
JPM Global Macro I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	03-Aug-16
JPM Global Macro I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	26-Feb-16
JPM Global Macro I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	16-May-19
JPM Global Macro I2 (acc) - EUR (hedged)*	0.00%	0.00%	0.00%	0.00%	-	-	0.61%	05-Oct-21
JPM Global Macro X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Jul-18
JPM Global Macro X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Feb-06
JPMorgan Investment Funds - Global Macro Opportunities Fund								
JPM Global Macro Opportunities A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	20-Jan-16
JPM Global Macro Opportunities A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Nov-15
JPM Global Macro Opportunities A (acc) - CZK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	09-Jan-17
JPM Global Macro Opportunities A (acc) - EUR	1.44%	1.44%	1.44%	1.44%	1.45%	1.44%	1.45%	23-Oct-98
JPM Global Macro Opportunities A (acc) - HUF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	23-Apr-18
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	05-Mar-20
JPM Global Macro Opportunities A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	15-Feb-16
JPM Global Macro Opportunities A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Jan-16
JPM Global Macro Opportunities A (acc) - USD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	05-Feb-15
JPM Global Macro Opportunities A (dist) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Jun-06
JPM Global Macro Opportunities A (dist) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-Mar-17
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	19-Nov-15
JPM Global Macro Opportunities C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	26-Feb-99
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	31-Mar-16
JPM Global Macro Opportunities C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	22-Jul-15
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	07-Aug-15
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Aug-15
JPM Global Macro Opportunities D (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.14%	2.15%	12-Dec-01
JPM Global Macro Opportunities D (acc) - HUF (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	14-May-18
JPM Global Macro Opportunities D (acc) - PLN (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	29-Sep-16
JPM Global Macro Opportunities D (acc) - USD (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	03-May-16
JPM Global Macro Opportunities I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	08-Feb-16
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	21-Jun-16
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Dec-15
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Sep-15
JPM Global Macro Opportunities I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.65%	-	0.71%	20-Jul-20
JPM Global Macro Opportunities T (acc) - EUR	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	27-Jun-11
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	29-Jan-16
JPM Global Macro Opportunities X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Apr-06
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Oct-14

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements. All TER figures are annualised. These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable to not exceed the maximum rate as per the Prospectus.

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21+	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20+	For the year ended 31 Dec 19+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Investment Funds - Global Macro Sustainable Fund								
JPM Global Macro Sustainable A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable A (acc) - SEK (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	30-Aug-19
JPM Global Macro Sustainable C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	10-Dec-21
JPM Global Macro Sustainable C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	30-Aug-19
JPM Global Macro Sustainable C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.72%	-	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	26-Jun-20
JPM Global Macro Sustainable C (dist) - USD (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	26-Jun-20
JPM Global Macro Sustainable D (acc) - EUR	1.90%	1.90%	1.90%	1.90%	1.90%	1.85%	1.90%	06-Sep-19
JPM Global Macro Sustainable I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - SEK (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.70%	0.71%	30-Aug-19
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	31-Jul-20
JPM Global Macro Sustainable I (dist) - CHF (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	04-Jun-21
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	31-Jul-20
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	16-Oct-20
JPM Global Macro Sustainable X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	08-Dec-21
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	01-Feb-21
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)								
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	-	-	0.41%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)								
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	08-Dec-21
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)								
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	08-Dec-21
JPMorgan Investment Funds - Global Convertibles Conservative Fund								
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	1.55%	1.54%	1.55%	1.54%	1.55%	1.55%	1.55%	04-Oct-13
JPM Global Convertibles Conservative A (acc) - USD	1.53%	1.51%	1.53%	1.51%	1.49%	1.52%	1.55%	15-Jun-04
JPM Global Convertibles Conservative A (dist) - USD	1.55%	1.54%	1.55%	1.54%	1.55%	1.55%	1.55%	27-Feb-14
JPM Global Convertibles Conservative A (mth) - USD	1.55%	1.54%	1.55%	1.54%	1.55%	1.55%	1.55%	12-Jun-12
JPM Global Convertibles Conservative C (acc) - USD	0.95%	0.93%	0.95%	0.93%	0.95%	0.95%	0.95%	08-Aug-05
JPM Global Convertibles Conservative C (mth) - USD	0.95%	0.93%	0.95%	0.93%	0.95%	0.95%	0.95%	12-Jun-12
JPM Global Convertibles Conservative D (acc) - USD	2.05%	2.04%	2.05%	2.04%	2.04%	2.05%	2.05%	28-Sep-04
JPM Global Convertibles Conservative D (mth) - USD	2.05%	2.04%	2.05%	2.04%	2.05%	2.05%	2.05%	12-Jun-12
JPM Global Convertibles Conservative I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles Conservative X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Jun-04

(2) This Sub-Fund was launched on 8 December 2021.
(3) This Sub-Fund was launched on 8 December 2021.
(4) This Sub-Fund was launched on 8 December 2021.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21+	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20+	For the year ended 31 Dec 19+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund								
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	1.55%	1.55%	1.55%	1.55%	1.49%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	1.48%	1.48%	1.48%	1.48%	1.55%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	1.55%	1.55%	1.55%	1.55%	1.52%	-	1.55%	17-Aug-20
JPM Global Opportunistic Convertibles Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	1.55%	1.55%	1.55%	1.55%	1.49%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	1.47%	1.47%	1.47%	1.47%	1.55%	-	1.55%	22-Jul-20
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	1.55%	1.55%	1.55%	1.55%	1.52%	-	1.55%	17-Aug-20
JPM Global Opportunistic Convertibles Income A (div) - USD#	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	17-Aug-20
JPM Global Opportunistic Convertibles Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - CHF (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	0.88%	0.88%	0.88%	0.88%	0.95%	-	0.95%	22-Jul-20
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	17-Aug-20
JPM Global Opportunistic Convertibles Income C (div) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	21-Jul-20
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	0.60%	0.60%	0.60%	0.60%	0.68%	-	0.70%	21-Jul-20
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	0.62%	0.62%	0.62%	0.62%	0.68%	-	0.70%	21-Jul-20
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	-	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	-	2.05%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - CHF (hedged)#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	0.86%	0.86%	0.86%	0.86%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	0.91%	0.91%	0.91%	0.91%	0.88%	-	0.91%	17-Aug-20
JPM Global Opportunistic Convertibles Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	0.88%	0.88%	0.88%	0.88%	0.91%	-	0.91%	22-Jul-20
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	0.91%	0.91%	0.91%	0.91%	0.88%	-	0.91%	17-Aug-20
JPM Global Opportunistic Convertibles Income I (div) - USD#	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	0.60%	0.60%	0.60%	0.60%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	0.57%	0.57%	0.57%	0.57%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	0.63%	0.63%	0.63%	0.63%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	0.64%	0.64%	0.64%	0.64%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	0.62%	0.62%	0.62%	0.62%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	0.58%	0.58%	0.58%	0.58%	0.66%	-	0.66%	22-Jul-20
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	0.64%	0.64%	0.64%	0.64%	0.66%	-	0.66%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	22-Jul-20
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	0.54%	0.54%	0.54%	0.54%	0.50%	-	0.54%	17-Aug-20
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	22-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	22-Jul-20
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	0.54%	0.54%	0.54%	0.54%	0.50%	-	0.54%	17-Aug-20
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	0.54%	0.54%	0.54%	0.54%	0.54%	-	0.54%	21-Jul-20

Share Class closed as at the end of the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian/depositary fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21+	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20+	For the year ended 31 Dec 19+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Investment Funds - Global High Yield Bond Fund								
JPM Global High Yield Bond A (acc) - AUD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	03-Apr-14
JPM Global High Yield Bond A (acc) - CHF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	25-Sep-12
JPM Global High Yield Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.07%	1.05%	1.15%	24-Mar-00
JPM Global High Yield Bond A (acc) - HUF (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	24-Jul-14
JPM Global High Yield Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.07%	1.06%	1.15%	02-Sep-08
JPM Global High Yield Bond A (dist) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.15%	15-May-06
JPM Global High Yield Bond A (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Oct-12
JPM Global High Yield Bond A (icdiv) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	-	1.15%	02-Nov-20
JPM Global High Yield Bond A (irc) - AUD (hedged)	1.07%	1.07%	1.07%	1.07%	1.08%	1.08%	1.15%	12-Mar-13
JPM Global High Yield Bond A (irc) - CAD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	19-Mar-13
JPM Global High Yield Bond A (irc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	14-Mar-13
JPM Global High Yield Bond A (irc) - RMB (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	17-Mar-14
JPM Global High Yield Bond A (mth) - HKD	1.09%	1.09%	1.09%	1.09%	1.08%	1.09%	1.15%	01-Feb-12
JPM Global High Yield Bond A (mth) - SGD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	15-Nov-12
JPM Global High Yield Bond A (mth) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.07%	1.15%	17-Sep-08
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	24-Mar-00
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-12
JPM Global High Yield Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Aug-08
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-13
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Jan-15
JPM Global High Yield Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-May-12
JPM Global High Yield Bond C (div) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	04-May-12
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	16-Oct-15
JPM Global High Yield Bond C (mth) - HKD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	23-Oct-15
JPM Global High Yield Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-12
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	01-Sep-20
JPM Global High Yield Bond C2 (acc) - USD*	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	26-Jun-20
JPM Global High Yield Bond C2 (dist) - EUR (hedged)*	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	26-Jun-20
JPM Global High Yield Bond D (acc) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.45%	1.46%	1.55%	18-Apr-01
JPM Global High Yield Bond D (acc) - PLN (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	18-Sep-12
JPM Global High Yield Bond D (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.55%	1.55%	1.55%	17-Sep-10
JPM Global High Yield Bond D (div) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.43%	1.43%	1.55%	31-Oct-12
JPM Global High Yield Bond D (mth) - EUR (hedged)	1.54%	1.54%	1.54%	1.54%	1.55%	1.55%	1.55%	27-Feb-17
JPM Global High Yield Bond F (acc) - USD	2.11%	2.11%	2.11%	2.11%	2.15%	-	2.15%	19-Mar-20
JPM Global High Yield Bond F (irc) - AUD (hedged)	2.11%	2.11%	2.11%	2.11%	2.12%	2.15%	2.15%	14-Dec-17
JPM Global High Yield Bond F (mth) - USD	2.08%	2.08%	2.08%	2.08%	2.09%	2.10%	2.15%	14-Dec-17
JPM Global High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Aug-21
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Oct-13
JPM Global High Yield Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	19-Nov-09
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	18-Oct-13
JPM Global High Yield Bond I (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Dec-12
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	18-Dec-17
JPM Global High Yield Bond T (acc) - EUR (hedged)	1.46%	1.46%	1.46%	1.46%	1.49%	1.49%	1.55%	17-Aug-12
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Mar-00
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	06-Aug-21
JPM Global High Yield Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jan-11
JPM Global High Yield Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

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1. Total Expense Ratios (continued)

	For the year ended 31 Dec 21+	For the year ended 31 Dec 21 (a)	For the year ended 31 Dec 21 (b)	For the year ended 31 Dec 21 (c)	For the year ended 31 Dec 20+	For the year ended 31 Dec 19+	Capped Expense Ratio 31 Dec 21+	Inception Date
JPMorgan Investment Funds - Income Opportunity Fund								
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	28-Sep-11
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Jul-07
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jul-09
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	1.20%	1.20%	1.24%	1.24%	1.20%	1.20%	1.20%	17-Dec-13
JPM Income Opportunity A (perf) (acc) - USD	1.20%	1.20%	1.23%	1.23%	1.20%	1.20%	1.20%	14-Oct-08
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Feb-08
JPM Income Opportunity A (perf) (dist) - USD	1.20%	1.20%	1.25%	1.25%	1.20%	1.20%	1.20%	05-Feb-15
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Income Opportunity A (perf) (mth) - USD	1.20%	1.20%	1.23%	1.23%	1.20%	1.20%	1.20%	06-Jul-12
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-Jul-14
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Jan-08
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	18-Mar-10
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	0.70%	0.70%	0.83%	0.83%	0.70%	0.70%	0.70%	21-Sep-15
JPM Income Opportunity C (perf) (acc) - USD	0.70%	0.70%	0.83%	0.83%	0.70%	0.70%	0.70%	22-Oct-09
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Jun-13
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	0.70%	0.70%	0.82%	0.82%	0.70%	0.70%	0.70%	17-Feb-09
JPM Income Opportunity C (perf) (dist) - USD	0.70%	0.70%	0.83%	0.83%	0.70%	0.70%	0.70%	04-Jun-13
JPM Income Opportunity C (perf) (mth) - USD	0.70%	0.70%	0.83%	0.83%	0.70%	0.70%	0.70%	06-Jul-12
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (acc) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Oct-13
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Jul-07
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Dec-12
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	04-Oct-13
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	0.66%	0.66%	0.74%	0.74%	0.66%	0.66%	0.66%	25-Jun-19
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	0.66%	0.66%	0.83%	0.83%	0.66%	0.66%	0.66%	02-Sep-14
JPM Income Opportunity I (perf) (acc) - USD	0.66%	0.66%	0.81%	0.81%	0.66%	0.66%	0.66%	19-Jan-11
JPM Income Opportunity I (perf) (dist) - EUR	0.66%	0.66%	1.01%	1.01%	0.66%	0.66%	0.66%	27-Nov-18
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Oct-12
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	0.66%	0.66%	0.76%	0.76%	0.66%	0.66%	0.66%	15-Oct-13
JPM Income Opportunity X (perf) (acc) - USD	0.10%	0.10%	0.24%	0.24%	0.10%	0.10%	0.10%	12-Mar-09
JPMorgan Investment Funds - US Bond Fund								
JPM US Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	11-Apr-18
JPM US Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-97
JPM US Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-May-06
JPM US Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Feb-98
JPM US Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	11-Apr-18
JPM US Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Nov-01
JPM US Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Apr-07

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Investment Funds - Europe Select Equity Fund
To achieve a return in excess of the European equity markets by investing primarily in European companies.

JPMorgan Investment Funds - Europe Strategic Dividend Fund
To provide long-term returns by investing primarily in high dividend-yielding equity securities of European companies.

JPMorgan Investment Funds - Global Dividend Fund
To provide long-term capital growth by investing primarily in companies, globally, that generate high and rising income.

JPMorgan Investment Funds - Global Select Equity Fund
To achieve a return in excess of the global equity markets by investing primarily in companies, globally.

JPMorgan Investment Funds - Japan Sustainable Equity Fund
To provide long-term capital growth by investing primarily in Japanese Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Investment Funds - Japan Strategic Value Fund
To provide long-term capital growth by investing primarily in a value style biased portfolio of Japanese companies.

JPMorgan Investment Funds - US Select Equity Fund
To achieve a return in excess of the US equity market by investing primarily in US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Investment Funds - Global Balanced Fund
To provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally, using derivatives where appropriate.

JPMorgan Investment Funds - Global Income Fund
To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

JPMorgan Investment Funds - Global Income Conservative Fund
To provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities, globally, and through the use of derivatives.

JPMorgan Investment Funds - Global Income Sustainable Fund (1)
To provide regular income by investing primarily in a portfolio of income generating Sustainable Securities globally and through the use of derivatives. Sustainable Securities are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Investment Funds - Global Macro Fund
To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivatives where appropriate. The Sub-Fund seeks to have a volatility lower than two-thirds of the MSCI All Country World Index (Total Return Net).

JPMorgan Investment Funds - Global Macro Opportunities Fund
To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where appropriate.

JPMorgan Investment Funds - Global Macro Sustainable Fund
To achieve a return in excess of its cash benchmark by investing globally in a portfolio of Sustainable Securities, currencies and using derivatives where appropriate. Sustainable Securities are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and social issues.

JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)
To provide long-term capital growth by investing in a flexible cautious portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A cautious portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be lower than a moderate or growth portfolio.

JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)
To provide long-term capital growth by investing in a flexible balanced portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A balanced portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious portfolio.

(1) This Sub-Fund was launched on 22 February 2021.
(2) This Sub-Fund was launched on 8 December 2021.
(3) This Sub-Fund was launched on 8 December 2021.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)

To provide long-term capital growth by investing in a flexible growth portfolio of securities, directly and through the use of derivatives, across a combination of asset classes, positively positioned towards companies and issuers with above average ESG scores. A growth portfolio is determined by an evaluation of the relevant risks related to the portfolio, which would be higher than a cautious or balanced portfolio.

Convertibles Sub-Funds

JPMorgan Investment Funds - Global Convertibles Conservative Fund

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund

To provide regular income and the potential for capital growth by investing primarily in a portfolio of convertible securities globally, focusing on securities trading below par value.

Bond Sub-Funds

JPMorgan Investment Funds - Global High Yield Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global below investment grade corporate debt securities, using derivatives where appropriate.

JPMorgan Investment Funds - Income Opportunity Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, and using derivatives where appropriate.

JPMorgan Investment Funds - US Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US debt securities, using derivatives where appropriate.

(4) This Sub-Fund was launched on 8 December 2021.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each SICAV's financial year.

The details below relate to the year from 1 January 2021 to 31 December 2021.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less than or equal to 1.0 then volatility will be Medium.
If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.
If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Europe Select Equity Fund							
JPM Europe Select Equity A (acc) - CZK	7.39%	7.20%	12.25%	18.83%	11.04%	17.49%	Medium
JPM Europe Select Equity A (acc) - EUR	9.00%	9.81%	17.81%	25.19%	12.38%	19.35%	Medium
JPM Europe Select Equity A (acc) - USD	6.61%	4.78%	13.72%	15.30%	12.89%	18.74%	Medium
JPM Europe Select Equity A (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Select Equity A (dist) - EUR	8.96%	9.75%	17.72%	24.95%	11.86%	18.70%	Medium
JPM Europe Select Equity A (dist) - GBP	6.36%	7.31%	15.98%	15.97%	11.17%	15.56%	Medium
JPM Europe Select Equity C (acc) - EUR	9.26%	10.35%	18.69%	26.43%	13.62%	20.95%	Medium
JPM Europe Select Equity C (acc) - USD	6.89%	5.33%	14.63%	16.54%	14.27%	20.47%	Medium
JPM Europe Select Equity C (dist) - EUR	9.26%	10.36%	18.70%	26.11%	12.87%	19.96%	Medium
JPM Europe Select Equity C (dist) - GBP	6.65%	7.90%	16.93%	17.06%	12.17%	16.76%	Medium
JPM Europe Select Equity D (acc) - EUR	8.76%	9.34%	17.06%	24.12%	11.32%	18.04%	Medium
JPM Europe Select Equity D (acc) - USD	6.38%	4.35%	13.04%	14.40%	11.94%	17.58%	Medium
JPM Europe Select Equity I (acc) - EUR	9.27%	10.39%	18.74%	26.50%	13.68%	21.02%	Medium
JPM Europe Select Equity I (acc) - USD (hedged)	8.56%	9.75%	18.32%	24.93%	14.21%	22.03%	Medium
JPM Europe Select Equity I (dist) - EUR	9.28%	10.38%	18.73%	26.15%	12.92%	19.96%	Medium
JPM Europe Select Equity I2 (acc) - EUR	9.30%	10.43%	18.82%	26.61%	13.80%	21.18%	Medium
JPM Europe Select Equity I2 (acc) - USD	6.93%	5.41%	14.75%	16.70%	14.45%	20.70%	Medium
JPM Europe Select Equity X (acc) - EUR	9.41%	10.66%	19.18%	27.13%	14.33%	21.85%	Medium
JPM Europe Select Equity X (acc) - USD (hedged)	8.70%	10.04%	18.78%	25.57%	14.87%	22.88%	Medium
JPMorgan Investment Funds - Europe Strategic Dividend Fund							
JPM Europe Strategic Dividend A (acc) - EUR	8.08%	7.98%	13.16%	26.74%	5.09%	10.71%	Medium
JPM Europe Strategic Dividend A (acc) - HUF (hedged)	7.23%	7.27%	12.57%	25.37%	5.36%	10.20%	Medium
JPM Europe Strategic Dividend A (acc) - USD (hedged)	7.13%	7.06%	12.41%	24.95%	5.09%	11.10%	Medium
JPM Europe Strategic Dividend A (dist) - EUR	8.07%	7.96%	13.13%	26.47%	4.44%	9.97%	Medium
JPM Europe Strategic Dividend A (div) - EUR	8.05%	7.90%	12.99%	26.30%	4.39%	9.80%	Medium
JPM Europe Strategic Dividend A (mth) - EUR	8.02%	7.83%	12.90%	26.56%	4.40%	9.78%	Medium
JPM Europe Strategic Dividend A (mth) - RMB (hedged)	7.70%	8.30%	14.27%	27.85%	6.81%	12.09%	Medium
JPM Europe Strategic Dividend A (mth) - SGD (hedged)	7.03%	6.89%	12.16%	24.88%	4.25%	9.24%	Medium
JPM Europe Strategic Dividend A (mth) - USD (hedged)	7.10%	6.99%	12.27%	24.96%	4.54%	10.31%	Medium
JPM Europe Strategic Dividend C (acc) - EUR	8.31%	8.44%	13.90%	27.85%	6.07%	11.87%	Medium
JPM Europe Strategic Dividend C (acc) - USD (hedged)	7.37%	7.55%	13.19%	26.13%	6.11%	12.32%	Medium
JPM Europe Strategic Dividend C (dist) - EUR	8.32%	8.45%	13.90%	27.49%	5.25%	10.85%	Medium
JPM Europe Strategic Dividend C (dist) - EUR (hedged)	7.00%	6.99%	12.36%	24.73%	4.18%	9.29%	Medium
JPM Europe Strategic Dividend C (dist) - GBP	5.72%	6.03%	12.21%	19.06%	4.43%	8.22%	Medium
JPM Europe Strategic Dividend C (div) - EUR	8.28%	8.38%	13.74%	27.43%	5.35%	10.91%	Medium
JPM Europe Strategic Dividend C (mth) - SGD (hedged)	7.21%	7.34%	12.98%	25.95%	5.28%	10.40%	Medium
JPM Europe Strategic Dividend C (mth) - USD (hedged)	7.33%	7.46%	13.02%	26.04%	5.49%	11.43%	Medium
JPM Europe Strategic Dividend D (acc) - EUR	7.86%	7.53%	12.46%	25.71%	4.20%	9.65%	Medium
JPM Europe Strategic Dividend D (div) - EUR	7.86%	7.50%	12.37%	25.40%	3.62%	8.91%	Medium
JPM Europe Strategic Dividend D (mth) - EUR (hedged)	6.52%	6.01%	10.79%	22.97%	3.05%	7.68%	Medium
JPM Europe Strategic Dividend D (mth) - USD (hedged)	6.89%	6.55%	11.61%	23.97%	3.69%	9.32%	Medium
JPM Europe Strategic Dividend F (mth) - USD (hedged)	6.82%	6.42%	11.40%	23.67%	3.44%	9.04%	Medium
JPM Europe Strategic Dividend I (acc) - EUR	8.32%	8.46%	13.93%	27.90%	6.12%	11.93%	Medium
JPM Europe Strategic Dividend I (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Strategic Dividend I (dist) - EUR	8.33%	8.47%	13.94%	27.50%	5.20%	10.93%	Medium
JPM Europe Strategic Dividend I2 (acc) - EUR	8.36%	8.54%	14.06%	28.09%	6.29%	12.13%	Medium
JPM Europe Strategic Dividend I2 (dist) - EUR	8.37%	8.57%	14.09%	27.69%	5.48%	12.98%	Medium
JPM Europe Strategic Dividend X (acc) - EUR	8.50%	8.82%	14.50%	28.75%	6.86%	12.83%	Medium
JPM Europe Strategic Dividend X (div) - EUR	8.47%	8.75%	14.32%	28.29%	6.11%	11.79%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Dividend Fund							
JPM Global Dividend A (acc) - EUR	10.33%	12.61%	17.87%	31.81%	18.48%	25.45%	Medium
JPM Global Dividend A (acc) - EUR (hedged)	8.07%	8.26%	14.06%	23.50%	18.37%	22.83%	Medium
JPM Global Dividend A (acc) - USD	8.04%	7.58%	13.93%	21.86%	19.23%	24.97%	Medium
JPM Global Dividend A (dist) - EUR (hedged)	8.07%	8.26%	14.06%	23.46%	18.20%	22.52%	Medium
JPM Global Dividend A (dist) - USD	8.04%	7.58%	13.93%	21.83%	19.02%	24.62%	Medium
JPM Global Dividend A (div) - EUR	10.31%	12.53%	17.68%	31.43%	17.76%	24.23%	Medium
JPM Global Dividend A (div) - EUR (hedged)	8.05%	8.20%	13.95%	23.25%	17.73%	21.75%	Medium
JPM Global Dividend A (div) - USD	8.03%	7.53%	13.84%	21.65%	18.57%	23.81%	Medium
JPM Global Dividend A (mth) - SGD	7.21%	7.85%	14.20%	24.39%	-	-	Medium
JPM Global Dividend A (mth) - USD	8.01%	7.52%	13.82%	21.82%	-	-	Medium
JPM Global Dividend A (mth) - USD (hedged)	8.39%	8.70%	14.73%	24.39%	19.22%	24.69%	Medium
JPM Global Dividend C (acc) - EUR	10.62%	13.18%	18.76%	33.13%	19.86%	27.24%	Medium
JPM Global Dividend C (acc) - USD	8.31%	8.12%	14.79%	23.09%	20.63%	26.75%	Medium
JPM Global Dividend C (dist) - EUR	10.62%	13.18%	18.76%	32.91%	19.43%	26.44%	Medium
JPM Global Dividend C (dist) - EUR (hedged)	8.34%	8.81%	14.92%	24.57%	19.19%	23.67%	Medium
JPM Global Dividend D (acc) - EUR (hedged)	7.86%	7.86%	13.43%	22.59%	17.36%	21.59%	Medium
JPM Global Dividend D (acc) - USD	7.84%	7.17%	13.29%	20.96%	18.20%	23.68%	Medium
JPM Global Dividend D (div) - EUR (hedged)	7.86%	7.82%	13.36%	22.39%	16.80%	20.61%	Medium
JPM Global Dividend D (mth) - EUR (hedged)	7.84%	7.78%	13.29%	22.53%	16.82%	20.63%	Medium
JPM Global Dividend F (mth) - USD (hedged)	8.11%	8.15%	13.88%	23.15%	17.87%	23.02%	Medium
JPM Global Dividend I (acc) - EUR	10.63%	13.20%	18.79%	33.17%	19.90%	16.85%	Medium
JPM Global Dividend I (acc) - EUR (hedged)	8.34%	8.82%	14.95%	24.79%	19.81%	-	Medium
JPM Global Dividend I (div) - USD	8.31%	8.09%	14.72%	22.89%	20.04%	-	Medium
JPM Global Dividend T (acc) - EUR (hedged)	7.86%	7.86%	13.45%	22.62%	17.37%	21.60%	Medium
JPM Global Dividend X (acc) - USD	8.49%	8.48%	15.35%	23.89%	21.55%	27.94%	Medium
JPMorgan Investment Funds - Global Select Equity Fund							
JPM Global Select Equity A (acc) - CZK	7.43%	9.63%	12.92%	25.51%	19.95%	26.41%	Medium
JPM Global Select Equity A (acc) - EUR	9.27%	12.52%	18.72%	32.47%	21.51%	28.59%	Medium
JPM Global Select Equity A (acc) - SGD	6.27%	7.87%	15.20%	25.10%	22.53%	27.26%	Medium
JPM Global Select Equity A (acc) - USD	7.00%	7.52%	14.79%	22.53%	22.36%	28.20%	Medium
JPM Global Select Equity A (dist) - USD	6.99%	7.49%	14.75%	22.47%	22.26%	28.02%	Medium
JPM Global Select Equity C (acc) - EUR	9.56%	13.14%	19.69%	33.92%	23.09%	30.69%	Medium
JPM Global Select Equity C (acc) - USD	7.28%	8.09%	15.70%	23.82%	23.90%	30.18%	Medium
JPM Global Select Equity C (dist) - USD	7.28%	8.09%	15.70%	23.72%	23.43%	29.47%	Medium
JPM Global Select Equity D (acc) - EUR	9.00%	11.90%	-	-	-	-	Medium
JPM Global Select Equity D (acc) - USD	6.78%	7.09%	14.11%	21.56%	21.22%	26.75%	Medium
JPM Global Select Equity I (acc) - USD	7.29%	8.11%	15.74%	23.87%	23.96%	-	Medium
JPM Global Select Equity I2 (acc) - EUR	9.61%	13.22%	19.83%	34.11%	-	-	Medium
JPM Global Select Equity I2 (acc) - USD	7.32%	8.16%	15.82%	23.98%	24.10%	30.42%	Medium
JPM Global Select Equity X (acc) - USD	7.43%	8.39%	16.18%	24.50%	24.71%	31.24%	Medium
JPMorgan Investment Funds - Japan Sustainable Equity Fund							
JPM Japan Sustainable Equity A (acc) - EUR	-0.80%	9.77%	9.35%	10.55%	9.73%	14.92%	Medium
JPM Japan Sustainable Equity A (acc) - JPY	-0.09%	8.95%	9.76%	13.82%	13.89%	16.48%	Medium
JPM Japan Sustainable Equity A (dist) - JPY	-0.09%	8.94%	9.76%	13.79%	13.79%	16.38%	Medium
JPM Japan Sustainable Equity C (acc) - EUR	-0.60%	10.23%	-	-	-	-	Medium
JPM Japan Sustainable Equity C (acc) - EUR (hedged)^	-0.26%	8.83%	-	-	-	-	Medium
JPM Japan Sustainable Equity C (acc) - JPY	0.12%	9.41%	10.46%	14.79%	14.99%	17.76%	Medium
JPM Japan Sustainable Equity C (acc) - USD (hedged)	0.11%	9.48%	10.55%	14.88%	14.82%	18.85%	Medium
JPM Japan Sustainable Equity C (dist) - GBP	-2.96%	7.81%	-	-	-	-	Medium
JPM Japan Sustainable Equity D (acc) - JPY	-0.28%	8.53%	9.14%	12.96%	12.94%	15.36%	Medium
JPM Japan Sustainable Equity I2 (acc) - EUR (hedged)	-0.20%	8.94%	9.89%	-	-	-	Medium
JPM Japan Sustainable Equity X (acc) - JPY	0.32%	9.84%	11.13%	15.71%	16.03%	19.00%	Medium

^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Japan Strategic Value Fund							
JPM Japan Strategic Value A (acc) - EUR	-2.71%	3.50%	4.92%	16.01%	7.64%	12.04%	Medium
JPM Japan Strategic Value A (acc) - EUR (hedged)	-2.37%	2.14%	4.56%	18.39%	10.33%	12.15%	Medium
JPM Japan Strategic Value A (acc) - JPY	-2.02%	2.72%	5.31%	19.44%	11.66%	13.50%	Medium
JPM Japan Strategic Value A (acc) - USD (hedged)	-2.01%	2.77%	5.40%	19.41%	11.30%	14.28%	Medium
JPM Japan Strategic Value A (dist) - GBP	-5.04%	1.20%	3.37%	7.62%	6.57%	8.66%	Medium
JPM Japan Strategic Value C (acc) - EUR (hedged)	-2.16%	2.58%	5.22%	19.41%	11.36%	13.32%	Medium
JPM Japan Strategic Value C (acc) - JPY	-1.81%	3.16%	5.98%	20.46%	12.70%	14.71%	Medium
JPM Japan Strategic Value C (acc) - USD (hedged)	-1.80%	3.20%	6.07%	20.43%	12.35%	-	Medium
JPM Japan Strategic Value D (acc) - EUR	-2.90%	3.11%	4.33%	15.14%	6.78%	11.03%	Medium
JPM Japan Strategic Value D (acc) - EUR (hedged)	-2.55%	1.76%	3.97%	17.51%	9.43%	11.14%	Medium
JPM Japan Strategic Value D (acc) - JPY	-2.20%	2.33%	4.72%	18.55%	10.73%	12.45%	Medium
JPM Japan Strategic Value I (acc) - EUR (hedged)	-2.16%	2.60%	5.26%	19.46%	11.42%	13.38%	Medium
JPM Japan Strategic Value I2 (acc) - EUR	-2.48%	4.02%	-	-	-	-	Medium
JPM Japan Strategic Value I2 (acc) - EUR (hedged)	-2.12%	2.68%	5.38%	19.64%	11.60%	13.59%	Medium
JPM Japan Strategic Value X (acc) - JPY	-1.62%	3.57%	6.62%	21.42%	13.71%	15.88%	Medium
JPM Japan Strategic Value X (acc) - USD	-4.44%	-0.39%	2.59%	8.70%	10.24%	13.84%	Medium
JPM Japan Strategic Value X (acc) - USD (hedged)	-1.61%	3.62%	6.71%	21.40%	13.36%	16.70%	Medium
JPMorgan Investment Funds - US Select Equity Fund							
JPM US Select Equity A (acc) - AUD (hedged)	10.03%	12.49%	20.34%	26.63%	26.54%	32.59%	Medium
JPM US Select Equity A (acc) - EUR	12.80%	18.28%	25.23%	37.92%	28.02%	35.95%	Medium
JPM US Select Equity A (acc) - EUR (hedged)	10.16%	12.50%	20.16%	26.40%	27.39%	32.18%	Medium
JPM US Select Equity A (acc) - USD	10.44%	12.99%	21.05%	27.52%	28.88%	35.41%	Medium
JPM US Select Equity A (dist) - GBP	10.13%	15.65%	23.35%	28.74%	26.96%	31.56%	Medium
JPM US Select Equity A (dist) - USD	10.44%	12.98%	21.03%	27.49%	28.84%	35.35%	Medium
JPM US Select Equity C (acc) - EUR	13.09%	18.88%	26.19%	39.33%	29.61%	38.08%	Medium
JPM US Select Equity C (acc) - EUR (hedged)	10.43%	13.06%	21.06%	27.66%	28.95%	34.17%	Medium
JPM US Select Equity C (acc) - USD	10.73%	13.57%	21.97%	28.81%	30.47%	37.50%	Medium
JPM US Select Equity C (dist) - GBP	10.44%	16.29%	24.37%	30.00%	28.38%	33.31%	Medium
JPM US Select Equity C (dist) - USD	10.72%	13.56%	21.96%	28.70%	30.20%	37.09%	Medium
JPM US Select Equity D (acc) - EUR	12.62%	17.91%	24.65%	37.09%	27.07%	-	Medium
JPM US Select Equity D (acc) - EUR (hedged)	10.01%	12.20%	19.68%	25.72%	26.55%	31.12%	Medium
JPM US Select Equity D (acc) - USD	10.31%	12.70%	20.59%	26.88%	28.08%	34.37%	Medium
JPM US Select Equity I (acc) - EUR	13.10%	18.90%	26.22%	39.37%	29.65%	38.14%	Medium
JPM US Select Equity I (acc) - EUR (hedged)	10.45%	13.09%	21.11%	27.72%	29.02%	34.26%	Medium
JPM US Select Equity I (acc) - USD	10.74%	13.59%	22.01%	28.87%	30.55%	37.60%	Medium
JPM US Select Equity I (dist) - USD^	10.73%	-	-	-	-	-	Medium
JPM US Select Equity I2 (acc) - EUR	13.12%	18.96%	26.31%	39.52%	29.82%	38.36%	Medium
JPM US Select Equity I2 (acc) - EUR (hedged)	10.47%	13.13%	21.18%	27.83%	29.17%	34.46%	Medium
JPM US Select Equity I2 (acc) - USD	10.77%	13.65%	22.11%	29.01%	30.71%	37.81%	Medium
JPM US Select Equity X (acc) - USD	10.88%	13.88%	22.47%	29.51%	31.35%	38.67%	Medium
JPMorgan Investment Funds - Global Balanced Fund							
JPM Global Balanced A (acc) - EUR	3.01%	2.92%	6.14%	7.86%	9.55%	11.54%	Medium
JPM Global Balanced A (acc) - USD (hedged)	3.25%	3.37%	6.80%	8.71%	10.58%	13.66%	Medium
JPM Global Balanced A (dist) - EUR	3.01%	2.92%	6.14%	7.86%	9.54%	11.51%	Medium
JPM Global Balanced A (dist) - USD (hedged)	3.24%	3.36%	6.79%	8.70%	10.57%	13.63%	Medium
JPM Global Balanced A (mth) - USD (hedged)	3.25%	3.36%	6.77%	8.76%	10.45%	13.37%	Medium
JPM Global Balanced C (acc) - EUR	3.19%	3.30%	6.74%	8.67%	10.44%	12.56%	Medium
JPM Global Balanced C (acc) - USD (hedged)	3.44%	3.75%	7.39%	9.52%	11.49%	14.73%	Medium
JPM Global Balanced C (dist) - EUR	3.20%	3.31%	6.74%	8.65%	10.34%	12.39%	Medium
JPM Global Balanced C (dist) - USD (hedged)	3.44%	3.75%	7.39%	9.50%	11.39%	14.56%	Medium
JPM Global Balanced C (mth) - USD (hedged)	3.44%	3.75%	7.37%	9.57%	11.35%	14.41%	Medium
JPM Global Balanced D (acc) - EUR	2.87%	2.66%	5.74%	7.32%	8.95%	10.87%	Medium
JPM Global Balanced D (acc) - USD (hedged)	3.12%	3.10%	6.39%	8.16%	9.97%	12.96%	Medium
JPM Global Balanced D (mth) - USD (hedged)	3.12%	3.10%	6.37%	8.22%	9.85%	12.69%	Medium
JPM Global Balanced I (acc) - EUR	3.20%	3.32%	6.77%	8.72%	10.49%	12.61%	Medium
JPM Global Balanced I (acc) - USD (hedged)	3.45%	3.78%	7.42%	9.57%	-	-	Medium
JPM Global Balanced I2 (acc) - EUR	3.25%	3.42%	6.91%	8.90%	10.70%	12.85%	Medium
JPM Global Balanced T (acc) - EUR	2.88%	2.67%	5.75%	7.33%	8.95%	10.87%	Medium
JPM Global Balanced X (acc) - EUR	3.40%	3.72%	7.38%	9.54%	11.42%	13.67%	Medium
JPM Global Balanced X (acc) - USD (hedged)	3.66%	4.18%	8.04%	10.40%	12.48%	-	Medium

^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Fund							
JPM Global Income A (acc) - AUD (hedged)	2.40%	2.47%	6.04%	9.22%	5.17%	8.17%	Medium
JPM Global Income A (acc) - CHF (hedged)	2.24%	2.06%	5.41%	8.39%	5.01%	7.11%	Medium
JPM Global Income A (acc) - CZK (hedged)	2.85%	3.01%	6.62%	9.84%	5.90%	8.73%	Medium
JPM Global Income A (acc) - EUR	2.32%	2.21%	5.66%	8.70%	5.22%	7.44%	Medium
JPM Global Income A (acc) - SGD (hedged)	2.49%	2.65%	6.27%	9.53%	6.13%	9.03%	Medium
JPM Global Income A (acc) - USD (hedged)	2.56%	2.66%	6.35%	9.61%	6.48%	9.59%	Medium
JPM Global Income A (dist) - EUR	2.32%	2.22%	5.66%	8.55%	4.92%	7.04%	Medium
JPM Global Income A (dist) - GBP (hedged)	2.48%	2.51%	6.13%	9.18%	5.15%	7.64%	Medium
JPM Global Income A (div) - CHF (hedged)	2.23%	2.03%	5.36%	8.26%	4.62%	6.61%	Medium
JPM Global Income A (div) - EUR	2.31%	2.20%	5.61%	8.59%	4.89%	6.99%	Medium
JPM Global Income A (div) - SGD	-0.53%	-2.00%	2.47%	2.58%	5.66%	6.20%	Medium
JPM Global Income A (div) - SGD (hedged)	2.58%	2.62%	6.26%	9.42%	5.71%	8.44%	Medium
JPM Global Income A (div) - USD (hedged)	2.55%	2.65%	6.30%	9.47%	6.05%	8.99%	Medium
JPM Global Income A (icdiv) - SGD (hedged)	2.57%	-	-	-	-	-	Medium
JPM Global Income A (icdiv) - USD (hedged)	2.51%	-	-	-	-	-	Medium
JPM Global Income A (irc) - AUD (hedged)	2.43%	2.44%	5.96%	9.45%	4.89%	7.64%	Medium
JPM Global Income A (irc) - CAD (hedged)	2.36%	2.36%	5.91%	9.43%	5.43%	8.07%	Medium
JPM Global Income A (irc) - RMB (hedged)	3.22%	4.13%	8.28%	12.73%	8.13%	10.35%	Medium
JPM Global Income A (irc) - SGD (hedged)	2.46%	2.62%	6.19%	9.83%	5.78%	8.34%	Medium
JPM Global Income A (irc) - USD (hedged)	2.61%	2.63%	6.26%	9.89%	6.10%	8.82%	Medium
JPM Global Income A (mth) - EUR	2.31%	2.19%	5.60%	8.89%	5.00%	7.06%	Medium
JPM Global Income A (mth) - GBP (hedged)	2.45%	2.47%	6.06%	9.49%	5.18%	7.63%	Medium
JPM Global Income A (mth) - SGD (hedged)	2.54%	2.64%	6.32%	9.84%	5.90%	8.58%	Medium
JPM Global Income A (mth) - USD (hedged)	2.54%	2.62%	6.27%	9.78%	6.17%	9.07%	Medium
JPM Global Income C (acc) - EUR	2.49%	2.55%	6.17%	9.40%	5.94%	8.24%	Medium
JPM Global Income C (acc) - USD (hedged)	2.73%	3.01%	6.89%	10.34%	7.24%	10.46%	Medium
JPM Global Income C (dist) - EUR	2.48%	2.54%	6.16%	9.19%	5.48%	7.63%	Medium
JPM Global Income C (dist) - GBP (hedged)	2.66%	2.87%	6.69%	9.85%	5.82%	8.37%	Medium
JPM Global Income C (dist) - USD (hedged)	2.72%	3.00%	6.87%	10.07%	6.77%	9.81%	Medium
JPM Global Income C (div) - CHF (hedged)	2.41%	2.39%	5.89%	9.01%	5.36%	7.41%	Medium
JPM Global Income C (div) - EUR	2.48%	2.53%	6.12%	9.28%	5.58%	7.74%	Medium
JPM Global Income C (div) - USD (hedged)	2.71%	2.97%	6.81%	10.17%	6.75%	9.77%	Medium
JPM Global Income C (irc) - AUD (hedged)	2.52%	2.79%	6.46%	10.12%	5.61%	8.42%	Medium
JPM Global Income C (irc) - RMB (hedged)	3.39%	4.31%	8.80%	13.42%	8.87%	11.18%	Medium
JPM Global Income C (mth) - GBP (hedged)	2.63%	2.83%	6.60%	10.25%	5.92%	8.44%	Medium
JPM Global Income C (mth) - SGD (hedged)	2.70%	2.92%	6.76%	10.49%	6.58%	9.37%	Medium
JPM Global Income C (mth) - USD (hedged)	2.71%	2.97%	6.80%	10.50%	6.90%	9.88%	Medium
JPM Global Income D (acc) - EUR	2.22%	2.03%	5.38%	8.32%	4.83%	7.01%	Medium
JPM Global Income D (acc) - USD (hedged)	2.47%	2.48%	6.07%	9.22%	6.09%	9.15%	Medium
JPM Global Income D (div) - EUR	2.22%	2.01%	5.34%	8.21%	4.52%	6.59%	Medium
JPM Global Income D (div) - USD (hedged)	2.45%	2.44%	5.99%	9.05%	5.64%	8.54%	Medium
JPM Global Income D (mth) - EUR	2.20%	1.97%	5.27%	8.45%	4.57%	6.60%	Medium
JPM Global Income D (mth) - USD (hedged)	2.44%	2.44%	5.99%	9.40%	5.79%	8.65%	Medium
JPM Global Income F (acc) - USD (hedged)	2.27%	2.11%	5.51%	8.46%	-	-	Medium
JPM Global Income F (irc) - AUD (hedged)	2.17%	1.81%	5.15%	8.31%	3.81%	6.50%	Medium
JPM Global Income F (irc) - USD (hedged)	2.25%	2.05%	5.41%	8.73%	5.00%	7.64%	Medium
JPM Global Income F (mth) - USD (hedged)	2.26%	2.09%	5.45%	8.68%	5.07%	7.85%	Medium
JPM Global Income I (acc) - EUR	2.49%	2.56%	6.19%	9.43%	5.97%	8.27%	Medium
JPM Global Income I (acc) - USD (hedged)	2.73%	3.02%	6.90%	10.36%	7.25%	10.48%	Medium
JPM Global Income I (div) - EUR	2.48%	2.54%	6.14%	9.30%	5.60%	7.76%	Medium
JPM Global Income I (mth) - JPY (hedged)	2.66%	2.85%	6.60%	10.26%	6.44%	8.44%	Medium
JPM Global Income I (mth) - USD (hedged)	2.71%	2.98%	6.81%	-	-	-	Medium
JPM Global Income I2 (acc) - EUR	2.52%	2.62%	6.28%	9.55%	6.10%	8.41%	Medium
JPM Global Income I2 (div) - EUR^ *	-	-	-	-	-	-	Medium
JPM Global Income T (div) - EUR	2.23%	2.02%	5.33%	8.20%	4.51%	6.59%	Medium
JPM Global Income V (acc) - EUR (hedged to BRL)	4.42%	-0.45%	17.72%	15.30%	-7.93%	-0.91%	Medium
JPM Global Income X (div) - EUR	2.64%	2.85%	6.62%	9.96%	6.26%	8.49%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Income Conservative Fund							
JPM Global Income Conservative A (acc) - EUR	0.76%	0.53%	3.29%	2.54%	3.28%	4.87%	Medium
JPM Global Income Conservative A (acc) - USD (hedged)	0.99%	0.95%	3.92%	3.38%	4.36%	6.78%	Medium
JPM Global Income Conservative A (dist) - EUR	0.74%	0.52%	3.29%	2.49%	3.20%	4.71%	Medium
JPM Global Income Conservative A (dist) - USD (hedged)	0.99%	0.96%	3.92%	3.32%	4.23%	6.55%	Medium
JPM Global Income Conservative A (div) - EUR	0.76%	0.53%	3.29%	2.53%	3.18%	4.68%	Medium
JPM Global Income Conservative C (acc) - EUR	0.93%	0.88%	3.83%	3.26%	4.04%	5.68%	Medium
JPM Global Income Conservative C (dist) - EUR	0.92%	0.88%	3.83%	3.17%	3.95%	5.47%	Medium
JPM Global Income Conservative C (dist) - USD (hedged)	1.15%	1.30%	4.46%	4.03%	-	-	Medium
JPM Global Income Conservative D (acc) - EUR	0.65%	0.34%	3.02%	2.18%	2.91%	4.47%	Medium
JPM Global Income Conservative D (div) - EUR	0.68%	0.37%	3.02%	2.19%	2.82%	4.30%	Medium
JPM Global Income Conservative D (mth) - EUR	0.66%	0.34%	3.01%	2.39%	2.92%	4.37%	Medium
JPM Global Income Conservative I2 (acc) - EUR	0.96%	0.95%	3.95%	3.41%	4.19%	-	Medium
JPM Global Income Conservative T (acc) - EUR	0.65%	0.34%	3.01%	2.17%	-	-	Medium
JPM Global Income Conservative X (acc) - EUR	1.09%	1.21%	4.34%	3.93%	4.74%	-	Medium
JPMorgan Investment Funds - Global Income Sustainable Fund (1)							
JPM Global Income Sustainable A (acc) - CHF (hedged)	2.66%	2.63%	5.96%	-	-	-	Medium
JPM Global Income Sustainable A (acc) - EUR	2.73%	2.76%	6.17%	-	-	-	Medium
JPM Global Income Sustainable A (acc) - SEK (hedged)	2.76%	2.88%	6.39%	-	-	-	Medium
JPM Global Income Sustainable A (acc) - USD (hedged)	2.96%	3.18%	6.83%	-	-	-	Medium
JPM Global Income Sustainable A (dist) - EUR	2.73%	2.77%	6.18%	-	-	-	Medium
JPM Global Income Sustainable A (div) - CHF (hedged)	2.67%	2.65%	5.96%	-	-	-	Medium
JPM Global Income Sustainable A (div) - EUR	2.72%	2.74%	6.13%	-	-	-	Medium
JPM Global Income Sustainable A (div) - USD (hedged)	2.90%	3.11%	6.77%	-	-	-	Medium
JPM Global Income Sustainable A (mth) - SGD (hedged)	2.92%	3.17%	6.70%	-	-	-	Medium
JPM Global Income Sustainable A (mth) - USD (hedged)	2.94%	3.15%	6.79%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - CHF (hedged)	2.87%	3.04%	6.58%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - GBP (hedged)	3.09%	3.44%	7.22%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - SEK (hedged)	2.95%	3.26%	6.98%	-	-	-	Medium
JPM Global Income Sustainable C (acc) - USD (hedged)	3.12%	3.51%	7.33%	-	-	-	Medium
JPM Global Income Sustainable C (dist) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable C (dist) - GBP (hedged)	3.04%	3.37%	7.18%	-	-	-	Medium
JPM Global Income Sustainable C (div) - CHF (hedged)	2.86%	3.01%	6.52%	-	-	-	Medium
JPM Global Income Sustainable C (div) - EUR	2.91%	3.11%	6.71%	-	-	-	Medium
JPM Global Income Sustainable C (div) - USD (hedged)	3.10%	3.48%	7.26%	-	-	-	Medium
JPM Global Income Sustainable D (acc) - EUR	2.64%	2.58%	5.88%	-	-	-	Medium
JPM Global Income Sustainable D (div) - EUR	2.63%	2.56%	5.84%	-	-	-	Medium
JPM Global Income Sustainable I (acc) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable I (div) - EUR	2.91%	3.11%	6.70%	-	-	-	Medium
JPM Global Income Sustainable I2 (acc) - EUR	2.92%	3.13%	6.74%	-	-	-	Medium
JPM Global Income Sustainable T (acc) - EUR	2.65%	2.58%	5.88%	-	-	-	Medium
JPMorgan Investment Funds - Global Macro Fund							
JPM Global Macro A (acc) - CHF (hedged)	-0.14%	-0.43%	0.11%	1.32%	3.75%	2.06%	Medium
JPM Global Macro A (acc) - EUR (hedged)	-0.09%	-0.33%	0.26%	1.53%	4.01%	2.36%	Medium
JPM Global Macro A (acc) - SGD (hedged)	0.17%	0.17%	0.95%	2.45%	5.02%	3.87%	Medium
JPM Global Macro A (acc) - USD	0.15%	0.09%	0.86%	2.32%	5.10%	4.15%	Medium
JPM Global Macro A (dist) - EUR (hedged)	-0.10%	-0.33%	0.26%	1.53%	4.01%	2.36%	Medium
JPM Global Macro A (dist) - USD	0.15%	0.09%	0.86%	2.32%	5.10%	4.13%	Medium
JPM Global Macro C (acc) - EUR (hedged)	0.07%	0.01%	0.79%	2.23%	4.77%	3.12%	Medium
JPM Global Macro C (acc) - NOK (hedged)	0.33%	0.45%	1.40%	3.02%	5.77%	4.42%	Medium
JPM Global Macro C (acc) - USD	0.33%	0.45%	1.39%	3.03%	5.88%	4.95%	Medium
JPM Global Macro C (dist) - EUR (hedged)	0.08%	0.02%	0.80%	2.25%	4.77%	3.11%	Medium
JPM Global Macro C (dist) - GBP (hedged)	0.25%	0.34%	1.30%	2.87%	5.50%	4.07%	Medium
JPM Global Macro C (dist) - USD	0.32%	0.44%	1.38%	3.04%	5.87%	4.92%	Medium
JPM Global Macro D (acc) - EUR (hedged)	-0.22%	-0.56%	-0.08%	1.06%	3.52%	1.88%	Medium
JPM Global Macro D (acc) - USD	0.03%	-0.14%	0.52%	1.86%	4.60%	3.65%	Medium
JPM Global Macro D (dist) - USD	0.03%	-0.14%	0.51%	1.86%	4.60%	3.63%	Medium
JPM Global Macro I (acc) - EUR	2.47%	-	-	-	-	-	Medium
JPM Global Macro I (acc) - EUR (hedged)	0.08%	0.04%	0.82%	2.28%	4.81%	3.16%	Medium
JPM Global Macro I (acc) - SEK (hedged)	0.14%	0.20%	1.09%	2.65%	5.33%	3.59%	Medium
JPM Global Macro I (acc) - USD	0.34%	0.46%	1.42%	3.07%	5.92%	-	Medium
JPM Global Macro I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Macro X (acc) - EUR (hedged)	0.23%	0.34%	1.28%	2.90%	5.49%	3.84%	Medium
JPM Global Macro X (acc) - USD	0.48%	0.77%	1.88%	3.71%	6.61%	5.70%	Medium

(1) This Sub-Fund was launched on 22 February 2021.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Macro Opportunities Fund							
JPM Global Macro Opportunities A (acc) - AUD (hedged)	0.38%	0.46%	1.93%	4.42%	8.80%	6.54%	Medium
JPM Global Macro Opportunities A (acc) - CHF (hedged)	0.16%	0.02%	1.30%	3.67%	7.68%	4.88%	Medium
JPM Global Macro Opportunities A (acc) - CZK (hedged)	0.80%	0.97%	2.48%	5.05%	9.18%	6.81%	Medium
JPM Global Macro Opportunities A (acc) - EUR	0.22%	0.14%	1.46%	3.87%	7.96%	5.21%	Medium
JPM Global Macro Opportunities A (acc) - HUF (hedged)	0.84%	1.09%	2.71%	5.42%	9.52%	6.46%	Medium
JPM Global Macro Opportunities A (acc) - RMB (hedged)	1.12%	1.99%	4.16%	7.39%	-	-	Medium
JPM Global Macro Opportunities A (acc) - SEK (hedged)	0.23%	0.27%	1.70%	4.18%	8.35%	5.53%	Medium
JPM Global Macro Opportunities A (acc) - SGD (hedged)	0.46%	0.54%	2.12%	4.68%	9.05%	6.84%	Medium
JPM Global Macro Opportunities A (acc) - USD (hedged)	0.47%	0.57%	2.07%	4.66%	9.09%	7.10%	Medium
JPM Global Macro Opportunities A (dist) - EUR	0.22%	0.14%	1.46%	3.86%	7.96%	5.21%	Medium
JPM Global Macro Opportunities A (dist) - GBP (hedged)	0.39%	0.46%	1.99%	4.50%	8.70%	6.19%	Medium
JPM Global Macro Opportunities C (acc) - CHF (hedged)	0.34%	0.38%	1.84%	4.41%	8.50%	5.69%	Medium
JPM Global Macro Opportunities C (acc) - EUR	0.39%	0.49%	2.00%	4.59%	8.78%	6.02%	Medium
JPM Global Macro Opportunities C (acc) - USD (hedged)	0.64%	0.92%	2.61%	5.40%	9.92%	7.96%	Medium
JPM Global Macro Opportunities C (dist) - EUR	0.39%	0.49%	2.00%	4.59%	8.78%	6.00%	Medium
JPM Global Macro Opportunities C (dist) - GBP (hedged)	0.56%	0.82%	2.52%	5.23%	9.53%	7.00%	Medium
JPM Global Macro Opportunities C (dist) - USD (hedged)	0.65%	0.93%	2.61%	5.40%	9.92%	7.93%	Medium
JPM Global Macro Opportunities D (acc) - EUR	0.04%	-0.21%	0.93%	3.14%	7.16%	4.41%	Medium
JPM Global Macro Opportunities D (acc) - HUF (hedged)	0.67%	0.74%	2.17%	4.69%	8.69%	5.63%	Medium
JPM Global Macro Opportunities D (acc) - PLN (hedged)	0.46%	0.34%	1.63%	3.97%	8.27%	5.94%	Medium
JPM Global Macro Opportunities D (acc) - USD (hedged)	0.29%	0.21%	1.53%	3.93%	8.27%	6.26%	Medium
JPM Global Macro Opportunities I (acc) - EUR	0.40%	0.51%	2.03%	4.64%	8.82%	6.07%	Medium
JPM Global Macro Opportunities I (acc) - JPY (hedged)	0.57%	0.78%	2.40%	5.17%	9.18%	6.37%	Medium
JPM Global Macro Opportunities I (acc) - SEK (hedged)	0.42%	0.64%	2.26%	4.96%	9.22%	6.40%	Medium
JPM Global Macro Opportunities I (acc) - USD (hedged)	0.66%	0.95%	2.64%	5.44%	9.97%	8.01%	Medium
JPM Global Macro Opportunities I (dist) - GBP (hedged)	0.55%	0.79%	2.51%	5.23%	-	-	Medium
JPM Global Macro Opportunities T (acc) - EUR	0.04%	-0.21%	0.93%	3.14%	7.15%	4.40%	Medium
JPM Global Macro Opportunities V (acc) - EUR (hedged to BRL)	2.21%	-2.48%	13.00%	10.19%	-5.02%	-2.09%	Medium
JPM Global Macro Opportunities X (acc) - EUR	0.56%	0.82%	2.50%	5.28%	9.54%	6.80%	Medium
JPM Global Macro Opportunities X (acc) - USD (hedged)	0.81%	1.25%	3.11%	6.08%	10.70%	8.78%	Medium
JPMorgan Investment Funds - Global Macro Sustainable Fund							
JPM Global Macro Sustainable A (acc) - EUR	-0.25%	-0.36%	0.30%	1.24%	3.93%	-	Medium
JPM Global Macro Sustainable A (acc) - SEK (hedged)	-0.23%	-0.21%	0.55%	1.57%	4.33%	-	Medium
JPM Global Macro Sustainable C (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable C (acc) - EUR	-0.07%	0.01%	0.84%	1.95%	4.74%	-	Medium
JPM Global Macro Sustainable C (acc) - GBP (hedged)	0.09%	0.32%	1.34%	2.59%	5.44%	-	Medium
JPM Global Macro Sustainable C (acc) - NOK (hedged)	0.15%	0.40%	1.42%	2.71%	5.67%	-	Medium
JPM Global Macro Sustainable C (acc) - USD (hedged)	0.18%	0.43%	1.43%	2.74%	5.82%	-	Medium
JPM Global Macro Sustainable C (dist) - EUR	-0.07%	-	0.84%	1.96%	-	-	Medium
JPM Global Macro Sustainable C (dist) - GBP (hedged)	0.09%	0.32%	1.34%	2.59%	-	-	Medium
JPM Global Macro Sustainable C (dist) - USD (hedged)	0.19%	0.44%	1.43%	2.70%	-	-	Medium
JPM Global Macro Sustainable D (acc) - EUR	-0.36%	-0.57%	-0.03%	0.79%	3.46%	-	Medium
JPM Global Macro Sustainable I (acc) - EUR	-0.06%	0.03%	0.87%	1.99%	4.75%	-	Medium
JPM Global Macro Sustainable I (acc) - SEK (hedged)	-0.04%	0.16%	1.11%	2.33%	5.14%	-	Medium
JPM Global Macro Sustainable I (acc) - USD (hedged)	0.20%	0.46%	1.47%	2.78%	-	-	Medium
JPM Global Macro Sustainable I (dist) - CHF (hedged)	-0.11%	-0.08%	0.00%	-	-	-	Medium
JPM Global Macro Sustainable I (dist) - GBP (hedged)	0.10%	0.34%	1.37%	2.63%	-	-	Medium
JPM Global Macro Sustainable X (acc) - EUR	0.10%	0.33%	1.34%	-	-	-	Medium
JPM Global Macro Sustainable X (acc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Macro Sustainable X (dist) - AUD (hedged)	0.29%	0.68%	1.78%	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)							
JPM Global Multi-Asset Cautious Sustainable I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)							
JPM Global Multi-Asset Moderate Sustainable I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)							
JPM Global Multi-Asset Growth Sustainable I2 (acc) - EUR+	-	-	-	-	-	-	Medium

(2) This Sub-Fund was launched on 8 December 2021.
(3) This Sub-Fund was launched on 8 December 2021.
(4) This Sub-Fund was launched on 8 December 2021.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global Convertibles Conservative Fund							
JPM Global Convertibles Conservative A (acc) - SGD (hedged)	-2.21%	-2.70%	-0.51%	-0.80%	6.33%	6.86%	Medium
JPM Global Convertibles Conservative A (acc) - USD	-2.18%	-2.67%	-0.49%	-0.75%	6.76%	7.40%	Medium
JPM Global Convertibles Conservative A (dist) - USD	-2.16%	-2.67%	-0.50%	-0.76%	6.58%	7.18%	Medium
JPM Global Convertibles Conservative A (mth) - USD	-2.15%	-2.66%	-0.49%	-0.67%	6.64%	7.17%	Medium
JPM Global Convertibles Conservative C (acc) - USD	-2.01%	-2.38%	-0.05%	-0.17%	7.40%	8.10%	Medium
JPM Global Convertibles Conservative C (mth) - USD	-2.00%	-2.36%	-0.04%	-0.08%	7.31%	7.89%	Medium
JPM Global Convertibles Conservative D (acc) - USD	-2.29%	-2.92%	-0.88%	-1.26%	6.15%	6.76%	Medium
JPM Global Convertibles Conservative D (mth) - USD	-2.28%	-2.91%	-0.87%	-1.17%	6.09%	6.58%	Medium
JPM Global Convertibles Conservative I (acc) - USD	-2.00%	-2.35%	-0.02%	-0.12%	7.44%	8.15%	Medium
JPM Global Convertibles Conservative X (acc) - USD	-1.83%	-2.00%	0.53%	0.61%	8.31%	9.10%	Medium
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund							
JPM Global Opportunistic Convertibles Income A (acc) - CHF (hedged)#	-	8.40%	10.17%	14.52%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - EUR (hedged)	-1.14%	-2.16%	-0.47%	3.64%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - GBP (hedged)#	-	38.46%	40.99%	46.77%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - SEK (hedged)#	-	-88.37%	-88.16%	-87.66%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (acc) - USD	-0.88%	-1.71%	0.16%	4.53%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - CHF (hedged)#	-	8.41%	10.15%	14.50%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - EUR (hedged)	-1.12%	-2.13%	-0.44%	3.68%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - GBP (hedged)#	-	38.46%	40.82%	46.41%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - SEK (hedged)#	-	-88.37%	-87.53%	-86.18%	-	-	Medium
JPM Global Opportunistic Convertibles Income A (div) - USD#	-	0.26%	2.16%	6.59%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - CHF (hedged)#	-	8.42%	10.40%	15.04%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - EUR (hedged)	-1.00%	-1.87%	-0.03%	4.26%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - GBP (hedged)#	-	38.48%	41.29%	47.46%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - SEK (hedged)	-0.98%	-1.76%	0.18%	4.55%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (acc) - USD	-0.73%	-1.40%	0.62%	5.16%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - CHF (hedged)#	-	8.43%	10.33%	14.88%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - EUR (hedged)	-0.98%	-1.84%	0.01%	4.30%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - GBP (hedged)#	-	38.48%	41.04%	46.85%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - SEK (hedged)#	-	-88.37%	-87.51%	-86.13%	-	-	Medium
JPM Global Opportunistic Convertibles Income C (div) - USD	-0.71%	-1.38%	0.65%	5.18%	-	-	Medium
JPM Global Opportunistic Convertibles Income C2 (acc) - EUR (hedged)#	-	18.37%	20.70%	25.98%	-	-	Medium
JPM Global Opportunistic Convertibles Income C2 (div) - EUR (hedged)#	-	18.37%	20.55%	25.63%	-	-	Medium
JPM Global Opportunistic Convertibles Income D (acc) - EUR (hedged)	-1.27%	-2.41%	-0.85%	3.11%	-	-	Medium
JPM Global Opportunistic Convertibles Income D (div) - EUR (hedged)	-1.26%	-2.38%	-0.81%	3.16%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - CHF (hedged)#	-	8.42%	10.40%	15.05%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - EUR (hedged)	-0.99%	-1.85%	0.01%	4.29%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - GBP (hedged)#	-	38.48%	41.33%	47.56%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - SEK (hedged)#	-	-88.37%	-88.14%	-87.62%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (acc) - USD	-0.72%	-1.39%	0.66%	5.19%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - CHF (hedged)#	-	8.42%	10.34%	14.87%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - EUR (hedged)#	-	18.36%	20.46%	25.43%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - GBP (hedged)#	-	38.48%	41.04%	46.85%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - SEK (hedged)#	-	-88.36%	-87.50%	-86.12%	-	-	Medium
JPM Global Opportunistic Convertibles Income I (div) - USD#	-	-0.11%	1.95%	6.49%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - CHF (hedged)#	-	9.10%	11.18%	15.95%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - EUR (hedged)#	-	18.44%	20.77%	26.05%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - GBP (hedged)#	-	37.73%	40.67%	46.96%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (acc) - USD#	-	-0.10%	2.03%	6.67%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - CHF (hedged)#	-	9.10%	11.10%	15.77%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - EUR (hedged)#	-	18.44%	20.61%	25.69%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - GBP (hedged)#	-	37.74%	40.39%	46.28%	-	-	Medium
JPM Global Opportunistic Convertibles Income I2 (div) - USD#	-	-0.10%	2.03%	6.65%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - CHF (hedged)#	-	9.11%	11.19%	15.97%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - EUR (hedged)	-0.89%	-1.66%	0.29%	4.69%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - GBP (hedged)#	-	37.73%	40.67%	46.96%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - SEK (hedged)#	-	-88.36%	-88.12%	-87.59%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (acc) - USD	-0.63%	-1.20%	0.93%	5.59%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - CHF (hedged)#	-	9.10%	11.10%	15.76%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - EUR (hedged)#	-	18.44%	20.60%	25.68%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - GBP (hedged)#	-	37.74%	40.39%	46.29%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - SEK (hedged)#	-	-88.36%	-87.49%	-86.10%	-	-	Medium
JPM Global Opportunistic Convertibles Income S2 (div) - USD#	-	-0.10%	2.02%	6.64%	-	-	Medium

Share Class closed as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Global High Yield Bond Fund							
JPM Global High Yield Bond A (acc) - AUD (hedged)	0.14%	0.65%	3.54%	4.94%	3.10%	6.50%	Medium
JPM Global High Yield Bond A (acc) - CHF (hedged)	-0.06%	0.28%	2.97%	4.16%	2.85%	5.42%	Medium
JPM Global High Yield Bond A (acc) - EUR (hedged)	-	0.42%	3.18%	4.45%	3.04%	5.75%	Medium
JPM Global High Yield Bond A (acc) - HUF (hedged)	0.46%	1.17%	4.23%	5.77%	3.97%	6.60%	Medium
JPM Global High Yield Bond A (acc) - USD	0.29%	0.90%	3.86%	5.34%	4.39%	7.93%	Medium
JPM Global High Yield Bond A (dist) - EUR (hedged)	-	0.43%	3.17%	4.30%	2.69%	5.29%	Medium
JPM Global High Yield Bond A (dist) - USD	0.27%	0.84%	3.79%	5.12%	3.90%	7.25%	Medium
JPM Global High Yield Bond A (icdiv) - USD	0.25%	0.83%	3.72%	-	-	-	Medium
JPM Global High Yield Bond A (irc) - AUD (hedged)	0.15%	0.69%	3.63%	5.42%	3.03%	6.29%	Medium
JPM Global High Yield Bond A (irc) - CAD (hedged)	0.13%	0.74%	3.60%	5.45%	3.41%	6.62%	Medium
JPM Global High Yield Bond A (irc) - NZD (hedged)	0.32%	0.91%	3.78%	5.67%	3.50%	6.69%	Medium
JPM Global High Yield Bond A (irc) - RMB (hedged)	0.87%	2.19%	5.52%	8.27%	6.04%	8.87%	Medium
JPM Global High Yield Bond A (mth) - HKD	0.42%	1.35%	4.13%	6.28%	4.22%	7.27%	Medium
JPM Global High Yield Bond A (mth) - SGD	-0.44%	1.23%	4.13%	7.84%	4.34%	7.05%	Medium
JPM Global High Yield Bond A (mth) - USD	0.29%	0.88%	3.82%	5.71%	4.21%	7.49%	Medium
JPM Global High Yield Bond C (acc) - EUR (hedged)	0.11%	0.64%	3.53%	4.93%	3.54%	6.29%	Medium
JPM Global High Yield Bond C (acc) - PLN (hedged)	0.54%	1.22%	4.23%	5.77%	4.43%	7.81%	Medium
JPM Global High Yield Bond C (acc) - USD	0.40%	1.12%	4.22%	5.83%	4.90%	8.51%	Medium
JPM Global High Yield Bond C (dist) - EUR (hedged)	0.11%	0.64%	3.54%	4.76%	3.08%	5.70%	Medium
JPM Global High Yield Bond C (dist) - GBP (hedged)	0.27%	0.97%	4.03%	5.40%	2.96%	6.08%	Medium
JPM Global High Yield Bond C (dist) - USD	0.40%	1.12%	4.22%	5.63%	4.51%	7.90%	Medium
JPM Global High Yield Bond C (div) - EUR (hedged)	0.11%	0.63%	3.49%	4.83%	3.19%	5.80%	Medium
JPM Global High Yield Bond C (irc) - CAD (hedged)	0.29%	1.02%	4.10%	6.05%	3.97%	7.19%	Medium
JPM Global High Yield Bond C (mth) - HKD	0.52%	1.55%	4.44%	6.68%	4.68%	7.81%	Medium
JPM Global High Yield Bond C (mth) - USD	0.39%	1.11%	4.17%	6.18%	4.68%	8.02%	Medium
JPM Global High Yield Bond C2 (acc) - EUR (hedged)	0.12%	0.66%	3.56%	4.96%	-	-	Medium
JPM Global High Yield Bond C2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond C2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global High Yield Bond D (acc) - EUR (hedged)	-0.10%	0.22%	2.88%	4.05%	2.64%	5.29%	Medium
JPM Global High Yield Bond D (acc) - PLN (hedged)	0.30%	0.73%	3.49%	4.77%	3.40%	6.65%	Medium
JPM Global High Yield Bond D (acc) - USD	0.17%	0.66%	3.50%	4.85%	3.87%	7.35%	Medium
JPM Global High Yield Bond D (div) - EUR (hedged)	-0.10%	0.22%	2.85%	4.00%	2.36%	4.92%	Medium
JPM Global High Yield Bond D (mth) - EUR (hedged)	-0.12%	0.17%	2.78%	4.36%	2.46%	4.94%	Medium
JPM Global High Yield Bond F (acc) - USD	0.03%	0.37%	3.05%	4.24%	-	-	Medium
JPM Global High Yield Bond F (irc) - AUD (hedged)	-0.15%	0.14%	2.78%	4.35%	1.98%	5.15%	Medium
JPM Global High Yield Bond F (mth) - USD	0.04%	0.38%	3.04%	4.69%	3.18%	6.35%	Medium
JPM Global High Yield Bond I (acc) - EUR	2.50%	-	-	-	-	-	Medium
JPM Global High Yield Bond I (acc) - EUR (hedged)	0.12%	0.66%	3.56%	4.97%	3.58%	6.34%	Medium
JPM Global High Yield Bond I (acc) - USD	0.41%	1.15%	4.26%	5.87%	4.94%	8.56%	Medium
JPM Global High Yield Bond I (dist) - EUR (hedged)	0.12%	0.67%	3.56%	4.81%	3.19%	5.79%	Medium
JPM Global High Yield Bond I (mth) - USD	0.40%	1.13%	4.20%	6.23%	4.72%	8.07%	Medium
JPM Global High Yield Bond I2 (acc) - EUR (hedged)	0.15%	0.72%	3.64%	5.09%	3.70%	6.47%	Medium
JPM Global High Yield Bond I2 (acc) - USD	0.44%	1.21%	4.34%	6.00%	5.06%	8.71%	Medium
JPM Global High Yield Bond I2 (dist) - USD	0.44%	1.20%	4.34%	5.75%	4.67%	8.05%	Medium
JPM Global High Yield Bond T (acc) - EUR (hedged)	-0.10%	0.21%	2.86%	4.02%	2.60%	5.25%	Medium
JPM Global High Yield Bond X (acc) - EUR (hedged)	0.23%	0.89%	3.92%	5.45%	4.08%	6.89%	Medium
JPM Global High Yield Bond X (acc) - GBP (hedged)	0.39%	-	-	-	-	-	Medium
JPM Global High Yield Bond X (acc) - USD	0.53%	1.38%	4.62%	6.37%	5.45%	9.15%	Medium
JPM Global High Yield Bond X (mth) - USD	0.52%	1.36%	4.55%	6.70%	5.20%	8.60%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Investment Funds - Income Opportunity Fund							
JPM Income Opportunity A (perf) (acc) - CHF (hedged)	-0.54%	-0.72%	-0.84%	-0.86%	-0.61%	-0.27%	Medium
JPM Income Opportunity A (perf) (acc) - EUR (hedged)	-0.50%	-0.62%	-0.69%	-0.65%	-0.38%	-	Medium
JPM Income Opportunity A (perf) (acc) - SEK (hedged)	-0.44%	-0.46%	-0.42%	-0.29%	-0.10%	0.28%	Medium
JPM Income Opportunity A (perf) (acc) - SGD (hedged)	-0.09%	-	0.09%	0.36%	0.60%	1.48%	Medium
JPM Income Opportunity A (perf) (acc) - USD	-0.20%	-0.15%	-0.06%	0.14%	0.66%	1.73%	Medium
JPM Income Opportunity A (perf) (dist) - EUR (hedged)	-0.51%	-0.62%	-0.69%	-0.66%	-0.38%	0.01%	Medium
JPM Income Opportunity A (perf) (dist) - GBP (hedged)	-0.33%	-0.29%	-0.21%	-0.02%	0.02%	0.68%	Medium
JPM Income Opportunity A (perf) (dist) - USD	-0.22%	-0.17%	-0.07%	0.13%	0.65%	1.69%	Medium
JPM Income Opportunity A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.49%	-0.61%	-0.66%	-0.63%	-0.37%	0.02%	Medium
JPM Income Opportunity A (perf) (mth) - USD	-0.22%	-0.16%	-0.06%	0.28%	0.71%	1.72%	Medium
JPM Income Opportunity C (perf) (acc) - CHF (hedged)	-0.42%	-0.47%	-0.47%	-0.37%	-0.12%	0.22%	Medium
JPM Income Opportunity C (perf) (acc) - EUR (hedged)	-0.37%	-0.37%	-0.31%	-0.16%	0.12%	0.50%	Medium
JPM Income Opportunity C (perf) (acc) - SEK (hedged)	-0.30%	-0.20%	-0.04%	0.21%	0.40%	0.79%	Medium
JPM Income Opportunity C (perf) (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Income Opportunity C (perf) (acc) - USD	-0.11%	0.04%	0.24%	0.54%	1.02%	2.11%	Medium
JPM Income Opportunity C (perf) (dist) - EUR (hedged)	-0.38%	-0.37%	-0.31%	-0.15%	0.11%	0.50%	Medium
JPM Income Opportunity C (perf) (dist) - GBP (hedged)	-0.17%	-0.04%	0.14%	0.38%	0.42%	1.12%	Medium
JPM Income Opportunity C (perf) (dist) - USD	-0.12%	0.04%	0.24%	0.53%	0.98%	2.05%	Medium
JPM Income Opportunity C (perf) (mth) - USD	-0.11%	0.04%	0.24%	0.68%	1.05%	2.09%	Medium
JPM Income Opportunity D (perf) (acc) - EUR (hedged)	-0.57%	-0.75%	-0.88%	-0.90%	-0.63%	-0.25%	Medium
JPM Income Opportunity D (perf) (acc) - USD	-0.33%	-0.32%	-0.27%	-0.09%	0.45%	1.49%	Medium
JPM Income Opportunity D (perf) (dist) - EUR (hedged)	-0.56%	-0.74%	-0.87%	-0.89%	-0.61%	-0.22%	Medium
JPM Income Opportunity D (perf) (fix) EUR 2.15 - EUR (hedged)	-0.56%	-0.75%	-0.86%	-0.88%	-0.62%	-0.22%	Medium
JPM Income Opportunity I (perf) (acc) - EUR (hedged)	-0.36%	-0.35%	-0.27%	-0.10%	0.16%	0.55%	Medium
JPM Income Opportunity I (perf) (acc) - JPY (hedged)	-0.18%	-0.08%	0.06%	0.29%	0.46%	-	Medium
JPM Income Opportunity I (perf) (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Income Opportunity I (perf) (acc) - USD	-0.11%	0.06%	0.26%	0.57%	1.04%	2.14%	Medium
JPM Income Opportunity I (perf) (dist) - EUR	2.00%	4.63%	3.60%	8.57%	0.37%	2.30%	Medium
JPM Income Opportunity I (perf) (dist) - EUR (hedged)	-0.37%	-0.35%	-0.28%	-0.12%	0.14%	0.54%	Medium
JPM Income Opportunity I (perf) (dist) - GBP (hedged)	-0.16%	-0.02%	0.16%	0.43%	0.45%	1.10%	Medium
JPM Income Opportunity X (perf) (acc) - USD	0.05%	0.36%	0.72%	1.16%	1.66%	2.81%	Medium
JPMorgan Investment Funds - US Bond Fund							
JPM US Bond A (acc) - EUR (hedged)	-0.57%	-0.80%	0.90%	-1.86%	1.97%	3.34%	Medium
JPM US Bond A (acc) - USD	-0.26%	-0.32%	1.53%	-1.05%	3.16%	5.28%	Medium
JPM US Bond A (dist) - USD	-0.27%	-0.32%	1.53%	-1.07%	3.13%	5.14%	Medium
JPM US Bond C (acc) - USD	-0.14%	-0.07%	1.91%	-0.55%	3.69%	5.86%	Medium
JPM US Bond D (acc) - EUR (hedged)	-0.62%	-0.92%	0.71%	-2.10%	1.71%	3.07%	Medium
JPM US Bond D (acc) - USD	-0.33%	-0.45%	1.33%	-1.29%	2.89%	4.99%	Medium
JPM US Bond I (acc) - USD	-0.13%	-0.05%	1.94%	-0.51%	3.73%	5.91%	Medium

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

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
All Sub-Funds	I, I2, S2, V and X	0.01%
	A, C, C2, D, F and T	0.05%

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Investment Funds - Europe Select Equity Fund	-
JPMorgan Investment Funds - Europe Strategic Dividend Fund	36.41
JPMorgan Investment Funds - Global Dividend Fund	19.73
JPMorgan Investment Funds - Global Select Equity Fund	70.71
JPMorgan Investment Funds - Japan Sustainable Equity Fund	-
JPMorgan Investment Funds - Japan Strategic Value Fund	0.31
JPMorgan Investment Funds - US Select Equity Fund	19.68
JPMorgan Investment Funds - Global Balanced Fund	146.32
JPMorgan Investment Funds - Global Income Fund	83.93
JPMorgan Investment Funds - Global Income Conservative Fund	58.19
JPMorgan Investment Funds - Global Income Sustainable Fund (1)	72.29
JPMorgan Investment Funds - Global Macro Fund	391.94
JPMorgan Investment Funds - Global Macro Opportunities Fund	235.98
JPMorgan Investment Funds - Global Macro Sustainable Fund	278.34
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)	-
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)	-
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)	-
JPMorgan Investment Funds - Global Convertibles Conservative Fund	124.89
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund	76.91
JPMorgan Investment Funds - Global High Yield Bond Fund	89.32
JPMorgan Investment Funds - Income Opportunity Fund	98.74
JPMorgan Investment Funds - US Bond Fund	83.05

(1) This Sub-Fund was launched on 22 February 2021.
(2) This Sub-Fund was launched on 8 December 2021.
(3) This Sub-Fund was launched on 8 December 2021.
(4) This Sub-Fund was launched on 8 December 2021.

7. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

- JPMorgan Investment Funds - Global High Yield Bond Fund
- JPMorgan Investment Funds - Global Income Fund
- JPMorgan Investment Funds - Global Macro Fund
- JPMorgan Investment Funds - Global Macro Opportunities Fund
- JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund
- JPMorgan Investment Funds - Income Opportunity Fund
- JPMorgan Investment Funds - Japan Strategic Value Fund

As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation:

- JPMorgan Investment Funds - Europe Select Equity Fund
- JPMorgan Investment Funds - Europe Strategic Dividend Fund
- JPMorgan Investment Funds - Global Balanced Fund
- JPMorgan Investment Funds - Global Convertibles Conservative Fund
- JPMorgan Investment Funds - Global Dividend Fund
- JPMorgan Investment Funds - Global Income Conservative Fund
- JPMorgan Investment Funds - Global Income Sustainable Fund
- JPMorgan Investment Funds - Global Macro Sustainable Fund
- JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund
- JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund
- JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund
- JPMorgan Investment Funds - Global Select Equity Fund
- JPMorgan Investment Funds - Japan Sustainable Equity Fund
- JPMorgan Investment Funds - US Bond Fund
- JPMorgan Investment Funds - US Select Equity Fund

From the date of such categorisation the Sub-Funds have met the “ESG Promote” criteria and at least 51% of assets (excluding short positions through derivatives) were invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

8. Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Sub-Fund Name	Market Risk	Limit	Usage of reg limit over last 12 Months to 31/12/2021 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2021
JPMorgan Investment Funds - Global Balanced Fund	Relative	200%	55%	68%	61%	50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	265 days	163%
JPMorgan Investment Funds - Global Income Fund	Relative	200%	47%	66%	54%	40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	265 days	135%
JPMorgan Investment Funds - Global Income Conservative Fund	Relative	200%	50%	77%	61%	55% Bloomberg Barclays Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR	Historical	99%	20 days	265 days	112%
JPMorgan Investment Funds - Global Income Sustainable Fund (1)	Relative	200%	34%	65%	55%	40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	265 days	128%
JPMorgan Investment Funds - Global Macro Fund	Absolute	20%	1%	12%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	265 days	220%
JPMorgan Investment Funds - Global Macro Opportunities Fund	Absolute	20%	1%	19%	5%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	265 days	373%
JPMorgan Investment Funds - Global Macro Sustainable Fund	Absolute	20%	1%	11%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	265 days	320%
JPMorgan Investment Funds - Global Multi-Asset Cautious Sustainable Fund (2)	Relative	200%	44%	45%	45%	20% MSCI World Index EUR hedged Net and 80% Bloomberg Barclays Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	144%
JPMorgan Investment Funds - Global Multi-Asset Moderate Sustainable Fund (3)	Relative	200%	48%	54%	52%	60% MSCI World Index EUR hedged Net and 40% Bloomberg Barclays Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	131%
JPMorgan Investment Funds - Global Multi-Asset Growth Sustainable Fund (4)	Relative	200%	47%	48%	47%	80% MSCI World Index EUR hedged Net and 20% Bloomberg Barclays Global Aggregate Total Return Index EUR hedged	Historical	99%	20 days	265 days	144%
JPMorgan Investment Funds - Income Opportunity Fund	Absolute	20%	0%	2%	1%	ICE Overnight USD LIBOR*	Historical	99%	20 days	265 days	51%
JPMorgan Investment Funds - US Bond Fund	Relative	200%	40%	63%	44%	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Historical	99%	20 days	265 days	35%

(1) This Sub-Fund was launched on 22 February 2021.
(2) This Sub-Fund was launched on 8 December 2021.
(3) This Sub-Fund was launched on 8 December 2021.
(4) This Sub-Fund was launched on 8 December 2021.
* Effective 3 January 2022, the benchmark was changed to ICE BofA SOFR Overnight Rate Index.

Global exposure using the commitment approach

Sub-Fund Name	Fund Benchmark
JPMorgan Investment Funds - Europe Select Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Europe Strategic Dividend Fund	MSCI Europe Index (Total Return Net)
JPMorgan Investment Funds - Global Dividend Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Investment Funds - Global Select Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Investment Funds - Japan Sustainable Equity Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - Japan Strategic Value Fund	TOPIX (Total Return Net)
JPMorgan Investment Funds - US Select Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Investment Funds - Global Convertibles Conservative Fund	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD
JPMorgan Investment Funds - Global Opportunistic Convertibles Income Fund	Bloomberg Barclays Global Convertibles: Credit/Rate Sensitive Total Return Hedged to USD.
JPMorgan Investment Funds - Global High Yield Bond Fund	ICE BofA US High Yield Constrained Index (Total Return Gross)

9. Collateral Received

Collateral Received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Sub-Fund Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Investment Funds - Global Macro Fund			
Cash	BNP Paribas	USD	32,880
Cash	Goldman Sachs	USD	427,000
			459,880
JPMorgan Investment Funds - Global Macro Opportunities Fund			
Cash	BNP Paribas	EUR	40,000
Cash	Citigroup	EUR	1,570,000
Cash	Goldman Sachs	EUR	3,290,000
			4,900,000
JPMorgan Investment Funds - Global Macro Sustainable Fund			
Cash	BNP Paribas	EUR	10,000
Cash	Citigroup	EUR	460,000
Cash	Goldman Sachs	EUR	460,000
			930,000
JPMorgan Investment Funds - Income Opportunity Fund			
Cash	Barclays	USD	490,000
Cash	Citigroup	USD	273,010
Cash	Goldman Sachs	USD	363,000
Cash	Morgan Stanley	USD	390,000
			1,516,010

10. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Investment Funds - Europe Select Equity Fund	1.67
JPMorgan Investment Funds - Europe Strategic Dividend Fund	8.43
JPMorgan Investment Funds - Global Dividend Fund	3.98
JPMorgan Investment Funds - Global Select Equity Fund	0.30
JPMorgan Investment Funds - Japan Strategic Value Fund	17.01
JPMorgan Investment Funds - US Select Equity Fund	0.24
JPMorgan Investment Funds - Global Income Fund	2.68
JPMorgan Investment Funds - Global Income Conservative Fund	1.66
JPMorgan Investment Funds - Global Macro Opportunities Fund	0.07
JPMorgan Investment Funds - Global Convertibles Conservative Fund	0.19

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	25,567,216	1.63
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	66,329,118	8.31
JPMorgan Investment Funds - Global Dividend Fund	USD	27,823,550	3.80
JPMorgan Investment Funds - Global Select Equity Fund	USD	5,185,117	0.29
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	5,799,876,765	16.79
JPMorgan Investment Funds - US Select Equity Fund	USD	13,509,858	0.23
JPMorgan Investment Funds - Global Income Fund	EUR	555,482,049	2.28
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	37,890,771	1.45
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,485,547	0.04
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	291,200	0.18

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Investment Funds - Europe Select Equity Fund

Issuer	Non-Cash Collateral EUR
France Government	10,768,285
US Treasury	4,571,043
UK Treasury	4,369,951
Germany Government	3,350,639
Japan Government	1,764,681
Belgium Government	1,366,942
Austria Government	893,564
Netherlands Government	221,654
Finland Government	21,891

JPMorgan Investment Funds - Europe Strategic Dividend Fund

Issuer	Non-Cash Collateral EUR
Japan Government	35,259,534
UK Treasury	14,737,619
France Government	8,201,111
US Treasury	4,588,850
Belgium Government	2,626,612
Germany Government	2,114,313
Netherlands Government	1,717,083
Austria Government	563,850
Finland Government	107,587

10. Securities Financing Transactions (continued)

JPMorgan Investment Funds - Global Dividend Fund

Issuer	Non-Cash Collateral USD
France Government	4,874,757
UK Treasury	2,080,585
Germany Government	1,548,093
US Treasury	865,713
Belgium Government	680,180
Austria Government	489,083
Netherlands Government	141,380
Finland Government	58,449
Japan Government	28,614

JPMorgan Investment Funds - Japan Strategic Value Fund

Issuer	Non-Cash Collateral JPY
Japan Government	2,288,293,665
US Treasury	1,814,240,267
France Government	721,202,221
Germany Government	424,104,712
UK Treasury	418,871,981
Netherlands Government	258,010,440
Belgium Government	77,099,234
Finland Government	26,547,314
Austria Government	15,525,270

JPMorgan Investment Funds - Global Income Fund

Issuer	Non-Cash Collateral EUR
US Treasury	121,618,333
Japan Government	103,178,901
France Government	61,587,420
UK Treasury	47,033,921
Belgium Government	29,435,436
Germany Government	24,384,433
Netherlands Government	17,108,297
Austria Government	16,804,394
Finland Government	8,895,717

JPMorgan Investment Funds - Global Income Conservative Fund

Issuer	Non-Cash Collateral EUR
Japan Government	7,740,680
France Government	5,201,600
UK Treasury	3,126,611
US Treasury	2,727,324
Belgium Government	2,464,524
Germany Government	2,200,220
Austria Government	1,605,163
Netherlands Government	1,540,296
Finland Government	843,031

JPMorgan Investment Funds - Global Macro Opportunities Fund

Issuer	Non-Cash Collateral EUR
US Treasury	1,408,889
Japan Government	928,726
France Government	161,588
Austria Government	88,959
UK Treasury	27,625
Belgium Government	1,252
Germany Government	1
Netherlands Government	1

In cases where less than 10 issuers are disclosed, a total of less than 10 issuers is available for that Sub-Fund.

Top ten counterparties

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) is the only counterparty in respect of securities lending transactions as at the reporting date.

Aggregate Transaction Data

Type and quality of non-cash collateral

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-cash Collateral (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	27,328,650	100.00
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	69,916,559	100.00
JPMorgan Investment Funds - Global Dividend Fund	USD	10,766,854	100.00
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	6,043,895,104	100.00
JPMorgan Investment Funds - Global Income Fund	EUR	430,046,852	100.00
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	27,449,449	100.00
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	2,617,041	100.00

10. Securities Financing Transactions (continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Maturity	JPMorgan Investment Funds - Europe Select Equity Fund EUR	JPMorgan Investment Funds - Europe Strategic Dividend Fund EUR	JPMorgan Investment Funds - Global Dividend Fund USD	JPMorgan Investment Funds - Global Select Equity Fund USD
Cash				
less than 1 day	-	-	18,526,035	5,445,564
Non-Cash				
1 to 7 days	14,735	-	-	-
1 to 4 weeks	82,576	114,041	4,654	-
1 to 3 months	249,138	1,941,576	27,866	-
3 to 12 months	651,749	6,316,683	137,414	-
more than 1 year	26,330,452	61,544,259	10,596,920	-
	27,328,650	**69,916,559**	**29,292,889**	**5,445,564**

Maturity	JPMorgan Investment Funds - Japan Strategic Value Fund JPY	JPMorgan Investment Funds - US Select Equity Fund USD	JPMorgan Investment Funds - Global Income Fund EUR	JPMorgan Investment Funds - Global Income Conservative Fund EUR
Cash				
less than 1 day	67,435,070	13,781,571	155,221,796	12,332,802
Non-Cash				
1 to 7 days	252,405	-	4,749	132
1 to 4 weeks	20,085,709	-	1,708,758	32,742
1 to 3 months	88,431,689	-	7,416,615	488,406
3 to 12 months	339,915,765	-	28,871,318	1,767,395
more than 1 year	5,595,209,536	-	392,045,412	25,160,774
	6,111,330,174	**13,781,571**	**585,268,648**	**39,782,251**

Maturity	JPMorgan Investment Funds - Global Macro Opportunities Fund EUR	JPMorgan Investment Funds - Global Convertibles Conservative Fund USD
Cash		
less than 1 day	-	297,050
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	820,748	-
more than 1 year	1,796,293	-
	2,617,041	**297,050**

10. Securities Financing Transactions (continued)

Currency of collateral

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	JPY	Total
JPMorgan Investment Funds - Europe Select Equity Fund	EUR	16,622,975	4,369,951	4,571,043	1,764,681	27,328,650
JPMorgan Investment Funds - Europe Strategic Dividend Fund	EUR	15,330,556	14,737,619	4,588,850	35,259,534	69,916,559
JPMorgan Investment Funds - Global Dividend Fund	USD	7,791,943	2,080,585	19,391,747	28,614	29,292,889
JPMorgan Investment Funds - Global Select Equity Fund	USD	-	-	5,445,564	-	5,445,564
JPMorgan Investment Funds - Japan Strategic Value Fund	JPY	1,522,489,190	418,871,981	1,881,675,338	2,288,293,665	6,111,330,174
JPMorgan Investment Funds - US Select Equity Fund	USD	-	-	13,781,571	-	13,781,571
JPMorgan Investment Funds - Global Income Fund	EUR	158,215,698	47,033,921	276,840,128	103,178,901	585,268,648
JPMorgan Investment Funds - Global Income Conservative Fund	EUR	13,854,834	3,126,611	15,060,126	7,740,680	39,782,251
JPMorgan Investment Funds - Global Macro Opportunities Fund	EUR	251,801	27,625	1,408,889	928,726	2,617,041
JPMorgan Investment Funds - Global Convertibles Conservative Fund	USD	-	-	297,050	-	297,050

Maturity tenor of securities lending agreements

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) was incorporated in Luxembourg.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, all of the cash collateral received in respect of securities lending was re-invested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,069,246 for the year ended 31 December 2021 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from http://www.jpmorganassetmanagement.lu.

10. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Securities lending transactions

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Investment Funds - Europe Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	27,328,650
JPMorgan Investment Funds - Europe Strategic Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	69,916,559
JPMorgan Investment Funds - Global Dividend Fund	J.P. Morgan SE - Luxembourg Branch *	USD	29,292,889
JPMorgan Investment Funds - Global Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	USD	5,445,564
JPMorgan Investment Funds - Japan Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch *	JPY	6,111,330,174
JPMorgan Investment Funds - US Select Equity Fund	J.P. Morgan SE - Luxembourg Branch *	USD	13,781,571
JPMorgan Investment Funds - Global Income Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	585,268,648
JPMorgan Investment Funds - Global Income Conservative Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	39,782,251
JPMorgan Investment Funds - Global Macro Opportunities Fund	J.P. Morgan SE - Luxembourg Branch *	USD	2,617,041
JPMorgan Investment Funds - Global Convertibles Conservative Fund	J.P. Morgan SE - Luxembourg Branch *	EUR	297,050

* J.P. Morgan Bank Luxembourg S.A. until 22 January 2022

Collateral granted

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the financial statements.

11. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 31/12/2021	Highest Gross derivative exposure over last 12 months to 31/12/2021	Average Gross derivative exposure over last 12 months to 31/12/2021	Lowest Net derivative exposure over last 12 months to 31/12/2021	Highest Net derivative exposure over last 12 months to 31/12/2021	Average Net derivative exposure over last 12 months to 31/12/2021
JPMorgan Investment Funds - Europe Select Equity Fund	0.00%	19.20%	1.53%	0.00%	19.20%	1.52%
JPMorgan Investment Funds - Global Dividend Fund	15.30%	63.90%	26.95%	3.60%	5.70%	4.65%
JPMorgan Investment Funds - Global High Yield Bond Fund	1.00%	5.90%	2.50%	0.00%	0.80%	0.20%

12. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Investment Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ (the "Remuneration Policy Statement"). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2021 Performance Year in May 2021 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2021 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 28 Alternative Investment Funds (with 32 sub-funds) and 6 UCITS (with 169 sub-funds) as at 31 December 2021, with a combined AUM as at that date of USD 10,441m and USD 480,040m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	49,481	26,382	75,863	333

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2021 Performance Year was USD 157,151k, of which USD 8,348k relates to Senior Management and USD 148,803k relates to other UCITS Identified Staff[1].

[1] For 2021, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

13. Other Events

Events during the year

a) Clarification of Investment Approach Language

The prospectus of JPMorgan Investment Funds has been updated to clarify the Investment Approach language of the Sub-Funds outlined below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently managed and do not affect their risk profiles.

With effect from 12 May 2021

- JPMorgan Investment Funds - Europe Strategic Dividend Fund

With effect from 1 July 2021

- JPMorgan Investment Funds - Europe Select Equity Fund
- JPMorgan Investment Funds - Global Dividend Fund
- JPMorgan Investment Funds - Global Select Equity Fund

b) Investment Policies

With effect from 18 November 2021, the investment policies for the JPMorgan Investment Funds - Global Convertibles Conservative Fund have been amended from: "Fundamental approach that systematically focuses on high quality convertible issuers, diversified across geography, sectors and issuer" to: "Fundamental approach that focuses on convertible issuers across geography, sectors and issuer" The amendments have been made because "high quality" is not defined as it relates to convertibles and it is difficult to precisely define. It is also due the evolution of the market, with the US presenting an increasing opportunity (which is generally an unrated or below investment grade market) and decreasing credit quality of the market overall. There is no change to how the Sub-Fund is managed and these changes will not affect the risk profile of the Sub-Fund.

With effect from 18 November 2021, update to portfolio delta from typically 10%-40% to typically 10-50%. The typical delta range of the Sub-Fund will be changed to better reflect how it is currently being managed. Delta refers to the sensitivity of the price of a convertible bond to the change in price of the underlying equities. Shareholders would benefit from more representative delta range that is reflective of how the Sub-Fund is currently being managed. There is no change to how the Sub-Fund is managed and these changes will not affect the risk profile of the Sub-Fund.

c) Changes to the Minimum Investment and Holding Amounts for A Share Classes

With effect from 25 May 2021, the minimum investment and holding amounts for A Share Classes of all Sub-Funds of JPMorgan Investment Funds have been updated.

- A Share Class Initial Investment Additional investment Holding amount Current minimum amounts USD 100,000 USD 50,000 USD 100,000 New minimum amounts USD 35,000 USD 5,000 USD 5,000

This update reverts the minimum investment and holding amounts for A Share Classes to the amounts which were applicable prior to May 2021. The updated minima will be reflected with effect from the prospectus dated 25 May 2021.

d) Changes to Sub-Fund benchmarks

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

- JPMorgan Investment Funds - Global Macro Fund
- JPMorgan Investment Funds - Global Macro Opportunities Fund
- JPMorgan Investment Funds - Global Macro Sustainable Fund

e) Prospectus updates

With effect from 1 July 2021, the prospectuses of JPMorgan Investment Funds have been updated to clarify the Investment Approach language of the Sub-Funds set out in the Appendix below. The clarifications reflect the evolution of the investment process and provide more clarity for investors. These updates reflect how the Sub-Funds are currently being managed and do not affect their risk profiles. Should you have any questions about this update or any other aspect of JPMorgan Funds or JPMorgan Investment Funds, please contact the Registered Office or your usual local representative.

SUB-FUNDS	BEFORE	AFTER
JPMorgan Investment Funds - Europe Select Equity Fund JPMorgan Investment Funds - Global Select Equity Fund	Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.	· Uses a fundamental, bottom-up stock selection process. · Investment process built on stock level analysis by a global research team.
JPMorgan Investment Funds - Global Dividend Fund	· Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts. · Seeks to identify high dividend yielding companies.	· Uses a fundamental, bottom-up stock selection process. · Investment process built on stock level analysis by a global research team. · Seeks to identify companies with sustainably high dividends and/or sustainable dividend growth potential.

Events after the year-end

a) Changes to the benchmark

With effect from 3 January 2022, due to the expected discontinuation of the current benchmarks, the benchmarks for JPMorgan Investment Funds - Income Opportunity Fund will change as described below:

CURRENT BENCHMARK	PROPOSED BENCHMARK
ICE Overnight USD LIBOR	ICE BofA SOFR Overnight Rate Index
EONIA	ICE BofA ESTER Overnight Rate Index
ICE Overnight GBP LIBOR	ICE BofA SONIA Overnight Rate Index
ICE Spot Next CHF LIBOR	ICE BofA SARON Overnight Rate Index
ICE Spot Next JPY LIBOR	ICE BofA TONAR Overnight Rate Index

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