J.P.Morgan
ASSET MANAGEMENT

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

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J.P.Morgan
ASSET MANAGEMENT

18 October 2023

Dear Investor,

JPMorgan Funds (SICAV Range)

Please find enclosed the Notice of an Annual General Meeting (the "AGM") of JPMorgan Funds (the "Fund"), which will be held on 15 November 2023 at 15:00 (CET) at the registered office of the Fund.

Kindly note the details of the agenda as well as the quorum and voting requirements in the enclosed notice. To allow your vote to be cast, you should complete and return the enclosed Form of Instruction to us as soon as possible, and in any event **no later than 6 p.m. (Hong Kong time) on 1 November 2023**, by post using the envelope provided or by facsimile on (852) 3018 5354. If, however, we do not hear from you by this date, your instructions will not be reflected in the response to the Fund in respect of your holdings and therefore will not be considered at the AGM.

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

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

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

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

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

Edwin TK Chan
Director

Encl.

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

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

A Message from Your Fund's Board

Dear Shareholder,

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

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

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

To obtain a copy of the Audited Annual Report for the past accounting year, go to https://am.jpmorgan.com/lu/en/asset-management/sites/jpmf/ or contact the registered office.

Jacques Elvinger For and on behalf of the Board

Items requiring your vote – please respond by 08 November 2023

JPMorgan Funds – Notice of Annual General Meeting

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

Agenda for Meeting and Shareholder Vote

1. Presentation of the report from Auditors and Board for the past accounting year.
2. Should shareholders adopt the Audited Annual Report for the past accounting year?
3. Should shareholders agree to discharge the Board for the performance of its duties for the past accounting year?
4. Should shareholders approve the Directors' fees for the accounting year ending 30 June 2024? These are €88,000 for the Chairman and €70,000 for each non-executive Director.
5. Should John Li, Martin Porter and Daniel Watkins be reappointed to the Board for 3 years?
6. Should shareholders re-appoint PricewaterhouseCoopers Société coopérative as Auditors of the Fund and authorise the Board to agree on their terms of appointment?
7. Should shareholders approve the payment of any distributions shown in the Audited Annual Report for the past accounting year?

The Meeting

Location: Registered office of the Fund (see below)

Date and time: Wednesday, 15 November 2023 at 15:00 CET

Quorum: None required

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

The Fund

Name: JPMorgan Funds

Legal form: SICAV

Fund type: UCITS

Auditors:
PricewaterhouseCoopers Société coopérative

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

Registration number (RCS Luxembourg):
B 8478

Past accounting year:
12 months ended 30 June 2023

J.P.Morgan
ASSET MANAGEMENT

Next Steps

To vote by proxy: Use the proxy form at *https://am.jpmorgan.com/lu/en/asset-management/sites/extra/*. Your form must arrive at the registered office, via either email or post by 18:00 CET on Wednesday, 08 November 2023 using the contact details below:

Email: *fundinfo@jpmorgan.com*

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

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

For shareholders dealing through JPMorgan Funds (Asia) Limited, the abovementioned proxy form, deadline and contact details DO NOT apply to you. Please refer to the HK cover letter and HK proxy form enclosed together with this notice which state the deadline and the respective contact details applicable to you.

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

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

IMPORTANT

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

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

Name(s) and Address of Client:

Account Number(s):

MasterAccount:

Regular Investment Plan:
(if applicable)

I am/We are the beneficial holders of shares in the JPMorgan Funds (the "Fund"), registered in the name of JPMorgan Investor Services (Asia) Limited ("JPMIS"), on my/our behalf. I/We hereby authorise and instruct JPMorgan Funds (Asia) Limited ("JPMFAL") as my/our agent on and subject to the Terms and Conditions of MasterAccount & Regular Investment Plan and the Nominee Agreement, to instruct JPMIS to vote, by itself or its lawful attorney/s, on my/our behalf in respect of **ALL*** / _____ *of my/our shares *(* if you wish to vote part but not all of the shares registered on your behalf, delete "ALL" and insert the number of shares you wish to vote)* at the annual general meeting of shareholders to be held on 15 November 2023, at 15:00 (CET), at 6 route de Trèves, L-2633 Senningerberg, Luxembourg. JPMFAL is hereby authorised and instructed to instruct JPMIS, by itself or its lawful attorney/s, to vote on the agenda, as set out in the Notice of Annual General Meeting, in accordance with my/our instructions as indicated below:

Agenda	"For"	"Against"	"Abstain"
1. Adopt as definitive the Audited Annual Report for the past accounting year?			
2. Agree to discharge the Board for the performance of its duties for the past accounting year?			
3. Approve the Directors' fees for the accounting year ending 30 June 2024? It is proposed that this will be €88,000 for the Chairman and €70,000 for each non-executive Director.			
4. Re-appoint John Li, Martin Porter and Daniel Watkins to the Board for 3 years?			
5. Re-appoint PricewaterhouseCoopers Société coopérative as Auditors of the Fund and authorise the Board to agree on their terms of appointment?			
6. Approve the payment of any distributions shown in the Audited Annual Report for the past accounting year?			

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

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

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

Notes:

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

Audited Annual Report

JPMorgan Funds

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

30 June 2022

J.P.Morgan
Asset Management

JPMorgan Funds

Audited Annual Report

As at 30 June 2022

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

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

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

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

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

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

Chairman

Peter Thomas Schwicht (from 1 July 2022)
Humboldtstraße 17
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Germany

Iain O.S. Saunders (until 30 June 2022)
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United Kingdom

Directors

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Grand Duchy of Luxembourg

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Daniel J. Watkins
JPMorgan Asset Management (Asia Pacific) Limited
19th Floor, Chater House
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Registered Office

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Grand Duchy of Luxembourg

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

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

Investment Managers

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19th Floor, Chater House
8 Connaught Road
Central Hong Kong

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United States of America

JPMorgan Asset Management (Singapore) Limited
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Singapore 048948

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United Kingdom

J.P. Morgan Investment Management Inc.
383 Madison Avenue
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United States of America

Depositary, Corporate, Administrative and Listing Agent

J.P. Morgan SE - Luxembourg Branch
(J.P. Morgan Bank Luxembourg S.A. until 22 January 2022)
European Bank and Business Centre
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L-2633 Senningerberg
Grand Duchy of Luxembourg

Auditor

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

Luxembourg Legal Adviser

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

Chairman

Peter Thomas Schwicht

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Marion Mulvey

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

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

Martin Porter

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

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

Susanne van Dootingh

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

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

Daniel Watkins

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2022, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 99 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year there were no de-registrations.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

Mr. Iain O.S. Saunders resigned from the Fund effective on 30 June 2022 and Mr. Schwicht was appointed Chairman of the Fund effective on 1 July 2022.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 89,584 and the other Directors USD 70,834 per annum. The Chairman of the AML Committee is paid an additional USD 10,625 and the Directors of the AML Committee are paid an additional USD 7,135 per annum. All executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

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

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

1. The Board should adopt clear and transparent standards of corporate governance;

2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;

3. The Board should act fairly and independently in the best interests of the investors;

4. The Board should act with due care and diligence in the performance of its duties;

5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;

6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;

7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;

8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;

9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;

10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;

11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2022. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Independent Auditor

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

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 16 November 2022 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2022. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the Financial Statements and approval of the allocation of the results;

2. The approval of Directors' fees;

3. The election of certain Directors;

4. The election of the Auditor; and

5. The discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

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

Due to the escalating conflict between Russia and the Ukraine at the end of February 2022, normal market trading conditions have been significantly impaired, which in the view of the Management Company constituted an emergency, the result of which meant the disposal and valuation of investments of the Sub-Funds became impractical. Given these market conditions, and in order to protect the interests of Shareholders, the Management Company has suspended JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund from dealing since 28 February 2022. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these Sub-Funds refuse to accept requests to buy, switch or redeem Shares while the Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. As at the date of this report, these two Sub-Funds are still suspended.

Board of Directors

Luxembourg, 17 October 2022

Market Review for 12 months ending 30 June 2022 and Outlook

Equities

Market Review

Global equities had a phenomenal run during 2021, supported by declining Covid-19 cases, progress in vaccine rollouts and a sizable U.S. fiscal stimulus package. However, the market backdrop changed materially in 2022, as the repercussions of the war in Ukraine, tightening of monetary policy and the ongoing Covid-19 restrictions in China gave rise to significant volatility and fuelled investor worries about a possible U.S. recession. As a result, the MSCI World Index declined by 11.1% and MSCI ACWI Index declined by 12.3% in local currency terms for the 12 months ended 30 June 2022.

The Russian invasion of Ukraine pushed energy and commodity prices upward, exacerbating the surge in inflation, supply chain disruptions and the risk to global growth. Crude oil and natural gas prices rose sharply, which challenged central bank assertions that higher levels of inflation would be transitory. Leading central banks turned more hawkish, which drove bond yields sharply higher. The U.S. Federal Reserve ("Fed") raised benchmark interest rates by 50 basis points (bps) in May 2022 and in June 2022 delivered its first 75 bps rate increase since 1994. At its June 2022 meeting, the European Central Bank ("ECB") confirmed plans to end asset purchases by the end of the month and indicated that it may raise benchmark interest rates by 25 bps at its July 2022 meeting. The Bank of England ("BoE") raised its base rate to 1% in May 2022 and raised it further to 1.25% in June 2022 to combat the elevated inflationary pressures.

In the U.S., consumer confidence deteriorated in the Conference Board survey for June 2022, indicating weakness in consumers' expectations about the future of the economy. The seasonally adjusted S&P Global U.S. Manufacturing Purchasing Managers' Index ("PMI") fell to 52.7 in June, down from 57.0 in May. The annual inflation rate rose to 8.6% in May 2022. However, the U.S. labour market remained strong, with the initial jobless claims at historically low levels.

In the euro zone, the Consumer Price Index ("CPI") estimate moved up to 8.6% in June, driven mainly by energy and food prices. The reduction in natural gas supplies coming from Russia contributed to rising energy prices and raised fears of outright shortages and rationing if the Ukraine war continues. In the U.K., consumers also felt the squeeze from negative real wage growth and record low consumer confidence.

Among equities, value stocks outperformed growth stocks as rising interest rates created a headwind to growth stocks. Meanwhile, developed markets outperformed emerging markets.

Outlook

The short-term economic outlook has materially shifted in 2022. The combination of rising consumer prices and higher interest rates will likely cause economic activity to slow during the second half of the year.

Recent weakness in consumer sentiment could translate into sluggish consumer spending, affecting wholesale and retail sales in the months ahead. If the economy slows too much, we could see a meaningful and long-lasting recession. However, rebound in employment and production should be able to keep the economy out of a broad recession.

While a recession might not be deep, weakness in the economy could linger for a while and a sluggish economic recovery would erode inflation pressures and wage growth. If the post-pandemic surge in demand fades and higher prices start to deter new spending, we could expect that inflation and labour markets should cool off in the second half of the year. This should allow central banks to adopt a more gradual policy normalisation, compared to the hawkish rhetoric seen in the first half of 2022.

Despite widespread supply chain issues, corporate earnings' growth was strong in the first half of 2021, as companies were able to pass on cost increases to consumers. However, profit growth could slow as margins come under pressure from higher wages, elevated commodity prices and increased borrowing costs. The risk is that higher commodity prices and surging interest rates could damage consumer spending and corporate profits. Therefore, pricing power and margin resiliency will be a key determinant of relative performance going forward.

While short term risks remain, investors should remember that equity markets have repriced significantly this year, already reflecting some risk of a recession. While we would not be surprised to see occasional bouts of market volatility, we believe equity markets could offer an attractive entry point for the long term investor.

Emerging Market Equities

The MSCI Emerging Markets Index returned -25.3% (USD) over the year ended 30 June 2022. At the regional level, the MSCI EM Asia returned -25.9%, the MSCI EM EMEA Index returned -27.2% and the MSCI EM Latin America returned -16.1%.

Emerging Market ("EM") equities suffered a challenging third quarter of 2021, declining -8.1% (USD). A sell-off in Chinese stocks amid heightened regulatory actions, investor concerns over supply chain disruptions and higher energy prices all impacted investor confidence.

EM equities fell -1.3% (USD) in the final quarter of 2021. Despite a solid start to the fourth quarter given above-trend global growth, the emergence of the Omicron variant as well as the hawkish taper remarks by Fed Chairman Jerome Powell rattled financial markets. EM countries largely continued to raise interest rates during the quarter to rein in inflationary pressures and reduce the risk of capital flight ahead of expected policy tightening by the Fed.

EM equities fell -7.0% (USD) in Q1 2022, as geopolitical tensions took centre stage following Russia's invasion of Ukraine in late February. Multilateral sanctions against Russia soon followed and the country was expelled from the MSCI EM Index on 9 March. Global commodity prices moved higher in response to the invasion and raised investor concerns about the impact on inflation, central bank policies and the outlook for economic growth.

EM equities declined -11.4% (USD) in the second quarter of 2022 as investor sentiment weakened further amid concerns about the potential for a global recession.

Fixed Income

Market Review

In the context of persistent inflationary pressures and rising interest rates, investors have been weighing up the balance between higher inflation and lower economic growth, and recession fears increased amid tighter financial conditions and softer business sentiment. While core rates rose (U.S. Treasuries

increasing from 1.51% to 3.01%), yield spreads widened and risk assets underperformed: Investment grade credit, U.S. high yield, European high yield and emerging markets sovereign debt returned -15.41%, -14.03%, -15.26% and -20.31%, respectively in the first half of 2022.

Outlook

While the focus during the first half of this year was on inflation, we are starting to see concerns around economic growth creep into investor discussions, which we expect will continue in the second half of this year. That could mean that the leading central banks slow or pause their interest rate increases at some point in the coming months, which could be positive for fixed income investors. For now, we are conscious that government bond valuations may be reaching the point where yields look attractive, but higher inflation and positive economic growth could mean that tightening central bank policies are likely to put upside pressure on interest rates. Given recessionary risks, we are cautious on credit and prefer short-duration, high quality investment grade credit, and selective local currency emerging markets debt in nations where there is potential for policy interest rates to move lower, given that EM central banks were earlier to raise rates relative to their developed market counterparts.

High Yield

Market Review

European high yield bonds fell and the ICE BofA Euro Developed Markets Non-Financials High Yield Constrained Index returned -14.94% for the 12 month period. The benchmark's option adjusted spread ended the period 352 basis points (bps) wider at 645 bps, whilst the benchmark's yield-to-worst ended 507 bps higher at 7.49%.

While European high yield bonds finished 2021 with positive performance and market fundamentals in sound shape, the market underperformed U.S. high yield bonds in the first half of 2022, largely due to the Ukraine war and investor concerns around the price and supply of energy across Europe. Against this backdrop, European bond yields touched 7%, a level not seen since the European sovereign debt crisis in 2012 and the pandemic-related spike in yields in 2020. The trend of muted primary market issuance that began in early February persisted through June. Investors stepped back from the secondary market, creating a challenging environment for trading liquidity. However, balance sheets of the majority of high yield issuers remained relatively healthy and first quarter earnings proved stronger than expected in both the U.S. and Europe.

Outlook

Our fundamental outlook is marred by stubbornly high inflation, the ongoing war in Ukraine and tightening monetary policy by leading central banks. The 12-month default rate is unlikely to climb much above 1.5-2.0% by year-end. However, should an economic recession occur, we would expect the default rate to climb further and reach a peak in 2024.

While investors' consensus bearish positioning coupled with low issuance volumes could act as a catalyst for a technical rally in the months ahead, we believe that it would be short-lived as the dominant technical theme would remain the withdrawal of monetary stimulus.

We think that lower quality credit is still not sufficiently discounting the risks of moving into an economic slowdown. While overall index spread levels may now appear attractive, we expect further bouts of spread volatility as investors and central bankers grapple with the economic environment. Nonetheless, we are cognisant that capital markets tend to price the bottom of the cycle well in advance and as such we acknowledge that spreads might hit their peaks as soon as the third quarter of 2022.

It is important to remember that the high yield market entered the current period of stress from a position of strength. Issuer fundamentals peaked in late 2021 and remain in good shape, lowly levered with coverage ratios at record highs and continued revenue and cash flow growth. However, margin pressures have impacted corporate income and appear likely to continue. With only 6% of the high yield market maturing by the end of 2023, high yield issuers have the luxury of patience regarding the capital markets. Limited distressed debt indicates a low default rate for the remainder of 2022, and a higher credit quality market holds down yield spreads in the event of economic recession.

Money Market Funds

The Sub-Funds were managed with high levels of daily liquid assets and short weighted average maturity profiles. This style of management should result in less NAV volatility as we move through the central banks' policy cycle and should also allow portfolios to respond more quickly to rising rates. As such, we expect to maintain this strategy moving into the second half of this year.

Multi-Manager Alternatives

Market Review

Amid volatility fuelled by inflation, rising interest rates, geopolitical conflict and heightened risk of recession, JPMorgan Funds - Multi-Manager Alternatives Fund meaningfully outperformed traditional asset classes. The Sub-Fund sought to provide downside protection by maintaining modest net equity exposure, emphasising actively traded and uncorrelated strategies and prioritising catalyst-driven trades. Losses in corporate credit were minimised as we continued to utilise special purpose acquisition companies ("SPACs") as a defensive yield substitute for most of the period. Our trend-following CTA and quantitative macro allocations, which we increased in mid-2021, provided uncorrelated returns and were the leading positive contributors to Sub-Fund performance over the period. The Sub-Fund's exposures across commodities, interest rates and foreign currency also helped performance.

Outlook

In JPMorgan Funds - Multi-Manager Alternatives Fund, we expect fundamental pressures on equity markets and less central bank support to drive greater dispersion, resulting in more selective long and short positions particularly in companies that may benefit from increased corporate acquisition activity. In credit markets, we believe areas of opportunity are beginning to emerge, but we also believe that there is risk of further downside in the asset class. We expect that continued market volatility and dislocation, and macro uncertainty across financial markets should provide a supportive environment for opportunistic/macro and relative value strategies to generate uncorrelated returns.

Convertibles

Market Review

Global convertible bonds, represented by the Refinitiv Global Focus Convertible Bond Index, returned -21.0% in local currency terms for the 12 months ended 30 June 2022. Inflation and rising interest rates across the world, as well as geopolitical tensions, weighed on the asset class and on growth-oriented companies that make up a significant portion of convertible bond issuers.

Outlook

Volatility in the financial markets has led to a significant cheapening of the asset class. The percentage of U.S. convertible bonds (about 70% of the global market) trading below par value has reached levels comparable to March 2020. We believe this may provide opportunities within alternative assets that offer positive asymmetric returns, including convertible bonds.

Investment Managers
17 October 2022

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

Audit report

To the Shareholders of
JPMorgan Funds

Our opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Funds (the "Fund") and of each of its Sub-Funds as at 30 June 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

What we have audited

The Fund's Financial Statements comprise:

- the Combined Statement of Net Assets as at 30 June 2022;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 30 June 2022; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Emphasis of Matter

We draw attention to Note 2 to these Financial Statements, which indicates that given the prevailing market conditions the Sub-Funds JPMorgan Funds - Russia Equity Fund and JPMorgan Funds - Emerging Europe Equity Fund have been suspended for dealing since 28 February 2022. Our opinion is not modified in respect of this matter.

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 October 2022

John Michael Delano

Combined Statement of Net Assets

As at 30 June 2022

	Combined USD	JPMorgan Funds - Africa Equity Fund USD
Assets		
Investments in securities at cost	139,592,982,601	123,345,696
Unrealised gain/(loss)	(8,099,022,336)	(8,075,411)
Investments in securities at market value	131,493,960,265	115,270,285
Investment in to be announced contracts at market value	2,100,608,155	-
Cash at bank and at brokers	2,250,850,011	2,433,443
Time deposits	351,465,088	-
Receivables on subscriptions	359,811,136	48,232
Receivables on investments sold	522,584,777	-
Receivables on sale of to be announced contracts	1,331,948,106	-
Dividends receivable	136,384,566	121,866
Interest receivable	394,733,502	-
Tax reclaims receivable	27,059,227	4,196
Fee waiver receivable*	2,701,838	12,984
Options purchased contracts at fair value	17,097,791	-
Unrealised gain on financial futures contracts	42,968,567	-
Unrealised gain on forward currency exchange contracts	322,101,776	-
Swap contracts at fair value	169,647,929	-
Other assets	39,986,387	132
Total assets	**139,563,909,121**	**117,891,138**
Liabilities		
Open short positions on to be announced contracts at market value	319,215,007	-
Bank overdrafts	89,695,223	-
Due to brokers	100,690,174	-
Payables on redemptions	481,462,931	292,669
Payables on investments purchased	548,514,850	963,815
Payables on purchase of to be announced contracts	3,103,384,251	-
Interest payable	167,444	-
Distribution fees payable	6,928,362	18,112
Management and advisory fees payable	90,176,546	145,061
Fund servicing fees payable	10,688,013	10,600
Performance fees payable	1,852,574	-
Options written contracts at fair value	8,471,660	-
Unrealised loss on financial futures contracts	47,110,723	-
Unrealised loss on forward currency exchange contracts	923,618,919	-
Swap contracts at fair value	179,166,118	-
Other liabilities**	92,266,712	32,274
Total liabilities	**6,003,409,507**	**1,462,531**
Total net assets	**133,560,499,614**	**116,428,607**

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

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

JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
USD	USD	USD	USD	USD	USD	CNH
3,056,606,074	1,482,278,671	1,475,549,763	990,287,963	132,671,970	6,822,126,406	47,403,388,772
392,345,893	(143,053,790)	(151,133,731)	91,286,917	(17,964,340)	(610,751,211)	(2,705,833,106)
3,448,951,967	1,339,224,881	1,324,416,032	1,081,574,880	114,707,630	6,211,375,195	44,697,555,666
-	-	-	-	-	-	-
641,081	14,057,727	9,857,363	3,370,778	912,197	16,538,714	142,126,360
-	-	-	-	-	-	-
3,194,981	1,150,816	428,725	5,002,804	782,321	35,823,298	157,685,008
-	20,782,208	-	-	1,554,069	37,339,076	275,090,428
-	-	-	-	-	-	-
3,541,308	269,987	3,250,367	4,083,289	1,074,510	13,444,057	26,686,882
-	-	-	-	-	132,017	1,790,513
-	-	195,912	141,147	-	-	-
3,653	41,228	51,359	22,530	10,449	20,390	376,950
-	-	-	-	-	-	-
-	-	-	-	-	-	-
666,755	-	128	-	-	101,486	4,069,450
-	-	-	-	-	-	-
614,932	3,058	1,190	13,111	664	93,556	334,019
3,457,614,677	**1,375,529,905**	**1,338,201,076**	**1,094,208,539**	**119,041,840**	**6,314,867,789**	**45,305,715,276**
-	-	-	-	-	-	-
2,052	-	-	-	-	14,664,856	-
-	-	-	-	-	-	-
3,524,873	245,199	9,814,260	5,121,828	376,213	9,367,757	159,510,881
-	28,510,717	-	1,713,257	1,659,640	65,595,090	70,958,359
-	-	-	-	-	-	-
-	-	-	-	-	-	-
59,139	29,651	38,141	10,640	12,051	611,659	3,469,034
2,777,669	1,027,305	982,555	633,487	151,689	5,824,315	36,134,255
294,585	116,026	112,142	93,088	10,642	428,281	3,128,956
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,538,703	-	2,939	-	-	1,528,973	28,565,631
-	-	-	-	-	-	-
222,310	169,831	280,558	2,851,946	31,187	563,319	3,334,701
17,419,331	**30,098,729**	**11,230,595**	**10,424,246**	**2,241,422**	**98,584,250**	**305,101,817**
3,440,195,346	**1,345,431,176**	**1,326,970,481**	**1,083,784,293**	**116,800,418**	**6,216,283,539**	**45,000,613,459**

JPMorgan Funds - Climate Change Solutions Fund (1)	JPMorgan Funds - Emerging Europe Equity Fund (2)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund
USD	EUR	USD	USD	USD	USD	USD
235,573,908	358,501,964	12,048,031	491,201,615	7,485,730,615	3,243,995,935	1,414,943,952
(42,346,170)	(269,541,050)	(1,535,256)	(37,636,261)	476,185,396	(28,911,136)	(134,947,222)
193,227,738	88,960,914	10,512,775	453,565,354	7,961,916,011	3,215,084,799	1,279,996,730
-	-	-	-	-	-	-
66,062	82,216	265,197	675,380	2,264,275	7,499,717	5,865,214
-	-	-	-	-	-	-
835,781	-	104	282,971	2,143,650	6,987,766	2,311,439
-	-	10,878	5,839,047	-	3,409,170	1,550,393
-	-	-	-	-	-	-
74,905	-	67,600	4,088,925	23,456,369	16,464,727	3,047,606
-	-	-	-	-	-	-
19,552	803,177	748	146,158	1,570,928	230,557	246,596
34,047	25,432	13,629	33,883	61,637	44,540	61,298
-	-	-	-	-	-	-
-	-	435	-	-	-	-
79,792	-	-	140,013	433,355	106,563	-
-	-	-	-	-	-	-
1,920	91,106	-	143,295	321,055	55,412	28,256
194,339,797	**89,962,845**	**10,871,366**	**464,915,026**	**7,992,167,280**	**3,249,883,251**	**1,293,107,532**
-	-	-	-	-	-	-
-	-	-	-	-	214	-
-	-	-	-	-	-	-
39,054	-	-	130,326	9,740,948	9,645,013	2,943,573
-	-	-	4,220,287	-	6,391,981	2,480,289
-	-	-	-	-	-	-
-	-	-	-	-	-	-
26,926	3,846	575	24,304	117,219	26,186	52,032
104,491	-	1,611	221,681	4,742,416	1,644,903	1,161,302
16,788	7,641	930	38,977	542,694	249,773	110,600
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	267,900
158,270	-	-	2,427,066	4,370,995	111,378	-
-	-	60,130	-	-	-	-
54,046	124,722	15,957	214,212	40,455,560	4,035,583	4,333,314
399,575	**136,209**	**79,203**	**7,276,853**	**59,969,832**	**22,105,031**	**11,349,010**
193,940,222	**89,826,636**	**10,792,163**	**457,638,173**	**7,932,197,448**	**3,227,778,220**	**1,281,758,522**

(1) This Sub-Fund was launched on 14 December 2021.

(2) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund
USD	USD	EUR	EUR	EUR	EUR	EUR
879,699,003	157,226,063	87,824,028	709,692,166	525,570,328	385,232,780	747,198,354
(161,630,354)	11,686,387	(2,043,410)	51,221,654	(9,621,920)	(20,196,149)	(58,404,303)
718,068,649	168,912,450	85,780,618	760,913,820	515,948,408	365,036,631	688,794,051
-	-	-	-	-	-	-
2,289,240	175,181	882,699	1,028,286	1,379,939	88,989	1,371,944
-	-	-	-	-	-	-
234,995	5,218,294	37,289	287,278	86,251	37,946	1,492,538
3,348,290	1,067,025	12,077	9,146,508	45,928	1,576,484	1,872,075
-	-	-	-	-	-	-
1,768,083	30,506	45,582	349,924	386,805	647,119	327,325
-	-	-	-	-	-	-
190,209	-	507,761	1,198,553	1,340,219	366,655	347,721
33,425	67,854	6,501	11,367	11,637	7,892	8,259
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	284,648	5,682,728	-	2,868,297
-	-	-	-	-	-	-
6,933	811	19,044	-	5,508	-	-
725,939,824	**175,472,121**	**87,291,571**	**773,220,384**	**524,887,423**	**367,761,716**	**697,082,210**
-	-	-	-	-	-	-
-	-	-	479	-	-	-
-	-	-	-	6,306	-	-
4,139,060	1,039,150	105,686	1,444,540	1,986,536	819,740	861,150
1,790,101	2,570	128,872	9,725,475	-	4,464,786	2,726,364
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,363	15,020	18,536	38,820	29,825	20,359	102,265
213,967	215,474	100,168	557,962	431,960	359,301	871,162
60,579	15,022	7,644	66,826	45,460	31,984	60,755
-	-	78,625	-	-	-	-
-	-	-	-	-	-	-
-	-	60,775	146,795	259,702	-	-
-	-	-	23,829	1,662,754	-	296,966
-	-	-	-	-	-	-
388,562	98,914	35,645	89,062	327,828	43,246	226,834
6,596,632	**1,386,150**	**535,951**	**12,093,788**	**4,750,371**	**5,739,416**	**5,145,496**
719,343,192	**174,085,971**	**86,755,620**	**761,126,596**	**520,137,052**	**362,022,300**	**691,936,714**

JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Europe Sustainable Equity Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR
165,292,986	614,799,081	1,430,931,585	428,730,020	689,579,641	1,704,463,277	692,518,878
(8,558,111)	45,481,465	77,755,628	(27,266,418)	59,672,833	36,559,853	(20,815,117)
156,734,875	660,280,546	1,508,687,213	401,463,602	749,252,474	1,741,023,130	671,703,761
-	-	-	-	-	-	-
33,578,615	1,211,855	8,298,734	196,461	4,864,866	1,930,154	3,076,440
-	-	-	-	-	-	-
4,173,747	752,841	25,410,192	148,144	506,246	1,418,203	239,986
41,302	172,600	990,142	937,395	1,196,150	1,027,864	-
-	-	-	-	-	-	-
79,096	795,757	680,087	668,895	302,328	3,002,040	629,777
-	-	-	-	-	-	-
367,526	918,868	3,716,230	981,520	1,057,926	3,493,309	653,604
20,987	11,459	8,791	13,385	9,703	5,587	3,810
-	-	-	-	-	-	-
-	-	-	-	-	-	-
549,619	5,129,098	3,308,119	493,868	501,386	152,940	-
7,476,601	-	7,227,535	-	-	-	-
816	3,551	1,237	690	-	1,246	-
203,023,184	**669,276,575**	**1,558,328,280**	**404,903,960**	**757,691,079**	**1,752,054,473**	**676,307,378**
-	-	-	-	-	-	-
264	-	-	-	-	-	-
840,000	5,052	35,757	-	28,845	10,716	-
284,475	794,424	2,321,613	281,166	653,857	4,182,344	6,366,044
153,572	-	5,782	290,484	347,190	-	-
-	-	-	-	-	-	-
4,045	-	-	-	-	-	-
26,641	23,190	114,084	23,521	58,213	22,279	18,390
185,109	447,053	1,359,069	416,968	712,816	1,643,947	218,854
15,204	57,682	130,710	35,461	63,554	153,248	58,193
986,912	-	712,928	-	-	-	-
-	-	-	-	-	-	-
-	203,087	524,094	-	1,052,096	430,274	-
291,289	1,145,564	1,369,947	76,506	117,217	19,570	-
-	-	5,043,068	-	-	-	-
57,032	363,188	262,338	79,131	96,994	121,058	41,916
2,844,543	**3,039,240**	**11,879,390**	**1,203,237**	**3,130,782**	**6,583,436**	**6,703,397**
200,178,641	**666,237,335**	**1,546,448,890**	**403,700,723**	**754,560,297**	**1,745,471,037**	**669,603,981**

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)
EUR	USD	EUR	USD	USD	EUR	USD
259,438,099	182,502,193	2,367,907,447	391,638,065	3,829,920,253	1,107,172,456	98,609,515
(15,207,486)	13,501,175	(20,920,954)	(25,132,619)	763,387,112	269,915,024	(5,439,156)
244,230,613	196,003,368	2,346,986,493	366,505,446	4,593,307,365	1,377,087,480	93,170,359
-	-	-	-	-	-	-
87,071	394,966	11,323,261	951,088	364,305	542,955	241,188
-	-	-	-	-	-	-
128,322	444,245	4,256,786	95,342	8,328,419	8,564,810	21,425
404,262	-	2,424,378	-	4,547,741	4,251,592	31,762
-	-	-	-	-	-	-
654,315	156,481	2,223,284	190,579	3,318,880	1,127,444	304,243
-	-	-	-	-	-	-
228,914	63,947	1,812,925	53,804	698,592	369,201	20,270
7,554	8,839	5,521	7,008	5,757	2,174	11,130
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	99,160	17,949,219	1,236,752	2,757,394	-	940,487
-	-	-	-	-	-	-
-	6,789	6,161	1,273	57,395	59,703	224
245,741,051	**197,177,795**	**2,386,988,028**	**369,041,292**	**4,613,385,848**	**1,392,005,359**	**94,741,088**
-	-	-	-	-	-	-
-	42,137	-	-	-	-	-
-	4,243	-	-	-	-	-
49,904	364,259	1,605,553	445,343	7,221,293	12,270,576	47,192
-	-	3,471,375	958,956	1,791,843	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,791	23,682	203,393	11,516	586,653	149,874	6,726
155,620	148,594	2,072,470	282,001	4,473,568	1,731,615	57,805
21,676	17,244	199,451	32,069	372,450	130,367	7,992
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	45,630	-	-	-	-	-
-	330,723	23,147,357	3,711,506	4,516,017	-	1,782,045
-	-	-	-	-	-	-
25,330	38,899	143,686	44,381	344,218	152,564	27,396
263,321	**1,015,411**	**30,843,285**	**5,485,772**	**19,306,042**	**14,434,996**	**1,929,156**
245,477,730	**196,162,384**	**2,356,144,743**	**363,555,520**	**4,594,079,806**	**1,377,570,363**	**92,811,932**

JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Sustainable Equity Fund (3)	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund
EUR	USD	USD	USD	USD	JPY	USD
644,706,274	264,962,538	36,324,532	2,354,693,147	420,010,909	221,379,517,851	1,350,270,866
77,753,669	(25,737,723)	(3,080,597)	(160,137,379)	70,344,347	44,164,192,274	(383,457,937)
722,459,943	239,224,815	33,243,935	2,194,555,768	490,355,256	265,543,710,125	966,812,929
-	-	-	-	-	-	-
3,668,071	165,148	309,117	8,633,737	2,638,189	5,308,497,195	2,994,645
-	-	-	-	-	-	-
1,059,614	1,719,104	44,453	9,656,449	81,950	627,427,997	133,814
500,958	-	270,181	16,662,198	-	-	2,143,866
-	-	-	-	-	-	-
754,376	300,462	35,913	7,237,423	919,169	194,174,303	1,555,441
-	-	-	-	-	-	-
163,644	19,887	7,492	421,518	-	-	-
22,361	4,687	18,728	16,222	9,877	2,178,511	23,515
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,284,673	113,711	60,926	-	-	3,199,081,451	-
-	-	-	-	-	-	-
329,107	583	685	25,426	-	115,282,217	733
730,242,747	**241,548,397**	**33,991,430**	**2,237,208,741**	**494,004,441**	**274,990,351,799**	**973,664,943**
-	-	-	-	-	-	-
-	-	-	4,738,064	-	55,952	-
-	-	-	-	-	-	-
890,628	141,499	2,210	8,892,348	206,671	1,640,251,739	196,867
299,681	180,724	860,792	20,684,242	-	113,048,508	2,956,654
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	85,952	3,887	209,184	78,250	4,132,809	14,290
44,963	263,706	25,265	2,267,089	568,136	197,844,670	715,935
30,196	20,454	2,770	180,804	40,547	23,522,379	90,707
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	14,402	-	-	-	-
7,255,537	336,710	150,141	-	-	363,272,111	-
-	-	-	-	-	-	-
65,519	32,448	22,374	254,452	12,097,843	24,940,274	90,691
8,586,524	**1,061,493**	**1,081,841**	**37,226,183**	**12,991,447**	**2,367,068,442**	**4,065,144**
721,656,223	**240,486,904**	**32,909,589**	**2,199,982,558**	**481,012,994**	**272,623,283,357**	**969,599,799**

(3) This Sub-Fund was renamed from JPMorgan Funds - Global Socially Responsible Fund to JPMorgan Funds - Global Sustainable Equity Fund on 25 February 2022.

JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund (4)	JPMorgan Funds - Taiwan Fund	JPMorgan Funds - Thematics- Genetic Therapies	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund
USD	USD	USD	USD	USD	USD	USD
413,127,202	1,978,742,146	433,163,802	159,121,285	1,822,168,353	2,063,632,415	1,788,515,195
(13,440,821)	(192,394,063)	(403,729,864)	(8,243,334)	(683,709,347)	43,443,439	(108,880,075)
399,686,381	1,786,348,083	29,433,938	150,877,951	1,138,459,006	2,107,075,854	1,679,635,120
-	-	-	-	-	-	-
3,246,430	6,768,778	5,241,519	4,717,363	1,459,151	35,986	5,842,282
-	-	-	-	-	-	-
446,653	1,620,890	-	23,636	1,046,653	1,402,197	6,635,174
-	-	-	1,197,828	-	2,004,744	-
-	-	-	-	-	-	-
3,209,755	4,270,448	-	1,185,253	242,823	1,353,485	966,403
-	-	-	-	-	-	-
-	230,102	-	187,998	-	-	-
12,586	13,406	15,708	10,854	41,198	995	4,564
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	4,400,484	2,486,658	551,254
-	-	-	-	-	-	-
106	3,176	42,816	-	6,340	1,542,242	542,088
406,601,911	**1,799,254,883**	**34,733,981**	**158,200,883**	**1,145,655,655**	**2,115,902,161**	**1,694,176,885**
-	-	-	-	-	-	-
-	17,174	-	-	-	22,065	321
-	-	-	-	-	-	-
450,203	4,756,521	-	226,675	1,778,446	2,172,155	2,874,876
-	-	-	790,113	-	5,480,829	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,503	77,401	2,643	5,043	125,461	-	88,772
430,012	1,972,010	-	175,676	538,689	787,862	1,308,067
37,357	151,881	2,986	14,111	91,087	183,385	146,657
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	14,513,764	26,335,579	9,754,414
-	-	-	-	-	-	-
59,033	779,136	61,270	33,102	148,122	90,222	117,582
989,108	**7,754,123**	**66,899**	**1,244,720**	**17,195,569**	**35,072,097**	**14,290,689**
405,612,803	**1,791,500,760**	**34,667,082**	**156,956,163**	**1,128,460,086**	**2,080,830,064**	**1,679,886,196**

(4) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Sustainable Equity Fund (5)	JPMorgan Funds - US Technology Fund
USD	USD	USD	USD	USD	USD	USD
363,195,867	140,243,544	2,326,708,530	547,099,384	1,276,797,584	417,376,558	5,189,226,445
(18,245,953)	(3,754,192)	292,206,891	(151,542,547)	(95,554,701)	(68,138,985)	(721,405,919)
344,949,914	136,489,352	2,618,915,421	395,556,837	1,181,242,883	349,237,573	4,467,820,526
-	-	-	-	-	-	-
336,205	34,478,005	2,564,633	1,402,257	44,493	4,828	289,552
-	249,653,000	-	-	-	-	-
181,142	558,827	5,335,930	385,353	19,928,443	16,284	12,405,164
49,425,146	9,319,507	4,039,968	40,434	14,265,881	568,107	54,053,114
-	-	-	-	-	-	-
375,335	77,712	2,213,055	146,955	670,148	262,117	909,128
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,930	16,480	6,136	4,046	1,592	10,921	1,634
-	-	-	-	-	-	-
-	343,360	-	-	-	-	-
6,206	606,412	1,053,777	105,565	28,783	17,562	270,589
-	10,897,250	-	-	-	-	-
28,472	318,589	1,133,798	1,008	27,076	5,048	11,264
395,309,350	**442,758,494**	**2,635,262,718**	**397,642,455**	**1,216,209,299**	**350,122,440**	**4,535,760,971**
-	-	-	-	-	-	-
-	806	-	-	-	-	350
4,640	-	-	-	-	-	-
1,186,001	1,086,021	3,173,620	863,116	30,983,924	902,110	41,303,813
27,578	1,829,658	3,821,699	1,087,734	2,635	215,002	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	10,892	109,680	24,991	10,868	1,145	419,637
223,858	252,392	2,157,212	449,831	894,172	58,960	4,908,061
32,379	35,030	224,205	34,117	106,803	30,596	360,782
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,288	725,198	-	-	-	-	-
420,702	12,778,688	17,809,228	1,247,112	393,689	229,050	2,138,638
-	-	1,984,385	-	-	-	-
41,751	445,129	157,511	44,134	67,193	30,693	402,931
1,941,197	**17,163,814**	**29,437,540**	**3,751,035**	**32,459,284**	**1,467,556**	**49,534,212**
393,368,153	**425,594,680**	**2,605,825,178**	**393,891,420**	**1,183,750,015**	**348,654,884**	**4,486,226,759**

(5) This Sub-Fund was launched on 29 July 2021.

JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund
USD	USD	USD	EUR	USD	USD	USD
4,528,259,194	1,990,166,160	339,925,000	765,609,417	2,172,478,443	193,458,710	574,825,330
282,456,191	(98,277,949)	(37,915,888)	(48,176,334)	(217,868,789)	(21,165,646)	(107,902,655)
4,810,715,385	1,891,888,211	302,009,112	717,433,083	1,954,609,654	172,293,064	466,922,675
-	-	-	-	84,306,982	-	-
60,828	8,374,658	14,915,408	168,166	39,489,208	1,640,973	5,973,740
-	-	-	-	-	-	-
5,275,553	9,744,273	366,095	402,752	2,237,642	44,147	-
4,493,929	1,352,572	2,942,031	37,756,033	38,316,602	2,393,237	2,850,504
-	-	-	-	35,523,553	-	-
5,650,566	5,351,017	1,209,976	195,743	-	-	-
-	11,353,731	2,128,017	1,387,362	7,593,916	1,959,680	6,893,058
-	116,448	134,185	168,653	98,738	-	-
1,566	18,628	12,855	8,074	87,267	25,773	28,191
-	-	-	-	-	-	-
-	-	-	-	2,391,242	131,481	37,015
1,075,625	852,878	43,916	13,479,954	13,156,204	157,556	1,458,168
-	-	-	-	2,685,001	5,531	817,216
1,455,552	425,028	22,543	-	13,807	18,501	110,244
4,828,729,004	**1,929,477,444**	**323,784,138**	**770,999,820**	**2,180,509,816**	**178,669,943**	**485,090,811**
-	-	-	-	-	-	-
-	1,696	698	1,165	1,165	618	-
-	-	-	-	2,198,866	-	-
39,248,339	1,701,783	363,249	41,822,769	409,530	2,877,530	-
-	11,265,868	2,548,724	501	86,114,345	545	1,452,000
-	-	-	-	120,261,019	-	-
-	-	-	-	-	-	-
124,286	34,964	99,372	31,554	11,649	11,972	-
3,652,137	2,400,444	328,053	587,550	254,270	101,484	3,920
377,203	158,049	27,137	66,168	159,775	14,983	40,628
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	3,613,693	55,348	48,632
22,909,208	14,222,588	455,468	31,257,721	24,292,575	1,504,522	17,634,608
-	-	-	-	2,166,987	15,719	-
242,054	1,410,685	160,761	144,773	865,178	64,156	1,097,958
66,553,227	**31,196,077**	**3,983,462**	**73,912,201**	**240,349,052**	**4,646,877**	**20,277,746**
4,762,175,777	**1,898,281,367**	**319,800,676**	**697,087,619**	**1,940,160,764**	**174,023,066**	**464,813,065**

JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund	JPMorgan Funds - Euro Aggregate Bond Fund
USD	USD	USD	USD	USD	EUR	EUR
1,049,880,758	2,013,182,878	690,910,994	1,517,522,330	766,983,247	1,770,274,096	25,404,697
(146,648,229)	(524,022,589)	(105,643,915)	(205,605,225)	(126,078,825)	(161,234,772)	(2,466,338)
903,232,529	1,489,160,289	585,267,079	1,311,917,105	640,904,422	1,609,039,324	22,938,359
-	-	-	-	-	-	-
3,910,419	4,359,225	232,552	43,883,095	35,567,365	64,783,249	292,163
-	-	-	-	36,000,000	-	-
668,977	588,950	743,762	6,271,261	245,748	2,320,571	1,328
-	2,429,325	-	6,693,322	1,889,595	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,170,360	25,864,466	7,077,346	18,465,351	10,574,889	6,633,339	67,683
-	-	-	2,374,277	288,595	-	-
21,745	16,570	11,321	76,812	24,752	62,612	8,258
-	-	-	6,995,132	3,526,532	-	-
-	-	-	-	88,515	2,274,346	9,750
510,315	2,030,620	468,673	9,088,560	4,563,497	-	-
4,728,278	8,414,630	-	11,668,340	17,413,535	-	-
749,112	1,532,075	778,604	461,473	1,489,284	-	-
925,991,735	**1,534,396,150**	**594,579,337**	**1,417,894,728**	**752,576,729**	**1,685,113,441**	**23,317,541**
-	-	-	-	-	-	-
525	895	-	115,250	36,391	-	-
-	-	-	6,827,540	4,635,197	-	-
1,232,598	2,348,765	112,633	856,148	225,934	1,404,250	6,306
-	9,137,000	1,753,000	-	10,226,931	-	489,596
-	-	-	-	-	-	-
-	-	-	-	-	-	-
36,037	22,721	5,590	62,956	116,471	18,244	2,534
585,204	840,816	213,738	634,883	432,927	319,164	12,576
78,583	135,317	49,393	117,364	62,427	135,442	1,904
-	-	-	-	-	-	-
-	-	-	5,221,433	2,763,490	-	-
189,709	-	157,937	-	395,151	-	36,645
11,541,215	29,277,347	12,190,659	13,843,795	26,782,685	-	-
-	-	-	4,913,325	6,477,359	-	9,102
168,123	421,610	162,814	382,910	212,078	111,431	10,055
13,831,994	**42,184,471**	**14,645,764**	**32,975,604**	**52,367,041**	**1,988,531**	**568,718**
912,159,741	**1,492,211,679**	**579,933,573**	**1,384,919,124**	**700,209,688**	**1,683,124,910**	**22,748,823**

JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Funds - Euro Government Short Duration Bond Fund	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Funds - Financials Bond Fund	JPMorgan Funds - Flexible Credit Fund	JPMorgan Funds - Global Aggregate Bond Fund
EUR	EUR	EUR	EUR	EUR	USD	USD
115,141,485	539,380,848	545,906,035	99,147,006	212,042,678	478,507,223	320,987,375
(12,396,073)	(9,075,967)	(80,121,074)	(7,547,319)	(12,675,589)	(71,876,495)	(37,339,397)
102,745,412	530,304,881	465,784,961	91,599,687	199,367,089	406,630,728	283,647,978
-	-	-	-	-	-	16,370,517
657,701	14,313,952	989,242	79,073	1,534,354	58,573,664	28,645,903
-	-	-	-	-	-	-
343	11,115,589	144,362	25,248	40,683	255,681	197,808
-	2,761	420,750	808,752	2,039,891	883,108	6,781,904
-	-	-	-	-	-	7,204,060
-	-	-	-	995	-	-
705,435	1,256,222	6,062,787	981,772	2,256,028	4,425,012	1,404,653
-	-	-	-	-	-	8,599
10,321	31,204	39,751	11,582	7,969	20,708	23,609
-	-	-	-	-	-	-
100,377	678,683	-	-	148,431	161,913	282,028
-	-	200,148	39,567	211,446	4,514,446	1,506,242
-	-	-	-	-	489,508	344,503
-	-	1,591	-	317,182	1,117,046	44,836
104,219,589	**557,703,292**	**473,643,592**	**93,545,681**	**205,924,068**	**477,071,814**	**346,462,640**
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	65,590	729,173	819,520
42,766	1,178,127	419,576	282,641	287,187	439,146	151,253
-	275	-	-	-	-	13,122,067
-	-	-	-	-	-	23,667,092
-	-	-	-	-	-	-
10,516	1,482	73,933	13,839	56,602	94,976	3,813
38,255	95,977	255,042	37,434	131,118	215,864	53,135
8,941	44,213	41,577	7,730	16,839	39,340	25,491
-	-	-	-	-	-	-
-	-	-	-	-	-	-
41,765	19,635	-	-	226,558	861,540	670,439
-	-	60,998	6,217	4,863,255	15,564,385	2,253,087
-	-	-	-	-	15,102	240,868
13,884	39,752	70,888	16,300	24,060	369,662	91,490
156,127	**1,379,461**	**922,014**	**364,161**	**5,671,209**	**18,329,188**	**41,098,255**
104,063,462	**556,323,831**	**472,721,578**	**93,181,520**	**200,252,859**	**458,742,626**	**305,364,385**

JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Global Government Short Duration Bond Fund	JPMorgan Funds - Global Short Duration Bond Fund
USD	USD	USD	USD	EUR	EUR	USD
5,268,287,385	1,351,582,269	54,439,836	5,338,694,977	2,120,055,771	198,816,118	720,848,148
(800,538,923)	(193,842,525)	(8,110,102)	(696,600,541)	(112,634,013)	3,059,963	(33,003,626)
4,467,748,462	1,157,739,744	46,329,734	4,642,094,436	2,007,421,758	201,876,081	687,844,522
-	-	-	-	-	-	-
61,207,764	16,109,502	1,834,315	35,247,828	114,904,226	919,622	5,542,850
-	-	-	-	-	-	-
6,325,414	6,774,179	15,751	27,315,845	4,486,520	451,792	1,518,780
4,133,200	424,988	73,230	10,196,264	-	-	32,385,430
-	-	-	-	-	-	-
-	-	-	-	-	-	-
46,177,928	10,277,103	435,938	38,137,836	5,372,191	316,454	3,592,961
-	6,393	-	-	-	-	14,175
83,696	43,736	13,321	109,510	86,294	19,855	45,190
-	-	-	-	-	-	-
823,338	315,103	-	5,060,152	2,230,836	112,286	157,141
37,431,204	8,308,304	475,347	45,863,588	48,049,543	2,975,979	12,282,702
19,568,799	627,249	-	-	-	-	1,646,327
4,343,369	1,465,134	35,757	5,164,797	1,797,654	266,868	1,396,513
4,647,843,174	**1,202,091,435**	**49,213,393**	**4,809,190,256**	**2,184,349,022**	**206,938,937**	**746,426,591**
-	-	-	-	-	-	-
26,227,556	299	838	2,246	290	738	504
20,962,940	1,202,404	90,451	-	-	14,479	1,277,076
12,232,349	596,430	107	4,383,138	7,731,667	256,336	1,440,633
18,393,313	20,948,995	119,204	20,691,952	-	-	30,217,297
-	-	-	-	-	-	-
-	-	-	-	-	-	-
509,148	43,377	1,093	122,804	11,346	482	3,535
2,792,717	614,198	20,268	1,634,112	302,782	36,620	191,520
349,873	97,065	4,037	360,436	173,824	16,960	57,771
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7,859,639	2,627,431	217,210	2,353,172	705,334	9,030	1,383,204
77,721,523	41,418,897	413,523	82,360,249	32,105,336	5,622,225	17,630,759
1,338,167	316,062	78,640	3,095,241	6,025	-	592,162
2,555,211	503,300	39,639	3,587,470	1,952,237	50,366	514,870
170,942,436	**68,368,458**	**985,010**	**118,590,820**	**42,988,841**	**6,007,236**	**53,309,331**
4,476,900,738	**1,133,722,977**	**48,228,383**	**4,690,599,436**	**2,141,360,181**	**200,931,701**	**693,117,260**

JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - Italy Flexible Bond Fund	JPMorgan Funds - Managed Reserves Fund	JPMorgan Funds - Sterling Bond Fund	JPMorgan Funds - Sterling Managed Reserves Fund	JPMorgan Funds - US Aggregate Bond Fund
USD	USD	EUR	USD	GBP	GBP	USD
2,110,327,861	10,887,864,936	56,119,347	3,416,450,592	51,588,659	39,637,200	3,905,586,438
(286,885,297)	(1,481,148,309)	(2,182,793)	(29,965,275)	(9,819,747)	(232,847)	(308,794,344)
1,823,442,564	9,406,716,627	53,936,554	3,386,485,317	41,768,912	39,404,353	3,596,792,094
19,525,838	1,887,617,806	-	-	-	-	92,787,012
56,917,408	671,438,944	3,430,313	61,377,014	2,712,775	978,034	5,099,023
-	-	-	-	-	19,000,000	-
857,087	14,832,315	46,198	25,443,638	31,419	422	5,320,879
457,433	12,437,719	-	-	-	-	2,502,161
-	1,289,220,493	-	-	-	-	-
-	-	-	-	-	-	-
15,267,964	101,204,089	56,299	10,981,984	658,768	206,123	18,328,345
-	-	-	-	-	-	-
67,024	73,047	11,507	238,316	8,307	10,882	108,392
-	-	-	-	-	-	-
172,780	20,910,294	83,461	320,660	75,762	-	-
10,125,576	2,716,815	46,364	313,869	36,244	1,141	1,092,704
2,955,247	-	103,238	-	48,552	-	-
2,788,048	3,189,993	-	850,405	-	105	2,390,147
1,932,576,969	**13,410,358,142**	**57,713,934**	**3,486,011,203**	**45,340,739**	**59,601,060**	**3,724,420,757**
-	319,215,007	-	-	-	-	-
1,780	2,624	-	585	-	-	-
3,086,297	14,625,648	57,949	77,470	59,151	-	-
2,046,891	48,220,216	80,030	34,567,516	183	-	5,133,832
2,479,000	76,289,062	-	-	-	-	10,419,760
19,367,012	2,845,755,477	-	-	-	-	94,333,651
-	-	-	-	-	-	-
59,471	351,503	44,071	-	6,751	-	97,425
1,023,186	6,728,030	47,263	586,876	24,982	1,709	1,411,814
157,353	680,279	4,726	286,498	3,654	4,900	292,997
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,820,332	9,559,015	79,920	-	104,026	-	-
59,953,303	62,227,357	67,700	15,057,727	106,935	2,936	36,152,119
267,633	55,784,649	434,071	-	1,685,434	-	-
658,227	1,503,004	12,410	281,000	17,152	9,138	252,415
94,920,485	**3,440,941,871**	**828,140**	**50,857,672**	**2,008,268**	**18,683**	**148,094,013**
1,837,656,484	**9,969,416,271**	**56,885,794**	**3,435,153,531**	**43,332,471**	**59,582,377**	**3,576,326,744**

JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Short Duration Bond Fund	JPMorgan Funds - EUR Money Market VNAV Fund	JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Diversified Risk Fund
USD	USD	EUR	USD	EUR	USD	USD
145,921,448	1,468,731,847	144,041,999	473,943,758	467,302,214	1,607,670,366	724,331,796
(20,321,036)	(60,685,223)	(6,865)	(235,288)	58,666,302	(149,626,465)	(34,240,462)
125,600,412	1,408,046,624	144,035,134	473,708,470	525,968,516	1,458,043,901	690,091,334
-	-	-	-	-	-	-
101,333	2,302,926	964,022	32,666,085	1,870,665	309,766,818	240,676,879
-	-	41,000,000	-	-	-	-
8,906	2,871,532	2,740,778	2,625,919	849,692	1,750,018	156,921
-	-	-	-	-	46,036,470	-
-	-	-	-	-	-	-
-	-	-	-	-	350,085	316,484
2,127,339	6,078,054	197	226,401	-	1,723,784	2,670,709
-	-	-	-	-	300,874	179
16,373	47,465	10,595	6,214	1,285	79,466	26,702
-	-	-	-	-	6,576,127	-
-	1,050,304	-	-	-	2,105,203	2,652,366
74,203	234,537	-	-	5,929	4,359,894	11,424,640
-	-	-	-	-	11,601,227	60,301,853
166,070	881,246	65,527	-	43,625	6,245	16,726
128,094,636	**1,421,512,688**	**188,816,253**	**509,233,089**	**528,739,712**	**1,842,700,112**	**1,008,334,793**
-	-	-	-	-	-	-
-	1,263,526	-	-	-	42,546,518	-
-	-	-	-	-	4,067,257	38,900,466
33,858	2,005,908	419,548	2,164,186	998,984	23,413,983	80,211
-	3,520,000	2,000,697	-	-	39,262,609	-
-	-	-	-	-	-	-
-	-	7,117	-	-	155,817	-
9,577	21,415	8,105	-	365,227	5,797	2,026
54,426	390,886	460	103,236	671,664	755,590	40,007
12,948	115,599	15,306	41,294	44,626	142,362	71,033
-	-	-	-	-	-	-
-	-	-	-	-	486,737	-
-	2,254,950	-	-	-	1,222,696	2,682,836
2,498,222	13,068,798	-	-	1,231,594	51,120,445	33,633,993
-	-	-	-	-	12,536,335	81,512,771
22,747	103,619	73,679	47,509	88,268	1,515,903	73,897
2,631,778	**22,744,701**	**2,524,912**	**2,356,225**	**3,400,363**	**177,232,049**	**156,997,240**
125,462,858	**1,398,767,987**	**186,291,341**	**506,876,864**	**525,339,349**	**1,665,468,063**	**851,337,553**

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Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2022

	Combined USD	JPMorgan Funds - Africa Equity Fund USD
Net assets at the beginning of the year*	**169,554,626,410**	**139,464,912**
Income		
Dividend income, net of withholding taxes	1,556,183,505	4,087,289
Interest income from investments, net of withholding taxes	1,864,576,178	-
Interest on swap contracts	30,082,383	-
Securities lending income	14,554,325	41,115
Bank interest	2,126,491	2,320
Other income	7,999,232	-
Total income	**3,475,522,114**	**4,130,724**
Expenses		
Management and advisory fees	1,250,909,156	1,914,743
Fund servicing fees	150,875,756	138,056
Performance fees	1,969,602	-
Depositary, corporate, administration and domiciliary agency fees	58,750,535	254,740
Distribution fees	98,750,414	253,491
Registrar and transfer agency fees	15,767,332	115,527
Taxe d'abonnement	51,622,516	62,975
Dividend expenses, net of withholding taxes	2,291	-
Bank and other interest expenses	2,868,479	-
Interest on swap contracts	40,069,271	-
Other expenses**	36,518,441	105,422
Less: Fee waiver***	(35,195,117)	(285,616)
Total expenses	**1,672,908,676**	**2,559,338**
Net investment income/(loss)	**1,802,613,438**	**1,571,386**
Net realised gain/(loss) on:		
Sale of investments	184,933,897	4,919,939
To be announced contracts	15,969,081	-
Options contracts	33,468,289	-
Financial futures contracts	437,370,929	-
Forward currency exchange contracts	(2,931,753,286)	(1,233)
Swaps contracts	485,021,254	-
Currency exchange	(44,796,893)	(60,325)
Net realised gain/(loss) for the year	**(1,819,786,729)**	**4,858,381**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(36,049,820,124)	(29,528,236)
To be announced contracts	(8,270,948)	-
Options contracts	2,652,950	-
Financial futures contracts	39,646,273	-
Forward currency exchange contracts	21,190,663	-
Swaps contracts	43,436,819	-
Currency exchange	17,362,048	18,954
Net change in unrealised appreciation/(depreciation) for the year	**(35,933,802,319)**	**(29,509,282)**
Increase/(decrease) in net assets as a result of operations	**(35,950,975,610)**	**(23,079,515)**
Subscriptions	75,212,314,481	51,469,809
Redemptions	(74,492,851,681)	(51,326,749)
Increase/(decrease) in net assets as a result of movements in share capital	**719,462,800**	**143,060**
Dividend distributions	(762,613,986)	(99,850)
Net assets at the end of the year	**133,560,499,614**	**116,428,607**

* The opening balance was combined using the foreign exchange rates as at 30 June 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2021 reflected a figure of USD 114,912,064,338.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - China Fund
USD	USD	USD	USD	USD	USD
3,674,460,700	**1,188,976,426**	**2,199,723,037**	**1,408,201,030**	**161,963,434**	**8,377,972,678**
37,677,189	33,379,462	23,105,950	30,370,801	9,140,522	62,785,442
-	-	(657)	-	-	132,018
-	-	-	-	-	-
12,036	210,855	47,198	100,059	-	2,764,216
4,183	78,119	38,842	18,272	-	506,446
-	-	-	-	-	-
37,693,408	**33,668,436**	**23,191,333**	**30,489,132**	**9,140,522**	**66,188,122**
33,691,057	12,074,374	16,082,731	8,553,007	1,964,264	78,823,599
3,765,857	1,334,205	1,858,169	1,280,578	142,859	5,974,808
-	-	-	-	-	-
698,566	1,193,360	1,242,982	836,537	151,343	2,032,253
774,989	404,730	736,909	144,432	162,273	8,797,012
300,799	146,171	192,475	125,118	103,355	635,759
1,346,346	386,513	541,267	283,708	62,425	2,429,625
-	-	-	-	-	1,939
775	898	1,168	1,119	504	759
-	-	-	-	-	-
432,991	176,313	261,198	179,048	134,044	1,413,375
(57,680)	(641,059)	(536,557)	(379,409)	(192,782)	(267,958)
40,953,700	**15,075,505**	**20,380,342**	**11,024,138**	**2,528,285**	**99,841,171**
(3,260,292)	**18,592,931**	**2,810,991**	**19,464,994**	**6,612,237**	**(33,653,049)**
192,293,821	16,390,218	(46,390,509)	3,043,437	(10,989,585)	(1,107,858,635)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(41,984,893)	(58,279)	(3,114)	203	-	(2,398,819)
-	-	-	-	-	-
(123,685)	(1,262,228)	51,288	(1,707,910)	(128,053)	3,181,039
150,185,243	**15,069,711**	**(46,342,335)**	**1,335,730**	**(11,117,638)**	**(1,107,076,415)**
(593,252,557)	(189,136,641)	(608,070,369)	(367,497,669)	(56,196,484)	(2,188,418,516)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,476,016)	-	(851)	-	-	(1,427,487)
-	-	-	-	-	-
580,828	(38,850)	3,621,899	2,861,774	(14,675)	(3,523,349)
(594,147,745)	**(189,175,491)**	**(604,449,321)**	**(364,635,895)**	**(56,211,159)**	**(2,193,369,352)**
(447,222,794)	**(155,512,849)**	**(647,980,665)**	**(343,835,171)**	**(60,716,560)**	**(3,334,098,816)**
2,991,311,557	1,244,438,781	901,256,353	456,793,689	158,557,610	4,286,269,944
(2,777,668,636)	(932,201,031)	(1,125,833,970)	(436,900,408)	(142,987,905)	(3,113,333,902)
213,642,921	**312,237,750**	**(224,577,617)**	**19,893,281**	**15,569,705**	**1,172,936,042**
(685,481)	(270,151)	(194,274)	(474,847)	(16,161)	(526,365)
3,440,195,346	**1,345,431,176**	**1,326,970,481**	**1,083,784,293**	**116,800,418**	**6,216,283,539**

JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Climate Change Solutions Fund (1)	JPMorgan Funds - Emerging Europe Equity Fund (2)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund
CNH	USD	EUR	USD	USD	USD
55,930,140,289	**-**	**477,995,493**	**11,859,307**	**548,830,907**	**13,099,928,373**
466,600,416	1,664,471	16,252,874	494,140	18,609,347	124,254,487
1,792,911	-	-	-	-	(2,195)
-	-	-	-	-	-
9,375,606	-	25,296	1,231	29,400	1,044,367
1,525,213	-	4,894	724	7,309	2,888
-	372	527	-	213	-
479,294,146	**1,664,843**	**16,283,591**	**496,095**	**18,646,269**	**125,299,547**
485,381,761	431,458	3,176,480	11,172	2,790,133	74,141,146
43,720,232	71,974	324,731	11,708	496,797	8,749,131
-	-	-	-	-	-
19,404,367	124,955	591,954	137,864	489,154	5,054,143
44,468,883	83,274	163,172	4,717	327,099	1,836,450
2,663,238	99,852	93,735	18,792	159,632	498,023
20,190,851	40,744	125,355	1,619	131,801	2,377,627
-	-	-	-	238	-
7,594	2,495	986	273	367	2,113
-	-	-	-	-	-
3,969,171	51,093	145,934	100,950	234,433	1,634,001
(2,728,189)	(243,569)	(468,533)	(252,189)	(521,840)	(1,085,839)
617,077,908	**662,276**	**4,153,814**	**34,906**	**4,107,814**	**93,206,795**
(137,783,762)	**1,002,567**	**12,129,777**	**461,189**	**14,538,455**	**32,092,752**
(1,921,901,321)	(10,834,045)	31,155,063	(717,469)	18,118,337	178,294,255
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(37,113)	(446,420)	-
(183,602,937)	(992,821)	(2,226)	-	(2,181,901)	(27,484,693)
-	-	-	520,174	-	-
(3,652,122)	522,812	116,768	(6,341)	(603,776)	(1,134,235)
(2,109,156,380)	**(11,304,054)**	**31,269,605**	**(240,749)**	**14,886,240**	**149,675,327**
(10,587,613,531)	(42,346,170)	(358,607,029)	(2,738,544)	(128,917,771)	(4,690,075,303)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(306)	-	-
(24,061,087)	(78,478)	-	-	(1,857,184)	3,349,629
-	-	-	(93,888)	-	-
(278,983)	(3,031)	(26,630)	(516,781)	1,127,725	11,794,026
(10,611,953,601)	**(42,427,679)**	**(358,633,659)**	**(3,349,519)**	**(129,647,230)**	**(4,674,931,648)**
(12,858,893,743)	**(52,729,166)**	**(315,234,277)**	**(3,129,079)**	**(100,222,535)**	**(4,493,163,569)**
21,341,035,463	247,264,073	44,822,099	2,167,870	178,673,893	1,670,752,979
(19,411,169,633)	(594,685)	(110,080,128)	(105,935)	(162,209,563)	(2,336,981,469)
1,929,865,830	**246,669,388**	**(65,258,029)**	**2,061,935**	**16,464,330**	**(666,228,490)**
(498,917)	-	(7,676,551)	-	(7,434,529)	(8,338,866)
45,000,613,459	**193,940,222**	**89,826,636**	**10,792,163**	**457,638,173**	**7,932,197,448**

(1) This Sub-Fund was launched on 14 December 2021.

(2) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund
USD	USD	USD	USD	EUR	EUR
5,688,078,085	**2,159,622,871**	**961,320,175**	**101,728,712**	**108,797,865**	**1,116,547,140**
116,001,913	41,749,319	12,010,074	4,016,809	2,880,818	31,223,784
-	-	-	(128)	-	-
-	-	-	-	-	-
300,530	467,053	-	-	-	-
12,270	56,767	1,210	-	-	-
-	-	-	-	383	1,902,306
116,314,713	**42,273,139**	**12,011,284**	**4,016,681**	**2,881,201**	**33,126,090**
28,514,481	18,786,648	3,104,492	1,993,561	1,415,792	8,149,321
4,180,873	1,861,846	847,626	137,523	107,382	1,055,258
-	-	-	-	78,625	-
2,596,591	1,672,517	730,662	584,500	104,429	373,755
406,106	765,192	47,005	147,492	235,608	508,459
249,168	191,101	77,450	117,542	39,159	117,835
862,562	651,184	107,748	69,020	47,361	315,339
-	-	-	-	-	-
3,496	3,002	15,583	7,436	4,140	17,434
-	-	-	-	-	-
269,192	142,701	138,509	126,174	93,865	180,307
(641,508)	(652,396)	(529,823)	(633,053)	(113,086)	(88,085)
36,440,961	**23,421,795**	**4,539,252**	**2,550,195**	**2,013,275**	**10,629,623**
79,873,752	**18,851,344**	**7,472,032**	**1,466,486**	**867,926**	**22,496,467**
(172,503,769)	68,523,325	10,440,543	13,327,529	8,142,109	45,823,951
-	-	-	-	-	-
-	-	-	-	-	-
(712,452)	(5,877,963)	-	-	92,401	(926,758)
(2,147,104)	3,463	(5,244)	18,214	65,174	1,099,010
-	-	-	-	-	-
(2,532,458)	(736,950)	(1,594,416)	(233,134)	(17,820)	(3,245)
(177,895,783)	**61,911,875**	**8,840,883**	**13,112,609**	**8,281,864**	**45,992,958**
(1,574,182,519)	(535,148,271)	(284,024,132)	(10,732,521)	(22,908,333)	(196,312,864)
-	-	-	-	-	-
-	-	-	-	-	-
-	(117,018)	-	-	(47,807)	161,408
928,018	-	-	-	(17,346)	77,543
-	-	-	-	-	-
3,715,128	4,869,707	1,502,821	(2,583)	48,830	37,496
(1,569,539,373)	**(530,395,582)**	**(282,521,311)**	**(10,735,104)**	**(22,924,656)**	**(196,036,417)**
(1,667,561,404)	**(449,632,363)**	**(266,208,396)**	**3,843,991**	**(13,774,866)**	**(127,546,992)**
832,959,180	354,724,565	569,371,625	233,244,338	28,036,628	402,580,439
(1,623,242,312)	(782,679,573)	(542,020,941)	(164,180,220)	(36,274,373)	(629,180,588)
(790,283,132)	**(427,955,008)**	**27,350,684**	**69,064,118**	**(8,237,745)**	**(226,600,149)**
(2,455,329)	(276,978)	(3,119,271)	(550,850)	(29,634)	(1,273,403)
3,227,778,220	**1,281,758,522**	**719,343,192**	**174,085,971**	**86,755,620**	**761,126,596**

JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Equity Plus Fund
EUR	EUR	EUR	EUR	EUR	EUR
785,368,956	**529,220,034**	**921,994,923**	**37,087,500**	**645,080,100**	**1,646,086,490**
19,094,846	11,777,789	9,719,065	1,687,603	23,898,088	52,698,429
-	-	-	(157,857)	-	-
-	-	-	-	-	-
291,959	107,343	162,892	22,074	314,739	623,004
172	4,376	1,485	423	-	4,887
693,651	98,009	7,105	231	981,584	6,287
20,080,628	**11,987,517**	**9,890,547**	**1,552,474**	**25,194,411**	**53,332,607**
7,036,184	5,665,485	13,655,920	937,070	5,476,126	17,657,680
735,178	520,760	1,040,939	73,880	719,989	1,735,392
-	-	-	986,911	-	712,928
406,990	253,277	411,702	134,834	322,767	557,292
604,118	335,565	1,546,041	139,441	353,531	1,530,720
166,022	56,290	185,224	61,034	114,507	125,341
226,272	205,338	429,587	44,989	282,007	562,192
-	-	-	-	-	-
9,386	-	12,038	97,167	16,909	189,898
-	-	-	-	-	-
196,421	129,828	203,366	97,139	143,369	(521,994)
(180,403)	(89,741)	(111,839)	(215,071)	(107,886)	(79,112)
9,200,168	**7,076,802**	**17,372,978**	**2,357,394**	**7,321,319**	**22,470,337**
10,880,460	**4,910,715**	**(7,482,431)**	**(804,920)**	**17,873,092**	**30,862,270**
54,650,869	(7,778,559)	56,356,865	1,842,959	14,842,900	61,702,017
-	-	-	-	-	-
-	-	-	-	-	-
2,957	-	1,530,053	-	(1,272,367)	(9,120,425)
19,787,047	-	10,478,558	1,092,831	5,272,199	5,935,099
-	-	-	12,458,308	-	164,575,355
(322,596)	(132,674)	88,091	(56,392)	(387,053)	(162,613)
74,118,277	**(7,911,233)**	**68,453,567**	**15,337,706**	**18,455,679**	**222,929,433**
(129,658,274)	(136,190,975)	(281,971,611)	(13,369,670)	(99,113,913)	(253,268,033)
-	-	-	-	-	-
-	-	-	-	-	-
(251,788)	-	24,440	-	(123,338)	(560,093)
869,808	-	1,421,697	125,697	3,662,269	619,196
-	-	-	7,754,896	-	7,126,003
(131,459)	(14,674)	(129,781)	(1,757,121)	(58,735)	(64,039,990)
(129,171,713)	**(136,205,649)**	**(280,655,255)**	**(7,246,198)**	**(95,633,717)**	**(310,122,917)**
(44,172,976)	**(139,206,167)**	**(219,684,119)**	**7,286,588**	**(59,304,946)**	**(56,331,214)**
287,800,682	92,804,298	790,278,737	184,211,558	470,649,079	708,848,424
(508,467,249)	(120,667,778)	(800,583,322)	(28,395,864)	(387,206,048)	(751,682,813)
(220,666,567)	**(27,863,480)**	**(10,304,585)**	**155,815,694**	**83,443,031**	**(42,834,389)**
(392,361)	(128,087)	(69,505)	(11,141)	(2,980,850)	(471,997)
520,137,052	**362,022,300**	**691,936,714**	**200,178,641**	**666,237,335**	**1,546,448,890**

JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Europe Sustainable Equity Fund	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	JPMorgan Funds - Global Emerging Markets Research Enhanced Index Fund (3)
EUR	EUR	EUR	EUR	EUR	USD
746,319,954	**926,238,308**	**1,917,815,516**	**556,287,585**	**347,694,621**	**70,624,418**
15,866,865	17,898,058	92,251,984	21,454,407	9,696,950	1,148,661
-	-	-	-	-	-
-	-	-	-	-	-
210,933	300,902	799,742	-	-	3,983
107	-	23,123	-	-	4,183
301,096	502,855	2,642,878	395	217	-
16,379,001	**18,701,815**	**95,717,727**	**21,454,802**	**9,697,167**	**1,156,827**
6,786,068	10,504,127	19,690,909	2,450,304	2,249,148	45,204
692,941	983,001	1,962,997	741,278	317,607	23,603
-	-	-	-	-	-
391,603	357,598	434,870	307,880	198,127	69,463
393,265	817,096	262,835	174,007	128,538	-
130,136	137,988	152,657	69,224	45,032	10,049
227,487	344,003	650,925	108,963	70,273	4,008
-	-	-	-	-	-
12,648	20,079	45,224	20,452	3,434	225
-	-	-	-	-	-
144,131	184,079	169,254	115,068	98,502	90,213
(178,597)	(90,870)	(63,408)	(111,455)	(136,821)	(170,287)
8,599,682	**13,257,101**	**23,306,263**	**3,875,721**	**2,973,840**	**72,478**
7,779,319	**5,444,714**	**72,411,464**	**17,579,081**	**6,723,327**	**1,084,349**
19,718,810	69,760,454	50,664,067	(10,523,815)	15,481,605	2,594,569
-	-	-	-	-	-
-	-	-	-	-	-
(523,641)	(3,104,085)	(5,787,804)	(350,850)	-	181,864
2,071,192	1,184,756	287,558	-	-	-
-	-	-	-	-	-
(193,614)	(324,932)	420,226	3,921	(7,267)	(129,255)
21,072,747	**67,516,193**	**45,584,047**	**(10,870,744)**	**15,474,338**	**2,647,178**
(170,323,718)	(212,193,098)	(200,716,219)	(92,580,534)	(78,320,735)	(13,764,281)
-	-	-	-	-	-
-	-	-	-	-	-
-	(1,042,716)	431,715	37,649	-	1,700
232,269	384,169	99,829	-	-	-
-	-	-	-	-	-
(18,059)	474,832	858,660	63,009	(3,692)	(4,499,247)
(170,109,508)	**(212,376,813)**	**(199,326,015)**	**(92,479,876)**	**(78,324,427)**	**(18,261,828)**
(141,257,442)	**(139,415,906)**	**(81,330,504)**	**(85,771,539)**	**(56,126,762)**	**(14,530,301)**
247,260,772	425,641,645	1,029,427,667	467,450,516	67,282,365	2,629,354
(448,083,782)	(457,668,440)	(1,108,481,888)	(268,350,147)	(113,372,494)	(58,723,471)
(200,823,010)	**(32,026,795)**	**(79,054,221)**	**199,100,369**	**(46,090,129)**	**(56,094,117)**
(538,779)	(235,310)	(11,959,754)	(12,434)	-	-
403,700,723	**754,560,297**	**1,745,471,037**	**669,603,981**	**245,477,730**	**-**

(3) This Sub-Fund was merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)
USD	EUR	USD	USD	EUR	USD
253,016,819	**2,032,979,745**	**706,711,665**	**4,731,802,661**	**1,096,046,429**	**101,943,079**
4,287,176	39,753,419	1,637,500	41,093,026	56,826,025	2,466,945
-	-	-	52,975	-	-
-	-	-	-	-	-
48,515	452,001	36,723	551,993	544,406	16,872
6,227	-	2,943	163,245	36,441	2,205
269,012	61,070	24,462	-	-	-
4,610,930	**40,266,490**	**1,701,628**	**41,861,239**	**57,406,872**	**2,486,022**
1,954,990	23,195,370	5,008,251	54,766,523	15,818,315	707,180
247,349	2,353,039	577,021	4,920,188	1,270,175	107,807
-	-	-	-	-	-
196,549	623,799	272,157	919,753	427,975	118,769
240,479	2,173,711	196,499	7,996,647	1,366,067	90,991
91,117	228,821	114,364	503,178	314,114	50,908
104,405	763,455	187,512	2,081,039	556,493	30,887
-	-	-	-	-	-
2,789	3,923	1,306	3,191	2,043	155
-	-	-	-	-	-
128,020	205,546	189,041	703,227	273,116	103,713
(179,084)	(62,360)	(124,270)	(91,649)	(81,995)	(190,819)
2,786,614	**29,485,304**	**6,421,881**	**71,802,097**	**19,946,303**	**1,019,591**
1,824,316	**10,781,186**	**(4,720,253)**	**(29,940,858)**	**37,460,569**	**1,466,431**
17,915,998	317,998,312	(20,188,776)	275,674,946	123,839,902	1,370,193
-	-	-	-	-	-
-	-	-	-	-	-
14,439	-	-	-	-	-
(2,267,819)	(16,771,340)	(19,430,087)	(62,112,015)	8,394	(6,017,114)
-	-	-	-	-	-
73,736	1,325,111	(7,268)	(1,033,900)	(112,201)	25,407
15,736,354	**302,552,083**	**(39,626,131)**	**212,529,031**	**123,736,095**	**(4,621,514)**
(56,912,079)	(472,590,841)	(227,614,340)	(654,462,232)	51,438,123	(20,991,132)
-	-	-	-	-	-
-	-	-	-	-	-
(34,255)	-	-	-	-	-
582,611	(2,328,038)	1,690,551	(154,557)	-	387,700
-	-	-	-	-	-
(44,965)	57,395	(4,830)	(68,864)	4,116	(9,327)
(56,408,688)	**(474,861,484)**	**(225,928,619)**	**(654,685,653)**	**51,442,239**	**(20,612,759)**
(38,848,018)	**(161,528,215)**	**(270,275,003)**	**(472,097,480)**	**212,638,903**	**(23,767,842)**
94,711,424	1,084,768,860	87,087,334	1,760,173,854	1,370,139,003	49,498,259
(112,086,710)	(599,599,639)	(159,930,502)	(1,425,780,375)	(1,298,780,253)	(34,644,824)
(17,375,286)	**485,169,221**	**(72,843,168)**	**334,393,479**	**71,358,750**	**14,853,435**
(631,131)	(476,008)	(37,974)	(18,854)	(2,473,719)	(216,740)
196,162,384	**2,356,144,743**	**363,555,520**	**4,594,079,806**	**1,377,570,363**	**92,811,932**

JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Sustainable Equity Fund (4)	JPMorgan Funds - Global Sustainable Equity Fund (5)	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - India Fund
EUR	USD	USD	USD	USD	USD
881,312,806	**214,662,141**	**50,148,578**	**24,688,090**	**3,346,682,085**	**566,748,144**
12,288,855	3,488,768	402,549	791,049	38,258,576	6,250,340
-	-	-	-	(215)	-
-	-	-	-	-	-
154,191	12,418	-	2,396	426,173	-
552	3,411	-	703	1,783	-
-	4,858	-	-	-	-
12,443,598	**3,509,455**	**402,549**	**794,148**	**38,686,317**	**6,250,340**
678,475	3,306,192	328,511	232,310	33,047,961	7,818,475
404,417	272,202	38,309	28,415	2,707,820	566,315
-	-	-	-	-	-
262,009	152,852	49,851	124,572	1,366,304	520,249
-	1,020,992	74,139	14,553	3,077,596	1,099,233
39,998	90,713	17,301	54,273	319,914	121,103
158,339	125,468	14,592	14,551	1,143,542	254,154
-	-	-	-	-	-
188,253	155	784	484	673	597
-	-	-	-	-	-
160,999	110,876	74,098	123,371	612,527	146,739
(190,516)	(108,587)	(109,237)	(287,510)	(214,350)	(130,485)
1,701,974	**4,970,863**	**488,348**	**305,019**	**42,061,987**	**10,396,380**
10,741,624	**(1,461,408)**	**(85,799)**	**489,129**	**(3,375,670)**	**(4,146,040)**
94,685,101	10,892,645	8,466,214	(932,137)	(312,524,482)	57,827,076
-	-	-	-	-	-
-	-	-	-	-	-
(1,557,716)	-	82,060	(183,371)	-	-
(11,578,260)	(1,330,343)	1,188	(161,412)	(49,175)	-
-	-	-	-	-	-
(1,649,131)	452,053	127,468	3,067	(380,096)	(272,965)
79,899,994	**10,014,355**	**8,676,930**	**(1,273,853)**	**(312,953,753)**	**57,554,111**
(110,777,400)	(86,420,226)	(12,274,299)	(2,158,164)	(872,097,453)	(95,988,853)
-	-	-	-	-	-
-	-	-	-	-	-
47,807	-	4,193	(13,317)	-	-
(3,025,314)	(6,054)	-	(86,556)	-	-
-	-	-	-	-	-
356,443	(4,667)	2,116,151	(18,981)	97,934	11,297,604
(113,398,464)	**(86,430,947)**	**(10,153,955)**	**(2,277,018)**	**(871,999,519)**	**(84,691,249)**
(22,756,846)	**(77,878,000)**	**(1,562,824)**	**(3,061,742)**	**(1,188,328,942)**	**(31,283,178)**
390,205,171	258,487,217	15,548,306	11,494,775	1,121,264,425	50,563,793
(523,163,104)	(154,741,662)	(64,134,060)	(211,534)	(1,079,389,379)	(104,961,955)
(132,957,933)	**103,745,555**	**(48,585,754)**	**11,283,241**	**41,875,046**	**(54,398,162)**
(3,941,804)	(42,792)	-	-	(245,631)	(53,810)
721,656,223	**240,486,904**	**-**	**32,909,589**	**2,199,982,558**	**481,012,994**

(4) This Sub-Fund was renamed from JPMorgan Funds - Global Socially Responsible Fund to JPMorgan Funds - Global Sustainable Equity Fund on 25 February 2022.
(5) This Sub-Fund was merged into JPMorgan Funds - Global Socially Responsible Fund on 25 February 2022.

JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Russia Fund (6)	JPMorgan Funds - Taiwan Fund
JPY	USD	USD	USD	USD	USD
495,349,607,593	**1,059,811,976**	**634,190,440**	**2,504,130,071**	**443,746,402**	**255,753,923**
3,883,145,090	23,502,118	33,051,487	28,921,883	17,690,717	5,895,160
-	-	-	-	-	-
-	-	-	-	-	-
126,460,550	848,833	-	195,908	27,178	-
25,842,213	238,394	-	83,217	2,377	-
-	-	-	-	-	-
4,035,447,853	**24,589,345**	**33,051,487**	**29,201,008**	**17,720,272**	**5,895,160**
3,522,748,265	10,466,079	5,632,380	27,717,654	3,606,021	2,841,005
435,692,073	1,314,587	515,012	2,255,520	297,683	228,691
-	-	-	-	-	-
129,073,280	1,047,412	444,848	1,111,054	618,393	291,310
62,183,524	209,783	168,453	1,123,672	279,939	81,081
46,422,052	94,560	150,528	298,127	117,313	74,011
116,988,057	221,307	185,597	963,643	132,006	92,291
-	-	-	-	-	-
533,764	332	633	2,981	-	1,099
-	-	-	-	-	-
55,602,861	164,350	164,835	180,473	209,809	146,693
(29,996,001)	(527,932)	(236,949)	(184,312)	(581,612)	(242,416)
4,339,247,875	**12,990,478**	**7,025,337**	**33,468,812**	**4,679,552**	**3,513,765**
(303,800,022)	**11,598,867**	**26,026,150**	**(4,267,804)**	**13,040,720**	**2,381,395**
51,484,840,390	51,455,689	3,683,727	115,471,201	25,678,416	27,403,330
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,551,776,036	(92,982)	136	-	216	-
-	-	-	-	-	-
(888,217,371)	(1,649,435)	(244,336)	(841,031)	46,278	(380,452)
58,148,399,055	**49,713,272**	**3,439,527**	**114,630,170**	**25,724,910**	**27,022,878**
(148,547,004,139)	(548,663,844)	(175,190,766)	(825,956,925)	(497,554,801)	(87,619,307)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,941,094,247	-	-	-	-	-
-	-	-	-	-	-
110,660,962	(2,523)	(66,449)	630,513	25,542	(15,104)
(145,495,248,930)	**(548,666,367)**	**(175,257,215)**	**(825,326,412)**	**(497,529,259)**	**(87,634,411)**
(87,650,649,897)	**(487,354,228)**	**(145,791,538)**	**(714,964,046)**	**(458,763,629)**	**(58,230,138)**
203,863,041,979	910,186,280	256,428,237	720,994,131	297,011,509	159,852,299
(338,930,905,621)	(512,855,247)	(337,917,870)	(718,458,457)	(239,760,224)	(200,301,355)
(135,067,863,642)	**397,331,033**	**(81,489,633)**	**2,535,674**	**57,251,285**	**(40,449,056)**
(7,810,697)	(188,982)	(1,296,466)	(200,939)	(7,566,976)	(118,566)
272,623,283,357	**969,599,799**	**405,612,803**	**1,791,500,760**	**34,667,082**	**156,956,163**

(6) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Research Enhanced Index Equity Fund (7)
USD	USD	USD	USD	USD	USD
2,275,309,519	**2,319,571,946**	**1,828,024,337**	**234,875,124**	**512,223,156**	**50,098,878**
9,840,691	25,786,472	10,711,912	3,483,089	2,327,268	89,453
-	-	(338)	-	-	-
-	-	-	-	-	-
-	64,449	6,080	698	4,690	21
-	5,012	701	-	3,284	132
244	-	-	-	-	-
9,840,935	**25,855,933**	**10,718,355**	**3,483,787**	**2,335,242**	**89,606**
9,696,046	9,862,364	16,982,038	2,264,688	3,304,155	18,923
1,751,193	2,513,329	1,897,062	332,969	493,794	4,987
-	-	-	-	-	-
654,904	578,433	478,493	177,157	293,454	14,047
2,262,896	-	1,399,527	-	144,832	-
266,019	71,056	249,443	35,512	81,597	1,772
760,095	534,183	625,668	175,795	109,099	-
-	-	-	-	-	-
5,010	292	-	2,982	799	-
-	-	-	-	2,482,642	-
244,547	226,443	384,202	116,422	153,348	42,880
(267,476)	(59,836)	(105,752)	(134,369)	(238,133)	(49,345)
15,373,234	**13,726,264**	**21,910,681**	**2,971,156**	**6,825,587**	**33,264**
(5,532,299)	**12,129,669**	**(11,192,326)**	**512,631**	**(4,490,345)**	**56,342**
(5,469,103)	225,448,285	57,359,355	11,629,567	(672,493)	14,746,201
-	-	-	-	-	-
-	-	-	15,309,616	(159,278)	-
-	-	-	(953,734)	(5,473,457)	71,189
(96,471,852)	(91,198,175)	(49,123,731)	(622,590)	(41,902,553)	(1,400,538)
-	-	-	-	(9,322,729)	-
(704,186)	649,134	(27,587)	40,350	971,850	(1,108,241)
(102,645,141)	**134,899,244**	**8,208,037**	**25,403,209**	**(56,558,660)**	**12,308,611**
(877,743,824)	(615,066,038)	(525,595,125)	(65,898,978)	(40,605,233)	(12,968,100)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(70,369)	(381,838)	(4,556)
13,508,057	(9,603,039)	(1,127,990)	(372,130)	(6,977,179)	1,203,599
-	-	-	-	12,004,216	-
23,278	1,532,246	540,064	9,219,236	(89,861)	(168,315)
(864,212,489)	**(623,136,831)**	**(526,183,051)**	**(57,122,241)**	**(36,049,895)**	**(11,937,372)**
(972,389,929)	**(476,107,918)**	**(529,167,340)**	**(31,206,401)**	**(97,098,900)**	**427,581**
515,235,506	1,489,748,621	1,599,766,020	254,912,300	218,432,541	2,484,812
(689,686,352)	(1,252,344,742)	(1,218,700,240)	(65,212,870)	(207,954,590)	(53,011,271)
(174,450,846)	**237,403,879**	**381,065,780**	**189,699,430**	**10,477,951**	**(50,526,459)**
(8,658)	(37,843)	(36,581)	-	(7,527)	-
1,128,460,086	**2,080,830,064**	**1,679,886,196**	**393,368,153**	**425,594,680**	**-**

(7) This Sub-Fund was liquidated on 24 September 2021.

JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Sustainable Equity Fund (8)	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund
USD	USD	USD	USD	USD	USD
3,192,836,124	**1,413,990,299**	**1,900,390,401**	**-**	**6,444,771,279**	**5,358,680,441**
28,214,823	1,712,837	15,209,558	1,417,164	11,469,755	84,079,748
-	-	-	-	-	-
-	-	-	-	-	-
64,996	129,923	68,569	-	350,857	667
10,822	19,764	11,720	-	50,030	2,027
-	-	-	-	-	-
28,290,641	**1,862,524**	**15,289,847**	**1,417,164**	**11,870,642**	**84,082,442**
27,199,791	9,452,263	14,424,457	519,520	69,671,368	41,792,975
3,210,732	886,061	1,629,335	166,931	5,532,649	5,111,641
-	-	-	-	-	-
609,874	270,098	397,493	116,021	864,419	834,737
1,513,490	479,574	179,060	5,330	6,735,863	1,333,440
228,996	143,229	145,800	53,719	766,280	411,738
1,089,318	291,632	503,529	59,500	2,501,636	1,536,082
-	-	-	-	-	-
2,588	235	-	471	1,563	1,199
13,890,865	-	-	-	-	-
320,028	125,893	167,887	127,778	1,224,217	560,737
(82,890)	(68,492)	(43,792)	(227,476)	(26,181)	(48,442)
47,982,792	**11,580,493**	**17,403,769**	**821,794**	**87,271,814**	**51,534,107**
(19,692,151)	**(9,717,969)**	**(2,113,922)**	**595,370**	**(75,401,172)**	**32,548,335**
381,066,920	(14,431,760)	178,784,028	(7,885,835)	(49,358,254)	264,128,870
-	-	-	-	-	-
-	-	-	-	-	-
(70,953)	(11,614)	-	-	-	-
(81,789,482)	(4,670,583)	(2,902,073)	(58,109)	(3,271,654)	(93,730,371)
3,136,285	-	-	-	-	-
1,100,648	96,665	39,770	(31,689)	(1,999,070)	(3,020,000)
303,443,418	**(19,017,292)**	**175,921,725**	**(7,975,633)**	**(54,628,978)**	**167,378,499**
(796,987,336)	(326,147,400)	(490,744,286)	(68,138,985)	(2,755,745,049)	(671,471,265)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,628,305)	(246,796)	417,717	(211,488)	(1,868,049)	(3,929,816)
(430,042)	-	-	-	-	-
1,116,585	277	28,350	4,841	(80,791)	1,467,729
(797,929,098)	**(326,393,919)**	**(490,298,219)**	**(68,345,632)**	**(2,757,693,889)**	**(673,933,352)**
(514,177,831)	**(355,129,180)**	**(316,490,416)**	**(75,725,895)**	**(2,887,724,039)**	**(474,006,518)**
1,318,224,754	194,843,599	612,228,233	440,362,742	4,871,825,936	3,381,554,080
(1,391,041,809)	(859,804,704)	(1,012,326,280)	(15,981,963)	(3,942,288,952)	(3,503,307,971)
(72,817,055)	**(664,961,105)**	**(400,098,047)**	**424,380,779**	**929,536,984**	**(121,753,891)**
(16,060)	(8,594)	(51,923)	-	(357,465)	(744,255)
2,605,825,178	**393,891,420**	**1,183,750,015**	**348,654,884**	**4,486,226,759**	**4,762,175,777**

(8) This Sub-Fund was launched on 29 July 2021.

JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Funds - Emerging Markets Aggregate Bond Fund
USD	USD	EUR	USD	USD	USD
2,204,621,845	**388,758,716**	**1,528,566,367**	**1,920,194,937**	**143,008,285**	**673,990,840**
43,718,819	8,323,023	1,986,032	93,421	19,407	66,111
37,176,825	7,167,206	6,542,571	36,780,774	8,821,430	30,488,277
-	-	-	-	14,529	-
82,175	20,120	54,676	-	-	-
10,644	5,798	2,739	520	564	528
140,409	495	-	-	-	4,875
81,128,872	**15,516,642**	**8,586,018**	**36,874,715**	**8,855,930**	**30,559,791**
30,370,484	4,397,811	10,744,252	3,598,509	1,551,235	58,162
2,061,455	370,451	1,355,836	1,976,904	213,053	629,714
-	-	-	-	-	-
965,699	369,630	380,883	565,808	211,236	199,781
550,561	1,369,223	520,362	153,938	164,430	-
305,408	141,817	150,008	102,933	100,532	6,920
988,850	162,598	364,249	392,152	100,634	57,725
-	114	-	-	-	-
-	879	10,649	40,453	935	1,670
-	-	-	243,930	6,565	105,043
1,102,532	129,086	177,548	382,175	149,361	111,223
(278,804)	(194,338)	(90,605)	(901,314)	(400,840)	(375,650)
36,066,185	**6,747,271**	**13,613,182**	**6,555,488**	**2,097,141**	**794,588**
45,062,687	**8,769,371**	**(5,027,164)**	**30,319,227**	**6,758,789**	**29,765,203**
60,524,130	(1,206,501)	(51,812,450)	(113,323,359)	(13,312,395)	(31,360,449)
-	-	-	(3,233,013)	-	-
-	-	-	-	-	-
-	(20,259)	-	12,174,828	2,525,719	2,087,274
(33,945,581)	(1,942,440)	(162,828,337)	54,955,908	(7,333,905)	(79,090,927)
-	-	-	21,383,375	252,393	(938,911)
(3,117,855)	(257,430)	(442,005)	1,487,984	(833,123)	2,378,129
23,460,694	**(3,426,630)**	**(215,082,792)**	**(26,554,277)**	**(18,701,311)**	**(106,924,884)**
(365,673,946)	(79,764,188)	(267,954,522)	(227,464,091)	(20,779,984)	(116,599,847)
-	-	-	(136,840)	-	-
-	-	-	-	-	-
-	-	-	(714,892)	49,781	61,141
314,914	88,759	17,737,606	(9,654,590)	420,371	495,388
-	-	-	925,924	23,600	817,216
(327,423)	343,062	143,208	(3,026,866)	757,628	(1,207,252)
(365,686,455)	**(79,332,367)**	**(250,073,708)**	**(240,071,355)**	**(19,528,604)**	**(116,433,354)**
(297,163,074)	**(73,989,626)**	**(470,183,664)**	**(236,306,405)**	**(31,471,126)**	**(193,593,035)**
1,036,941,062	118,141,627	367,018,058	680,995,589	138,320,670	46,518,762
(968,313,668)	(107,218,312)	(727,184,995)	(423,903,182)	(69,707,015)	(62,103,502)
68,627,394	**10,923,315**	**(360,166,937)**	**257,092,407**	**68,613,655**	**(15,584,740)**
(77,804,798)	(5,891,729)	(1,128,147)	(820,175)	(6,127,748)	-
1,898,281,367	**319,800,676**	**697,087,619**	**1,940,160,764**	**174,023,066**	**464,813,065**

JPMorgan Funds - Emerging Markets Corporate Bond Fund	JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Emerging Markets Strategic Bond Fund	JPMorgan Funds - EU Government Bond Fund
USD	USD	USD	USD	USD	EUR
1,284,878,344	**3,064,680,122**	**805,028,000**	**1,932,169,948**	**948,686,188**	**1,516,530,578**
-	318,824	83,461	277,256	-	-
60,010,441	137,877,125	32,179,361	86,617,555	47,406,715	17,888,816
-	-	-	498,792	155,694	-
-	-	-	-	-	-
444	431	-	6,085	2,104	-
22,410	3,609	8,661	2,892	6,780	2,322
60,033,295	**138,199,989**	**32,271,483**	**87,402,580**	**47,571,293**	**17,891,138**
8,826,885	15,000,490	3,444,883	8,883,409	6,059,804	4,046,942
1,203,832	2,575,518	821,248	1,621,301	881,141	1,652,003
-	-	-	-	-	-
469,437	725,250	324,753	1,666,365	610,459	486,033
589,033	366,627	84,897	933,492	1,706,958	296,830
223,690	276,506	119,713	210,733	108,626	120,639
467,849	564,013	207,257	394,000	223,250	514,420
-	-	-	-	-	-
6,734	11,904	39,882	23,655	41,260	311,198
521,442	238,850	-	1,543,224	1,410,646	-
229,511	478,148	190,513	377,904	149,643	123,091
(268,634)	(236,743)	(164,535)	(914,464)	(286,506)	(587,788)
12,269,779	**20,000,563**	**5,068,611**	**14,739,619**	**10,905,281**	**6,963,368**
47,763,516	**118,199,426**	**27,202,872**	**72,662,961**	**36,666,012**	**10,927,770**
(58,213,098)	(219,509,092)	(41,045,603)	(144,996,847)	(63,632,730)	(46,168,873)
-	-	-	-	-	-
-	-	-	(6,557,635)	(255,010)	-
3,875,625	2,200,635	1,678,426	6,952,033	8,422,118	(22,260,172)
(63,643,900)	(178,143,418)	(68,794,909)	(89,628,628)	(121,249,233)	49,646
(4,895,356)	(942,400)	-	9,647,936	(6,037,838)	(1,759,162)
80,641	(9,636)	264,493	(2,491,252)	(616,104)	237,059
(122,796,088)	**(396,403,911)**	**(107,897,593)**	**(227,074,393)**	**(183,368,797)**	**(69,901,502)**
(180,430,021)	(528,605,483)	(120,525,866)	(147,755,199)	(143,737,418)	(164,018,861)
-	-	-	-	-	-
-	-	-	1,575,429	(717,060)	-
(9,897)	(179,520)	(163,859)	110,937	(186,961)	2,222,993
4,788,059	13,459,469	1,129,612	4,749,559	2,626,194	23,091
4,728,278	148,546	-	5,556,006	11,240,754	127,259
291,651	1,047,783	702,930	(653,496)	2,401,312	1,327,246
(170,631,930)	**(514,129,203)**	**(118,857,183)**	**(136,416,764)**	**(128,373,179)**	**(160,318,272)**
(245,664,502)	**(792,333,688)**	**(199,551,904)**	**(290,828,196)**	**(275,075,964)**	**(219,292,004)**
495,961,599	874,233,899	356,533,767	489,807,697	310,617,155	1,105,956,608
(606,015,813)	(1,604,605,601)	(375,878,852)	(717,399,867)	(278,255,758)	(720,056,915)
(110,054,214)	**(730,371,702)**	**(19,345,085)**	**(227,592,170)**	**32,361,397**	**385,899,693**
(16,999,887)	(49,763,053)	(6,197,438)	(28,830,458)	(5,761,933)	(13,357)
912,159,741	**1,492,211,679**	**579,933,573**	**1,384,919,124**	**700,209,688**	**1,683,124,910**

JPMorgan Funds - Euro Aggregate Bond Fund	JPMorgan Funds - Euro Corporate Bond Fund	JPMorgan Funds - Euro Government Short Duration Bond Fund	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Europe High Yield Short Duration Bond Fund	JPMorgan Funds - Financials Bond Fund
EUR	EUR	EUR	EUR	EUR	EUR
29,459,233	**136,147,360**	**354,412,962**	**983,621,377**	**97,922,856**	**306,346,629**
-	-	-	-	-	20,168
252,181	2,121,363	3,591,984	31,682,908	3,318,082	8,696,254
-	-	-	-	-	-
-	-	-	3,754	-	-
-	-	323	125	-	-
-	-	1,293	517	310	-
252,181	**2,121,363**	**3,593,600**	**31,687,304**	**3,318,392**	**8,716,422**
181,863	548,158	907,196	4,604,637	457,370	2,053,070
27,447	128,355	410,135	844,787	95,457	262,221
-	-	-	-	-	-
35,688	52,046	180,323	220,319	62,933	78,565
37,104	159,391	17,510	1,060,686	186,765	891,835
18,389	19,299	42,654	77,026	36,815	51,423
12,275	30,943	90,923	306,961	27,263	119,266
-	-	-	-	-	-
6,456	4,429	74,150	20,058	4,990	26,394
-	-	-	-	-	-
89,308	90,064	100,676	549,031	92,633	92,320
(129,657)	(139,477)	(328,001)	(633,820)	(171,357)	(102,514)
278,873	**893,208**	**1,495,566**	**7,049,685**	**792,869**	**3,472,580**
(26,692)	**1,228,155**	**2,098,034**	**24,637,619**	**2,525,523**	**5,243,842**
(886,866)	(2,461,922)	(3,227,143)	(14,534,995)	(377,029)	1,233,421
-	-	-	-	-	-
-	-	-	-	-	-
509,669	(522,474)	(888,557)	-	-	1,372,758
-	-	-	(540,405)	62,798	(24,131,775)
42,923	(169,178)	66,629	106,206	-	-
-	2,939	-	(49,496)	(6,430)	175,056
(334,274)	**(3,150,635)**	**(4,049,071)**	**(15,018,690)**	**(320,661)**	**(21,350,540)**
(2,840,877)	(14,286,456)	(7,077,752)	(107,938,139)	(8,667,771)	(24,297,383)
-	-	-	-	-	-
-	-	-	-	-	-
(22,195)	25,980	667,569	-	-	(77,870)
-	-	-	167,257	30,434	565,170
(9,102)	168,993	-	-	-	-
13,884	(171,929)	(831,565)	(3,750)	(1,302)	287,246
(2,858,290)	**(14,263,412)**	**(7,241,748)**	**(107,774,632)**	**(8,638,639)**	**(23,522,837)**
(3,219,256)	**(16,185,892)**	**(9,192,785)**	**(98,155,703)**	**(6,433,777)**	**(39,629,535)**
3,153,955	11,059,512	392,968,552	152,113,995	35,146,638	29,471,248
(6,643,457)	(26,957,518)	(181,860,421)	(556,053,285)	(32,462,142)	(87,688,793)
(3,489,502)	**(15,898,006)**	**211,108,131**	**(403,939,290)**	**2,684,496**	**(58,217,545)**
(1,652)	-	(4,477)	(8,804,806)	(992,055)	(8,246,690)
22,748,823	**104,063,462**	**556,323,831**	**472,721,578**	**93,181,520**	**200,252,859**

JPMorgan Funds - Flexible Credit Fund	JPMorgan Funds - Global Aggregate Bond Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Global Bond Opportunities Sustainable Fund	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund
USD	USD	USD	USD	USD	USD
588,292,045	**370,581,470**	**6,411,957,336**	**956,200,681**	**69,716,727**	**5,846,454,879**
13,755	-	1,019,231	171,938	5,324	1,081,842
20,137,919	6,607,075	219,750,615	36,732,942	1,681,997	160,264,896
-	-	-	-	38,312	1,576,376
80	-	3,767	-	-	-
1,421	2,564	3,698	3,176	878	2,437
212	174	1,203	1,313	-	578
20,153,387	**6,609,813**	**220,778,514**	**36,909,369**	**1,726,511**	**162,926,129**
3,250,959	379,774	40,924,637	6,591,952	306,075	22,284,984
567,561	358,478	5,244,122	1,114,716	58,117	4,950,370
-	-	-	-	-	-
235,305	159,225	1,298,991	467,109	87,568	974,908
1,433,998	45,522	7,979,601	567,761	15,473	2,057,521
75,568	24,503	442,462	102,413	25,002	315,892
190,742	56,210	2,504,710	252,166	27,675	1,491,207
-	-	-	-	-	-
15,560	11,399	240,640	49,636	4,663	117,966
747,220	46,764	9,672,892	467,038	44,203	3,221,361
124,738	128,619	1,139,425	206,777	103,249	747,723
(242,682)	(302,419)	(1,141,872)	(618,217)	(205,411)	(1,233,924)
6,398,969	**908,075**	**68,305,608**	**9,201,351**	**466,614**	**34,928,008**
13,754,418	**5,701,738**	**152,472,906**	**27,708,018**	**1,259,897**	**127,998,121**
(12,561,986)	(22,692,408)	(142,959,909)	(23,169,602)	(842,613)	(139,115,389)
-	(1,304,002)	-	(333,736)	-	-
(121,500)	-	(808,298)	(96,403)	-	-
9,860,520	3,614,104	161,208,404	39,837,993	3,547,484	(12,946,096)
(42,927,081)	(797,838)	(148,733,705)	(87,136,829)	(375,265)	(186,090,259)
878,848	3,450,173	61,561,608	6,133,309	(31,647)	(12,006,224)
290,991	(788,639)	(4,069,892)	(2,043,975)	(26,332)	(2,382,901)
(44,580,208)	**(18,518,610)**	**(73,801,792)**	**(66,809,243)**	**2,271,627**	**(352,540,869)**
(96,712,684)	(40,239,412)	(991,855,294)	(211,054,057)	(10,072,266)	(913,416,237)
-	(26,861)	-	22,026	-	-
73,599	-	-	-	-	-
(550,783)	(458,005)	(1,299,646)	(1,747,823)	(76,693)	2,690,727
(1,109,446)	(1,139,688)	(3,378,398)	(21,310,677)	203,336	(296,194)
1,653,011	178,104	14,358,640	729,312	(17,217)	9,843,101
2,880,345	94,131	49,101,044	8,709,125	1,309,806	(9,286,399)
(93,765,958)	**(41,591,731)**	**(933,073,654)**	**(224,652,094)**	**(8,653,034)**	**(910,465,002)**
(124,591,748)	**(54,408,603)**	**(854,402,540)**	**(263,753,319)**	**(5,121,510)**	**(1,135,007,750)**
149,830,480	243,422,056	1,234,383,007	535,476,457	4,635,395	2,283,369,360
(143,982,329)	(254,100,766)	(2,251,182,163)	(94,025,129)	(21,000,690)	(2,266,157,536)
5,848,151	**(10,678,710)**	**(1,016,799,156)**	**441,451,328**	**(16,365,295)**	**17,211,824**
(10,805,822)	(129,772)	(63,854,902)	(175,713)	(1,539)	(38,059,517)
458,742,626	**305,364,385**	**4,476,900,738**	**1,133,722,977**	**48,228,383**	**4,690,599,436**

JPMorgan Funds - Global Government Bond Fund	JPMorgan Funds - Global Government Short Duration Bond Fund	JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - Italy Flexible Bond Fund
EUR	EUR	USD	USD	USD	EUR
1,398,761,669	**120,365,337**	**736,009,366**	**2,427,510,651**	**10,324,860,497**	**87,435,253**
-	-	36,257	200,438	7,077,491	-
17,334,640	1,234,041	12,591,392	84,551,849	524,446,316	485,070
-	-	-	2,945,872	19,737,227	995,564
-	-	-	12	87	-
242	837	420	576	37,740	13,273
557	174	182	258	1,442	-
17,335,439	**1,235,052**	**12,628,251**	**87,699,005**	**551,300,303**	**1,493,907**
2,781,122	381,396	2,520,203	14,598,854	88,980,958	723,494
1,607,759	176,514	753,016	2,253,059	9,193,934	72,352
-	-	-	-	-	-
466,726	113,827	301,099	668,150	1,379,915	67,866
168,319	6,296	46,510	972,874	5,284,009	674,857
86,802	58,806	99,324	181,030	588,411	38,483
332,513	75,997	217,219	721,817	4,897,046	34,402
-	-	-	-	-	-
557,207	6,566	10,951	57,935	94,689	5,860
-	-	-	172,043	326,685	-
183,226	97,869	163,658	344,142	3,053,962	89,324
(690,404)	(271,129)	(451,737)	(848,720)	(968,866)	(157,727)
5,493,270	**646,142**	**3,660,243**	**19,121,184**	**112,830,743**	**1,548,911**
11,842,169	**588,910**	**8,968,008**	**68,577,821**	**438,469,560**	**(55,004)**
(28,922,221)	(931,776)	(30,706,355)	(63,401,865)	(149,197,059)	(1,059,061)
-	-	-	(688,671)	26,296,251	-
-	-	-	103,233	28,054,902	-
(29,440,177)	(1,237,233)	7,582,110	87,493,425	141,328,404	92,433
31,242,541	(7,409,949)	(32,432,753)	(204,835,573)	(249,458,076)	(360,879)
(4,037,009)	26,738	5,841,359	21,288,152	28,646,519	56,850
(6,275,693)	(345,626)	(1,005,633)	(1,027,638)	(5,389,481)	(185,055)
(37,432,559)	**(9,897,846)**	**(50,721,272)**	**(161,068,937)**	**(179,718,540)**	**(1,455,712)**
(88,174,208)	5,387,869	(41,700,579)	(321,474,568)	(1,496,428,688)	(1,415,277)
-	-	-	204,055	(6,487,911)	-
-	-	-	-	-	-
1,715,576	112,294	(1,037,059)	(3,914,423)	43,582,674	(3,713)
19,213,578	(1,583,194)	(51,313)	(11,998,064)	(486,079)	62,827
1,515,024	-	1,126,668	(9,424,799)	(40,329,148)	(2,337,315)
(3,286,039)	258,767	166,184	28,235,460	4,258,697	67,104
(69,016,069)	**4,175,736**	**(41,496,099)**	**(318,372,339)**	**(1,495,890,455)**	**(3,626,374)**
(94,606,459)	**(5,133,200)**	**(83,249,363)**	**(410,863,455)**	**(1,237,139,435)**	**(5,137,090)**
1,603,516,069	161,801,621	513,071,996	565,843,623	6,644,785,569	8,937,415
(766,309,716)	(76,013,034)	(472,518,269)	(742,001,655)	(5,451,869,137)	(33,631,886)
837,206,353	**85,788,587**	**40,553,727**	**(176,158,032)**	**1,192,916,432**	**(24,694,471)**
(1,382)	(89,023)	(196,470)	(2,832,680)	(311,221,223)	(717,898)
2,141,360,181	**200,931,701**	**693,117,260**	**1,837,656,484**	**9,969,416,271**	**56,885,794**

JPMorgan Funds - Managed Reserves Fund	JPMorgan Funds - Sterling Bond Fund	JPMorgan Funds - Sterling Managed Reserves Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Short Duration Bond Fund
USD	GBP	GBP	USD	USD	USD
3,659,221,530	**64,539,943**	**48,447,671**	**4,284,503,853**	**241,666,131**	**1,498,329,481**
828,960	-	18,242	498,149	86,389	99,667
20,031,695	1,928,054	136,688	108,270,918	10,531,672	33,760,903
-	38,031	-	-	-	-
-	-	-	-	72	-
234	236	-	313	7,432	1,437
-	-	-	511	-	-
20,860,889	**1,966,321**	**154,930**	**108,769,891**	**10,625,565**	**33,862,007**
7,109,646	461,659	18,072	19,886,514	890,888	4,748,155
3,400,028	59,034	52,964	3,940,371	200,819	1,396,031
-	-	-	-	-	-
448,503	44,844	43,206	571,550	106,795	276,588
-	109,753	-	1,467,427	142,190	255,022
88,790	22,422	15,247	326,907	60,363	90,136
1,150,340	26,340	5,121	1,118,168	57,349	501,904
-	-	-	-	-	-
1,956	3,216	-	3,221	-	-
-	-	-	-	-	-
513,063	76,645	77,239	637,713	147,907	200,362
(2,545,284)	(113,058)	(162,195)	(1,105,129)	(268,327)	(465,411)
10,167,042	**690,855**	**49,654**	**26,846,742**	**1,337,984**	**7,002,787**
10,693,847	**1,275,466**	**105,276**	**81,923,149**	**9,287,581**	**26,859,220**
(10,481,212)	(806,233)	(34,447)	(5,697,104)	(2,252,611)	(13,696,859)
-	-	-	(4,767,748)	-	-
-	-	-	-	-	-
7,244,687	397,502	-	-	-	1,335,860
(39,648,598)	(403,429)	10,343	(157,868,092)	(10,052,483)	(62,177,116)
-	810,585	-	-	-	-
1,854,034	73,964	110	(556,691)	133,832	(623,024)
(41,031,089)	**72,389**	**(23,994)**	**(168,889,635)**	**(12,171,262)**	**(75,161,139)**
(28,888,487)	(12,812,767)	(116,989)	(475,616,681)	(30,455,740)	(64,078,681)
-	-	-	(1,845,417)	-	-
-	-	-	-	-	-
320,660	(7,905)	-	-	-	(1,215,444)
(5,122,140)	86,825	(3,205)	331,241	(154,863)	2,367,559
-	(1,826,617)	-	-	-	-
803,241	32,296	-	2,527,183	953,136	897,909
(32,886,726)	**(14,528,168)**	**(120,194)**	**(474,603,674)**	**(29,657,467)**	**(62,028,657)**
(63,223,968)	**(13,180,313)**	**(38,912)**	**(561,570,160)**	**(32,541,148)**	**(110,330,576)**
2,093,657,087	12,338,827	13,256,375	1,674,492,860	78,538,634	806,304,186
(2,253,949,057)	(20,056,691)	(2,052,646)	(1,803,496,661)	(154,745,578)	(795,122,592)
(160,291,970)	**(7,717,864)**	**11,203,729**	**(129,003,801)**	**(76,206,944)**	**11,181,594**
(552,061)	(309,295)	(30,111)	(17,603,148)	(7,455,181)	(412,512)
3,435,153,531	**43,332,471**	**59,582,377**	**3,576,326,744**	**125,462,858**	**1,398,767,987**

JPMorgan Funds - EUR Money Market VNAV Fund	JPMorgan Funds - USD Money Market VNAV Fund	JPMorgan Funds - Global Multi-Strategy Income Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (9)	JPMorgan Funds - Diversified Risk Fund
EUR	USD	EUR	USD	USD	USD
168,168,929	**466,720,222**	**645,837,356**	**1,810,791,701**	**258,993,237**	**815,648,874**
-	-	4,487,878	4,074,665	696,720	6,371,871
(869,910)	1,663,181	-	26,966,803	70,959	13,070,675
-	-	-	1,328,509	145,574	2,558,204
-	-	-	-	-	-
-	-	-	177,423	871	1,105
-	-	-	-	-	118
(869,910)	**1,663,181**	**4,487,878**	**32,547,400**	**914,124**	**22,001,973**
3,710	327,800	9,273,685	20,308,831	1,741,354	533,290
163,268	488,147	615,697	1,825,120	184,233	852,650
-	-	-	-	117,029	-
76,686	161,697	180,915	1,373,744	410,382	452,787
-	-	5,044,469	67,220	7,074	16,842
31,700	119,032	99,102	134,181	42,335	46,177
17,237	49,642	74,859	271,684	42,463	86,627
-	-	-	-	-	-
17,563	-	19,321	67,726	14,534	150,665
-	-	-	4,454,251	209,652	263,955
90,640	274,307	94,136	7,265,994	531,234	153,842
(157,751)	(321,672)	(46,059)	(910,998)	(466,827)	(339,090)
243,053	**1,098,953**	**15,356,125**	**34,857,753**	**2,833,463**	**2,217,745**
(1,112,963)	**564,228**	**(10,868,247)**	**(2,310,353)**	**(1,919,339)**	**19,784,228**
-	700	22,358,437	14,620,712	(8,481,898)	(1,188,089)
-	-	-	-	-	-
-	-	-	31,090	(2,032,428)	-
-	-	-	19,230,127	(955,583)	18,477,491
-	-	(10,432,819)	(249,553,213)	(11,470,187)	(89,320,877)
-	-	-	28,563,718	(7,118,388)	155,516,698
457	(183)	18,725	4,686,425	241,813	(782,041)
457	**517**	**11,944,343**	**(182,421,141)**	**(29,816,671)**	**82,703,182**
(15,418)	(265,863)	(74,605,813)	(221,424,339)	(10,949,276)	(68,381,027)
-	-	-	-	-	-
-	-	-	1,906,043	(185,061)	-
-	-	-	866,909	108,155	579,504
-	-	(1,390,082)	1,988,299	3,146,038	(7,871,325)
-	-	-	20,503,754	(358,452)	(2,469,181)
-	-	-	(17,115,859)	(4,997,053)	(32,089,594)
(15,418)	**(265,863)**	**(75,995,895)**	**(213,275,193)**	**(13,235,649)**	**(110,231,623)**
(1,127,924)	**298,882**	**(74,919,799)**	**(398,006,687)**	**(44,971,659)**	**(7,744,213)**
208,744,811	464,712,722	142,601,172	737,086,130	26,109,484	187,826,294
(189,494,475)	(424,854,962)	(169,636,052)	(484,389,735)	(240,130,687)	(144,347,946)
19,250,336	**39,857,760**	**(27,034,880)**	**252,696,395**	**(214,021,203)**	**43,478,348**
-	-	(18,543,328)	(13,346)	(375)	(45,456)
186,291,341	**506,876,864**	**525,339,349**	**1,665,468,063**	**-**	**851,337,553**

(9) This Sub-Fund was merged into JPMorgan Funds - Multi-Manager Alternatives Fund on 17 June 2022.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	1,652,282.805	376,022.806	478,332.394	1,549,973.217
JPM Africa Equity A (perf) (acc) - USD	4,226,036.277	2,041,278.493	1,897,502.582	4,369,812.188
JPM Africa Equity A (perf) (dist) - EUR	27,920.346	5,569.127	9,936.505	23,552.968
JPM Africa Equity A (perf) (dist) - GBP	285,277.622	49,860.996	42,364.364	292,774.254
JPM Africa Equity A (perf) (dist) - USD	3,515.000	1,972.145	2,720.145	2,767.000
JPM Africa Equity C (perf) (acc) - EUR	52,130.554	32,608.581	61,443.536	23,295.599
JPM Africa Equity C (perf) (acc) - USD	508,025.096	232,948.088	116,401.257	624,571.927
JPM Africa Equity C (perf) (dist) - GBP	52,791.704	9,490.293	9,722.464	52,559.533
JPM Africa Equity D (perf) (acc) - EUR	154,060.704	37,025.561	49,818.494	141,267.771
JPM Africa Equity D (perf) (acc) - USD	2,149,743.720	213,779.715	517,643.665	1,845,879.770
JPM Africa Equity I (perf) (acc) - USD	3,998.156	47,201.353	457.305	50,742.204
JPM Africa Equity I2 (perf) (acc) - EUR	6,534.491	788.743	143.223	7,180.011
JPM Africa Equity I2 (perf) (acc) - USD	13,019.958	20,647.982	10,010.157	23,657.783
JPM Africa Equity T (perf) (acc) - EUR	13,530.157	1,036.515	11,282.232	3,284.440
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	296,071.518	289,970.398	297,100.559	288,941.357
JPM America Equity A (acc) - AUD (hedged)	995,741.529	1,248,092.619	1,231,639.020	1,012,195.128
JPM America Equity A (acc) - EUR	40,465.022	41,221.011	16,955.490	64,730.543
JPM America Equity A (acc) - EUR (hedged)	2,898,421.623	2,517,906.284	1,663,408.007	3,752,919.900
JPM America Equity A (acc) - HKD	6,715,020.294	9,660,810.956	9,136,199.160	7,239,632.090
JPM America Equity A (acc) - SGD	-	138.750	-	138.750
JPM America Equity A (acc) - USD	3,686,297.498	4,381,790.732	2,410,200.667	5,657,887.563
JPM America Equity A (dist) - USD	2,405,566.546	1,469,513.046	1,447,832.965	2,427,246.627
JPM America Equity C (acc) - EUR	570,616.334	100,394.798	111,422.376	559,588.756
JPM America Equity C (acc) - EUR (hedged)	5,309,736.216	1,287,937.672	1,355,909.272	5,241,764.616
JPM America Equity C (acc) - USD	7,294,144.833	4,066,552.482	3,490,455.711	7,870,241.604
JPM America Equity C (dist) - GBP	860.798	1,964.262	343.092	2,481.968
JPM America Equity C (dist) - USD	2,971,239.977	256,074.919	3,161,573.505	65,741.391
JPM America Equity D (acc) - EUR	73,270.493	91,951.833	51,948.920	113,273.406
JPM America Equity D (acc) - EUR (hedged)	1,835,988.260	1,000,491.058	626,558.972	2,209,920.346
JPM America Equity D (acc) - USD	1,490,137.495	569,061.078	595,861.843	1,463,336.730
JPM America Equity I (acc) - EUR	935,705.779	480,495.231	623,889.465	792,311.545
JPM America Equity I (acc) - USD	1,143,746.195	730,603.015	472,003.817	1,402,345.393
JPM America Equity I2 (acc) - EUR (hedged)	34,046.841	15,099.801	15,114.147	34,032.495
JPM America Equity I2 (acc) - USD	25,293.612	41,800.985	6,999.337	60,095.260
JPM America Equity I2 (dist) - USD^	-	12,506,705.170	488,256.497	12,018,448.673
JPM America Equity X (acc) - USD	3,416,679.336	2,232,364.784	4,676,424.255	972,619.865
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	3,295,494.764	863,245.927	2,155,669.012	2,003,071.679
JPM ASEAN Equity A (acc) - SGD	1,848,986.156	815,627.347	919,559.956	1,745,053.547
JPM ASEAN Equity A (acc) - USD	4,618,041.452	2,991,402.482	2,652,461.323	4,956,982.611
JPM ASEAN Equity A (dist) - USD	169,562.791	59,156.245	41,423.113	187,295.923
JPM ASEAN Equity C (acc) - EUR	465,335.409	143,378.845	74,274.993	534,439.261
JPM ASEAN Equity C (acc) - SGD	66,456.866	5,927.682	16,404.447	55,980.101
JPM ASEAN Equity C (acc) - USD	1,511,585.996	1,091,027.287	811,002.975	1,791,610.308
JPM ASEAN Equity C (dist) - GBP	11,763.006	15,656.968	6,596.496	20,823.478
JPM ASEAN Equity C (dist) - USD	87,325.860	48,594.230	2,904.183	133,015.907
JPM ASEAN Equity D (acc) - EUR	1,509,230.980	425,594.926	456,322.096	1,478,503.810
JPM ASEAN Equity D (acc) - PLN	7,516.851	25,214.333	21,982.269	10,748.915
JPM ASEAN Equity D (acc) - USD	1,104,736.267	113,814.070	329,039.804	889,510.533
JPM ASEAN Equity I (acc) - EUR	4,432.690	48,681.120	5,105.410	48,008.400
JPM ASEAN Equity I (acc) - USD	3,043,162.737	4,736,329.207	3,427,372.253	4,352,119.691
JPM ASEAN Equity I2 (acc) - EUR	52,211.269	16,458.644	46,060.259	22,609.654
JPM ASEAN Equity I2 (acc) - USD	27,577.721	202,226.202	9,605.693	220,198.230
JPM ASEAN Equity I2 (dist) - USD	2,402.506	16,265.636	4,574.760	14,093.382
JPM ASEAN Equity T (acc) - EUR	24,714.666	1,023.022	19,008.901	6,728.787
JPM ASEAN Equity X (acc) - USD	16,094.183	17,033.955	5,796.116	27,332.022
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	78,628.915	49,148.563	20,048.689	107,728.789
JPM Asia Growth A (acc) - SGD	66,565.526	48,108.788	13,811.735	100,862.579
JPM Asia Growth A (acc) - SGD (hedged)	26,590.000	4,000.000	-	30,590.000
JPM Asia Growth A (acc) - USD	6,996,426.412	2,037,832.165	3,489,258.182	5,545,000.395
JPM Asia Growth A (dist) - USD	1,313,516.531	299,404.671	491,933.349	1,120,987.853
JPM Asia Growth C (acc) - EUR	804,387.340	211,478.088	428,964.076	586,901.352
JPM Asia Growth C (acc) - USD	2,332,729.149	729,829.974	1,076,163.299	1,986,395.824
JPM Asia Growth C (dist) - USD	240,276.119	19,408.678	55,795.169	203,889.628
JPM Asia Growth D (acc) - EUR	63,851.139	30,929.655	16,104.764	78,676.030
JPM Asia Growth D (acc) - USD	728,461.980	124,573.228	507,360.891	345,674.317
JPM Asia Growth I (acc) - EUR	729,930.363	101,612.829	321,424.282	510,118.910
JPM Asia Growth I (acc) - USD	3,158,418.134	760,223.491	1,355,041.166	2,563,600.459
JPM Asia Growth I2 (acc) - USD	1,587,613.551	3,092,755.774	2,618,045.620	2,062,323.705
JPM Asia Growth I2 (dist) - USD	-	103,601.000	-	103,601.000
JPM Asia Growth X (acc) - USD	485,180.205	796,481.096	514,692.888	766,968.413

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,864,804.691	818,845.365	1,345,469.528	3,338,180.528
JPM Asia Pacific Equity A (acc) - HKD	1,268,831.391	416,682.167	243,221.801	1,442,291.757
JPM Asia Pacific Equity A (acc) - SGD	67,422.833	77,893.896	47,464.396	97,852.333
JPM Asia Pacific Equity A (acc) - USD	1,643,919.264	2,077,703.753	2,348,684.690	1,372,938.327
JPM Asia Pacific Equity A (dist) - GBP	10,347.439	11,713.726	6,102.652	15,958.513
JPM Asia Pacific Equity A (dist) - USD	688,036.371	31,769.057	82,597.311	637,208.117
JPM Asia Pacific Equity C (acc) - EUR	436,546.232	464,654.721	313,842.926	587,358.027
JPM Asia Pacific Equity C (acc) - USD	145,456.981	72,250.710	34,665.472	183,042.219
JPM Asia Pacific Equity C (dist) - USD	24,771.700	4,608.596	1,605.036	27,775.260
JPM Asia Pacific Equity D (acc) - EUR	13,830.526	3,414.669	6,275.403	10,969.792
JPM Asia Pacific Equity D (acc) - USD	102,297.103	27,928.258	30,255.951	99,969.410
JPM Asia Pacific Equity I (acc) - EUR	592,296.420	248,330.927	46,820.828	793,806.519
JPM Asia Pacific Equity I (acc) - USD	1,309,175.258	399,236.885	542,578.406	1,165,833.737
JPM Asia Pacific Equity I2 (acc) - EUR	723,588.298	370,377.098	442,435.889	651,529.507
JPM Asia Pacific Equity I2 (acc) - USD	22,982.680	12,146.731	15,849.390	19,280.021
JPM Asia Pacific Equity X (acc) - USD	1,529,924.278	287,998.667	302,781.076	1,515,141.869
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	181,938.754	44,464.066	29,402.753	197,000.067
JPM Brazil Equity A (acc) - SGD	228,978.225	1,356,191.108	1,222,190.424	362,978.909
JPM Brazil Equity A (acc) - USD	13,401,821.063	16,593,870.548	13,868,572.422	16,127,119.189
JPM Brazil Equity A (dist) - USD	309,552.183	110,605.698	99,432.509	320,725.372
JPM Brazil Equity C (acc) - USD	344,681.310	276,264.390	271,261.983	349,683.717
JPM Brazil Equity D (acc) - EUR	109,384.624	111,897.836	98,166.786	123,115.674
JPM Brazil Equity D (acc) - USD	1,537,007.830	689,205.954	695,155.502	1,531,058.282
JPM Brazil Equity I (acc) - EUR^	-	10.000	-	10.000
JPM Brazil Equity I (acc) - USD	752,682.270	3,537,768.830	4,279,657.602	10,793.498
JPM Brazil Equity T (acc) - EUR	19,424.609	5,939.330	13,317.049	12,046.890
JPM Brazil Equity X (acc) - USD	45,273.390	3,965.537	7,087.894	42,151.033
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	-	585,407.060	26,015.665	559,391.395
JPM China A (acc) - RMB	2,314,650.732	1,260,277.282	416,483.686	3,158,444.328
JPM China A (acc) - SGD	3,656,942.377	2,122,649.167	2,154,072.056	3,625,519.488
JPM China A (acc) - USD	16,807,195.993	11,624,817.893	12,438,985.151	15,993,028.735
JPM China A (dist) - HKD	28,980,401.676	15,699,985.320	9,696,114.923	34,984,272.073
JPM China A (dist) - USD	20,005,945.405	7,777,947.316	7,203,265.656	20,580,627.065
JPM China C (acc) - RMB	114,178.621	118,255.824	11,655.557	220,778.888
JPM China C (acc) - USD	7,779,229.874	9,090,638.033	8,608,344.193	8,261,523.714
JPM China C (dist) - EUR (hedged)	-	562,972.000	111,018.606	451,953.394
JPM China C (dist) - USD	436,117.636	462,560.329	308,102.344	590,575.621
JPM China D (acc) - EUR	1,693,577.106	620,700.590	569,975.104	1,744,302.592
JPM China D (acc) - USD	2,780,232.727	730,217.044	571,693.826	2,938,755.945
JPM China F (acc) - USD	617,708.108	408,844.992	446,198.959	580,354.141
JPM China I (acc) - EUR	-	4,862.148	1,573.268	3,288.880
JPM China I (acc) - USD	9,856,106.125	9,519,383.046	3,531,127.744	15,844,361.427
JPM China I (dist) - USD	12,163.044	1,700.000	7,000.000	6,863.044
JPM China T (acc) - EUR	1,326,382.634	315,886.212	238,783.575	1,403,485.271
JPM China X (acc) - USD	85,041.435	200,568.508	66,005.052	219,604.891
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	31,745,335.827	10,417,546.499	9,721,980.766	32,440,901.560
JPM China A-Share Opportunities A (acc) - HKD	5,530,751.434	764,056.141	951,148.705	5,343,658.870
JPM China A-Share Opportunities A (acc) - RMB	2,942,585.423	286,853.325	410,095.810	2,819,342.938
JPM China A-Share Opportunities A (acc) - SGD	8,342,965.468	4,400,059.040	2,444,573.736	10,298,450.772
JPM China A-Share Opportunities A (acc) - USD	15,514,645.362	4,848,168.255	6,275,042.531	14,087,771.086
JPM China A-Share Opportunities A (dist) - EUR	6,279.000	13,779.621	1,711.000	18,347.621
JPM China A-Share Opportunities C (acc) - EUR	21,563,126.525	6,774,392.058	8,254,674.622	20,082,843.961
JPM China A-Share Opportunities C (acc) - EUR (hedged)	673,401.033	214,832.012	135,682.428	752,550.617
JPM China A-Share Opportunities C (acc) - HKD	3,233,510.275	473,860.421	1,153,534.658	2,553,836.038
JPM China A-Share Opportunities C (acc) - RMB	2,812,468.236	186,025.971	964,491.376	2,034,002.831
JPM China A-Share Opportunities C (acc) - USD	57,719,724.925	15,810,003.973	23,493,923.749	50,035,805.149
JPM China A-Share Opportunities C (dist) - GBP	174,238.069	80,851.706	58,524.492	196,565.283
JPM China A-Share Opportunities C (dist) - USD	4,719,785.169	1,167,023.704	1,726,648.017	4,160,160.856
JPM China A-Share Opportunities D (acc) - EUR	4,621,851.066	1,609,629.490	999,194.536	5,232,286.020
JPM China A-Share Opportunities I (acc) - EUR	22,087.640	577,433.987	59,613.891	539,907.736
JPM China A-Share Opportunities I (acc) - GBP	-	2,048,277.323	177,463.999	1,870,813.324
JPM China A-Share Opportunities I (acc) - SGD	-	2,048,169.474	147,972.428	1,900,197.046
JPM China A-Share Opportunities I (acc) - USD	1,543,819.192	2,888,955.967	2,804,988.972	1,627,786.187
JPM China A-Share Opportunities I (acc) - USD (hedged)	1,945,043.453	106,568.852	1,068,650.629	982,961.676
JPM China A-Share Opportunities I (dist) - USD	561,351.855	47,976.065	280,112.629	329,215.291
JPM China A-Share Opportunities I2 (acc) - EUR	1,180,816.530	1,299,008.309	597,655.491	1,882,169.348
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	707,699.829	329,567.700	283,740.308	753,527.221
JPM China A-Share Opportunities I2 (acc) - USD	269,681.683	409,129.453	161,767.818	517,043.318
JPM China A-Share Opportunities I2 (dist) - USD	971,078.453	323,992.171	492,337.716	802,732.908
JPM China A-Share Opportunities T (acc) - EUR	60,430.037	9,206.425	6,581.254	63,055.208
JPM China A-Share Opportunities X (acc) - USD	746,264.999	1,357,079.232	203,512.999	1,899,831.232
JPM China A-Share Opportunities X (dist) - GBP	10.000	498,740.149	21,135.258	477,614.891
JPM China A-Share Opportunities X (dist) - USD	46,977.919	60,353.353	-	107,331.272

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Climate Change Solutions Fund (1)				
JPM Climate Change Solutions A (acc) - CHF (hedged)	-	9.229	-	9.229
JPM Climate Change Solutions A (acc) - EUR	-	7,754.467	283.190	7,471.277
JPM Climate Change Solutions A (acc) - EUR (hedged)	-	885.720	-	885.720
JPM Climate Change Solutions A (acc) - USD	-	3,985.781	1,372.686	2,613.095
JPM Climate Change Solutions A (dist) - EUR	-	13.256	-	13.256
JPM Climate Change Solutions A (dist) - USD	-	10.000	-	10.000
JPM Climate Change Solutions C (acc) - CHF (hedged)	-	4,614.630	-	4,614.630
JPM Climate Change Solutions C (acc) - EUR	-	1,010.000	-	1,010.000
JPM Climate Change Solutions C (acc) - EUR (hedged)	-	5,000.000	-	5,000.000
JPM Climate Change Solutions C (acc) - GBP	-	10.000	-	10.000
JPM Climate Change Solutions C (acc) - USD	-	989,057.300	-	989,057.300
JPM Climate Change Solutions C (dist) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions C (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Climate Change Solutions C (dist) - GBP	-	10.000	-	10.000
JPM Climate Change Solutions D (acc) - EUR	-	1,063.978	108.691	955.287
JPM Climate Change Solutions D (acc) - EUR (hedged)	-	26,257.367	66.678	26,190.689
JPM Climate Change Solutions D (acc) - USD	-	28,439.167	633.782	27,805.385
JPM Climate Change Solutions I (acc) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions I (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Climate Change Solutions I (acc) - JPY	-	1,363,347.899	-	1,363,347.899
JPM Climate Change Solutions I (acc) - USD	-	10.000	-	10.000
JPM Climate Change Solutions I (dist) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions I (dist) - EUR (hedged)	-	10.000	-	10.000
JPM Climate Change Solutions I2 (acc) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Climate Change Solutions I2 (acc) - USD	-	10.000	-	10.000
JPM Climate Change Solutions S2 (acc) - USD	-	43,705.535	-	43,705.535
JPM Climate Change Solutions T (acc) - EUR	-	298,818.249	3,482.421	295,335.828
JPM Climate Change Solutions T (acc) - EUR (hedged)	-	68,129.366	1,012.325	67,117.041
JPM Climate Change Solutions X (acc) - EUR	-	10.000	-	10.000
JPM Climate Change Solutions X (acc) - USD	-	10.000	-	10.000
JPMorgan Funds - Emerging Europe Equity Fund (2)				
JPM Emerging Europe Equity A (acc) - EUR	1,043,130.116	209,365.721	172,357.197	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	92,978.899	47,042.577	45,692.561	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,449,763.210	469,158.606	481,860.022	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	503,843.816	27,815.759	66,580.827	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,403,033.950	334,539.817	415,873.371	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	33,847.436	542.374	26,520.813	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	11,660.092	46.215	1,201.716	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,539.516	0.853	33.230	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	417,275.032	28,655.445	60,611.829	385,318.648
JPM Emerging Europe Equity D (acc) - USD	67,298.088	16,689.054	14,895.178	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	134,364.547	21,726.305	88,140.359	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	-	10.000	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,294.154	117.917	147.077	2,660,264.994
JPM Emerging Europe Equity X (acc) - USD*	405,778.382	-	405,778.382	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	10.000	748.903	-	758.903
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	10.000	8,720.768	-	8,730.768
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	1,871.768	7,719.090	878.421	8,712.437
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	99,930.000	-	-	99,930.000

(1) This Sub-Fund was launched on 14 December 2021.
(2) This Sub-Fund was suspended on 28 February 2022.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.262	15.000	15.000	3,018.262
JPM Emerging Markets Dividend A (acc) - EUR	90,307.489	25,215.555	15,301.914	100,221.130
JPM Emerging Markets Dividend A (acc) - USD	30,222.296	48,283.259	16,932.101	61,573.454
JPM Emerging Markets Dividend A (dist) - EUR	56,570.832	25,363.738	6,891.901	75,042.669
JPM Emerging Markets Dividend A (dist) - GBP	2,116.322	48.073	807.687	1,356.708
JPM Emerging Markets Dividend A (div) - EUR	223,221.069	67,086.628	34,845.500	255,462.197
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,190,635.879	423,985.636	610,312.443	1,004,309.072
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	159,567.582	6,534.128	31,690.021	134,411.689
JPM Emerging Markets Dividend A (mth) - HKD	5,551,820.030	1,009,265.061	2,677,610.664	3,883,474.427
JPM Emerging Markets Dividend A (mth) - SGD	175,988.325	126,918.828	72,182.609	230,724.544
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	844,441.499	250,479.363	355,972.025	738,948.837
JPM Emerging Markets Dividend A (mth) - USD	314,893.374	14,759.901	71,313.873	258,339.402
JPM Emerging Markets Dividend C (acc) - EUR	352,277.086	328,179.481	402,099.260	278,357.307
JPM Emerging Markets Dividend C (acc) - USD	275,187.544	12,525.520	274,108.828	13,604.236
JPM Emerging Markets Dividend C (dist) - EUR	13,389.000	2,088.500	2,989.000	12,488.500
JPM Emerging Markets Dividend C (dist) - GBP	-	11,186.000	-	11,186.000
JPM Emerging Markets Dividend C (div) - EUR	242,815.770	44,333.938	98,075.961	189,073.747
JPM Emerging Markets Dividend D (acc) - EUR	35,510.292	39,054.025	11,146.354	63,417.963
JPM Emerging Markets Dividend D (div) - EUR	267,445.789	93,671.073	52,407.762	308,709.100
JPM Emerging Markets Dividend D (mth) - EUR	34,250.554	12,509.584	10,708.685	36,051.453
JPM Emerging Markets Dividend I (acc) - USD	-	50,313.295	-	50,313.295
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	-	29.094	19.094	10.000
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	-	642,110.082	-	642,110.082
JPM Emerging Markets Dividend T (acc) - EUR	14,872.332	5,987.167	8,269.427	12,590.072
JPM Emerging Markets Dividend T (div) - EUR	66,272.694	16,972.337	39,311.715	43,933.316
JPM Emerging Markets Dividend X (acc) - EUR	51,387.000	2,599.000	26,240.872	27,745.128
JPM Emerging Markets Dividend X (acc) - USD	1,232,544.305	16,397.048	46,358.758	1,202,582.595
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	21,720.000	-	413,720.000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	28,577,124.771	4,968,912.821	8,613,263.968	24,932,773.624
JPM Emerging Markets Equity A (acc) - EUR (hedged)	340,837.272	66,502.230	147,258.397	260,081.105
JPM Emerging Markets Equity A (acc) - SGD	2,533,768.837	928,750.071	1,426,376.880	2,036,142.028
JPM Emerging Markets Equity A (acc) - USD	18,295,552.093	2,754,204.672	3,888,755.885	17,161,000.880
JPM Emerging Markets Equity A (dist) - GBP	193,853.165	27,414.274	35,626.686	185,640.753
JPM Emerging Markets Equity A (dist) - USD	20,748,014.775	2,771,797.913	6,862,765.982	16,657,046.706
JPM Emerging Markets Equity C (acc) - EUR	1,259,708.947	615,979.322	412,379.341	1,463,308.928
JPM Emerging Markets Equity C (acc) - EUR (hedged)	153,545.369	80,000.583	39,210.894	194,335.058
JPM Emerging Markets Equity C (acc) - USD	14,022,356.138	4,548,287.847	6,006,017.026	12,564,626.959
JPM Emerging Markets Equity C (dist) - GBP	240,963.542	23,710.579	63,641.782	201,032.339
JPM Emerging Markets Equity C (dist) - USD	818,867.256	195,881.596	168,391.067	846,357.785
JPM Emerging Markets Equity C2 (acc) - EUR	202,237.263	42,479.405	107,539.574	137,177.094
JPM Emerging Markets Equity D (acc) - EUR	6,460,452.993	1,593,794.220	1,519,243.052	6,535,004.161
JPM Emerging Markets Equity D (acc) - EUR (hedged)	102,531.312	33,502.462	26,020.455	110,013.319
JPM Emerging Markets Equity D (acc) - USD	1,439,396.144	127,941.669	319,068.221	1,248,269.592
JPM Emerging Markets Equity I (acc) - EUR	20,624,309.310	4,756,248.219	6,481,953.718	18,898,603.811
JPM Emerging Markets Equity I (acc) - EUR (hedged)	660,780.838	114,457.605	321,060.681	454,177.762
JPM Emerging Markets Equity I (acc) - SGD	26,399,043.236	1,664,505.552	944,714.911	27,118,833.877
JPM Emerging Markets Equity I (acc) - USD	25,527,535.662	6,072,615.796	15,149,876.317	16,450,275.141
JPM Emerging Markets Equity I (dist) - EUR	1,347,765.113	256,323.253	6,948.000	1,597,140.366
JPM Emerging Markets Equity I2 (acc) - EUR	1,815,993.332	1,426,522.323	713,617.745	2,528,897.910
JPM Emerging Markets Equity I2 (acc) - USD	6,406,668.187	1,451,939.358	1,465,351.585	6,393,255.960
JPM Emerging Markets Equity I2 (dist) - EUR	6,768.583	3,616.000	296.500	10,088.083
JPM Emerging Markets Equity I2 (dist) - USD	28,284.000	9,204.000	5,823.000	31,665.000
JPM Emerging Markets Equity T (acc) - EUR	258,332.524	73,771.707	73,235.909	258,868.322
JPM Emerging Markets Equity X (acc) - EUR	778,302.178	98,540.000	124,368.811	752,473.367
JPM Emerging Markets Equity X (acc) - USD	56,773,859.231	2,435.786	489,247.180	56,287,047.837
JPM Emerging Markets Equity X (dist) - EUR	34,271,990.831	1,773,712.027	9,036,689.152	27,009,013.706

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	20,087.693	1,581.000	5,367.924	16,300.769
JPM Emerging Markets Opportunities A (acc) - EUR	746,210.972	122,286.485	416,361.892	452,135.565
JPM Emerging Markets Opportunities A (acc) - SGD	53,918.079	7,324.033	8,101.191	53,140.921
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	237,196.678	23,763.363	85,751.062	175,208.979
JPM Emerging Markets Opportunities A (acc) - USD	687,153.869	154,537.739	331,937.234	509,754.374
JPM Emerging Markets Opportunities A (dist) - EUR	197,078.066	19,075.220	61,995.827	154,157.459
JPM Emerging Markets Opportunities A (dist) - GBP	2,491.888	921.128	251.907	3,161.109
JPM Emerging Markets Opportunities A (dist) - USD	74,431.680	6,225.909	13,716.509	66,941.080
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	160,383.971	76,675.000	16,042.181	221,016.790
JPM Emerging Markets Opportunities C (acc) - EUR	608,964.838	153,893.902	255,964.041	506,894.699
JPM Emerging Markets Opportunities C (acc) - PLN	38,083.765	2,404.673	5,733.819	34,754.619
JPM Emerging Markets Opportunities C (acc) - USD	867,065.444	222,364.505	571,731.815	517,698.134
JPM Emerging Markets Opportunities C (dist) - EUR	523,523.907	167,000.952	190,584.292	499,940.567
JPM Emerging Markets Opportunities C (dist) - GBP	1,057,058.446	21,403.701	449,692.600	628,769.547
JPM Emerging Markets Opportunities C (dist) - USD	970,022.441	123,896.906	170,325.205	923,594.142
JPM Emerging Markets Opportunities D (acc) - EUR	294,563.001	47,383.340	62,260.876	279,685.465
JPM Emerging Markets Opportunities D (acc) - PLN	6,482.873	3,393.055	2,063.094	7,812.834
JPM Emerging Markets Opportunities D (acc) - USD	76,932.559	12,105.103	25,089.117	63,948.545
JPM Emerging Markets Opportunities I (acc) - EUR	1,971,378.562	509,298.969	386,039.924	2,094,637.607
JPM Emerging Markets Opportunities I (acc) - SGD	10,777,569.667	2,580,466.149	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	6,444,448.945	1,289,488.664	2,879,774.089	4,854,163.520
JPM Emerging Markets Opportunities I (dist) - USD	11,076.856	75,558.000	50,063.000	36,571.856
JPM Emerging Markets Opportunities I2 (acc) - EUR	1,285,579.500	377,936.044	968,303.534	695,212.010
JPM Emerging Markets Opportunities I2 (acc) - USD	2,272,702.624	478,931.757	1,402,186.400	1,349,447.981
JPM Emerging Markets Opportunities T (acc) - EUR	30,643.648	435.352	16,377.973	14,701.027
JPM Emerging Markets Opportunities X (acc) - EUR	3,960,803.558	382,646.125	567,449.637	3,776,000.046
JPM Emerging Markets Opportunities X (acc) - GBP	1,375,290.666	82,940.884	85,627.959	1,372,603.591
JPM Emerging Markets Opportunities X (acc) - USD	1,141,959.603	30,638.773	146,462.387	1,026,135.989
JPM Emerging Markets Opportunities X (dist) - GBP	7,335.000	6,890.000	-	14,225.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	13,624,142.482	5,804,375.322	6,728,793.253	12,699,724.551
JPM Emerging Markets Small Cap A (perf) (acc) - USD	18,256,333.864	3,584,915.917	4,181,605.658	17,659,644.123
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	403,160.895	14,114.882	85,701.646	331,574.131
JPM Emerging Markets Small Cap A (perf) (dist) - USD	3,465.000	630.000	773.000	3,322.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	2,169,544.642	215,208.309	880,871.142	1,503,881.809
JPM Emerging Markets Small Cap C (perf) (acc) - USD	5,160,948.667	901,485.504	3,337,592.930	2,724,841.241
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	181,850.270	84,600.094	60,268.933	206,181.431
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	268,142.415	85,241.217	77,933.415	275,450.217
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,134,993.737	121,838.386	210,940.083	1,045,892.040
JPM Emerging Markets Small Cap I (perf) (acc) - USD	2,223,087.769	209,856.326	1,208,103.417	1,224,840.678
JPM Emerging Markets Small Cap I (perf) (dist) - USD	13,136.711	460.000	7,035.000	6,561.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	18,185.946	1,582.686	14,225.047	5,543.585
JPM Emerging Markets Small Cap X (acc) - EUR	423,022.209	1,911.000	19,378.168	405,555.041
JPM Emerging Markets Small Cap X (acc) - JPY	196,065.355	8,924.186	54,759.251	150,230.290
JPM Emerging Markets Small Cap X (acc) - USD	698,656.894	79,000.000	141,216.343	636,440.551
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	28,127.986	43,265.751	36,067.011	35,326.726
JPM Emerging Markets Sustainable Equity A (acc) - SGD	228.541	6,293.191	3,408.445	3,113.287
JPM Emerging Markets Sustainable Equity A (acc) - USD	10,751.853	40,398.085	3,344.307	47,805.631
JPM Emerging Markets Sustainable Equity A (dist) - EUR	7,942.936	9,505.991	584.340	16,864.587
JPM Emerging Markets Sustainable Equity A (dist) - USD	840.548	1,280.469	461.221	1,659.796
JPM Emerging Markets Sustainable Equity C (acc) - EUR	127,772.142	269,903.844	133,077.570	264,598.416
JPM Emerging Markets Sustainable Equity C (acc) - USD	151,360.851	34,494.791	44,333.575	141,522.067
JPM Emerging Markets Sustainable Equity C (dist) - EUR	8,900.000	-	-	8,900.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	280.000	-	-	280.000
JPM Emerging Markets Sustainable Equity D (acc) - EUR	25,884.266	33,052.908	8,909.276	50,027.898
JPM Emerging Markets Sustainable Equity I (acc) - EUR	219,584.186	90,553.689	15,126.099	295,011.776
JPM Emerging Markets Sustainable Equity I (dist) - EUR	10.047	1,676.723	10.047	1,676.723
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	103,175.961	457,558.317	147,863.032	412,871.246
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	1,228,790.397	673,516.547	839,415.471	1,062,891.473
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	31,923.327	5,438.383	21,047.327	16,314.383
JPM Emerging Markets Sustainable Equity T (acc) - EUR	-	19,528.022	350.445	19,177.577
JPM Emerging Markets Sustainable Equity X (acc) - EUR	-	2,162,411.456	-	2,162,411.456
JPM Emerging Markets Sustainable Equity X (acc) - USD	1,342,830.503	183,502.648	664,215.370	862,117.781
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	171,567.765	1,405,275.293	829,369.567	747,473.491
JPM Emerging Middle East Equity A (acc) - USD	271,770.175	1,796,970.446	1,046,383.792	1,022,356.829
JPM Emerging Middle East Equity A (dist) - USD	2,294,726.492	2,507,860.622	2,294,178.358	2,508,408.756
JPM Emerging Middle East Equity C (acc) - USD	953,162.875	1,163,200.528	1,286,805.092	829,558.311
JPM Emerging Middle East Equity C (dist) - USD	2,151.655	980.620	772.738	2,359.537
JPM Emerging Middle East Equity D (acc) - EUR	27,748.266	57,187.572	34,021.076	50,914.762
JPM Emerging Middle East Equity D (acc) - USD	214,796.876	128,149.048	78,783.267	264,162.657
JPM Emerging Middle East Equity I (acc) - EUR	-	11,101.321	6,520.131	4,581.190
JPM Emerging Middle East Equity I (acc) - USD^	-	110,000.000	-	110,000.000

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	171,637.478	15,305.127	50,645.659	136,296.946
JPM Euroland Dynamic A (perf) (dist) - EUR	34,506.502	864.022	29,542.145	5,828.379
JPM Euroland Dynamic C (perf) (acc) - EUR	72,278.521	29,063.368	22,245.674	79,096.215
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)*	4,466.501	-	4,466.501	-
JPM Euroland Dynamic C (perf) (dist) - EUR	7,662.236	-	540.535	7,121.701
JPM Euroland Dynamic D (perf) (acc) - EUR	104,054.091	38,346.150	28,190.307	114,209.934
JPM Euroland Dynamic I (perf) (acc) - EUR	2,534.003	20,406.210	12,472.000	10,468.213
JPM Euroland Dynamic I2 (perf) (acc) - EUR	47,869.731	19,085.235	12,705.406	54,249.560
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	2,181.440	375.000	458.000	2,098.440
JPM Euroland Equity A (acc) - EUR	4,209,473.685	949,142.690	1,605,311.369	3,553,305.006
JPM Euroland Equity A (acc) - GBP (hedged)	1,133.711	-	-	1,133.711
JPM Euroland Equity A (acc) - USD (hedged)	31,915.998	29,754.791	35,308.775	26,362.014
JPM Euroland Equity A (dist) - EUR	2,101,994.977	100,530.170	166,866.647	2,035,658.500
JPM Euroland Equity A (dist) - USD	2,467,956.311	329,671.517	807,983.633	1,989,644.195
JPM Euroland Equity C (acc) - CHF (hedged)	1,330.000	3,070.942	30.000	4,370.942
JPM Euroland Equity C (acc) - EUR	10,242,961.644	2,648,125.060	6,494,787.893	6,396,298.811
JPM Euroland Equity C (acc) - USD (hedged)	1,278.564	18.767	0.117	1,297.214
JPM Euroland Equity C (dist) - EUR	21,749.045	1,548.520	5,066.668	18,230.897
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	3,067,789.471	598,331.381	536,455.333	3,129,665.519
JPM Euroland Equity I (acc) - EUR	988,441.641	282,361.582	489,046.430	781,756.793
JPM Euroland Equity I2 (acc) - EUR	2,612,706.300	1,832,721.904	2,164,353.557	2,281,074.647
JPM Euroland Equity T (acc) - EUR	105,533.356	111,067.544	46,641.914	169,958.986
JPM Euroland Equity X (acc) - EUR*	1,764,408.000	-	1,764,408.000	-
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,210,540.427	977,564.374	1,079,121.136	1,108,983.665
JPM Europe Dynamic A (acc) - EUR	2,688,709.530	489,536.104	1,545,536.179	1,632,709.455
JPM Europe Dynamic A (acc) - HKD (hedged)	5,759,478.975	2,809,676.910	2,755,831.039	5,813,324.846
JPM Europe Dynamic A (acc) - SGD (hedged)	2,334,070.241	372,484.289	693,522.505	2,013,032.025
JPM Europe Dynamic A (acc) - USD	246,791.508	315,380.398	384,244.667	177,927.239
JPM Europe Dynamic A (acc) - USD (hedged)	331,638.105	184,362.470	222,472.022	293,528.553
JPM Europe Dynamic A (dist) - EUR	1,902,685.208	260,695.649	351,591.977	1,811,788.880
JPM Europe Dynamic A (dist) - GBP	32,854.009	2,397.938	17,717.967	17,533.980
JPM Europe Dynamic C (acc) - EUR	2,116,136.088	167,823.637	1,662,510.413	621,449.312
JPM Europe Dynamic C (acc) - USD	22,034.796	13,676.575	17,840.305	17,871.066
JPM Europe Dynamic C (acc) - USD (hedged)	39,178.171	920.032	7,079.640	33,018.563
JPM Europe Dynamic C (dist) - EUR	34,390.374	6.657	2,013.247	32,383.784
JPM Europe Dynamic C (dist) - GBP	3,997.110	246.089	530.000	3,713.199
JPM Europe Dynamic D (acc) - EUR	1,519,461.195	350,773.585	760,932.355	1,109,302.425
JPM Europe Dynamic D (acc) - USD	129,251.709	386,932.686	382,399.900	133,784.495
JPM Europe Dynamic D (acc) - USD (hedged)	3,661.024	1,049.359	2,791.262	1,919.121
JPM Europe Dynamic I (acc) - EUR	3,256,843.497	532,971.836	934,885.442	2,854,929.891
JPM Europe Dynamic I (acc) - USD (hedged)	62,710.110	7,657.163	39,917.654	30,449.619
JPM Europe Dynamic I2 (acc) - EUR	185.915	-	0.001	185.914
JPM Europe Dynamic T (acc) - EUR	13,333.103	8,243.235	9,944.241	11,632.097
JPM Europe Dynamic X (acc) - EUR	1,035,547.563	68,801.037	466,524.419	637,824.181
JPM Europe Dynamic X (acc) - USD (hedged)	191,115.587	330,652.807	314,219.011	207,549.383
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	2,648,064.344	373,353.420	370,352.331	2,651,065.433
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1,154,451.275	85,971.031	366,828.735	873,593.571
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	639,410.449	207,054.458	222,785.648	623,679.259
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	68,992.191	5,542.735	45,053.997	29,480.929
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	981,964.825	169,617.401	290,183.349	861,398.877
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	436,835.728	17,175.097	42,005.037	412,005.788
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	31,781.921	14,002.775	40,026.478	5,758.218
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR*	24,827.061	-	24,827.061	-
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	277.818	4.035	167.632	114.221
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	3,217,013.574	2,462,900.133	2,030,086.584	3,649,827.123
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	98,464.993	179,262.575	130,352.302	147,375.266
JPM Europe Dynamic Technologies A (dist) - EUR	5,091,554.770	2,931,754.790	3,900,319.221	4,122,990.339
JPM Europe Dynamic Technologies A (dist) - GBP	85,701.661	30,493.624	32,587.925	83,607.360
JPM Europe Dynamic Technologies C (acc) - EUR	142,267.266	77,848.801	106,685.827	113,430.240
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	16,406.398	2,590.425	3,701.680	15,295.143
JPM Europe Dynamic Technologies C (dist) - EUR	112,997.632	38,107.665	139,425.801	11,679.496
JPM Europe Dynamic Technologies C (dist) - GBP	3,510.194	2,618.063	2,438.210	3,690.047
JPM Europe Dynamic Technologies D (acc) - EUR	5,827,557.199	2,421,953.353	2,146,758.050	6,102,752.502
JPM Europe Dynamic Technologies I (acc) - EUR	569,232.705	556,810.637	666,090.626	459,952.716
JPM Europe Dynamic Technologies I2 (acc) - EUR	31,896.907	521,468.624	506,184.754	47,180.777
JPM Europe Dynamic Technologies I2 (dist) - EUR*	666.800	-	666.800	-
JPM Europe Dynamic Technologies X (acc) - EUR	256.064	425.191	57.520	623.735

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	8,346.527	2,480.000	474.000	10,352.527
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	93,407.131	482,853.433	76,306.991	499,953.573
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,959.073	406.560	220.796	2,144.837
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	820.174	9,051.870	587.430	9,284.614
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	35,608.651	17,479.590	25,920.587	27,167.654
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	551.346	5,937.867	155.689	6,333.524
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	15.512	249.615	66.828	198.299
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,249.364	72.582	84.142	2,237.804
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	57,552.120	467,407.776	37,947.915	487,011.981
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	801.501	3,307.537	349.602	3,759.436
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)*	2,748.148	76.914	2,825.062	-
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	82,667.869	402,083.873	63,499.898	421,251.844
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	472.346	5,031.266	2,278.416	3,225.196
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	21,544.534	12,644.689	4,072.879	30,116.344
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	249,549.088	39,900.000	125,111.000	164,338.088
JPM Europe Equity A (acc) - EUR	2,906,860.839	2,238,565.904	1,900,072.628	3,245,354.115
JPM Europe Equity A (acc) - USD	7,492,624.694	1,289,784.026	7,205,172.239	1,577,236.481
JPM Europe Equity A (acc) - USD (hedged)	39,086.806	618,342.741	146,159.851	511,269.696
JPM Europe Equity A (dist) - EUR	2,562,795.391	174,416.464	178,509.937	2,558,701.918
JPM Europe Equity A (dist) - USD	617,941.953	271,262.670	354,900.767	534,303.856
JPM Europe Equity C (acc) - EUR	1,939,090.323	782,879.825	477,076.107	2,244,894.041
JPM Europe Equity C (acc) - USD	13,731.654	70,444.847	13,244.201	70,932.300
JPM Europe Equity C (acc) - USD (hedged)	12,308.469	14,405.449	5,884.757	20,829.161
JPM Europe Equity C (dist) - EUR	27,588.587	5,744.066	1,316.728	32,015.925
JPM Europe Equity C (dist) - USD	18,343.298	4,280.000	2,984.481	19,638.817
JPM Europe Equity D (acc) - EUR	2,545,371.019	497,101.105	1,060,951.655	1,981,520.469
JPM Europe Equity D (acc) - USD	412,937.829	39,774.335	232,984.324	219,727.840
JPM Europe Equity D (acc) - USD (hedged)	8,139.870	1,551.604	2,507.809	7,183.665
JPM Europe Equity I (acc) - EUR	340,652.786	201,211.086	176,293.952	365,569.920
JPM Europe Equity X (acc) - EUR	1,231,671.869	3,680,000.000	1,361,392.553	3,550,279.316
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	14,792,468.549	2,520,807.083	2,929,227.235	14,384,048.397
JPM Europe Equity Plus A (perf) (acc) - USD	439,057.565	287,420.954	128,726.259	597,752.260
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	261,904.061	9,675.517	57,773.899	213,805.679
JPM Europe Equity Plus A (perf) (dist) - EUR	2,854,261.202	314,001.138	307,681.377	2,860,580.963
JPM Europe Equity Plus A (perf) (dist) - GBP	80,880.806	6,940.155	10,871.519	76,949.442
JPM Europe Equity Plus C (acc) - EUR	233,648.320	120,203.349	213,487.035	140,364.634
JPM Europe Equity Plus C (perf) (acc) - EUR	1,827,738.358	352,252.732	646,572.221	1,533,418.869
JPM Europe Equity Plus C (perf) (acc) - USD	31,664.138	7,596.158	3,196.104	36,064.192
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	88,034.705	5,257.350	14,096.865	79,195.190
JPM Europe Equity Plus C (perf) (dist) - EUR	16,448.544	10,010.900	6,839.652	19,619.792
JPM Europe Equity Plus C (perf) (dist) - GBP	872.444	0.812	54.493	818.763
JPM Europe Equity Plus D (perf) (acc) - EUR	8,401,002.503	1,192,239.558	1,687,244.259	7,905,997.802
JPM Europe Equity Plus D (perf) (acc) - USD	81,821.078	896.746	37,847.660	44,870.164
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,356.460	732.949	464.812	1,624.597
JPM Europe Equity Plus I (perf) (acc) - EUR	1,720,559.414	1,326,040.448	1,276,428.120	1,770,171.742
JPM Europe Equity Plus I2 (perf) (acc) - EUR	1,180,353.591	2,266,385.236	664,593.061	2,782,145.766
JPM Europe Equity Plus X (perf) (acc) - EUR	6,866,194.784	901,169.195	5,974,993.955	1,792,370.024
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	2,015,935.631	490,758.628	783,051.720	1,723,642.539
JPM Europe Small Cap A (acc) - SEK	285.210	85.779	57.017	313.972
JPM Europe Small Cap A (acc) - USD	96,326.482	114,050.039	131,282.957	79,093.564
JPM Europe Small Cap A (acc) - USD (hedged)	96,783.174	135,510.852	172,139.117	60,154.909
JPM Europe Small Cap A (dist) - EUR	2,056,890.208	165,032.665	277,400.886	1,944,521.987
JPM Europe Small Cap A (dist) - GBP	89,739.991	8,599.230	12,109.926	86,229.295
JPM Europe Small Cap C (acc) - EUR	1,757,800.342	568,464.890	1,269,597.855	1,056,667.377
JPM Europe Small Cap C (dist) - EUR	25,722.894	27,574.801	22,117.014	31,180.681
JPM Europe Small Cap D (acc) - EUR	1,483,799.434	378,423.694	631,610.831	1,230,612.297
JPM Europe Small Cap I (acc) - EUR	313,103.389	64,273.070	250,987.631	126,388.828
JPM Europe Small Cap I2 (acc) - EUR	212,187.115	48,363.205	57,070.109	203,480.211
JPM Europe Small Cap X (acc) - EUR	666,186.395	339,195.493	729,711.918	275,669.970
JPM Europe Small Cap X (dist) - EUR*	39,270.629	36,417.617	75,688.246	-
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,966,908.086	1,045,183.159	1,363,081.754	2,649,009.491
JPM Europe Strategic Growth A (dist) - EUR	8,018,392.376	1,234,758.748	1,376,924.850	7,876,226.274
JPM Europe Strategic Growth A (dist) - GBP	63,095.519	28,576.518	20,690.371	70,981.666
JPM Europe Strategic Growth C (acc) - EUR	4,599,723.179	1,951,752.468	3,722,379.703	2,829,095.944
JPM Europe Strategic Growth C (acc) - USD (hedged)	-	155,000.000	5,000.000	150,000.000
JPM Europe Strategic Growth C (dist) - EUR	38,136.852	26,901.627	12,989.777	52,048.702
JPM Europe Strategic Growth D (acc) - EUR	4,177,144.061	1,196,852.527	1,012,489.057	4,361,507.531
JPM Europe Strategic Growth I (acc) - EUR	1,226,385.861	999,285.827	851,935.906	1,373,735.782
JPM Europe Strategic Growth I2 (acc) - EUR	525,418.126	172,610.827	138,898.687	559,130.266
JPM Europe Strategic Growth X (acc) - EUR	7,528.031	395.584	5,432.154	2,491.461

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	8,125,755.806	7,187,703.075	5,734,890.604	9,578,568.277
JPM Europe Strategic Value A (dist) - EUR	35,924,931.629	2,409,484.648	3,433,907.901	34,900,508.376
JPM Europe Strategic Value A (dist) - GBP	12,929.355	17,302.927	1,897.979	28,334.303
JPM Europe Strategic Value C (acc) - EUR	19,778,406.761	9,984,587.415	11,409,288.190	18,353,705.986
JPM Europe Strategic Value C (acc) - USD (hedged)	13,650.351	32,497.327	12,258.308	33,889.370
JPM Europe Strategic Value C (dist) - EUR	268,767.432	131,989.955	115,298.706	285,458.681
JPM Europe Strategic Value C (dist) - GBP	288.448	-	217.265	71.183
JPM Europe Strategic Value D (acc) - EUR	1,913,771.022	950,133.829	875,811.648	1,988,093.203
JPM Europe Strategic Value I (acc) - EUR	1,835,387.414	2,166,345.028	1,708,658.070	2,293,074.372
JPM Europe Strategic Value I (dist) - EUR	378,683.257	231,991.577	370,531.136	240,143.698
JPM Europe Strategic Value I2 (acc) - EUR	4,028,801.578	2,259,658.228	3,713,062.463	2,575,397.343
JPM Europe Strategic Value I2 (dist) - EUR	-	276,023.237	4,201.850	271,821.387
JPM Europe Strategic Value X (acc) - EUR	206,409.823	27,485.561	26,007.669	207,887.715
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	126,319.522	243,593.046	63,245.003	306,667.565
JPM Europe Sustainable Equity C (acc) - EUR	143,498.742	214,050.031	224,864.209	132,684.564
JPM Europe Sustainable Equity C (dist) - EUR	20,254.000	31,525.000	4,475.000	47,304.000
JPM Europe Sustainable Equity D (acc) - EUR	61,006.529	140,103.117	26,634.375	174,475.271
JPM Europe Sustainable Equity I (acc) - EUR	14,142.000	205,149.891	33,098.831	186,193.060
JPM Europe Sustainable Equity I2 (acc) - EUR	5,155.477	17,703.599	1,754.683	21,104.393
JPM Europe Sustainable Equity S2 (acc) - EUR	2,628,484.000	2,875,989.272	1,446,313.438	4,058,159.834
JPM Europe Sustainable Equity T (acc) - EUR	-	107,739.280	4,470.721	103,268.559
JPM Europe Sustainable Equity X (acc) - EUR	1,738,295.072	250,851.336	498,000.555	1,491,145.853
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	514,958.867	90,027.820	96,246.920	508,739.767
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	26,381.814	12,601.423	13,986.157	24,997.080
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	203,921.840	113,235.268	289,430.316	27,726.792
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	-	20,076.935	13,023.173	7,053.762
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	61,745.712	50,162.300	31,311.730	80,596.282
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	109.241	21,477.442	21,000.000	586.683
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	4,221.024	4,677.990	907.035	7,991.979
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,828,726.156	147,491.693	382,430.097	1,593,787.752
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	264.290	-	80.518	183.772
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	-	58,509.537	2,700.135	55,809.402
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund (3)				
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	1,264.000	4,986.642	6,250.642	-
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	63,038.000	-	63,038.000	-
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	1,261.218	-	1,261.218	-
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	124,257.000	-	124,257.000	-
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	8.279	-	8.279	-
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	285,007.958	13,385.218	298,393.176	-
JPMorgan Funds - Global Equity Fund				
JPM Global Equity A (acc) - CHF (hedged)	3,106.141	97.526	124.599	3,079.068
JPM Global Equity A (acc) - EUR	311,456.898	302,821.091	274,298.455	339,979.534
JPM Global Equity A (acc) - EUR (hedged)	258,755.343	122,737.686	38,269.262	343,223.767
JPM Global Equity A (acc) - HKD	362,351.818	17,381.308	150,316.080	229,417.046
JPM Global Equity A (acc) - SGD	195,350.573	30,020.109	31,366.100	194,004.582
JPM Global Equity A (acc) - USD	877,146.293	799,255.477	404,656.334	1,271,745.436
JPM Global Equity A (dist) - EUR	24,877.907	6.883	1,022.000	23,862.790
JPM Global Equity A (dist) - GBP	136,012.342	5,114.467	10,744.583	130,382.226
JPM Global Equity A (dist) - USD	2,022,577.375	211,506.634	362,751.473	1,871,332.536
JPM Global Equity C (acc) - EUR	2,342,906.592	948,969.418	1,210,836.487	2,081,039.523
JPM Global Equity C (acc) - EUR (hedged)	172,979.652	-	172,540.736	438.916
JPM Global Equity C (acc) - USD	197,017.522	1,801.936	71,642.994	127,176.464
JPM Global Equity C (dist) - EUR	9,030.000	444.148	629.149	8,844.999
JPM Global Equity C (dist) - GBP	5,742.276	4,336.274	3,901.470	6,177.080
JPM Global Equity C (dist) - USD	3,749.384	795.742	391.667	4,153.459
JPM Global Equity D (acc) - EUR	68,944.485	4,573.303	23,314.219	50,203.569
JPM Global Equity D (acc) - EUR (hedged)	588,543.135	279,981.342	127,885.122	740,639.355
JPM Global Equity D (acc) - USD	525,765.293	1,222,326.182	541,294.804	1,206,796.671
JPM Global Equity I (acc) - USD	68,417.896	77,882.744	8,942.859	137,357.781
JPM Global Equity I (dist) - EUR	1,163,746.679	12,285.599	351,712.897	824,319.381

(3) This Sub-Fund was merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	14,697.975	3,577.227	1,769.724	16,505.478
JPM Global Focus A (acc) - EUR	12,411,734.667	5,599,978.937	3,806,054.452	14,205,659.152
JPM Global Focus A (acc) - EUR (hedged)	2,025,623.085	776,931.717	735,126.871	2,067,427.931
JPM Global Focus A (dist) - EUR	2,437,939.915	455,719.787	225,247.516	2,668,412.186
JPM Global Focus A (dist) - USD	341,442.713	167,119.079	114,964.972	393,596.820
JPM Global Focus C (acc) - EUR	3,234,240.304	2,737,528.720	2,839,768.881	3,132,000.143
JPM Global Focus C (acc) - EUR (hedged)	738,680.350	275,968.586	184,068.188	830,580.748
JPM Global Focus C (acc) - USD	26,711.420	66,170.253	14,601.080	78,280.593
JPM Global Focus C (dist) - EUR	355,666.514	14,439.674	45,258.149	324,848.039
JPM Global Focus C (dist) - USD	2,015.000	-	150.000	1,865.000
JPM Global Focus D (acc) - EUR	2,406,396.844	1,173,507.181	387,391.498	3,192,512.527
JPM Global Focus D (acc) - EUR (hedged)	1,619,658.927	597,200.665	354,651.873	1,862,207.719
JPM Global Focus I (acc) - EUR	86,276.598	334,439.764	106,604.015	314,112.347
JPM Global Focus I (acc) - EUR (hedged)	46,851.552	6,629.283	33,193.382	20,287.453
JPM Global Focus I2 (acc) - EUR	2,259,700.342	797,541.293	436,034.808	2,621,206.827
JPM Global Focus I2 (acc) - EUR (hedged)	734,028.331	130,644.659	154,885.281	709,787.709
JPM Global Focus I2 (acc) - USD	2,165,519.045	1,846,589.484	623,206.065	3,388,902.464
JPM Global Focus T (acc) - EUR	96,292.757	210,999.535	51,433.446	255,858.846
JPM Global Focus X (acc) - EUR	2,488,268.920	2,284.192	16,628.012	2,473,925.100
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	4,941.504	95.371	44.733	4,992.142
JPM Global Growth A (acc) - EUR	82,122.052	18,686.791	16,648.894	84,159.949
JPM Global Growth A (acc) - EUR (hedged)	309,134.026	38,772.619	84,792.968	263,113.677
JPM Global Growth A (acc) - USD	2,696,632.468	1,151,261.113	2,180,840.404	1,667,053.177
JPM Global Growth A (dist) - EUR (hedged)	1,759,909.817	26,724.243	32,055.306	1,754,578.754
JPM Global Growth A (dist) - USD	1,676,352.803	534,391.116	420,516.930	1,790,226.989
JPM Global Growth C (acc) - EUR	44,546.019	3,202.000	47,252.704	495.315
JPM Global Growth C (acc) - EUR (hedged)	6,674,933.283	8,004.499	296,215.234	6,386,722.548
JPM Global Growth C (acc) - USD	12,344.557	11,401.618	3,114.871	20,631.304
JPM Global Growth D (acc) - EUR	50,920.169	20,213.767	13,402.051	57,731.885
JPM Global Growth D (acc) - EUR (hedged)	231,042.366	97,988.532	72,483.356	256,547.542
JPM Global Growth D (acc) - USD	443,439.109	83,583.871	268,290.979	258,732.001
JPM Global Growth F (acc) - USD	-	74,724.974	40,411.220	34,313.754
JPM Global Growth I (acc) - JPY	57,017.933	13,688.123	9,898.325	60,807.731
JPM Global Growth I (acc) - USD	735,784.371	230.333	97,148.343	638,866.361
JPM Global Growth T (acc) - EUR	20,540.991	2,943.065	8,896.414	14,587.642
JPM Global Growth X (acc) - EUR	2,254,138.519	-	377,621.473	1,876,517.046
JPM Global Growth X (acc) - USD	6,575.081	5,600.264	1,683.499	10,491.846
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - AUD (hedged)	-	68,455.641	-	68,455.641
JPM Global Healthcare A (acc) - EUR	1,190,743.725	511,574.954	357,123.537	1,345,195.142
JPM Global Healthcare A (acc) - EUR (hedged)	72,614.432	54,271.658	37,291.625	89,594.465
JPM Global Healthcare A (acc) - SGD (hedged)	-	69,959.617	-	69,959.617
JPM Global Healthcare A (acc) - USD	2,508,485.776	721,557.652	590,327.470	2,639,715.958
JPM Global Healthcare A (dist) - EUR	654,443.398	341,283.620	56,019.220	939,707.798
JPM Global Healthcare A (dist) - GBP	28,504.496	5,215.644	5,753.019	27,967.121
JPM Global Healthcare A (dist) - USD	816,679.119	198,652.055	100,150.572	915,180.602
JPM Global Healthcare C (acc) - EUR	1,202,626.231	706,337.460	585,154.261	1,323,809.430
JPM Global Healthcare C (acc) - USD	1,021,695.155	410,014.160	228,107.484	1,203,601.831
JPM Global Healthcare C (dist) - EUR	73,907.005	24,497.536	9,516.007	88,888.534
JPM Global Healthcare C (dist) - GBP	21,369.312	1,503.169	3,021.852	19,850.629
JPM Global Healthcare C (dist) - USD	37,106.686	126,234.062	12,007.321	151,333.427
JPM Global Healthcare D (acc) - EUR	1,320,761.271	625,645.037	432,774.476	1,513,631.832
JPM Global Healthcare D (acc) - PLN (hedged)	26,809.243	12,886.150	6,889.056	32,806.337
JPM Global Healthcare D (acc) - USD	727,645.346	117,215.939	153,818.048	691,043.237
JPM Global Healthcare F (acc) - USD	-	29,107.931	15,351.983	13,755.948
JPM Global Healthcare I (acc) - EUR	15,548.056	113,660.153	38,013.007	91,195.202
JPM Global Healthcare I (acc) - USD	88,662.137	381,300.958	119,034.990	350,928.105
JPM Global Healthcare I2 (acc) - USD	1,439,141.502	858,281.563	906,246.567	1,391,176.498
JPM Global Healthcare T (acc) - EUR	807,558.080	224,072.519	327,515.935	704,114.664
JPM Global Healthcare X (acc) - JPY	2,380,757.253	722,909.523	1,086,638.111	2,017,028.665
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,990,706.808	18,651,081.352	12,634,674.896	17,007,113.264
JPM Global Natural Resources A (acc) - GBP	79,057.983	30,540.065	33,272.206	76,325.842
JPM Global Natural Resources A (acc) - SGD	527,266.420	813,644.841	596,529.913	744,381.348
JPM Global Natural Resources A (acc) - USD	27,941,723.107	27,132,927.119	30,734,822.973	24,339,827.253
JPM Global Natural Resources A (dist) - EUR	9,943,379.018	1,994,407.338	4,363,184.728	7,574,601.628
JPM Global Natural Resources C (acc) - EUR	2,400,470.929	6,738,898.907	5,040,179.868	4,099,189.968
JPM Global Natural Resources C (acc) - USD	25,166,725.972	6,232,356.810	20,752,747.059	10,646,335.723
JPM Global Natural Resources C (dist) - EUR	95,721.289	58,210.971	68,081.082	85,851.178
JPM Global Natural Resources D (acc) - EUR	8,131,786.919	12,006,658.256	7,901,164.144	12,237,281.031
JPM Global Natural Resources D (acc) - USD	339,305.597	794,370.928	527,928.434	605,748.091
JPM Global Natural Resources F (acc) - USD	284,793.549	560,378.648	733,901.661	111,270.536
JPM Global Natural Resources I (acc) - EUR	354,695.819	485,353.555	570,970.908	269,078.466
JPM Global Natural Resources I (acc) - SGD	12,859,222.977	1,862,933.563	2,169,452.136	12,552,704.404
JPM Global Natural Resources I2 (acc) - USD^	-	1,027,341.179	29,851.871	997,489.308
JPM Global Natural Resources X (acc) - EUR	3,541.704	4,055.479	555.195	7,041.988

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	246,336.538	516,064.226	87,617.516	674,783.248
JPM Global Real Estate Securities (USD) A (acc) - USD	747,789.924	590,903.294	277,450.373	1,061,242.845
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	39,610.293	11,632.799	9,831.249	41,411.843
JPM Global Real Estate Securities (USD) A (dist) - USD	6,188.343	27,049.391	29,551.473	3,686.261
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	7,331.656	7,096.223	1,458.943	12,968.936
JPM Global Real Estate Securities (USD) C (acc) - USD	60,717.312	68,870.270	31,376.320	98,211.262
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	378,487.312	178,688.478	162,532.720	394,643.070
JPM Global Real Estate Securities (USD) D (acc) - USD	546,161.022	278,291.307	177,760.632	646,691.697
JPM Global Real Estate Securities (USD) I (acc) - EUR	47,099.000	-	15,836.000	31,263.000
JPM Global Real Estate Securities (USD) I (acc) - USD	1,096.068	401.000	185.000	1,312.068
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	77,141.000	36,175.000	3,697.000	109,619.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	206,803.000	21,900.000	59,235.000	169,468.000
JPM Global Real Estate Securities (USD) X (acc) - USD	6,763.789	5,339.168	238.580	11,864.377
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity A (acc) - USD	-	10.000	-	10.000
JPM Global Research Enhanced Index Equity A (dist) - GBP	-	10.000	-	10.000
JPM Global Research Enhanced Index Equity A (dist) - USD	-	10.000	-	10.000
JPM Global Research Enhanced Index Equity C (acc) - EUR	224,986.871	247,059.653	121,272.533	350,773.991
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	83,851.973	129,012.228	70,788.179	142,076.022
JPM Global Research Enhanced Index Equity C (acc) - USD	90,148.481	255,093.409	50,276.042	294,965.848
JPM Global Research Enhanced Index Equity C (dist) - GBP	-	10.000	-	10.000
JPM Global Research Enhanced Index Equity C (dist) - USD	10,933.473	10,475.000	10,680.021	10,728.452
JPM Global Research Enhanced Index Equity I (acc) - EUR	332,557.430	56,583.449	262,666.264	126,474.615
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	8,297.555	19,318.000	27,196.833	418.722
JPM Global Research Enhanced Index Equity I (acc) - USD	300,579.489	61,279.729	246,840.737	115,018.481
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7,689.550	-	814.964	6,874.586
JPM Global Research Enhanced Index Equity X (acc) - EUR	584,267.457	173,649.468	610,789.951	147,126.974
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	342,297.253	191,309.921	115,736.732	417,870.442
JPM Global Research Enhanced Index Equity X (dist) - AUD	1,351,675.359	539,007.669	94,270.732	1,796,412.296
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	7,160,713.649	4,621,510.070	804,066.763	10,978,156.956
JPM Global Research Enhanced Index Equity X (dist) - USD	1,347,912.219	15,357.399	143,598.095	1,219,671.523
JPMorgan Funds - Global Sustainable Equity Fund (4)				
JPM Global Sustainable Equity A (acc) - EUR	-	37,041.117	3,536.521	33,504.596
JPM Global Sustainable Equity A (acc) - USD	2,033,830.372	1,935,257.241	1,043,330.638	2,925,756.975
JPM Global Sustainable Equity A (dist) - USD	755,288.542	530,301.165	348,771.823	936,817.884
JPM Global Sustainable Equity C (acc) - USD	114,735.322	384,191.110	362,524.556	136,401.876
JPM Global Sustainable Equity C (dist) - EUR (hedged)	39,112.103	18,756.025	238.458	57,629.670
JPM Global Sustainable Equity D (acc) - EUR	-	151,208.799	11,976.240	139,232.559
JPM Global Sustainable Equity D (acc) - USD	4,496,370.581	3,343,458.696	1,563,592.816	6,276,236.461
JPM Global Sustainable Equity I (acc) - EUR	-	7,792.064	587.370	7,204.694
JPM Global Sustainable Equity I2 (acc) - EUR	-	979.688	13.855	965.833
JPM Global Sustainable Equity T (acc) - EUR	-	43,096.521	1,092.768	42,003.753
JPM Global Sustainable Equity X (acc) - USD	50,551.538	272.989	69.756	50,754.771
JPMorgan Funds - Global Sustainable Equity Fund (5)				
JPM Global Sustainable Equity A (acc) - EUR	19,218.568	10,082.079	29,300.647	-
JPM Global Sustainable Equity C (acc) - EUR	9.000	-	9.000	-
JPM Global Sustainable Equity C (acc) - USD	252,929.160	486.282	253,415.442	-
JPM Global Sustainable Equity D (acc) - EUR	48,152.435	52,034.633	100,187.068	-
JPM Global Sustainable Equity I (acc) - EUR	9.000	-	9.000	-
JPM Global Sustainable Equity I2 (acc) - EUR	10.000	697.101	707.101	-
JPM Global Sustainable Equity T (acc) - EUR	-	34,852.750	34,852.750	-
JPMorgan Funds - Global Value Fund				
JPM Global Value A (acc) - CHF (hedged)	-	9.139	-	9.139
JPM Global Value A (acc) - EUR	10.000	231.360	-	241.360
JPM Global Value A (acc) - EUR (hedged)	10.000	7,120.786	-	7,130.786
JPM Global Value A (acc) - USD	10.000	2,295.093	-	2,305.093
JPM Global Value A (dist) - EUR	-	10.000	-	10.000
JPM Global Value C (acc) - CHF (hedged)	-	4,688.235	-	4,688.235
JPM Global Value C (acc) - EUR	10.000	850.000	-	860.000
JPM Global Value C (acc) - EUR (hedged)	5,000.000	-	-	5,000.000
JPM Global Value C (acc) - USD	249,890.000	22,968.290	-	272,858.290
JPM Global Value C (dist) - GBP	10.000	573.785	-	583.785
JPM Global Value D (acc) - EUR (hedged)	10.000	36,341.326	610.450	35,740.876
JPM Global Value D (acc) - USD	10.000	33,994.194	1,484.931	32,519.263
JPM Global Value I (acc) - EUR	10.000	-	-	10.000
JPM Global Value I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I (acc) - USD	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I2 (acc) - USD	10.000	-	-	10.000
JPM Global Value X (acc) - EUR	10.000	-	-	10.000
JPM Global Value X (acc) - USD	10.000	160.284	-	170.284

(4) This Sub-Fund was renamed from JPMorgan Funds - Global Socially Responsible Fund to JPMorgan Funds - Global Sustainable Equity Fund on 25 February 2022.
(5) This Sub-Fund was merged into JPMorgan Funds - Global Socially Responsible Fund on 25 February 2022.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	772,688.073	426,345.159	231,257.394	967,775.838
JPM Greater China A (acc) - USD	8,604,644.918	2,980,933.786	3,526,194.691	8,059,384.013
JPM Greater China A (dist) - HKD	4,130,559.020	7,498,092.287	7,319,153.483	4,309,497.824
JPM Greater China A (dist) - USD	13,301,465.109	6,370,695.907	5,791,358.581	13,880,802.435
JPM Greater China C (acc) - EUR	388,268.725	173,362.671	198,802.182	362,829.214
JPM Greater China C (acc) - HKD*	776.633	-	776.633	-
JPM Greater China C (acc) - USD	6,478,114.205	1,805,503.368	2,429,815.084	5,853,802.489
JPM Greater China C (dist) - GBP	54,736.790	16,410.550	52,022.843	19,124.497
JPM Greater China C (dist) - HKD*	776.633	0.847	777.480	-
JPM Greater China C (dist) - USD	149,027.434	31,299.983	132,626.438	47,700.979
JPM Greater China D (acc) - EUR	698,548.445	263,320.115	251,476.471	710,392.089
JPM Greater China D (acc) - USD	1,422,939.504	368,369.534	475,363.294	1,315,945.744
JPM Greater China I (acc) - USD	347,983.324	158,059.491	166,001.877	340,040.938
JPM Greater China I2 (acc) - EUR	79,081.447	22,429.523	30,115.389	71,395.581
JPM Greater China I2 (acc) - USD	1,026,801.375	437,287.515	74,825.355	1,389,263.535
JPM Greater China T (acc) - EUR	87,731.619	14,955.772	26,612.657	76,074.734
JPM Greater China X (acc) - USD	50,191.455	112,564.259	50,550.892	112,204.822
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	61,219.263	8,191.566	6,679.563	62,731.266
JPM India A (acc) - USD	2,256,003.611	244,158.843	490,489.480	2,009,672.974
JPM India A (dist) - GBP	225.409	-	60.971	164.438
JPM India A (dist) - USD	2,633,615.641	108,586.785	264,451.941	2,477,750.485
JPM India C (acc) - EUR	26,877.177	11,642.278	15,141.864	23,377.591
JPM India C (acc) - USD	430,358.498	42,592.963	312,506.018	160,445.443
JPM India C (dist) - USD	114,303.656	1,312.535	15,140.939	100,475.252
JPM India D (acc) - EUR	211,283.005	82,375.122	87,764.084	205,894.043
JPM India D (acc) - USD	1,608,639.088	89,166.864	233,031.594	1,464,774.358
JPM India I (acc) - USD	402.904	31,795.656	-	32,198.560
JPM India T (acc) - EUR	29,194.542	1,859.909	16,832.737	14,221.714
JPM India X (acc) - USD	598,238.324	7,559.035	126,469.263	479,328.096
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	145,918.550	228,574.584	126,013.670	248,479.464
JPM Japan Equity A (acc) - EUR	5,050,726.516	1,742,081.177	3,366,910.091	3,425,897.602
JPM Japan Equity A (acc) - EUR (hedged)	114,808.537	53,932.976	95,482.488	73,259.025
JPM Japan Equity A (acc) - JPY	3,781,552.092	5,012,129.006	4,262,698.065	4,530,983.033
JPM Japan Equity A (acc) - SGD (hedged)	424,843.699	966,811.912	624,804.514	766,851.097
JPM Japan Equity A (acc) - USD	6,614,031.546	2,792,110.082	2,374,789.501	7,031,352.127
JPM Japan Equity A (acc) - USD (hedged)	649,711.897	833,439.630	965,608.731	517,542.796
JPM Japan Equity A (dist) - GBP	37,990.251	7,256.408	12,128.390	33,118.269
JPM Japan Equity A (dist) - GBP (hedged)	9,148.342	3,065.094	900.000	11,313.436
JPM Japan Equity A (dist) - JPY	3,928.467	0.052	1,200.052	2,728.467
JPM Japan Equity A (dist) - SGD	468,626.882	809,343.236	427,984.190	849,985.928
JPM Japan Equity A (dist) - USD	2,627,235.610	2,809,325.725	3,013,570.040	2,422,991.295
JPM Japan Equity C (acc) - EUR	399,006.467	187,381.953	198,813.618	387,574.802
JPM Japan Equity C (acc) - EUR (hedged)	476,512.994	132,423.881	163,532.696	445,404.179
JPM Japan Equity C (acc) - JPY	472,081.200	279,733.363	391,765.178	360,049.385
JPM Japan Equity C (acc) - USD	13,772,117.257	5,160,701.622	9,620,785.125	9,312,033.754
JPM Japan Equity C (acc) - USD (hedged)	695,447.595	152,436.710	85,628.347	762,255.958
JPM Japan Equity C (dist) - GBP	213,787.326	42,803.969	62,623.979	193,967.316
JPM Japan Equity C (dist) - JPY	2,215.000	1,019.647	100.000	3,134.647
JPM Japan Equity C (dist) - USD	132,229.929	20,168.207	54,819.388	97,578.748
JPM Japan Equity D (acc) - EUR	1,075,143.924	2,294,859.867	2,469,441.513	900,562.278
JPM Japan Equity D (acc) - EUR (hedged)	16,395.009	17,884.275	18,471.785	15,807.499
JPM Japan Equity D (acc) - JPY	77,080.239	35,467.184	21,273.535	91,273.888
JPM Japan Equity D (acc) - USD	2,641,310.081	604,119.389	748,796.228	2,496,633.242
JPM Japan Equity I (acc) - EUR	257,137.614	134,742.716	123,164.360	268,715.970
JPM Japan Equity I (acc) - EUR (hedged)	119,635.831	126,730.734	102,461.192	143,905.373
JPM Japan Equity I (acc) - JPY	55,614.107	14,903.810	14,287.917	56,230.000
JPM Japan Equity I (acc) - USD	6,854,107.383	1,211,641.330	5,776,619.434	2,289,129.279
JPM Japan Equity I (acc) - USD (hedged)	151,710.160	121,550.000	-	273,260.160
JPM Japan Equity I (dist) - GBP (hedged)	131,484.000	53,480.000	47,343.000	137,621.000
JPM Japan Equity I2 (acc) - EUR	1,114,532.950	943,588.545	1,331,618.666	726,502.829
JPM Japan Equity I2 (acc) - EUR (hedged)	252,255.305	213,510.219	313,988.972	151,776.552
JPM Japan Equity I2 (acc) - USD	905,528.318	1,616,783.488	82,410.000	2,439,901.806
JPM Japan Equity J (dist) - USD	1,363,653.586	824,238.552	695,406.395	1,492,485.743
JPM Japan Equity X (acc) - JPY	2,723,119.651	550,045.261	1,223,357.971	2,049,806.941
JPM Japan Equity X (acc) - USD	2,179,716.376	95,147.569	404,697.118	1,870,166.827
JPM Japan Equity X (acc) - USD (hedged)	29,935.738	13,415.669	33,933.724	9,417.683

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	2,309,662.818	731,214.633	955,939.940	2,084,937.511
JPM Korea Equity A (acc) - USD	2,758,180.775	962,011.889	1,386,511.049	2,333,681.615
JPM Korea Equity A (dist) - USD	404,643.854	175,500.014	79,964.364	500,179.504
JPM Korea Equity C (acc) - EUR	60,047.136	13,521.092	49,897.850	23,670.378
JPM Korea Equity C (acc) - USD	769,698.879	253,950.342	520,467.631	503,181.590
JPM Korea Equity C (dist) - GBP	17,363.666	6,723.714	7,550.731	16,536.649
JPM Korea Equity C (dist) - USD	133,083.607	64,455.667	131,153.872	66,385.402
JPM Korea Equity D (acc) - USD	1,296,055.024	409,526.897	402,884.348	1,302,697.573
JPM Korea Equity I (acc) - EUR	6,005.345	2,959.623	3,307.667	5,657.301
JPM Korea Equity I (acc) - USD	2,944,390.736	3,367,174.567	1,774,836.391	4,536,728.912
JPM Korea Equity I2 (acc) - USD	617,759.526	1,105,895.061	131,689.245	1,591,965.342
JPM Korea Equity X (acc) - USD	883.612	2,930.863	446.121	3,368.354
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	84,726.062	47,175.579	44,792.045	87,109.596
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,838,236.773	3,232,178.489	3,091,145.121	4,979,270.141
JPM Latin America Equity A (dist) - USD	2,866,644.094	1,320,488.308	1,279,011.946	2,908,120.456
JPM Latin America Equity C (acc) - EUR	67,530.110	21,968.819	32,310.624	57,188.305
JPM Latin America Equity C (acc) - USD	2,788,916.566	1,085,365.354	1,979,110.578	1,895,171.342
JPM Latin America Equity C (dist) - USD	84,500.168	18,483.022	82,341.814	20,641.376
JPM Latin America Equity D (acc) - EUR	44,757.809	27,568.651	24,624.609	47,701.851
JPM Latin America Equity D (acc) - USD	413,480.956	52,613.102	110,379.741	355,714.317
JPM Latin America Equity I (acc) - EUR^	-	9,317.641	2,018.046	7,299.595
JPM Latin America Equity I (acc) - JPY	30,245.678	44,936.556	18,821.314	56,360.920
JPM Latin America Equity I (acc) - USD	3,602,537.277	3,263,137.410	3,971,211.927	2,894,462.760
JPM Latin America Equity I2 (dist) - USD	52,549.739	-	46,945.000	5,604.739
JPM Latin America Equity X (acc) - USD	2,442,522.171	-	925,481.944	1,517,040.227
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	11,495,026.692	5,248,136.936	4,181,670.839	12,561,492.789
JPM Pacific Equity A (acc) - USD	2,288,648.057	1,168,328.418	682,736.231	2,774,240.244
JPM Pacific Equity A (dist) - GBP	38,048.381	20,665.782	4,747.894	53,966.269
JPM Pacific Equity A (dist) - USD	5,736,722.665	1,224,927.344	675,688.987	6,285,961.022
JPM Pacific Equity C (acc) - EUR	641,222.451	657,011.083	645,844.664	652,388.870
JPM Pacific Equity C (acc) - USD	8,645,818.304	2,137,878.842	4,069,064.627	6,714,632.519
JPM Pacific Equity C (dist) - USD	159,504.997	34,817.143	40,523.421	153,798.719
JPM Pacific Equity D (acc) - EUR	440,495.977	339,511.421	419,567.313	360,440.085
JPM Pacific Equity D (acc) - USD	4,606,842.430	1,945,901.226	1,740,439.959	4,812,303.697
JPM Pacific Equity I (acc) - USD	737,803.309	52,307.486	220,880.661	569,230.134
JPM Pacific Equity I (dist) - EUR	44,724.040	2,619.325	26,343.325	21,000.040
JPM Pacific Equity I2 (acc) - EUR	311,625.942	203,692.093	53,385.799	461,932.236
JPM Pacific Equity I2 (acc) - USD	1,113,513.809	77,996.031	591,553.662	599,956.178
JPM Pacific Equity X (acc) - USD	84,180.156	38,014.691	10,303.190	111,891.657
JPMorgan Funds - Russia Fund (6)				
JPM Russia A (acc) - USD	4,202,756.602	2,699,460.989	2,390,413.940	4,511,803.651
JPM Russia A (dist) - USD	15,635,528.500	17,945,723.760	9,530,449.605	24,050,802.655
JPM Russia C (acc) - USD	7,713,935.089	3,755,289.633	6,517,366.053	4,951,858.669
JPM Russia C (dist) - USD	1,007.439	21.701	-	1,029.140
JPM Russia D (acc) - EUR	97,292.205	35,333.701	41,953.676	90,672.230
JPM Russia D (acc) - USD	2,134,070.051	238,537.529	517,129.043	1,855,478.537
JPM Russia F (acc) - USD	-	112,809.323	17,207.627	95,601.696
JPM Russia I (acc) - EUR	-	10.000	-	10.000
JPM Russia I (acc) - USD	1,106,614.968	-	286,325.000	820,289.968
JPM Russia T (acc) - EUR	26,719.694	2,570.121	18,832.125	10,457.690
JPM Russia X (acc) - USD	242,601.331	4,836.926	61,448.212	185,990.045
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	87,212.324	84,231.528	128,770.848	42,673.004
JPM Taiwan A (acc) - USD	1,241,081.042	538,041.154	642,335.477	1,136,786.719
JPM Taiwan A (dist) - HKD	593,441.037	560,061.813	676,776.163	476,726.687
JPM Taiwan A (dist) - USD	2,948,029.766	2,338,569.964	2,866,674.951	2,419,924.779
JPM Taiwan C (acc) - USD	1,069,375.572	40,855.799	661,237.968	448,993.403
JPM Taiwan C (dist) - GBP	20,344.924	6,733.093	7,753.016	19,325.001
JPM Taiwan C (dist) - USD	2,220.428	-	325.299	1,895.129
JPM Taiwan D (acc) - USD	237,160.414	90,224.402	105,035.966	222,348.850
JPM Taiwan I (acc) - EUR	110,000.000	-	25,000.000	85,000.000
JPM Taiwan I (acc) - USD	7,629.702	205,776.219	116,793.435	96,612.486

(6) This Sub-Fund was suspended on 28 February 2022.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	85,140.751	5,599.852	20,067.453	70,673.150
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	2,158,422.388	248,054.723	811,918.672	1,594,558.439
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	33,318.121	6,345.438	18,890.432	20,773.127
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1,252,625.934	546,951.241	930,340.825	869,236.350
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	453,876.914	4,153.962	165,231.083	292,799.793
JPM Thematics - Genetic Therapies A (acc) - USD	3,214,023.549	1,229,102.138	1,583,555.926	2,859,569.761
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	41,678.305	3,974.076	8,075.884	37,576.497
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	72,383.905	6,235.941	17,696.474	60,923.372
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	711.377	609.358	366.656	954.079
JPM Thematics - Genetic Therapies A (dist) - USD	111,024.179	7,643.715	44,664.323	74,003.571
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	6,546.709	1,066.868	1,070.000	6,543.577
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	86,856.309	14,685.093	67,459.127	34,082.275
JPM Thematics - Genetic Therapies C (acc) - USD	429,043.014	526,419.382	227,570.765	727,891.631
JPM Thematics - Genetic Therapies C (dist) - GBP	30,581.209	13,773.428	4,303.720	40,050.917
JPM Thematics - Genetic Therapies C (dist) - USD	2,824.897	5,211.539	2,675.820	5,360.616
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	399,832.576	41,199.592	69,749.268	371,282.900
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	514,019.112	34,353.252	191,565.153	356,807.211
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	120,691.405	6,532.523	55,767.278	71,456.650
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	606,092.010	-	606,092.010	-
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	497,889.270	15,972.991	226,926.910	286,935.351
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,681,615.305	147,096.188	508,109.043	1,320,602.450
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	305,279.783	17,918.190	52,402.938	270,795.035
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	23,560.238	4,666.316	7,701.307	20,525.247
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	48,101.156	44,083.146	13,031.303	79,152.999
JPM Thematics - Genetic Therapies C2 (dist) - USD	141,130.015	49,169.463	44,892.532	145,406.946
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,752,885.203	462,645.137	477,948.400	1,737,581.940
JPM Thematics - Genetic Therapies D (acc) - USD	5,622.424	28,647.484	3,910.067	30,359.841
JPM Thematics - Genetic Therapies I (acc) - EUR	634,951.117	39,538.496	150,047.023	524,442.590
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	507,901.244	306,226.222	209,001.070	605,126.396
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	229,124.096	77,335.050	99,156.690	207,302.456
JPM Thematics - Genetic Therapies I2 (acc) - USD	76,201.699	204,704.413	176,613.933	104,292.179
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)*	10.000	0.001	10.001	-
JPM Thematics - Genetic Therapies I2 (dist) - USD	110.000	11,015.000	9,210.000	1,915.000
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	619,613.039	107,109.558	485,529.094	241,193.503
JPM US Equity All Cap A (acc) - EUR	90,641.821	33,297.402	14,248.322	109,690.901
JPM US Equity All Cap A (acc) - EUR (hedged)	10.000	850,237.064	41,737.177	808,509.887
JPM US Equity All Cap A (acc) - USD	1,313,962.874	1,102,323.499	2,225,983.906	190,302.467
JPM US Equity All Cap C (acc) - EUR	196,579.478	73,417.553	50,516.286	219,480.745
JPM US Equity All Cap C (acc) - EUR (hedged)	560,513.110	69,975.526	273,102.428	357,386.208
JPM US Equity All Cap C (acc) - USD	324,646.748	1,833,898.537	572,787.430	1,585,757.855
JPM US Equity All Cap C (dist) - GBP	105,387.882	151.159	11,187.802	94,351.239
JPM US Equity All Cap I (acc) - EUR	142,718.000	10,527.000	21,064.000	132,181.000
JPM US Equity All Cap I (acc) - EUR (hedged)	939,560.208	1,628,880.970	12,036.410	2,556,404.768
JPM US Equity All Cap I2 (acc) - EUR (hedged)	997,926.016	277,553.493	717,543.409	557,936.100
JPM US Equity All Cap X (acc) - USD	4,772,970.058	764,268.828	1,290,462.077	4,246,776.809
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	1,051,249.731	448,458.039	460,895.976	1,038,811.794
JPM US Growth A (acc) - USD	5,009,862.568	2,399,626.368	2,211,316.227	5,198,172.709
JPM US Growth A (dist) - GBP	86,050.596	15,824.109	15,406.338	86,468.367
JPM US Growth A (dist) - USD	4,140,916.207	4,309,546.849	3,777,020.770	4,673,442.286
JPM US Growth C (acc) - EUR (hedged)	3,044,663.208	1,385,335.726	1,323,586.418	3,106,412.516
JPM US Growth C (acc) - USD	5,447,111.093	2,122,916.868	2,405,517.232	5,164,510.729
JPM US Growth C (dist) - GBP	1,599.731	118.608	779.386	938.953
JPM US Growth C (dist) - USD	13,292.802	4,902.753	6,358.961	11,836.594
JPM US Growth D (acc) - EUR (hedged)	1,569,531.752	921,525.520	467,747.560	2,023,309.712
JPM US Growth D (acc) - USD	3,063,418.841	785,337.877	1,131,872.435	2,716,884.283
JPM US Growth I (acc) - JPY	577,947.619	61,552.889	73,147.379	566,353.129
JPM US Growth I (acc) - JPY (hedged)	518,022.245	54,440.042	131,885.688	440,576.599
JPM US Growth I (acc) - USD	580,556.994	883,023.708	748,509.191	715,071.511
JPM US Growth I (dist) - GBP	500.000	-	-	500.000
JPM US Growth I (dist) - USD	1,561.333	-	718.000	843.333
JPM US Growth I2 (acc) - USD	33,309.934	2,101,943.000	484,199.767	1,651,053.167
JPM US Growth T (acc) - EUR (hedged)	139,620.560	57,082.441	57,120.308	139,582.693
JPM US Growth X (acc) - USD	1,222,563.188	2,135,322.839	3,105,535.516	252,350.511
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	8,720.264	3,546.510	7,868.896	4,397.878
JPM US Hedged Equity A (acc) - USD	940,241.139	630,519.626	185,974.272	1,384,786.493
JPM US Hedged Equity C (acc) - EUR (hedged)	1,426.437	87,139.537	1,376.592	87,189.382
JPM US Hedged Equity C (acc) - USD	675,203.042	986,042.887	254,658.639	1,406,587.290
JPM US Hedged Equity C (dist) - GBP (hedged)	-	2,253.936	-	2,253.936
JPM US Hedged Equity I (acc) - USD	12.079	106.175	12.079	106.175
JPM US Hedged Equity X (dist) - EUR (hedged)	-	10.000	-	10.000
JPM US Hedged Equity X (dist) - USD	-	10.000	-	10.000

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Opportunistic Long-Short Equity Fund				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	433,241.431	140,805.828	233,800.887	340,246.372
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	4,511.457	457.386	4,013.975	954.868
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	134,462.936	20,941.163	49,420.329	105,983.770
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	572.669	1,230.032	-	1,802.701
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	10,011.189	2,015.539	1,419.238	10,607.490
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	49,707.532	15,277.862	31,529.255	33,456.139
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	279,483.182	202,892.760	150,630.675	331,745.267
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)*	2,900.000	-	2,900.000	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	56,249.083	60,603.039	46,706.106	70,146.016
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	6,400.000	1,469.000	2,750.000	5,119.000
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	79,800.651	35,366.089	26,873.988	88,292.752
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	50,168.281	40,722.986	21,740.614	69,150.653
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)	-	89,620.932	18,227.191	71,393.741
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	876,751.267	579,835.311	189,393.939	1,267,192.639
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	384,177.000	53,991.528	-	438,168.528
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	288.392	297,132.639	135.492	297,285.539
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	-	59,262.549	14,105.556	45,156.993
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	116,022.669	198,121.010	30,431.461	283,712.218
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)#	60,170.000	27,761.771	87,931.771	-
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)#	352,790.411	19,722.310	372,512.721	-
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	952,000.926	6,565.990	410,625.308	547,941.608
JPMorgan Funds - US Research Enhanced Index Equity Fund (7)				
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	162,347.340	7,307.026	169,654.366	-
JPM US Research Enhanced Index Equity C (acc) - USD	2,372.883	105.000	2,477.883	-
JPM US Research Enhanced Index Equity I (acc) - USD	25,496.000	1,685.915	27,181.915	-
JPM US Research Enhanced Index Equity X (acc) - USD	233.276	-	233.276	-
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	560,606.458	341,661.557	222,234.431	680,033.584
JPM US Select Equity Plus A (acc) - EUR (hedged)	3,438,082.461	4,571,911.137	2,682,158.204	5,327,835.394
JPM US Select Equity Plus A (acc) - HUF (hedged)	60,726.048	29,106.591	20,198.166	69,634.473
JPM US Select Equity Plus A (acc) - USD	17,881,743.523	4,297,145.140	3,753,465.315	18,425,423.348
JPM US Select Equity Plus A (dist) - EUR	16,115.659	1,597.664	1,675.209	16,038.114
JPM US Select Equity Plus A (dist) - GBP	131,391.000	10,637.566	19,530.766	122,497.800
JPM US Select Equity Plus A (dist) - USD	1,266,045.065	41,629.536	109,892.993	1,197,781.608
JPM US Select Equity Plus C (acc) - EUR	107,805.648	120,270.572	42,929.526	185,146.694
JPM US Select Equity Plus C (acc) - EUR (hedged)	918,252.461	181,266.301	491,326.519	608,192.243
JPM US Select Equity Plus C (acc) - USD	11,676,660.027	5,261,876.899	2,361,724.651	14,576,812.275
JPM US Select Equity Plus C (dist) - GBP	18,678.861	6,282.488	9,514.667	15,446.682
JPM US Select Equity Plus C (dist) - GBP (hedged)	1,626.456	636.713	84.043	2,179.126
JPM US Select Equity Plus C (dist) - USD	80,533.550	22,225.741	16,865.309	85,893.982
JPM US Select Equity Plus D (acc) - EUR	35,951.052	21,365.537	11,042.724	46,273.865
JPM US Select Equity Plus D (acc) - EUR (hedged)	776,382.685	97,339.338	160,022.726	713,699.297
JPM US Select Equity Plus D (acc) - PLN (hedged)	20,511.033	4,360.293	12,486.673	12,384.653
JPM US Select Equity Plus D (acc) - USD	5,114,836.465	2,467,954.710	2,504,287.921	5,078,503.254
JPM US Select Equity Plus I (acc) - EUR (hedged)	568,946.108	387,675.010	28,002.085	928,619.033
JPM US Select Equity Plus I (acc) - USD	311,069.054	204,015.612	100,035.830	415,048.836
JPM US Select Equity Plus I (dist) - USD	38,512.620	13,425.000	39,502.599	12,435.021
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	458,929.099	429,559.156	361,173.945	527,314.310
JPM US Select Equity Plus I2 (acc) - USD	821,770.989	1,514,587.610	474,229.238	1,862,129.361
JPM US Select Equity Plus T (acc) - EUR	12,721.876	9,303.074	7,089.027	14,935.923
JPM US Select Equity Plus T (acc) - EUR (hedged)	2,907.029	1,593.603	650.957	3,849.675
JPM US Select Equity Plus X (acc) - USD	19,091,633.933	1,314,464.850	13,124,557.547	7,281,541.236
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	272,558.242	44,498.900	123,421.991	193,635.151
JPM US Small Cap Growth A (acc) - USD	5,225,459.958	563,211.675	2,260,688.528	3,527,983.105
JPM US Small Cap Growth A (dist) - GBP	17,102.483	1,807.304	5,320.272	13,589.515
JPM US Small Cap Growth A (dist) - USD	378,055.660	58,132.265	105,183.258	331,004.667
JPM US Small Cap Growth C (acc) - EUR	220,942.549	91,389.173	90,608.700	221,723.022
JPM US Small Cap Growth C (acc) - USD	102,917.501	25,086.622	66,894.027	61,110.096
JPM US Small Cap Growth C (dist) - EUR (hedged)	267,707.000	226,790.000	29,135.000	465,362.000
JPM US Small Cap Growth C (dist) - USD	79,706.044	11,201.000	22,925.935	67,981.109
JPM US Small Cap Growth D (acc) - USD	2,512,492.348	265,349.343	961,349.297	1,816,492.394
JPM US Small Cap Growth I (acc) - USD	45,019.312	130,636.062	2,356.960	173,298.414
JPM US Small Cap Growth I (dist) - USD*	50,000.000	-	50,000.000	-
JPM US Small Cap Growth I2 (acc) - USD	3,477,974.054	348,390.249	3,824,616.109	1,748.194
JPM US Small Cap Growth X (acc) - USD	17,105.113	5,638.833	10,600.153	12,143.793

(7) This Sub-Fund was liquidated on 24 September 2021.
* Share Class inactive as at the end of the year.
# Share Class closed as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	129,954.348	20,271.112	119,979.696	30,245.764
JPM US Smaller Companies A (acc) - USD	11,793,457.830	3,538,093.433	6,469,540.585	8,862,010.678
JPM US Smaller Companies A (dist) - USD	398,642.290	84,769.269	170,295.327	313,116.232
JPM US Smaller Companies C (acc) - EUR (hedged)	43,150.631	15,806.826	14,771.183	44,186.274
JPM US Smaller Companies C (acc) - USD	1,310,989.272	257,204.087	497,864.671	1,070,328.688
JPM US Smaller Companies C (dist) - USD	746,122.578	5,300.014	26,222.941	725,199.651
JPM US Smaller Companies D (acc) - USD	501,381.666	82,672.191	196,945.550	387,108.307
JPM US Smaller Companies I (acc) - EUR	-	10.000	-	10.000
JPM US Smaller Companies I (acc) - EUR (hedged)	2,684.893	10,743.363	11,031.481	2,396.775
JPM US Smaller Companies I (acc) - USD	2,597,518.412	477,168.977	2,031,865.886	1,042,821.503
JPM US Smaller Companies I (dist) - USD	449,313.413	23,160.992	308,759.164	163,715.241
JPM US Smaller Companies X (acc) - USD	3,535,721.142	7,750,439.332	2,810,784.203	8,475,376.271
JPMorgan Funds - US Sustainable Equity Fund (8)				
JPM US Sustainable Equity A (acc) - EUR (hedged)	-	44.588	-	44.588
JPM US Sustainable Equity A (acc) - USD	-	21.495	-	21.495
JPM US Sustainable Equity A (dist) - USD	-	10.000	-	10.000
JPM US Sustainable Equity C (acc) - EUR (hedged)	-	2,000.000	-	2,000.000
JPM US Sustainable Equity C (acc) - USD	-	981,571.442	-	981,571.442
JPM US Sustainable Equity C (dist) - USD	-	10.000	-	10.000
JPM US Sustainable Equity C2 (acc) - USD	-	10.000	-	10.000
JPM US Sustainable Equity D (acc) - EUR (hedged)	-	40.165	-	40.165
JPM US Sustainable Equity D (acc) - USD	-	7,340.180	531.978	6,808.202
JPM US Sustainable Equity I (acc) - EUR (hedged)	-	60,010.000	10,000.000	50,010.000
JPM US Sustainable Equity I (acc) - USD	-	7,052.138	-	7,052.138
JPM US Sustainable Equity I2 (acc) - USD	-	10.000	-	10.000
JPM US Sustainable Equity S2 (acc) - USD	-	1,054,210.000	-	1,054,210.000
JPM US Sustainable Equity T (acc) - EUR (hedged)	-	15,351.683	517.299	14,834.384
JPM US Sustainable Equity T (acc) - USD	-	10.000	-	10.000
JPM US Sustainable Equity X (acc) - USD	-	2,121,134.005	164,000.000	1,957,134.005
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	605,110.087	244,433.051	307,984.800	541,558.338
JPM US Technology A (acc) - HKD	12,315,420.620	12,722,608.371	9,974,697.837	15,063,331.154
JPM US Technology A (acc) - SGD	28,738.586	95,456.123	78,844.505	45,350.204
JPM US Technology A (acc) - USD	9,044,135.334	8,408,854.051	6,671,526.072	10,781,463.313
JPM US Technology A (dist) - GBP	922,389.171	338,500.921	302,098.605	958,791.487
JPM US Technology A (dist) - USD	39,632,579.817	33,937,068.964	32,563,229.403	41,006,419.378
JPM US Technology C (acc) - EUR	269,937.897	172,529.089	231,191.138	211,275.848
JPM US Technology C (acc) - USD	16,480,475.018	3,058,134.015	6,615,892.656	12,922,716.377
JPM US Technology C (dist) - GBP	12,511.443	12,826.237	10,073.331	15,264.349
JPM US Technology C (dist) - USD	141,175.517	29,800.160	51,562.929	119,412.748
JPM US Technology D (acc) - EUR	3,617,302.535	1,576,867.646	1,476,502.964	3,717,667.217
JPM US Technology D (acc) - USD	28,011,883.050	9,318,824.099	11,801,126.090	25,529,581.059
JPM US Technology F (acc) - USD	1,116,408.481	2,671,648.706	2,229,446.578	1,558,610.609
JPM US Technology I (acc) - JPY	-	10,786,022.207	-	10,786,022.207
JPM US Technology I (acc) - JPY (hedged)	-	647,796.473	10,083.186	637,713.287
JPM US Technology I (acc) - USD	304,287.768	1,938,746.430	577,603.143	1,665,431.055
JPM US Technology I2 (acc) - EUR	691,492.927	235,677.811	109,498.383	817,672.355
JPM US Technology I2 (acc) - USD	999,916.279	394,358.741	1,191,111.519	203,163.501
JPM US Technology X (acc) - USD	23,950.602	14,767.115	36,009.002	2,708.715
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	431,992.602	354,010.048	385,352.121	400,650.529
JPM US Value A (acc) - EUR (hedged)	10,320,761.886	7,110,603.119	3,921,290.909	13,510,074.096
JPM US Value A (acc) - SGD	112,636.428	244,906.982	103,225.783	254,317.627
JPM US Value A (acc) - USD	16,320,910.295	14,940,497.852	8,653,577.230	22,607,830.917
JPM US Value A (dist) - GBP	63,394.581	11,845.342	6,844.183	68,395.740
JPM US Value A (dist) - USD	9,415,484.533	4,265,371.219	3,204,803.905	10,476,051.847
JPM US Value C (acc) - EUR	686,831.436	1,285,652.603	470,747.196	1,501,736.843
JPM US Value C (acc) - EUR (hedged)	5,143,813.552	1,839,206.303	2,445,964.867	4,537,054.988
JPM US Value C (acc) - USD	13,372,515.480	4,418,766.475	4,225,077.423	13,566,204.532
JPM US Value C (dist) - GBP	108,417.040	39,458.842	9,414.413	138,461.469
JPM US Value C (dist) - USD	344,674.718	42,165.827	102,119.418	284,721.127
JPM US Value D (acc) - EUR (hedged)	2,527,974.641	1,345,709.414	1,025,822.969	2,847,861.086
JPM US Value D (acc) - USD	3,028,098.012	3,268,699.141	1,564,462.889	4,732,334.264
JPM US Value I (acc) - EUR	93,676.141	1,289,743.584	440,439.419	942,980.306
JPM US Value I (acc) - EUR (hedged)	784,823.959	453,669.869	422,448.543	816,045.285
JPM US Value I (acc) - USD	2,957,072.125	1,880,405.941	2,639,196.272	2,198,281.794
JPM US Value I (dist) - USD	514.158	-	327.114	187.044
JPM US Value I2 (acc) - EUR	4,631,186.057	749,774.335	2,663,824.127	2,717,136.265
JPM US Value I2 (acc) - EUR (hedged)	461,186.361	274,030.401	188,083.829	547,132.933
JPM US Value I2 (acc) - USD	1,993,093.329	4,310,041.975	2,766,708.418	3,536,426.886
JPM US Value X (acc) - EUR (hedged)	214,156.000	372.000	57,590.000	156,938.000
JPM US Value X (acc) - USD	21,996,190.748	3,488,754.863	15,262,839.041	10,222,106.570
JPM US Value X (dist) - USD	57,133.000	55,422.000	29,605.000	82,950.000

(8) This Sub-Fund was launched on 29 July 2021.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	9,824,664.934	253,830.768	1,871,914.346	8,206,581.356
JPM Asia Pacific Income A (acc) - USD	4,253,586.688	961,709.163	1,045,591.677	4,169,704.174
JPM Asia Pacific Income A (dist) - USD	3,413,774.632	668,215.920	758,704.317	3,323,286.235
JPM Asia Pacific Income A (div) - SGD	479,390.562	89,322.255	156,381.952	412,330.865
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,894,077.947	7,802,164.053	7,614,304.928	20,081,937.072
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,360,549.911	3,643,827.482	3,329,418.490	8,674,958.903
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,645,956.474	801,098.852	403,750.850	2,043,304.476
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,902,259.333	1,746,567.440	1,350,778.882	5,298,047.891
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,912,660.814	3,040,074.978	1,802,668.470	7,150,067.322
JPM Asia Pacific Income A (irc) - RMB (hedged)	17,641,528.625	25,998,887.323	7,448,277.844	36,192,138.104
JPM Asia Pacific Income A (mth) - HKD	226,377,733.164	131,989,287.476	95,791,630.038	262,575,390.602
JPM Asia Pacific Income A (mth) - SGD	3,973,185.519	527,347.482	652,913.320	3,847,619.681
JPM Asia Pacific Income A (mth) - SGD (hedged)	16,986,780.193	6,066,878.020	4,938,775.936	18,114,882.277
JPM Asia Pacific Income A (mth) - USD	6,573,072.213	4,587,470.830	4,511,158.175	6,649,384.868
JPM Asia Pacific Income C (acc) - HKD*	784.160	-	784.160	-
JPM Asia Pacific Income C (acc) - USD	751,288.293	51,775.085	276,255.638	526,807.740
JPM Asia Pacific Income C (dist) - USD	35,917.267	3,090.016	2,482.569	36,524.714
JPM Asia Pacific Income C (irc) - AUD (hedged)	146,036.459	23,653.212	30,895.984	138,793.687
JPM Asia Pacific Income C (irc) - EUR (hedged)	37,781.102	-	27,545.688	10,235.414
JPM Asia Pacific Income C (irc) - GBP (hedged)	5,372.809	766.619	1,871.593	4,267.835
JPM Asia Pacific Income C (irc) - NZD (hedged)	124,894.273	4,355.000	8,583.691	120,665.582
JPM Asia Pacific Income C (irc) - RMB (hedged)	673,152.440	-	-	673,152.440
JPM Asia Pacific Income C (mth) - HKD	764,001.052	102,414.615	340,715.503	525,700.164
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,298,694.228	316,928.451	289,739.524	1,325,883.155
JPM Asia Pacific Income C (mth) - USD	453,590.406	28,080.572	130,006.720	351,664.258
JPM Asia Pacific Income D (acc) - USD	950,053.791	102,745.088	152,879.133	899,919.746
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,365.610	7,159.448	6,872.795	28,652.263
JPM Asia Pacific Income D (mth) - USD	10,038.108	58.188	8,720.692	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	667,065.421	125,298.045	366,845.719	425,517.747
JPM Asia Pacific Income F (mth) - USD	495,894.933	103,669.346	315,883.150	283,681.129
JPM Asia Pacific Income I (acc) - EUR	-	10.000	-	10.000
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	-	4,748.649
JPM Asia Pacific Income X (acc) - USD	10,209.355	372.057	3,445.143	7,136.269
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	45,643.403	-	4,637.155	41,006.248
JPM Total Emerging Markets Income A (acc) - EUR	505,040.887	338,027.458	237,441.525	605,626.820
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	20,493.775	-	1,866.147	18,627.628
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	48,745.687	-	32,655.582	16,090.105
JPM Total Emerging Markets Income A (acc) - USD	257,824.205	29,392.261	87,527.580	199,688.886
JPM Total Emerging Markets Income A (dist) - EUR	11,424.117	2,158.659	2,528.723	11,054.053
JPM Total Emerging Markets Income A (div) - EUR	27,028.418	11,064.752	1,607.239	36,485.931
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	301,702.561	2,907.398	71,319.716	233,290.243
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1,002.569	0.072	9.790	992.851
JPM Total Emerging Markets Income A (mth) - HKD	4,349,728.770	995,019.363	1,378,972.159	3,965,775.974
JPM Total Emerging Markets Income A (mth) - SGD	1,095.426	150,352.938	149,749.548	1,698.816
JPM Total Emerging Markets Income A (mth) - SGD (hedged)*	71,189.027	1.109	71,190.136	-
JPM Total Emerging Markets Income A (mth) - USD	94,075.082	29,864.818	32,286.619	91,653.281
JPM Total Emerging Markets Income C (acc) - EUR	175,475.581	68,223.035	31,117.107	212,581.509
JPM Total Emerging Markets Income D (acc) - EUR	550,054.389	144,512.004	146,127.038	548,439.355
JPM Total Emerging Markets Income D (acc) - USD	409,715.174	26,758.542	75,622.754	360,850.962
JPM Total Emerging Markets Income D (div) - EUR	1,028,419.058	340,404.991	262,293.493	1,106,530.556
JPM Total Emerging Markets Income D (mth) - EUR	109,534.511	46,501.922	33,881.332	122,155.101
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	60,763.292	1,061.510	5,751.329	56,073.473
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	25,034.398	14,083.502	16,885.631	22,232.269
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	840,746.741	140,033.662	120,471.163	860,309.240
JPM Global Convertibles (EUR) A (acc) - EUR	14,340,218.165	3,383,318.205	8,052,794.488	9,670,741.882
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	14,273.435	6,040.036	11,463.077	8,850.394
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	34,264.084	4,740.000	22,002.000	17,002.084
JPM Global Convertibles (EUR) A (dist) - EUR	3,419,124.493	417,182.058	617,970.243	3,218,336.308
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	69,586.298	13,209.541	48,229.708	34,566.131
JPM Global Convertibles (EUR) A (dist) - USD	212,603.318	21,619.719	37,061.917	197,161.120
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	624,632.675	361,706.600	231,558.342	754,780.933
JPM Global Convertibles (EUR) C (acc) - EUR	7,344,876.743	1,677,745.811	3,553,593.882	5,469,028.672
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	69,043.472	20,033.217	74,598.975	14,477.714
JPM Global Convertibles (EUR) C (dist) - EUR	83,915.795	56,374.549	18,375.601	121,914.743
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	256,648.196	35,007.846	104,459.042	187,197.000
JPM Global Convertibles (EUR) C (dist) - USD	4,307.000	316.431	-	4,623.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	105,951.617	34,485.810	75,531.992	64,905.435
JPM Global Convertibles (EUR) D (acc) - EUR	5,659,490.803	1,671,693.684	1,565,328.940	5,765,855.547
JPM Global Convertibles (EUR) I (acc) - EUR	7,930,177.438	3,056,905.546	7,443,093.459	3,543,989.525
JPM Global Convertibles (EUR) I (dist) - EUR	503,000.353	2,714.000	113,900.997	391,813.356
JPM Global Convertibles (EUR) I2 (acc) - EUR	2,875,726.696	834,391.913	1,728,650.836	1,981,467.773
JPM Global Convertibles (EUR) T (acc) - EUR	55,756.474	6,879.504	34,480.096	28,155.882
JPM Global Convertibles (EUR) X (acc) - EUR	3,860,628.977	836,210.548	4,462,186.933	234,652.592
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)*	64,344.000	16,272.000	80,616.000	-

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - EUR (hedged)	6,237,652.555	1,342,635.711	1,539,413.259	6,040,875.007
JPM Aggregate Bond A (acc) - USD	12,295,814.268	1,489,461.944	1,082,658.952	12,702,617.260
JPM Aggregate Bond A (dist) - EUR (hedged)	37,421.971	512.579	14,392.858	23,541.692
JPM Aggregate Bond C (acc) - EUR (hedged)	1,289,885.348	436,326.412	425,459.848	1,300,751.912
JPM Aggregate Bond C (acc) - SEK (hedged)	845,762.587	136,865.094	974,195.210	8,432.471
JPM Aggregate Bond C (acc) - USD	442,372.784	270,595.968	227,000.353	485,968.399
JPM Aggregate Bond C (dist) - EUR (hedged)	215,196.151	2,741.736	111,668.656	106,269.231
JPM Aggregate Bond C (dist) - GBP (hedged)	18,456.474	10,145.146	2,770.000	25,831.620
JPM Aggregate Bond C (dist) - USD	63,676.410	14,844.202	59,273.477	19,247.135
JPM Aggregate Bond D (acc) - EUR (hedged)	291,197.102	71,953.818	84,194.880	278,956.040
JPM Aggregate Bond D (acc) - USD	96,135.204	53,174.666	32,667.844	116,642.026
JPM Aggregate Bond I (acc) - EUR (hedged)	268,679.947	103,580.204	77,349.442	294,910.709
JPM Aggregate Bond I (acc) - USD	484,187.879	133,926.126	208,911.653	409,202.352
JPM Aggregate Bond I2 (acc) - EUR (hedged)	595,035.640	400,320.709	259,832.101	735,524.248
JPM Aggregate Bond I2 (acc) - USD	437,557.589	8,613.299	246,114.319	200,056.569
JPM Aggregate Bond I2 (dist) - EUR (hedged)	126,030.733	70,518.852	28,954.795	167,594.790
JPM Aggregate Bond I2 (dist) - GBP (hedged)	4,505.499	-	3,070.608	1,434.891
JPM Aggregate Bond I2 (dist) - USD	39,458.368	-	34,070.463	5,387.905
JPM Aggregate Bond X (acc) - CHF (hedged)	2,394,199.086	703,075.277	-	3,097,274.363
JPM Aggregate Bond X (acc) - USD	5,592,103.754	2,703,172.337	567,773.767	7,727,502.324
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	12,132.521	5,935.632	5,988.740	12,079.413
JPM China Bond Opportunities A (acc) - USD	160,738.141	31,138.384	133,309.260	58,567.265
JPM China Bond Opportunities A (irc) - RMB (hedged)	13,324,515.076	1,992,608.062	6,216,113.841	9,101,009.297
JPM China Bond Opportunities A (mth) - HKD	15,158,951.073	2,585,164.492	8,320,446.068	9,423,669.497
JPM China Bond Opportunities A (mth) - USD	237,004.911	11,271.527	185,387.108	62,889.330
JPM China Bond Opportunities C (acc) - EUR	52,232.890	21,419.477	41,807.777	31,844.590
JPM China Bond Opportunities C (acc) - EUR (hedged)	122,068.314	37,703.700	7,448.851	152,323.163
JPM China Bond Opportunities C (acc) - RMB	640.900	-	-	640.900
JPM China Bond Opportunities C (acc) - SGD (hedged)	-	134.304	-	134.304
JPM China Bond Opportunities C (acc) - USD	508.000	12,714.000	10.000	13,212.000
JPM China Bond Opportunities C (dist) - RMB	320,321.220	1,282.568	643.467	320,960.321
JPM China Bond Opportunities C (dist) - USD	21,538.805	21,111.368	26,136.930	16,513.243
JPM China Bond Opportunities C (irc) - RMB (hedged)	447,222.871	-	128,180.000	319,042.871
JPM China Bond Opportunities C (mth) - RMB	-	645.058	-	645.058
JPM China Bond Opportunities C (mth) - SGD (hedged)	-	26,860.840	-	26,860.840
JPM China Bond Opportunities C (mth) - USD	-	999,700.150	-	999,700.150
JPM China Bond Opportunities D (acc) - EUR (hedged)	261,663.186	94,651.537	82,134.276	274,180.447
JPM China Bond Opportunities D (acc) - USD	3,166.837	23,045.044	3,089.949	23,121.932
JPM China Bond Opportunities I (acc) - EUR (hedged)	21,796.020	37,384.652	11,155.862	48,024.810
JPM China Bond Opportunities S2 (acc) - USD	10.000	-	-	10.000
JPM China Bond Opportunities X (acc) - USD	1,604.910	1,365.790	-	2,970.700
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	117,793.598	-	-	117,793.598
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	443,043.839	-	-	443,043.839
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	5,086,818.152	414,585.730	646,689.955	4,854,713.927

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	63,703.576	500.000	15,384.410	48,819.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	877,059.639	71,414.899	535,630.889	412,843.649
JPM Emerging Markets Corporate Bond A (acc) - USD	1,526,431.079	418,087.031	664,224.719	1,280,293.391
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	15,726.262	-	2,117.896	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	145,773.286	7,795.002	52,658.861	100,909.427
JPM Emerging Markets Corporate Bond A (dist) - USD	38,259.642	1,487.657	10,773.739	28,973.560
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	396,654.519	20,822.519	82,118.109	335,358.929
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.197	-	-	4,562.197
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,840,954.446	35,915.161	768,530.962	1,108,338.645
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	681,619.667	-	37,223.345	644,396.322
JPM Emerging Markets Corporate Bond A (mth) - USD	915,939.802	358,409.404	508,242.675	766,106.531
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	195,189.975	20,194.461	30,053.076	185,331.360
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	629,284.873	123,057.580	186,445.887	565,896.566
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	15,958.264	33,000.000	47,036.609	1,921.655
JPM Emerging Markets Corporate Bond C (acc) - USD	1,139,019.514	380,746.402	458,008.307	1,061,757.609
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	542,871.673	16,436.000	132,031.419	427,276.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	116,923.001	4,172.857	31,974.392	89,121.466
JPM Emerging Markets Corporate Bond C (dist) - USD	379,526.906	56,078.369	77,349.847	358,255.428
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	4,898.724	-	-	4,898.724
JPM Emerging Markets Corporate Bond C (mth) - USD	96,657.599	38,103.564	4,220.780	130,540.383
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	13,974.755	-	4,596.222	9,378.533
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	2,192.816	-	881.337	1,311.479
JPM Emerging Markets Corporate Bond C2 (acc) - USD	6,060.221	-	959.360	5,100.861
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	1,368.574	-	1,205.000	163.574
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	346,948.876	29,501.140	69,265.473	307,184.543
JPM Emerging Markets Corporate Bond D (acc) - USD	34.786	841.693	723.790	152.689
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,280,655.784	103,627.840	368,514.557	1,015,769.067
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	46,112.845	4,453.911	12,041.009	38,525.747
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR^	-	10.000	-	10.000
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	492,178.141	344,760.175	195,885.957	641,052.359
JPM Emerging Markets Corporate Bond I (acc) - USD	417,232.371	1,543,410.236	1,155,259.261	805,383.346
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	16,771.683	4,049.869	-	20,821.552
JPM Emerging Markets Corporate Bond I2 (acc) - USD	25,176.782	33,656.562	11,258.793	47,574.551
JPM Emerging Markets Corporate Bond S2 (acc) - USD	83,226.484	-	78,199.978	5,026.506
JPM Emerging Markets Corporate Bond X (acc) - USD	198.510	216.234	18.388	396.356
JPM Emerging Markets Corporate Bond X (dist) - USD	273,985.873	149,422.053	121,017.337	302,390.589
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	39,672.000	27,890.000	24,083.000	43,479.000

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	107,307.415	24,649.104	124,162.210	7,794.309
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,033.673	185.368	176.000	3,043.041
JPM Emerging Markets Debt A (acc) - EUR (hedged)	4,511,043.780	744,405.930	2,730,856.185	2,524,593.525
JPM Emerging Markets Debt A (acc) - GBP (hedged)	7,127.906	-	356.389	6,771.517
JPM Emerging Markets Debt A (acc) - USD	6,129,422.113	5,525,269.163	8,251,498.614	3,403,192.662
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,414,792.456	575,374.369	884,629.312	4,105,537.513
JPM Emerging Markets Debt A (dist) - GBP	13,627.159	-	-	13,627.159
JPM Emerging Markets Debt A (dist) - USD	161,362.127	38,079.102	61,720.781	137,720.448
JPM Emerging Markets Debt A (icdiv) - USD	35,490.722	110,263.455	98,245.041	47,509.136
JPM Emerging Markets Debt A (irc) - AUD (hedged)	3,096,406.297	102,228.323	1,237,243.480	1,961,391.140
JPM Emerging Markets Debt A (irc) - CAD (hedged)	185,126.438	222.425	5,000.001	180,348.862
JPM Emerging Markets Debt A (irc) - NZD (hedged)	146,884.440	1,246.741	91,856.723	56,274.458
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,856,223.340	191,772.755	531,806.171	1,516,189.924
JPM Emerging Markets Debt A (mth) - HKD	11,612,710.021	781,868.124	2,050,386.193	10,344,191.952
JPM Emerging Markets Debt A (mth) - USD	26,156,200.805	2,965,421.430	7,579,280.383	21,542,341.852
JPM Emerging Markets Debt C (acc) - CHF (hedged)	77,715.406	3,110.216	23,078.089	57,747.533
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5,633,193.395	1,290,577.929	2,983,344.772	3,940,426.552
JPM Emerging Markets Debt C (acc) - GBP (hedged)	44,800.362	1,274.726	20,121.508	25,953.580
JPM Emerging Markets Debt C (acc) - USD	971,210.342	260,930.201	348,971.384	883,169.159
JPM Emerging Markets Debt C (dist) - EUR (hedged)	83,650.935	10,908.111	24,994.908	69,564.138
JPM Emerging Markets Debt C (dist) - GBP (hedged)	31,521.785	7,310.194	19,224.217	19,607.762
JPM Emerging Markets Debt C (dist) - USD	482,135.065	60,786.456	257,399.248	285,522.273
JPM Emerging Markets Debt C (irc) - CAD (hedged)	212,276.103	51,919.000	57,500.000	206,695.103
JPM Emerging Markets Debt C (mth) - USD	1,362,921.141	733,608.580	1,587,869.193	508,660.528
JPM Emerging Markets Debt D (acc) - EUR (hedged)	995,733.230	91,276.536	210,223.709	876,786.057
JPM Emerging Markets Debt D (acc) - USD	178,505.870	11,928.567	39,151.688	151,282.749
JPM Emerging Markets Debt D (mth) - EUR (hedged)	95,175.000	6,017.755	12,650.770	88,541.985
JPM Emerging Markets Debt D (mth) - USD	39,009.641	1,276.155	13,553.174	26,732.622
JPM Emerging Markets Debt F (mth) - USD	75,655.188	21,958.440	33,359.423	64,254.205
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,573,130.388	450,971.816	2,203,464.696	1,820,637.508
JPM Emerging Markets Debt I (acc) - USD	2,329,827.900	1,394,410.745	2,019,742.332	1,704,496.313
JPM Emerging Markets Debt I (dist) - CHF (hedged)*	124,016.441	-	124,016.441	-
JPM Emerging Markets Debt I (dist) - EUR (hedged)	11,824,232.182	1,200,000.000	10,418,173.182	2,606,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,731,271.603	679,211.586	1,191,882.851	1,218,600.338
JPM Emerging Markets Debt I2 (acc) - USD	250,389.833	27,467.134	32,342.117	245,514.850
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,034,442.266	1,165,666.030	1,109,714.020	1,090,394.276
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	664,265.200	139,509.000	38,466.501	765,307.699
JPM Emerging Markets Debt I2 (dist) - USD	1,277,437.687	198,317.596	104,035.271	1,371,720.012
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,398,166.306	238,811.928	251,178.000	1,385,800.234
JPM Emerging Markets Debt X (acc) - GBP (hedged)*	29,430.000	-	29,430.000	-
JPM Emerging Markets Debt X (acc) - USD	1,168,360.963	118,515.213	1,112,342.390	174,533.786
JPM Emerging Markets Debt X (dist) - GBP (hedged)	250,713.750	106,362.173	35,391.000	321,684.923
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	21,681.746	2,257.563	3,722.959	20,216.350
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	433,984.934	158,338.213	67,454.965	524,868.182
JPM Emerging Markets Investment Grade Bond A (acc) - USD	265,631.364	60,183.089	73,374.597	252,439.856
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	382,121.216	50,806.045	62,606.088	370,321.173
JPM Emerging Markets Investment Grade Bond A (dist) - USD	98,456.423	50,420.324	16,838.646	132,038.101
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	28,975.691	104.521	29,080.212	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	183,521.825	29,373.899	48,341.294	164,554.430
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	82,589.005	5,394.410	49,504.212	38,479.203
JPM Emerging Markets Investment Grade Bond C (acc) - USD	652,910.226	519,765.177	439,097.004	733,578.399
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	511,707.863	106,428.219	215,803.453	402,332.629
JPM Emerging Markets Investment Grade Bond C (dist) - USD*	174,823.927	-	174,823.927	-
JPM Emerging Markets Investment Grade Bond C (mth) - USD	10,107.364	136.906	7,678.062	2,566.208
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	187,376.838	46,226.963	53,994.256	179,609.545
JPM Emerging Markets Investment Grade Bond D (acc) - USD	9,829.433	947.175	5,432.235	5,344.373
JPM Emerging Markets Investment Grade Bond F (mth) - USD	-	2,941.763	2,016.847	924.916
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	318,969.806	9,635.000	6,737.000	321,867.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	261,925.743	2,260.000	6,098.824	258,086.919
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	754,099.814	133,028.862	408,426.780	478,701.896
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	174,261.360	-	501.760	173,759.600
JPM Emerging Markets Investment Grade Bond I (acc) - USD	557,942.111	343,264.071	661,475.947	239,730.235
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,477,823.447	8,961.541	1,075,559.068	411,225.920
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	113,149.686	20,162.176	9,769.277	123,542.585
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	91,989.325	1,128,736.161	6,916.000	1,213,809.486

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,207.580	-	195.020	1,012.560
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2,830,470.625	441,731.754	881,446.416	2,390,755.963
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,434,366.356	151,562.002	146,361.831	1,439,566.527
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,009,603.138	886,400.643	1,392,620.959	1,503,382.822
JPM Emerging Markets Local Currency Debt A (dist) - EUR	469,885.203	57,184.613	203,253.674	323,816.142
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1,566.045	5.191	3.564	1,567.672
JPM Emerging Markets Local Currency Debt A (div) - EUR	286,613.044	44,264.405	61,716.466	269,160.983
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	10,675,400.902	1,458,259.937	3,821,627.593	8,312,033.246
JPM Emerging Markets Local Currency Debt A (mth) - HKD	287,809.383	9,216.471	145,146.730	151,879.124
JPM Emerging Markets Local Currency Debt A (mth) - USD	31,639,275.255	5,448,643.169	11,073,000.875	26,014,917.549
JPM Emerging Markets Local Currency Debt C (acc) - EUR	264,366.554	162,330.692	101,114.419	325,582.827
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	436,514.345	237,007.000	41,933.747	631,587.598
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,437,192.199	944,155.186	1,167,117.423	1,214,229.962
JPM Emerging Markets Local Currency Debt C (dist) - GBP	614.226	23.535	44.199	593.562
JPM Emerging Markets Local Currency Debt C (mth) - USD	11,346.967	3,834.632	-	15,181.599
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,494,623.819	426,307.836	880,739.889	3,040,191.766
JPM Emerging Markets Local Currency Debt D (acc) - USD	18,199.266	9,437.314	19,563.260	8,073.320
JPM Emerging Markets Local Currency Debt D (div) - EUR	19,155,333.481	1,913,000.249	4,010,304.494	17,058,029.236
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	70,875.897	4,873.178	18,759.852	56,989.223
JPM Emerging Markets Local Currency Debt D (mth) - USD	15,060.459	78.723	2,742.885	12,396.297
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	106,201.960	24,497.508	97,925.215	32,774.253
JPM Emerging Markets Local Currency Debt F (mth) - USD	21,953.260	8,526.280	26,213.290	4,266.250
JPM Emerging Markets Local Currency Debt I (acc) - EUR	588,691.373	146,156.784	97,924.916	636,923.241
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	820,155.000	181,760.000	234,405.000	767,510.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,077,149.757	1,533,850.118	1,506,357.293	1,104,642.582
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,068,621.917	515,581.341	752,880.243	1,831,323.015
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	885,632.839	300,683.820	-	1,186,316.659
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	595,625.606	130,588.446	541,737.398	184,476.654
JPM Emerging Markets Local Currency Debt T (acc) - EUR	95,054.343	9,046.158	44,433.977	59,666.524
JPM Emerging Markets Local Currency Debt T (div) - EUR	250,728.970	29,227.580	135,345.252	144,611.298
JPM Emerging Markets Local Currency Debt X (acc) - USD	1,786,750.935	80,460.366	1,099,651.252	767,560.049
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	-	-	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	233,546.707	83,264.158	-	316,810.865
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,675,240.848	44,902.000	23,643.000	2,696,499.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	609,342.923	25,470.977	629,384.901	5,428.999
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	11,090.041	104,749.960	14,497.773	101,342.228
JPM Emerging Markets Strategic Bond A (acc) - USD	8,414.189	19,074.000	9,599.643	17,888.546
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	38,025.175	1,512.290	3,911.533	35,625.932
JPM Emerging Markets Strategic Bond A (dist) - USD	105,273.532	13,431.386	7,974.519	110,730.399
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	781,338.155	382,082.630	293,499.287	869,921.498
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	68,686.904	6,384.708	13,343.611	61,728.001
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	117,461.499	4,243.703	40,983.232	80,721.970
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	44,905.451	8,020.689	11,325.720	41,600.420
JPM Emerging Markets Strategic Bond C (acc) - USD	115,941.280	24,230.057	39,885.655	100,285.682
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	2,198.451	83.532	-	2,281.983
JPM Emerging Markets Strategic Bond C (dist) - USD	17,991.826	-	2,531.104	15,460.722
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)*	3,306.893	-	3,306.893	-
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	738,325.810	89,883.343	104,074.678	724,134.475
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	117,041.916	19,140.076	60,989.986	75,192.006
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	125,087.000	3,545.000	6,457.000	122,175.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	994,876.282	403,761.389	201,751.497	1,196,886.174
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	86,026.705	16,852.805	26,723.097	76,156.413
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,660,508.301	67,695.193	434,392.546	1,293,810.948
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	-	-	356,000.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.000	-	-	11,865.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	635,648.000	111.351	111.351	635,648.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	3,649,030.526	210,000.000	1,953,001.000	1,906,029.526
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	2,462.183	1,541,319.864	30,118.029	1,513,664.018
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	3,074.000	0.142	-	3,074.142
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	42,702.617	33,199.000	14,517.492	61,384.125
JPM Emerging Markets Strategic Bond X (acc) - USD	445.364	115.999	252.800	308.563
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	9,481,712.636	1,914,174.447	3,189,678.961	8,206,208.122
JPM EU Government Bond A (dist) - EUR	246,152.423	108,514.010	95,428.288	259,238.145
JPM EU Government Bond C (acc) - EUR	31,147,410.736	20,111,216.996	17,048,375.321	34,210,252.411
JPM EU Government Bond C (dist) - EUR	5,737.320	3,167.781	3,213.100	5,692.001
JPM EU Government Bond D (acc) - EUR	8,596,982.580	891,559.089	3,885,524.487	5,603,017.182
JPM EU Government Bond I (acc) - EUR	1,553,817.568	1,357,570.928	696,936.742	2,214,451.754
JPM EU Government Bond I2 (acc) - EUR	3,037,618.625	3,630,768.141	1,020,204.104	5,648,182.662
JPM EU Government Bond T (acc) - EUR	379,190.824	134,886.391	146,186.119	367,891.096
JPM EU Government Bond X (acc) - EUR	439,223.256	974,192.059	640,325.646	773,089.669
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	742,261.458	39,802.507	162,237.747	619,826.218
JPM Euro Aggregate Bond A (dist) - EUR	37,612.624	6,482.940	5,975.706	38,119.858
JPM Euro Aggregate Bond C (acc) - EUR	23,969.398	467.961	848.812	23,588.547
JPM Euro Aggregate Bond D (acc) - EUR	96,226.178	15,401.902	31,243.342	80,384.738

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	263,301.339	28,989.841	104,274.643	188,016.537
JPM Euro Corporate Bond C (acc) - EUR	605,393.835	149,660.121	2,070.939	752,983.017
JPM Euro Corporate Bond D (acc) - EUR	2,860,915.352	273,278.470	841,180.656	2,293,013.166
JPM Euro Corporate Bond I (acc) - EUR	369,705.000	32,015.000	38,970.000	362,750.000
JPM Euro Corporate Bond X (acc) - EUR	309,682.867	5,000.000	79,688.867	234,994.000
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	3,520,645.865	2,820,222.324	1,952,385.739	4,388,482.450
JPM Euro Government Short Duration Bond A (dist) - EUR	422,117.786	111,192.084	205,810.054	327,499.816
JPM Euro Government Short Duration Bond C (acc) - EUR	2,676,872.920	3,885,199.632	2,978,809.645	3,583,262.907
JPM Euro Government Short Duration Bond D (acc) - EUR	3,150,811.134	1,481,494.509	1,249,947.782	3,382,357.861
JPM Euro Government Short Duration Bond I (acc) - EUR	1,719,723.437	2,252,914.926	660,760.022	3,311,878.341
JPM Euro Government Short Duration Bond I2 (acc) - EUR	703,355.601	733,652.016	444,189.111	992,818.506
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	4,591,851.677	1,557,024.243	1,709,131.121	4,439,744.799
JPM Europe High Yield Bond A (dist) - EUR	61,008,691.193	4,138,440.220	34,365,885.489	30,781,245.924
JPM Europe High Yield Bond C (acc) - EUR	13,196,872.173	1,514,671.775	9,274,514.750	5,437,029.198
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1,585.287	4,573.436	1,576.000	4,582.723
JPM Europe High Yield Bond C (dist) - EUR*	475.000	-	475.000	-
JPM Europe High Yield Bond D (acc) - EUR	8,118,977.185	626,476.370	1,721,254.327	7,024,199.228
JPM Europe High Yield Bond D (div) - EUR	695,730.606	56,812.921	128,149.165	624,394.362
JPM Europe High Yield Bond I (acc) - EUR	314,519.902	250,192.647	421,263.228	143,449.321
JPM Europe High Yield Bond I (dist) - EUR	470,000.000	-	235,000.000	235,000.000
JPM Europe High Yield Bond I2 (acc) - EUR	14,953.895	10,040.451	2,730.799	22,263.547
JPM Europe High Yield Bond T (acc) - EUR	234,677.362	63,828.854	67,863.996	230,642.220
JPM Europe High Yield Bond X (acc) - EUR	984,284.458	161,991.602	934,818.001	211,458.059
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,855.000	555.000	710.000	2,700.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	20,868.314	38,989.859	11,946.931	47,911.242
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,380.000	1,191.931	186.948	3,384.983
JPM Europe High Yield Short Duration Bond A (div) - EUR	56,611.595	875.765	1,264.258	56,223.102
JPM Europe High Yield Short Duration Bond C (acc) - EUR	66,675.028	76,124.202	71,265.700	71,533.530
JPM Europe High Yield Short Duration Bond D (acc) - EUR	110,576.256	23,161.435	27,979.967	105,757.724
JPM Europe High Yield Short Duration Bond D (div) - EUR	288,761.465	23,034.334	67,170.455	244,625.344
JPM Europe High Yield Short Duration Bond I (acc) - EUR	114,348.296	74,397.992	19,904.756	168,841.532
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	207,616.298	93,961.863	103,248.274	198,329.887
JPM Europe High Yield Short Duration Bond T (acc) - EUR	195.700	4,422.027	454.296	4,163.431
JPM Europe High Yield Short Duration Bond X (acc) - EUR	109,124.353	11.524	15,112.184	94,023.693
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	38,232.986	4,504.970	10,841.808	31,896.148
JPM Financials Bond A (dist) - EUR	9,169.797	2,736.610	2,202.429	9,703.978
JPM Financials Bond A (div) - EUR	207,390.664	13,573.252	16,645.981	204,317.935
JPM Financials Bond D (acc) - EUR	268,530.168	52,263.004	96,800.171	223,993.001
JPM Financials Bond D (div) - EUR	1,908,587.495	202,120.259	518,024.613	1,592,683.141
JPM Financials Bond I (acc) - EUR	164,429.504	-	49,804.819	114,624.685
JPM Financials Bond I2 (acc) - EUR	4,819.603	-	3,926.603	893.000
JPM Financials Bond T (div) - EUR	377,875.323	14,888.215	203,132.854	189,630.684
JPM Financials Bond X (acc) - EUR	3,689.273	12.117	-	3,701.390
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	2,236,163.542	360,361.547	549,432.977	2,047,092.112
JPM Flexible Credit A (acc) - USD	213,953.638	126,733.690	71,057.411	269,629.917
JPM Flexible Credit A (div) - EUR (hedged)	98,966.574	28,831.627	25,882.163	101,916.038
JPM Flexible Credit C (acc) - EUR (hedged)	127,298.200	1,205.303	8,236.301	120,267.202
JPM Flexible Credit C (acc) - USD	572.807	41,955.123	41,348.084	1,179.846
JPM Flexible Credit D (acc) - EUR (hedged)	453,529.258	146,887.073	102,470.308	497,946.023
JPM Flexible Credit D (div) - EUR (hedged)	3,390,680.343	473,733.870	951,731.673	2,912,682.540
JPM Flexible Credit T (acc) - EUR (hedged)	648,414.397	263,002.814	169,662.295	741,754.916
JPM Flexible Credit T (div) - EUR (hedged)	623,619.971	22,150.555	388,720.886	257,049.640
JPM Flexible Credit X (acc) - CAD (hedged)	7,791,818.524	5,833,669.965	763,583.256	12,861,905.233
JPM Flexible Credit X (acc) - GBP (hedged)	322,276.396	62,380.665	41,177.883	343,479.178
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	245,257.941	156,803.180	91,833.388	310,227.733
JPM Global Aggregate Bond A (dist) - USD	882,054.386	147,731.478	145,113.671	884,672.193
JPM Global Aggregate Bond C (acc) - USD	40,365.097	995,606.826	993,169.147	42,802.776
JPM Global Aggregate Bond D (acc) - USD	634,718.441	398,650.238	233,890.243	799,478.436
JPM Global Aggregate Bond I (acc) - USD	-	1,114,943.147	6,691.049	1,108,252.098
JPM Global Aggregate Bond X (acc) - USD	2,685,160.900	111,148.917	1,161,338.675	1,634,971.142

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	38,914.383	458.842	2,886.586	36,486.639
JPM Global Bond Opportunities A (acc) - CZK (hedged)	198,109.412	6,620.546	64,654.208	140,075.750
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,673,896.411	523,324.677	612,313.454	1,584,907.634
JPM Global Bond Opportunities A (acc) - GBP (hedged)	30,466.247	125.000	15,791.494	14,799.753
JPM Global Bond Opportunities A (acc) - HKD	1,866,036.245	-	1,193,605.887	672,430.358
JPM Global Bond Opportunities A (acc) - SEK (hedged)	845,514.204	114,612.980	531,460.589	428,666.595
JPM Global Bond Opportunities A (acc) - SGD (hedged)	433,718.339	89,684.231	142,452.803	380,949.767
JPM Global Bond Opportunities A (acc) - USD	4,013,177.553	1,152,869.181	1,290,297.787	3,875,748.947
JPM Global Bond Opportunities A (dist) - CHF (hedged)	2,700.000	1,470.000	1,160.000	3,010.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	747,100.841	92,378.187	133,873.246	705,605.782
JPM Global Bond Opportunities A (dist) - GBP (hedged)	29,296.569	3,866.472	8,477.208	24,685.833
JPM Global Bond Opportunities A (dist) - USD	27,369.116	29,404.055	34,050.215	22,722.956
JPM Global Bond Opportunities A (div) - EUR (hedged)	51,014.322	13,186.407	7,556.213	56,644.516
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	110,035.022	15,685.285	30,108.815	95,611.492
JPM Global Bond Opportunities A (mth) - EUR (hedged)	237,059.029	1,858.125	163,978.626	74,938.528
JPM Global Bond Opportunities A (mth) - HKD	5,303,249.861	-	4,409,265.976	893,983.885
JPM Global Bond Opportunities A (mth) - SGD (hedged)	3,707,297.431	1,059,438.595	1,334,420.002	3,432,316.024
JPM Global Bond Opportunities A (mth) - USD	2,879,988.068	365,634.896	1,001,320.863	2,244,302.101
JPM Global Bond Opportunities C (acc) - CHF (hedged)	116,022.679	9,439.382	36,144.679	89,317.382
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,556,113.549	931,091.302	804,894.091	1,682,310.760
JPM Global Bond Opportunities C (acc) - GBP (hedged)	21,482.748	7,535.734	5,660.471	23,358.011
JPM Global Bond Opportunities C (acc) - HKD	4,666,108.730	-	3,910,068.426	756,040.304
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	1,854.698	-	1,854.698	-
JPM Global Bond Opportunities C (acc) - SGD (hedged)	114,591.823	-	26,615.777	87,976.046
JPM Global Bond Opportunities C (acc) - USD	11,241,648.985	2,228,876.975	3,572,190.622	9,898,335.338
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,548,869.627	146,006.100	-	1,694,875.727
JPM Global Bond Opportunities C (dist) - CAD (hedged)	663,806.159	37,643.905	-	701,450.064
JPM Global Bond Opportunities C (dist) - EUR (hedged)	1,330.645	-	-	1,330.645
JPM Global Bond Opportunities C (dist) - GBP (hedged)	60,698.017	1,292.420	7,245.374	54,745.063
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,337,650.681	28,010.156	22,577.369	1,343,083.468
JPM Global Bond Opportunities C (dist) - USD	1,095,259.015	457,140.224	243,930.129	1,308,469.110
JPM Global Bond Opportunities C (div) - EUR (hedged)	41,352.862	-	26,534.518	14,818.344
JPM Global Bond Opportunities C (mth) - HKD	1,410,313.035	-	-	1,410,313.035
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,439,980.900	9,532.888	464,670.289	984,843.499
JPM Global Bond Opportunities C (mth) - USD	2,516,260.891	498,686.628	818,879.606	2,196,067.913
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	13,864.512	2,655.240	1,121.766	15,397.986
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	267,729.980	101,496.442	53,871.274	315,355.148
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	3,053.778	-	1,544.000	1,509.778
JPM Global Bond Opportunities C2 (acc) - HKD	2,179,677.374	1,732,744.911	3,600,195.292	312,226.993
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,936.144	-	-	1,936.144
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	343,165.028	38,606.383	35,239.360	346,532.051
JPM Global Bond Opportunities C2 (acc) - USD	2,533,052.740	371,934.993	1,011,156.036	1,893,831.697
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	99,635.530	10,565.292	5,059.666	105,141.156
JPM Global Bond Opportunities C2 (dist) - USD	363,322.197	107,261.123	131,364.689	339,218.631
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	146,393.058	9,238.151	135,956.429	19,674.780
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	1,840,211.715	541,466.580	487,535.227	1,894,143.068
JPM Global Bond Opportunities C2 (mth) - USD	791,323.302	206,413.824	568,170.679	429,566.447
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3,010,986.640	348,351.955	708,422.512	2,650,916.083
JPM Global Bond Opportunities D (acc) - USD	461,846.104	257,353.667	222,182.258	497,017.513
JPM Global Bond Opportunities D (div) - EUR (hedged)	11,046,929.930	2,070,258.993	3,718,199.955	9,398,988.968
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	123,456.447	-	26,107.599	97,348.848
JPM Global Bond Opportunities D (mth) - EUR (hedged)	562,590.149	46,782.618	189,556.078	419,816.689
JPM Global Bond Opportunities D (mth) - USD	19,227.161	932.458	2,492.821	17,666.798
JPM Global Bond Opportunities I (acc) - EUR (hedged)	428,615.721	114,668.492	341,256.660	202,027.553
JPM Global Bond Opportunities I (acc) - USD	399,421.180	30,598.248	332,739.558	97,279.870
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	425,144.908	536,188.323	222,636.807	738,696.424
JPM Global Bond Opportunities I2 (acc) - USD	101,447.149	24,077.096	6,857.956	118,666.289
JPM Global Bond Opportunities T (acc) - EUR (hedged)	210,794.352	60,110.964	72,359.807	198,545.509
JPM Global Bond Opportunities T (div) - EUR (hedged)	7,834,738.401	830,783.676	3,038,462.293	5,627,059.784
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	231,031.065	44,002.808	139,877.622	135,156.251
JPM Global Bond Opportunities X (acc) - EUR (hedged)	142,726.584	55.650	26,588.041	116,194.193
JPM Global Bond Opportunities X (acc) - GBP (hedged)*	1,278,564.691	-	1,278,564.691	-
JPM Global Bond Opportunities X (acc) - JPY (hedged)	242,731.147	23,535.086	152,884.332	113,381.901
JPM Global Bond Opportunities X (acc) - USD	1,857,494.166	50,155.879	723,017.713	1,184,632.332
JPM Global Bond Opportunities X (dist) - USD	45,460.000	18,731.000	9,764.000	54,427.000
JPM Global Bond Opportunities X (irc) - AUD (hedged)*	100,608.526	106,751.512	207,360.038	-

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	160,915.527	2,282,568.795	189,648.052	2,253,836.270
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	9,199.311	437,732.600	47,464.355	399,467.556
JPM Global Bond Opportunities Sustainable A (acc) - USD	12,905.566	7,446.352	1,575.713	18,776.205
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	349,235.827	690,792.717	228,668.610	811,359.934
JPM Global Bond Opportunities Sustainable A (mth) - USD	20.250	1,109.000	0.003	1,129.247
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	110,927.235	293,130.803	21,100.895	382,957.143
JPM Global Bond Opportunities Sustainable C (acc) - USD	150,311.023	240,257.439	41,759.308	348,809.154
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	-	73,061.222	9,112.961	63,948.261
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	209,951.886	150,565.923	61,558.382	298,959.427
JPM Global Bond Opportunities Sustainable I (acc) - EUR	17,784.545	8,237.538	5,282.427	20,739.656
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	172,265.435	211,015.630	77,936.032	305,345.033
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,344,817.562	204,594.871	50,156.740	4,499,255.693
JPM Global Bond Opportunities Sustainable I (dist) - EUR	10.000	0.049	-	10.049
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	17,779.032	1,669.000	1,921.000	17,527.032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	2,675.461	78,317.760	1,710.049	79,283.172
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	629,977.257	215,646.563	100,835.127	744,788.693
JPM Global Bond Opportunities Sustainable X (acc) - USD	15,149.000	248,731.450	30,597.260	233,283.190
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	217,301.642	29,844.823	149,802.159	97,344.306
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,907.156	-	98.749	2,808.407
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	9,730.167	-	-	9,730.167
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	316,052.097	8,712.181	33,123.973	291,640.305
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10.000	0.005	-	10.005
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	22,660.215	3,431.043	7,738.459	18,352.799
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	19,361.735	1,031.140	4,099.416	16,293.459
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	4,929.410	71.815	3,392.167	1,609.058
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,382,530.211	871,820.676	276,750.691	1,977,600.196
JPM Global Corporate Bond A (acc) - CHF (hedged)	495,612.884	39,422.414	75,657.045	459,378.253
JPM Global Corporate Bond A (acc) - EUR (hedged)	15,098,109.224	4,358,563.637	5,739,451.862	13,717,220.999
JPM Global Corporate Bond A (acc) - NOK (hedged)	29,260.420	1,601.867	13,825.700	17,036.587
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,116,337.748	51,336.102	149,261.308	1,018,412.542
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,793,630.034	356,333.758	1,299,637.865	850,325.927
JPM Global Corporate Bond A (acc) - USD	13,859,987.270	1,849,445.141	5,377,412.548	10,332,019.863
JPM Global Corporate Bond A (dist) - EUR (hedged)	48,554.991	16,709.353	14,102.434	51,161.910
JPM Global Corporate Bond A (dist) - GBP (hedged)	456,397.174	83,430.010	184,859.052	354,968.132
JPM Global Corporate Bond A (dist) - USD	89,590.781	2,321.582	25,371.247	66,541.116
JPM Global Corporate Bond A (div) - EUR (hedged)	271,362.932	6,539.325	72,381.749	205,520.508
JPM Global Corporate Bond A (mth) - SGD	461,415.036	52,281.932	386,824.493	126,872.475
JPM Global Corporate Bond A (mth) - USD	1,254,731.638	451,045.506	807,034.928	898,742.216
JPM Global Corporate Bond C (acc) - CHF (hedged)	8.906	7,870.000	808.906	7,070.000
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,071,085.941	785,779.013	992,563.423	2,864,301.531
JPM Global Corporate Bond C (acc) - SEK (hedged)	40,456.144	6,900.630	15,094.154	32,262.620
JPM Global Corporate Bond C (acc) - USD	3,373,953.211	940,040.165	1,261,056.137	3,052,937.239
JPM Global Corporate Bond C (dist) - AUD (hedged)	585,708.204	47,660.606	317,367.590	316,001.220
JPM Global Corporate Bond C (dist) - CHF (hedged)	2,802,479.994	2,499,546.232	280,102.092	5,021,924.134
JPM Global Corporate Bond C (dist) - EUR (hedged)	206,807.780	1,586.830	37,844.441	170,550.169
JPM Global Corporate Bond C (dist) - GBP (hedged)	695,441.209	104,537.852	66,448.227	733,530.834
JPM Global Corporate Bond C (dist) - USD	610,877.756	390,863.202	382,543.451	619,197.507
JPM Global Corporate Bond C (div) - EUR (hedged)	34,948.543	-	6,617.785	28,330.758
JPM Global Corporate Bond C (mth) - USD	129,565.376	2,801.229	100,611.192	31,755.413
JPM Global Corporate Bond D (acc) - EUR (hedged)	5,842,897.481	542,880.446	1,803,338.081	4,582,439.846
JPM Global Corporate Bond D (acc) - USD	3,351,158.207	113,169.471	1,028,768.548	2,435,559.130
JPM Global Corporate Bond D (div) - EUR (hedged)	44,638,629.644	2,824,739.362	11,379,688.366	36,083,680.640
JPM Global Corporate Bond D (mth) - USD	165,682.988	8,410.807	47,783.550	126,310.245
JPM Global Corporate Bond I (acc) - CHF (hedged)	17,950.000	9,650.000	16,550.000	11,050.000
JPM Global Corporate Bond I (acc) - EUR	-	10.000	-	10.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	3,417,370.218	3,836,495.832	492,678.411	6,761,187.639
JPM Global Corporate Bond I (acc) - JPY (hedged)	217,020.251	167,843.450	11,305.284	373,558.417
JPM Global Corporate Bond I (acc) - USD	4,210,132.840	5,101,793.124	2,550,877.399	6,761,048.565
JPM Global Corporate Bond I (dist) - CHF (hedged)	33,340.000	-	2,580.000	30,760.000
JPM Global Corporate Bond I (dist) - EUR (hedged)^	-	1,010.000	-	1,010.000
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	4,353,972.885	2,779,148.925	4,778,739.296	2,354,382.514
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	32,444.814	491.245	21,775.271	11,160.788
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	83,119.068	-	71,860.302	11,258.766
JPM Global Corporate Bond I2 (dist) - USD*	11,226.270	-	11,226.270	-
JPM Global Corporate Bond T (acc) - EUR (hedged)	356,839.885	48,371.558	116,469.785	288,741.658
JPM Global Corporate Bond T (div) - EUR (hedged)	578,167.863	5,425.405	300,194.641	283,398.627
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,209,144.897	238,762.011	171,482.906	1,276,424.002
JPM Global Corporate Bond X (acc) - GBP (hedged)*	193,948.000	-	193,948.000	-
JPM Global Corporate Bond X (acc) - USD	3,823,528.628	151,106.329	523,049.457	3,451,585.500
JPM Global Corporate Bond X (dist) - GBP (hedged)	116,194.671	90,206.454	2,116.000	204,285.125
JPM Global Corporate Bond X (dist) - USD	4,268,703.914	341,223.998	2,708,872.313	1,901,055.599

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	402,105.180	1,290,029.812	65,815.700	1,626,319.292
JPM Global Government Bond A (acc) - EUR	5,415,675.449	4,426,129.658	2,889,403.231	6,952,401.876
JPM Global Government Bond A (acc) - USD (hedged)	10,100,241.046	4,083,227.251	13,361,390.442	822,077.855
JPM Global Government Bond C (acc) - EUR	8,104,455.674	4,890,224.442	3,829,624.383	9,165,055.733
JPM Global Government Bond C (acc) - NOK (hedged)	-	1,923.466	-	1,923.466
JPM Global Government Bond C (acc) - USD (hedged)	422,054.889	653,521.617	1,035,847.397	39,729.109
JPM Global Government Bond C (dist) - GBP (hedged)^	-	2,000.000	-	2,000.000
JPM Global Government Bond D (acc) - EUR	7,210,393.763	958,855.862	2,392,878.686	5,776,370.939
JPM Global Government Bond I (acc) - EUR	1,127,546.498	4,100,098.313	28,603.753	5,199,041.058
JPM Global Government Bond I (acc) - USD (hedged)	171,296.547	3,461,679.096	473,516.927	3,159,458.716
JPM Global Government Bond I (dist) - EUR	31,886.732	36,706.602	10,046.732	58,546.602
JPM Global Government Bond I2 (acc) - EUR	1,914,480.437	2,079,961.973	1,851,332.497	2,143,109.913
JPM Global Government Bond I2 (acc) - USD (hedged)	987.782	3,328.626	-	4,316.408
JPM Global Government Bond X (acc) - EUR	21,650,443.892	2,982,247.323	984,968.890	23,647,722.325
JPM Global Government Bond X (acc) - USD (hedged)	1,889,578.806	1,582,486.961	278,511.246	3,193,554.521
JPM Global Government Bond X (dist) - GBP (hedged)	15,302.000	25,505.735	14,776.735	26,031.000
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	698,864.479	595,277.085	591,509.549	702,632.015
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	343,806.375	266,870.692	143,229.237	467,447.830
JPM Global Government Short Duration Bond C (acc) - EUR	171,288.181	71,743.037	26,852.307	216,178.911
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	168,917.358	457.774	30,357.440	139,017.692
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	7,262,426.107	8,430,910.174	1,361,578.217	14,331,758.064
JPM Global Government Short Duration Bond D (acc) - EUR	1,305,288.739	406,882.671	535,836.776	1,176,334.634
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	1.002	-	-	1.002
JPM Global Government Short Duration Bond I2 (acc) - EUR	10.000	527,081.767	461,032.696	66,059.071
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	12,706,692.789	3,015,579.617	4,927,486.265	10,794,786.141
JPM Global Short Duration Bond A (acc) - USD	7,344,584.514	17,379,540.801	16,511,612.796	8,212,512.519
JPM Global Short Duration Bond C (acc) - EUR (hedged)	292,969.082	1,198,292.475	506,026.669	985,234.888
JPM Global Short Duration Bond C (acc) - USD	9,080,539.587	2,028,386.745	2,902,351.824	8,206,574.508
JPM Global Short Duration Bond C (dist) - GBP (hedged)	413,782.552	99,045.472	15,810.914	497,017.110
JPM Global Short Duration Bond C (dist) - USD	71,179.963	29,051.130	70,706.818	29,524.275
JPM Global Short Duration Bond D (acc) - EUR (hedged)	185,553.549	74,411.828	76,869.436	183,095.941
JPM Global Short Duration Bond I (acc) - EUR	-	10.000	-	10.000
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,374,375.428	231,266.006	89,064.131	1,516,577.303
JPM Global Short Duration Bond I (acc) - USD	36,197.768	18,851.888	12,744.991	42,304.665
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,172,777.083	492,367.764	442,495.668	1,222,649.179
JPM Global Short Duration Bond I2 (acc) - USD	288,905.062	69,071.613	231,260.278	126,716.397
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)^	-	4,725.844	32.556	4,693.288
JPM Global Short Duration Bond I2 (dist) - USD	91,634.422	57,126.922	45,349.142	103,412.202
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	-	-	653,923.112
JPM Global Short Duration Bond X (acc) - USD	67,759.794	621,783.967	607,446.694	82,097.067

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	256,389.726	160,125.159	189,344.528	227,170.357
JPM Global Strategic Bond A (acc) - JPY (hedged)*	-	2,567.790	2,567.790	-
JPM Global Strategic Bond A (acc) - NOK (hedged)	14,034.260	3,815.000	5,792.260	12,057.000
JPM Global Strategic Bond A (acc) - USD	49,685.437	213,402.816	196,574.494	66,513.759
JPM Global Strategic Bond A (mth) - USD	9,196.250	5,959.705	11,128.784	4,027.171
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	89,140.341	4,470.063	5,066.889	88,543.515
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	465,618.932	218,849.232	168,880.990	515,587.174
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	5,867.839	1,157.282	887.217	6,137.904
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	6,062,216.789	1,280,156.439	1,848,820.559	5,493,552.669
JPM Global Strategic Bond A (perf) (acc) - USD	179,125.189	99,191.249	85,471.577	192,844.861
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	31,890.760	2,341.242	67.064	34,164.938
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	298,819.329	5,727.978	113,734.080	190,813.227
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	694.408	-	20.000	674.408
JPM Global Strategic Bond A (perf) (mth) - USD	50,591.845	2,150.411	47,709.169	5,033.087
JPM Global Strategic Bond C (acc) - EUR	-	10.000	-	10.000
JPM Global Strategic Bond C (acc) - EUR (hedged)	7,241.790	35,925.000	2,790.149	40,376.641
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	5,834.000	10,749.000	1,602.000	14,981.000
JPM Global Strategic Bond C (perf) (acc) - EUR	-	10.000	-	10.000
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,399,728.637	590,994.519	289,972.764	1,700,750.392
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	9,974.515	480.000	1,471.720	8,982.795
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	3,366,364.191	1,035,536.483	1,398,585.056	3,003,315.618
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	10,025.023	0.053	10.053	10,015.023
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	68,192.926	28,731.591	8,000.225	88,924.292
JPM Global Strategic Bond C (perf) (dist) - USD	181,899.269	36,659.648	69,118.637	149,440.280
JPM Global Strategic Bond C (perf) (mth) - USD	37,553.860	4,192.396	23,460.972	18,285.284
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	258,422.091	27,668.386	81,460.476	204,630.001
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	4,732.563	209.444	1,709.871	3,232.136
JPM Global Strategic Bond D (perf) (acc) - USD	2,147.453	2,012.719	2,388.074	1,772.098
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	1,289,725.817	42,026.636	412,210.210	919,542.243
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	16,238.901	-	2,883.205	13,355.696
JPM Global Strategic Bond D (perf) (mth) - USD	1,735.855	40.768	0.331	1,776.292
JPM Global Strategic Bond I (acc) - EUR (hedged)	262,158.291	2,231.030	14,450.000	249,939.321
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1,756,827.314	647,823.097	680,616.939	1,724,033.472
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	185,818.691	-	367.064	185,451.627
JPM Global Strategic Bond I (perf) (acc) - USD	126,050.251	12,313.591	92,741.711	45,622.131
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	5,459,989.070	507,792.230	1,171,777.789	4,796,003.511
JPM Global Strategic Bond I2 (perf) (acc) - USD^	-	287,935.353	103,723.496	184,211.857
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	42,495.149	7,324.770	28,776.727	21,043.192
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	85,455.955	4,126.346	65,025.334	24,556.967
JPM Global Strategic Bond X (acc) - USD*	471.834	-	471.834	-

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^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	1,877,188.703	1,529,014.074	451,069.203	2,955,133.574
JPM Income Fund A (acc) - CHF (hedged)	3,389.246	2,495.000	-	5,884.246
JPM Income Fund A (acc) - EUR (hedged)	2,046,246.520	1,217,820.162	1,625,679.919	1,638,386.763
JPM Income Fund A (acc) - GBP (hedged)	49,785.364	12,699.147	23,831.638	38,652.873
JPM Income Fund A (acc) - SGD (hedged)	2,295,828.287	162,440.220	866,294.356	1,591,974.151
JPM Income Fund A (acc) - USD	5,354,184.315	4,241,294.562	2,769,684.319	6,825,794.558
JPM Income Fund A (div) - CHF (hedged)	2,336.633	11,205.000	1,316.633	12,225.000
JPM Income Fund A (div) - EUR (hedged)	3,671,300.470	690,124.607	1,248,696.952	3,112,728.125
JPM Income Fund A (div) - GBP (hedged)	1,155.000	-	-	1,155.000
JPM Income Fund A (div) - USD	2,957,717.028	1,214,444.768	727,514.983	3,444,646.813
JPM Income Fund A (mth) - AUD (hedged)	15,079,561.318	9,100,804.340	5,612,285.253	18,568,080.405
JPM Income Fund A (mth) - CAD (hedged)	-	163,413.060	-	163,413.060
JPM Income Fund A (mth) - EUR (hedged)	541,290.919	573,078.111	303,986.542	810,382.488
JPM Income Fund A (mth) - GBP (hedged)	548,102.783	300,689.161	124,455.644	724,336.300
JPM Income Fund A (mth) - HKD	274,831,713.375	334,208,718.010	243,149,546.586	365,890,884.799
JPM Income Fund A (mth) - RMB (hedged)	13,294,783.544	33,440,721.913	13,533,648.896	33,201,856.561
JPM Income Fund A (mth) - SGD	4,977,443.627	1,714,782.705	1,579,705.584	5,112,520.748
JPM Income Fund A (mth) - SGD (hedged)	42,301,748.875	22,331,660.686	15,191,204.229	49,442,205.332
JPM Income Fund A (mth) - USD	285,259,621.727	222,335,408.322	189,450,071.514	318,144,958.535
JPM Income Fund C (acc) - CHF (hedged)	9,188.000	35,969.985	11,267.198	33,890.787
JPM Income Fund C (acc) - EUR (hedged)	686,309.672	262,281.892	328,679.811	619,911.753
JPM Income Fund C (acc) - SGD (hedged)	337,444.792	108,466.207	201,210.332	244,700.667
JPM Income Fund C (acc) - USD	11,509,451.430	7,815,171.625	5,818,837.462	13,505,785.593
JPM Income Fund C (div) - AUD (hedged)	24,200.605	242,132.903	19,200.000	247,133.508
JPM Income Fund C (div) - CHF (hedged)	22,682.524	655.969	-	23,338.493
JPM Income Fund C (div) - EUR (hedged)	175,761.490	145,934.904	80,878.589	240,817.805
JPM Income Fund C (div) - GBP (hedged)	68,163.419	92,206.464	18,876.999	141,492.884
JPM Income Fund C (div) - SGD (hedged)	1,372,919.722	677,994.140	190,976.661	1,859,937.201
JPM Income Fund C (div) - USD	7,128,974.531	2,163,605.651	3,308,062.640	5,984,517.542
JPM Income Fund C (mth) - AUD (hedged)	1,702,958.079	2,120,032.454	449,228.503	3,373,762.030
JPM Income Fund C (mth) - HKD^	-	788.482	-	788.482
JPM Income Fund C (mth) - RMB (hedged)	10,228,625.842	1,718,704.304	7,894,866.733	4,052,463.413
JPM Income Fund C (mth) - SGD (hedged)	6,680,684.102	2,787,738.117	3,597,189.146	5,871,233.073
JPM Income Fund C (mth) - USD	5,070,097.013	4,285,118.329	2,821,677.546	6,533,537.796
JPM Income Fund C2 (acc) - EUR (hedged)	66,441.870	115,732.858	5,872.204	176,302.524
JPM Income Fund C2 (acc) - USD	457,248.667	297,739.304	132,912.305	622,075.666
JPM Income Fund C2 (div) - GBP (hedged)	44,154.603	42,785.007	-	86,939.610
JPM Income Fund C2 (div) - USD	49,790.861	15,900.218	8,312.079	57,379.000
JPM Income Fund D (acc) - EUR (hedged)	902,376.661	193,155.364	275,783.965	819,748.060
JPM Income Fund D (acc) - USD	234,207.530	247,346.306	154,008.774	327,545.062
JPM Income Fund D (div) - EUR (hedged)	2,054,657.612	299,534.748	619,253.536	1,734,938.824
JPM Income Fund D (div) - USD	16,840.705	23,446.377	8,043.749	32,243.333
JPM Income Fund D (mth) - USD	357,844.517	153,877.700	124,065.553	387,656.664
JPM Income Fund F (acc) - USD	170,525.146	117,652.436	98,218.011	189,959.571
JPM Income Fund F (mth) - USD	3,840,099.189	288,578.150	1,425,946.402	2,702,730.937
JPM Income Fund I (acc) - EUR (hedged)	1,539,540.186	415,192.366	669,612.119	1,285,120.433
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	5,841,002.305	6,857,078.798	5,465,714.534	7,232,366.569
JPM Income Fund I (div) - EUR (hedged)	135,504.557	106,789.795	197,745.792	44,548.560
JPM Income Fund I (mth) - USD	665,248.444	631,511.493	707,021.860	589,738.077
JPM Income Fund I2 (acc) - EUR (hedged)	1,743,854.022	571,785.012	379,860.244	1,935,778.790
JPM Income Fund I2 (acc) - USD	75,392.770	168,702.487	152,354.513	91,740.744
JPM Income Fund I2 (div) - GBP (hedged)	10.000	-	-	10.000
JPM Income Fund T (acc) - EUR (hedged)	122,311.498	10,383.526	73,095.647	59,599.377
JPM Income Fund T (div) - EUR (hedged)	793,119.677	261,126.428	120,641.588	933,604.517
JPM Income Fund X (acc) - USD	211,856.155	73,916.299	82,202.399	203,570.055
JPM Income Fund X (div) - EUR (hedged)	-	10.000	-	10.000
JPM Income Fund X (div) - USD	-	10.000	-	10.000
JPM Income Fund X (mth) - AUD (hedged)	-	196,551.954	15,840.655	180,711.299
JPM Income Fund X (mth) - JPY	286.302	196.341	57.476	425.167
JPM Income Fund X (mth) - JPY (hedged)	762.825	255.002	45.040	972.787
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	30,741.257	1,742.693	13,573.073	18,910.877
JPM Italy Flexible Bond A (perf) (div) - EUR	14,656.170	598.716	4,206.642	11,048.244
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	15,492.258	-	2,892.326	12,599.932
JPM Italy Flexible Bond C (perf) (acc) - EUR*	86.491	-	86.491	-
JPM Italy Flexible Bond D (perf) (acc) - EUR	75,950.604	12,780.801	39,302.171	49,429.234
JPM Italy Flexible Bond D (perf) (div) - EUR	780,032.712	91,201.471	265,821.063	605,413.120
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	35,467.303	-	9,404.428	26,062.875
JPM Italy Flexible Bond T (perf) (acc) - EUR	14,838.862	201.225	10,866.516	4,173.571
JPM Italy Flexible Bond T (perf) (div) - EUR	67,076.776	588.777	54,380.208	13,285.345

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	495.941	277.298	358.872	414.367
JPM Managed Reserves Fund A (acc) - USD	19,713.941	4,865.072	16,784.358	7,794.655
JPM Managed Reserves Fund C (acc) - EUR (hedged)	25,828.743	34,773.707	20,841.218	39,761.232
JPM Managed Reserves Fund C (acc) - HKD (hedged)	2,145.101	1,040.612	570.195	2,615.518
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,437.361	-	135.977	1,301.384
JPM Managed Reserves Fund C (acc) - USD	167,243.641	113,442.376	112,323.186	168,362.831
JPM Managed Reserves Fund C (dist) - GBP (hedged)	374.489	2,261.657	-	2,636.146
JPM Managed Reserves Fund C (dist) - USD	10,434.552	1,386.484	8,494.166	3,326.870
JPM Managed Reserves Fund I (acc) - GBP (hedged)	71.724	-	5.470	66.254
JPM Managed Reserves Fund I (acc) - SEK (hedged)	7,463.292	-	-	7,463.292
JPM Managed Reserves Fund I (acc) - USD	99,362.493	39,389.764	48,736.705	90,015.552
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,208,609.071	383,004.458	564,583.726	1,027,029.803
JPM Sterling Bond A (dist) - GBP	13,930,769.851	1,223,531.600	2,465,685.982	12,688,615.469
JPM Sterling Bond C (dist) - GBP	5,862.956	6,541.642	5,098.572	7,306.026
JPM Sterling Bond D (acc) - GBP	1,164,104.223	102,748.560	296,886.562	969,966.221
JPM Sterling Bond I (acc) - EUR	-	10.000	-	10.000
JPM Sterling Bond I (acc) - GBP	12,051.382	3,604.624	1,151.000	14,505.006
JPMorgan Funds - Sterling Managed Reserves Fund				
JPM Sterling Managed Reserves A (acc) - GBP	15.000	57.000	-	72.000
JPM Sterling Managed Reserves I (acc) - GBP	3,861.311	1,177.350	138.387	4,900.274
JPM Sterling Managed Reserves I (dist) - GBP	73.752	49.562	42.995	80.319
JPM Sterling Managed Reserves X (dist) - GBP	77,395.337	815.000	1,969.337	76,241.000
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	36,420.000	20,360.000	-	56,780.000
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,066,423.355	207,473.507	532,911.099	740,985.763
JPM US Aggregate Bond A (acc) - USD	30,160,877.717	9,323,946.321	16,781,874.956	22,702,949.082
JPM US Aggregate Bond A (dist) - USD	5,934,728.026	2,306,543.608	4,093,615.460	4,147,656.174
JPM US Aggregate Bond A (div) - USD	31,482.399	1,151.371	10,502.526	22,131.244
JPM US Aggregate Bond A (mth) - HKD	3,088,578.259	533,441.990	778,261.867	2,843,758.382
JPM US Aggregate Bond A (mth) - SGD	134,340.438	5,643.199	29,221.483	110,762.154
JPM US Aggregate Bond A (mth) - SGD (Hedged)	998,224.543	108,765.561	261,066.248	845,923.856
JPM US Aggregate Bond A (mth) - USD	26,046,163.248	6,189,245.137	13,569,786.827	18,665,621.558
JPM US Aggregate Bond C (acc) - EUR (hedged)	977,260.163	214,246.384	440,719.469	750,787.078
JPM US Aggregate Bond C (acc) - USD	36,398,474.453	17,611,482.768	12,753,979.179	41,255,978.042
JPM US Aggregate Bond C (dist) - EUR (hedged)	5,221.361	0.001	5,219.421	1.941
JPM US Aggregate Bond C (dist) - USD	292,672.084	91,719.508	131,716.192	252,675.400
JPM US Aggregate Bond C (div) - USD	96,677.018	57,862.769	103,599.452	50,940.335
JPM US Aggregate Bond C (mth) - USD	757,707.553	74,774.758	274,010.009	558,472.302
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,027,630.502	129,054.047	417,424.020	739,260.529
JPM US Aggregate Bond D (acc) - USD	1,957,195.214	379,377.047	564,840.598	1,771,731.663
JPM US Aggregate Bond F (mth) - USD	1,348,505.444	264,999.183	565,068.837	1,048,435.790
JPM US Aggregate Bond I (acc) - EUR	-	10.000	-	10.000
JPM US Aggregate Bond I (acc) - EUR (hedged)	865,753.385	89,394.190	24,452.660	930,694.915
JPM US Aggregate Bond I (acc) - USD	5,679,623.830	2,661,781.152	3,190,226.736	5,151,178.246
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	4,440,998.506	2,487,147.744	1,673,429.755	5,254,716.495
JPM US Aggregate Bond I2 (acc) - USD	1,893,092.415	147,616.126	575,805.101	1,464,903.440
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	1,799.320	13,559.023	11,673.087	3,685.256
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	454,620.193	396,409.903	31,801.962	819,228.134
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	36,412.065	5,628.484	9,529.561	32,510.988
JPM US Aggregate Bond I2 (dist) - USD	483,241.483	349,112.386	47,195.978	785,157.891
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,003,610.403	204,780.891	209,993.000	998,398.294
JPM US Aggregate Bond X (acc) - USD	2,151,579.097	8,926,465.843	3,235,832.680	7,842,212.260
JPM US Aggregate Bond X (mth) - JPY	212,562.912	9,504.448	99,639.734	122,427.626
JPM US Aggregate Bond X (mth) - JPY (hedged)	130,002.076	7,136.526	46,786.348	90,352.254
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	18,011.911	11,152.254	19,012.368	10,151.797
JPM US High Yield Plus Bond A (acc) - USD	75,197.185	22,272.058	17,198.060	80,271.183
JPM US High Yield Plus Bond A (dist) - USD	101,526.924	20,766.000	23,482.000	98,810.924
JPM US High Yield Plus Bond A (div) - EUR (hedged)	22,203.101	9,951.370	8,472.372	23,682.099
JPM US High Yield Plus Bond A (mth) - HKD	8,158,148.828	51,581.595	1,365,171.411	6,844,559.012
JPM US High Yield Plus Bond A (mth) - USD	400,336.530	24,773.114	162,039.109	263,070.535
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	56,543.151	4,317.024	53,870.475	6,989.700
JPM US High Yield Plus Bond C (acc) - USD	202,392.708	183,927.725	372,550.843	13,769.590
JPM US High Yield Plus Bond D (acc) - EUR (hedged)*	-	10.000	10.000	-
JPM US High Yield Plus Bond D (div) - EUR (hedged)	446,654.955	88,350.898	91,334.383	443,671.470
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	-	30,010.000	6,000.000	24,010.000
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	305,265.000	121,580.000	25,540.000	401,305.000
JPM US High Yield Plus Bond X (mth) - USD	593,131.133	205,021.209	690,583.494	107,568.848

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	403,803.107	104,092.446	244,862.750	263,032.803
JPM US Short Duration Bond A (acc) - USD	740,320.082	276,716.976	363,556.730	653,480.328
JPM US Short Duration Bond A (mth) - HKD	409,590.997	21.127	-	409,612.124
JPM US Short Duration Bond A (mth) - SGD (hedged)	27,809.361	749.254	-	28,558.615
JPM US Short Duration Bond A (mth) - USD	7,381.821	11,116.931	840.000	17,658.752
JPM US Short Duration Bond C (acc) - EUR	-	10.000	-	10.000
JPM US Short Duration Bond C (acc) - EUR (hedged)	1,786,433.915	378,413.132	1,857,367.316	307,479.731
JPM US Short Duration Bond C (acc) - USD	5,485,378.040	3,740,340.326	2,240,989.391	6,984,728.975
JPM US Short Duration Bond C (dist) - USD	183,391.734	104,061.648	95,643.497	191,809.885
JPM US Short Duration Bond D (acc) - EUR (hedged)	138,447.008	70,884.706	73,600.739	135,730.975
JPM US Short Duration Bond D (acc) - USD	665,302.724	210,669.203	162,401.953	713,569.974
JPM US Short Duration Bond I (acc) - EUR (hedged)	3,024,873.891	2,481,071.101	1,482,051.033	4,023,893.959
JPM US Short Duration Bond I (acc) - USD	750,295.023	411,432.191	483,233.811	678,493.403
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	-	10.000	-	10.000
JPM US Short Duration Bond I2 (acc) - USD	439,954.443	14,681.339	397,912.784	56,722.998
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	-	2,000.000	-	2,000.000
JPM US Short Duration Bond X (acc) - EUR (hedged)*	89,157.298	-	89,157.298	-
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	764,967.661	847,983.208	885,830.955	727,119.914
JPM EUR Money Market VNAV C (acc) - EUR	73,318.293	122,645.577	99,167.120	96,796.750
JPM EUR Money Market VNAV D (acc) - EUR	765,991.937	1,030,836.030	831,272.391	965,555.576
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	4,425,732.903	4,407,124.933	4,029,225.620	4,803,632.216
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	8,777.149	22,213.262	5,260.594	25,729.817
JPM Global Multi-Strategy Income A (div) - EUR	220,582.429	18,790.385	38,650.684	200,722.130
JPM Global Multi-Strategy Income D (acc) - EUR	877,710.346	145,289.338	145,414.459	877,585.225
JPM Global Multi-Strategy Income D (div) - EUR	3,860,523.825	918,167.967	648,068.985	4,130,622.807
JPM Global Multi-Strategy Income T (acc) - EUR	135,390.454	28,969.461	96,504.297	67,855.618
JPM Global Multi-Strategy Income T (div) - EUR	1,474,507.339	390,559.452	872,703.587	992,363.204
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	35,429.745	2,983.106	23,384.703	15,028.148
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	238,887.558	351,635.092	103,948.233	486,574.417
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	111.473	62.264	135.749	37.988
JPM Multi-Manager Alternatives A (acc) - SGD	13,883.725	288,960.891	285,144.551	17,700.065
JPM Multi-Manager Alternatives A (acc) - USD	101,970.427	16,692.566	48,658.879	70,004.114
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	177,873.470	157,270.544	8,723.643	326,420.371
JPM Multi-Manager Alternatives C (acc) - EUR	8,048.063	2,390.220	945.986	9,492.297
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	552,172.240	220,900.447	101,712.329	671,360.358
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	5,162.687	2,222.450	789.812	6,595.325
JPM Multi-Manager Alternatives C (acc) - USD	472,061.869	821,360.261	904,149.974	389,272.156
JPM Multi-Manager Alternatives C (dist) - EUR	-	9.635	-	9.635
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	10.000	2,198.571	10.001	2,198.570
JPM Multi-Manager Alternatives C (dist) - USD	-	8.303	-	8.303
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	129,795.902	60,057.099	59,913.155	129,939.846
JPM Multi-Manager Alternatives D (acc) - USD	35,760.675	39,063.801	11,706.190	63,118.286
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	529,565.797	85,365.790	127,951.365	486,980.222
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	6,198,240.777	1,860,166.164	454,476.708	7,603,930.233
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	39,739.058	287,858.202	43,908.433	283,688.827
JPM Multi-Manager Alternatives I2 (acc) - USD	80,628.085	91,544.506	49,239.398	122,933.193
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	67,140.467	14,041.975	34,950.771	46,231.671
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	139,675.000	37,158.000	21,515.000	155,318.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	597,964.138	78,429.267	107,836.717	568,556.688
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	20,346.267	9,943.724	2,465.188	27,824.803
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	-	90,501.048	-	90,501.048
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	194,772.099	164,164.055	36,181.086	322,755.068
JPM Multi-Manager Alternatives S1 (acc) - USD	56,102.446	200,729.945	55,513.275	201,319.116
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	54,193.000	67,446.000	7,912.000	113,727.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	2,835,310.806	715,442.156	1,343,272.751	2,207,480.211
JPM Multi-Manager Alternatives S2 (acc) - USD	256,670.632	63,738.701	87,392.429	233,016.904
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	72,232.584	12,692.555	40,744.000	44,181.139
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	72,644.000	15,188.064	44,005.000	43,827.064
JPM Multi-Manager Alternatives S2 (dist) - USD	125,475.601	28,460.000	94,469.000	59,466.601
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	-	12,089.435	8.197	12,081.238
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	-	262,001.657	10.000	261,991.657
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	7,181,088.504	1,297,046.402	339,306.764	8,138,828.142
JPM Multi-Manager Alternatives X (acc) - USD	101,911.282	114,557.036	103,069.000	113,399.318
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	-	26,501.463	10.000	26,491.463

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (9)				
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	2,116.838	500.000	2,616.838	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	7,493.105	7,503.231	14,996.336	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	8.500	-	8.500	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	5,210.000	609.564	5,819.564	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	38,909.809	-	38,909.809	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	9.217	-	9.217	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	1,843.347	-	1,843.347	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1,934.480	-	1,934.480	-
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	995,237.322	4,049.769	999,287.091	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	10.000	2,337.712	2,347.712	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	26,144.682	16,251.316	42,395.998	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	10.000	91.515	101.515	-
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	8,272.591	4,102.113	12,374.704	-
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	9.809	-	9.809	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	880,069.217	132,650.000	1,012,719.217	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	9.710	-	9.710	-
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	10.000	-	10.000	-
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	116,911.200	21,967.902	138,879.102	-
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	-	15,663.774	15,663.774	-
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	51,954.686	9,137.963	31,875.024	29,217.625
JPM Diversified Risk A (acc) - GBP (hedged)	21.268	-	-	21.268
JPM Diversified Risk A (acc) - SEK (hedged)	74,364.602	21,263.318	45,023.888	50,604.032
JPM Diversified Risk A (acc) - USD	5,370.370	6,873.679	3,132.199	9,111.850
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-	-	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	28,396.621	95,973.048	62,416.309	61,953.360
JPM Diversified Risk C (acc) - USD	56,703.114	16,530.543	10,906.307	62,327.350
JPM Diversified Risk C (dist) - GBP (hedged)	2,875.778	7.253	33.854	2,849.177
JPM Diversified Risk D (acc) - EUR (hedged)	11,904.710	22,002.055	5,335.116	28,571.649
JPM Diversified Risk D (acc) - USD	14,987.827	8,772.399	2,718.807	21,041.419
JPM Diversified Risk I (acc) - JPY (hedged)	558,474.865	14,462.512	2,622.093	570,315.284
JPM Diversified Risk I (acc) - USD	413.341	-	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	904,103.432	370,241.720	263,741.510	1,010,603.642
JPM Diversified Risk X (acc) - GBP (hedged)	5,042,022.834	1,147,425.031	95,203.606	6,094,244.259
JPM Diversified Risk X (acc) - USD	985,576.819	149.350	985,284.377	441.792
JPM Diversified Risk X (dist) - GBP (hedged)	72,093.238	27,157.277	43,980.515	55,270.000

(9) This Sub-Fund was merged into JPMorgan Funds - Multi-Manager Alternatives Fund on 17 June 2022.
The accompanying notes form an integral part of these Financial Statements.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Africa Equity Fund			
JPM Africa Equity A (perf) (acc) - EUR	17.58	18.30	15.84
JPM Africa Equity A (perf) (acc) - USD	8.57	10.17	8.31
JPM Africa Equity A (perf) (dist) - EUR	62.42	65.44	57.20
JPM Africa Equity A (perf) (dist) - GBP	6.78	7.12	6.61
JPM Africa Equity A (perf) (dist) - USD	64.73	77.33	63.81
JPM Africa Equity C (perf) (acc) - EUR	77.88	80.37	69.00
JPM Africa Equity C (perf) (acc) - USD	11.06	13.01	10.54
JPM Africa Equity C (perf) (dist) - GBP	58.28	61.13	56.70
JPM Africa Equity D (perf) (acc) - EUR	82.49	86.49	75.45
JPM Africa Equity D (perf) (acc) - USD	7.74	9.25	7.62
JPM Africa Equity I (perf) (acc) - USD	91.83	107.96	87.45
JPM Africa Equity I2 (perf) (acc) - EUR	91.44	94.17	80.70
JPM Africa Equity I2 (perf) (acc) - USD	80.97	95.06	76.89
JPM Africa Equity T (perf) (acc) - EUR	69.63	73.01	63.68
Total net assets in USD	**116,428,607**	**139,464,912**	**130,186,822**
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	32.59	33.69	24.91
JPM America Equity A (acc) - AUD (hedged)	22.90	26.16	17.87
JPM America Equity A (acc) - EUR	251.07	247.40	177.46
JPM America Equity A (acc) - EUR (hedged)	20.19	23.10	15.80
JPM America Equity A (acc) - HKD	31.60	35.13	23.73
JPM America Equity A (acc) - SGD	9.96	-	-
JPM America Equity A (acc) - USD	37.45	42.05	28.45
JPM America Equity A (dist) - USD	280.30	314.67	212.87
JPM America Equity C (acc) - EUR	203.43	198.61	141.11
JPM America Equity C (acc) - EUR (hedged)	21.83	24.75	16.78
JPM America Equity C (acc) - USD	48.74	54.24	36.38
JPM America Equity C (dist) - GBP	114.12	111.62	-
JPM America Equity C (dist) - USD	310.29	345.53	232.39
JPM America Equity D (acc) - EUR	28.96	28.77	20.79
JPM America Equity D (acc) - EUR (hedged)	18.04	20.79	14.33
JPM America Equity D (acc) - USD	31.76	35.93	24.49
JPM America Equity I (acc) - EUR	159.50	155.66	110.55
JPM America Equity I (acc) - USD	331.55	368.83	247.23
JPM America Equity I2 (acc) - EUR (hedged)	142.86	161.79	109.58
JPM America Equity I2 (acc) - USD	157.01	174.52	116.89
JPM America Equity I2 (dist) - USD^	83.70	-	-
JPM America Equity X (acc) - USD	51.25	56.65	37.73
Total net assets in USD	**3,440,195,346**	**3,674,460,700**	**2,214,701,982**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	20.97	20.27	17.66
JPM ASEAN Equity A (acc) - SGD	23.17	24.66	21.06
JPM ASEAN Equity A (acc) - USD	21.84	24.08	19.80
JPM ASEAN Equity A (dist) - USD	100.05	110.94	92.27
JPM ASEAN Equity C (acc) - EUR	153.27	146.97	126.95
JPM ASEAN Equity C (acc) - SGD	14.65	15.45	13.09
JPM ASEAN Equity C (acc) - USD	161.44	176.47	143.88
JPM ASEAN Equity C (dist) - GBP	112.93	109.97	102.96
JPM ASEAN Equity C (dist) - USD	99.66	110.25	91.77
JPM ASEAN Equity D (acc) - EUR	17.62	17.16	15.06
JPM ASEAN Equity D (acc) - PLN	603.93	566.53	488.83
JPM ASEAN Equity D (acc) - USD	18.36	20.39	16.90
JPM ASEAN Equity I (acc) - EUR	101.17	96.97	83.73
JPM ASEAN Equity I (acc) - USD	154.98	169.34	138.02
JPM ASEAN Equity I2 (acc) - EUR	108.90	104.23	89.88
JPM ASEAN Equity I2 (acc) - USD	98.69	107.67	87.60
JPM ASEAN Equity I2 (dist) - USD	90.06	98.94	79.27
JPM ASEAN Equity T (acc) - EUR	121.18	118.07	103.63
JPM ASEAN Equity X (acc) - USD	126.88	137.58	111.28
Total net assets in USD	**1,345,431,176**	**1,188,976,426**	**872,045,417**
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	90.79	113.99	-
JPM Asia Growth A (acc) - SGD	8.03	11.09	-
JPM Asia Growth A (acc) - SGD (hedged)	7.11	10.22	-
JPM Asia Growth A (acc) - USD	34.95	49.99	34.87
JPM Asia Growth A (dist) - USD	14.13	20.23	14.13
JPM Asia Growth C (acc) - EUR	132.64	165.13	121.05
JPM Asia Growth C (acc) - USD	165.93	235.47	162.94
JPM Asia Growth C (dist) - USD	154.48	220.16	152.71
JPM Asia Growth D (acc) - EUR	124.01	156.87	116.85
JPM Asia Growth D (acc) - USD	144.11	207.71	146.04
JPM Asia Growth I (acc) - EUR	104.66	130.24	-
JPM Asia Growth I (acc) - USD	113.13	160.47	111.00
JPM Asia Growth I2 (acc) - USD	112.67	159.58	110.21
JPM Asia Growth I2 (dist) - USD	81.92	-	-
JPM Asia Growth X (acc) - USD	23.20	32.66	22.42
Total net assets in USD	**1,326,970,481**	**2,199,723,037**	**858,672,531**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	23.29	26.96	19.31
JPM Asia Pacific Equity A (acc) - HKD	15.27	19.95	13.46
JPM Asia Pacific Equity A (acc) - SGD	17.54	22.35	15.70
JPM Asia Pacific Equity A (acc) - USD	24.27	32.04	21.66
JPM Asia Pacific Equity A (dist) - GBP	122.51	142.53	108.92
JPM Asia Pacific Equity A (dist) - USD	143.30	189.72	129.03
JPM Asia Pacific Equity C (acc) - EUR	172.39	197.96	140.64
JPM Asia Pacific Equity C (acc) - USD	173.23	226.75	152.06
JPM Asia Pacific Equity C (dist) - USD	151.63	200.58	136.28
JPM Asia Pacific Equity D (acc) - EUR	144.22	168.28	121.48
JPM Asia Pacific Equity D (acc) - USD	150.22	199.81	136.15
JPM Asia Pacific Equity I (acc) - EUR	159.50	183.08	130.02
JPM Asia Pacific Equity I (acc) - USD	143.17	187.33	125.58
JPM Asia Pacific Equity I2 (acc) - EUR	134.01	153.59	108.92
JPM Asia Pacific Equity I2 (acc) - USD	77.75	101.58	-
JPM Asia Pacific Equity X (acc) - USD	212.81	276.34	183.85
Total net assets in USD	**1,083,784,293**	**1,408,201,030**	**932,166,897**
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	43.14	58.06	42.49
JPM Brazil Equity A (acc) - SGD	6.93	10.25	7.36
JPM Brazil Equity A (acc) - USD	5.20	7.97	5.51
JPM Brazil Equity A (dist) - USD	4.42	6.85	4.76
JPM Brazil Equity C (acc) - USD	10.66	16.23	11.12
JPM Brazil Equity D (acc) - EUR	43.55	59.20	43.76
JPM Brazil Equity D (acc) - USD	4.50	6.98	4.87
JPM Brazil Equity I (acc) - EUR^	81.85	-	-
JPM Brazil Equity I (acc) - USD	5.88	8.95	6.14
JPM Brazil Equity T (acc) - EUR	39.13	53.19	39.32
JPM Brazil Equity X (acc) - USD	99.08	149.51	101.60
Total net assets in USD	**116,800,418**	**161,963,434**	**173,061,345**
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	88.90	-	-
JPM China A (acc) - RMB	5.65	8.73	-
JPM China A (acc) - SGD	24.86	38.37	26.23
JPM China A (acc) - USD	53.50	85.51	56.26
JPM China A (dist) - HKD	18.83	29.90	19.71
JPM China A (dist) - USD	81.95	131.02	86.19
JPM China C (acc) - RMB	6.99	10.71	-
JPM China C (acc) - USD	59.78	94.83	61.88
JPM China C (dist) - EUR (hedged)	79.86	-	-
JPM China C (dist) - USD	218.07	346.00	226.55
JPM China D (acc) - EUR	168.07	238.05	167.59
JPM China D (acc) - USD	58.38	94.27	62.63
JPM China F (acc) - USD	141.67	228.91	152.15
JPM China I (acc) - EUR	81.94	-	-
JPM China I (acc) - USD	125.44	198.94	129.76
JPM China I (dist) - USD	73.47	116.53	-
JPM China T (acc) - EUR	150.21	212.73	149.72
JPM China X (acc) - USD	240.30	378.24	244.85
Total net assets in USD	**6,216,283,539**	**8,377,972,678**	**1,919,508,650**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	30.33	35.55	25.53
JPM China A-Share Opportunities A (acc) - HKD	20.59	27.12	18.33
JPM China A-Share Opportunities A (acc) - RMB	213.12	273.51	202.53
JPM China A-Share Opportunities A (acc) - SGD	17.25	22.18	15.59
JPM China A-Share Opportunities A (acc) - USD	31.79	42.28	28.62
JPM China A-Share Opportunities A (dist) - EUR	94.25	110.60	-
JPM China A-Share Opportunities C (acc) - EUR	32.09	37.33	26.59
JPM China A-Share Opportunities C (acc) - EUR (hedged)	122.85	163.02	123.87
JPM China A-Share Opportunities C (acc) - HKD	21.83	28.52	19.11
JPM China A-Share Opportunities C (acc) - RMB	225.39	287.05	210.78
JPM China A-Share Opportunities C (acc) - USD	33.63	44.39	29.81
JPM China A-Share Opportunities C (dist) - GBP	146.03	168.72	127.48
JPM China A-Share Opportunities C (dist) - USD	32.36	42.73	28.74
JPM China A-Share Opportunities D (acc) - EUR	159.68	188.57	136.44
JPM China A-Share Opportunities I (acc) - EUR	86.93	101.10	-
JPM China A-Share Opportunities I (acc) - GBP	89.93	-	-
JPM China A-Share Opportunities I (acc) - SGD	8.46	-	-
JPM China A-Share Opportunities I (acc) - USD	144.90	191.17	128.31
JPM China A-Share Opportunities I (acc) - USD (hedged)	86.66	113.21	-
JPM China A-Share Opportunities I (dist) - USD	176.00	232.25	156.36
JPM China A-Share Opportunities I2 (acc) - EUR	152.94	177.60	126.28
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	123.45	163.50	124.00
JPM China A-Share Opportunities I2 (acc) - USD	145.47	191.67	128.45
JPM China A-Share Opportunities I2 (dist) - USD	90.10	118.72	-
JPM China A-Share Opportunities T (acc) - EUR	126.46	149.50	108.23
JPM China A-Share Opportunities X (acc) - USD	87.63	114.76	-
JPM China A-Share Opportunities X (dist) - GBP	90.30	103.51	-
JPM China A-Share Opportunities X (dist) - USD	82.28	108.03	-
Total net assets in CNH	**45,000,613,459**	**55,930,140,289**	**7,975,792,688**
JPMorgan Funds - Climate Change Solutions Fund (1)			
JPM Climate Change Solutions A (acc) - CHF (hedged)	71.96	-	-
JPM Climate Change Solutions A (acc) - EUR	74.84	-	-
JPM Climate Change Solutions A (acc) - EUR (hedged)	72.07	-	-
JPM Climate Change Solutions A (acc) - USD	68.98	-	-
JPM Climate Change Solutions A (dist) - EUR	74.83	-	-
JPM Climate Change Solutions A (dist) - USD	68.98	-	-
JPM Climate Change Solutions C (acc) - CHF (hedged)	72.18	-	-
JPM Climate Change Solutions C (acc) - EUR	75.07	-	-
JPM Climate Change Solutions C (acc) - EUR (hedged)	72.29	-	-
JPM Climate Change Solutions C (acc) - GBP	75.34	-	-
JPM Climate Change Solutions C (acc) - USD	69.19	-	-
JPM Climate Change Solutions C (dist) - EUR	75.05	-	-
JPM Climate Change Solutions C (dist) - EUR (hedged)	72.28	-	-
JPM Climate Change Solutions C (dist) - GBP	75.34	-	-
JPM Climate Change Solutions D (acc) - EUR	92.04	-	-
JPM Climate Change Solutions D (acc) - EUR (hedged)	71.69	-	-
JPM Climate Change Solutions D (acc) - USD	68.61	-	-
JPM Climate Change Solutions I (acc) - EUR	75.05	-	-
JPM Climate Change Solutions I (acc) - EUR (hedged)	72.28	-	-
JPM Climate Change Solutions I (acc) - JPY	8,851.00	-	-
JPM Climate Change Solutions I (acc) - USD	69.19	-	-
JPM Climate Change Solutions I (dist) - EUR	75.05	-	-
JPM Climate Change Solutions I (dist) - EUR (hedged)	72.28	-	-
JPM Climate Change Solutions I2 (acc) - EUR	75.16	-	-
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	72.38	-	-
JPM Climate Change Solutions I2 (acc) - USD	69.30	-	-
JPM Climate Change Solutions S2 (acc) - USD	73.21	-	-
JPM Climate Change Solutions T (acc) - EUR	74.44	-	-
JPM Climate Change Solutions T (acc) - EUR (hedged)	71.69	-	-
JPM Climate Change Solutions X (acc) - EUR	75.37	-	-
JPM Climate Change Solutions X (acc) - USD	69.48	-	-
Total net assets in USD	**193,940,222**	-	-

(1) This Sub-Fund was launched on 14 December 2021.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Europe Equity Fund (2)			
JPM Emerging Europe Equity A (acc) - EUR	4.80	21.90	17.92
JPM Emerging Europe Equity A (acc) - USD	25.26	131.23	101.38
JPM Emerging Europe Equity A (dist) - EUR	9.20	43.22	36.40
JPM Emerging Europe Equity A (dist) - USD	24.47	131.11	104.20
JPM Emerging Europe Equity C (acc) - EUR	5.20	23.58	19.15
JPM Emerging Europe Equity C (acc) - USD	39.12	202.17	155.02
JPM Emerging Europe Equity C (dist) - EUR	26.78	126.10	106.47
JPM Emerging Europe Equity C (dist) - USD	24.99	133.99	106.77
JPM Emerging Europe Equity D (acc) - EUR	7.31	33.55	27.74
JPM Emerging Europe Equity D (acc) - USD	25.68	134.35	104.83
JPM Emerging Europe Equity I (acc) - EUR	4.25	19.25	15.63
JPM Emerging Europe Equity I2 (dist) - USD	17.54	-	-
JPM Emerging Europe Equity X (acc) - EUR	6.88	31.02	24.97
JPM Emerging Europe Equity X (acc) - USD*	-	145.44	110.52
Total net assets in EUR	**89,826,636**	**477,995,493**	**426,099,377**
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	101.19	117.70	-
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	102.33	118.17	-
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	96.59	111.61	-
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	100.02	117.21	-
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	102.43	118.20	-
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	87.94	115.59	-
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	103.37	118.55	-
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	88.76	115.99	-
Total net assets in USD	**10,792,163**	**11,859,307**	-
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	85.32	106.46	75.03
JPM Emerging Markets Dividend A (acc) - EUR	118.75	127.51	93.64
JPM Emerging Markets Dividend A (acc) - USD	123.66	151.35	104.91
JPM Emerging Markets Dividend A (dist) - EUR	92.01	100.08	74.77
JPM Emerging Markets Dividend A (dist) - GBP	80.11	87.96	69.79
JPM Emerging Markets Dividend A (div) - EUR	75.16	84.13	64.30
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.08	9.14	6.64
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.49	10.94	7.92
JPM Emerging Markets Dividend A (mth) - HKD	8.43	10.66	7.65
JPM Emerging Markets Dividend A (mth) - SGD	8.42	10.38	7.76
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.31	9.38	6.77
JPM Emerging Markets Dividend A (mth) - USD	75.58	96.56	69.44
JPM Emerging Markets Dividend C (acc) - EUR	124.31	132.34	96.36
JPM Emerging Markets Dividend C (acc) - USD	129.99	157.79	108.45
JPM Emerging Markets Dividend C (dist) - EUR	98.31	107.29	80.18
JPM Emerging Markets Dividend C (dist) - GBP	94.27	-	-
JPM Emerging Markets Dividend C (div) - EUR	82.51	91.56	69.38
JPM Emerging Markets Dividend D (acc) - EUR	110.52	119.56	88.45
JPM Emerging Markets Dividend D (div) - EUR	69.92	78.86	60.73
JPM Emerging Markets Dividend D (mth) - EUR	98.88	111.52	85.69
JPM Emerging Markets Dividend I (acc) - USD	80.32	-	-
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	84.89	-	-
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	80.40	-	-
JPM Emerging Markets Dividend T (acc) - EUR	110.51	119.55	88.45
JPM Emerging Markets Dividend T (div) - EUR	69.92	78.86	60.73
JPM Emerging Markets Dividend X (acc) - EUR	132.46	139.89	101.05
JPM Emerging Markets Dividend X (acc) - USD	144.76	174.28	118.83
JPM Emerging Markets Dividend X (dist) - EUR	102.70	111.56	83.21
Total net assets in USD	**457,638,173**	**548,830,907**	**473,889,282**

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2022.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	21.34	28.83	21.19
JPM Emerging Markets Equity A (acc) - EUR (hedged)	86.01	135.73	95.63
JPM Emerging Markets Equity A (acc) - SGD	19.29	28.69	20.69
JPM Emerging Markets Equity A (acc) - USD	27.88	42.92	29.78
JPM Emerging Markets Equity A (dist) - GBP	51.03	69.12	54.00
JPM Emerging Markets Equity A (dist) - USD	37.34	57.49	39.90
JPM Emerging Markets Equity C (acc) - EUR	124.65	167.29	122.14
JPM Emerging Markets Equity C (acc) - EUR (hedged)	90.67	142.03	99.32
JPM Emerging Markets Equity C (acc) - USD	32.22	49.29	33.97
JPM Emerging Markets Equity C (dist) - GBP	105.23	141.46	109.91
JPM Emerging Markets Equity C (dist) - USD	121.19	185.42	128.06
JPM Emerging Markets Equity C2 (acc) - EUR	87.72	117.56	-
JPM Emerging Markets Equity D (acc) - EUR	13.74	18.71	13.86
JPM Emerging Markets Equity D (acc) - EUR (hedged)	106.91	170.01	120.68
JPM Emerging Markets Equity D (acc) - USD	39.35	61.09	42.72
JPM Emerging Markets Equity I (acc) - EUR	23.42	31.42	22.93
JPM Emerging Markets Equity I (acc) - EUR (hedged)	100.61	157.54	110.12
JPM Emerging Markets Equity I (acc) - SGD	15.26	22.53	16.12
JPM Emerging Markets Equity I (acc) - USD	21.79	33.32	22.96
JPM Emerging Markets Equity I (dist) - EUR	96.49	129.45	94.62
JPM Emerging Markets Equity I2 (acc) - EUR	118.60	158.85	115.75
JPM Emerging Markets Equity I2 (acc) - USD	104.39	159.37	109.62
JPM Emerging Markets Equity I2 (dist) - EUR	98.16	131.64	96.12
JPM Emerging Markets Equity I2 (dist) - USD	103.10	157.63	108.57
JPM Emerging Markets Equity T (acc) - EUR	109.66	149.36	110.69
JPM Emerging Markets Equity X (acc) - EUR	144.28	191.91	138.86
JPM Emerging Markets Equity X (acc) - USD	41.21	62.48	42.68
JPM Emerging Markets Equity X (dist) - EUR	18.99	25.47	18.61
Total net assets in USD	**7,932,197,448**	**13,099,928,373**	**8,472,286,653**
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	83.78	125.48	90.84
JPM Emerging Markets Opportunities A (acc) - EUR	111.68	143.70	108.29
JPM Emerging Markets Opportunities A (acc) - SGD	14.96	21.19	15.67
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.78	18.86	13.47
JPM Emerging Markets Opportunities A (acc) - USD	273.36	400.93	285.19
JPM Emerging Markets Opportunities A (dist) - EUR	114.00	146.78	110.93
JPM Emerging Markets Opportunities A (dist) - GBP	84.27	108.70	87.26
JPM Emerging Markets Opportunities A (dist) - USD	107.12	157.27	112.17
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	101.92	151.51	108.86
JPM Emerging Markets Opportunities C (acc) - EUR	112.91	144.32	108.01
JPM Emerging Markets Opportunities C (acc) - PLN	642.94	791.17	582.12
JPM Emerging Markets Opportunities C (acc) - USD	400.86	584.06	412.62
JPM Emerging Markets Opportunities C (dist) - EUR	111.52	143.44	107.79
JPM Emerging Markets Opportunities C (dist) - GBP	85.88	110.67	88.76
JPM Emerging Markets Opportunities C (dist) - USD	104.49	153.21	109.22
JPM Emerging Markets Opportunities D (acc) - EUR	105.16	136.40	103.61
JPM Emerging Markets Opportunities D (acc) - PLN	548.61	685.31	511.84
JPM Emerging Markets Opportunities D (acc) - USD	117.44	173.71	124.57
JPM Emerging Markets Opportunities I (acc) - EUR	146.51	187.19	140.04
JPM Emerging Markets Opportunities I (acc) - SGD	13.46	18.92	13.88
JPM Emerging Markets Opportunities I (acc) - USD	127.19	185.23	130.81
JPM Emerging Markets Opportunities I (dist) - USD	84.44	123.87	87.67
JPM Emerging Markets Opportunities I2 (acc) - EUR	107.98	137.76	102.91
JPM Emerging Markets Opportunities I2 (acc) - USD	95.35	138.67	97.78
JPM Emerging Markets Opportunities T (acc) - EUR	104.58	135.69	103.08
JPM Emerging Markets Opportunities X (acc) - EUR	123.17	156.02	115.73
JPM Emerging Markets Opportunities X (acc) - GBP	110.23	139.84	110.15
JPM Emerging Markets Opportunities X (acc) - USD	489.77	707.22	495.16
JPM Emerging Markets Opportunities X (dist) - GBP	154.71	199.25	159.89
Total net assets in USD	**3,227,778,220**	**5,688,078,085**	**3,671,644,618**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	16.22	18.60	13.15
JPM Emerging Markets Small Cap A (perf) (acc) - USD	16.89	22.08	14.73
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	11.63	13.39	10.11
JPM Emerging Markets Small Cap A (perf) (dist) - USD	121.91	159.68	107.10
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	150.00	170.78	119.80
JPM Emerging Markets Small Cap C (perf) (acc) - USD	28.26	36.68	24.31
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	112.46	129.13	97.24
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	156.64	181.49	129.61
JPM Emerging Markets Small Cap D (perf) (acc) - USD	14.80	19.55	13.18
JPM Emerging Markets Small Cap I (perf) (acc) - USD	164.83	213.83	141.59
JPM Emerging Markets Small Cap I (perf) (dist) - USD	98.94	129.37	86.75
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	155.99	180.74	129.07
JPM Emerging Markets Small Cap X (acc) - EUR	175.28	197.77	137.54
JPM Emerging Markets Small Cap X (acc) - JPY	15,960.00	16,720.00	10,678.00
JPM Emerging Markets Small Cap X (acc) - USD	106.79	137.35	90.17
Total net assets in USD	**1,281,758,522**	**2,159,622,871**	**1,333,286,064**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	107.51	131.24	97.51
JPM Emerging Markets Sustainable Equity A (acc) - SGD	7.88	10.59	-
JPM Emerging Markets Sustainable Equity A (acc) - USD	101.70	141.52	99.26
JPM Emerging Markets Sustainable Equity A (dist) - EUR	107.43	131.15	97.51
JPM Emerging Markets Sustainable Equity A (dist) - USD	101.65	141.46	99.26
JPM Emerging Markets Sustainable Equity C (acc) - EUR	109.67	132.87	97.99
JPM Emerging Markets Sustainable Equity C (acc) - USD	103.75	143.29	99.72
JPM Emerging Markets Sustainable Equity C (dist) - EUR	108.89	132.28	97.98
JPM Emerging Markets Sustainable Equity C (dist) - USD	103.02	142.67	99.72
JPM Emerging Markets Sustainable Equity D (acc) - EUR	101.06	124.29	93.04
JPM Emerging Markets Sustainable Equity I (acc) - EUR	109.78	132.95	98.01
JPM Emerging Markets Sustainable Equity I (dist) - EUR	109.31	132.40	98.00
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	114.55	138.52	101.96
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	110.99	133.85	98.26
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	10,323.77	12,576.99	9,258.61
JPM Emerging Markets Sustainable Equity T (acc) - EUR	85.08	-	-
JPM Emerging Markets Sustainable Equity X (acc) - EUR	83.09	-	-
JPM Emerging Markets Sustainable Equity X (acc) - USD	100.76	137.91	95.14
Total net assets in USD	**719,343,192**	**961,320,175**	**238,627,977**
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	26.89	20.81	15.64
JPM Emerging Middle East Equity A (acc) - USD	29.36	25.90	18.37
JPM Emerging Middle East Equity A (dist) - USD	32.59	28.99	20.86
JPM Emerging Middle East Equity C (acc) - USD	15.77	13.81	9.72
JPM Emerging Middle East Equity C (dist) - USD	142.52	126.27	91.05
JPM Emerging Middle East Equity D (acc) - EUR	159.06	124.33	94.36
JPM Emerging Middle East Equity D (acc) - USD	33.40	29.76	21.32
JPM Emerging Middle East Equity I (acc) - EUR	124.17	-	-
JPM Emerging Middle East Equity I (acc) - USD^	91.87	-	-
Total net assets in USD	**174,085,971**	**101,728,712**	**84,637,203**
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	266.72	307.30	219.08
JPM Euroland Dynamic A (perf) (dist) - EUR	110.66	127.97	91.28
JPM Euroland Dynamic C (perf) (acc) - EUR	161.56	185.10	131.02
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)*	-	177.65	124.53
JPM Euroland Dynamic C (perf) (dist) - EUR	141.53	163.90	117.20
JPM Euroland Dynamic D (perf) (acc) - EUR	246.00	285.59	205.14
JPM Euroland Dynamic I (perf) (acc) - EUR	173.37	198.66	140.62
JPM Euroland Dynamic I2 (perf) (acc) - EUR	111.66	127.71	90.41
Total net assets in EUR	**86,755,620**	**108,797,865**	**81,863,088**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	181.57	212.46	159.44
JPM Euroland Equity A (acc) - EUR	18.93	22.12	16.58
JPM Euroland Equity A (acc) - GBP (hedged)	134.10	155.39	115.92
JPM Euroland Equity A (acc) - USD (hedged)	235.27	270.79	201.55
JPM Euroland Equity A (dist) - EUR	53.51	62.99	47.31
JPM Euroland Equity A (dist) - USD	9.86	13.23	9.39
JPM Euroland Equity C (acc) - CHF (hedged)	131.96	152.73	113.36
JPM Euroland Equity C (acc) - EUR	26.41	30.55	22.67
JPM Euroland Equity C (acc) - USD (hedged)	116.54	132.67	97.67
JPM Euroland Equity C (dist) - EUR	157.37	184.96	138.56
JPM Euroland Equity C (dist) - USD	109.67	146.92	104.17
JPM Euroland Equity D (acc) - EUR	13.31	15.67	11.84
JPM Euroland Equity I (acc) - EUR	112.13	129.65	96.16
JPM Euroland Equity I2 (acc) - EUR	105.31	121.63	90.12
JPM Euroland Equity T (acc) - EUR	103.05	121.38	91.74
JPM Euroland Equity X (acc) - EUR*	-	17.87	13.18
Total net assets in EUR	**761,126,596**	**1,116,547,140**	**698,604,112**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	15.38	17.55	13.18
JPM Europe Dynamic A (acc) - EUR	26.02	29.29	21.81
JPM Europe Dynamic A (acc) - HKD (hedged)	14.90	16.84	12.58
JPM Europe Dynamic A (acc) - SGD (hedged)	14.38	16.22	12.12
JPM Europe Dynamic A (acc) - USD	149.04	191.34	134.56
JPM Europe Dynamic A (acc) - USD (hedged)	207.22	233.21	173.93
JPM Europe Dynamic A (dist) - EUR	20.71	23.49	17.64
JPM Europe Dynamic A (dist) - GBP	26.90	30.66	24.48
JPM Europe Dynamic C (acc) - EUR	35.36	39.52	29.21
JPM Europe Dynamic C (acc) - USD	157.23	200.28	139.74
JPM Europe Dynamic C (acc) - USD (hedged)	219.09	244.67	181.06
JPM Europe Dynamic C (dist) - EUR	101.17	114.56	86.02
JPM Europe Dynamic C (dist) - GBP	115.22	130.79	104.28
JPM Europe Dynamic D (acc) - EUR	22.19	25.18	18.89
JPM Europe Dynamic D (acc) - USD	138.19	178.71	126.62
JPM Europe Dynamic D (acc) - USD (hedged)	183.23	207.82	156.19
JPM Europe Dynamic I (acc) - EUR	34.01	37.99	28.07
JPM Europe Dynamic I (acc) - USD (hedged)	187.97	209.83	155.22
JPM Europe Dynamic I2 (acc) - EUR	112.44	125.35	92.43
JPM Europe Dynamic T (acc) - EUR	105.82	120.10	90.15
JPM Europe Dynamic X (acc) - EUR	165.44	183.31	134.34
JPM Europe Dynamic X (acc) - USD (hedged)	132.68	146.92	107.80
Total net assets in EUR	**520,137,052**	**785,368,956**	**602,755,515**
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	46.57	63.19	43.51
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	25.13	34.11	23.50
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	185.60	249.88	170.94
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	170.16	230.28	158.29
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	26.72	36.64	25.48
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	175.21	235.78	161.25
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	105.85	142.24	96.98
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR*	-	132.41	90.98
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	145.69	194.56	132.06
Total net assets in EUR	**362,022,300**	**529,220,034**	**455,919,306**
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	61.32	77.50	52.29
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	436.99	543.37	367.47
JPM Europe Dynamic Technologies A (dist) - EUR	37.40	47.27	31.91
JPM Europe Dynamic Technologies A (dist) - GBP	30.37	38.47	27.59
JPM Europe Dynamic Technologies C (acc) - EUR	399.89	501.77	336.08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	164.84	203.40	136.46
JPM Europe Dynamic Technologies C (dist) - EUR	329.58	413.69	277.26
JPM Europe Dynamic Technologies C (dist) - GBP	172.26	216.64	154.54
JPM Europe Dynamic Technologies D (acc) - EUR	19.17	24.47	16.68
JPM Europe Dynamic Technologies I (acc) - EUR	157.34	197.34	132.12
JPM Europe Dynamic Technologies I2 (acc) - EUR	154.32	193.17	129.07
JPM Europe Dynamic Technologies I2 (dist) - EUR*	-	175.37	117.38
JPM Europe Dynamic Technologies X (acc) - EUR	229.39	285.39	189.54
Total net assets in EUR	**691,936,714**	**921,994,923**	**514,496,291**
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	157.34	140.62	129.19
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	145.51	129.86	119.47
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,317.94	1,172.15	1,072.51
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	123.22	125.27	108.79
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	186.99	165.16	151.57
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	114.29	102.17	94.00
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	98.06	87.88	85.86
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	86.52	76.59	70.18
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	138.15	122.33	112.29
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	127.65	112.07	103.82
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)*	-	172.08	156.89
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	112.85	101.36	93.31
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	138.47	122.88	112.63
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	124.81	110.54	101.24
Total net assets in EUR	**200,178,641**	**37,087,500**	**84,638,108**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	11.51	12.70	9.57
JPM Europe Equity A (acc) - EUR	21.35	23.20	17.34
JPM Europe Equity A (acc) - USD	21.29	26.36	18.59
JPM Europe Equity A (acc) - USD (hedged)	233.60	254.35	190.00
JPM Europe Equity A (dist) - EUR	54.37	59.97	45.43
JPM Europe Equity A (dist) - USD	46.08	57.91	41.38
JPM Europe Equity C (acc) - EUR	28.50	30.80	22.89
JPM Europe Equity C (acc) - USD	176.09	216.99	152.20
JPM Europe Equity C (acc) - USD (hedged)	245.85	266.15	197.70
JPM Europe Equity C (dist) - EUR	147.41	162.46	123.10
JPM Europe Equity C (dist) - USD	160.28	201.37	143.96
JPM Europe Equity D (acc) - EUR	15.66	17.15	12.91
JPM Europe Equity D (acc) - USD	15.85	19.80	14.07
JPM Europe Equity D (acc) - USD (hedged)	210.37	230.84	173.79
JPM Europe Equity I (acc) - EUR	138.43	149.58	111.11
JPM Europe Equity X (acc) - EUR	31.27	33.61	24.84
Total net assets in EUR	**666,237,335**	**645,080,100**	**439,143,292**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	19.26	20.05	15.58
JPM Europe Equity Plus A (perf) (acc) - USD	21.81	25.89	19.01
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	227.12	235.98	184.60
JPM Europe Equity Plus A (perf) (dist) - EUR	15.82	16.62	13.01
JPM Europe Equity Plus A (perf) (dist) - GBP	13.50	14.20	11.80
JPM Europe Equity Plus C (acc) - EUR	133.30	138.18	106.93
JPM Europe Equity Plus C (perf) (acc) - EUR	253.67	262.06	202.18
JPM Europe Equity Plus C (perf) (acc) - USD	175.92	207.20	150.90
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	240.33	247.93	192.53
JPM Europe Equity Plus C (perf) (dist) - EUR	128.30	134.61	105.49
JPM Europe Equity Plus C (perf) (dist) - GBP	103.58	108.78	90.41
JPM Europe Equity Plus D (perf) (acc) - EUR	16.70	17.55	13.78
JPM Europe Equity Plus D (perf) (acc) - USD	18.96	22.75	16.87
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	201.05	211.17	166.95
JPM Europe Equity Plus I (perf) (acc) - EUR	126.30	130.43	100.59
JPM Europe Equity Plus I2 (perf) (acc) - EUR	119.08	123.14	94.82
JPM Europe Equity Plus X (perf) (acc) - EUR	25.96	26.60	20.35
Total net assets in EUR	**1,546,448,890**	**1,646,086,490**	**1,549,579,064**
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	30.59	39.45	26.37
JPM Europe Small Cap A (acc) - SEK	1,075.92	1,311.17	908.60
JPM Europe Small Cap A (acc) - USD	177.45	261.09	164.86
JPM Europe Small Cap A (acc) - USD (hedged)	174.06	220.43	149.69
JPM Europe Small Cap A (dist) - EUR	77.44	100.09	66.93
JPM Europe Small Cap A (dist) - GBP	32.58	42.18	29.97
JPM Europe Small Cap C (acc) - EUR	37.44	47.94	31.82
JPM Europe Small Cap C (dist) - EUR	176.22	227.66	152.09
JPM Europe Small Cap D (acc) - EUR	21.54	28.07	18.96
JPM Europe Small Cap I (acc) - EUR	252.99	323.80	214.80
JPM Europe Small Cap I2 (acc) - EUR	98.37	125.65	83.19
JPM Europe Small Cap X (acc) - EUR	181.37	230.26	151.52
JPM Europe Small Cap X (dist) - EUR*	-	104.27	-
Total net assets in EUR	**403,700,723**	**746,319,954**	**486,231,728**
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	34.49	40.34	30.34
JPM Europe Strategic Growth A (dist) - EUR	20.25	23.71	17.83
JPM Europe Strategic Growth A (dist) - GBP	31.57	37.02	29.59
JPM Europe Strategic Growth C (acc) - EUR	39.69	46.07	34.37
JPM Europe Strategic Growth C (acc) - USD (hedged)	81.05	-	-
JPM Europe Strategic Growth C (dist) - EUR	211.67	247.35	185.84
JPM Europe Strategic Growth D (acc) - EUR	20.93	24.67	18.69
JPM Europe Strategic Growth I (acc) - EUR	149.61	173.59	129.48
JPM Europe Strategic Growth I2 (acc) - EUR	123.18	142.71	106.28
JPM Europe Strategic Growth X (acc) - EUR	170.88	196.78	145.69
Total net assets in EUR	**754,560,297**	**926,238,308**	**940,156,049**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	16.13	16.74	12.38
JPM Europe Strategic Value A (dist) - EUR	14.82	15.66	11.81
JPM Europe Strategic Value A (dist) - GBP	19.22	20.27	16.22
JPM Europe Strategic Value C (acc) - EUR	21.87	22.52	16.52
JPM Europe Strategic Value C (acc) - USD (hedged)	111.89	114.25	84.68
JPM Europe Strategic Value C (dist) - EUR	117.61	124.11	93.90
JPM Europe Strategic Value C (dist) - GBP	95.55	104.13	83.50
JPM Europe Strategic Value D (acc) - EUR	17.05	17.83	13.29
JPM Europe Strategic Value I (acc) - EUR	115.19	118.55	86.95
JPM Europe Strategic Value I (dist) - EUR	92.13	97.20	73.48
JPM Europe Strategic Value I2 (acc) - EUR	101.73	104.54	76.55
JPM Europe Strategic Value I2 (dist) - EUR	86.80	-	-
JPM Europe Strategic Value X (acc) - EUR	138.90	141.90	103.28
Total net assets in EUR	**1,745,471,037**	**1,917,815,516**	**1,329,958,033**
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	128.64	144.81	109.01
JPM Europe Sustainable Equity C (acc) - EUR	136.06	151.64	112.99
JPM Europe Sustainable Equity C (dist) - EUR	92.39	103.50	-
JPM Europe Sustainable Equity D (acc) - EUR	114.22	129.61	98.32
JPM Europe Sustainable Equity I (acc) - EUR	136.36	151.91	113.14
JPM Europe Sustainable Equity I2 (acc) - EUR	107.15	119.25	88.80
JPM Europe Sustainable Equity S2 (acc) - EUR	89.85	99.88	-
JPM Europe Sustainable Equity T (acc) - EUR	86.61	-	-
JPM Europe Sustainable Equity X (acc) - EUR	125.12	138.61	102.66
Total net assets in EUR	**669,603,981**	**556,287,585**	**217,059,004**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	104.99	130.00	85.88
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,042.92	1,219.89	834.87
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	107.06	131.59	86.24
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	79.70	-	-
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	99.78	124.86	83.31
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	107.22	131.71	86.27
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	107.74	132.09	86.38
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	108.36	132.56	86.48
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,076.33	1,243.20	840.03
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	77.29	-	-
Total net assets in EUR	**245,477,730**	**347,694,621**	**176,997,887**
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund (3)			
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	-	165.79	122.59
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	-	178.44	124.55
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	-	178.86	124.77
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	-	136.42	100.63
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	-	159.02	124.66
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	-	136.04	94.72
Total net assets in USD	**-**	**70,624,418**	**34,960,699**
JPMorgan Funds - Global Equity Fund			
JPM Global Equity A (acc) - CHF (hedged)	211.18	245.38	178.79
JPM Global Equity A (acc) - EUR	16.20	16.85	12.70
JPM Global Equity A (acc) - EUR (hedged)	9.87	11.48	8.36
JPM Global Equity A (acc) - HKD	11.57	13.58	9.64
JPM Global Equity A (acc) - SGD	29.09	33.28	24.59
JPM Global Equity A (acc) - USD	22.58	26.77	19.04
JPM Global Equity A (dist) - EUR	15.51	16.19	12.28
JPM Global Equity A (dist) - GBP	29.31	30.64	24.66
JPM Global Equity A (dist) - USD	25.27	30.06	21.51
JPM Global Equity C (acc) - EUR	15.85	16.39	12.28
JPM Global Equity C (acc) - EUR (hedged)	123.53	142.84	103.42
JPM Global Equity C (acc) - USD	30.41	35.85	25.35
JPM Global Equity C (dist) - EUR	145.45	151.69	114.87
JPM Global Equity C (dist) - GBP	134.19	140.18	112.71
JPM Global Equity C (dist) - USD	152.95	181.59	130.88
JPM Global Equity D (acc) - EUR	14.14	14.82	11.25
JPM Global Equity D (acc) - EUR (hedged)	8.69	10.19	7.48
JPM Global Equity D (acc) - USD	22.75	27.18	19.48
JPM Global Equity I (acc) - USD	17.08	20.12	14.22
JPM Global Equity I (dist) - EUR	25.95	27.06	20.49
Total net assets in USD	**196,162,384**	**253,016,819**	**178,769,297**

(3) This Sub-Fund was merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	283.41	331.46	230.25
JPM Global Focus A (acc) - EUR	41.79	43.93	31.45
JPM Global Focus A (acc) - EUR (hedged)	18.10	21.21	14.70
JPM Global Focus A (dist) - EUR	53.35	56.10	40.18
JPM Global Focus A (dist) - USD	27.93	33.52	22.70
JPM Global Focus C (acc) - EUR	35.99	37.57	26.71
JPM Global Focus C (acc) - EUR (hedged)	42.17	49.05	33.77
JPM Global Focus C (acc) - USD	242.97	289.18	194.08
JPM Global Focus C (dist) - EUR	230.33	241.65	172.54
JPM Global Focus C (dist) - USD	237.38	283.92	191.32
JPM Global Focus D (acc) - EUR	47.80	50.76	36.71
JPM Global Focus D (acc) - EUR (hedged)	15.23	18.03	12.63
JPM Global Focus I (acc) - EUR	309.61	323.11	229.58
JPM Global Focus I (acc) - EUR (hedged)	127.30	148.02	101.84
JPM Global Focus I2 (acc) - EUR	115.50	120.27	-
JPM Global Focus I2 (acc) - EUR (hedged)	133.43	154.84	106.32
JPM Global Focus I2 (acc) - USD	136.12	161.58	108.16
JPM Global Focus T (acc) - EUR	222.88	236.76	171.38
JPM Global Focus X (acc) - EUR	59.85	61.95	43.67
Total net assets in EUR	**2,356,144,743**	**2,032,979,745**	**1,378,369,005**
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	107.77	179.71	125.44
JPM Global Growth A (acc) - EUR	159.57	234.83	169.38
JPM Global Growth A (acc) - EUR (hedged)	10.00	16.65	11.60
JPM Global Growth A (acc) - USD	18.76	31.46	21.42
JPM Global Growth A (dist) - EUR (hedged)	9.04	15.05	10.49
JPM Global Growth A (dist) - USD	34.92	58.60	39.90
JPM Global Growth C (acc) - EUR	128.20	186.83	133.44
JPM Global Growth C (acc) - EUR (hedged)	11.57	19.07	13.16
JPM Global Growth C (acc) - USD	24.79	41.18	27.76
JPM Global Growth D (acc) - EUR	112.90	167.45	121.69
JPM Global Growth D (acc) - EUR (hedged)	9.00	15.09	10.60
JPM Global Growth D (acc) - USD	14.90	25.20	17.29
JPM Global Growth F (acc) - USD	61.23	-	-
JPM Global Growth I (acc) - JPY	18,670.00	25,251.00	16,554.00
JPM Global Growth I (acc) - USD	126.52	210.09	141.58
JPM Global Growth T (acc) - EUR	112.90	167.44	121.69
JPM Global Growth X (acc) - EUR	26.67	38.61	27.40
JPM Global Growth X (acc) - USD	20.60	33.99	22.77
Total net assets in USD	**363,555,520**	**706,711,665**	**456,613,443**
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - AUD (hedged)	9.06	-	-
JPM Global Healthcare A (acc) - EUR	266.16	257.65	215.77
JPM Global Healthcare A (acc) - EUR (hedged)	127.70	138.43	111.58
JPM Global Healthcare A (acc) - SGD (hedged)	9.14	-	-
JPM Global Healthcare A (acc) - USD	450.81	497.50	393.23
JPM Global Healthcare A (dist) - EUR	130.14	126.00	105.56
JPM Global Healthcare A (dist) - GBP	369.13	358.22	318.84
JPM Global Healthcare A (dist) - USD	419.47	462.86	365.84
JPM Global Healthcare C (acc) - EUR	181.54	174.51	145.09
JPM Global Healthcare C (acc) - USD	544.36	596.54	468.20
JPM Global Healthcare C (dist) - EUR	177.27	170.43	141.73
JPM Global Healthcare C (dist) - GBP	123.40	118.82	104.93
JPM Global Healthcare C (dist) - USD	240.07	263.10	206.55
JPM Global Healthcare D (acc) - EUR	163.36	159.74	135.13
JPM Global Healthcare D (acc) - PLN (hedged)	552.37	588.01	477.03
JPM Global Healthcare D (acc) - USD	392.61	437.59	349.33
JPM Global Healthcare F (acc) - USD	88.00	-	-
JPM Global Healthcare I (acc) - EUR	151.71	145.79	121.19
JPM Global Healthcare I (acc) - USD	214.01	234.43	183.92
JPM Global Healthcare I2 (acc) - USD	149.58	163.51	128.01
JPM Global Healthcare T (acc) - EUR	256.24	250.52	211.87
JPM Global Healthcare X (acc) - JPY	34,601.00	30,617.00	23,178.00
Total net assets in USD	**4,594,079,806**	**4,731,802,661**	**3,108,124,762**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	19.23	15.73	11.40
JPM Global Natural Resources A (acc) - GBP	126.97	104.03	80.14
JPM Global Natural Resources A (acc) - SGD	16.51	14.86	10.57
JPM Global Natural Resources A (acc) - USD	12.26	11.43	7.83
JPM Global Natural Resources A (dist) - EUR	15.34	12.79	9.50
JPM Global Natural Resources C (acc) - EUR	19.13	15.53	11.17
JPM Global Natural Resources C (acc) - USD	10.83	10.02	6.80
JPM Global Natural Resources C (dist) - EUR	132.19	109.94	81.78
JPM Global Natural Resources D (acc) - EUR	11.55	9.54	6.98
JPM Global Natural Resources D (acc) - USD	7.46	7.03	4.86
JPM Global Natural Resources F (acc) - USD	140.77	132.63	91.73
JPM Global Natural Resources I (acc) - EUR	157.23	127.58	91.78
JPM Global Natural Resources I (acc) - SGD	13.32	11.89	8.38
JPM Global Natural Resources I2 (acc) - USD^	114.10	-	-
JPM Global Natural Resources X (acc) - EUR	24.97	20.10	14.35
Total net assets in EUR	**1,377,570,363**	**1,096,046,429**	**611,180,464**
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	8.66	10.04	7.76
JPM Global Real Estate Securities (USD) A (acc) - USD	12.70	15.22	11.45
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	6.58	7.69	6.01
JPM Global Real Estate Securities (USD) A (dist) - USD	106.72	129.43	98.23
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	117.08	134.36	102.86
JPM Global Real Estate Securities (USD) C (acc) - USD	179.67	213.24	158.90
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.81	9.12	7.10
JPM Global Real Estate Securities (USD) D (acc) - USD	11.28	13.63	10.34
JPM Global Real Estate Securities (USD) I (acc) - EUR	110.96	115.48	91.13
JPM Global Real Estate Securities (USD) I (acc) - USD	140.00	166.09	123.72
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	102.51	119.85	93.44
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	153.81	175.36	133.38
JPM Global Real Estate Securities (USD) X (acc) - USD	15.63	18.43	13.65
Total net assets in USD	**92,811,932**	**101,943,079**	**81,410,142**
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity A (acc) - USD	100.88	-	-
JPM Global Research Enhanced Index Equity A (dist) - GBP	100.31	-	-
JPM Global Research Enhanced Index Equity A (dist) - USD	99.29	-	-
JPM Global Research Enhanced Index Equity C (acc) - EUR	317.66	324.13	243.49
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	211.52	239.00	173.64
JPM Global Research Enhanced Index Equity C (acc) - USD	276.61	321.74	228.14
JPM Global Research Enhanced Index Equity C (dist) - GBP	98.09	-	-
JPM Global Research Enhanced Index Equity C (dist) - USD	178.00	209.07	150.28
JPM Global Research Enhanced Index Equity I (acc) - EUR	307.86	314.01	235.80
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	192.72	217.69	158.09
JPM Global Research Enhanced Index Equity I (acc) - USD	263.52	306.39	217.18
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	117.78	133.33	97.67
JPM Global Research Enhanced Index Equity X (acc) - EUR	358.08	364.51	273.16
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	123.20	138.88	100.66
JPM Global Research Enhanced Index Equity X (dist) - AUD	16.77	18.10	14.22
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	15.45	17.61	12.90
JPM Global Research Enhanced Index Equity X (dist) - USD	166.08	195.00	140.16
Total net assets in EUR	**721,656,223**	**881,312,806**	**330,716,439**
JPMorgan Funds - Global Sustainable Equity Fund (4)			
JPM Global Sustainable Equity A (acc) - EUR	92.70	30.58	20.75
JPM Global Sustainable Equity A (acc) - USD	23.48	17.23	11.70
JPM Global Sustainable Equity A (dist) - USD	13.22	271.76	182.52
JPM Global Sustainable Equity C (acc) - USD	210.75	224.05	154.56
JPM Global Sustainable Equity C (dist) - EUR (hedged)	176.32	-	-
JPM Global Sustainable Equity D (acc) - EUR	92.39	-	-
JPM Global Sustainable Equity D (acc) - USD	13.26	17.45	11.96
JPM Global Sustainable Equity I (acc) - EUR	82.89	-	108.48
JPM Global Sustainable Equity I2 (acc) - EUR	93.08	-	-
JPM Global Sustainable Equity T (acc) - EUR	92.39	-	-
JPM Global Sustainable Equity X (acc) - USD	304.46	390.25	260.54
Total net assets in USD	**240,486,904**	**214,662,141**	**90,090,674**
JPMorgan Funds - Global Sustainable Equity Fund (5)			
JPM Global Sustainable Equity A (acc) - EUR	-	141.39	106.58
JPM Global Sustainable Equity C (acc) - EUR	-	145.43	108.48
JPM Global Sustainable Equity C (acc) - USD	-	152.27	107.22
JPM Global Sustainable Equity D (acc) - EUR	-	146.96	111.61
JPM Global Sustainable Equity I (acc) - EUR	-	145.50	108.48
JPM Global Sustainable Equity I2 (acc) - EUR	-	132.93	99.01
JPM Global Sustainable Equity T (acc) - EUR	-	-	-
Total net assets in USD	**-**	**50,148,578**	**26,983,583**

(4) This Sub-Fund was renamed from JPMorgan Funds - Global Socially Responsible Fund to JPMorgan Funds - Global Sustainable Equity Fund on 25 February 2022.
(5) This Sub-Fund was merged into JPMorgan Funds - Global Socially Responsible Fund on 25 February 2022.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	93.69	-	-
JPM Global Value A (acc) - EUR	103.80	98.52	-
JPM Global Value A (acc) - EUR (hedged)	94.34	98.96	-
JPM Global Value A (acc) - USD	89.07	96.32	-
JPM Global Value A (dist) - EUR	104.86	-	-
JPM Global Value C (acc) - CHF (hedged)	94.37	-	-
JPM Global Value C (acc) - EUR	104.80	98.58	-
JPM Global Value C (acc) - EUR (hedged)	95.18	98.97	-
JPM Global Value C (acc) - USD	89.85	96.38	-
JPM Global Value C (dist) - GBP	104.12	98.26	-
JPM Global Value D (acc) - EUR (hedged)	93.67	98.94	-
JPM Global Value D (acc) - USD	88.30	96.26	-
JPM Global Value I (acc) - EUR	104.79	98.58	-
JPM Global Value I (acc) - EUR (hedged)	95.19	98.97	-
JPM Global Value I (acc) - USD	89.94	96.39	-
JPM Global Value I2 (acc) - EUR	104.98	98.59	-
JPM Global Value I2 (acc) - EUR (hedged)	95.43	98.97	-
JPM Global Value I2 (acc) - USD	90.05	96.39	-
JPM Global Value X (acc) - EUR	105.70	98.65	-
JPM Global Value X (acc) - USD	90.71	96.45	-
Total net assets in USD	**32,909,589**	**24,688,090**	-
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	33.41	49.39	33.93
JPM Greater China A (acc) - USD	47.71	73.02	48.28
JPM Greater China A (dist) - HKD	23.64	35.91	23.76
JPM Greater China A (dist) - USD	55.73	85.32	56.43
JPM Greater China C (acc) - EUR	177.00	235.82	163.83
JPM Greater China C (acc) - HKD*	-	10.72	-
JPM Greater China C (acc) - USD	56.36	85.61	56.14
JPM Greater China C (dist) - GBP	138.61	185.16	137.14
JPM Greater China C (dist) - HKD*	-	10.72	-
JPM Greater China C (dist) - USD	188.87	287.24	189.19
JPM Greater China D (acc) - EUR	214.23	290.56	205.59
JPM Greater China D (acc) - USD	63.90	98.80	65.98
JPM Greater China I (acc) - USD	239.46	363.55	238.31
JPM Greater China I2 (acc) - EUR	118.90	158.11	109.64
JPM Greater China I2 (acc) - USD	160.10	242.69	158.85
JPM Greater China T (acc) - EUR	179.04	243.01	171.97
JPM Greater China X (acc) - USD	242.24	364.97	237.44
Total net assets in USD	**2,199,982,558**	**3,346,682,085**	**923,987,306**
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	20.88	21.57	15.28
JPM India A (acc) - USD	33.90	36.29	24.74
JPM India A (dist) - GBP	131.94	124.09	95.21
JPM India A (dist) - USD	98.05	104.93	71.56
JPM India C (acc) - EUR	167.90	156.33	111.98
JPM India C (acc) - USD	39.64	42.08	28.45
JPM India C (dist) - USD	134.45	142.95	96.87
JPM India D (acc) - EUR	121.12	114.65	83.49
JPM India D (acc) - USD	60.44	65.20	44.82
JPM India I (acc) - USD	171.34	181.78	122.87
JPM India T (acc) - EUR	114.00	107.91	78.59
JPM India X (acc) - USD	48.63	51.20	34.35
Total net assets in USD	**481,012,994**	**566,748,144**	**456,768,955**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	13.73	17.76	13.81
JPM Japan Equity A (acc) - EUR	11.22	15.47	13.08
JPM Japan Equity A (acc) - EUR (hedged)	124.78	161.42	126.01
JPM Japan Equity A (acc) - JPY	1,422.00	1,820.00	1,413.00
JPM Japan Equity A (acc) - SGD (hedged)	14.83	18.94	14.67
JPM Japan Equity A (acc) - USD	13.99	21.98	17.54
JPM Japan Equity A (acc) - USD (hedged)	190.77	242.23	187.37
JPM Japan Equity A (dist) - GBP	14.50	20.05	18.02
JPM Japan Equity A (dist) - GBP (hedged)	107.59	137.61	106.55
JPM Japan Equity A (dist) - JPY	16,092.00	20,616.00	16,015.00
JPM Japan Equity A (dist) - SGD	15.94	24.20	20.08
JPM Japan Equity A (dist) - USD	34.98	54.99	43.88
JPM Japan Equity C (acc) - EUR	151.29	207.00	173.62
JPM Japan Equity C (acc) - EUR (hedged)	110.03	141.16	109.26
JPM Japan Equity C (acc) - JPY	15,923.00	20,226.00	15,578.00
JPM Japan Equity C (acc) - USD	18.00	28.07	22.22
JPM Japan Equity C (acc) - USD (hedged)	208.51	262.74	201.65
JPM Japan Equity C (dist) - GBP	127.44	174.63	155.68
JPM Japan Equity C (dist) - JPY	11,166.00	14,184.00	10,936.00
JPM Japan Equity C (dist) - USD	190.74	297.49	235.76
JPM Japan Equity D (acc) - EUR	8.32	11.57	9.86
JPM Japan Equity D (acc) - EUR (hedged)	146.88	191.46	150.58
JPM Japan Equity D (acc) - JPY	15,426.00	19,911.00	15,583.00
JPM Japan Equity D (acc) - USD	10.54	16.70	13.43
JPM Japan Equity I (acc) - EUR	126.02	172.35	144.49
JPM Japan Equity I (acc) - EUR (hedged)	134.08	171.93	133.03
JPM Japan Equity I (acc) - JPY	15,999.00	20,315.00	15,642.00
JPM Japan Equity I (acc) - USD	170.31	265.46	210.04
JPM Japan Equity I (acc) - USD (hedged)	90.70	114.24	-
JPM Japan Equity I (dist) - GBP (hedged)	81.20	103.03	-
JPM Japan Equity I2 (acc) - EUR	102.36	139.78	117.00
JPM Japan Equity I2 (acc) - EUR (hedged)	108.77	139.26	107.59
JPM Japan Equity I2 (acc) - USD	62.88	97.87	-
JPM Japan Equity J (dist) - USD	18.60	29.26	23.37
JPM Japan Equity X (acc) - JPY	14,790.00	18,637.00	14,240.00
JPM Japan Equity X (acc) - USD	19.88	30.75	24.16
JPM Japan Equity X (acc) - USD (hedged)	168.21	210.27	160.10
Total net assets in JPY	**272,623,283,357**	**495,349,607,593**	**574,098,993,593**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	13.26	17.63	9.95
JPM Korea Equity A (acc) - USD	13.80	20.92	11.14
JPM Korea Equity A (dist) - USD	14.27	21.64	11.53
JPM Korea Equity C (acc) - EUR	128.43	169.33	94.73
JPM Korea Equity C (acc) - USD	139.02	208.94	110.33
JPM Korea Equity C (dist) - GBP	105.72	140.47	-
JPM Korea Equity C (dist) - USD	159.61	241.17	128.48
JPM Korea Equity D (acc) - USD	11.90	18.22	9.80
JPM Korea Equity I (acc) - EUR	120.43	158.71	88.75
JPM Korea Equity I (acc) - USD	139.59	209.70	110.69
JPM Korea Equity I2 (acc) - USD	103.96	155.95	82.19
JPM Korea Equity X (acc) - USD	184.67	275.31	144.23
Total net assets in USD	**969,599,799**	**1,059,811,976**	**270,617,030**
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	71.11	82.90	60.75
JPM Latin America Equity A (acc) - SGD	10.55	13.52	9.72
JPM Latin America Equity A (acc) - USD	22.22	29.52	20.42
JPM Latin America Equity A (dist) - USD	38.37	51.39	35.77
JPM Latin America Equity C (acc) - EUR	78.62	90.97	66.17
JPM Latin America Equity C (acc) - USD	27.26	35.96	24.69
JPM Latin America Equity C (dist) - USD	96.11	129.51	90.25
JPM Latin America Equity D (acc) - EUR	66.10	77.84	57.61
JPM Latin America Equity D (acc) - USD	29.86	40.08	28.00
JPM Latin America Equity I (acc) - EUR^	91.03	-	-
JPM Latin America Equity I (acc) - JPY	10,082.00	10,827.00	7,228.00
JPM Latin America Equity I (acc) - USD	15.99	21.08	14.47
JPM Latin America Equity I2 (dist) - USD	82.94	110.96	77.36
JPM Latin America Equity X (acc) - USD	34.99	45.74	31.12
Total net assets in USD	**405,612,803**	**634,190,440**	**458,107,214**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	22.26	27.33	20.70
JPM Pacific Equity A (acc) - USD	26.00	36.40	26.03
JPM Pacific Equity A (dist) - GBP	30.80	37.91	30.50
JPM Pacific Equity A (dist) - USD	117.73	164.75	117.74
JPM Pacific Equity C (acc) - EUR	140.10	170.68	128.19
JPM Pacific Equity C (acc) - USD	30.05	41.72	29.58
JPM Pacific Equity C (dist) - USD	183.52	255.59	181.99
JPM Pacific Equity D (acc) - EUR	15.71	19.44	14.84
JPM Pacific Equity D (acc) - USD	24.57	34.65	24.95
JPM Pacific Equity I (acc) - USD	158.36	219.83	155.79
JPM Pacific Equity I (dist) - EUR	106.12	129.60	-
JPM Pacific Equity I2 (acc) - EUR	131.16	159.48	119.55
JPM Pacific Equity I2 (acc) - USD	94.65	131.19	-
JPM Pacific Equity X (acc) - USD	217.35	299.43	210.60
Total net assets in USD	**1,791,500,760**	**2,504,130,071**	**1,125,331,520**
JPMorgan Funds - Russia Fund (6)			
JPM Russia A (acc) - USD	1.16	17.39	12.66
JPM Russia A (dist) - USD	0.87	13.43	10.20
JPM Russia C (acc) - USD	0.59	8.71	6.29
JPM Russia C (dist) - USD	7.65	118.38	89.75
JPM Russia D (acc) - EUR	8.87	117.03	91.19
JPM Russia D (acc) - USD	0.80	12.01	8.83
JPM Russia F (acc) - USD	6.89	-	-
JPM Russia I (acc) - EUR	7.52	-	-
JPM Russia I (acc) - USD	0.64	9.58	6.92
JPM Russia T (acc) - EUR	8.25	108.80	84.77
JPM Russia X (acc) - USD	11.20	165.44	118.50
Total net assets in USD	**34,667,082**	**443,746,402**	**440,250,085**
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	39.00	45.81	31.34
JPM Taiwan A (acc) - USD	32.21	43.13	27.86
JPM Taiwan A (dist) - HKD	22.13	29.36	19.11
JPM Taiwan A (dist) - USD	24.18	32.42	21.20
JPM Taiwan C (acc) - USD	40.91	54.32	34.78
JPM Taiwan C (dist) - GBP	95.22	111.09	-
JPM Taiwan C (dist) - USD	170.89	228.96	149.62
JPM Taiwan D (acc) - USD	25.51	34.50	22.51
JPM Taiwan I (acc) - EUR	184.85	215.23	145.95
JPM Taiwan I (acc) - USD	163.40	216.87	138.82
Total net assets in USD	**156,956,163**	**255,753,923**	**141,335,240**
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	101.94	170.40	135.78
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	102.87	171.60	136.45
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	105.68	173.92	137.45
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.70	17.46	13.75
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	10.66	17.45	13.75
JPM Thematics - Genetic Therapies A (acc) - USD	104.81	175.70	137.48
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	101.91	170.39	135.78
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	102.69	171.51	136.46
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	105.68	173.94	137.48
JPM Thematics - Genetic Therapies A (dist) - USD	104.63	175.58	137.48
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	84.59	140.76	111.65
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	84.89	141.12	111.75
JPM Thematics - Genetic Therapies C (acc) - USD	86.22	144.03	112.25
JPM Thematics - Genetic Therapies C (dist) - GBP	71.02	104.24	-
JPM Thematics - Genetic Therapies C (dist) - USD	62.29	104.06	-
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	103.39	171.92	136.27
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	104.17	173.05	136.95
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	107.20	175.48	137.96
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	-	17.62	13.82
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.82	17.62	13.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	106.14	177.15	137.97
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	103.38	171.93	136.28
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	104.15	173.03	136.94
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	107.17	175.45	137.94
JPM Thematics - Genetic Therapies C2 (dist) - USD	106.12	177.14	137.97
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	84.15	141.81	113.94
JPM Thematics - Genetic Therapies D (acc) - USD	73.29	124.23	-
JPM Thematics - Genetic Therapies I (acc) - EUR	73.20	107.23	-
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	69.48	115.46	-
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	98.49	163.56	129.39
JPM Thematics - Genetic Therapies I2 (acc) - USD	77.61	129.51	-
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)*	-	120.38	-
JPM Thematics - Genetic Therapies I2 (dist) - USD	77.62	129.52	-
Total net assets in USD	**1,128,460,086**	**2,275,309,519**	**566,574,901**

(6) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2022.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	14.70	17.71	12.00
JPM US Equity All Cap A (acc) - EUR	195.29	202.75	144.29
JPM US Equity All Cap A (acc) - EUR (hedged)	84.73	102.21	-
JPM US Equity All Cap A (acc) - USD	204.65	242.07	162.43
JPM US Equity All Cap C (acc) - EUR	210.40	216.49	152.62
JPM US Equity All Cap C (acc) - EUR (hedged)	165.78	198.08	133.34
JPM US Equity All Cap C (acc) - USD	219.14	257.01	171.02
JPM US Equity All Cap C (dist) - GBP	168.71	174.10	130.88
JPM US Equity All Cap I (acc) - EUR	168.02	172.81	121.78
JPM US Equity All Cap I (acc) - EUR (hedged)	150.47	179.72	120.93
JPM US Equity All Cap I2 (acc) - EUR (hedged)	127.83	152.52	102.52
JPM US Equity All Cap X (acc) - USD	228.64	266.27	175.93
Total net assets in USD	**2,080,830,064**	**2,319,571,946**	**1,899,926,083**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	23.88	31.27	22.34
JPM US Growth A (acc) - USD	47.21	60.63	42.79
JPM US Growth A (dist) - GBP	29.32	33.13	26.33
JPM US Growth A (dist) - USD	24.81	31.89	22.53
JPM US Growth C (acc) - EUR (hedged)	34.73	45.06	31.88
JPM US Growth C (acc) - USD	48.09	61.20	42.79
JPM US Growth C (dist) - GBP	361.02	403.69	317.56
JPM US Growth C (dist) - USD	410.72	522.73	365.51
JPM US Growth D (acc) - EUR (hedged)	21.30	28.10	20.23
JPM US Growth D (acc) - USD	21.53	27.87	19.82
JPM US Growth I (acc) - JPY	50,013.00	51,815.00	35,232.00
JPM US Growth I (acc) - JPY (hedged)	7,951.00	10,220.00	-
JPM US Growth I (acc) - USD	326.89	415.87	290.66
JPM US Growth I (dist) - GBP	268.39	299.99	235.89
JPM US Growth I (dist) - USD	326.46	415.34	290.30
JPM US Growth I2 (acc) - USD	184.41	234.38	163.63
JPM US Growth T (acc) - EUR (hedged)	226.19	298.37	214.73
JPM US Growth X (acc) - USD	57.27	72.41	50.31
Total net assets in USD	**1,679,886,196**	**1,828,024,337**	**1,289,301,124**
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	116.26	126.44	107.57
JPM US Hedged Equity A (acc) - USD	128.08	137.33	115.68
JPM US Hedged Equity C (acc) - EUR (hedged)	129.73	140.31	118.80
JPM US Hedged Equity C (acc) - USD	144.62	154.33	129.32
JPM US Hedged Equity C (dist) - GBP (hedged)	91.67	-	-
JPM US Hedged Equity I (acc) - USD	144.97	154.61	129.51
JPM US Hedged Equity X (dist) - EUR (hedged)	91.48	-	-
JPM US Hedged Equity X (dist) - USD	92.65	-	-
Total net assets in USD	**393,368,153**	**234,875,124**	**109,149,446**
JPMorgan Funds - US Opportunistic Long-Short Equity Fund			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	98.75	111.61	93.88
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1,025.41	1,160.05	974.11
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	122.51	136.94	114.01
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	102.98	116.48	98.68
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	105.13	117.53	98.55
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	103.73	116.32	97.09
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	128.64	142.58	117.90
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)*	-	109.86	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	122.62	136.42	112.88
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	99.41	110.19	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	99.59	113.48	96.26
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	122.24	137.67	115.57
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)	97.16	-	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	11,217.00	12,484.00	10,345.00
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	94.14	105.54	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	108.14	121.03	100.94
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	84.70	-	-
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	92.57	102.80	-
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)#	-	116.30	96.73
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)#	-	12,203.00	10,074.00
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	141.07	155.11	127.19
Total net assets in USD	**425,594,680**	**512,223,156**	**375,114,888**
JPMorgan Funds - US Research Enhanced Index Equity Fund (7)			
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	-	204.80	143.47
JPM US Research Enhanced Index Equity C (acc) - USD	-	378.71	262.61
JPM US Research Enhanced Index Equity I (acc) - USD	-	379.09	262.78
JPM US Research Enhanced Index Equity X (acc) - USD	-	237.81	164.52
Total net assets in USD	**-**	**50,098,878**	**33,818,560**

(7) This Sub-Fund was liquidated on 24 September 2021.
* Share Class inactive as at the end of the year.
# Share Class closed as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	202.51	208.45	154.78
JPM US Select Equity Plus A (acc) - EUR (hedged)	18.84	22.54	15.97
JPM US Select Equity Plus A (acc) - HUF (hedged)	12,664.34	14,611.55	10,282.40
JPM US Select Equity Plus A (acc) - USD	30.44	35.72	25.03
JPM US Select Equity Plus A (dist) - EUR	144.06	148.46	110.34
JPM US Select Equity Plus A (dist) - GBP	25.33	26.16	20.65
JPM US Select Equity Plus A (dist) - USD	29.74	34.91	24.48
JPM US Select Equity Plus C (acc) - EUR	171.18	174.73	128.63
JPM US Select Equity Plus C (acc) - EUR (hedged)	142.06	168.44	118.32
JPM US Select Equity Plus C (acc) - USD	32.92	38.30	26.61
JPM US Select Equity Plus C (dist) - GBP	240.36	245.73	192.12
JPM US Select Equity Plus C (dist) - GBP (hedged)	202.67	237.78	166.01
JPM US Select Equity Plus C (dist) - USD	292.38	340.22	236.44
JPM US Select Equity Plus D (acc) - EUR	158.75	164.82	123.42
JPM US Select Equity Plus D (acc) - EUR (hedged)	16.28	19.63	14.03
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,240.01	1,456.95	1,039.63
JPM US Select Equity Plus D (acc) - USD	26.47	31.30	22.10
JPM US Select Equity Plus I (acc) - EUR (hedged)	161.31	191.21	134.26
JPM US Select Equity Plus I (acc) - USD	379.44	441.26	306.51
JPM US Select Equity Plus I (dist) - USD	237.60	276.36	191.98
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	135.63	160.63	112.68
JPM US Select Equity Plus I2 (acc) - USD	149.18	173.32	120.27
JPM US Select Equity Plus T (acc) - EUR	158.75	164.83	123.42
JPM US Select Equity Plus T (acc) - EUR (hedged)	117.16	141.34	100.98
JPM US Select Equity Plus X (acc) - USD	39.88	46.07	31.79
Total net assets in USD	**2,605,825,178**	**3,192,836,124**	**2,470,701,871**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	212.13	306.99	224.97
JPM US Small Cap Growth A (acc) - USD	34.83	57.44	39.72
JPM US Small Cap Growth A (dist) - GBP	29.70	43.09	33.55
JPM US Small Cap Growth A (dist) - USD	239.37	394.95	273.10
JPM US Small Cap Growth C (acc) - EUR	178.81	256.55	186.26
JPM US Small Cap Growth C (acc) - USD	255.81	418.40	286.73
JPM US Small Cap Growth C (dist) - EUR (hedged)	62.14	104.31	-
JPM US Small Cap Growth C (dist) - USD	181.28	296.50	203.20
JPM US Small Cap Growth D (acc) - USD	21.24	35.31	24.61
JPM US Small Cap Growth I (acc) - USD	57.25	93.59	-
JPM US Small Cap Growth I (dist) - USD*	-	145.06	99.38
JPM US Small Cap Growth I2 (acc) - USD	104.90	171.30	117.23
JPM US Small Cap Growth X (acc) - USD	36.21	58.81	40.02
Total net assets in USD	**393,891,420**	**1,413,990,299**	**424,510,778**
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	101.50	129.85	90.37
JPM US Smaller Companies A (acc) - USD	26.56	33.27	22.82
JPM US Smaller Companies A (dist) - USD	262.90	329.42	226.03
JPM US Smaller Companies C (acc) - EUR (hedged)	122.73	155.68	107.43
JPM US Smaller Companies C (acc) - USD	215.54	267.94	182.38
JPM US Smaller Companies C (dist) - USD	189.10	235.09	160.23
JPM US Smaller Companies D (acc) - USD	32.43	41.06	28.47
JPM US Smaller Companies I (acc) - EUR	89.90	-	-
JPM US Smaller Companies I (acc) - EUR (hedged)	117.41	148.87	102.69
JPM US Smaller Companies I (acc) - USD	176.56	219.40	149.28
JPM US Smaller Companies I (dist) - USD	169.98	211.33	144.04
JPM US Smaller Companies X (acc) - USD	31.21	38.50	26.00
Total net assets in USD	**1,183,750,015**	**1,900,390,401**	**898,167,958**
JPMorgan Funds - US Sustainable Equity Fund (8)			
JPM US Sustainable Equity A (acc) - EUR (hedged)	79.78	-	-
JPM US Sustainable Equity A (acc) - USD	82.74	-	-
JPM US Sustainable Equity A (dist) - USD	82.81	-	-
JPM US Sustainable Equity C (acc) - EUR (hedged)	80.54	-	-
JPM US Sustainable Equity C (acc) - USD	83.64	-	-
JPM US Sustainable Equity C (dist) - USD	83.61	-	-
JPM US Sustainable Equity C2 (acc) - USD	83.65	-	-
JPM US Sustainable Equity D (acc) - EUR (hedged)	79.30	-	-
JPM US Sustainable Equity D (acc) - USD	82.22	-	-
JPM US Sustainable Equity I (acc) - EUR (hedged)	80.74	-	-
JPM US Sustainable Equity I (acc) - USD	83.65	-	-
JPM US Sustainable Equity I2 (acc) - USD	83.70	-	-
JPM US Sustainable Equity S2 (acc) - USD	83.89	-	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	79.30	-	-
JPM US Sustainable Equity T (acc) - USD	82.23	-	-
JPM US Sustainable Equity X (acc) - USD	87.47	-	-
Total net assets in USD	**348,654,884**	-	-

(8) This Sub-Fund was launched on 29 July 2021.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	524.02	759.82	503.17
JPM US Technology A (acc) - HKD	16.08	26.32	16.43
JPM US Technology A (acc) - SGD	60.12	96.02	62.40
JPM US Technology A (acc) - USD	57.77	95.51	59.71
JPM US Technology A (dist) - GBP	9.43	13.72	9.67
JPM US Technology A (dist) - USD	29.00	47.95	29.99
JPM US Technology C (acc) - EUR	289.06	415.57	272.83
JPM US Technology C (acc) - USD	56.66	92.85	57.53
JPM US Technology C (dist) - GBP	137.27	197.72	137.86
JPM US Technology C (dist) - USD	446.82	732.26	453.82
JPM US Technology D (acc) - EUR	47.07	68.95	46.12
JPM US Technology D (acc) - USD	6.90	11.52	7.27
JPM US Technology F (acc) - USD	71.33	119.20	-
JPM US Technology I (acc) - JPY	7,039.00	-	-
JPM US Technology I (acc) - JPY (hedged)	5,801.00	-	-
JPM US Technology I (acc) - USD	147.11	241.02	149.31
JPM US Technology I2 (acc) - EUR	176.13	252.85	165.77
JPM US Technology I2 (acc) - USD	156.87	256.68	158.85
JPM US Technology X (acc) - USD	351.34	571.96	352.01
Total net assets in USD	**4,486,226,759**	**6,444,771,279**	**2,683,201,780**
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	145.77	138.24	100.67
JPM US Value A (acc) - EUR (hedged)	15.61	17.18	11.92
JPM US Value A (acc) - SGD	18.02	18.82	13.43
JPM US Value A (acc) - USD	29.37	31.75	21.81
JPM US Value A (dist) - GBP	40.83	38.84	30.06
JPM US Value A (dist) - USD	34.87	37.71	25.96
JPM US Value C (acc) - EUR	169.38	159.20	114.78
JPM US Value C (acc) - EUR (hedged)	25.09	27.36	18.81
JPM US Value C (acc) - USD	38.50	41.24	28.06
JPM US Value C (dist) - GBP	170.69	161.68	125.12
JPM US Value C (dist) - USD	191.09	206.20	140.80
JPM US Value D (acc) - EUR (hedged)	13.86	15.37	10.75
JPM US Value D (acc) - USD	31.68	34.52	23.89
JPM US Value I (acc) - EUR	165.05	155.06	111.76
JPM US Value I (acc) - EUR (hedged)	132.20	144.09	99.02
JPM US Value I (acc) - USD	275.64	295.19	200.81
JPM US Value I (dist) - USD	186.58	201.17	138.40
JPM US Value I2 (acc) - EUR	143.19	134.37	96.73
JPM US Value I2 (acc) - EUR (hedged)	121.14	131.93	90.59
JPM US Value I2 (acc) - USD	132.90	142.17	96.62
JPM US Value X (acc) - EUR (hedged)	124.34	134.74	92.05
JPM US Value X (acc) - USD	40.39	42.99	29.07
JPM US Value X (dist) - USD	92.45	98.52	-
Total net assets in USD	**4,762,175,777**	**5,358,680,441**	**1,686,915,704**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	14.60	16.43	13.24
JPM Asia Pacific Income A (acc) - USD	23.28	26.44	21.34
JPM Asia Pacific Income A (dist) - USD	30.09	34.84	28.83
JPM Asia Pacific Income A (div) - SGD	9.09	10.37	9.06
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.37	9.98	8.45
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.53	10.16	8.57
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.74	10.43	8.80
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.63	10.28	8.67
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.47	10.11	8.55
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.83	10.50	8.85
JPM Asia Pacific Income A (mth) - HKD	11.43	13.41	11.24
JPM Asia Pacific Income A (mth) - SGD	12.66	14.48	12.65
JPM Asia Pacific Income A (mth) - SGD (hedged)	10.27	12.19	10.26
JPM Asia Pacific Income A (mth) - USD	101.80	120.61	101.33
JPM Asia Pacific Income C (acc) - HKD*	-	12.15	9.71
JPM Asia Pacific Income C (acc) - USD	18.30	20.62	16.51
JPM Asia Pacific Income C (dist) - USD	111.97	129.58	107.78
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.59	10.17	8.54
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.94	10.59	8.85
JPM Asia Pacific Income C (irc) - GBP (hedged)	87.22	103.09	86.24
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.31	9.83	8.25
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.34	11.00	9.19
JPM Asia Pacific Income C (mth) - HKD	10.03	11.66	9.71
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.70	10.24	8.55
JPM Asia Pacific Income C (mth) - USD	104.94	123.32	102.75
JPM Asia Pacific Income D (acc) - USD	29.94	34.17	27.70
JPM Asia Pacific Income D (mth) - EUR (hedged)	78.58	95.08	81.26
JPM Asia Pacific Income D (mth) - USD	92.27	109.89	92.77
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.86	10.67	9.12
JPM Asia Pacific Income F (mth) - USD	91.44	109.49	92.95
JPM Asia Pacific Income I (acc) - EUR	101.09	-	-
JPM Asia Pacific Income I (acc) - USD	124.69	140.48	112.47
JPM Asia Pacific Income X (acc) - USD	152.29	170.27	135.19
Total net assets in USD	**1,898,281,367**	**2,204,621,845**	**1,709,433,705**
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	9.66	11.90	9.32
JPM Total Emerging Markets Income A (acc) - EUR	104.10	111.27	91.41
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	97.82	120.08	93.79
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	9.99	12.22	9.50
JPM Total Emerging Markets Income A (acc) - USD	108.38	132.06	102.41
JPM Total Emerging Markets Income A (dist) - EUR	84.98	91.81	76.34
JPM Total Emerging Markets Income A (div) - EUR	93.03	104.33	89.69
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.47	10.93	8.92
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	84.09	109.69	90.06
JPM Total Emerging Markets Income A (mth) - HKD	9.03	11.45	9.25
JPM Total Emerging Markets Income A (mth) - SGD	8.45	10.44	8.78
JPM Total Emerging Markets Income A (mth) - SGD (hedged)*	-	11.23	9.11
JPM Total Emerging Markets Income A (mth) - USD	69.34	88.76	71.86
JPM Total Emerging Markets Income C (acc) - EUR	114.98	122.00	99.48
JPM Total Emerging Markets Income D (acc) - EUR	98.32	105.79	87.47
JPM Total Emerging Markets Income D (acc) - USD	102.43	125.62	98.04
JPM Total Emerging Markets Income D (div) - EUR	65.59	74.01	64.04
JPM Total Emerging Markets Income D (mth) - EUR	87.20	98.42	85.06
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	95.12	119.27	93.70
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	92.64	114.02	88.87
Total net assets in USD	**319,800,676**	**388,758,716**	**332,395,419**
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	25.16	37.30	29.28
JPM Global Convertibles (EUR) A (acc) - EUR	14.70	21.78	17.04
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	906.61	1,352.17	1,056.61
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	98.96	144.80	112.10
JPM Global Convertibles (EUR) A (dist) - EUR	11.40	16.94	13.28
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.50	19.89	15.53
JPM Global Convertibles (EUR) A (dist) - USD	13.53	22.96	17.01
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	27.21	40.13	31.34
JPM Global Convertibles (EUR) C (acc) - EUR	16.72	24.65	19.19
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	101.61	147.78	113.73
JPM Global Convertibles (EUR) C (dist) - EUR	93.22	138.52	108.92
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.06	19.22	14.97
JPM Global Convertibles (EUR) C (dist) - USD	120.30	202.97	150.00
JPM Global Convertibles (EUR) C2 (acc) - EUR	73.95	108.77	-
JPM Global Convertibles (EUR) D (acc) - EUR	12.07	17.99	14.15
JPM Global Convertibles (EUR) I (acc) - EUR	13.45	19.81	15.42
JPM Global Convertibles (EUR) I (dist) - EUR	105.83	157.24	123.02
JPM Global Convertibles (EUR) I2 (acc) - EUR	96.58	142.00	110.23
JPM Global Convertibles (EUR) T (acc) - EUR	120.22	179.25	141.03
JPM Global Convertibles (EUR) X (acc) - EUR	19.19	28.08	21.69
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)*	-	145.87	113.25
Total net assets in EUR	**697,087,619**	**1,528,566,367**	**1,083,783,099**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - EUR (hedged)	8.55	9.45	9.26
JPM Aggregate Bond A (acc) - USD	14.49	15.82	15.36
JPM Aggregate Bond A (dist) - EUR (hedged)	70.21	78.55	77.40
JPM Aggregate Bond C (acc) - EUR (hedged)	82.87	91.18	88.94
JPM Aggregate Bond C (acc) - SEK (hedged)	918.45	1,007.07	-
JPM Aggregate Bond C (acc) - USD	124.74	135.65	131.12
JPM Aggregate Bond C (dist) - EUR (hedged)	71.88	81.50	80.58
JPM Aggregate Bond C (dist) - GBP (hedged)	65.28	72.22	70.97
JPM Aggregate Bond C (dist) - USD	106.99	118.12	115.69
JPM Aggregate Bond D (acc) - EUR (hedged)	75.68	83.94	82.54
JPM Aggregate Bond D (acc) - USD	115.38	126.48	123.24
JPM Aggregate Bond I (acc) - EUR (hedged)	82.31	90.53	88.27
JPM Aggregate Bond I (acc) - USD	125.60	136.53	131.92
JPM Aggregate Bond I2 (acc) - EUR (hedged)	98.78	108.49	105.63
JPM Aggregate Bond I2 (acc) - USD	107.76	116.97	112.87
JPM Aggregate Bond I2 (dist) - EUR (hedged)	93.08	103.77	102.49
JPM Aggregate Bond I2 (dist) - GBP (hedged)	95.26	107.55	105.21
JPM Aggregate Bond I2 (dist) - USD	98.08	111.85	109.64
JPM Aggregate Bond X (acc) - CHF (hedged)	90.63	99.56	-
JPM Aggregate Bond X (acc) - USD	128.72	139.42	134.23
Total net assets in USD	**1,940,160,764**	**1,920,194,937**	**2,033,225,200**
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	91.98	105.01	-
JPM China Bond Opportunities A (acc) - USD	95.77	107.91	99.47
JPM China Bond Opportunities A (irc) - RMB (hedged)	8.48	10.02	9.76
JPM China Bond Opportunities A (mth) - HKD	8.60	10.02	9.72
JPM China Bond Opportunities A (mth) - USD	85.66	100.86	97.60
JPM China Bond Opportunities C (acc) - EUR	103.59	101.84	-
JPM China Bond Opportunities C (acc) - EUR (hedged)	89.99	102.16	-
JPM China Bond Opportunities C (acc) - RMB	9.26	10.03	-
JPM China Bond Opportunities C (acc) - SGD (hedged)	8.91	-	-
JPM China Bond Opportunities C (acc) - USD	89.70	100.52	-
JPM China Bond Opportunities C (dist) - RMB	9.24	10.03	-
JPM China Bond Opportunities C (dist) - USD	88.57	99.60	-
JPM China Bond Opportunities C (irc) - RMB (hedged)	8.50	9.99	-
JPM China Bond Opportunities C (mth) - RMB	8.90	-	-
JPM China Bond Opportunities C (mth) - SGD (hedged)	8.57	-	-
JPM China Bond Opportunities C (mth) - USD	85.96	-	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	91.11	104.53	-
JPM China Bond Opportunities D (acc) - USD	88.27	99.96	-
JPM China Bond Opportunities I (acc) - EUR (hedged)	87.47	99.26	-
JPM China Bond Opportunities S2 (acc) - USD	89.22	99.72	-
JPM China Bond Opportunities X (acc) - USD	89.70	99.97	-
Total net assets in USD	**174,023,066**	**143,008,285**	**20,767,440**
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	89.62	111.00	101.45
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	95.37	118.90	108.95
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	68.28	84.28	76.76
Total net assets in USD	**464,813,065**	**673,990,840**	**603,853,071**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	84.22	101.44	93.82
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	102.34	122.99	113.41
JPM Emerging Markets Corporate Bond A (acc) - USD	149.04	176.72	161.35
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	109.96	123.26	109.68
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	58.03	72.58	70.03
JPM Emerging Markets Corporate Bond A (dist) - USD	85.23	104.89	100.39
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	49.99	63.34	61.70
JPM Emerging Markets Corporate Bond A (div) - USD	89.75	112.26	108.31
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.04	8.86	8.56
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	7.10	8.90	8.58
JPM Emerging Markets Corporate Bond A (mth) - USD	68.35	85.57	82.44
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	91.54	109.60	100.76
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	93.53	111.85	102.60
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	956.28	1,140.85	1,044.00
JPM Emerging Markets Corporate Bond C (acc) - USD	151.35	178.58	162.16
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	115.61	128.81	113.94
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	55.71	70.39	68.03
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	46.67	58.10	55.73
JPM Emerging Markets Corporate Bond C (dist) - USD	85.66	105.65	100.29
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	48.66	61.31	59.39
JPM Emerging Markets Corporate Bond C (mth) - USD	74.59	92.91	89.01
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	91.17	109.04	100.15
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	91.66	109.51	100.36
JPM Emerging Markets Corporate Bond C2 (acc) - USD	95.45	112.51	102.07
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	83.84	104.64	100.35
JPM Emerging Markets Corporate Bond C2 (mth) - USD	82.61	102.79	98.37
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	92.70	111.99	103.81
JPM Emerging Markets Corporate Bond D (acc) - USD	98.77	117.84	108.19
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	47.51	60.48	59.19
JPM Emerging Markets Corporate Bond D (div) - USD	88.77	111.60	108.20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	65.42	83.53	81.74
JPM Emerging Markets Corporate Bond D (mth) - USD	88.30	111.21	107.72
JPM Emerging Markets Corporate Bond I (acc) - EUR^	94.91	-	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	95.64	114.32	104.83
JPM Emerging Markets Corporate Bond I (acc) - USD	116.25	137.11	124.46
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	65.65	81.88	80.15
JPM Emerging Markets Corporate Bond I2 (acc) - USD	102.23	120.46	109.21
JPM Emerging Markets Corporate Bond S2 (acc) - USD	101.86	119.85	108.52
JPM Emerging Markets Corporate Bond X (acc) - USD	130.62	153.28	138.41
JPM Emerging Markets Corporate Bond X (dist) - USD	88.02	108.61	101.69
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	84.25	100.20	91.41
Total net assets in USD	**912,159,741**	**1,284,878,344**	**1,652,391,097**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	8.20	10.99	10.11
JPM Emerging Markets Debt A (acc) - CHF (hedged)	76.31	103.08	95.57
JPM Emerging Markets Debt A (acc) - EUR (hedged)	11.46	15.46	14.28
JPM Emerging Markets Debt A (acc) - GBP (hedged)	80.04	106.91	98.28
JPM Emerging Markets Debt A (acc) - USD	17.72	23.52	21.48
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.89	8.24	7.93
JPM Emerging Markets Debt A (dist) - GBP	62.12	74.97	80.24
JPM Emerging Markets Debt A (dist) - USD	75.47	103.25	98.16
JPM Emerging Markets Debt A (icdiv) - USD	69.36	100.85	-
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.10	7.22	7.00
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.48	7.74	7.50
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.47	9.17	8.89
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.43	7.77	7.60
JPM Emerging Markets Debt A (mth) - HKD	6.50	9.05	8.73
JPM Emerging Markets Debt A (mth) - USD	8.81	12.39	11.97
JPM Emerging Markets Debt C (acc) - CHF (hedged)	78.76	105.60	97.18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	12.52	16.78	15.40
JPM Emerging Markets Debt C (acc) - GBP (hedged)	62.68	83.09	75.81
JPM Emerging Markets Debt C (acc) - USD	116.19	153.13	138.92
JPM Emerging Markets Debt C (dist) - EUR (hedged)	49.85	69.60	66.74
JPM Emerging Markets Debt C (dist) - GBP (hedged)	70.65	97.45	96.98
JPM Emerging Markets Debt C (dist) - USD	73.55	101.21	96.00
JPM Emerging Markets Debt C (irc) - CAD (hedged)	6.77	9.49	9.12
JPM Emerging Markets Debt C (mth) - USD	65.92	92.02	88.25
JPM Emerging Markets Debt D (acc) - EUR (hedged)	12.20	16.59	15.45
JPM Emerging Markets Debt D (acc) - USD	86.53	115.66	106.42
JPM Emerging Markets Debt D (mth) - EUR (hedged)	54.89	79.09	77.89
JPM Emerging Markets Debt D (mth) - USD	70.44	99.79	97.12
JPM Emerging Markets Debt F (mth) - USD	66.29	94.22	91.97
JPM Emerging Markets Debt I (acc) - EUR (hedged)	72.06	96.54	88.58
JPM Emerging Markets Debt I (acc) - USD	110.48	145.57	131.99
JPM Emerging Markets Debt I (dist) - CHF (hedged)*	-	85.67	82.90
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.38	8.90	8.57
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	82.96	111.10	101.90
JPM Emerging Markets Debt I2 (acc) - USD	80.66	106.25	96.30
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	74.57	104.19	97.78
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	74.49	102.70	98.10
JPM Emerging Markets Debt I2 (dist) - USD	77.74	106.59	100.63
JPM Emerging Markets Debt X (acc) - EUR (hedged)	80.16	106.87	97.55
JPM Emerging Markets Debt X (acc) - GBP (hedged)*	-	105.23	95.49
JPM Emerging Markets Debt X (acc) - USD	105.63	138.44	124.90
JPM Emerging Markets Debt X (dist) - GBP (hedged)	68.25	94.07	89.51
Total net assets in USD	**1,492,211,679**	**3,064,680,122**	**2,881,244,308**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	93.01	113.37	109.62
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	87.98	106.97	103.15
JPM Emerging Markets Investment Grade Bond A (acc) - USD	130.91	157.07	150.00
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	61.73	76.68	75.68
JPM Emerging Markets Investment Grade Bond A (dist) - USD	82.43	100.96	98.70
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	-	9.98	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	76.08	95.42	95.29
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	82.96	100.45	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD	128.92	154.01	146.36
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	60.46	74.93	73.83
JPM Emerging Markets Investment Grade Bond C (dist) - USD*	-	102.64	-
JPM Emerging Markets Investment Grade Bond C (mth) - USD	78.69	98.18	-
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	83.89	102.47	99.24
JPM Emerging Markets Investment Grade Bond D (acc) - USD	108.47	130.75	125.38
JPM Emerging Markets Investment Grade Bond F (mth) - USD	79.20	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	98.59	119.52	114.94
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	112.80	118.16	118.92
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	94.79	114.73	110.08
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,759.00	12,982.00	12,397.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	135.81	162.18	154.08
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	57.26	71.03	70.45
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	96.86	117.14	112.30
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	91.51	110.31	105.40
Total net assets in USD	**579,933,573**	**805,028,000**	**601,043,636**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	971.26	1,039.66	1,068.91
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.18	14.72	14.45
JPM Emerging Markets Local Currency Debt A (acc) - SGD	16.11	18.39	17.71
JPM Emerging Markets Local Currency Debt A (acc) - USD	14.76	17.46	16.18
JPM Emerging Markets Local Currency Debt A (dist) - EUR	69.65	72.93	73.32
JPM Emerging Markets Local Currency Debt A (dist) - GBP	56.84	59.08	63.04
JPM Emerging Markets Local Currency Debt A (div) - EUR	51.80	57.07	59.47
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.04	5.12	5.07
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.03	6.28	6.16
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.07	7.64	7.51
JPM Emerging Markets Local Currency Debt C (acc) - EUR	117.05	120.74	117.84
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	67.44	80.71	75.38
JPM Emerging Markets Local Currency Debt C (acc) - USD	13.68	16.08	14.81
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.16	47.94	49.70
JPM Emerging Markets Local Currency Debt C (mth) - USD	42.85	53.61	52.36
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.19	13.75	13.57
JPM Emerging Markets Local Currency Debt D (acc) - USD	13.62	16.19	15.08
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.95	5.48	5.72
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	58.00	74.72	74.84
JPM Emerging Markets Local Currency Debt D (mth) - USD	38.21	48.35	47.76
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.25	9.28	9.27
JPM Emerging Markets Local Currency Debt F (mth) - USD	74.83	95.18	94.49
JPM Emerging Markets Local Currency Debt I (acc) - EUR	116.42	120.04	117.10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	51.03	61.04	56.99
JPM Emerging Markets Local Currency Debt I (acc) - USD	120.37	141.49	130.27
JPM Emerging Markets Local Currency Debt I (dist) - EUR	75.83	79.10	79.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	76.97	93.26	90.30
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	107.71	110.95	108.13
JPM Emerging Markets Local Currency Debt T (acc) - EUR	102.18	106.57	105.15
JPM Emerging Markets Local Currency Debt T (div) - EUR	48.66	53.87	56.43
JPM Emerging Markets Local Currency Debt X (acc) - USD	18.24	21.32	19.53
JPM Emerging Markets Local Currency Debt X (dist) - GBP	89.92	94.48	101.29
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	73.71	88.28	84.15
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	79.98	82.05	79.64
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	106.56	109.48	112.85
Total net assets in USD	**1,384,919,124**	**1,932,169,948**	**1,775,569,933**
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	82.85	103.72	94.90
JPM Emerging Markets Strategic Bond A (acc) - USD	98.02	120.80	109.23
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	62.75	80.47	76.03
JPM Emerging Markets Strategic Bond A (dist) - USD	77.55	98.66	92.30
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	71.26	88.89	81.44
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	117.76	144.68	131.41
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	50.46	65.08	61.48
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	39.10	51.75	50.28
JPM Emerging Markets Strategic Bond C (acc) - USD	100.25	122.99	110.71
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	48.70	62.33	57.72
JPM Emerging Markets Strategic Bond C (dist) - USD	76.25	97.08	90.80
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)*	-	107.21	97.99
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	67.02	83.16	75.90
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	105.66	129.04	116.71
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	73.83	93.96	88.72
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	63.98	80.60	74.26
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	92.44	114.72	104.90
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	35.50	47.42	46.32
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	98.48	122.68	111.70
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	64.08	84.66	81.73
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	98.95	105.96	101.48
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	69.70	86.45	78.90
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	89.46	110.84	101.09
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	97.09	118.40	106.95
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	76.15	93.96	84.74
JPM Emerging Markets Strategic Bond X (acc) - USD	114.89	139.54	124.37
Total net assets in USD	**700,209,688**	**948,686,188**	**937,536,908**
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	14.50	16.61	16.64
JPM EU Government Bond A (dist) - EUR	104.65	119.93	120.40
JPM EU Government Bond C (acc) - EUR	15.39	17.60	17.60
JPM EU Government Bond C (dist) - EUR	105.42	120.53	120.85
JPM EU Government Bond D (acc) - EUR	14.09	16.17	16.24
JPM EU Government Bond I (acc) - EUR	116.28	132.88	132.82
JPM EU Government Bond I2 (acc) - EUR	96.07	109.70	109.58
JPM EU Government Bond T (acc) - EUR	87.81	100.78	101.17
JPM EU Government Bond X (acc) - EUR	127.38	145.18	144.74
Total net assets in EUR	**1,683,124,910**	**1,516,530,578**	**1,381,894,618**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	12.86	14.58	14.20
JPM Euro Aggregate Bond A (dist) - EUR	99.55	112.88	109.93
JPM Euro Aggregate Bond C (acc) - EUR	111.07	125.40	121.63
JPM Euro Aggregate Bond D (acc) - EUR	104.04	118.35	115.65
Total net assets in EUR	**22,748,823**	**29,459,233**	**31,475,686**
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	14.53	16.65	16.24
JPM Euro Corporate Bond C (acc) - EUR	14.33	16.34	15.87
JPM Euro Corporate Bond D (acc) - EUR	13.78	15.84	15.52
JPM Euro Corporate Bond I (acc) - EUR	96.06	109.49	106.31
JPM Euro Corporate Bond X (acc) - EUR	102.59	116.46	112.61
Total net assets in EUR	**104,063,462**	**136,147,360**	**125,115,848**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	10.83	11.08	11.13
JPM Euro Government Short Duration Bond A (dist) - EUR	9.08	9.30	9.34
JPM Euro Government Short Duration Bond C (acc) - EUR	11.04	11.28	11.31
JPM Euro Government Short Duration Bond D (acc) - EUR	10.72	10.98	11.02
JPM Euro Government Short Duration Bond I (acc) - EUR	100.49	102.60	102.81
JPM Euro Government Short Duration Bond I2 (acc) - EUR	97.85	99.87	100.04
Total net assets in EUR	**556,323,831**	**354,412,962**	**316,902,970**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	18.44	21.50	19.63
JPM Europe High Yield Bond A (dist) - EUR	2.32	2.79	2.62
JPM Europe High Yield Bond C (acc) - EUR	18.18	21.13	19.22
JPM Europe High Yield Bond C (acc) - GBP (hedged)	94.86	109.21	98.76
JPM Europe High Yield Bond C (dist) - EUR*	-	108.70	102.05
JPM Europe High Yield Bond D (acc) - EUR	11.33	13.29	12.19
JPM Europe High Yield Bond D (div) - EUR	72.66	88.68	84.68
JPM Europe High Yield Bond I (acc) - EUR	105.19	122.18	111.09
JPM Europe High Yield Bond I (dist) - EUR	91.35	109.56	102.87
JPM Europe High Yield Bond I2 (acc) - EUR	96.56	112.03	101.74
JPM Europe High Yield Bond T (acc) - EUR	132.95	155.88	143.06
JPM Europe High Yield Bond X (acc) - EUR	121.19	140.11	126.80
Total net assets in EUR	**472,721,578**	**983,621,377**	**492,179,590**
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	97.79	104.96	98.88
JPM Europe High Yield Short Duration Bond A (acc) - EUR	99.28	106.40	100.03
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	110.35	116.85	108.87
JPM Europe High Yield Short Duration Bond A (div) - EUR	79.55	88.38	86.07
JPM Europe High Yield Short Duration Bond C (acc) - EUR	101.29	108.17	101.34
JPM Europe High Yield Short Duration Bond D (acc) - EUR	96.19	103.65	97.98
JPM Europe High Yield Short Duration Bond D (div) - EUR	77.67	86.78	84.99
JPM Europe High Yield Short Duration Bond I (acc) - EUR	98.69	105.35	98.66
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	102.21	108.86	101.73
JPM Europe High Yield Short Duration Bond T (acc) - EUR	99.83	107.57	101.55
JPM Europe High Yield Short Duration Bond X (acc) - EUR	101.67	108.04	100.71
Total net assets in EUR	**93,181,520**	**97,922,856**	**109,780,271**
JPMorgan Funds - Financials Bond Fund			
JPM Financials Bond A (acc) - EUR	128.74	151.68	146.34
JPM Financials Bond A (dist) - EUR	97.82	117.34	115.75
JPM Financials Bond A (div) - EUR	82.17	100.74	101.01
JPM Financials Bond D (acc) - EUR	123.40	145.97	141.39
JPM Financials Bond D (div) - EUR	78.75	96.94	97.58
JPM Financials Bond I (acc) - EUR	87.10	102.11	-
JPM Financials Bond I2 (acc) - EUR	98.45	115.34	110.65
JPM Financials Bond T (div) - EUR	78.75	96.94	97.58
JPM Financials Bond X (acc) - EUR	91.14	106.42	101.75
Total net assets in EUR	**200,252,859**	**306,346,629**	**329,979,215**
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	10.17	11.52	10.65
JPM Flexible Credit A (acc) - USD	16.32	18.23	16.70
JPM Flexible Credit A (div) - EUR (hedged)	57.67	68.31	66.06
JPM Flexible Credit C (acc) - EUR (hedged)	86.10	97.04	89.36
JPM Flexible Credit C (acc) - USD	121.68	135.33	123.42
JPM Flexible Credit D (acc) - EUR (hedged)	90.99	103.43	96.06
JPM Flexible Credit D (div) - EUR (hedged)	49.36	58.70	56.99
JPM Flexible Credit T (acc) - EUR (hedged)	84.10	95.60	88.78
JPM Flexible Credit T (div) - EUR (hedged)	52.57	62.53	60.72
JPM Flexible Credit X (acc) - CAD (hedged)	9.59	10.63	-
JPM Flexible Credit X (acc) - GBP (hedged)	105.25	116.91	106.54
Total net assets in USD	**458,742,626**	**588,292,045**	**502,972,658**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	12.47	14.65	13.90
JPM Global Aggregate Bond A (dist) - USD	11.43	13.57	12.95
JPM Global Aggregate Bond C (acc) - USD	105.76	123.71	116.94
JPM Global Aggregate Bond D (acc) - USD	14.63	17.25	16.44
JPM Global Aggregate Bond I (acc) - USD	88.39	-	-
JPM Global Aggregate Bond X (acc) - USD	108.38	126.28	118.89
Total net assets in USD	**305,364,385**	**370,581,470**	**336,047,630**
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	97.28	109.32	102.83
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,049.89	1,140.14	1,064.49
JPM Global Bond Opportunities A (acc) - EUR (hedged)	84.97	95.34	89.45
JPM Global Bond Opportunities A (acc) - GBP (hedged)	101.57	112.86	105.28
JPM Global Bond Opportunities A (acc) - HKD	10.58	11.60	10.76
JPM Global Bond Opportunities A (acc) - SEK (hedged)	734.53	822.28	769.25
JPM Global Bond Opportunities A (acc) - SGD (hedged)	10.47	11.59	10.78
JPM Global Bond Opportunities A (acc) - USD	127.88	141.56	131.54
JPM Global Bond Opportunities A (dist) - CHF (hedged)	90.25	103.40	98.81
JPM Global Bond Opportunities A (dist) - EUR (hedged)	62.15	70.99	67.70
JPM Global Bond Opportunities A (dist) - GBP (hedged)	95.46	107.80	101.92
JPM Global Bond Opportunities A (dist) - USD	102.00	113.37	106.39
JPM Global Bond Opportunities A (div) - EUR (hedged)	85.75	98.80	96.27
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	81.83	95.43	92.88
JPM Global Bond Opportunities A (mth) - EUR (hedged)	83.29	96.13	93.60
JPM Global Bond Opportunities A (mth) - HKD	9.08	10.33	9.94
JPM Global Bond Opportunities A (mth) - SGD (hedged)	9.02	10.37	10.00
JPM Global Bond Opportunities A (mth) - USD	83.89	96.38	92.92
JPM Global Bond Opportunities C (acc) - CHF (hedged)	97.92	109.43	102.37
JPM Global Bond Opportunities C (acc) - EUR (hedged)	80.15	89.45	83.47
JPM Global Bond Opportunities C (acc) - GBP (hedged)	103.88	114.80	106.50
JPM Global Bond Opportunities C (acc) - HKD	10.82	11.79	10.87
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	-	860.71	800.80
JPM Global Bond Opportunities C (acc) - SGD (hedged)	10.70	11.79	10.90
JPM Global Bond Opportunities C (acc) - USD	122.30	134.68	124.46
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.67	10.97	10.42
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.75	11.03	10.47
JPM Global Bond Opportunities C (dist) - EUR (hedged)	95.68	109.51	104.62
JPM Global Bond Opportunities C (dist) - GBP (hedged)	93.69	105.99	100.81
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.82	11.11	10.60
JPM Global Bond Opportunities C (dist) - USD	99.26	112.00	105.64
JPM Global Bond Opportunities C (div) - EUR (hedged)	83.04	95.16	92.22
JPM Global Bond Opportunities C (mth) - HKD	9.30	10.52	10.05
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.24	10.56	10.13
JPM Global Bond Opportunities C (mth) - USD	87.74	100.26	96.13
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	95.83	106.99	99.99
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	96.44	107.52	100.23
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	98.23	108.44	100.50
JPM Global Bond Opportunities C2 (acc) - HKD	10.06	10.95	10.09
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	969.22	1,078.10	1,002.05
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	9.98	10.98	10.14
JPM Global Bond Opportunities C2 (acc) - USD	100.34	110.38	101.90
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	93.64	106.22	100.50
JPM Global Bond Opportunities C2 (dist) - USD	95.88	108.16	101.90
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	88.34	101.14	97.92
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.05	10.33	9.90
JPM Global Bond Opportunities C2 (mth) - USD	90.95	103.83	99.45
JPM Global Bond Opportunities D (acc) - EUR (hedged)	81.15	91.50	86.28
JPM Global Bond Opportunities D (acc) - USD	122.00	135.76	126.78
JPM Global Bond Opportunities D (div) - EUR (hedged)	52.27	60.51	59.26
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	81.97	95.54	92.96
JPM Global Bond Opportunities D (mth) - EUR (hedged)	77.78	90.23	88.29
JPM Global Bond Opportunities D (mth) - USD	86.11	99.45	96.37
JPM Global Bond Opportunities I (acc) - EUR (hedged)	80.16	89.44	83.43
JPM Global Bond Opportunities I (acc) - USD	123.44	135.87	125.51
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	98.74	110.04	102.54
JPM Global Bond Opportunities I2 (acc) - USD	108.26	119.04	109.85
JPM Global Bond Opportunities T (acc) - EUR (hedged)	75.92	85.63	80.74
JPM Global Bond Opportunities T (div) - EUR (hedged)	54.59	63.20	61.90
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	85.68	92.00	76.72
JPM Global Bond Opportunities X (acc) - EUR (hedged)	100.55	111.60	103.57
JPM Global Bond Opportunities X (acc) - GBP (hedged)*	-	92.63	85.46
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,325.00	11,409.00	10,535.00
JPM Global Bond Opportunities X (acc) - USD	107.98	118.25	108.68
JPM Global Bond Opportunities X (dist) - USD	91.28	100.17	-
JPM Global Bond Opportunities X (irc) - AUD (hedged)*	-	10.13	9.69
Total net assets in USD	**4,476,900,738**	**6,411,957,336**	**5,208,877,805**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	95.18	106.33	101.28
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	924.75	1,030.52	-
JPM Global Bond Opportunities Sustainable A (acc) - USD	93.87	103.51	-
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.80	10.07	-
JPM Global Bond Opportunities Sustainable A (mth) - USD	88.14	100.81	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	96.46	107.16	101.52
JPM Global Bond Opportunities Sustainable C (acc) - USD	99.86	109.51	102.76
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	90.66	-	-
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	93.65	105.15	100.65
JPM Global Bond Opportunities Sustainable I (acc) - EUR	105.46	101.41	-
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	90.52	100.53	-
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	972.10	1,076.90	1,016.85
JPM Global Bond Opportunities Sustainable I (dist) - EUR	105.42	101.88	-
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	10,915.26	10,486.04	10,409.89
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	95.30	105.72	100.08
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	93.73	105.23	100.74
JPM Global Bond Opportunities Sustainable X (acc) - USD	92.24	100.60	-
Total net assets in USD	**1,133,722,977**	**956,200,681**	**584,466,928**
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	83.68	89.62	83.91
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	111.85	118.36	109.82
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	68.70	74.59	71.04
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	87.20	92.97	86.66
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	119.92	126.32	116.68
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	94.98	100.08	-
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	77.57	83.41	78.41
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	110.99	117.92	109.84
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	116.65	122.83	113.41
Total net assets in USD	**48,228,383**	**69,716,727**	**67,876,403**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.05	11.71	11.31
JPM Global Corporate Bond A (acc) - CHF (hedged)	96.10	113.10	110.20
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.15	14.26	13.86
JPM Global Corporate Bond A (acc) - NOK (hedged)	660.57	765.72	738.86
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.08	11.67	11.25
JPM Global Corporate Bond A (acc) - SEK (hedged)	103.63	121.25	117.46
JPM Global Corporate Bond A (acc) - USD	17.47	20.24	19.49
JPM Global Corporate Bond A (dist) - EUR (hedged)	70.71	84.33	82.73
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.69	9.07	8.91
JPM Global Corporate Bond A (dist) - USD	100.10	117.98	115.22
JPM Global Corporate Bond A (div) - EUR (hedged)	58.20	70.52	70.72
JPM Global Corporate Bond A (mth) - SGD	12.20	14.09	14.54
JPM Global Corporate Bond A (mth) - USD	89.45	107.09	106.35
JPM Global Corporate Bond C (acc) - CHF (hedged)	85.18	99.77	-
JPM Global Corporate Bond C (acc) - EUR (hedged)	93.73	109.58	106.02
JPM Global Corporate Bond C (acc) - SEK (hedged)	987.43	1,150.22	1,109.26
JPM Global Corporate Bond C (acc) - USD	140.28	161.86	155.12
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.86	10.50	10.10
JPM Global Corporate Bond C (dist) - CHF (hedged)	80.44	96.02	94.85
JPM Global Corporate Bond C (dist) - EUR (hedged)	68.37	81.58	80.40
JPM Global Corporate Bond C (dist) - GBP (hedged)	58.78	69.29	68.13
JPM Global Corporate Bond C (dist) - USD	101.51	119.35	116.83
JPM Global Corporate Bond C (div) - EUR (hedged)	61.55	74.25	74.13
JPM Global Corporate Bond C (mth) - USD	91.04	108.50	107.25
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.52	13.58	13.25
JPM Global Corporate Bond D (acc) - USD	16.59	19.31	18.66
JPM Global Corporate Bond D (div) - EUR (hedged)	5.74	6.99	7.03
JPM Global Corporate Bond D (mth) - USD	84.42	101.48	101.18
JPM Global Corporate Bond I (acc) - CHF (hedged)	96.43	112.96	109.52
JPM Global Corporate Bond I (acc) - EUR	96.88	-	-
JPM Global Corporate Bond I (acc) - EUR (hedged)	82.46	96.37	93.20
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,293.00	12,003.00	11,561.00
JPM Global Corporate Bond I (acc) - USD	124.02	143.04	137.04
JPM Global Corporate Bond I (dist) - CHF (hedged)	74.13	88.64	87.73
JPM Global Corporate Bond I (dist) - EUR (hedged)^	85.05	-	-
JPM Global Corporate Bond I (div) - EUR (hedged)	84.70	102.14	101.93
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	95.32	111.31	107.56
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,860.00	11,489.00	11,057.00
JPM Global Corporate Bond I2 (acc) - USD	104.34	120.25	115.10
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	93.81	108.44	106.42
JPM Global Corporate Bond I2 (dist) - USD*	-	111.91	109.53
JPM Global Corporate Bond T (acc) - EUR (hedged)	78.33	92.36	90.12
JPM Global Corporate Bond T (div) - EUR (hedged)	56.62	68.90	69.36
JPM Global Corporate Bond X (acc) - EUR (hedged)	89.96	104.71	100.85
JPM Global Corporate Bond X (acc) - GBP (hedged)*	-	94.98	90.85
JPM Global Corporate Bond X (acc) - USD	121.01	139.00	132.61
JPM Global Corporate Bond X (dist) - GBP (hedged)	56.79	67.04	66.37
JPM Global Corporate Bond X (dist) - USD	96.46	113.64	111.30
Total net assets in USD	**4,690,599,436**	**5,846,454,879**	**7,009,827,435**
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.20	11.26	11.43
JPM Global Government Bond A (acc) - EUR	12.30	13.69	14.00
JPM Global Government Bond A (acc) - USD (hedged)	17.52	19.30	19.56
JPM Global Government Bond C (acc) - EUR	12.76	14.18	14.47
JPM Global Government Bond C (acc) - NOK (hedged)	981.42	-	-
JPM Global Government Bond C (acc) - USD (hedged)	122.09	134.13	135.68
JPM Global Government Bond C (dist) - GBP (hedged)^	97.90	-	-
JPM Global Government Bond D (acc) - EUR	11.97	13.36	13.68
JPM Global Government Bond I (acc) - EUR	108.50	120.52	122.91
JPM Global Government Bond I (acc) - USD (hedged)	121.24	133.13	134.61
JPM Global Government Bond I (dist) - EUR	90.15	100.18	105.67
JPM Global Government Bond I2 (acc) - EUR	96.31	106.90	108.95
JPM Global Government Bond I2 (acc) - USD (hedged)	93.32	102.40	103.48
JPM Global Government Bond X (acc) - EUR	13.26	14.69	14.94
JPM Global Government Bond X (acc) - USD (hedged)	123.75	135.53	136.69
JPM Global Government Bond X (dist) - GBP (hedged)	99.52	109.15	110.29
Total net assets in EUR	**2,141,360,181**	**1,398,761,669**	**1,525,412,024**
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.16	10.50	10.56
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	14.48	14.80	14.77
JPM Global Government Short Duration Bond C (acc) - EUR	100.96	104.14	104.66
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	14.81	15.12	15.07
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.68	8.88	8.88
JPM Global Government Short Duration Bond D (acc) - EUR	10.05	10.39	10.46
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	142.56	145.16	144.89
JPM Global Government Short Duration Bond I2 (acc) - EUR	96.82	99.80	100.41
Total net assets in EUR	**200,931,701**	**120,365,337**	**124,908,581**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.17	7.44	7.44
JPM Global Short Duration Bond A (acc) - USD	11.52	11.82	11.73
JPM Global Short Duration Bond C (acc) - EUR (hedged)	71.97	74.42	74.20
JPM Global Short Duration Bond C (acc) - USD	11.82	12.08	11.95
JPM Global Short Duration Bond C (dist) - GBP (hedged)	5.70	5.90	5.93
JPM Global Short Duration Bond C (dist) - USD	100.36	103.68	103.35
JPM Global Short Duration Bond D (acc) - EUR (hedged)	73.23	76.21	76.48
JPM Global Short Duration Bond I (acc) - EUR	110.41	-	-
JPM Global Short Duration Bond I (acc) - EUR (hedged)	72.66	75.10	74.86
JPM Global Short Duration Bond I (acc) - USD	111.19	113.67	112.33
JPM Global Short Duration Bond I (dist) - GBP (hedged)	59.43	61.50	61.57
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	97.23	100.37	99.92
JPM Global Short Duration Bond I2 (acc) - USD	105.97	108.20	106.80
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)^	97.87	-	-
JPM Global Short Duration Bond I2 (dist) - USD	101.31	104.40	104.25
JPM Global Short Duration Bond X (acc) - EUR (hedged)	74.63	76.90	76.41
JPM Global Short Duration Bond X (acc) - USD	98.13	99.99	122.24
Total net assets in USD	**693,117,260**	**736,009,366**	**676,060,657**
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	87.38	95.56	92.00
JPM Global Strategic Bond A (acc) - JPY (hedged)*	-	-	-
JPM Global Strategic Bond A (acc) - NOK (hedged)	999.90	1,082.20	1,034.88
JPM Global Strategic Bond A (acc) - USD	107.84	116.44	111.09
JPM Global Strategic Bond A (mth) - USD	85.41	94.55	92.65
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	92.74	101.34	97.79
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	91.59	99.97	96.36
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	63.35	68.46	65.67
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	766.83	834.81	802.49
JPM Global Strategic Bond A (perf) (acc) - USD	126.10	135.89	130.00
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	60.31	66.52	65.16
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	55.72	62.31	61.72
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	54.69	62.09	62.14
JPM Global Strategic Bond A (perf) (mth) - USD	79.14	87.44	85.92
JPM Global Strategic Bond C (acc) - EUR	97.70	-	-
JPM Global Strategic Bond C (acc) - EUR (hedged)	87.80	95.53	91.52
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	95.82	104.13	100.18
JPM Global Strategic Bond C (perf) (acc) - EUR	100.28	-	-
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	83.41	90.54	86.91
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	69.00	74.16	70.79
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	477.31	503.73	481.57
JPM Global Strategic Bond C (perf) (acc) - USD	125.84	134.86	128.38
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	92.41	100.83	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	55.40	60.37	58.90
JPM Global Strategic Bond C (perf) (dist) - USD	92.92	101.42	100.28
JPM Global Strategic Bond C (perf) (mth) - USD	92.27	101.36	99.22
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	70.12	77.30	75.02
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	412.11	441.73	427.64
JPM Global Strategic Bond D (perf) (acc) - USD	100.11	108.97	105.21
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.37	59.14	58.97
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.75	63.10	62.80
JPM Global Strategic Bond D (perf) (mth) - USD	72.15	80.52	79.77
JPM Global Strategic Bond I (acc) - EUR (hedged)	84.55	91.97	88.07
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	76.46	82.96	79.61
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,555.00	11,393.00	10,890.00
JPM Global Strategic Bond I (perf) (acc) - USD	116.92	125.25	119.20
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	55.11	60.09	58.67
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	96.55	104.65	100.32
JPM Global Strategic Bond I2 (perf) (acc) - USD^	94.75	-	-
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	65.53	72.24	70.11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	44.98	50.80	50.65
JPM Global Strategic Bond X (acc) - USD*	-	124.99	117.71
Total net assets in USD	**1,837,656,484**	**2,427,510,651**	**1,625,086,088**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	9.60	10.58	9.78
JPM Income Fund A (acc) - CHF (hedged)	92.79	103.14	96.17
JPM Income Fund A (acc) - EUR (hedged)	79.67	88.36	82.19
JPM Income Fund A (acc) - GBP (hedged)	96.24	105.77	97.82
JPM Income Fund A (acc) - SGD (hedged)	9.84	10.78	9.93
JPM Income Fund A (acc) - USD	122.56	134.19	123.70
JPM Income Fund A (div) - CHF (hedged)	85.49	98.48	95.45
JPM Income Fund A (div) - EUR (hedged)	55.15	63.52	61.60
JPM Income Fund A (div) - GBP (hedged)	85.05	97.82	94.87
JPM Income Fund A (div) - USD	78.54	90.13	87.38
JPM Income Fund A (mth) - AUD (hedged)	8.43	9.70	9.40
JPM Income Fund A (mth) - CAD (hedged)	9.14	-	-
JPM Income Fund A (mth) - EUR (hedged)	85.43	98.42	95.37
JPM Income Fund A (mth) - GBP (hedged)	84.69	97.38	94.40
JPM Income Fund A (mth) - HKD	8.24	9.36	9.04
JPM Income Fund A (mth) - RMB (hedged)	9.01	10.08	9.56
JPM Income Fund A (mth) - SGD	8.68	9.61	9.66
JPM Income Fund A (mth) - SGD (hedged)	8.56	9.82	9.50
JPM Income Fund A (mth) - USD	8.13	9.33	9.03
JPM Income Fund C (acc) - CHF (hedged)	94.03	103.95	96.39
JPM Income Fund C (acc) - EUR (hedged)	102.95	113.60	105.10
JPM Income Fund C (acc) - SGD (hedged)	9.64	10.51	9.63
JPM Income Fund C (acc) - USD	127.34	138.69	127.14
JPM Income Fund C (div) - AUD (hedged)	9.07	10.37	9.99
JPM Income Fund C (div) - CHF (hedged)	86.63	99.25	95.69
JPM Income Fund C (div) - EUR (hedged)	57.71	66.13	63.79
JPM Income Fund C (div) - GBP (hedged)	85.64	97.95	94.52
JPM Income Fund C (div) - SGD (hedged)	9.18	10.46	10.07
JPM Income Fund C (div) - USD	87.63	100.03	96.44
JPM Income Fund C (mth) - AUD (hedged)	8.56	9.79	9.44
JPM Income Fund C (mth) - HKD^	9.16	-	-
JPM Income Fund C (mth) - RMB (hedged)	9.14	10.17	9.59
JPM Income Fund C (mth) - SGD (hedged)	8.69	9.91	9.54
JPM Income Fund C (mth) - USD	87.42	99.74	96.05
JPM Income Fund C2 (acc) - EUR (hedged)	93.45	103.01	95.28
JPM Income Fund C2 (acc) - USD	96.37	104.85	96.02
JPM Income Fund C2 (div) - GBP (hedged)	85.84	98.08	94.55
JPM Income Fund C2 (div) - USD	87.43	99.71	96.03
JPM Income Fund D (acc) - EUR (hedged)	98.23	109.50	102.38
JPM Income Fund D (acc) - USD	105.26	115.86	107.33
JPM Income Fund D (div) - EUR (hedged)	52.84	61.17	59.62
JPM Income Fund D (div) - USD	87.65	101.15	98.55
JPM Income Fund D (mth) - USD	84.90	97.89	95.29
JPM Income Fund F (acc) - USD	106.01	117.27	109.18
JPM Income Fund F (mth) - USD	83.84	97.18	95.08
JPM Income Fund I (acc) - EUR (hedged)	95.21	105.02	97.12
JPM Income Fund I (acc) - JPY (hedged)	10,617.00	11,667.00	10,739.00
JPM Income Fund I (acc) - USD	106.23	115.66	105.98
JPM Income Fund I (div) - EUR (hedged)	86.92	99.57	96.02
JPM Income Fund I (mth) - USD	87.62	99.91	96.17
JPM Income Fund I2 (acc) - EUR (hedged)	94.87	104.54	96.58
JPM Income Fund I2 (acc) - USD	96.48	104.95	96.02
JPM Income Fund I2 (div) - GBP (hedged)	85.14	97.29	93.78
JPM Income Fund T (acc) - EUR (hedged)	98.19	109.49	102.38
JPM Income Fund T (div) - EUR (hedged)	82.15	95.10	92.72
JPM Income Fund X (acc) - USD	100.20	108.53	98.95
JPM Income Fund X (div) - EUR (hedged)	99.36	-	-
JPM Income Fund X (div) - USD	99.39	-	-
JPM Income Fund X (mth) - AUD (hedged)	9.38	-	-
JPM Income Fund X (mth) - JPY	11,854.00	10,947.00	-
JPM Income Fund X (mth) - JPY (hedged)	9,100.00	10,375.00	-
Total net assets in USD	**9,969,416,271**	**10,324,860,497**	**6,087,308,674**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	111.11	119.17	118.45
JPM Italy Flexible Bond A (perf) (div) - EUR	81.46	88.18	89.37
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	68.74	77.80	81.30
JPM Italy Flexible Bond C (perf) (acc) - EUR*	-	117.02	115.69
JPM Italy Flexible Bond D (perf) (acc) - EUR	100.87	109.28	109.71
JPM Italy Flexible Bond D (perf) (div) - EUR	74.01	80.92	82.84
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	69.77	78.65	81.95
JPM Italy Flexible Bond T (perf) (acc) - EUR	100.90	109.31	109.74
JPM Italy Flexible Bond T (perf) (div) - EUR	74.06	80.97	82.88
Total net assets in EUR	**56,885,794**	**87,435,253**	**123,195,650**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	7,948.14	8,101.12	8,155.91
JPM Managed Reserves Fund A (acc) - USD	10,853.98	10,941.53	10,923.90
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,589.02	7,711.90	7,740.84
JPM Managed Reserves Fund C (acc) - HKD (hedged)	105,081.58	105,859.23	105,372.14
JPM Managed Reserves Fund C (acc) - SGD (hedged)	10,592.03	10,635.48	10,584.77
JPM Managed Reserves Fund C (acc) - USD	11,115.29	11,174.19	11,122.80
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,707.37	5,759.25	5,899.00
JPM Managed Reserves Fund C (dist) - USD	9,448.78	9,553.85	9,830.75
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,564.58	6,605.05	6,586.31
JPM Managed Reserves Fund I (acc) - SEK (hedged)	83,328.46	84,303.62	84,269.68
JPM Managed Reserves Fund I (acc) - USD	11,172.86	11,227.57	11,171.47
Total net assets in USD	**3,435,153,531**	**3,659,221,530**	**4,295,249,026**
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A (acc) - GBP	16.07	20.69	20.73
JPM Sterling Bond A (dist) - GBP	0.81	1.06	1.08
JPM Sterling Bond C (dist) - GBP	91.72	119.71	122.62
JPM Sterling Bond D (acc) - GBP	15.00	19.43	19.57
JPM Sterling Bond I (acc) - EUR	75.93	-	-
JPM Sterling Bond I (acc) - GBP	93.14	119.37	118.96
Total net assets in GBP	**43,332,471**	**64,539,943**	**65,546,289**
JPMorgan Funds - Sterling Managed Reserves Fund			
JPM Sterling Managed Reserves A (acc) - GBP	10,146.76	10,172.11	10,152.88
JPM Sterling Managed Reserves I (acc) - GBP	10,285.63	10,296.83	10,262.99
JPM Sterling Managed Reserves I (dist) - GBP	9,981.49	10,021.60	-
JPM Sterling Managed Reserves X (dist) - GBP	100.31	100.74	101.10
Total net assets in GBP	**59,582,377**	**48,447,671**	**54,228,982**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.05	11.28	11.28
JPM US Aggregate Bond A (acc) - EUR (hedged)	76.82	86.98	87.63
JPM US Aggregate Bond A (acc) - USD	16.87	18.87	18.84
JPM US Aggregate Bond A (dist) - USD	11.53	13.12	13.35
JPM US Aggregate Bond A (div) - USD	80.87	93.18	96.00
JPM US Aggregate Bond A (mth) - HKD	9.03	10.31	10.62
JPM US Aggregate Bond A (mth) - SGD	11.34	12.62	13.52
JPM US Aggregate Bond A (mth) - SGD (Hedged)	10.30	11.87	12.24
JPM US Aggregate Bond A (mth) - USD	8.70	10.03	10.34
JPM US Aggregate Bond C (acc) - EUR (hedged)	78.77	88.76	88.98
JPM US Aggregate Bond C (acc) - USD	17.99	20.02	19.89
JPM US Aggregate Bond C (dist) - EUR (hedged)	90.44	103.42	103.63
JPM US Aggregate Bond C (dist) - USD	94.67	107.73	108.29
JPM US Aggregate Bond C (div) - USD	89.05	102.10	104.67
JPM US Aggregate Bond C (mth) - USD	84.54	97.00	99.46
JPM US Aggregate Bond D (acc) - EUR (hedged)	74.09	84.11	84.94
JPM US Aggregate Bond D (acc) - USD	18.44	20.69	20.71
JPM US Aggregate Bond F (mth) - USD	89.46	104.21	108.48
JPM US Aggregate Bond I (acc) - EUR	100.62	-	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	94.00	105.89	106.10
JPM US Aggregate Bond I (acc) - USD	125.94	140.13	139.16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	95.91	107.83	107.84
JPM US Aggregate Bond I2 (acc) - USD	104.71	116.29	115.27
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	89.54	100.99	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	88.08	101.28	103.74
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	91.23	103.94	106.04
JPM US Aggregate Bond I2 (dist) - USD	95.49	108.46	110.88
JPM US Aggregate Bond X (acc) - EUR (hedged)	98.35	110.27	109.99
JPM US Aggregate Bond X (acc) - USD	20.10	22.26	22.01
JPM US Aggregate Bond X (mth) - JPY	11,431.00	10,616.00	10,534.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	8,768.00	10,114.00	10,374.00
Total net assets in USD	**3,576,326,744**	**4,284,503,853**	**4,462,174,658**
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	86.24	100.42	88.63
JPM US High Yield Plus Bond A (acc) - USD	144.80	166.16	145.22
JPM US High Yield Plus Bond A (dist) - USD	87.48	104.19	94.45
JPM US High Yield Plus Bond A (div) - EUR (hedged)	49.55	61.02	57.09
JPM US High Yield Plus Bond A (mth) - HKD	8.53	10.26	9.47
JPM US High Yield Plus Bond A (mth) - USD	75.97	92.31	85.38
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	102.22	118.48	104.11
JPM US High Yield Plus Bond C (acc) - USD	122.10	139.49	121.35
JPM US High Yield Plus Bond D (acc) - EUR (hedged)*	-	-	-
JPM US High Yield Plus Bond D (div) - EUR (hedged)	47.45	58.71	55.20
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	89.94	-	-
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	94.51	109.00	95.30
JPM US High Yield Plus Bond X (mth) - USD	84.42	101.61	93.08
Total net assets in USD	**125,462,858**	**241,666,131**	**200,242,436**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	69.35	73.09	72.96
JPM US Short Duration Bond A (acc) - USD	110.42	115.08	113.91
JPM US Short Duration Bond A (mth) - HKD	9.33	9.89	-
JPM US Short Duration Bond A (mth) - SGD (hedged)	9.23	9.87	-
JPM US Short Duration Bond A (mth) - USD	92.18	98.65	-
JPM US Short Duration Bond C (acc) - EUR	101.00	-	-
JPM US Short Duration Bond C (acc) - EUR (hedged)	95.84	100.66	100.13
JPM US Short Duration Bond C (acc) - USD	112.05	116.38	114.80
JPM US Short Duration Bond C (dist) - USD	100.20	106.00	106.77
JPM US Short Duration Bond D (acc) - EUR (hedged)	67.04	70.87	70.95
JPM US Short Duration Bond D (acc) - USD	106.66	111.50	110.70
JPM US Short Duration Bond I (acc) - EUR (hedged)	72.25	75.85	75.42
JPM US Short Duration Bond I (acc) - USD	114.99	119.39	117.72
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	96.14	-	-
JPM US Short Duration Bond I2 (acc) - USD	107.31	111.28	109.59
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	97.15	-	-
JPM US Short Duration Bond X (acc) - EUR (hedged)*	-	80.33	79.62
Total net assets in USD	**1,398,767,987**	**1,498,329,481**	**811,990,475**
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	103.93	104.66	105.35
JPM EUR Money Market VNAV C (acc) - EUR	96.41	97.08	97.73
JPM EUR Money Market VNAV D (acc) - EUR	105.00	105.73	106.44
Total net assets in EUR	**186,291,341**	**168,168,929**	**205,232,209**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	105.52	105.46	105.49
Total net assets in USD	**506,876,864**	**466,720,222**	**591,887,823**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	98.93	111.90	96.31
JPM Global Multi-Strategy Income A (div) - EUR	84.53	99.35	88.81
JPM Global Multi-Strategy Income D (acc) - EUR	115.67	131.92	114.47
JPM Global Multi-Strategy Income D (div) - EUR	77.38	91.69	82.65
JPM Global Multi-Strategy Income T (acc) - EUR	116.83	133.28	115.68
JPM Global Multi-Strategy Income T (div) - EUR	77.34	91.65	82.62
Total net assets in EUR	**525,339,349**	**645,837,356**	**679,869,053**
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	101.00	110.67	100.37
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	94.10	103.05	93.23
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	990.90	1,083.50	-
JPM Multi-Manager Alternatives A (acc) - SGD	10.73	11.23	10.44
JPM Multi-Manager Alternatives A (acc) - USD	115.33	124.63	111.73
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	106.25	115.54	104.01
JPM Multi-Manager Alternatives C (acc) - EUR	115.68	109.66	102.98
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	99.06	107.68	96.68
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	78.28	84.28	75.28
JPM Multi-Manager Alternatives C (acc) - USD	121.36	130.16	115.82
JPM Multi-Manager Alternatives C (dist) - EUR	99.56	-	-
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	92.53	99.64	-
JPM Multi-Manager Alternatives C (dist) - USD	99.43	-	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	91.21	100.24	90.99
JPM Multi-Manager Alternatives D (acc) - USD	111.67	121.10	108.94
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	104.78	113.85	102.18
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,053.57	1,143.19	1,023.29
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	107.17	116.33	104.31
JPM Multi-Manager Alternatives I2 (acc) - USD	98.67	105.68	-
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	98.08	105.47	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	105.36	114.28	102.61
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	108.64	117.78	105.48
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	112.15	120.44	107.30
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	965.06	-	-
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,088.19	1,178.17	1,052.30
JPM Multi-Manager Alternatives S1 (acc) - USD	124.13	132.79	117.85
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	104.92	113.80	102.19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	104.41	113.19	101.37
JPM Multi-Manager Alternatives S2 (acc) - USD	108.73	116.32	103.23
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	104.74	113.56	101.81
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	107.14	115.16	102.68
JPM Multi-Manager Alternatives S2 (dist) - USD	109.01	116.63	103.59
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	99.28	-	-
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	95.59	-	-
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	11.47	12.24	10.83
JPM Multi-Manager Alternatives X (acc) - USD	118.43	126.20	111.57
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	96.36	-	-
Total net assets in USD	**1,665,468,063**	**1,810,791,701**	**1,157,997,277**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (9)			
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	-	112.50	102.95
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	-	118.22	107.86
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	-	997.40	-
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	-	120.10	108.50
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	-	113.82	103.28
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	-	105.93	100.25
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	-	114.19	103.29
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	-	1,144.78	1,032.63
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	-	116.00	103.97
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	-	102.54	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	-	102.33	-
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	-	99.90	-
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	-	117.66	107.71
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	-	113.89	103.29
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	-	114.81	103.47
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	-	1,151.23	1,034.44
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	-	116.49	104.14
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	-	99.59	-
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	-	-	-
Total net assets in USD	-	**258,993,237**	**107,292,264**
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	71.60	64.59	67.26
JPM Diversified Risk A (acc) - GBP (hedged)	112.27	100.46	-
JPM Diversified Risk A (acc) - SEK (hedged)	629.71	564.50	585.59
JPM Diversified Risk A (acc) - USD	108.44	97.01	100.17
JPM Diversified Risk C (acc) - CHF (hedged)	112.02	100.47	-
JPM Diversified Risk C (acc) - EUR (hedged)	86.50	77.45	80.03
JPM Diversified Risk C (acc) - USD	94.38	83.80	85.82
JPM Diversified Risk C (dist) - GBP (hedged)	113.00	100.60	-
JPM Diversified Risk D (acc) - EUR (hedged)	67.48	61.27	64.18
JPM Diversified Risk D (acc) - USD	102.10	91.94	95.47
JPM Diversified Risk I (acc) - JPY (hedged)	11,283.00	10,065.58	-
JPM Diversified Risk I (acc) - USD	113.41	100.67	-
JPM Diversified Risk X (acc) - EUR (hedged)	89.19	79.33	81.42
JPM Diversified Risk X (acc) - GBP (hedged)	91.75	80.95	82.62
JPM Diversified Risk X (acc) - USD	97.87	86.34	87.83
JPM Diversified Risk X (dist) - GBP (hedged)	113.56	100.72	-
Total net assets in USD	**851,337,553**	**815,648,874**	**141,796,226**

(9) This Sub-Fund was merged into JPMorgan Funds - Multi-Manager Alternatives Fund on 17 June 2022.
The accompanying notes form an integral part of these Financial Statements.

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2022, it is comprised of 99 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting. As indicated in Notes 19 and 20, JPMorgan Funds - US Research Enhanced Index Equity Fund was liquidated on 24 September 2021. As such, the Financial Statements for this Sub-Fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

Given the prevailing market conditions, in order to protect the interests of Shareholders, the Management Company has suspended JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund from dealing since 28 February 2022. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. As at the date of this report, these two Sub-Funds are still suspended. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of these two Sub-Funds presented as at 30 June 2022 are indicative and represent an internal estimate of the value of the Sub-Funds' assets taking into account the Management Company's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2022, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2022 except for JPMorgan Funds - China A-Share Opportunities Fund, which was calculated on 29 June 2022. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

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

b) Swing Pricing Adjustment

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

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

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

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

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

As at year end, Swing Pricing adjustments have been applied to the following Sub-Funds: JPMorgan Funds - Emerging Markets Aggregate Bond Fund, JPMorgan Funds - China Fund, JPMorgan Funds - Europe Equity Absolute Alpha Fund, JPMorgan Funds - Europe Equity Plus Fund, JPMorgan Funds - US High Yield Plus Bond Fund, JPMorgan Funds - Global Value Fund, JPMorgan Funds - US Sustainable Equity Fund and JPMorgan Funds - Multi-Manager Alternatives Fund.

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2022, which are included in "Investment in to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June 2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund and as at 30 June 2022, the subsidiary no longer holds any securities, only a small residual cash balance.

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

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

3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2022 are the latest exchange rates known at the time of the NAV calculation:

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

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

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

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

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

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

c) Sub-Investment Manager fee

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

f) Performance Fees

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

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

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	43,558	0.28%
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)	EUR	2,268	0.47%
JPM Euroland Dynamic C (perf) (dist) - EUR	EUR	3,416	0.28%
JPM Euroland Dynamic I (perf) (acc) - EUR	EUR	8,476	0.39%
JPM Euroland Dynamic I2 (perf) (acc) - EUR	EUR	20,907	0.30%
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	21,979	1.89%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	332,536	1.27%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	4,414	1.88%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	3,069	0.98%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	99,190	2.17%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	2,996	1.48%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	47	1.10%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	4,193	1.93%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	211,248	1.14%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	4,165	1.68%
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)	EUR	4,539	1.51%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	230,289	1.24%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	9,502	2.11%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	58,744	1.97%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	712,928	0.27%
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (1)			
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	USD	64	0.03%
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	USD	639	0.05%
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	USD	1	0.13%
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	USD	252	0.07%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	USD	1,148	0.03%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	USD	1	0.13%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	USD	112	0.07%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	USD	220	0.13%
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	USD	61,589	0.07%
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	USD	(272)	0.24%
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	USD	(944)	0.02%
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	USD	(11)	0.20%
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	USD	631	0.05%
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	USD	0	0.00%
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	USD	50,974	0.07%
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	USD	1	0.13%
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	USD	1	0.12%
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	USD	2,190	0.02%
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	USD	431	0.06%

(1) This Sub-Fund was merged into JPMorgan Funds - Multi-Manager Alternatives Fund on 17 June 2022.

Claw-Back mechanism

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

High Water Mark Method

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

Sub-Investment Manager Method

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

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

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

* Subject to a 11.5% cap on any cumulative excess return. The performance fee is waived until 30 June 2022.

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Share Classes suffixed "(icdiv)"

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

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

Other Information

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

The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, then no dividend will be declared.

Details of the dividends distributed during the year from 1 July 2021 to 30 June 2022 are available on the website:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. In

some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

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

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

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

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

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

10. Securities Lending

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

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

As at 30 June 2022, the SICAV valuation of securities on loan is USD 2,165,273,596 as detailed below and received collateral with a market value of USD 2,285,557,992.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund	22,230,260	2,244,409	21,666,391	USD	45,683	4,568	41,115
JPMorgan Funds - America Equity Fund	78,888	-	81,069	USD	13,374	1,338	12,036
JPMorgan Funds - ASEAN Equity Fund	9,973,043	2,646,035	7,907,747	USD	234,283	23,428	210,855
JPMorgan Funds - Asia Growth Fund	13,698,516	-	14,057,811	USD	52,443	5,245	47,198
JPMorgan Funds - Asia Pacific Equity Fund	19,932,071	64	21,850,077	USD	111,177	11,118	100,059
JPMorgan Funds - China Fund	150,975,122	21,617,669	138,096,330	USD	3,071,351	307,135	2,764,216
JPMorgan Funds - China A-Share Opportunities Fund	34,842,595	-	37,292,505	CNH	10,417,340	1,041,734	9,375,606
JPMorgan Funds - Emerging Europe Equity Fund (1)	1,953,747	-	2,006,767	EUR	28,106	2,810	25,296
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	62,096	-	66,870	USD	1,367	136	1,231
JPMorgan Funds - Emerging Markets Dividend Fund	12,982,870	3,498,640	10,670,666	USD	32,666	3,266	29,400
JPMorgan Funds - Emerging Markets Equity Fund	155,452,332	2,122,267	158,867,542	USD	1,160,408	116,041	1,044,367
JPMorgan Funds - Emerging Markets Opportunities Fund	51,618,160	9,200,000	46,934,029	USD	333,922	33,392	300,530
JPMorgan Funds - Emerging Markets Small Cap Fund	16,863,189	-	18,031,857	USD	518,947	51,894	467,053
JPMorgan Funds - Europe Dynamic Fund	62,890,720	-	65,762,021	EUR	324,399	32,440	291,959
JPMorgan Funds - Europe Dynamic Small Cap Fund	51,694,127	3,207,148	51,334,144	EUR	119,270	11,927	107,343
JPMorgan Funds - Europe Dynamic Technologies Fund	87,725,144	1,289,117	91,676,093	EUR	180,991	18,099	162,892
JPMorgan Funds - Europe Equity Absolute Alpha Fund	10,623,288	331,925	10,997,454	EUR	24,527	2,453	22,074
JPMorgan Funds - Europe Equity Fund	59,574,485	-	62,383,443	EUR	349,710	34,971	314,739
JPMorgan Funds - Europe Equity Plus Fund	146,378,858	10,783,731	143,381,506	EUR	692,227	69,223	623,004
JPMorgan Funds - Europe Small Cap Fund	49,785,746	6,190,027	46,621,162	EUR	234,370	23,437	210,933
JPMorgan Funds - Europe Strategic Growth Fund	52,765,830	3,200,076	52,650,323	EUR	334,336	33,434	300,902
JPMorgan Funds - Europe Strategic Value Fund	179,937,159	11,419,139	178,359,605	EUR	888,603	88,861	799,742
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund (2)	-	-	-	USD	4,426	443	3,983
JPMorgan Funds - Global Equity Fund	2,601,643	-	2,707,213	USD	53,905	5,390	48,515
JPMorgan Funds - Global Focus Fund	39,863,963	-	42,073,615	EUR	502,224	50,223	452,001
JPMorgan Funds - Global Growth Fund	6,602,680	-	6,808,033	USD	40,803	4,080	36,723
JPMorgan Funds - Global Healthcare Fund	40,837,457	14,774,835	27,837,798	USD	613,326	61,333	551,993
JPMorgan Funds - Global Natural Resources Fund	210,873,886	60,412,787	162,585,436	EUR	604,895	60,489	544,406
JPMorgan Funds - Global Real Estate Securities Fund (USD)	10,616,198	25,725	11,286,283	USD	18,746	1,874	16,872
JPMorgan Funds - Global Research Enhanced Index Equity Fund	38,097,593	5,783,806	34,715,962	EUR	171,323	17,132	154,191
JPMorgan Funds - Global Sustainable Equity Fund (3)	-	-	-	USD	13,798	1,380	12,418
JPMorgan Funds - Global Value Fund	913,661	-	999,440	USD	2,662	266	2,396
JPMorgan Funds - Greater China Fund	9,010,735	-	9,265,082	USD	473,525	47,352	426,173
JPMorgan Funds - Japan Equity Fund	176,308,787	1,869,229	185,133,895	JPY	140,511,722	14,051,172	126,460,550
JPMorgan Funds - Korea Equity Fund	65,836,936	4,024	70,533,130	USD	943,148	94,315	848,833
JPMorgan Funds - Pacific Equity Fund	109,402,964	3,503,390	111,565,444	USD	217,675	21,767	195,908
JPMorgan Funds - Russia Fund (4)	-	-	-	USD	30,198	3,020	27,178
JPMorgan Funds - US Equity All Cap Fund	28,026,401	7,465,040	21,672,178	USD	71,610	7,161	64,449

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.
(3) This Sub-Fund was renamed from JPMorgan Funds - Global Socially Responsible Fund to JPMorgan Funds - Global Sustainable Equity Fund on 25 February 2022.
(4) This Sub-Fund was suspended on 28 February 2022.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - US Growth Fund	281,442	285,912	2,476	USD	6,756	676	6,080
JPMorgan Funds - US Hedged Equity Fund	124,052	-	132,121	USD	775	78	698
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	-	-	-	USD	5,211	521	4,690
JPMorgan Funds - US Research Enhanced Index Equity Fund (5)	-	-	-	USD	23	2	21
JPMorgan Funds - US Select Equity Plus Fund	6,198,791	3,720,570	2,628,509	USD	72,218	7,222	64,996
JPMorgan Funds - US Small Cap Growth Fund	49,970,045	19,937,789	31,728,243	USD	144,359	14,436	129,923
JPMorgan Funds - US Smaller Companies Fund	60,035,932	20,811,573	41,366,277	USD	76,188	7,619	68,569
JPMorgan Funds - US Technology Fund	83,482,021	13,022,701	75,383,021	USD	389,841	38,984	350,857
JPMorgan Funds - US Value Fund	-	-	-	USD	741	74	667
JPMorgan Funds - Asia Pacific Income Fund	18,306,957	-	19,697,932	USD	91,306	9,131	82,175
JPMorgan Funds - Total Emerging Markets Income Fund	6,929,609	5,345,093	2,249,189	USD	22,356	2,236	20,120
JPMorgan Funds - Global Convertibles Fund (EUR)	4,635,993	135,575	4,918,704	EUR	60,751	6,075	54,676
JPMorgan Funds - Europe High Yield Bond Fund	1,910,471	-	2,031,969	EUR	4,172	418	3,754
JPMorgan Funds - Flexible Credit Fund	111,776	-	114,593	USD	89	9	80
JPMorgan Funds - Global Bond Opportunities Fund	1,835,642	336,064	1,807,718	USD	4,185	418	3,767
JPMorgan Funds - Global Strategic Bond Fund	-	-	-	USD	13	1	12
JPMorgan Funds - Income Fund	378,485	251,514	140,075	USD	97	10	87
JPMorgan Funds - US High Yield Plus Bond Fund	41,230	-	42,370	USD	80	8	72

(5) This Sub-Fund was liquidated on 24 September 2021.
* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.
** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 198,016 for the year for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Equity Fund	10,464,919	USD	0.93	4,554	0.04
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	489,415,469	USD	4.15	216,699	0.04
JPMorgan Funds - Emerging Europe Equity Fund (1)	79,735,756	EUR	19.02	77,402	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	10,986,947	USD	3.02	4,264	0.04
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	34,572,947	USD	3.42	20,210	0.06
JPMorgan Funds - Emerging Middle East Equity Fund	46,848	USD	0.02	33	0.07
JPMorgan Funds - Euroland Equity Fund	10,325,869	EUR	1.67	3,098	0.03
JPMorgan Funds - Europe Dynamic Fund	13,542,480	EUR	0.98	4,063	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	21,230,965	EUR	1.27	6,369	0.03
JPMorgan Funds - Europe Equity Fund	4,861,380	EUR	0.82	1,458	0.03
JPMorgan Funds - Europe Small Cap Fund	16,048,830	EUR	0.93	6,958	0.04
JPMorgan Funds - Global Growth Fund	19,431,091	USD	2.82	5,829	0.03
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	50,131,791	EUR	3.23	25,209	0.05
JPMorgan Funds - Global Real Estate Securities Fund (USD)	67,603	USD	0.08	101	0.15
JPMorgan Funds - Greater China Fund	112,820,127	USD	2.79	86,907	0.08
JPMorgan Funds - India Fund	21,152,050	USD	7.08	9,140	0.04
JPMorgan Funds - Japan Equity Fund	7,039,658,501	JPY	2.56	2,869,074	0.04
JPMorgan Funds - Korea Equity Fund	35,807,497	USD	1.97	17,373	0.05
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (2)	43,349,216	USD	10.45	32,570	0.08
JPMorgan Funds - Taiwan Fund	11,201,689	USD	2.53	6,805	0.06

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

Authorised Sub-Fund in Hong Kong (continued)	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - US Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Technology Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Value Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Income Fund	114,957,985	USD	5.49	70,118	0.06
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	37,722,295	USD	1.73	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,560,283	USD	0.21	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	17,913,764	EUR	0.44	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

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

12. Cross Investments

As at 30 June 2022, the total cross-investments between Sub-Funds amounts to USD 148,758,784. The combined Total Net Assets as at the year end without cross-investments would amount to USD 133,411,740,830.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		7,759,488	1.48
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		17,068,887	3.25
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)		22,533,934	4.29
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		39,229,848	7.47
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		26,436,810	5.03
	EUR	**113,028,967**	**21.52**
JPMorgan Funds - Euro Corporate Bond Fund			
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		1,113,933	1.07
JPMorgan Europe High Yield Short Duration Bond Fund - JPM Europe High Yield Short Duration Bond X (acc) - EUR		971,732	0.93
	EUR	**2,085,665**	**2.00**
JPMorgan Funds - Income Fund			
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD		2,158,335	0.03
	USD	**2,158,335**	**0.03**
JPMorgan Funds - Total Emerging Markets Income Fund			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		26,688,994	8.35
	USD	**26,688,994**	**8.35**

13. Commission Sharing Arrangements

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

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

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

Except for the Sub-Funds mentioned above, the other Sub-Funds referred to in this report are not authorised in Hong Kong and are not available to the public in Hong Kong.
(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.

17. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the year amounted to USD 443,751 of which USD 89,584 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 24,895 of which USD 10,625 was due to the AML Committee Chairman.

18. Transaction Costs

For the year ended 30 June 2022, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	229,079
JPMorgan Funds - America Equity Fund	USD	799,228
JPMorgan Funds - ASEAN Equity Fund	USD	3,237,102
JPMorgan Funds - Asia Growth Fund	USD	3,741,122
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,655,401
JPMorgan Funds - Brazil Equity Fund	USD	171,305
JPMorgan Funds - China Fund	USD	13,276,013
JPMorgan Funds - China A-Share Opportunities Fund	CNH	96,248,175
JPMorgan Funds - Climate Change Solutions Fund (1)	USD	262,395

(1) This Sub-Fund was launched on 14 December 2021.

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Emerging Europe Equity Fund (2)	EUR	392,023
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	70,024
JPMorgan Funds - Emerging Markets Dividend Fund	USD	593,392
JPMorgan Funds - Emerging Markets Equity Fund	USD	5,676,669
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,945,817
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,015,027
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	1,531,250
JPMorgan Funds - Emerging Middle East Equity Fund	USD	687,921
JPMorgan Funds - Euroland Dynamic Fund	EUR	218,678
JPMorgan Funds - Euroland Equity Fund	EUR	862,895
JPMorgan Funds - Europe Dynamic Fund	EUR	1,707,777
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	1,126,449
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,800,406
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	327,680
JPMorgan Funds - Europe Equity Fund	EUR	1,082,635
JPMorgan Funds - Europe Equity Plus Fund	EUR	4,779,801
JPMorgan Funds - Europe Small Cap Fund	EUR	3,309,467
JPMorgan Funds - Europe Strategic Growth Fund	EUR	2,891,861
JPMorgan Funds - Europe Strategic Value Fund	EUR	3,165,143
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	1,427,950
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	752,952
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund (3)	USD	124,825
JPMorgan Funds - Global Equity Fund	USD	150,335
JPMorgan Funds - Global Focus Fund	EUR	1,883,923
JPMorgan Funds - Global Growth Fund	USD	285,366
JPMorgan Funds - Global Healthcare Fund	USD	1,598,568
JPMorgan Funds - Global Natural Resources Fund	EUR	1,285,114
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	80,887
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	325,346
JPMorgan Funds - Global Sustainable Equity Fund (4)	USD	570,506
JPMorgan Funds - Global Sustainable Equity Fund (5)	USD	75,548
JPMorgan Funds - Global Value Fund	USD	15,057
JPMorgan Funds - Greater China Fund	USD	6,706,761
JPMorgan Funds - India Fund	USD	565,506
JPMorgan Funds - Japan Equity Fund	JPY	133,849,167
JPMorgan Funds - Korea Equity Fund	USD	3,921,516
JPMorgan Funds - Latin America Equity Fund	USD	410,480
JPMorgan Funds - Pacific Equity Fund	USD	2,226,850
JPMorgan Funds - Russia Fund (6)	USD	313,706
JPMorgan Funds - Taiwan Fund	USD	1,069,300
JPMorgan Funds - Thematics - Genetic Therapies	USD	1,013,938
JPMorgan Funds - US Equity All Cap Fund	USD	620,308
JPMorgan Funds - US Growth Fund	USD	302,822
JPMorgan Funds - US Hedged Equity Fund	USD	171,254
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	750,350
JPMorgan Funds - US Research Enhanced Index Equity Fund (7)	USD	14,528
JPMorgan Funds - US Select Equity Plus Fund	USD	570,657
JPMorgan Funds - US Small Cap Growth Fund	USD	563,445
JPMorgan Funds - US Smaller Companies Fund	USD	658,183
JPMorgan Funds - US Sustainable Equity Fund (8)	USD	69,733
JPMorgan Funds - US Technology Fund	USD	891,086
JPMorgan Funds - US Value Fund	USD	648,687
JPMorgan Funds - Asia Pacific Income Fund	USD	2,550,170
JPMorgan Funds - Total Emerging Markets Income Fund	USD	304,510
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	26,043
JPMorgan Funds - Aggregate Bond Fund	USD	212,096
JPMorgan Funds - China Bond Opportunities Fund	USD	37,046
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	26,802
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	60,851
JPMorgan Funds - Emerging Markets Debt Fund	USD	42,437
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	25,290
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	112,015
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	106,373

(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund was merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.
(4) This Sub-Fund was renamed from JPMorgan Funds - Global Socially Responsible Fund to JPMorgan Funds - Global Sustainable Equity Fund on 25 February 2022.
(5) This Sub-Fund was merged into JPMorgan Funds - Global Socially Responsible Fund on 25 February 2022.
(6) This Sub-Fund was suspended on 28 February 2022.
(7) This Sub-Fund was liquidated on 24 September 2021.
(8) This Sub-Fund was launched on 29 July 2021.

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - EU Government Bond Fund	EUR	96,781
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	5,397
JPMorgan Funds - Euro Corporate Bond Fund	EUR	9,207
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	18,777
JPMorgan Funds - Europe High Yield Bond Fund	EUR	8,025
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	1,742
JPMorgan Funds - Financials Bond Fund	EUR	27,880
JPMorgan Funds - Flexible Credit Fund	USD	98,226
JPMorgan Funds - Global Aggregate Bond Fund	USD	73,550
JPMorgan Funds - Global Bond Opportunities Fund	USD	728,813
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	179,100
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	26,425
JPMorgan Funds - Global Corporate Bond Fund	USD	662,509
JPMorgan Funds - Global Government Bond Fund	EUR	252,217
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	27,633
JPMorgan Funds - Global Short Duration Bond Fund	USD	73,293
JPMorgan Funds - Global Strategic Bond Fund	USD	253,399
JPMorgan Funds - Income Fund	USD	328,307
JPMorgan Funds - Italy Flexible Bond Fund	EUR	16,092
JPMorgan Funds - Managed Reserves Fund	USD	15,271
JPMorgan Funds - Sterling Bond Fund	GBP	14,931
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	13,781
JPMorgan Funds - US Aggregate Bond Fund	USD	27,806
JPMorgan Funds - US High Yield Plus Bond Fund	USD	12,973
JPMorgan Funds - US Short Duration Bond Fund	USD	15,685
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	9,202
JPMorgan Funds - USD Money Market VNAV Fund	USD	9,351
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	2,746
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	3,439,463
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (9)	USD	539,229
JPMorgan Funds - Diversified Risk Fund	USD	494,020

(9) This Sub-Fund was merged into JPMorgan Funds - Multi-Manager Alternatives Fund on 17 June 2022.

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

19. Significant Events during the Year

a) Sub-Fund launches

The following Sub-Funds were launched during the year:

JPMorgan Funds - US Sustainable Equity Fund on 29 July 2021;
JPMorgan Funds - Climate Change Solutions Fund on 14 December 2021.

b) Sub-Fund liquidations

The following Sub-Fund was liquidated during the year:

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

c) Sub-Fund merger

The following Sub-Funds were merged during the year:

JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund was merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022;

JPMorgan Funds - Global Socially Responsible Fund was merged into JPMorgan Funds – Global Sustainable Equity Fund on 25 February 2022;

JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund was merged into JPMorgan Funds - Multi-Manager Alternatives Fund on 17 June 2022.

d) Sub-Fund suspension

The following Sub-Funds were suspended during the year:

JPMorgan Funds - Emerging Europe Equity Fund was suspended on 28 February 2022;

JPMorgan Funds - Russia Fund was suspended on 28 February 2022.

e) Sub-Fund merger and restructuring

With effect from 25 February 2022, JPMorgan Funds - Global Sustainable Equity Fund was merged into JPMorgan Funds - Global Socially Responsible Fund. In addition, on the same date, there were changes made to JPMorgan Funds - Global Socially Responsible Fund including but not limited to the change of the Sub-Fund name to JPMorgan Funds - Global Sustainable Equity Fund, changes to the investment objective, the investment process and policies.

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

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

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

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

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

g) Russia/Ukraine outbreak of war and sanctions

The current outbreak of war between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being negatively impacted.

20. Significant Events after the Year-End

a) Sub-Fund Launches

The following Sub-Funds were launched:

JPMorgan Funds - Sustainable Consumption Fund on 8 July 2022;
JPMorgan Funds - Social Advancement Fund on 8 July 2022.

b) Sub-Fund Merger

With effect from 22 July 2022, JPMorgan Funds - Global Equity Fund (the "Merging Sub-Fund") will merge into JPMorgan Funds - Global Research Enhanced Index Equity Fund (the "Receiving Sub-Fund"). As a result of the merger, the Management Company will only accept subscriptions in the A Share Classes of the Receiving Sub-Fund from existing Shareholders of the A and D Share Classes of the Merging Sub-Fund.

JPMorgan Funds - Africa Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Perseus Mining Ltd.	AUD	2,319,609	2,533,683	2.18
			2,533,683	**2.18**
Canada				
Africa Oil Corp.	SEK	561,568	910,684	0.78
B2Gold Corp.	CAD	1,614,636	5,566,588	4.78
First Quantum Minerals Ltd.	CAD	373,304	7,001,024	6.02
Ivanhoe Mines Ltd. 'A'	CAD	952,246	5,402,641	4.64
			18,880,937	**16.22**
China				
China Molybdenum Co. Ltd. 'H'	HKD	2,040,000	1,140,032	0.98
			1,140,032	**0.98**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	1,686,471	2,816,407	2.42
			2,816,407	**2.42**
Germany				
Jumia Technologies AG, ADR	USD	59,113	344,333	0.30
			344,333	**0.30**
Jersey				
Centamin plc	GBP	2,435,475	2,331,284	2.00
			2,331,284	**2.00**
Kenya				
East African Breweries Ltd.	KES	1,314,087	1,509,868	1.30
Equity Group Holdings plc	KES	8,267,954	3,021,698	2.60
KCB Group plc	KES	2,295,016	750,215	0.64
Safaricom plc	KES	20,882,295	4,382,573	3.76
			9,664,354	**8.30**
Morocco				
Attijariwafa Bank	MAD	87,519	3,707,695	3.18
Itissalat Al-Maghrib	MAD	98,308	1,164,074	1.00
Label Vie	MAD	5,715	2,540,766	2.18
LafargeHolcim Maroc SA	MAD	4,333	741,286	0.64
Societe Des Boissons du Maroc	MAD	2,983	744,629	0.64
Societe d'Exploitation des Ports	MAD	76,160	1,951,209	1.68
			10,849,659	**9.32**
Nigeria				
Dangote Cement plc	NGN	1,624,640	1,075,998	0.92
Guaranty Trust Holding Co. plc	NGN	77,430,392	3,818,186	3.28
Nestle Nigeria plc	NGN	1,207,304	4,109,492	3.53
Nigerian Breweries plc	NGN	6,229,228	855,878	0.74
Zenith Bank plc	NGN	16,259,606	854,645	0.73
			10,714,199	**9.20**
South Africa				
AngloGold Ashanti Ltd., ADR	USD	54,680	827,855	0.71
AngloGold Ashanti Ltd.	ZAR	108,820	1,642,942	1.41
Bid Corp. Ltd.	ZAR	86,778	1,614,948	1.39
Bidvest Group Ltd. (The)	ZAR	117,645	1,506,091	1.29
Capitec Bank Holdings Ltd.	ZAR	27,039	3,285,959	2.82
Clicks Group Ltd.	ZAR	76,612	1,285,772	1.10
Discovery Ltd.	ZAR	81,422	636,671	0.55
FirstRand Ltd.	ZAR	1,254,945	4,762,119	4.09
Foschini Group Ltd. (The)	ZAR	91,407	678,118	0.58
Gold Fields Ltd., ADR	USD	45,860	429,479	0.37
Gold Fields Ltd.	ZAR	211,263	1,991,173	1.71
Impala Platinum Holdings Ltd.	ZAR	186,685	2,058,372	1.77
Italtile Ltd.	ZAR	724,818	636,281	0.55
Mr Price Group Ltd.	ZAR	58,751	630,300	0.54
MTN Group Ltd.	ZAR	416,637	3,376,007	2.90
Naspers Ltd. 'N'	ZAR	40,776	5,846,019	5.02
Nedbank Group Ltd.	ZAR	73,483	923,826	0.79
Old Mutual Ltd.	ZAR	915,012	616,701	0.53
Santam Ltd.	ZAR	39,927	611,946	0.53
Sasol Ltd.	ZAR	110,390	2,528,520	2.17
Shoprite Holdings Ltd.	ZAR	209,341	2,510,864	2.16
Sibanye Stillwater Ltd.	ZAR	622,151	1,547,218	1.33
Standard Bank Group Ltd.	ZAR	208,195	1,975,307	1.70
Transaction Capital Ltd.	ZAR	332,933	738,818	0.63
Vodacom Group Ltd.	ZAR	182,779	1,453,583	1.25
			44,114,889	**37.89**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	1,491,253	2,451,627	2.10
Anglo American plc	GBP	28,357	1,008,930	0.87
Endeavour Mining plc	CAD	117,403	2,411,692	2.07
			5,872,249	**5.04**
United States of America				
Kosmos Energy Ltd.	USD	847,676	5,403,935	4.64
			5,403,935	**4.64**
Total Equities			**114,665,961**	**98.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**114,665,961**	**98.49**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	604,324	604,324	0.52
			604,324	**0.52**
Total Collective Investment Schemes - UCITS			**604,324**	**0.52**
Total Units of authorised UCITS or other collective investment undertakings			**604,324**	**0.52**
Total Investments			**115,270,285**	**99.01**
Cash			**2,433,443**	**2.09**
Other Assets/(Liabilities)			**(1,275,121)**	**(1.10)**
Total Net Assets			**116,428,607**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
South Africa	37.89
Canada	16.22
Morocco	9.32
Nigeria	9.20
Kenya	8.30
United Kingdom	5.04
United States of America	4.64
Egypt	2.42
Australia	2.18
Jersey	2.00
China	0.98
Luxembourg	0.52
Germany	0.30
Total Investments	**99.01**
Cash and other assets/(liabilities)	0.99
Total	**100.00**

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Trane Technologies plc	USD	312,832	40,153,551	1.16
			40,153,551	**1.16**
United States of America				
AbbVie, Inc.	USD	611,241	92,960,587	2.70
Advanced Micro Devices, Inc.	USD	677,157	51,778,810	1.51
Alphabet, Inc. 'C'	USD	67,564	146,490,914	4.26
Amazon.com, Inc.	USD	922,170	95,458,428	2.78
Apple, Inc.	USD	1,448,809	195,639,923	5.69
AutoZone, Inc.	USD	67,878	144,450,493	4.20
Bank of America Corp.	USD	4,177,309	128,556,684	3.74
Berkshire Hathaway, Inc. 'B'	USD	414,641	111,592,332	3.24
Best Buy Co., Inc.	USD	447,300	29,090,155	0.85
Booking Holdings, Inc.	USD	27,051	46,524,339	1.35
Bristol-Myers Squibb Co.	USD	1,079,486	82,845,153	2.41
Capital One Financial Corp.	USD	1,028,671	104,703,278	3.04
Charter Communications, Inc. 'A'	USD	169,686	78,182,825	2.27
ConocoPhillips	USD	1,018,805	92,232,417	2.68
Deere & Co.	USD	168,940	49,829,698	1.45
Dexcom, Inc.	USD	409,188	30,339,244	0.88
FedEx Corp.	USD	382,267	86,369,406	2.51
Global Payments, Inc.	USD	395,020	43,080,881	1.25
Ingersoll Rand, Inc.	USD	915,751	38,113,557	1.11
Intuitive Surgical, Inc.	USD	283,755	56,237,403	1.63
Kinder Morgan, Inc.	USD	4,765,959	80,234,920	2.33
Loews Corp.	USD	2,182,281	127,336,096	3.70
Martin Marietta Materials, Inc.	USD	307,074	90,146,179	2.62
Mastercard, Inc. 'A'	USD	311,021	96,654,441	2.81
Microsoft Corp.	USD	775,947	197,649,220	5.75
Packaging Corp. of America	USD	516,450	70,541,906	2.05
Procter & Gamble Co. (The)	USD	602,450	85,505,729	2.49
Public Storage, REIT	USD	132,822	41,333,542	1.20
QUALCOMM, Inc.	USD	417,239	52,565,855	1.53
Quanta Services, Inc.	USD	502,556	60,213,747	1.75
Regeneron Pharmaceuticals, Inc.	USD	116,872	68,672,818	2.00
SolarEdge Technologies, Inc.	USD	250,728	65,851,202	1.91
Tesla, Inc.	USD	142,555	96,022,197	2.79
T-Mobile US, Inc.	USD	452,993	60,535,720	1.76
UnitedHealth Group, Inc.	USD	260,324	133,585,261	3.88
Weyerhaeuser Co., REIT	USD	3,573,187	116,414,432	3.38
Xcel Energy, Inc.	USD	1,103,519	77,798,090	2.26
Zebra Technologies Corp. 'A'	USD	104,941	30,571,412	0.89
Zoom Video Communications, Inc. 'A'	USD	483,303	51,682,006	1.50
			3,307,791,300	**96.15**
Total Equities			**3,347,944,851**	**97.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,347,944,851**	**97.31**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	101,007,116	101,007,116	2.94
			101,007,116	**2.94**
Total Collective Investment Schemes - UCITS			**101,007,116**	**2.94**
Total Units of authorised UCITS or other collective investment undertakings			**101,007,116**	**2.94**
Total Investments			**3,448,951,967**	**100.25**
Cash			**639,029**	**0.02**
Other Assets/(Liabilities)			**(9,395,650)**	**(0.27)**
Total Net Assets			**3,440,195,346**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	96.15
Luxembourg	2.94
Ireland	1.16
Total Investments	**100.25**
Cash and other assets/(liabilities)	(0.25)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	577,586	USD	398,260	05/07/2022	Citibank	408	-
AUD	23,581,963	USD	16,249,833	03/08/2022	BNP Paribas	30,705	-
AUD	118,660	USD	81,685	03/08/2022	RBC	236	-
USD	9,476	AUD	13,695	01/07/2022	State Street	23	-
USD	584,887	AUD	834,544	05/07/2022	Barclays	8,857	-
USD	7,564	AUD	10,821	05/07/2022	BNP Paribas	95	-
USD	753,908	AUD	1,078,356	05/07/2022	Citibank	9,592	-
USD	618,488	AUD	892,059	05/07/2022	Goldman Sachs	2,760	-
USD	258,970	AUD	363,550	05/07/2022	Merrill Lynch	8,036	-
USD	133,872	AUD	186,383	05/07/2022	RBC	5,224	-
USD	34,790	AUD	48,091	05/07/2022	Standard Chartered	1,595	-
USD	370,922	AUD	517,930	05/07/2022	State Street	13,430	-
USD	7,338,456	EUR	6,980,954	05/07/2022	BNP Paribas	66,150	-
USD	9,215,515	EUR	8,806,186	05/07/2022	Goldman Sachs	41,800	-
USD	14,251,131	EUR	13,560,108	05/07/2022	HSBC	125,087	0.01
USD	6,739	EUR	6,257	05/07/2022	RBC	220	-
USD	1,019,995	EUR	970,962	05/07/2022	Standard Chartered	8,509	-
USD	10,271,291	EUR	9,581,428	05/07/2022	State Street	289,979	0.01
USD	1,877,534	EUR	1,752,561	05/07/2022	Toronto-Dominion Bank	51,830	-
USD	4,414	EUR	4,195	03/08/2022	RBC	36	-
USD	256,890	EUR	244,018	03/08/2022	State Street	2,183	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**666,755**	**0.02**
AUD	24,092,389	USD	17,343,251	05/07/2022	BNP Paribas	(713,891)	(0.02)
AUD	443,415	USD	318,896	05/07/2022	HSBC	(12,837)	-
AUD	283,322	USD	203,277	05/07/2022	Merrill Lynch	(7,719)	-
AUD	863,565	USD	615,296	05/07/2022	RBC	(19,235)	-
AUD	1,135,512	USD	808,939	05/07/2022	Standard Chartered	(25,171)	-
AUD	49,659	USD	35,825	05/07/2022	State Street	(1,549)	-
AUD	465,950	USD	322,531	03/08/2022	HSBC	(848)	-
AUD	297,873	USD	207,217	03/08/2022	Merrill Lynch	(1,572)	-
AUD	44,729	USD	30,992	03/08/2022	RBC	(112)	-
AUD	13,695	USD	9,479	03/08/2022	State Street	(24)	-
EUR	225,882	USD	237,430	01/07/2022	State Street	(2,135)	-
EUR	1,875,598	USD	2,006,600	05/07/2022	Barclays	(52,724)	-
EUR	246,281,157	USD	264,711,985	05/07/2022	BNP Paribas	(8,152,205)	(0.24)
EUR	13,999,355	USD	14,919,049	05/07/2022	Citibank	(335,427)	(0.01)
EUR	5,910,543	USD	6,346,572	05/07/2022	HSBC	(189,350)	(0.01)
EUR	1,205	USD	1,264	05/07/2022	Merrill Lynch	(8)	-
EUR	689,491	USD	736,491	05/07/2022	RBC	(18,223)	-
EUR	2,502,489	USD	2,646,782	05/07/2022	Standard Chartered	(39,851)	-
EUR	8,072,106	USD	8,622,151	05/07/2022	State Street	(213,153)	(0.01)
EUR	18,136	USD	18,915	06/07/2022	State Street	(21)	-
EUR	237,732,438	USD	248,729,227	03/08/2022	BNP Paribas	(582,928)	(0.02)
EUR	10,415,100	USD	11,020,224	03/08/2022	Citibank	(148,891)	-
EUR	2,505	USD	2,622	03/08/2022	RBC	(7)	-
EUR	144,046	USD	152,272	03/08/2022	Standard Chartered	(1,917)	-
EUR	210,816	USD	222,353	03/08/2022	State Street	(2,302)	-
USD	233,273	AUD	339,017	05/07/2022	RBC	(728)	-
USD	556,229	AUD	808,797	03/08/2022	BNP Paribas	(2,150)	-
USD	8,389,186	EUR	8,050,270	03/08/2022	BNP Paribas	(13,725)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(10,538,703)**	**(0.31)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(9,871,948)**	**(0.29)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Grab Holdings Ltd. 'A'	USD	1,232,882	2,965,081	0.22
Sea Ltd., ADR	USD	796,359	52,802,584	3.93
TDCX, Inc.	USD	284,028	2,569,033	0.19
			58,336,698	**4.34**
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	67,028,800	3,474,451	0.26
Aneka Tambang Tbk.	IDR	60,207,400	7,282,013	0.54
Astra International Tbk. PT	IDR	65,323,900	29,093,967	2.16
Bank Central Asia Tbk. PT	IDR	188,976,800	92,091,794	6.85
Bank Mandiri Persero Tbk. PT	IDR	56,056,800	29,856,462	2.22
Bank Negara Indonesia Persero Tbk. PT	IDR	32,979,700	17,399,375	1.29
Bank Rakyat Indonesia Persero Tbk. PT	IDR	198,772,583	55,418,378	4.12
Charoen Pokphand Indonesia Tbk. PT	IDR	19,526,700	7,796,005	0.58
Kalbe Farma Tbk. PT	IDR	134,694,300	14,980,595	1.11
Merdeka Copper Gold Tbk. PT	IDR	25,766,400	6,907,117	0.51
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	34,090,900	6,302,116	0.47
Telkom Indonesia Persero Tbk. PT	IDR	75,605,500	20,318,058	1.51
Unilever Indonesia Tbk. PT	IDR	16,430,500	5,253,394	0.39
			296,173,725	**22.01**
Malaysia				
CIMB Group Holdings Bhd.	MYR	13,662,442	15,390,590	1.14
CTOS Digital Bhd.	MYR	24,440,500	6,986,961	0.52
Farm Fresh Bhd.	MYR	13,554,800	4,951,385	0.37
Genting Bhd.	MYR	2,782,600	2,869,408	0.21
Genting Malaysia Bhd.	MYR	17,510,800	11,303,057	0.84
IHH Healthcare Bhd.	MYR	7,760,100	11,347,441	0.84
Inari Amertron Bhd.	MYR	15,465,300	9,245,846	0.69
Kuala Lumpur Kepong Bhd.	MYR	1,118,700	5,589,058	0.42
Malayan Banking Bhd.	MYR	7,759,831	15,132,331	1.12
Malaysia Airports Holdings Bhd.	MYR	3,445,200	5,178,548	0.39
Malaysian Pacific Industries Bhd.	MYR	671,700	4,271,753	0.32
MR DIY Group M Bhd., Reg. S	MYR	26,285,800	12,315,412	0.92
Petronas Chemicals Group Bhd.	MYR	3,934,400	8,069,648	0.60
Press Metal Aluminium Holdings Bhd.	MYR	10,568,100	11,425,297	0.85
Public Bank Bhd.	MYR	45,618,000	45,385,123	3.37
			169,461,858	**12.60**
Philippines				
Ayala Land, Inc.	PHP	14,334,580	6,680,268	0.50
Bank of the Philippine Islands	PHP	5,203,460	7,981,506	0.59
BDO Unibank, Inc.	PHP	5,793,050	11,703,982	0.87
Century Pacific Food, Inc.	PHP	10,264,300	4,140,034	0.31
Globe Telecom, Inc.	PHP	161,080	6,576,068	0.49
International Container Terminal Services, Inc.	PHP	1,002,910	3,360,951	0.25
PLDT, Inc.	PHP	330,320	10,112,449	0.75
SM Investments Corp.	PHP	934,310	13,299,998	0.99
SM Prime Holdings, Inc.	PHP	34,942,400	23,029,352	1.71
Universal Robina Corp.	PHP	3,637,920	7,330,039	0.54
			94,214,647	**7.00**
Singapore				
Ascendas Real Estate Investment Trust	SGD	4,150,133	8,477,260	0.63
CapitaLand Integrated Commercial Trust, REIT	SGD	5,215,100	8,106,470	0.60
Capitaland Investment Ltd.	SGD	12,411,071	34,084,109	2.53
DBS Group Holdings Ltd.	SGD	4,720,464	100,625,055	7.48
Keppel Corp. Ltd.	SGD	1,516,000	7,069,515	0.52
Oversea-Chinese Banking Corp. Ltd.	SGD	8,468,075	69,371,579	5.16
SATS Ltd.	SGD	1,886,500	5,289,189	0.39
Sembcorp Industries Ltd.	SGD	3,789,300	7,767,412	0.58
Singapore Exchange Ltd.	SGD	4,469,200	30,403,267	2.26
Singapore Technologies Engineering Ltd.	SGD	5,244,100	15,342,984	1.14
Singapore Telecommunications Ltd.	SGD	12,259,500	22,313,205	1.66
United Overseas Bank Ltd.	SGD	2,594,836	48,941,946	3.64
Wilmar International Ltd.	SGD	2,319,500	6,736,342	0.50
			364,528,333	**27.09**
Thailand				
Advanced Info Service PCL	THB	235,200	1,296,129	0.10
Airports of Thailand PCL	THB	17,522,600	35,141,887	2.61
Asset World Corp. PCL	THB	77,961,500	10,787,542	0.80
Bangkok Bank PCL 'F'	THB	2,744,300	10,366,838	0.77
Bangkok Dusit Medical Services PCL 'F'	THB	24,170,400	17,183,964	1.28
Bangkok Dusit Medical Services PCL, NVDR	THB	1,950,100	1,386,425	0.10
Bangkok Expressway & Metro PCL	THB	45,260,800	11,174,320	0.83
BTS Group Holdings PCL	THB	28,145,700	6,789,533	0.50
Central Pattana PCL	THB	13,068,400	22,603,451	1.68
Central Retail Corp. PCL	THB	8,868,500	8,751,809	0.65
CP ALL PCL	THB	10,055,400	17,107,553	1.27
Delta Electronics Thailand PCL	THB	539,400	5,090,263	0.38
Delta Electronics Thailand PCL, NVDR	THB	871,800	8,227,088	0.61
Energy Absolute PCL	THB	2,079,600	4,803,264	0.36
Gulf Energy Development PCL	THB	5,625,200	7,421,476	0.55
Indorama Ventures PCL	THB	4,853,200	6,437,288	0.48
Intouch Holdings PCL 'F'	THB	6,589,900	12,796,601	0.95
Intouch Holdings PCL, NVDR	THB	2,539,700	4,931,718	0.37
JMT Network Services PCL 'F'	THB	1,772,695	3,680,574	0.27
Kasikornbank PCL	THB	1,289,900	5,502,332	0.41
Plan B Media PCL 'F'	THB	28,737,508	5,346,608	0.40
PTT Exploration & Production PCL	THB	3,715,800	16,796,804	1.25
PTT Exploration & Production PCL, NVDR	THB	309,000	1,396,795	0.10
PTT Global Chemical PCL	THB	7,293,200	9,415,740	0.70
PTT PCL	THB	10,007,800	9,663,729	0.72
PTT PCL, NVDR	THB	1,422,500	1,373,594	0.10
SCB X PCL	THB	2,976,600	8,738,604	0.65
SCG Packaging PCL	THB	5,118,700	8,020,600	0.60
SCG Packaging PCL, NVDR	THB	3,065,000	4,802,614	0.36
Siam Cement PCL (The)	THB	819,700	8,686,408	0.65
STARK Corp. PCL	THB	52,405,100	6,391,227	0.47
Total Access Communication PCL	THB	4,504,500	5,687,983	0.42
WHA Corp. PCL	THB	101,424,300	8,753,371	0.65
			296,554,132	**22.04**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	1,173,008	3,778,936	0.28
FPT Corp.	VND	1,207,680	4,521,338	0.34
Masan Group Corp.	VND	884,860	4,271,213	0.32
Military Commercial Joint Stock Bank	VND	4,877,300	5,078,556	0.38
Phu Nhuan Jewelry JSC	VND	1,564,300	8,623,317	0.64
Vietnam Technological & Commercial Joint Stock Bank	VND	1,193,900	1,828,184	0.13
			28,101,544	**2.09**
Total Equities			**1,307,370,937**	**97.17**
Warrants				
Thailand				
BTS Group Holdings PCL 07/11/2024	THB	3,290,110	34,447	0.00
JMT Network Services PCL 27/12/2024	THB	224,662	100,443	0.01
Kfin Technologies Private Ltd. 20/11/2026	THB	6,580,220	61,445	0.01
Plan B Media PCL 13/01/2025	THB	1,811,104	42,023	0.00
Thailand Securities Depository Co. Ltd. 05/09/2022	THB	1,645,055	5,586	0.00
			243,944	**0.02**
Total Warrants			**243,944**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,307,614,881**	**97.19**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	31,610,000	31,610,000	2.35
			31,610,000	2.35
Total Collective Investment Schemes - UCITS			31,610,000	2.35
Total Units of authorised UCITS or other collective investment undertakings			31,610,000	2.35
Total Investments			1,339,224,881	99.54
Cash			14,057,727	1.04
Other Assets/(Liabilities)			(7,851,432)	(0.58)
Total Net Assets			1,345,431,176	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Singapore	27.09
Thailand	22.06
Indonesia	22.01
Malaysia	12.60
Philippines	7.00
Cayman Islands	4.34
Luxembourg	2.35
Vietnam	2.09
Bermuda	-
Total Investments	99.54
Cash and other assets/(liabilities)	0.46
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	3,438,552	49,058,817	3.70
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	3,505,800	10,510,761	0.79
Chailease Holding Co. Ltd.	TWD	2,355,599	16,511,578	1.25
Country Garden Services Holdings Co. Ltd.	HKD	4,140,689	18,469,623	1.39
JD.com, Inc. 'A'	HKD	1,140,903	36,786,343	2.77
Meituan, Reg. S 'B'	HKD	1,598,200	39,575,035	2.98
NetEase, Inc.	HKD	1,643,250	30,167,150	2.27
NIO, Inc., ADR	USD	955,777	20,143,000	1.52
Parade Technologies Ltd.	TWD	240,000	9,287,801	0.70
Shenzhou International Group Holdings Ltd.	HKD	1,110,100	13,454,266	1.01
Silergy Corp.	TWD	73,000	5,876,817	0.44
Tencent Holdings Ltd.	HKD	1,773,700	80,133,440	6.04
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,750,500	34,330,662	2.59
Xinyi Glass Holdings Ltd.	HKD	5,132,000	12,295,944	0.93
			376,601,237	**28.38**
China				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	211,517	6,231,582	0.47
China Merchants Bank Co. Ltd. 'H'	HKD	4,479,000	29,953,729	2.26
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	206,700	16,491,837	1.24
Kweichow Moutai Co. Ltd. 'A'	CNY	86,910	26,554,557	2.00
Tongwei Co. Ltd. 'A'	CNY	3,231,441	28,903,364	2.18
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,459,172	11,052,252	0.83
			119,187,321	**8.98**
Hong Kong				
AIA Group Ltd.	HKD	7,611,600	82,478,352	6.22
BOC Hong Kong Holdings Ltd.	HKD	5,891,000	23,255,074	1.75
Hong Kong Exchanges & Clearing Ltd.	HKD	677,005	33,312,640	2.51
Techtronic Industries Co. Ltd.	HKD	1,716,000	17,894,546	1.35
			156,940,612	**11.83**
India				
Britannia Industries Ltd.	INR	297,751	12,986,980	0.98
HDFC Bank Ltd.	INR	2,015,864	34,250,395	2.58
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,775,990	19,193,991	1.45
Hindustan Unilever Ltd.	INR	805,377	22,610,279	1.70
Housing Development Finance Corp. Ltd.	INR	1,287,330	35,057,282	2.64
Kotak Mahindra Bank Ltd.	INR	1,083,339	22,694,176	1.71
Shriram Transport Finance Co. Ltd.	INR	569,713	9,133,914	0.69
Tata Consultancy Services Ltd.	INR	678,667	28,015,524	2.11
			183,942,541	**13.86**
Indonesia				
Astra International Tbk. PT	IDR	34,258,000	15,257,832	1.15
Bank Central Asia Tbk. PT	IDR	85,248,800	41,543,274	3.13
Bank Rakyat Indonesia Persero Tbk. PT	IDR	91,295,805	25,453,537	1.92
Telkom Indonesia Persero Tbk. PT	IDR	80,462,600	21,623,345	1.63
Unilever Indonesia Tbk. PT	IDR	16,917,900	5,409,233	0.41
			109,287,221	**8.24**
Singapore				
DBS Group Holdings Ltd.	SGD	1,270,800	27,089,354	2.04
			27,089,354	**2.04**
South Korea				
Kakao Corp.	KRW	156,652	8,422,993	0.63
Samsung Electronics Co. Ltd.	KRW	1,776,309	78,007,843	5.88
SK Hynix, Inc.	KRW	317,538	22,255,623	1.68
			108,686,459	**8.19**
Taiwan				
Advantech Co. Ltd.	TWD	1,771,000	20,590,603	1.55
Delta Electronics, Inc.	TWD	2,243,000	16,701,429	1.26
Eclat Textile Co. Ltd.	TWD	783,180	10,920,234	0.82
Realtek Semiconductor Corp.	TWD	498,000	6,074,292	0.46
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,601,000	105,616,887	7.96
			159,903,445	**12.05**
Thailand				
Airports of Thailand PCL	THB	9,290,900	18,633,066	1.40
Kasikornbank PCL	THB	3,696,400	15,767,750	1.19
			34,400,816	**2.59**
United Kingdom				
Prudential plc	HKD	1,051,100	12,762,636	0.96
			12,762,636	**0.96**
United States of America				
Yum China Holdings, Inc.	HKD	289,850	14,144,124	1.07
			14,144,124	**1.07**
Vietnam				
Masan Group Corp.	VND	1,877,000	9,060,266	0.68
			9,060,266	**0.68**
Total Equities			**1,312,006,032**	**98.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,312,006,032**	**98.87**
Other transferable securities and money market instruments				
Equities				
Cayman Islands				
Beauty China Holdings Ltd.*	SGD	3,000,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,410,000	12,410,000	0.94
			12,410,000	**0.94**
Total Collective Investment Schemes - UCITS			**12,410,000**	**0.94**
Total Units of authorised UCITS or other collective investment undertakings			**12,410,000**	**0.94**
Total Investments			**1,324,416,032**	**99.81**
Cash			**9,857,363**	**0.74**
Other Assets/(Liabilities)			**(7,302,914)**	**(0.55)**
Total Net Assets			**1,326,970,481**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	28.38
India	13.86
Taiwan	12.05
Hong Kong	11.83
China	8.98
Indonesia	8.24
South Korea	8.19
Thailand	2.59
Singapore	2.04
United States of America	1.07
United Kingdom	0.96
Luxembourg	0.94
Vietnam	0.68
Total Investments	**99.81**
Cash and other assets/(liabilities)	0.19
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,596	SGD	2,196	05/07/2022	BNP Paribas	20	-
USD	2,854	SGD	3,966	05/07/2022	Citibank	7	-
USD	5,520	SGD	7,671	05/07/2022	HSBC	13	-
USD	1,283	SGD	1,764	05/07/2022	RBC	16	-
USD	5,941	SGD	8,182	05/07/2022	State Street	66	-
USD	3,454	SGD	4,802	03/08/2022	HSBC	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts						128	-
SGD	7,053	USD	5,100	05/07/2022	Citibank	(36)	-
SGD	222,445	USD	162,419	05/07/2022	Goldman Sachs	(2,708)	-
SGD	10,284	USD	7,515	05/07/2022	HSBC	(132)	-
SGD	3,027	USD	2,200	05/07/2022	Standard Chartered	(27)	-
SGD	4,266	USD	3,080	03/08/2022	HSBC	(18)	-
SGD	5,150	USD	3,715	03/08/2022	State Street	(18)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,939)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,811)	-

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	451,151	10,707,418	0.99
Australia & New Zealand Banking Group Ltd.	AUD	964,790	14,673,700	1.35
BHP Group Ltd.	AUD	932,707	26,572,114	2.45
Brambles Ltd.	AUD	1,562,029	11,563,257	1.07
Coles Group Ltd.	AUD	1,309,320	16,104,502	1.49
Computershare Ltd.	AUD	629,749	10,708,135	0.99
Incitec Pivot Ltd.	AUD	2,387,682	5,463,285	0.51
Macquarie Group Ltd.	AUD	138,195	15,691,528	1.45
Medibank Pvt Ltd.	AUD	5,113,636	11,488,798	1.06
Newcrest Mining Ltd.	AUD	905,198	13,048,839	1.20
OZ Minerals Ltd.	AUD	339,019	4,154,689	0.38
QBE Insurance Group Ltd.	AUD	1,835,606	15,400,266	1.42
Rio Tinto Ltd.	AUD	116,288	8,244,065	0.76
Santos Ltd.	AUD	3,072,937	15,727,461	1.45
Seven Group Holdings Ltd.	AUD	700,581	8,368,040	0.77
Woodside Energy Group Ltd.	AUD	844,889	18,570,975	1.71
			206,487,072	**19.05**
Bermuda				
Jardine Matheson Holdings Ltd.	USD	188,400	9,907,014	0.91
			9,907,014	**0.91**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	2,542,152	36,269,619	3.35
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,833,400	8,494,834	0.78
Chailease Holding Co. Ltd.	TWD	1,646,552	11,541,511	1.07
China Lesso Group Holdings Ltd.	HKD	6,580,000	9,945,531	0.92
China Yongda Automobiles Services Holdings Ltd.	HKD	7,346,500	6,961,115	0.64
Country Garden Services Holdings Co. Ltd.	HKD	2,680,091	11,954,598	1.10
JD.com, Inc. 'A'	HKD	944,677	30,459,393	2.81
NetEase, Inc.	HKD	914,125	16,781,710	1.55
Pinduoduo, Inc., ADR	USD	195,303	11,791,419	1.09
Tencent Holdings Ltd.	HKD	1,166,400	52,696,422	4.86
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,905,500	17,442,228	1.61
Xinyi Glass Holdings Ltd.	HKD	4,223,000	10,118,038	0.93
			224,456,418	**20.71**
China				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	163,642	4,821,119	0.45
China Merchants Bank Co. Ltd. 'H'	HKD	2,509,500	16,782,514	1.55
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	206,513	16,476,917	1.52
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	8,094,000	7,834,447	0.72
Haier Smart Home Co. Ltd. 'H'	HKD	2,163,600	8,003,254	0.74
Kweichow Moutai Co. Ltd. 'A'	CNY	52,586	16,067,172	1.48
PICC Property & Casualty Co. Ltd. 'H'	HKD	9,166,000	9,526,233	0.88
Ping An Bank Co. Ltd. 'A'	CNY	3,597,874	8,049,927	0.74
Tongwei Co. Ltd. 'A'	CNY	1,910,700	17,090,103	1.58
			104,651,686	**9.66**
Hong Kong				
AIA Group Ltd.	HKD	3,455,400	37,442,285	3.46
BOC Hong Kong Holdings Ltd.	HKD	3,987,500	15,740,894	1.45
Hang Seng Bank Ltd.	HKD	332,200	5,865,750	0.54
			59,048,929	**5.45**
India				
HDFC Bank Ltd.	INR	950,346	16,146,787	1.49
Housing Development Finance Corp. Ltd.	INR	782,370	21,305,932	1.97
Infosys Ltd.	INR	917,696	16,940,008	1.56
Kotak Mahindra Bank Ltd.	INR	499,561	10,464,984	0.97
Reliance Industries Ltd.	INR	845,240	27,672,317	2.55
Shriram Transport Finance Co. Ltd.	INR	419,327	6,722,853	0.62
Tata Consultancy Services Ltd.	INR	305,939	12,629,230	1.16
			111,882,111	**10.32**
Indonesia				
Astra International Tbk. PT	IDR	29,466,900	13,123,971	1.21
Bank Central Asia Tbk. PT	IDR	38,382,400	18,704,434	1.73
Telkom Indonesia Persero Tbk. PT	IDR	57,630,600	15,487,523	1.43
			47,315,928	**4.37**
New Zealand				
Xero Ltd.	AUD	94,948	5,043,975	0.47
			5,043,975	**0.47**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	867,300	7,286,800	0.67
DBS Group Holdings Ltd.	SGD	991,577	21,137,221	1.95
United Overseas Bank Ltd.	SGD	949,300	17,905,019	1.65
			46,329,040	**4.27**
South Korea				
Hana Financial Group, Inc.	KRW	451,572	13,687,107	1.26
Hyundai Glovis Co. Ltd.	KRW	70,520	9,757,652	0.90
Kia Corp.	KRW	255,048	15,186,103	1.40
LG Chem Ltd.	KRW	27,679	11,004,868	1.02
POSCO Holdings, Inc.	KRW	33,476	5,946,198	0.55
Samsung Electronics Co. Ltd.	KRW	970,718	42,629,755	3.93
SK Hynix, Inc.	KRW	200,461	14,049,923	1.30
SK Telecom Co. Ltd.	KRW	60,230	2,413,224	0.22
S-Oil Corp.	KRW	130,954	10,458,538	0.97
			125,133,368	**11.55**
Taiwan				
Globalwafers Co. Ltd.	TWD	246,000	3,746,046	0.34
Novatek Microelectronics Corp.	TWD	402,000	4,083,308	0.38
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,999,000	79,984,672	7.38
Yageo Corp.	TWD	519,000	5,371,940	0.50
			93,185,966	**8.60**
Thailand				
SCB X PCL	THB	2,480,600	7,282,463	0.67
			7,282,463	**0.67**
United Kingdom				
HSBC Holdings plc	HKD	2,462,000	16,213,841	1.50
Standard Chartered plc	HKD	867,550	6,537,069	0.60
			22,750,910	**2.10**
Total Equities			**1,063,474,880**	**98.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,063,474,880**	**98.13**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,100,000	18,100,000	1.67
			18,100,000	**1.67**
Total Collective Investment Schemes - UCITS			**18,100,000**	**1.67**
Total Units of authorised UCITS or other collective investment undertakings			**18,100,000**	**1.67**
Total Investments			**1,081,574,880**	**99.80**
Cash			**3,370,778**	**0.31**
Other Assets/(Liabilities)			**(1,161,365)**	**(0.11)**
Total Net Assets			**1,083,784,293**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	20.71
Australia	19.05
South Korea	11.55
India	10.32
China	9.66
Taiwan	8.60
Hong Kong	5.45
Indonesia	4.37
Singapore	4.27
United Kingdom	2.10
Luxembourg	1.67
Bermuda	0.91
Thailand	0.67
New Zealand	0.47
Total Investments	**99.80**
Cash and other assets/(liabilities)	0.20
Total	**100.00**

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Ambev SA, ADR	USD	901,244	2,275,641	1.95
Atacadao SA	BRL	691,605	2,166,491	1.85
B3 SA - Brasil Bolsa Balcao	BRL	2,654,965	5,506,643	4.71
Banco Bradesco SA, ADR Preference	USD	2,421,499	7,857,764	6.73
Banco BTG Pactual SA	BRL	1,003,256	4,200,844	3.60
Banco do Brasil SA	BRL	467,615	2,898,503	2.48
Blau Farmaceutica SA	BRL	275,392	1,270,036	1.09
Bradespar SA Preference	BRL	990,214	4,861,623	4.16
Caixa Seguridade Participacoes S/A	BRL	1,174,964	1,557,925	1.33
Centrais Eletricas Brasileiras SA	BRL	579,093	5,020,996	4.30
EDP - Energias do Brasil SA	BRL	837,957	3,247,085	2.78
Gerdau SA, ADR Preference	USD	489,057	2,085,828	1.79
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	1,185,921	1,181,880	1.01
Itau Unibanco Holding SA, ADR Preference	USD	2,253,534	9,633,858	8.25
Itausa SA Preference	BRL	3,402,179	5,463,150	4.68
Localiza Rent a Car SA	BRL	684,070	6,803,715	5.82
Lojas Renner SA	BRL	1,265,243	5,305,065	4.54
LPS Brasil Consultoria de Imoveis SA	BRL	421,463	204,999	0.18
Petroleo Brasileiro SA, ADR Preference	USD	1,016,391	10,707,679	9.17
Porto Seguro SA	BRL	494,619	1,668,064	1.43
Raia Drogasil SA	BRL	1,296,121	4,699,237	4.02
Randon SA Implementos e Participacoes Preference	BRL	326,029	594,597	0.51
Rede D'Or Sao Luiz SA, Reg. S	BRL	91,270	497,364	0.43
Rumo SA	BRL	863,177	2,636,577	2.26
TOTVS SA	BRL	559,765	2,421,112	2.07
Transmissora Alianca de Energia Eletrica SA	BRL	118,763	867,961	0.74
Vale SA	BRL	388,641	5,726,146	4.90
WEG SA	BRL	1,135,175	5,606,830	4.80
Wilson Sons Holdings Brasil SA	BRL	781,332	1,159,452	0.99
			108,127,065	**92.57**
Cayman Islands				
XP, Inc. 'A'	USD	65,061	1,129,459	0.97
			1,129,459	**0.97**
United States of America				
MercadoLibre, Inc.	USD	3,181	1,965,206	1.68
			1,965,206	**1.68**
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	279,779	1,819,963	1.56
			1,819,963	**1.56**
Total Equities			**113,041,693**	**96.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**113,041,693**	**96.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,665,937	1,665,937	1.43
			1,665,937	**1.43**
Total Collective Investment Schemes - UCITS			**1,665,937**	**1.43**
Total Units of authorised UCITS or other collective investment undertakings			**1,665,937**	**1.43**
Total Investments			**114,707,630**	**98.21**
Cash			**912,197**	**0.78**
Other Assets/(Liabilities)			**1,180,591**	**1.01**
Total Net Assets			**116,800,418**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Brazil	92.57
United States of America	1.68
Virgin Islands, British	1.56
Luxembourg	1.43
Cayman Islands	0.97
Total Investments	**98.21**
Cash and other assets/(liabilities)	1.79
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	12,650,000	59,005,024	0.95
			59,005,024	**0.95**
Cayman Islands				
Airtac International Group	TWD	1,569,000	52,289,463	0.84
Alibaba Group Holding Ltd.	HKD	23,903,500	341,038,157	5.49
ANTA Sports Products Ltd.	HKD	7,131,200	87,656,117	1.41
Bilibili, Inc.	HKD	351,120	9,003,284	0.14
Bilibili, Inc. 'Z'	HKD	1,322,820	33,919,240	0.55
Chailease Holding Co. Ltd.	TWD	488,226	1,628,732	0.03
Chailease Holding Co. Ltd.	TWD	6,101,520	42,768,621	0.69
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	26,640,400	132,240,835	2.13
Country Garden Services Holdings Co. Ltd.	HKD	23,439,870	104,553,993	1.68
ENN Energy Holdings Ltd.	HKD	7,404,100	121,677,703	1.96
Huazhu Group Ltd., ADR	USD	2,281,742	84,070,784	1.35
JD Health International, Inc., Reg. S	HKD	9,784,400	76,781,395	1.23
JD.com, Inc. 'A'	HKD	9,354,164	301,608,016	4.85
Kanzhun Ltd., ADR	USD	2,682,886	69,822,108	1.12
Kingdee International Software Group Co. Ltd.	HKD	43,731,000	102,603,122	1.65
Meituan, Reg. S 'B'	HKD	18,997,000	470,408,545	7.57
NetEase, Inc.	HKD	10,131,200	185,990,829	2.99
Pinduoduo, Inc., ADR	USD	2,356,086	142,248,692	2.29
Shenzhou International Group Holdings Ltd.	HKD	4,687,600	56,813,094	0.91
Silergy Corp.	TWD	422,000	33,972,835	0.55
Tencent Holdings Ltd.	HKD	12,187,300	550,606,229	8.86
Wuxi Biologics Cayman, Inc., Reg. S	HKD	18,344,500	167,918,634	2.70
Xinyi Glass Holdings Ltd.	HKD	17,457,000	41,825,856	0.67
			3,211,446,284	**51.66**
China				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	778,098	13,573,410	0.22
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	6,254,196	41,830,134	0.67
Angel Yeast Co. Ltd. 'A'	CNY	3,050,310	22,224,468	0.36
Anjoy Foods Group Co. Ltd. 'A'	CNY	1,273,315	31,935,608	0.51
Bank of Ningbo Co. Ltd. 'A'	CNY	11,174,001	59,793,343	0.96
Beijing Kingsoft Office Software, Inc. 'A'	CNY	435,700	12,836,322	0.21
Centre Testing International Group Co. Ltd. 'A'	CNY	3,716,717	12,886,063	0.21
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	2,329,514	59,534,345	0.96
China Longyuan Power Group Corp. Ltd. 'H'	HKD	34,235,000	66,187,091	1.06
China Merchants Bank Co. Ltd. 'H'	HKD	29,181,500	195,153,991	3.14
China Yangtze Power Co. Ltd. 'A'	CNY	24,581,891	84,932,949	1.37
Chongqing Brewery Co. Ltd. 'A'	CNY	3,245,929	71,101,995	1.14
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	17,739	1,415,330	0.02
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,923,235	39,463,454	0.63
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	13,604,800	68,963,569	1.11
Haier Smart Home Co. Ltd. 'H'	HKD	20,907,399	77,337,408	1.24
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	3,449,847	11,172,185	0.18
Hundsun Technologies, Inc. 'A'	CNY	4,415,156	28,725,230	0.46
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	10,097,304	58,753,848	0.95
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,889,850	17,428,805	0.28
Maxscend Microelectronics Co. Ltd. 'A'	CNY	1,414,627	28,532,433	0.46
Montage Technology Co. Ltd. 'A'	CNY	3,856,700	34,910,828	0.56
NARI Technology Co. Ltd. 'A'	CNY	2,130,615	8,596,632	0.14
Ping An Bank Co. Ltd. 'A'	CNY	30,538,843	68,327,981	1.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	25,189,000	171,503,440	2.76
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	829,604	9,006,899	0.15
Shanghai Baosight Software Co. Ltd. 'A'	CNY	6,867,955	56,037,505	0.90
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,326,888	32,749,442	0.53
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,346,643	63,026,433	1.01
Skshu Paint Co. Ltd. 'A'	CNY	643,316	12,439,077	0.20
StarPower Semiconductor Ltd. 'A'	CNY	361,474	20,841,868	0.34
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	909,233	66,688,634	1.07
Tongwei Co. Ltd. 'A'	CNY	14,249,296	127,451,682	2.05
Wanhua Chemical Group Co. Ltd. 'A'	CNY	4,624,009	67,004,260	1.08
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	538,067	5,850,966	0.09
			1,748,217,628	**28.12**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	43,333,000	137,234,255	2.21
			137,234,255	**2.21**
Total Equities			**5,155,903,191**	**82.94**
Participation Notes				
Netherlands				
Angel Yeast Co. Ltd., FRN 0% 09/06/2023	USD	2,604,500	18,999,827	0.30
Contemporary Amperex Technology Co. Ltd., FRN 0% 26/06/2023	USD	538,600	42,649,041	0.69
Jiangsu Hengli Hydraulic Co. Ltd., FRN 0%	USD	634,000	5,664,600	0.09
Qingdao Haier Technology Co. Ltd., FRN 0% 09/06/2023	USD	836,400	9,133,488	0.15
Skshu Paint Co. Ltd., FRN 0%	USD	370,000	7,154,273	0.11
			83,601,229	**1.34**
Total Participation Notes			**83,601,229**	**1.34**
Warrants				
China				
Beijing Kingsoft Office Software 23/12/2022	USD	1,074,900	31,638,176	0.51
Foshan Haitian Flavoring & Food Co.Ltd. 29/07/2022	USD	464,262	6,264,055	0.10
			37,902,231	**0.61**
Netherlands				
Aier Eye Hospital Group Co. Ltd. 03/12/2024	USD	3,315,539	22,175,423	0.36
Centre Testing International Group Co. Ltd. 20/09/2024	USD	15,925,015	55,212,905	0.89
Chacha Food Co. Ltd. 11/06/2024	USD	1,397,282	11,886,187	0.19
Hefei Meiya Optoelectronic Technology, Inc. 09/08/2024	USD	9,927,969	32,151,312	0.52
Morgan Stanley BV 20/07/2022	USD	830,300	49,377,941	0.79
Morgan Stanley BV 30/05/2023	USD	386,500	22,268,197	0.36
Morgan Stanley BV 01/03/2024	USD	15,273,700	62,087,591	1.00
Morgan Stanley BV, FRN 02/02/2023	USD	477,100	14,186,568	0.23
Oppein Home Group, Inc. 19/07/2024	USD	2,879,619	64,816,166	1.04
Shanghai Baosight Software Co. Ltd. 07/03/2025	USD	5,121,392	41,786,825	0.67
Shenzhen Inovance Technology Co. Ltd. 05/08/2024	USD	4,282,892	42,160,218	0.68
			418,109,333	**6.73**
Switzerland				
Anjoy Foods Group Co. Ltd. 31/07/2023	USD	1,273,822	31,948,324	0.51
Changzhou Xin'ao Gas Development Co. Ltd. 02/09/2022	USD	225,700	5,768,114	0.09
Contemporary Amperex Technology Co. Ltd. 26/08/2022	USD	303,600	24,223,134	0.39
Contemporary Amperex Technology Co. Ltd. 02/09/2022	USD	163,700	13,061,024	0.21
Inner Mongolia Ludingyuan Co. Ltd. 02/09/2022	USD	1,757,700	10,227,645	0.17
Jiangsu Hengli Hydraulic Co. Ltd. 25/04/2023	USD	359,200	3,312,658	0.05
Maxcend Microelectronics 02/09/2022	USD	282,080	5,689,435	0.09
Ping An Bank Co. Ltd. 19/08/2022	USD	2,414,900	5,403,127	0.09
Qingdao Haier Technology Co. Ltd. 18/05/2023	USD	1,887,800	20,495,590	0.33
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 12/12/2022	USD	106,582	4,988,318	0.08
Suzhou Maxwell Technologies Co. Ltd. 02/09/2022	USD	88,600	6,498,459	0.11
Zhejiang Supcon Technology Co. Ltd. 19/06/2023	USD	3,790,300	41,215,902	0.66
			172,831,730	**2.78**
United Kingdom				
Chacha Food Co. Ltd. 17/04/2023	USD	6,877,216	58,502,061	0.94
			58,502,061	**0.94**
Total Warrants			**687,345,355**	**11.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,926,849,775**	**95.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Warrants				
China				
Angel Yeast Co. Ltd. 24/05/2023	USD	3,138,000	22,906,772	0.37
Beijing Kingsoft Office Software 24/01/2023	USD	190,800	5,708,354	0.09
Beijing Kingsoft Office Software 01/02/2023	USD	280,400	8,379,502	0.14
Qingdao Haier Biomedical Co. Ltd. 17/05/2023	USD	1,528,000	16,692,331	0.27
			53,686,959	0.87
Curacao				
Advanced Micro Devices, Inc. 10/02/2023	USD	3,142,929	54,826,337	0.88
Foshan Haitian Flavouring & Food Co. Ltd. 04/11/2022	USD	2,655,067	35,843,206	0.58
Hundsun Technologies Inc. 07/11/2022	USD	1,042,018	6,779,422	0.11
Jiangsu Hengli Hydraulic Co. Ltd. 19/12/2022	USD	259,100	2,389,504	0.04
Qingdao Haier Biomedical Co. Ltd. 24/10/2022	USD	764,891	8,304,319	0.13
Skshu Paint Co. Ltd. 26/09/2022	USD	3,029,693	58,581,760	0.94
			166,724,548	2.68
Hong Kong				
CICC Financial Trading Ltd. 22/07/2022	USD	64,295	524,600	0.01
			524,600	0.01
Netherlands				
Inner Mongolia Yili Industrial Group Co. Ltd. 13/12/2022	USD	1,706,600	10,071,159	0.16
Jiangsu Hengli Hydraulic Co. Ltd. 12/12/2022	USD	2,704,700	25,344,121	0.41
			35,415,280	0.57
United States of America				
Merrill Lynch Life Agency, Inc. 19/12/2022	USD	553,709	11,168,078	0.18
			11,168,078	0.18
Virgin Islands, British				
CICC Financial Products Ltd. 22/07/2022	USD	1,842,915	16,995,955	0.27
			16,995,955	0.27
Total Warrants			284,515,420	4.58
Total Transferable securities and money market instruments dealt in on another regulated market			284,515,420	4.58
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,000	10,000	0.00
			10,000	0.00
Total Collective Investment Schemes - UCITS			10,000	0.00
Total Units of authorised UCITS or other collective investment undertakings			10,000	0.00
Total Investments			6,211,375,195	99.92
Cash			1,873,858	0.03
Other Assets/(Liabilities)			3,034,486	0.05
Total Net Assets			6,216,283,539	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	51.66
China	29.60
Netherlands	8.64
Switzerland	2.78
Curacao	2.68
Hong Kong	2.22
Bermuda	0.95
United Kingdom	0.94
Virgin Islands, British	0.27
United States of America	0.18
Luxembourg	-
Total Investments	99.92
Cash and other assets/(liabilities)	0.08
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	837,678	USD	870,957	05/07/2022	RBC	1,682	-
USD	2,772,843	EUR	2,623,356	05/07/2022	Barclays	40,001	-
USD	550,307	EUR	518,942	05/07/2022	HSBC	9,706	-
USD	331,763	EUR	308,459	05/07/2022	Merrill Lynch	10,430	-
USD	91,264	EUR	87,018	05/07/2022	Standard Chartered	614	-
USD	5,630,948	EUR	5,377,818	05/07/2022	State Street	28,686	-
USD	806,685	EUR	772,017	03/08/2022	HSBC	850	-
USD	1,253,195	EUR	1,191,485	03/08/2022	State Street	9,517	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**101,486**	**-**
EUR	1,954,626	USD	2,080,541	05/07/2022	Barclays	(44,338)	-
EUR	38,485,004	USD	41,349,516	05/07/2022	BNP Paribas	(1,258,329)	(0.02)
EUR	2,156,224	USD	2,315,399	05/07/2022	HSBC	(69,184)	-
EUR	181,368	USD	189,919	05/07/2022	RBC	(982)	-
EUR	10,000	USD	10,464	05/07/2022	Standard Chartered	(47)	-
EUR	810,147	USD	872,799	05/07/2022	State Street	(28,840)	-
EUR	35,519,453	USD	37,162,477	03/08/2022	BNP Paribas	(87,095)	-
EUR	2,554,288	USD	2,706,337	03/08/2022	HSBC	(40,158)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,528,973)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,427,487)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Acrobiosystems Co. Ltd. 'A'	CNY	1,736,668	288,790,522	0.64
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	5,177,841	601,432,121	1.34
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	1,724,610	71,579,938	0.16
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	48,122,470	0.11
Anjoy Foods Group Co. Ltd. 'A'	CNY	142,269	23,279,477	0.05
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	361,562	102,398,090	0.23
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2,078,300	331,855,313	0.74
Bank of Ningbo Co. Ltd. 'A'	CNY	136,395	4,804,514	0.01
Bank of Ningbo Co. Ltd. 'A'	CNH	24,958,467	879,162,000	1.95
Beijing Kingsoft Office Software, Inc. 'A'	CNH	334,893	65,875,128	0.15
Beijing Kingsoft Office Software, Inc. 'A'	CNY	963,546	189,534,316	0.42
Bestechnic Shanghai Co. Ltd. 'A'	CNY	1,382,622	191,672,888	0.43
BOE Technology Group Co. Ltd.	CNH	46,200,000	180,873,000	0.40
Centre Testing International Group Co. Ltd. 'A'	CNY	22,479,680	515,459,062	1.15
Chacha Food Co. Ltd. 'A'	CNY	81,400	4,522,584	0.01
Chacha Food Co. Ltd. 'A'	CNH	5,438,669	302,172,450	0.67
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	3,876,147	630,028,933	1.40
China Longyuan Power Group Corp. Ltd. 'H'	HKD	24,783,000	314,760,273	0.70
China Merchants Bank Co. Ltd. 'A'	CNY	1,806,041	74,074,772	0.16
China Merchants Bank Co. Ltd. 'A'	CNH	30,303,486	1,242,897,478	2.76
China Merchants Bank Co. Ltd. 'H'	HKD	11,002,000	479,009,298	1.06
China State Construction Engineering Corp. Ltd. 'A'	CNH	82,134,228	454,225,159	1.01
China Vanke Co. Ltd.	CNH	49,107,266	963,730,095	2.14
China Yangtze Power Co. Ltd.	CNH	29,544,729	683,812,753	1.52
China Yangtze Power Co. Ltd. 'A'	CNY	8,400,094	194,420,176	0.43
Chongqing Brewery Co. Ltd. 'A'	CNY	897,275	124,640,470	0.28
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNY	3,165,100	106,078,327	0.24
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	7,695,381	257,910,694	0.57
Flat Glass Group Co. Ltd. 'H'	HKD	13,351,000	309,883,474	0.69
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	490,744	42,375,744	0.09
Fu Jian Anjoy Foods Co. Ltd. 'A'	CNH	669,072	109,480,251	0.24
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	12,823,600	443,314,451	0.99
Glodon Co. Ltd. 'A'	CNY	2,713,678	154,693,214	0.34
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,006,612	59,234,083	0.13
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	3,606,768	295,520,536	0.66
Haier Smart Home Co. Ltd. 'H'	HKD	28,059,200	687,216,818	1.53
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	72,400	8,036,762	0.02
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	461,500	36,894,584	0.08
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	749,508	16,283,061	0.04
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	11,918,615	258,931,911	0.58
Hongfa Technology Co. Ltd. 'A'	CNY	1,356,903	76,040,844	0.17
Hongfa Technology Co. Ltd. 'A'	CNH	5,964,096	334,227,940	0.74
Hundsun Technologies, Inc. 'A'	CNY	877,820	38,856,702	0.09
Jade Bird Fire Co. Ltd. 'A'	CNY	585,847	15,797,364	0.04
Jade Bird Fire Co. Ltd. 'A'	CNH	9,818,989	264,769,038	0.59
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	323,799	19,447,368	0.04
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	7,374,309	442,900,999	0.98
Laobaixing Pharmacy Chain JSC 'A'	CNY	1,300,302	56,387,596	0.13
Leader Harmonious Drive Systems Co. Ltd. 'A'	CNY	1,453,964	233,586,586	0.52
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	19,650,971	1,260,904,554	2.80
Maxscend Microelectronics Co. Ltd. 'A'	CNY	466,346	97,505,953	0.22
Maxscend Microelectronics Co. Ltd. 'A'	CNH	2,081,146	435,136,411	0.97
Midea Group Co. Ltd. 'A'	CNY	6,364,941	377,281,878	0.84
Midea Group Co. Ltd. 'A'	CNH	7,957,801	471,698,654	1.05
Montage Technology Co. Ltd. 'A'	CNY	7,796,669	459,886,521	1.02
NARI Technology Co. Ltd.	CNH	37,074,664	991,932,635	2.20
Oppein Home Group, Inc. 'A'	CNH	3,613,494	521,698,196	1.16
Pharmaron Beijing Co. Ltd. 'A'	CNH	245,850	23,197,177	0.05
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	7,119,650	468,083,584	1.04
Ping An Bank Co. Ltd.	CNH	47,098,052	689,279,991	1.53
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	20,211,893	945,815,533	2.10
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	6,238,363	107,954,872	0.24
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	44,928,070	777,480,251	1.73
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	49,768,066	0.11
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,117,379	83,585,536	0.19
Sangfor Technologies, Inc. 'A'	CNY	9,026	929,588	0.00
Sangfor Technologies, Inc. 'A'	CNH	1,881,407	193,766,107	0.43
Shanghai Baosight Software Co. Ltd. 'A'	CNY	1,819,563	100,467,171	0.22
Shanghai Baosight Software Co. Ltd. 'A'	CNH	17,463,252	964,233,459	2.14
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	6,643,567	111,379,401	0.25
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	7,472,010	125,268,248	0.28
Shanghai M&G Stationery, Inc. 'A'	CNY	1,743,776	93,475,113	0.21
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,819,144	879,756,172	1.95
Skshu Paint Co. Ltd. 'A'	CNY	157,080	20,107,025	0.04
Skshu Paint Co. Ltd. 'A'	CNH	2,050,005	262,410,890	0.58
StarPower Semiconductor Ltd. 'A'	CNH	396,466	149,069,234	0.33
StarPower Semiconductor Ltd. 'A'	CNY	429,122	161,347,726	0.36
Sungrow Power Supply Co. Ltd. 'A'	CNH	5,461,838	503,062,589	1.12
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	1,685,455	809,715,414	1.80
Tongwei Co. Ltd. 'A'	CNH	27,631,713	1,572,935,263	3.50
Wanhua Chemical Group Co. Ltd. 'A'	CNH	8,834,441	834,545,469	1.85
Will Semiconductor Co. Ltd. 'A'	CNY	188,500	31,667,058	0.07
Will Semiconductor Co. Ltd. 'A'	CNH	1,933,644	324,842,524	0.72
Wuliangye Yibin Co. Ltd. 'A'	CNH	6,160,152	1,182,287,173	2.63
Yonyou Network Technology Co. Ltd. 'A'	CNY	751,500	16,743,420	0.04
Yunnan Energy New Material Co. Ltd.	CNH	1,837,440	463,622,861	1.03
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	2,118,730	105,184,351	0.23
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	1,202,587	258,405,882	0.57
			30,157,433,577	**67.02**
Total Equities			**30,157,433,577**	**67.02**
Participation Notes				
Netherlands				
Contemporary Amperex Technology Co. Ltd., FRN 0% 26/06/2023	USD	801,000	424,362,758	0.94
Qingdao Haier Technology Co. Ltd., FRN 0% 09/06/2023	USD	934,400	70,267,747	0.16
			494,630,505	**1.10**
Total Participation Notes			**494,630,505**	**1.10**
Warrants				
Netherlands				
Jade Bird Fire Co. Ltd. 03/09/2024	USD	1,379,384	37,206,192	0.08
Morgan Stanley BV 20/07/2022	USD	210,000	81,628,194	0.18
Morgan Stanley BV 02/02/2023	USD	4,300,000	97,268,580	0.22
Morgan Stanley BV, FRN 30/12/2022	USD	406,000	103,567,898	0.23
Qingdao Haier Biomedical Co. Ltd. 24/10/2024	USD	279,213	20,892,763	0.05
Shanghai Liangxin Electrical Co. 20/09/2024	USD	4,649,490	77,971,966	0.17
Skshu Paint Co. Ltd. 30/09/2024	USD	1,444,173	184,916,544	0.41
			603,452,137	**1.34**
Switzerland				
Aier Eye Hospital Group Co. Ltd. 19/08/2022	USD	615,000	25,533,194	0.06
Amoy Diagnostics Co. Ltd. 16/08/2021	USD	7,888,227	234,310,819	0.52
Angel Yeast Co. Ltd. 19/08/2022	USD	640,000	29,740,075	0.07
China Vanke Co. Ltd. 02/09/2022	USD	3,049,500	59,864,301	0.13
Foshan Haitian Flavoring & Food Co.Ltd. 19/08/2022	USD	602,690	52,057,816	0.11
Foshan Haitian Flavoring & Food Co.Ltd. 29/09/2022	USD	87,123	7,525,317	0.02
Fuyao Glass Industry Group 22/07/2022	USD	634,000	26,236,586	0.06
Hans Laser Technology Co. Ltd. 25/04/2023	USD	1,934,635	62,865,377	0.14
Jiangsu Hengli Hydraulic Co. Ltd. 29/09/2022	USD	57,790	3,471,903	0.01
Maxcend Microelectronics 22/07/2022	USD	107,000	22,378,773	0.05
Maxcend Microelectronics 19/08/2022	USD	120,700	25,244,092	0.06
Montage Technology Co. Ltd. 02/09/2022	USD	425,500	25,105,609	0.05
Poly Developments and Holdings Group Co. Ltd. 22/07/2022	USD	2,121,000	36,681,004	0.08
Shanghai Liangxin Electrical 17/04/2023	USD	13,033,290	218,568,327	0.48
Skshu Paint Co. Ltd. 29/09/2022	USD	113,680	14,555,952	0.03
Yangzhou Yangjie Electronic Technology Co. Ltd. 29/09/2022	USD	184,000	12,882,924	0.03
			857,022,069	**1.90**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
United Kingdom				
Chacha Food Co. Ltd. 17/04/2023	USD	1,192,740	66,288,415	0.15
			66,288,415	**0.15**
Total Warrants			**1,526,762,621**	**3.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**32,178,826,703**	**71.51**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Aier Eye Hospital Group Co. Ltd.	CNH	11,203,943	465,019,654	1.03
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,859,644	55,222,128	0.12
Angel Yeast Binzhou Co. Ltd.	CNH	6,327,926	293,963,802	0.65
Chongqing Brewery Co. Ltd. 'A'	CNH	3,529,314	490,257,008	1.09
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,679,686	1,426,999,787	3.17
Dongguan Yiheda Automation Co. Ltd. 'A'	CNH	115,345	9,377,251	0.02
Dongguan Yiheda Automation Co. Ltd. 'A'	CNY	2,479,392	201,562,173	0.45
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	6,444,045	556,443,286	1.24
Fuyao Glass Industry Group Co. Ltd.	CNH	334,753	13,877,186	0.03
Glodon Co. Ltd.	CNH	6,966,066	397,100,592	0.88
Guangdong Haid Group Co. Ltd.	CNH	361,388	21,265,877	0.05
Guangdong Haid Group Co. Ltd.	CNH	6,096,396	358,742,423	0.80
Hangzhou Tigermed Consulting Co. Ltd.	CNH	4,087,856	453,772,455	1.01
Han's Laser Technology Industry Group Co. Ltd.	CNH	10,752,459	349,293,631	0.78
Hundsun Technologies, Inc.	CNH	12,663,440	560,547,171	1.25
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	14,401,488	547,904,611	1.22
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	253,483,791	0.56
Laobaixing Pharmacy Chain JSC	CNH	6,338,689	274,877,248	0.61
Longi Green Energy Technology Co. Ltd.	CNH	1,654,404	106,154,833	0.24
Midea Group Co. Ltd.	CNH	789,251	46,782,853	0.11
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	1,680,110	437,668,655	0.97
Proya Cosmetics Co. Ltd. 'A'	CNH	1,850,066	302,476,541	0.67
Shanghai M&G Stationery, Inc.	CNH	3,464,023	185,688,953	0.41
Shanghai Putailai New Energy Technology Co. Ltd.	CNH	5,699,973	473,810,256	1.05
Shenzhen Inovance Technology Co. Ltd.	CNH	12,349,244	806,899,603	1.79
Yangzhou Yangjie Electronic Technology Co. Ltd.	CNH	4,609,521	322,643,422	0.72
Yonyou Network Technology Co. Ltd.	CNH	434,104	9,671,837	0.02
Zhejiang Dingli Machinery Co. Ltd.	CNH	3,821,887	189,737,580	0.42
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	3,656,054	264,972,514	0.59
			9,876,217,121	**21.95**
Total Equities			**9,876,217,121**	**21.95**
Participation Notes				
Netherlands				
BOE Technology Group Co. Ltd. 0%	USD	23,388,900	91,594,875	0.21
BOE Technology Group Co. Ltd. 0% 08/08/2022	USD	61,200,000	239,669,515	0.53
			331,264,390	**0.74**
Total Participation Notes			**331,264,390**	**0.74**
Warrants				
China				
Anjoy Foods Group Co. Ltd. 28/02/2023	USD	1,729,000	283,481,290	0.63
Beijing Kingsoft Office Software 24/01/2023	USD	1,296,000	259,346,301	0.57
Fuyao Glass Industry Group 22/02/2023	USD	852,000	35,691,422	0.08
StarPower Semiconductor Ltd. 16/03/2023	USD	319,500	120,826,231	0.27
			699,345,244	**1.55**
Curacao				
Qingdao Haier Biomedical Co. Ltd. 24/10/2022	USD	594,002	44,447,583	0.10
Shanghai Liangxin Electrical Co. Ltd. 15/11/2022	USD	1,399,910	23,476,496	0.05
			67,924,079	**0.15**
United Kingdom				
Chacha Food Co. Ltd. 17/04/2023	USD	1,192,740	66,288,415	0.15
			66,288,415	**0.15**
Total Warrants			**1,526,762,621**	**3.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**32,178,826,703**	**71.51**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Aier Eye Hospital Group Co. Ltd.	CNH	11,203,943	465,019,654	1.03
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,859,644	55,222,128	0.12
Angel Yeast Binzhou Co. Ltd.	CNH	6,327,926	293,963,802	0.65
Chongqing Brewery Co. Ltd. 'A'	CNH	3,529,314	490,257,008	1.09
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,679,686	1,426,999,787	3.17
Dongguan Yiheda Automation Co. Ltd. 'A'	CNH	115,345	9,377,251	0.02
Dongguan Yiheda Automation Co. Ltd. 'A'	CNY	2,479,392	201,562,173	0.45
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	6,444,045	556,443,286	1.24
Fuyao Glass Industry Group Co. Ltd.	CNH	334,753	13,877,186	0.03
Glodon Co. Ltd.	CNH	6,966,066	397,100,592	0.88
Guangdong Haid Group Co. Ltd.	CNH	361,388	21,265,877	0.05
Guangdong Haid Group Co. Ltd.	CNH	6,096,396	358,742,423	0.80
Hangzhou Tigermed Consulting Co. Ltd.	CNH	4,087,856	453,772,455	1.01
Han's Laser Technology Industry Group Co. Ltd.	CNH	10,752,459	349,293,631	0.78
Hundsun Technologies, Inc.	CNH	12,663,440	560,547,171	1.25
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	14,401,488	547,904,611	1.22
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	253,483,791	0.56
Laobaixing Pharmacy Chain JSC	CNH	6,338,689	274,877,248	0.61
Longi Green Energy Technology Co. Ltd.	CNH	1,654,404	106,154,833	0.24
Midea Group Co. Ltd.	CNH	789,251	46,782,853	0.11
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	1,680,110	437,668,655	0.97
Proya Cosmetics Co. Ltd. 'A'	CNH	1,850,066	302,476,541	0.67
Shanghai M&G Stationery, Inc.	CNH	3,464,023	185,688,953	0.41
Shanghai Putailai New Energy Technology Co. Ltd.	CNH	5,699,973	473,810,256	1.05
Shenzhen Inovance Technology Co. Ltd.	CNH	12,349,244	806,899,603	1.79
Yangzhou Yangjie Electronic Technology Co. Ltd.	CNH	4,609,521	322,643,422	0.72
Yonyou Network Technology Co. Ltd.	CNH	434,104	9,671,837	0.02
Zhejiang Dingli Machinery Co. Ltd.	CNH	3,821,887	189,737,580	0.42
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	3,656,054	264,972,514	0.59
			9,876,217,121	**21.95**
Total Equities			**9,876,217,121**	**21.95**
Participation Notes				
Netherlands				
BOE Technology Group Co. Ltd. 0%	USD	23,388,900	91,594,875	0.21
BOE Technology Group Co. Ltd. 0% 08/08/2022	USD	61,200,000	239,669,515	0.53
			331,264,390	**0.74**
Total Participation Notes			**331,264,390**	**0.74**
Warrants				
China				
Anjoy Foods Group Co. Ltd. 28/02/2023	USD	1,729,000	283,481,290	0.63
Beijing Kingsoft Office Software 24/01/2023	USD	1,296,000	259,346,301	0.57
Fuyao Glass Industry Group 22/02/2023	USD	852,000	35,691,422	0.08
StarPower Semiconductor Ltd. 16/03/2023	USD	319,500	120,826,231	0.27
			699,345,244	**1.55**
Curacao				
Qingdao Haier Biomedical Co. Ltd. 24/10/2022	USD	594,002	44,447,583	0.10
Shanghai Liangxin Electrical Co. Ltd. 15/11/2022	USD	1,399,910	23,476,496	0.05
			67,924,079	**0.15**
Netherlands				
Aier Eye Hospital Group Co. Ltd. 04/10/2022	USD	1,467,000	61,790,865	0.14
Aier Eye Hospital Group Co. Ltd. 21/10/2022	USD	1,520,000	63,957,035	0.14
Inner Mongolia Yili Industrial Group Co. Ltd. 16/11/2022	USD	1,240,000	47,931,061	0.11
Inner Mongolia Yili Industrial Group Co. Ltd. 13/12/2022	USD	1,456,200	56,274,409	0.12
Inner Mongolia Yili Industrial Group Co. Ltd. 24/03/2023	USD	1,255,000	48,169,365	0.11
J.P. Morgan Structured Products BV 20/01/2023	USD	4,300,000	97,997,734	0.22
J.P. Morgan Structured Products BV 27/06/2023	USD	234,000	124,674,710	0.28
Jiangsu Hengli Hydraulic Co. Ltd. 12/12/2022	USD	466,200	28,504,076	0.06
Proya Cosmetics Co. 01/09/2023	USD	567,500	93,918,027	0.21
Qingdao Haier Biomedical Co. Ltd. 01/08/2022	USD	522,000	39,862,600	0.09
Qingdao Haier Biomedical Co. Ltd. 16/11/2022	USD	580,000	44,069,031	0.10
Sangfor Technologies 04/10/2022	USD	335,000	35,436,735	0.08
StarPower Semiconductor Ltd. 31/10/2022	USD	230,700	88,194,029	0.19
StarPower Semiconductor Ltd. 16/11/2022	USD	112,800	43,057,764	0.09
Yunnan Energy New Material Co. Ltd. 30/12/2022	USD	1,053,000	269,290,823	0.60
Zhejiang Dingli Machinery Co. 15/12/2022	USD	1,135,000	57,342,494	0.13
Zhejiang Dingli Machinery Co. 11/01/2023	USD	1,425,000	104,958,880	0.23
Zhejiang Dingli Machinery Co. 31/03/2023	USD	972,000	71,010,587	0.16
Zhejiang Supcon Technology Co. Ltd. 05/12/2022	USD	574,100	42,318,246	0.09
Zhejiang Supcon Technology Co. Ltd. 16/02/2023	USD	837,600	61,479,834	0.14
			1,480,238,305	**3.29**
Total Warrants			**2,247,507,628**	**4.99**
Total Transferable securities and money market instruments dealt in on another regulated market			**12,454,989,139**	**27.68**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,510,000	63,739,824	0.14
			63,739,824	**0.14**
Total Collective Investment Schemes - UCITS			**63,739,824**	**0.14**
Total Units of authorised UCITS or other collective investment undertakings			**63,739,824**	**0.14**
Total Investments			**44,697,555,666**	**99.33**
Cash			**142,126,360**	**0.32**
Other Assets/(Liabilities)			**160,931,433**	**0.35**
Total Net Assets			**45,000,613,459**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
China	90.52
Netherlands	6.47
Switzerland	1.90
Curacao	0.15
United Kingdom	0.15
Luxembourg	0.14
Total Investments	**99.33**
Cash and Other assets/(liabilities)	0.67
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	855,022	EUR	120,831	04/07/2022	BNP Paribas	6,051	-
CNH	62,477,867	EUR	8,734,986	05/07/2022	BNP Paribas	1,100,899	-
CNH	20,388,251	EUR	2,881,042	05/07/2022	Merrill Lynch	144,417	-
CNH	959,759	EUR	133,655	05/07/2022	RBC	20,626	-
CNH	45,294	EUR	6,345	05/07/2022	Standard Chartered	707	-
CNH	846,439	EUR	119,705	03/08/2022	Barclays	3,432	-
CNH	32,087	EUR	4,525	03/08/2022	BNP Paribas	220	-
CNH	16,186,932	EUR	2,291,172	03/08/2022	Merrill Lynch	51,603	-
CNH	16,727,943	USD	2,470,000	05/07/2022	BNP Paribas	172,615	-
CNH	15,048,008	USD	2,234,045	05/07/2022	Goldman Sachs	74,180	-
CNH	2,891,294	USD	430,000	05/07/2022	Merrill Lynch	9,193	-
CNH	10,203,228	USD	1,520,000	03/08/2022	Standard Chartered	12,530	-
CNH	6,635,140	USD	987,850	03/08/2022	State Street	12,189	-
EUR	3,783	CNH	26,484	05/07/2022	BNP Paribas	96	-
EUR	2,015,876	CNH	14,102,604	05/07/2022	Citibank	62,085	-
EUR	397,321	CNH	2,778,145	05/07/2022	Merrill Lynch	13,659	-
USD	88,901,129	CNH	593,613,490	05/07/2022	BNP Paribas	2,251,815	0.01
USD	854,925	CNH	5,725,777	05/07/2022	Goldman Sachs	4,411	-
USD	825,642	CNH	5,495,767	05/07/2022	RBC	38,146	-
USD	1,527,258	CNH	10,199,278	05/07/2022	State Street	37,260	-
USD	2,551,595	CNH	17,066,257	03/08/2022	Citibank	40,673	-
USD	1,845,990	CNH	12,363,626	03/08/2022	Goldman Sachs	12,643	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**4,069,450**	**0.01**
CNH	25,214,403	USD	3,767,851	05/07/2022	BNP Paribas	(39,851)	-
CNH	6,559,757	USD	980,000	05/07/2022	Goldman Sachs	(8,753)	-
CNH	14,809,164	USD	2,214,515	05/07/2022	State Street	(33,759)	-
CNH	4,154,923	USD	620,000	03/08/2022	Merrill Lynch	(1,809)	-
EUR	1,137	CNH	8,015	04/07/2022	Citibank	(26)	-
EUR	166,785	CNH	1,177,511	05/07/2022	Barclays	(5,585)	-
EUR	5,384,011	CNH	38,338,179	05/07/2022	BNP Paribas	(507,064)	-
EUR	178,227,811	CNH	1,279,099,041	05/07/2022	Merrill Lynch	(26,769,366)	(0.06)
EUR	3,208,942	CNH	23,068,715	05/07/2022	RBC	(520,868)	-
EUR	1,826,769	CNH	12,950,023	05/07/2022	Standard Chartered	(114,107)	-
EUR	120,831	CNH	857,168	03/08/2022	BNP Paribas	(6,227)	-
EUR	5,531,517	CNH	39,248,550	03/08/2022	Citibank	(293,433)	-
EUR	79,742	CNH	563,985	03/08/2022	RBC	(2,410)	-
EUR	3,987,680	CNH	28,212,547	03/08/2022	Standard Chartered	(129,737)	-
USD	1,071,447	CNH	7,236,916	05/07/2022	BNP Paribas	(55,478)	-
USD	935,476	CNH	6,294,237	05/07/2022	Citibank	(24,152)	-
USD	662,169	CNH	4,473,707	05/07/2022	RBC	(35,476)	-
USD	1,520,000	CNH	10,200,918	05/07/2022	Standard Chartered	(13,024)	-
USD	1,784,068	CNH	11,962,331	05/07/2022	State Street	(4,506)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(28,565,631)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(24,496,181)**	**(0.05)**

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
West Fraser Timber Co. Ltd.	CAD	52,457	3,903,832	2.01
			3,903,832	**2.01**
Cayman Islands				
Xinyi Solar Holdings Ltd.	HKD	646,000	996,997	0.51
			996,997	**0.51**
China				
Tongwei Co. Ltd. 'A'	CNH	155,100	1,386,513	0.72
			1,386,513	**0.72**
Denmark				
Orsted A/S, Reg. S	DKK	9,610	986,354	0.51
Rockwool A/S 'B'	DKK	4,158	921,140	0.47
Vestas Wind Systems A/S	DKK	46,236	970,871	0.50
			2,878,365	**1.48**
Finland				
Neste OYJ	EUR	50,897	2,216,942	1.15
UPM-Kymmene OYJ	EUR	172,008	5,163,840	2.66
			7,380,782	**3.81**
France				
Dassault Systemes SE	EUR	105,310	3,772,797	1.95
Neoen SA, Reg. S	EUR	117,575	4,378,458	2.26
Nexans SA	EUR	49,053	3,747,968	1.93
Schneider Electric SE	EUR	55,206	6,399,891	3.30
SPIE SA	EUR	196,848	4,191,235	2.16
			22,490,349	**11.60**
Germany				
Encavis AG	EUR	165,096	3,007,423	1.55
Infineon Technologies AG	EUR	225,737	5,350,689	2.76
Mercedes-Benz Group AG	EUR	99,391	5,645,116	2.91
			14,003,228	**7.22**
Ireland				
Johnson Controls International plc	USD	59,721	2,851,379	1.47
Kingspan Group plc	EUR	47,497	2,795,406	1.44
Trane Technologies plc	USD	46,592	5,980,316	3.09
			11,627,101	**6.00**
Italy				
Prysmian SpA	EUR	191,566	5,209,215	2.69
			5,209,215	**2.69**
Japan				
Daikin Industries Ltd.	JPY	30,000	4,804,155	2.48
Kurita Water Industries Ltd.	JPY	102,900	3,717,781	1.92
RENOVA, Inc.	JPY	56,600	1,018,940	0.52
			9,540,876	**4.92**
Netherlands				
Alfen Beheer BV, Reg. S	EUR	12,769	1,155,598	0.59
Arcadis NV	EUR	79,621	2,612,572	1.35
Ariston Holding NV	EUR	92,009	739,669	0.38
CNH Industrial NV	EUR	469,309	5,333,518	2.75
Koninklijke DSM NV	EUR	21,261	2,968,798	1.53
Signify NV, Reg. S	EUR	27,474	889,187	0.46
			13,699,342	**7.06**
Norway				
Aker Carbon Capture ASA	NOK	182,428	304,391	0.16
TOMRA Systems ASA	NOK	57,546	1,058,844	0.54
			1,363,235	**0.70**
South Korea				
Samsung SDI Co. Ltd.	KRW	7,959	3,262,438	1.68
			3,262,438	**1.68**
Spain				
Iberdrola SA	EUR	582,493	5,991,202	3.09
Solaria Energia y Medio Ambiente SA	EUR	135,367	2,810,284	1.45
			8,801,486	**4.54**
Sweden				
Boliden AB	SEK	154,373	4,886,770	2.52
Electrolux AB 'B'	SEK	103,597	1,370,105	0.71
Nibe Industrier AB 'B'	SEK	273,957	2,025,396	1.04
			8,282,271	**4.27**
Switzerland				
ABB Ltd.	CHF	223,712	5,867,257	3.03
TE Connectivity Ltd.	USD	30,227	3,344,013	1.72
			9,211,270	**4.75**
United States of America				
AGCO Corp.	USD	56,755	5,528,504	2.85
Autodesk, Inc.	USD	33,247	5,719,648	2.95
Carrier Global Corp.	USD	129,767	4,608,026	2.38
ChargePoint Holdings, Inc.	USD	57,181	767,941	0.39
Deere & Co.	USD	22,159	6,535,908	3.37
Enphase Energy, Inc.	USD	22,156	4,097,974	2.11
Evoqua Water Technologies Corp.	USD	160,117	5,090,119	2.62
Lennox International, Inc.	USD	5,138	1,036,746	0.53
NextEra Energy, Inc.	USD	100,004	7,653,806	3.95
Plug Power, Inc.	USD	18,534	291,447	0.15
SolarEdge Technologies, Inc.	USD	14,075	3,696,658	1.91
Tetra Tech, Inc.	USD	28,334	3,739,805	1.93
Weyerhaeuser Co., REIT	USD	173,142	5,640,966	2.91
Xylem, Inc.	USD	63,066	4,848,514	2.50
			59,256,062	**30.55**
Total Equities			**183,293,362**	**94.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**183,293,362**	**94.51**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	65,800	5,247,041	2.70
			5,247,041	**2.70**
Total Equities			**5,247,041**	**2.70**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,247,041**	**2.70**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,687,335	4,687,335	2.42
			4,687,335	**2.42**
Total Collective Investment Schemes - UCITS			**4,687,335**	**2.42**
Total Units of authorised UCITS or other collective investment undertakings			**4,687,335**	**2.42**
Total Investments			**193,227,738**	**99.63**
Cash			**66,062**	**0.03**
Other Assets/(Liabilities)			**646,422**	**0.34**
Total Net Assets			**193,940,222**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	30.55
France	11.60
Germany	7.22
Netherlands	7.06
Ireland	6.00
Japan	4.92
Switzerland	4.75
Spain	4.54
Sweden	4.27
Finland	3.81
China	3.42
Italy	2.69
Luxembourg	2.42
Canada	2.01
South Korea	1.68
Denmark	1.48
Norway	0.70
Cayman Islands	0.51
Total Investments	**99.63**
Cash and other assets/(liabilities)	0.37
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,023	CNH	13,872	08/07/2022	RBC	46	-
CHF	1,893	CNH	13,245	08/08/2022	BNP Paribas	8	-
CHF	3,656	EUR	3,555	08/07/2022	Barclays	123	-
CHF	3,224	EUR	3,125	08/07/2022	HSBC	119	-
CHF	4,015	EUR	3,974	08/08/2022	Barclays	62	-
CHF	3,146	EUR	3,144	08/08/2022	Goldman Sachs	17	-
CHF	2,132	JPY	287,296	08/07/2022	Barclays	117	-
CHF	1,785	JPY	251,623	08/07/2022	HSBC	17	-
CHF	3,367	JPY	447,080	08/07/2022	RBC	234	-
CHF	2,749	JPY	387,599	08/08/2022	Barclays	25	-
CHF	1,984	SEK	20,256	08/07/2022	RBC	107	-
CHF	6,287	USD	6,545	08/07/2022	BNP Paribas	37	-
CHF	5,018	USD	5,244	08/07/2022	Citibank	9	-
CHF	350,540	USD	366,469	08/07/2022	HSBC	476	-
CHF	225,366	USD	234,700	08/07/2022	Standard Chartered	1,213	-
CHF	3,657	USD	3,827	08/08/2022	Citibank	9	-
CHF	336,266	USD	350,888	08/08/2022	Standard Chartered	1,854	-
CNH	1,558,994	USD	232,594	08/07/2022	BNP Paribas	200	-
DKK	767,726	USD	107,511	08/07/2022	Merrill Lynch	26	-
EUR	122,151	JPY	16,887,420	08/07/2022	HSBC	2,981	-
EUR	32,283	JPY	4,410,881	08/07/2022	Merrill Lynch	1,172	-
EUR	35,529	SEK	373,869	08/07/2022	RBC	654	-
EUR	127,158	USD	132,244	08/07/2022	Barclays	246	-
EUR	53,295	USD	55,492	08/07/2022	HSBC	37	-
EUR	4,356,993	USD	4,540,704	08/08/2022	Barclays	8,965	0.01
JPY	7,437,401	EUR	52,256	08/08/2022	Barclays	284	-
JPY	56,014,634	USD	410,791	08/07/2022	Barclays	1,479	-
SEK	468,953	EUR	43,692	08/08/2022	BNP Paribas	43	-
USD	134,388	CAD	169,864	08/07/2022	HSBC	2,637	-
USD	141,965	CNH	947,529	08/07/2022	Standard Chartered	477	-
USD	110,927	DKK	767,726	08/07/2022	Barclays	3,391	-
USD	144,465	EUR	134,501	08/07/2022	Barclays	4,324	-
USD	84,661	EUR	80,937	08/07/2022	Citibank	330	-
USD	90,009	EUR	85,570	08/07/2022	Goldman Sachs	852	-
USD	156,008	EUR	147,290	08/08/2022	Merrill Lynch	2,204	-
USD	33,998	HKD	266,545	08/07/2022	RBC	24	-
USD	34,014	HKD	266,545	08/08/2022	BNP Paribas	4	-
USD	2,382	JPY	307,949	08/07/2022	HSBC	116	-
USD	73,543	JPY	9,856,480	08/07/2022	Merrill Lynch	998	-
USD	297,139	JPY	37,909,376	08/07/2022	Standard Chartered	18,124	0.01
USD	111,420	KRW	137,970,776	08/07/2022	J.P. Morgan	5,191	0.01
USD	39,602	KRW	51,383,799	08/08/2022	BNP Paribas	24	-
USD	106,433	KRW	137,970,776	08/08/2022	Standard Chartered	163	-
USD	42,293	NOK	398,214	08/07/2022	HSBC	2,131	-
USD	40,208	NOK	398,214	08/08/2022	HSBC	21	-
USD	336,959	SEK	3,297,921	08/07/2022	HSBC	16,188	0.01
USD	37,122	SEK	365,657	08/07/2022	RBC	1,557	-
USD	393,612	SEK	4,037,054	08/08/2022	Merrill Lynch	476	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**79,792**	**0.04**
CHF	3,509	USD	3,700	08/08/2022	Citibank	(18)	-
EUR	34,968	CAD	47,262	08/07/2022	RBC	(223)	-
EUR	40,354	CHF	41,685	08/07/2022	Barclays	(1,590)	-
EUR	4,474	CHF	4,529	08/07/2022	Citibank	(79)	-
EUR	4,547	CHF	4,711	08/07/2022	RBC	(193)	-
EUR	3,811	CHF	3,862	08/08/2022	Barclays	(71)	-
EUR	5,789	CHF	5,778	08/08/2022	BNP Paribas	(15)	-
EUR	41,412	CNH	292,026	08/07/2022	BNP Paribas	(458)	-
EUR	39,343	CNH	278,199	08/08/2022	Merrill Lynch	(442)	-
EUR	48,132	JPY	6,889,080	08/07/2022	HSBC	(553)	-
EUR	65,313	JPY	9,335,389	08/08/2022	BNP Paribas	(647)	-
EUR	3,768,079	USD	4,046,533	08/07/2022	Barclays	(120,453)	(0.06)
EUR	77,092	USD	81,262	08/07/2022	Goldman Sachs	(938)	-
EUR	135,111	USD	145,209	08/07/2022	HSBC	(4,433)	(0.01)
EUR	45,838	USD	49,227	08/07/2022	Merrill Lynch	(1,466)	-
EUR	94,256	USD	101,159	08/07/2022	RBC	(2,950)	-
EUR	60,001	USD	63,643	08/08/2022	BNP Paribas	(988)	-
EUR	142,947	USD	150,783	08/08/2022	Goldman Sachs	(1,515)	-
EUR	73,467	USD	77,515	08/08/2022	HSBC	(800)	-
HKD	266,545	USD	33,979	08/07/2022	BNP Paribas	(5)	-
JPY	364,529	CHF	2,707	08/07/2022	Barclays	(150)	-
JPY	247,719	CHF	1,876	08/07/2022	BNP Paribas	(141)	-
JPY	369,576	CHF	2,639	08/08/2022	Barclays	(43)	-
JPY	5,993,818	CNH	305,567	08/07/2022	Merrill Lynch	(1,513)	-
JPY	244,886	USD	1,930	08/07/2022	Citibank	(128)	-
JPY	9,004,609	USD	68,966	08/07/2022	HSBC	(2,691)	-
JPY	5,376,990	USD	40,015	08/07/2022	State Street	(440)	-
KRW	137,970,776	USD	106,382	08/07/2022	Standard Chartered	(153)	-
NOK	398,214	USD	40,184	08/07/2022	HSBC	(22)	-
SEK	20,650	CHF	2,014	08/07/2022	Goldman Sachs	(100)	-
SEK	20,476	CHF	1,940	08/08/2022	Barclays	(41)	-
SEK	4,037,054	USD	393,172	08/07/2022	Merrill Lynch	(508)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,237	CHF	6,172	08/07/2022	Barclays	(224)	-
USD	3,063	CHF	2,991	08/07/2022	Citibank	(68)	-
USD	4,466	CHF	4,297	08/07/2022	Goldman Sachs	(33)	-
USD	203,606	CHF	194,935	08/07/2022	HSBC	(451)	-
USD	3,331	CHF	3,201	08/07/2022	RBC	(20)	-
USD	350,193	CHF	336,266	08/07/2022	Standard Chartered	(1,809)	-
USD	3,654	CHF	3,497	08/08/2022	BNP Paribas	(15)	-
USD	2,218	CHF	2,139	08/08/2022	Merrill Lynch	(26)	-
USD	235,166	CHF	225,366	08/08/2022	Standard Chartered	(1,242)	-
USD	232,493	CNH	1,558,994	08/08/2022	BNP Paribas	(204)	-
USD	107,738	DKK	767,726	08/08/2022	Merrill Lynch	(41)	-
USD	4,531,251	EUR	4,356,993	08/07/2022	Barclays	(8,437)	(0.01)
USD	132,520	EUR	127,158	08/08/2022	Barclays	(262)	-
USD	82,781	EUR	79,407	08/08/2022	BNP Paribas	(137)	-
USD	411,571	JPY	56,014,634	08/08/2022	Barclays	(1,534)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(158,270)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts						(78,478)	(0.04)

JPMorgan Funds - Emerging Europe Equity Fund (Sub-Fund suspended)

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	99,975	2,402,399	2.68
			2,402,399	**2.68**
Czech Republic				
CEZ A/S	CZK	183,351	7,909,734	8.80
Komercni Banka A/S	CZK	137,157	3,690,457	4.11
			11,600,191	**12.91**
Greece				
Hellenic Telecommunications Organization SA	EUR	242,416	4,053,196	4.51
JUMBO SA	EUR	200,618	2,769,531	3.09
OPAP SA	EUR	309,130	4,221,170	4.70
			11,043,897	**12.30**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	543,300	3,986,852	4.44
OTP Bank Nyrt.	HUF	263,187	5,592,138	6.22
Richter Gedeon Nyrt.	HUF	226,179	3,912,594	4.36
			13,491,584	**15.02**
Jersey				
Polymetal International plc	GBP	125,516	271,977	0.30
			271,977	**0.30**
Luxembourg				
InPost SA	EUR	341,969	1,850,394	2.06
			1,850,394	**2.06**
Poland				
Bank Polska Kasa Opieki SA	PLN	268,961	4,663,861	5.19
Dino Polska SA, Reg. S	PLN	53,852	3,638,806	4.05
Grupa Kety SA	PLN	15,556	2,013,817	2.24
KGHM Polska Miedz SA	PLN	107,685	2,724,467	3.03
KRUK SA	PLN	30,517	1,534,109	1.71
Polski Koncern Naftowy ORLEN SA	PLN	120,054	1,760,456	1.96
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,070,108	6,361,530	7.08
Powszechny Zaklad Ubezpieczen SA	PLN	972,990	6,187,133	6.89
STS Holding SA	PLN	767,144	2,368,609	2.64
TEN Square Games SA	PLN	45,843	1,103,962	1.23
			32,356,750	**36.02**
Portugal				
Jeronimo Martins SGPS SA	EUR	97,528	2,023,706	2.25
			2,023,706	**2.25**
Romania				
Banca Transilvania SA	RON	4,420,793	2,039,801	2.27
			2,039,801	**2.27**
Turkey				
BIM Birlesik Magazalar A/S	TRY	197,864	921,134	1.03
Eregli Demir ve Celik Fabrikalari TAS	TRY	491,952	767,230	0.85
Turkiye Petrol Rafinerileri A/S	TRY	64,598	977,160	1.09
			2,665,524	**2.97**
Total Equities			**79,746,223**	**88.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**79,746,223**	**88.78**
Other transferable securities and money market instruments				
Equities				
Cyprus				
TCS Group Holding plc*	USD	35,179	11,217	0.01
			11,217	**0.01**
Netherlands				
X 5 Retail Group NV*	USD	448,329	55,026	0.06
Yandex NV*	USD	138,953	31,114	0.04
			86,140	**0.10**
Poland				
CAPITEA SA*	PLN	3,838,288	82	0.00
			82	**0.00**
Russia				
Detsky Mir PJSC*	USD	3,019,821	30,176	0.03
Fix Price Group Ltd.*	USD	456,742	10,773	0.01
Gazprom Neft PJSC*	USD	1,193,826	57,986	0.07
Gazprom PJSC*	USD	1,602,624	83,064	0.09
Gazprom PJSC*	USD	6,988,625	182,427	0.20
Lukoil PJSC*	USD	283,002	142,524	0.16
Lukoil PJSC*	USD	198,507	117,179	0.13
Magnit PJSC*	USD	176,163	64,914	0.07
MMC Norilsk Nickel PJSC*	USD	18,470	42,798	0.05
MMC Norilsk Nickel PJSC ADR*	USD	284,370	64,659	0.07
Novatek PJSC*	USD	159,988	199,664	0.22
Novolipetsk Steel PJSC*	USD	921,941	19,115	0.02
Novolipetsk Steel PJSC*	USD	317,819	74,629	0.08
Polyus PJSC*	USD	76,004	59,338	0.07
Rosneft Oil Co. PJSC*	USD	2,873,548	99,517	0.11
ROSSETI PJSC*	USD	9,197,331	137,674	0.15
Rostelecom PJSC*	USD	5,218,150	40,049	0.05
Sberbank of Russia PJSC*	RUB	1,311,096	30,272	0.03
Severstal Pao*	USD	433,486	68,310	0.08
Severstal Pao*	USD	241,467	38,259	0.04
Sistema PJSFC*	USD	9,006,388	13,451	0.02
Tatneft PJSC*	USD	115,772	33,698	0.04
Tatneft PJSC*	USD	833,947	36,944	0.04
Tatneft PJSC*	USD	1,093,875	41,012	0.05
VTB Bank PJSC*	USD	10,277,138,127	23,876	0.03
			1,712,308	**1.91**
Total Equities			**1,809,747**	**2.02**
Total Other transferable securities and money market instruments			**1,809,747**	**2.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Russian Securities plc	GBP	450,227	349,502	0.39
			349,502	**0.39**
Total Collective Investment Schemes - AIF			**349,502**	**0.39**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,349,443	7,055,442	7.85
			7,055,442	**7.85**
Total Collective Investment Schemes - UCITS			**7,055,442**	**7.85**
Total Units of authorised UCITS or other collective investment undertakings			**7,404,944**	**8.24**
Total Investments			**88,960,914**	**99.04**
Cash			**82,216**	**0.09**
Other Assets/(Liabilities)			**783,506**	**0.87**
Total Net Assets			**89,826,636**	**100.00**

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

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Poland	36.02
Hungary	15.02
Czech Republic	12.91
Greece	12.30
Luxembourg	9.91
Turkey	2.97
Austria	2.68
Romania	2.27
Portugal	2.25
Russia	1.91
United Kingdom	0.39
Jersey	0.30
Netherlands	0.10
Cyprus	0.01
Total Investments	**99.04**
Cash and other assets/(liabilities)	0.96
Total	**100.00**

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Kunlun Energy Co. Ltd.	HKD	44,000	36,084	0.33
			36,084	**0.33**
Brazil				
Ambev SA, ADR	USD	28,754	72,604	0.67
Arezzo Industria e Comercio SA	BRL	1,971	25,665	0.24
Banco do Brasil SA	BRL	15,505	96,108	0.89
Cia Energetica de Minas Gerais Preference	BRL	17,414	33,963	0.32
EDP - Energias do Brasil SA	BRL	19,040	73,780	0.68
Gerdau SA Preference	BRL	9,747	41,592	0.39
Itau Unibanco Holding SA Preference	BRL	32,423	140,268	1.30
Marfrig Global Foods SA	BRL	12,593	29,499	0.27
Minerva SA	BRL	12,969	33,182	0.31
Movida Participacoes SA	BRL	10,274	26,003	0.24
Petroleo Brasileiro SA Preference	BRL	34,083	180,216	1.67
Porto Seguro SA	BRL	11,204	37,785	0.35
Sao Martinho SA	BRL	5,963	42,955	0.40
SLC Agricola SA	BRL	3,976	34,338	0.32
WEG SA	BRL	9,934	49,066	0.45
			917,024	**8.50**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	7,600	108,431	1.00
Bosideng International Holdings Ltd.	HKD	106,000	65,856	0.61
China Hongqiao Group Ltd.	HKD	43,500	49,146	0.46
Country Garden Services Holdings Co. Ltd.	HKD	13,000	57,987	0.54
Daqo New Energy Corp., ADR	USD	494	33,639	0.31
Greentown China Holdings Ltd.	HKD	17,500	36,331	0.34
JD.com, Inc. 'A'	HKD	152	4,901	0.05
Longfor Group Holdings Ltd.	HKD	16,000	75,497	0.70
SITC International Holdings Co. Ltd.	HKD	15,000	42,534	0.39
Tencent Holdings Ltd.	HKD	3,200	144,572	1.34
Towngas Smart Energy Co. Ltd.	HKD	74,000	39,374	0.36
Want Want China Holdings Ltd.	HKD	64,000	55,586	0.52
Xinyi Solar Holdings Ltd.	HKD	22,000	33,953	0.31
			747,807	**6.93**
Chile				
Banco Santander Chile, ADR	USD	2,188	35,369	0.33
			35,369	**0.33**
China				
Anhui Conch Cement Co. Ltd. 'H'	HKD	10,500	45,564	0.42
Bank of China Ltd. 'H'	HKD	312,000	124,655	1.16
China Longyuan Power Group Corp. Ltd. 'H'	HKD	31,000	59,933	0.56
China Railway Group Ltd. 'H'	HKD	93,000	57,543	0.53
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	6,300	42,339	0.39
China State Construction Engineering Corp. Ltd. 'A'	CNH	61,400	48,823	0.45
China Vanke Co. Ltd. 'H'	HKD	32,800	82,391	0.76
China Yangtze Power Co. Ltd. 'A'	CNH	16,100	55,596	0.52
Fangda Special Steel Technology Co. Ltd. 'A'	CNH	45,600	47,631	0.44
GF Securities Co. Ltd. 'H'	HKD	62,000	82,096	0.76
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	66,000	63,884	0.59
Haier Smart Home Co. Ltd. 'H'	HKD	24,600	90,997	0.84
Huayu Automotive Systems Co. Ltd. 'A'	CNH	21,100	72,484	0.67
Hubei Xingfa Chemicals Group Co. Ltd. 'A'	CNH	7,100	46,634	0.43
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	CNH	7,900	30,277	0.28
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	6,216	61,843	0.57
Maanshan Iron & Steel Co. Ltd. 'H'	HKD	74,000	22,540	0.21
Midea Group Co. Ltd. 'A'	CNH	4,000	36,069	0.34
Pharmaron Beijing Co. Ltd. 'A'	CNH	4,350	61,849	0.57
PICC Property & Casualty Co. Ltd. 'H'	HKD	124,000	128,873	1.19
SAIC Motor Corp. Ltd. 'A'	CNH	20,100	53,471	0.50
Tongwei Co. Ltd. 'A'	CNH	7,900	70,622	0.66
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	4,159	55,415	0.51
YTO Express Group Co. Ltd.	CNH	14,100	42,952	0.40
Zhejiang Supor Co. Ltd. 'A'	CNH	4,200	35,313	0.33
			1,519,794	**14.08**
Colombia				
Ecopetrol SA, ADR	USD	2,923	32,182	0.30
			32,182	**0.30**
Greece				
Hellenic Telecommunications Organization SA	EUR	2,330	40,581	0.38
			40,581	**0.38**
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	22,000	37,374	0.35
China Overseas Land & Investment Ltd.	HKD	28,000	88,675	0.82
Lenovo Group Ltd.	HKD	68,000	63,566	0.59
			189,615	**1.76**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	4,330	33,098	0.31
			33,098	**0.31**
India				
GAIL India Ltd.	INR	45,766	78,075	0.72
HCL Technologies Ltd.	INR	5,612	68,926	0.64
HDFC Bank Ltd., ADR	USD	1,498	81,379	0.75
Hindalco Industries Ltd.	INR	12,203	52,025	0.48
Hindustan Petroleum Corp. Ltd.	INR	8,697	23,806	0.22
Housing Development Finance Corp. Ltd.	INR	4,844	131,915	1.22
Indian Oil Corp. Ltd.	INR	43,296	40,599	0.38
Infosys Ltd., ADR	USD	2,494	45,902	0.43
Oil & Natural Gas Corp. Ltd.	INR	59,700	114,077	1.06
Oil India Ltd.	INR	11,040	34,656	0.32
Power Grid Corp. of India Ltd.	INR	20,178	53,957	0.50
Reliance Industries Ltd.	INR	1,644	53,823	0.50
Tata Steel Ltd.	INR	4,854	53,062	0.49
Vedanta Ltd.	INR	13,359	37,686	0.35
			869,888	**8.06**
Indonesia				
Astra International Tbk. PT	IDR	154,500	68,811	0.64
Telkom Indonesia Persero Tbk. PT	IDR	276,000	74,172	0.68
			142,983	**1.32**
Malaysia				
Petronas Chemicals Group Bhd.	MYR	29,200	59,891	0.55
			59,891	**0.55**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	8,130	163,372	1.51
Arca Continental SAB de CV	MXN	10,339	67,365	0.63
Coca-Cola Femsa SAB de CV, ADR	USD	749	41,420	0.38
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,171	44,907	0.42
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,056	40,827	0.38
Grupo Financiero Banorte SAB de CV 'O'	MXN	18,027	99,444	0.92
Grupo Mexico SAB de CV	MXN	26,675	112,455	1.04
Orbia Advance Corp. SAB de CV	MXN	14,912	34,772	0.32
Qualitas Controladora SAB de CV	MXN	7,166	32,255	0.30
Wal-Mart de Mexico SAB de CV	MXN	40,689	137,689	1.28
			774,506	**7.18**
Poland				
LPP SA	PLN	11	21,805	0.20
Polski Koncern Naftowy ORLEN SA	PLN	1,993	30,443	0.28
Powszechny Zaklad Ubezpieczen SA	PLN	6,416	42,499	0.40
			94,747	**0.88**
Portugal				
Jeronimo Martins SGPS SA	EUR	1,594	34,454	0.32
			34,454	**0.32**
Qatar				
Industries Qatar QSC	QAR	12,975	57,203	0.53
Qatar Islamic Bank SAQ	QAR	13,959	85,219	0.79
			142,422	**1.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia				
Sahara International Petrochemical Co.	SAR	2,883	38,537	0.36
Saudi Arabian Oil Co., Reg. S	SAR	14,909	154,284	1.43
			192,821	**1.79**
South Africa				
Absa Group Ltd.	ZAR	5,591	52,507	0.49
Bidvest Group Ltd. (The)	ZAR	3,373	43,181	0.40
Capitec Bank Holdings Ltd.	ZAR	611	74,253	0.69
Clicks Group Ltd.	ZAR	3,040	51,020	0.47
FirstRand Ltd.	ZAR	33,643	127,665	1.19
Gold Fields Ltd.	ZAR	4,821	45,438	0.42
MTN Group Ltd.	ZAR	6,595	53,439	0.50
Sanlam Ltd.	ZAR	14,465	46,712	0.43
Shoprite Holdings Ltd.	ZAR	4,704	56,421	0.52
Truworths International Ltd.	ZAR	9,899	30,524	0.28
Vodacom Group Ltd.	ZAR	5,996	47,684	0.44
			628,844	**5.83**
South Korea				
BGF retail Co. Ltd.	KRW	218	31,758	0.29
Daeduck Electronics Co. Ltd.	KRW	1,418	28,571	0.26
DB Insurance Co. Ltd.	KRW	905	42,739	0.40
F&F Co. Ltd.	KRW	285	29,562	0.27
GOLFZON Co. Ltd.	KRW	244	25,216	0.23
Hana Financial Group, Inc.	KRW	3,408	103,296	0.96
KB Financial Group, Inc.	KRW	2,271	84,218	0.78
Kia Corp.	KRW	1,871	111,403	1.03
Korea Gas Corp.	KRW	1,693	51,575	0.48
KT Corp.	KRW	1,180	33,086	0.31
LG Chem Ltd.	KRW	171	67,988	0.63
LG Innotek Co. Ltd.	KRW	251	66,224	0.61
Lotte Chilsung Beverage Co. Ltd.	KRW	226	30,532	0.28
LOTTE Fine Chemical Co. Ltd.	KRW	592	29,826	0.28
LX Semicon Co. Ltd.	KRW	619	45,624	0.42
Meritz Fire & Marine Insurance Co. Ltd.	KRW	1,015	25,920	0.24
Pan Ocean Co. Ltd.	KRW	6,167	28,222	0.26
POSCO Holdings, Inc.	KRW	453	80,465	0.75
Samsung Electro-Mechanics Co. Ltd.	KRW	532	53,545	0.50
Samsung Electronics Co. Ltd.	KRW	10,448	458,831	4.25
Samsung Fire & Marine Insurance Co. Ltd.	KRW	274	42,447	0.39
Shinhan Financial Group Co. Ltd.	KRW	2,602	74,260	0.69
SK Hynix, Inc.	KRW	1,997	139,966	1.30
SK Telecom Co. Ltd.	KRW	771	30,892	0.29
S-Oil Corp.	KRW	827	66,048	0.61
Youngone Corp.	KRW	946	27,981	0.26
			1,810,195	**16.77**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	15,000	38,506	0.36
Cathay Financial Holding Co. Ltd.	TWD	56,000	95,806	0.89
ChipMOS Technologies, Inc.	TWD	17,000	21,107	0.20
Evergreen Marine Corp. Taiwan Ltd.	TWD	14,000	39,794	0.37
Fubon Financial Holding Co. Ltd.	TWD	38,200	76,769	0.71
Macronix International Co. Ltd.	TWD	23,000	27,436	0.25
Novatek Microelectronics Corp.	TWD	3,000	30,472	0.28
Realtek Semiconductor Corp.	TWD	4,000	48,790	0.45
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	48,000	0.44
United Microelectronics Corp.	TWD	41,000	53,933	0.50
Vanguard International Semiconductor Corp.	TWD	15,000	38,708	0.36
			519,321	**4.81**
Thailand				
AP Thailand PCL	THB	109,200	30,822	0.28
Indorama Ventures PCL	THB	29,500	39,129	0.36
Kiatnakin Phatra Bank PCL	THB	17,300	30,290	0.28
Krung Thai Bank PCL	THB	85,900	37,554	0.35
PTT Exploration & Production PCL	THB	31,200	141,036	1.31
			278,831	**2.58**
United Arab Emirates				
Aldar Properties PJSC	AED	36,774	44,603	0.41
Dubai Islamic Bank PJSC	AED	24,404	38,237	0.35
Emaar Properties PJSC	AED	49,689	70,685	0.66
			153,525	**1.42**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	20,452	33,623	0.31
Anglo American plc	GBP	2,223	79,093	0.73
			112,716	**1.04**
Vietnam				
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	26,072	29,333	0.27
			29,333	**0.27**
Total Equities			**9,396,031**	**87.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,396,031**	**87.06**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
ENN Natural Gas Co. Ltd.	CNH	21,900	60,811	0.56
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	13,000	75,602	0.70
SDIC Power Holdings Co. Ltd. 'A'	CNH	23,900	37,492	0.35
Sinotrans Ltd. 'A'	CNH	45,400	26,338	0.24
Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,500	50,689	0.47
Xilinmen Furniture Co. Ltd.	CNH	14,700	80,615	0.75
			331,547	**3.07**
Total Equities			**331,547**	**3.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**331,547**	**3.07**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Brilliance China Automotive Holdings Ltd.*	HKD	66,000	30,129	0.28
			30,129	**0.28**
Russia				
Sberbank of Russia PJSC*	RUB	22,480	541	0.01
			541	**0.01**
Total Equities			**30,670**	**0.29**
Total Other transferable securities and money market instruments			**30,670**	**0.29**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	754,527	754,527	6.99
			754,527	**6.99**
Total Collective Investment Schemes - UCITS			**754,527**	**6.99**
Total Units of authorised UCITS or other collective investment undertakings			**754,527**	**6.99**
Total Investments			**10,512,775**	**97.41**
Cash			**265,197**	**2.46**
Other Assets/(Liabilities)			**14,191**	**0.13**
Total Net Assets			**10,792,163**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
China	17.15
South Korea	16.77
Brazil	8.50
India	8.06
Mexico	7.18
Luxembourg	6.99
Cayman Islands	6.93
South Africa	5.83
Taiwan	4.81
Thailand	2.58
Saudi Arabia	1.79
Hong Kong	1.76
United Arab Emirates	1.42
Indonesia	1.32
Qatar	1.32
United Kingdom	1.04
Poland	0.88
Bermuda	0.61
Malaysia	0.55
Greece	0.38
Chile	0.33
Portugal	0.32
Hungary	0.31
Colombia	0.30
Vietnam	0.27
Russia	0.01
Total Investments	**97.41**
Cash and other assets/(liabilities)	2.59
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SGX NIFTY 50 Index, 28/07/2022	(5)	USD	(157,225)	435	-
Total Unrealised Gain on Financial Futures Contracts				**435**	**-**
Net Unrealised Gain on Financial Futures Contracts				**435**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 13 Securities Pay HKD-HONIX D1 +1.13%	HKD	18/12/2030	Goldman Sachs	1,840,309	(10,667)	(0.10)
Receive HKD-HONIX D1 +1.13% Pay Performance of the underlying equity basket of 12 Securities	HKD	15/03/2032	Goldman Sachs	(361,654)		
Receive PLZ-WIBOR-WIBO D1 +5.76% Pay Performance of the underlying equity basket of 2 Securities	PLN	15/03/2032	Goldman Sachs	(38,058)	(2,381)	-
Receive USD-SOFR D1 +1.51% Pay Performance of the underlying equity basket of 57 Securities	USD	10/09/2031	Goldman Sachs	(1,385,949)		
Receive Performance of the underlying equity basket of 5 Securities Pay USD-SOFR D1 +1.51%	USD	07/05/2032	Goldman Sachs	959,609	(47,082)	(0.44)
Total Unrealised Loss on Total Return Swap Contracts					**(60,130)**	**(0.54)**
Net Unrealised Loss on Total Return Swap Contracts					**(60,130)**	**(0.54)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Cayman Islands	953,898	94.05
Taiwan	579,386	57.12
China	375,737	37.05
United States of America	32,589	3.21
Poland	(18,759)	(1.85)
Luxembourg	(19,298)	(1.90)
Philippines	(30,633)	(3.02)
Hong Kong	(61,325)	(6.05)
Saudi Arabia	(112,311)	(11.07)
Brazil	(162,290)	(16.00)
South Korea	(258,843)	(25.52)
Thailand	(263,894)	(26.02)
	1,014,257	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	4,329,056	8,978,862	1.96
BB Seguridade Participacoes SA	BRL	368,367	1,794,885	0.39
Itau Unibanco Holding SA Preference	BRL	718,153	3,106,861	0.68
			13,880,608	**3.03**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	426,037	2,986,307	0.65
China Resources Land Ltd.	HKD	1,574,000	7,346,826	1.60
NetEase, Inc.	HKD	655,700	12,037,487	2.63
Tingyi Cayman Islands Holding Corp.	HKD	5,564,000	9,572,784	2.09
Topsports International Holdings Ltd., Reg. S	HKD	4,581,000	4,156,786	0.91
WH Group Ltd., Reg. S	HKD	1,579,767	1,219,059	0.27
Xinyi Glass Holdings Ltd.	HKD	2,498,000	5,985,048	1.31
Xinyi Solar Holdings Ltd.	HKD	2,458,000	3,793,529	0.83
			47,097,826	**10.29**
Chile				
Banco Santander Chile, ADR	USD	227,373	3,675,485	0.80
			3,675,485	**0.80**
China				
China Construction Bank Corp. 'H'	HKD	20,752,000	13,924,375	3.04
China Merchants Bank Co. Ltd. 'H'	HKD	1,965,000	13,141,120	2.87
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,098,000	7,588,434	1.66
China Petroleum & Chemical Corp. 'H'	HKD	10,376,000	4,674,517	1.02
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	976,000	4,947,404	1.08
Haier Smart Home Co. Ltd. 'H'	HKD	3,767,000	13,934,302	3.04
Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,793,549	6,161,333	1.35
Midea Group Co. Ltd. 'A'	CNH	891,120	8,035,343	1.76
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,502,500	10,230,018	2.24
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	12,102,000	9,616,366	2.10
Wuliangye Yibin Co. Ltd. 'A'	CNH	140,400	4,233,678	0.93
Zhejiang Supor Co. Ltd. 'A'	CNH	660,500	5,553,400	1.21
			102,040,290	**22.30**
Hong Kong				
Guangdong Investment Ltd.	HKD	2,692,000	2,854,406	0.62
Hang Seng Bank Ltd.	HKD	204,000	3,602,086	0.79
Hong Kong Exchanges & Clearing Ltd.	HKD	242,900	11,952,113	2.61
			18,408,605	**4.02**
India				
HCL Technologies Ltd.	INR	288,226	3,539,977	0.77
Infosys Ltd., ADR	USD	1,019,533	18,764,505	4.10
Petronet LNG Ltd.	INR	1,980,488	5,431,756	1.19
Tata Consultancy Services Ltd.	INR	130,846	5,401,352	1.18
			33,137,590	**7.24**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	46,031,871	12,833,820	2.81
Telkom Indonesia Persero Tbk. PT	IDR	36,286,300	9,751,502	2.13
			22,585,322	**4.94**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	586,151	1,049,359	0.23
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	542,437	7,681,882	1.68
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,236,404	12,336,908	2.70
Grupo Mexico SAB de CV	MXN	977,033	4,118,927	0.90
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,211,059	2,990,636	0.65
Wal-Mart de Mexico SAB de CV	MXN	4,610,099	15,600,231	3.41
			43,777,943	**9.57**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	777,198	5,148,051	1.12
			5,148,051	**1.12**
Saudi Arabia				
Al Rajhi Bank	SAR	107,300	2,360,898	0.52
			2,360,898	**0.52**
South Africa				
AVI Ltd.	ZAR	394,116	1,585,367	0.35
Bid Corp. Ltd.	ZAR	122,835	2,285,973	0.50
Mr Price Group Ltd.	ZAR	131,909	1,415,163	0.31
Sanlam Ltd.	ZAR	1,674,628	5,407,927	1.18
SPAR Group Ltd. (The)	ZAR	52,075	434,909	0.09
Standard Bank Group Ltd.	ZAR	535,150	5,077,382	1.11
Vodacom Group Ltd.	ZAR	720,423	5,729,292	1.25
			21,936,013	**4.79**
South Korea				
NCSoft Corp.	KRW	9,232	2,485,522	0.54
Samsung Electronics Co. Ltd.	KRW	585,080	25,694,194	5.62
SK Telecom Co. Ltd., ADR	USD	26,719	592,761	0.13
			28,772,477	**6.29**
Supranational				
HKT Trust & HKT Ltd.	HKD	1,783,000	2,397,293	0.52
			2,397,293	**0.52**
Taiwan				
Accton Technology Corp.	TWD	231,000	1,848,016	0.40
Advantech Co. Ltd.	TWD	524,682	6,100,236	1.33
ASE Technology Holding Co. Ltd.	TWD	1,557,000	3,996,933	0.87
Chicony Electronics Co. Ltd.	TWD	173,325	432,134	0.09
Delta Electronics, Inc.	TWD	306,867	2,284,939	0.50
Eclat Textile Co. Ltd.	TWD	403,000	5,619,212	1.23
MediaTek, Inc.	TWD	94,000	2,056,378	0.45
Mega Financial Holding Co. Ltd.	TWD	73,000	86,590	0.02
Novatek Microelectronics Corp.	TWD	593,000	6,023,387	1.32
President Chain Store Corp.	TWD	807,000	7,390,929	1.62
Realtek Semiconductor Corp.	TWD	420,000	5,122,897	1.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,026,000	32,416,272	7.08
Vanguard International Semiconductor Corp.	TWD	1,926,000	4,970,051	1.09
Wiwynn Corp.	TWD	113,000	2,646,570	0.58
			80,994,544	**17.70**
Thailand				
Siam Cement PCL (The)	THB	270,808	2,869,768	0.63
			2,869,768	**0.63**
United States of America				
Yum China Holdings, Inc.	HKD	38,300	1,868,967	0.41
			1,868,967	**0.41**
Total Equities			**430,951,680**	**94.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**430,951,680**	**94.17**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	133,394	832,729	0.18
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,052,392	11,935,790	2.61
Joyoung Co. Ltd. 'A'	CNH	1,484,828	4,069,769	0.89
			16,838,288	**3.68**
Total Equities			**16,838,288**	**3.68**
Total Transferable securities and money market instruments dealt in on another regulated market			**16,838,288**	**3.68**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	21,678	0.01
Severstal Pao*	USD	93,132	15,288	0.00
			36,966	**0.01**
Total Equities			**36,966**	**0.01**
Total Other transferable securities and money market instruments			**36,966**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,738,420	5,738,420	1.25
			5,738,420	**1.25**
Total Collective Investment Schemes - UCITS			**5,738,420**	**1.25**
Total Units of authorised UCITS or other collective investment undertakings			**5,738,420**	**1.25**
Total Investments			**453,565,354**	**99.11**
Cash			**675,380**	**0.15**
Other Assets/(Liabilities)			**3,397,439**	**0.74**
Total Net Assets			**457,638,173**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
China	25.98
Taiwan	17.70
Cayman Islands	10.29
Mexico	9.57
India	7.24
South Korea	6.29
Indonesia	4.94
South Africa	4.79
Hong Kong	4.02
Brazil	3.03
Luxembourg	1.25
Poland	1.12
Chile	0.80
Thailand	0.63
Supranational	0.52
Saudi Arabia	0.52
United States of America	0.41
Russia	0.01
Total Investments	**99.11**
Cash and other assets/(liabilities)	0.89
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	89,779	USD	61,811	05/07/2022	HSBC	157	-
AUD	7,226,269	USD	4,979,557	03/08/2022	BNP Paribas	9,321	-
CHF	275,575	USD	288,028	05/07/2022	BNP Paribas	394	-
CHF	1,655	USD	1,694	05/07/2022	Citibank	37	-
CHF	4,453	USD	4,647	05/07/2022	Goldman Sachs	14	-
CHF	1,936	USD	1,974	05/07/2022	Merrill Lynch	53	-
CHF	5,929	USD	6,201	05/07/2022	RBC	4	-
CHF	261,665	USD	273,875	03/08/2022	Barclays	500	-
CHF	3,615	USD	3,781	03/08/2022	BNP Paribas	10	-
EUR	394,390	USD	410,058	05/07/2022	RBC	792	-
GBP	8,782	USD	10,617	05/07/2022	Merrill Lynch	62	-
GBP	3,435	USD	4,147	05/07/2022	RBC	31	-
GBP	1,159,361	USD	1,406,983	03/08/2022	Barclays	3,536	-
USD	239,802	AUD	344,905	05/07/2022	Citibank	1,737	-
USD	170,097	AUD	238,130	05/07/2022	Merrill Lynch	5,732	-
USD	126,905	AUD	175,832	05/07/2022	RBC	5,540	-
USD	202,864	AUD	284,254	05/07/2022	State Street	6,662	-
USD	1,052,731	EUR	985,909	05/07/2022	Barclays	25,675	0.01
USD	894,229	EUR	831,417	05/07/2022	Merrill Lynch	28,113	0.01
USD	693,994	EUR	646,793	05/07/2022	RBC	20,206	0.01
USD	3,206,162	EUR	3,061,421	05/07/2022	State Street	16,971	-
USD	855,642	EUR	818,870	03/08/2022	HSBC	902	-
USD	1,006,267	EUR	956,716	03/08/2022	State Street	7,642	-
USD	58,589	GBP	47,415	05/07/2022	Barclays	933	-
USD	5,864	GBP	4,754	05/07/2022	HSBC	83	-
USD	50,569	GBP	40,357	05/07/2022	RBC	1,496	-
USD	26,026	GBP	21,308	03/08/2022	HSBC	103	-
USD	53,102	SGD	73,064	05/07/2022	BNP Paribas	644	-
USD	65,370	SGD	90,822	05/07/2022	Citibank	161	-
USD	22,957	SGD	31,711	05/07/2022	Goldman Sachs	189	-
USD	127,169	SGD	176,677	05/07/2022	HSBC	320	-
USD	158,425	SGD	218,181	05/07/2022	State Street	1,776	-
USD	15,795	SGD	21,980	05/07/2022	Toronto-Dominion Bank	14	-
USD	60,948	SGD	84,789	03/08/2022	Barclays	71	-
USD	72,236	SGD	100,426	03/08/2022	HSBC	132	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**140,013**	**0.03**
AUD	7,826,149	USD	5,633,864	05/07/2022	BNP Paribas	(231,998)	(0.05)
AUD	226,583	USD	161,813	05/07/2022	HSBC	(5,418)	-
AUD	126,878	USD	91,246	05/07/2022	Merrill Lynch	(3,671)	-
AUD	109,691	USD	76,269	03/08/2022	Goldman Sachs	(540)	-
AUD	102,335	USD	71,038	03/08/2022	Merrill Lynch	(388)	-
CHF	3,812	USD	4,003	03/08/2022	Barclays	(6)	-
EUR	642,178	USD	675,232	05/07/2022	Barclays	(6,252)	-
EUR	54,880,931	USD	58,988,510	05/07/2022	BNP Paribas	(1,817,106)	(0.40)
EUR	875,443	USD	940,981	05/07/2022	HSBC	(29,002)	(0.01)
EUR	1,185,614	USD	1,278,429	05/07/2022	State Street	(43,333)	(0.01)
EUR	52,453,015	USD	54,879,334	03/08/2022	BNP Paribas	(128,617)	(0.03)
EUR	1,505,414	USD	1,597,011	03/08/2022	HSBC	(25,652)	(0.01)
GBP	1,237,888	USD	1,557,718	05/07/2022	Barclays	(52,455)	(0.01)
GBP	26,883	USD	33,847	05/07/2022	Merrill Lynch	(1,157)	-
GBP	10,860	USD	13,687	05/07/2022	RBC	(481)	-
GBP	33,548	USD	41,258	03/08/2022	HSBC	(442)	-
SGD	127,746	USD	92,397	05/07/2022	Citibank	(678)	-
SGD	5,704,293	USD	4,165,221	05/07/2022	Goldman Sachs	(69,671)	(0.01)
SGD	233,065	USD	170,259	05/07/2022	HSBC	(2,924)	-
SGD	40,178	USD	28,923	05/07/2022	State Street	(76)	-
SGD	5,492,846	USD	3,949,131	03/08/2022	Goldman Sachs	(5,353)	-
SGD	76,704	USD	55,391	03/08/2022	HSBC	(319)	-
SGD	81,264	USD	58,662	03/08/2022	State Street	(315)	-
USD	79,394	AUD	115,239	03/08/2022	Citibank	(165)	-
USD	92,076	AUD	133,805	03/08/2022	HSBC	(301)	-
USD	11,709	CHF	11,381	05/07/2022	Barclays	(203)	-
USD	9,704	CHF	9,574	05/07/2022	Goldman Sachs	(316)	-
USD	3,537	CHF	3,399	05/07/2022	RBC	(20)	-
USD	3,615	CHF	3,528	05/07/2022	State Street	(77)	-
USD	4,160	CHF	3,982	03/08/2022	Citibank	(14)	-
USD	4,936	CHF	4,762	03/08/2022	State Street	(58)	-
USD	43,715	GBP	35,962	05/07/2022	BNP Paribas	(15)	-
USD	22,175	GBP	18,262	03/08/2022	Citibank	(43)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,427,066)**	**(0.53)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,287,053)**	**(0.50)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	7,136,617	14,802,003	0.19
Petroleo Brasileiro SA Preference	BRL	9,151,802	48,390,661	0.61
Raia Drogasil SA	BRL	15,159,533	54,962,650	0.69
			118,155,314	**1.49**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	25,582,300	76,698,452	0.97
Chailease Holding Co. Ltd.	TWD	14,583,962	102,226,321	1.29
Dada Nexus Ltd., ADR	USD	3,033,709	23,496,076	0.30
JD.com, Inc., ADR	USD	778,633	49,131,742	0.62
JD.com, Inc. 'A'	HKD	6,892,022	222,220,723	2.80
JS Global Lifestyle Co. Ltd., Reg. S	HKD	35,389,160	46,138,478	0.58
KE Holdings, Inc., ADR	USD	3,207,695	54,995,931	0.69
Kingdee International Software Group Co. Ltd.	HKD	30,265,000	71,008,747	0.89
Meituan, Reg. S 'B'	HKD	6,850,000	169,621,442	2.14
NetEase, Inc.	HKD	9,000,595	165,234,930	2.08
NU Holdings Ltd. 'A'	USD	17,082,921	62,096,418	0.78
Sands China Ltd.	HKD	19,757,200	47,110,375	0.59
Shenzhou International Group Holdings Ltd.	HKD	9,010,000	109,200,012	1.38
Silergy Corp.	TWD	1,506,000	121,239,549	1.53
Sunny Optical Technology Group Co. Ltd.	HKD	5,291,800	86,222,683	1.09
Tencent Holdings Ltd.	HKD	7,787,800	351,842,590	4.44
Wuxi Biologics Cayman, Inc., Reg. S	HKD	18,022,500	164,971,168	2.08
Xinyi Solar Holdings Ltd.	HKD	72,430,000	111,784,093	1.41
XP, Inc. 'A'	USD	3,012,604	52,298,805	0.66
			2,087,538,535	**26.32**
China				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	13,494,273	124,379,769	1.57
Midea Group Co. Ltd. 'A'	CNH	3,985,803	35,940,495	0.45
Pharmaron Beijing Co. Ltd. 'A'	CNH	7,724,300	109,825,619	1.39
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,915,942	89,621,579	1.13
Sichuan Swellfun Co. Ltd. 'A'	CNH	2,010,600	27,782,471	0.35
Wuliangye Yibin Co. Ltd. 'A'	CNH	2,476,500	74,677,383	0.94
			462,227,316	**5.83**
Germany				
Delivery Hero SE, Reg. S	EUR	1,027,918	36,940,920	0.46
			36,940,920	**0.46**
Hong Kong				
AIA Group Ltd.	HKD	22,401,600	242,740,956	3.06
Hong Kong Exchanges & Clearing Ltd.	HKD	1,422,300	69,985,552	0.88
Techtronic Industries Co. Ltd.	HKD	11,080,500	115,548,085	1.46
			428,274,593	**5.40**
India				
Apollo Hospitals Enterprise Ltd.	INR	1,348,952	62,547,044	0.79
Asian Paints Ltd.	INR	1,656,476	56,203,114	0.71
Britannia Industries Ltd.	INR	1,429,090	62,332,497	0.79
HDFC Bank Ltd., ADR	USD	3,600,161	195,578,746	2.47
HDFC Bank Ltd.	INR	7,259,728	123,345,896	1.55
HDFC Life Insurance Co. Ltd., Reg. S	INR	14,388,657	99,487,302	1.25
Hindustan Unilever Ltd.	INR	2,612,589	73,346,227	0.92
Housing Development Finance Corp. Ltd.	INR	9,407,968	256,202,985	3.23
Infosys Ltd., ADR	USD	5,945,678	109,430,204	1.38
Infosys Ltd.	INR	2,621,667	48,394,087	0.61
Kotak Mahindra Bank Ltd.	INR	7,842,945	164,296,841	2.07
Reliance Industries Ltd.	INR	6,684,069	218,829,775	2.76
Tata Consultancy Services Ltd.	INR	5,115,135	211,153,904	2.66
			1,681,148,622	**21.19**
Indonesia				
Bank Central Asia Tbk. PT	IDR	320,516,500	156,193,456	1.97
Bank Rakyat Indonesia Persero Tbk. PT	IDR	562,580,376	156,849,055	1.98
			313,042,511	**3.95**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	5,656,489	29,833,723	0.37
Globant SA	USD	221,252	38,040,963	0.48
			67,874,686	**0.85**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	15,832,537	87,338,671	1.10
Wal-Mart de Mexico SAB de CV	MXN	43,061,311	145,716,260	1.84
			233,054,931	**2.94**
Panama				
Copa Holdings SA 'A'	USD	672,255	40,604,202	0.51
			40,604,202	**0.51**
Portugal				
Jeronimo Martins SGPS SA	EUR	3,479,064	75,198,757	0.95
			75,198,757	**0.95**
South Africa				
Bid Corp. Ltd.	ZAR	3,958,915	73,675,832	0.93
Capitec Bank Holdings Ltd.	ZAR	526,974	64,041,378	0.81
			137,717,210	**1.74**
South Korea				
LG Chem Ltd.	KRW	192,736	76,629,725	0.97
NCSoft Corp.	KRW	126,313	34,007,122	0.43
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	50,379	54,774,568	0.69
Samsung Electronics Co. Ltd.	KRW	8,706,828	382,366,396	4.82
			547,777,811	**6.91**
Taiwan				
Delta Electronics, Inc.	TWD	8,137,000	60,588,286	0.76
Realtek Semiconductor Corp.	TWD	4,268,000	52,058,393	0.66
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	712,751	57,415,657	0.72
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	38,644,006	618,309,286	7.80
			788,371,622	**9.94**
United Kingdom				
Prudential plc	GBP	7,720,488	94,020,408	1.18
			94,020,408	**1.18**
United States of America				
EPAM Systems, Inc.	USD	468,168	137,402,626	1.73
MercadoLibre, Inc.	USD	239,116	147,724,669	1.86
Yum China Holdings, Inc.	USD	2,369,299	112,186,308	1.42
			397,313,603	**5.01**
Total Equities			**7,509,261,041**	**94.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,509,261,041**	**94.67**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	12,109,247	93,033,996	1.17
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	9,859,986	133,035,530	1.67
Ping An Bank Co. Ltd.	CNH	26,270,796	58,746,124	0.74
Wanhua Chemical Group Co. Ltd. 'A'	CNH	7,652,836	110,832,246	1.40
			395,647,896	**4.98**
Total Equities			**395,647,896**	**4.98**
Total Transferable securities and money market instruments dealt in on another regulated market			**395,647,896**	**4.98**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	57,007,074	57,007,074	0.72
			57,007,074	0.72
Total Collective Investment Schemes - UCITS			57,007,074	0.72
Total Units of authorised UCITS or other collective investment undertakings			57,007,074	0.72
Total Investments			7,961,916,011	100.37
Cash			2,264,275	0.03
Other Assets/(Liabilities)			(31,982,838)	(0.40)
Total Net Assets			7,932,197,448	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	26.32
India	21.19
China	10.81
Taiwan	9.94
South Korea	6.91
Hong Kong	5.40
United States of America	5.01
Indonesia	3.95
Mexico	2.94
South Africa	1.74
Luxembourg	1.57
Brazil	1.49
United Kingdom	1.18
Portugal	0.95
Panama	0.51
Germany	0.46
Total Investments	100.37
Cash and other assets/(liabilities)	(0.37)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,044,025	EUR	6,680,029	05/07/2022	Barclays	85,202	-
USD	1,416	EUR	1,357	05/07/2022	BNP Paribas	2	-
USD	1,202,223	EUR	1,133,668	05/07/2022	HSBC	21,240	-
USD	1,005,987	EUR	935,324	05/07/2022	Merrill Lynch	31,626	-
USD	2,109,899	EUR	1,966,504	05/07/2022	RBC	61,323	-
USD	509,485	EUR	484,132	05/07/2022	Standard Chartered	5,148	-
USD	11,371,953	EUR	10,747,685	05/07/2022	State Street	175,711	-
USD	3,235	EUR	3,066	03/08/2022	Barclays	35	-
USD	2,233,669	EUR	2,137,675	03/08/2022	HSBC	2,354	-
USD	773,425	EUR	729,662	03/08/2022	Merrill Lynch	11,800	-
USD	828,563	EUR	789,204	03/08/2022	RBC	4,788	-
USD	474,453	EUR	448,788	03/08/2022	Standard Chartered	6,005	-
USD	3,365,386	EUR	3,197,212	03/08/2022	State Street	28,121	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**433,355**	**-**
EUR	677,743	USD	712,392	01/07/2022	State Street	(6,407)	-
EUR	3,010,741	USD	3,191,654	05/07/2022	Barclays	(55,258)	-
EUR	112,290,092	USD	120,683,405	05/07/2022	BNP Paribas	(3,706,849)	(0.05)
EUR	4,631,163	USD	4,973,606	05/07/2022	HSBC	(149,160)	-
EUR	50,870	USD	53,433	05/07/2022	RBC	(440)	-
EUR	4,233	USD	4,454	05/07/2022	Standard Chartered	(45)	-
EUR	3,763,918	USD	4,054,790	05/07/2022	State Street	(133,784)	-
EUR	101,802,318	USD	106,511,388	03/08/2022	BNP Paribas	(249,623)	-
EUR	4,284,387	USD	4,541,447	03/08/2022	HSBC	(69,383)	-
EUR	17,222	USD	18,023	03/08/2022	RBC	(46)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(4,370,995)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(3,937,640)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	260,094	30,874,458	0.96
Kunlun Energy Co. Ltd.	HKD	21,298,000	17,466,455	0.54
			48,340,913	**1.50**
Brazil				
Localiza Rent a Car SA	BRL	3,108,331	30,915,257	0.96
Lojas Renner SA	BRL	4,227,312	17,724,790	0.55
Petroleo Brasileiro SA Preference	BRL	10,566,366	55,870,246	1.73
Raia Drogasil SA	BRL	5,117,821	18,555,255	0.57
Suzano SA	BRL	1,966,479	18,596,365	0.58
			141,661,913	**4.39**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	4,091,640	58,376,613	1.81
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	14,842,700	44,499,991	1.38
Chailease Holding Co. Ltd.	TWD	3,614,592	25,336,492	0.79
Huazhu Group Ltd., ADR	USD	459,911	16,945,421	0.53
JD.com, Inc. 'A'	HKD	2,896,654	93,397,343	2.89
Meituan, Reg. S 'B'	HKD	3,447,400	85,365,396	2.64
NetEase, Inc.	HKD	1,635,300	30,021,202	0.93
Silergy Corp.	TWD	260,000	20,931,131	0.65
Tencent Holdings Ltd.	HKD	4,393,800	198,506,121	6.15
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,882,500	44,692,563	1.38
Xinyi Solar Holdings Ltd.	HKD	20,880,000	32,224,933	1.00
			650,297,206	**20.15**
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	24,448,172	21,995,944	0.68
Chacha Food Co. Ltd. 'A'	CNH	2,510,100	21,340,741	0.66
China Construction Bank Corp. 'H'	HKD	117,945,000	79,139,862	2.45
China Merchants Bank Co. Ltd. 'H'	HKD	8,483,500	56,734,194	1.76
China Vanke Co. Ltd. 'H'	HKD	8,994,500	22,593,371	0.70
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	23,624,000	22,866,442	0.71
Haier Smart Home Co. Ltd. 'H'	HKD	14,549,599	53,819,621	1.67
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	543,341	5,008,097	0.16
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,379,500	36,627,209	1.13
Zijin Mining Group Co. Ltd. 'H'	HKD	17,792,000	21,779,079	0.67
			341,904,560	**10.59**
Hong Kong				
AIA Group Ltd.	HKD	4,818,200	52,209,417	1.62
Techtronic Industries Co. Ltd.	HKD	1,455,500	15,178,037	0.47
			67,387,454	**2.09**
Hungary				
OTP Bank Nyrt.	HUF	809,886	17,925,346	0.56
			17,925,346	**0.56**
India				
HDFC Bank Ltd., ADR	USD	1,249,105	67,857,629	2.10
HDFC Life Insurance Co. Ltd., Reg. S	INR	3,721,350	25,730,481	0.80
Housing Development Finance Corp. Ltd.	INR	3,443,605	93,778,155	2.90
Kotak Mahindra Bank Ltd.	INR	994,790	20,839,220	0.65
Reliance Industries Ltd.	INR	2,066,829	67,665,927	2.10
Shriram Transport Finance Co. Ltd.	INR	2,658,251	42,618,364	1.32
			318,489,776	**9.87**
Indonesia				
Bank Central Asia Tbk. PT	IDR	136,877,600	66,702,917	2.06
Bank Rakyat Indonesia Persero Tbk. PT	IDR	80,775,500	22,520,445	0.70
Telkom Indonesia Persero Tbk. PT	IDR	129,777,400	34,876,098	1.08
			124,099,460	**3.84**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	2,044,185	10,781,538	0.33
			10,781,538	**0.33**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	11,090,322	61,178,697	1.90
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,707,598	3,662,246	0.11
Wal-Mart de Mexico SAB de CV	MXN	17,420,358	58,949,190	1.83
			123,790,133	**3.84**
Qatar				
Qatar National Bank QPSC	QAR	4,419,059	24,222,585	0.75
			24,222,585	**0.75**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	339,974	41,315,897	1.28
Clicks Group Ltd.	ZAR	1,611,503	27,045,697	0.84
FirstRand Ltd.	ZAR	12,450,471	47,245,598	1.46
Sanlam Ltd.	ZAR	4,288,839	13,850,077	0.43
			129,457,269	**4.01**
South Korea				
Hana Financial Group, Inc.	KRW	1,367,748	41,456,321	1.28
Kia Corp.	KRW	868,786	51,729,376	1.60
KIWOOM Securities Co. Ltd.	KRW	233,523	14,857,188	0.46
LG Chem Ltd.	KRW	97,070	38,593,970	1.20
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	57,773	62,813,694	1.95
Samsung Electronics Co. Ltd. Preference	KRW	623,372	25,024,517	0.78
Samsung Electronics Co. Ltd.	KRW	2,596,485	114,026,441	3.53
SK Hynix, Inc.	KRW	824,375	57,778,847	1.79
S-Oil Corp.	KRW	318,450	25,432,758	0.79
			431,713,112	**13.38**
Taiwan				
Realtek Semiconductor Corp.	TWD	2,245,000	27,383,105	0.85
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	16,943,000	271,090,276	8.40
			298,473,381	**9.25**
Thailand				
Airports of Thailand PCL	THB	12,167,800	24,402,740	0.76
PTT Exploration & Production PCL	THB	13,107,700	59,251,700	1.83
SCB X PCL	THB	10,031,300	29,449,558	0.91
			113,103,998	**3.50**
United Kingdom				
Anglo American plc	GBP	961,045	34,193,572	1.06
Prudential plc	GBP	1,205,769	14,683,902	0.45
			48,877,474	**1.51**
United States of America				
EPAM Systems, Inc.	USD	108,310	31,787,902	0.98
MercadoLibre, Inc.	USD	34,512	21,321,341	0.66
Yum China Holdings, Inc.	HKD	184,200	8,988,606	0.28
			62,097,849	**1.92**
Total Equities			**2,952,623,967**	**91.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,952,623,967**	**91.48**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
BOE Technology Group Co. Ltd. 'A'	CNH	42,660,660	25,131,229	0.78
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	5,209,700	25,777,384	0.80
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	5,385,478	31,319,522	0.97
Ping An Bank Co. Ltd.	CNH	23,410,244	52,349,427	1.62
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,659,100	24,027,926	0.74
			158,605,488	**4.91**
Total Equities			**158,605,488**	**4.91**
Warrants				
Switzerland				
Hans Laser Technology Co Ltd 15/12/2022	USD	1,286,080	11,860,644	0.37
			11,860,644	**0.37**
Total Warrants			**11,860,644**	**0.37**
Total Transferable securities and money market instruments dealt in on another regulated market			**170,466,132**	**5.28**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
Brazil				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
Russia				
Gazprom PJSC*	USD	2,049,208	110,637	0.00
Sberbank of Russia PJSC*	RUB	301,868	7,260	0.00
Severstal Pao*	USD	894,683	146,862	0.01
			264,759	0.01
Total Equities			264,759	0.01
Total Other transferable securities and money market instruments			264,759	0.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	91,729,941	91,729,941	2.84
			91,729,941	2.84
Total Collective Investment Schemes - UCITS			91,729,941	2.84
Total Units of authorised UCITS or other collective investment undertakings			91,729,941	2.84
Total Investments			3,215,084,799	99.61
Cash			7,499,503	0.23
Other Assets/(Liabilities)			5,193,918	0.16
Total Net Assets			3,227,778,220	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	20.15
China	15.50
South Korea	13.38
India	9.87
Taiwan	9.25
Brazil	4.39
South Africa	4.01
Indonesia	3.84
Mexico	3.84
Thailand	3.50
Luxembourg	3.17
Hong Kong	2.09
United States of America	1.92
United Kingdom	1.51
Bermuda	1.50
Qatar	0.75
Hungary	0.56
Switzerland	0.37
Russia	0.01
Total Investments	99.61
Cash and other assets/(liabilities)	0.39
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	262,944	USD	270,486	05/07/2022	Barclays	4,716	-
CHF	25,555,541	USD	26,710,634	05/07/2022	BNP Paribas	36,318	-
CHF	363,438	USD	372,125	05/07/2022	Citibank	8,256	-
CHF	494,391	USD	515,922	05/07/2022	Goldman Sachs	1,517	-
CHF	143,927	USD	146,763	05/07/2022	Merrill Lynch	3,874	-
CHF	688,087	USD	717,801	05/07/2022	RBC	2,364	-
CHF	24,479,446	USD	25,621,659	03/08/2022	Barclays	46,801	-
CHF	407,433	USD	426,130	03/08/2022	BNP Paribas	1,093	-
USD	49,939	CHF	47,515	03/08/2022	State Street	117	-
USD	24,635	SGD	33,895	05/07/2022	BNP Paribas	299	-
USD	36,369	SGD	50,530	05/07/2022	Citibank	90	-
USD	9,884	SGD	13,654	05/07/2022	Goldman Sachs	81	-
USD	63,783	SGD	88,625	05/07/2022	HSBC	152	-
USD	72,753	SGD	100,225	05/07/2022	State Street	793	-
USD	24,553	SGD	34,166	03/08/2022	BNP Paribas	23	-
USD	37,796	SGD	52,546	03/08/2022	HSBC	69	-
Total Unrealised Gain on Forward Currency Exchange Contracts						106,563	-
CHF	316,683	USD	332,581	03/08/2022	Barclays	(516)	-
SGD	48,120	USD	34,833	05/07/2022	Citibank	(284)	-
SGD	2,382,238	USD	1,739,429	05/07/2022	Goldman Sachs	(29,037)	-
SGD	108,888	USD	79,570	05/07/2022	HSBC	(1,390)	-
SGD	2,115	USD	1,524	05/07/2022	Merrill Lynch	(6)	-
SGD	24,390	USD	17,728	05/07/2022	Standard Chartered	(216)	-
SGD	12,445	USD	8,959	05/07/2022	State Street	(24)	-
SGD	2,291,268	USD	1,647,327	03/08/2022	Goldman Sachs	(2,233)	-
SGD	38,559	USD	27,845	03/08/2022	HSBC	(160)	-
SGD	30,088	USD	21,719	03/08/2022	State Street	(117)	-
USD	1,248,928	CHF	1,216,499	05/07/2022	Barclays	(24,285)	-
USD	1,068,365	CHF	1,054,180	05/07/2022	Goldman Sachs	(34,961)	-
USD	424,410	CHF	407,845	05/07/2022	RBC	(2,449)	-
USD	359,038	CHF	350,357	05/07/2022	State Street	(7,653)	-
USD	375,013	CHF	358,887	03/08/2022	Citibank	(1,306)	-
USD	578,585	CHF	558,214	03/08/2022	State Street	(6,741)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(111,378)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,815)	-

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Cafe de Coral Holdings Ltd.	HKD	4,418,000	7,128,150	0.56
			7,128,150	**0.56**
Brazil				
Atacadao SA	BRL	5,829,858	18,262,353	1.42
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	5,246,146	5,697,664	0.44
Locaweb Servicos de Internet SA, Reg. S	BRL	4,249,989	4,421,594	0.35
Lojas Renner SA	BRL	4,907,751	20,577,817	1.61
TOTVS SA	BRL	1,483,092	6,414,714	0.50
			55,374,142	**4.32**
Cayman Islands				
Haitian International Holdings Ltd.	HKD	3,186,000	8,151,147	0.63
JS Global Lifestyle Co. Ltd., Reg. S	HKD	19,536,000	25,469,983	1.99
Minth Group Ltd.	HKD	7,408,000	20,156,551	1.57
Pacific Textiles Holdings Ltd.	HKD	11,466,000	4,595,682	0.36
Parade Technologies Ltd.	TWD	715,000	27,669,907	2.16
			86,043,270	**6.71**
China				
Chacha Food Co. Ltd. 'A'	CNH	3,077,186	26,162,078	2.04
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	2,603,355	13,421,660	1.05
Guangzhou Kingmed Diagnostic Co. Ltd 'A'	CNH	1,218,856	15,025,708	1.17
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	2,076,733	22,534,353	1.76
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	7,637,540	18,858,053	1.47
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,291,100	17,840,420	1.39
Skshu Paint Co. Ltd. 'A'	CNH	1,049,000	20,272,124	1.58
			134,114,396	**10.46**
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	2,408,681	8,637,901	0.67
			8,637,901	**0.67**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	4,521,412	7,550,758	0.59
			7,550,758	**0.59**
Hong Kong				
Vitasoy International Holdings Ltd.	HKD	8,656,000	15,157,283	1.18
			15,157,283	**1.18**
India				
AU Small Finance Bank Ltd., Reg. S	INR	3,027,571	22,532,940	1.76
Bosch Ltd.	INR	20,663	3,984,156	0.31
Colgate-Palmolive India Ltd.	INR	714,838	13,410,546	1.05
HDFC Asset Management Co. Ltd., Reg. S	INR	431,173	9,768,343	0.76
Kajaria Ceramics Ltd.	INR	983,560	11,760,370	0.92
Metropolis Healthcare Ltd., Reg. S	INR	681,640	12,055,248	0.94
Motilal Oswal Financial Services Ltd.	INR	614,191	5,928,865	0.46
Multi Commodity Exchange of India Ltd.	INR	649,135	10,721,858	0.84
Petronet LNG Ltd.	INR	5,720,750	15,689,932	1.22
Shriram Transport Finance Co. Ltd.	INR	1,174,315	18,827,185	1.47
Supreme Industries Ltd.	INR	559,310	12,489,543	0.97
TeamLease Services Ltd.	INR	177,926	7,257,747	0.57
United Breweries Ltd.	INR	386,260	7,082,456	0.55
United Spirits Ltd.	INR	1,613,031	15,514,699	1.21
			167,023,888	**13.03**
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	94,596,300	4,903,418	0.38
Indocement Tunggal Prakarsa Tbk. PT	IDR	11,063,200	7,043,019	0.55
Semen Indonesia Persero Tbk. PT	IDR	13,528,700	6,456,611	0.51
			18,403,048	**1.44**
Kenya				
Equity Group Holdings plc	KES	15,056,011	5,502,536	0.43
			5,502,536	**0.43**
Luxembourg				
Globant SA	USD	66,067	11,359,230	0.89
			11,359,230	**0.89**
Malaysia				
AEON Credit Service M Bhd.	MYR	1,441,686	4,507,415	0.35
Bursa Malaysia Bhd.	MYR	5,679,400	8,536,818	0.67
Carlsberg Brewery Malaysia Bhd.	MYR	1,799,800	9,163,361	0.71
Heineken Malaysia Bhd.	MYR	1,080,700	5,632,145	0.44
			27,839,739	**2.17**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	11,877,788	21,264,251	1.66
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	123,868	24,681,938	1.92
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	9,533,672	12,895,064	1.01
Qualitas Controladora SAB de CV	MXN	1,898,555	8,545,591	0.67
Regional SAB de CV	MXN	3,113,608	14,679,872	1.14
			82,066,716	**6.40**
Philippines				
Century Pacific Food, Inc.	PHP	12,308,000	4,964,346	0.39
			4,964,346	**0.39**
Poland				
Dino Polska SA, Reg. S	PLN	404,873	28,497,449	2.22
			28,497,449	**2.22**
Romania				
Banca Transilvania SA	RON	34,760,649	16,707,276	1.30
			16,707,276	**1.30**
Saudi Arabia				
BinDawood Holding Co.	SAR	385,353	9,249,171	0.72
Mouwasat Medical Services Co.	SAR	299,659	17,068,375	1.33
United International Transportation Co.	SAR	832,366	9,978,053	0.78
			36,295,599	**2.83**
South Africa				
AVI Ltd.	ZAR	3,524,938	14,179,379	1.11
Bid Corp. Ltd.	ZAR	1,073,244	19,973,186	1.56
Clicks Group Ltd.	ZAR	1,522,724	25,555,727	1.99
JSE Ltd.	ZAR	901,819	5,498,823	0.43
Santam Ltd.	ZAR	334,363	5,124,653	0.40
SPAR Group Ltd. (The)	ZAR	1,513,051	12,636,382	0.98
			82,968,150	**6.47**
South Korea				
BGF retail Co. Ltd.	KRW	158,782	23,131,365	1.80
Cafe24 Corp.	KRW	78,334	746,207	0.06
Hanon Systems	KRW	1,518,520	11,776,864	0.92
KIWOOM Securities Co. Ltd.	KRW	133,091	8,467,509	0.66
Koh Young Technology, Inc.	KRW	850,576	9,215,643	0.72
LEENO Industrial, Inc.	KRW	98,832	9,894,003	0.77
Modetour Network, Inc.	KRW	536,460	6,596,937	0.52
NCSoft Corp.	KRW	50,679	13,644,256	1.06
S-1 Corp.	KRW	388,132	19,196,263	1.50
			102,669,047	**8.01**
Switzerland				
DKSH Holding AG	CHF	111,076	9,087,677	0.71
			9,087,677	**0.71**
Taiwan				
Accton Technology Corp.	TWD	2,449,000	19,592,164	1.53
ASPEED Technology, Inc.	TWD	383,900	24,556,916	1.92
Eclat Textile Co. Ltd.	TWD	1,864,000	25,990,598	2.03
Feng TAY Enterprise Co. Ltd.	TWD	2,550,600	15,052,146	1.18
Giant Manufacturing Co. Ltd.	TWD	1,324,000	10,681,005	0.83
Global PMX Co. Ltd.	TWD	1,581,000	8,122,393	0.63
Global Unichip Corp.	TWD	1,803,000	29,150,952	2.27
Nien Made Enterprise Co. Ltd.	TWD	1,368,000	13,470,535	1.05
Sporton International, Inc.	TWD	1,382,634	8,113,068	0.63
Taiwan FamilyMart Co. Ltd.	TWD	905,000	5,720,636	0.45
Vanguard International Semiconductor Corp.	TWD	7,432,000	19,178,308	1.50
Voltronic Power Technology Corp.	TWD	435,650	21,284,401	1.66
			200,913,122	**15.68**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
Ngern Tid Lor PCL	THB	15,489,546	12,765,507	1.00
Tisco Financial Group PCL	THB	8,854,700	22,205,654	1.73
			34,971,161	**2.73**
United Kingdom				
TBC Bank Group plc	GBP	525,457	7,999,594	0.63
			7,999,594	**0.63**
Total Equities			**1,151,274,478**	**89.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,151,274,478**	**89.82**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	2,218,426	10,599,032	0.83
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	5,100,315	27,444,839	2.14
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	5,070,469	16,411,429	1.28
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	9,056,193	17,438,382	1.36
Joyoung Co. Ltd. 'A'	CNH	3,710,907	10,171,233	0.79
Opple Lighting Co. Ltd. 'A'	CNH	5,597,626	14,581,896	1.14
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	6,803,200	24,427,396	1.91
			121,074,207	**9.45**
Total Equities			**121,074,207**	**9.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**121,074,207**	**9.45**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark (Holdings) Ltd.*	HKD	374,000	0	0.00
			0	**0.00**
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.01
			156,948	**0.01**
Total Equities			**156,948**	**0.01**
Total Other transferable securities and money market instruments			**156,948**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,491,097	7,491,097	0.58
			7,491,097	**0.58**
Total Collective Investment Schemes - UCITS			**7,491,097**	**0.58**
Total Units of authorised UCITS or other collective investment undertakings			**7,491,097**	**0.58**
Total Investments			**1,279,996,730**	**99.86**
Cash			**5,865,214**	**0.46**
Other Assets/(Liabilities)			**(4,103,422)**	**(0.32)**
Total Net Assets			**1,281,758,522**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
China	19.91
Taiwan	15.68
India	13.03
South Korea	8.01
Cayman Islands	6.71
South Africa	6.47
Mexico	6.40
Brazil	4.32
Saudi Arabia	2.83
Thailand	2.73
Poland	2.22
Malaysia	2.17
Luxembourg	1.47
Indonesia	1.44
Romania	1.30
Hong Kong	1.18
Switzerland	0.71
Czech Republic	0.67
United Kingdom	0.63
Egypt	0.59
Bermuda	0.56
Kenya	0.43
Philippines	0.39
Russia	0.01
Total Investments	**99.86**
Cash and other assets/(liabilities)	0.14
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 16/09/2022	282	USD	13,936,440	(267,900)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(267,900)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(267,900)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Genpact Ltd.	USD	243,810	10,207,106	1.42
			10,207,106	**1.42**
Brazil				
Atacadao SA	BRL	3,343,963	10,475,149	1.46
B3 SA - Brasil Bolsa Balcao	BRL	2,462,407	5,107,260	0.71
Lojas Renner SA	BRL	2,091,143	8,767,999	1.22
			24,350,408	**3.39**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	3,760,400	11,274,079	1.57
JS Global Lifestyle Co. Ltd., Reg. S	HKD	8,056,000	10,502,978	1.46
NetEase, Inc.	HKD	923,345	16,950,973	2.35
Parade Technologies Ltd.	TWD	191,000	7,391,542	1.03
Shenzhou International Group Holdings Ltd.	HKD	669,500	8,114,252	1.13
Silergy Corp.	TWD	85,000	6,842,870	0.95
Tencent Holdings Ltd.	HKD	705,000	31,850,975	4.43
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,135,500	10,393,939	1.44
Xinyi Solar Holdings Ltd.	HKD	3,634,000	5,608,496	0.78
			108,930,104	**15.14**
Chile				
Banco Santander Chile, ADR	USD	381,188	6,161,904	0.86
			6,161,904	**0.86**
China				
Haier Smart Home Co. Ltd. 'H'	HKD	5,570,600	20,605,900	2.86
Midea Group Co. Ltd. 'A'	CNH	1,240,381	11,184,674	1.55
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	996,150	9,962,617	1.39
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,020,526	14,101,628	1.96
Skshu Paint Co. Ltd. 'A'	CNH	856,281	16,547,793	2.30
Zhejiang Supor Co. Ltd. 'A'	CNH	1,239,078	10,418,010	1.45
			82,820,622	**11.51**
Hong Kong				
AIA Group Ltd.	HKD	1,996,000	21,628,408	3.01
Hong Kong Exchanges & Clearing Ltd.	HKD	289,000	14,220,505	1.98
Techtronic Industries Co. Ltd.	HKD	891,500	9,296,613	1.29
Vitasoy International Holdings Ltd.	HKD	3,334,000	5,838,075	0.81
			50,983,601	**7.09**
Hungary				
OTP Bank Nyrt.	HUF	96,622	2,138,551	0.30
			2,138,551	**0.30**
India				
AU Small Finance Bank Ltd., Reg. S	INR	516,760	3,846,028	0.53
Colgate-Palmolive India Ltd.	INR	310,749	5,829,732	0.81
HDFC Bank Ltd., ADR	USD	335,392	18,220,170	2.53
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,728,013	11,947,978	1.66
Hindustan Unilever Ltd.	INR	595,998	16,732,140	2.33
Housing Development Finance Corp. Ltd.	INR	643,497	17,524,066	2.44
Infosys Ltd.	INR	729,272	13,461,836	1.87
Kotak Mahindra Bank Ltd.	INR	600,491	12,579,302	1.75
Tata Consultancy Services Ltd.	INR	274,492	11,331,090	1.58
United Spirits Ltd.	INR	478,158	4,599,092	0.64
			116,071,434	**16.14**
Indonesia				
Bank Central Asia Tbk. PT	IDR	28,684,200	13,978,327	1.94
			13,978,327	**1.94**
Kenya				
Safaricom plc	KES	15,371,224	3,225,963	0.45
			3,225,963	**0.45**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	610,961	3,222,360	0.45
Globant SA	USD	40,385	6,943,595	0.96
			10,165,955	**1.41**
Mexico				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,326,229	4,498,994	0.62
Wal-Mart de Mexico SAB de CV	MXN	4,310,698	14,587,080	2.03
			19,086,074	**2.65**
Portugal				
Jeronimo Martins SGPS SA	EUR	662,556	14,320,917	1.99
			14,320,917	**1.99**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	62,609	7,608,661	1.06
Clicks Group Ltd.	ZAR	493,545	8,283,118	1.15
FirstRand Ltd.	ZAR	2,149,604	8,157,067	1.13
			24,048,846	**3.34**
South Korea				
Hanon Systems	KRW	866,763	6,722,170	0.93
LG H&H Co. Ltd.	KRW	19,765	10,338,330	1.44
NCSoft Corp.	KRW	26,634	7,170,645	1.00
			24,231,145	**3.37**
Taiwan				
Accton Technology Corp.	TWD	900,000	7,200,060	1.00
Advantech Co. Ltd.	TWD	1,758,427	20,444,423	2.84
Delta Electronics, Inc.	TWD	2,206,000	16,425,926	2.28
Giant Manufacturing Co. Ltd.	TWD	503,000	4,057,814	0.57
Global Unichip Corp.	TWD	548,000	8,860,079	1.23
Novatek Microelectronics Corp.	TWD	788,000	8,004,096	1.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,369,000	53,904,452	7.50
Uni-President Enterprises Corp.	TWD	1,894,000	4,264,219	0.59
Vanguard International Semiconductor Corp.	TWD	1,830,000	4,722,323	0.66
			127,883,392	**17.78**
United States of America				
EPAM Systems, Inc.	USD	31,443	9,228,206	1.28
MercadoLibre, Inc.	USD	14,348	8,864,123	1.23
Yum China Holdings, Inc.	USD	340,243	16,110,506	2.24
			34,202,835	**4.75**
Total Equities			**672,807,184**	**93.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**672,807,184**	**93.53**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Chongqing Brewery Co. Ltd. 'A'	CNH	740,638	16,214,693	2.25
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	951,205	12,834,101	1.79
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,186,320	10,313,063	1.43
			39,361,857	**5.47**
Total Equities			**39,361,857**	**5.47**
Total Transferable securities and money market instruments dealt in on another regulated market			**39,361,857**	**5.47**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	78,108	0.01
			78,108	**0.01**
Total Equities			**78,108**	**0.01**
Total Other transferable securities and money market instruments			**78,108**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,821,500	5,821,500	0.81
			5,821,500	**0.81**
Total Collective Investment Schemes - UCITS			**5,821,500**	**0.81**
Total Units of authorised UCITS or other collective investment undertakings			**5,821,500**	**0.81**
Total Investments			**718,068,649**	**99.82**
Cash			**2,289,240**	**0.32**
Other Assets/(Liabilities)			**(1,014,697)**	**(0.14)**
Total Net Assets			**719,343,192**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Taiwan	17.78
China	16.98
India	16.14
Cayman Islands	15.14
Hong Kong	7.09
United States of America	4.75
Brazil	3.39
South Korea	3.37
South Africa	3.34
Mexico	2.65
Luxembourg	2.22
Portugal	1.99
Indonesia	1.94
Bermuda	1.42
Chile	0.86
Kenya	0.45
Hungary	0.30
Russia	0.01
Total Investments	**99.82**
Cash and other assets/(liabilities)	0.18
Total	**100.00**

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Kuwait				
Humansoft Holding Co. KSC	KWD	216,265	2,176,599	1.25
National Bank of Kuwait SAKP	KWD	1,538,919	5,238,852	3.01
			7,415,451	**4.26**
Qatar				
Industries Qatar QSC	QAR	1,565,175	6,900,442	3.97
Qatar Gas Transport Co. Ltd.	QAR	4,224,947	4,375,817	2.51
Qatar National Bank QPSC	QAR	1,506,451	8,257,446	4.74
			19,533,705	**11.22**
Saudi Arabia				
ACWA Power Co.	SAR	97,063	3,862,548	2.22
Al Rajhi Bank	SAR	671,090	14,765,840	8.48
Alinma Bank	SAR	972,626	8,671,661	4.98
AlKhorayef Water & Power Technologies Co.	SAR	42,936	1,309,206	0.75
Almarai Co. JSC	SAR	289,462	4,054,381	2.33
BinDawood Holding Co.	SAR	113,465	2,723,366	1.56
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	70,890	3,663,727	2.10
Jarir Marketing Co.	SAR	48,091	2,093,198	1.20
Leejam Sports Co. JSC	SAR	77,797	1,853,791	1.06
Mouwasat Medical Services Co.	SAR	97,341	5,544,478	3.19
SABIC Agri-Nutrients Co.	SAR	112,325	4,143,552	2.38
Saudi Arabian Mining Co.	SAR	397,153	5,284,894	3.04
Saudi Basic Industries Corp.	SAR	280,227	7,633,456	4.39
Saudi National Bank (The)	SAR	829,983	14,589,631	8.38
Saudi Tadawul Group Holding Co.	SAR	90,136	4,538,272	2.61
Saudi Telecom Co.	SAR	238,275	6,179,476	3.55
Saudia Dairy & Foodstuff Co.	SAR	40,158	1,744,697	1.00
United International Transportation Co.	SAR	196,940	2,360,834	1.36
			95,017,008	**54.58**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	1,686,032	4,092,288	2.35
Abu Dhabi Islamic Bank PJSC	AED	1,446,573	2,963,643	1.70
Abu Dhabi National Oil Co. for Distribution PJSC	AED	2,263,889	2,594,874	1.49
ADNOC Drilling Co. PJSC	AED	1,754,863	1,626,820	0.94
Al Yah Satellite Communications Co. PJSC	AED	3,276,616	2,288,189	1.31
Aldar Properties PJSC	AED	2,144,581	2,601,173	1.49
Borouge	AED	3,920,449	3,132,730	1.80
Dubai Electricity & Water Authority PJSC	AED	7,604,440	5,227,664	3.00
Dubai Islamic Bank PJSC	AED	1,695,073	2,655,907	1.53
Emaar Properties PJSC	AED	4,031,763	5,735,356	3.30
Fertiglobe plc	AED	3,778,842	4,964,038	2.85
First Abu Dhabi Bank PJSC	AED	1,302,104	6,664,731	3.83
TECOM Group PJSC	AED	3,300,000	2,398,857	1.38
			46,946,270	**26.97**
Total Equities			**168,912,434**	**97.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**168,912,434**	**97.03**
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding*	KWD	50,367	16	0.00
			16	**0.00**
Total Equities			**16**	**0.00**
Total Other transferable securities and money market instruments			**16**	**0.00**
Total Investments			**168,912,450**	**97.03**
Cash			**175,181**	**0.10**
Other Assets/(Liabilities)			**4,998,340**	**2.87**
Total Net Assets			**174,085,971**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Saudi Arabia	54.58
United Arab Emirates	26.97
Qatar	11.22
Kuwait	4.26
Total Investments	**97.03**
Cash and other assets/(liabilities)	2.97
Total	**100.00**

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	32,427	779,221	0.90
Schoeller-Bleckmann Oilfield Equipment AG	EUR	18,320	978,288	1.13
			1,757,509	**2.03**
Finland				
Neste OYJ	EUR	17,565	734,480	0.85
Nokia OYJ	EUR	348,850	1,539,650	1.77
			2,274,130	**2.62**
France				
Alten SA	EUR	8,109	835,633	0.96
Arkema SA	EUR	9,962	827,842	0.95
BNP Paribas SA	EUR	39,198	1,743,331	2.01
Capgemini SE	EUR	9,986	1,636,955	1.89
Cie de Saint-Gobain	EUR	21,523	863,126	1.00
Engie SA	EUR	113,954	1,230,703	1.42
Euroapi SA	EUR	1,595	24,075	0.03
IPSOS	EUR	24,168	1,076,684	1.24
Lectra	EUR	6,643	229,516	0.26
L'Oreal SA	EUR	7,086	2,295,864	2.65
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,802	3,901,627	4.50
Pernod Ricard SA	EUR	9,374	1,636,466	1.89
Sanofi	EUR	39,077	3,771,517	4.35
Schneider Electric SE	EUR	15,627	1,739,129	2.01
SES-imagotag SA	EUR	10,748	853,929	0.98
Societe Generale SA	EUR	56,181	1,157,469	1.33
Societe pour l'Informatique Industrielle	EUR	15,889	628,410	0.72
Teleperformance	EUR	3,823	1,111,346	1.28
Thales SA	EUR	6,253	727,380	0.84
TotalEnergies SE	EUR	92,085	4,651,674	5.36
Veolia Environnement SA	EUR	34,337	791,296	0.91
Vinci SA	EUR	18,171	1,528,272	1.76
			33,262,244	**38.34**
Germany				
Allianz SE	EUR	15,200	2,742,080	3.16
Bayer AG	EUR	36,301	2,049,736	2.36
Brenntag SE	EUR	20,164	1,232,827	1.42
CropEnergies AG	EUR	32,144	403,086	0.46
Deutsche Boerse AG	EUR	10,754	1,709,348	1.97
Deutsche Telekom AG	EUR	129,819	2,453,319	2.83
DWS Group GmbH & Co. KGaA, Reg. S	EUR	3,056	74,811	0.09
Energiekontor AG	EUR	11,969	902,463	1.04
Freenet AG	EUR	35,344	833,412	0.96
Mercedes-Benz Group AG	EUR	31,294	1,706,305	1.97
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,660	1,697,456	1.96
RWE AG	EUR	52,515	1,824,896	2.10
Stemmer Imaging AG, Reg. S	EUR	22,044	632,663	0.73
Volkswagen AG Preference	EUR	7,441	928,934	1.07
			19,191,336	**22.12**
Ireland				
AIB Group plc	EUR	380,850	830,253	0.96
Bank of Ireland Group plc	EUR	146,470	870,618	1.00
CRH plc	EUR	22,600	729,811	0.84
Linde plc	EUR	9,366	2,546,615	2.93
Smurfit Kappa Group plc	EUR	16,410	517,571	0.60
			5,494,868	**6.33**
Italy				
UniCredit SpA	EUR	185,437	1,657,807	1.91
			1,657,807	**1.91**
Luxembourg				
ArcelorMittal SA	EUR	52,868	1,114,457	1.29
			1,114,457	**1.29**
Netherlands				
Adyen NV, Reg. S	EUR	663	911,625	1.05
Airbus SE	EUR	22,471	2,055,085	2.37
Alfen Beheer BV, Reg. S	EUR	9,116	791,998	0.91
ASM International NV	EUR	4,461	1,035,287	1.19
ASML Holding NV	EUR	3,939	1,762,506	2.03
ASR Nederland NV	EUR	21,615	826,882	0.95
Koninklijke Ahold Delhaize NV	EUR	98,767	2,437,816	2.81
NN Group NV	EUR	31,752	1,365,336	1.58
Ordina NV	EUR	99,735	476,733	0.55
Stellantis NV	EUR	106,785	1,246,822	1.44
Wolters Kluwer NV	EUR	12,795	1,181,490	1.36
			14,091,580	**16.24**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	222,422	943,959	1.09
Corp. ACCIONA Energias Renovables SA	EUR	23,050	842,708	0.97
Ence Energia y Celulosa SA	EUR	167,909	550,574	0.63
Fluidra SA	EUR	28,951	552,964	0.64
Iberdrola SA	EUR	63,696	628,934	0.73
			3,519,139	**4.06**
Total Equities			**82,363,070**	**94.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**82,363,070**	**94.94**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	348	3,417,548	3.94
			3,417,548	**3.94**
Total Collective Investment Schemes - UCITS			**3,417,548**	**3.94**
Total Units of authorised UCITS or other collective investment undertakings			**3,417,548**	**3.94**
Total Investments			**85,780,618**	**98.88**
Cash			**882,699**	**1.02**
Other Assets/(Liabilities)			**92,303**	**0.10**
Total Net Assets			**86,755,620**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
France	38.34
Germany	22.12
Netherlands	16.24
Ireland	6.33
Luxembourg	5.23
Spain	4.06
Finland	2.62
Austria	2.03
Italy	1.91
Total Investments	**98.88**
Cash and other assets/(liabilities)	1.12
Total	**100.00**

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	65	EUR	2,213,575	(60,775)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(60,775)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(60,775)**	**(0.07)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	41,650	1,581,034	0.21
BAWAG Group AG, Reg. S	EUR	21,551	871,091	0.11
OMV AG	EUR	143,194	6,332,755	0.83
Semperit AG Holding	EUR	49,078	906,471	0.12
Wienerberger AG	EUR	89,495	1,801,534	0.24
			11,492,885	**1.51**
Belgium				
Ageas SA/NV	EUR	148,532	6,180,417	0.81
Anheuser-Busch InBev SA/NV	EUR	39,187	1,999,909	0.26
Bekaert SA	EUR	118,513	3,612,276	0.47
D'ieteren Group	EUR	49,898	6,831,036	0.90
KBC Group NV	EUR	88,208	4,698,840	0.62
			23,322,478	**3.06**
Finland				
Metsa Board OYJ 'B'	EUR	105,253	829,920	0.11
Neste OYJ	EUR	34,700	1,450,980	0.19
Stora Enso OYJ 'R'	EUR	214,265	3,197,369	0.42
UPM-Kymmene OYJ	EUR	122,019	3,516,588	0.46
			8,994,857	**1.18**
France				
Air Liquide SA	EUR	142,150	18,240,688	2.40
AXA SA	EUR	320,174	6,860,528	0.90
BNP Paribas SA	EUR	372,760	16,578,501	2.18
Capgemini SE	EUR	88,322	14,478,184	1.90
Cie de Saint-Gobain	EUR	296,502	11,890,471	1.56
Credit Agricole SA	EUR	184,832	1,590,110	0.21
Danone SA	EUR	45,523	2,411,581	0.32
Derichebourg SA	EUR	276,899	1,506,331	0.20
Eiffage SA	EUR	36,851	3,134,915	0.41
Engie SA	EUR	534,808	5,775,926	0.76
EssilorLuxottica SA	EUR	15,972	2,257,243	0.30
Gecina SA, REIT	EUR	8,545	753,242	0.10
IPSOS	EUR	58,167	2,591,340	0.34
Kering SA	EUR	11,837	5,740,945	0.75
L'Oreal SA	EUR	63,854	20,688,696	2.72
LVMH Moet Hennessy Louis Vuitton SE	EUR	69,164	39,672,470	5.21
Metropole Television SA	EUR	133,567	1,880,623	0.25
Orange SA	EUR	105,045	1,178,815	0.15
Pernod Ricard SA	EUR	83,009	14,491,296	1.90
Publicis Groupe SA	EUR	137,867	6,331,542	0.83
Rexel SA	EUR	29,996	432,842	0.06
Sanofi	EUR	278,221	26,852,500	3.53
Schneider Electric SE	EUR	139,203	15,491,902	2.03
Sopra Steria Group SACA	EUR	31,174	4,392,417	0.58
SPIE SA	EUR	99,198	2,027,607	0.26
Thales SA	EUR	30,015	3,491,495	0.46
TotalEnergies SE	EUR	695,990	35,157,935	4.62
Veolia Environnement SA	EUR	190,429	4,388,436	0.58
Vinci SA	EUR	94,145	7,918,065	1.04
			278,206,646	**36.55**
Germany				
Allianz SE	EUR	97,689	17,623,096	2.32
Bayer AG	EUR	223,744	12,633,705	1.66
Bayerische Motoren Werke AG	EUR	146,998	10,551,516	1.39
Brenntag SE	EUR	87,763	5,365,830	0.70
Deutsche Boerse AG	EUR	62,521	9,937,713	1.31
Deutsche Post AG	EUR	325,544	11,452,638	1.50
Deutsche Telekom AG	EUR	1,189,475	22,478,698	2.95
Evotec SE	EUR	57,969	1,324,302	0.17
GEA Group AG	EUR	84,617	2,728,898	0.36
GFT Technologies SE	EUR	26,194	974,417	0.13
HUGO BOSS AG	EUR	82,837	4,106,644	0.54
Infineon Technologies AG	EUR	153,331	3,489,047	0.46
K+S AG	EUR	32,766	757,222	0.10
Mercedes-Benz Group AG	EUR	265,117	14,455,504	1.90
Merck KGaA	EUR	45,089	7,200,713	0.95
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	35,973	7,971,617	1.05
RWE AG	EUR	236,277	8,210,626	1.08
SAP SE	EUR	110,295	9,423,605	1.24
Sartorius AG Preference	EUR	12,613	4,207,066	0.55
Siemens AG	EUR	188,246	18,152,562	2.38
Volkswagen AG Preference	EUR	35,557	4,438,936	0.58
			177,484,355	**23.32**
Ireland				
CRH plc	EUR	109,949	3,550,528	0.47
Origin Enterprises plc	EUR	207,072	839,677	0.11
Smurfit Kappa Group plc	EUR	56,111	1,769,741	0.23
Uniphar plc	EUR	508,376	1,490,813	0.20
			7,650,759	**1.01**
Italy				
Amplifon SpA	EUR	27,244	788,714	0.10
Azimut Holding SpA	EUR	314,747	5,125,655	0.67
Enel SpA	EUR	1,652,376	8,620,446	1.13
Eni SpA	EUR	794,207	9,034,899	1.19
FinecoBank Banca Fineco SpA	EUR	114,482	1,301,088	0.17
Intesa Sanpaolo SpA	EUR	5,121,927	9,033,030	1.19
Mediobanca Banca di Credito Finanziario SpA	EUR	321,721	2,633,930	0.35
Prysmian SpA	EUR	246,577	6,436,893	0.85
Sesa SpA	EUR	11,397	1,358,522	0.18
UniCredit SpA	EUR	573,807	5,129,834	0.67
			49,463,011	**6.50**
Netherlands				
Adyen NV, Reg. S	EUR	2,734	3,759,250	0.49
ASM International NV	EUR	16,026	3,719,234	0.49
ASML Holding NV	EUR	93,996	42,058,510	5.53
ASR Nederland NV	EUR	282,391	10,802,868	1.42
CNH Industrial NV	EUR	429,193	4,682,495	0.61
Euronext NV, Reg. S	EUR	59,592	4,631,490	0.61
ING Groep NV	EUR	1,435,584	13,359,545	1.75
Koninklijke Ahold Delhaize NV	EUR	620,267	15,309,740	2.01
Koninklijke KPN NV	EUR	464,603	1,573,843	0.21
NN Group NV	EUR	168,441	7,242,963	0.95
Randstad NV	EUR	91,879	4,163,497	0.55
Signify NV, Reg. S	EUR	73,698	2,289,797	0.30
Stellantis NV	EUR	767,075	8,956,617	1.18
Wolters Kluwer NV	EUR	164,778	15,215,600	2.00
			137,765,449	**18.10**
Portugal				
Jeronimo Martins SGPS SA	EUR	314,624	6,528,448	0.86
			6,528,448	**0.86**
Spain				
Acerinox SA	EUR	83,323	762,656	0.10
Banco Bilbao Vizcaya Argentaria SA	EUR	528,272	2,241,986	0.29
Banco Santander SA	EUR	2,073,509	5,481,321	0.72
Corp. ACCIONA Energias Renovables SA	EUR	192,597	7,041,346	0.93
Iberdrola SA	EUR	1,658,193	16,372,998	2.15
Merlin Properties Socimi SA, REIT	EUR	103,191	951,937	0.12
Telefonica SA	EUR	2,154,990	10,418,299	1.37
Viscofan SA	EUR	15,825	823,296	0.11
			44,093,839	**5.79**
United Kingdom				
Coca-Cola Europacific Partners plc	USD	88,339	4,325,064	0.57
			4,325,064	**0.57**
Total Equities			**749,327,791**	**98.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**749,327,791**	**98.45**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,179	11,586,029	1.52
			11,586,029	1.52
Total Collective Investment Schemes - UCITS			11,586,029	1.52
Total Units of authorised UCITS or other collective investment undertakings			11,586,029	1.52
Total Investments			760,913,820	99.97
Cash			1,027,807	0.14
Other Assets/(Liabilities)			(815,031)	(0.11)
Total Net Assets			761,126,596	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
France	36.55
Germany	23.32
Netherlands	18.10
Italy	6.50
Spain	5.79
Belgium	3.06
Luxembourg	1.52
Austria	1.51
Finland	1.18
Ireland	1.01
Portugal	0.86
United Kingdom	0.57
Total Investments	99.97
Cash and other assets/(liabilities)	0.03
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	42,312	EUR	41,057	05/07/2022	Barclays	1,454	-
CHF	1,045,116	EUR	1,015,792	05/07/2022	BNP Paribas	34,225	-
CHF	7,397	EUR	7,277	05/07/2022	Citibank	155	-
CHF	17,395	EUR	16,880	05/07/2022	HSBC	597	-
CHF	7,600	EUR	7,439	05/07/2022	Merrill Lynch	197	-
CHF	16,534	EUR	16,327	03/08/2022	Barclays	282	-
CHF	14,227	EUR	14,171	03/08/2022	Citibank	121	-
CHF	986,938	EUR	986,844	03/08/2022	Merrill Lynch	4,602	-
EUR	7,821	GBP	6,672	05/07/2022	HSBC	33	-
EUR	5,343	GBP	4,561	05/07/2022	Merrill Lynch	19	-
GBP	1,164	EUR	1,353	05/07/2022	Barclays	6	-
GBP	1,226	EUR	1,426	05/07/2022	Citibank	5	-
GBP	1,200	EUR	1,395	05/07/2022	Goldman Sachs	6	-
GBP	1,796	EUR	2,084	03/08/2022	Barclays	10	-
GBP	2,348	EUR	2,716	03/08/2022	Citibank	21	-
GBP	156,688	EUR	182,150	03/08/2022	HSBC	482	-
GBP	904	EUR	1,045	03/08/2022	Merrill Lynch	8	-
USD	177,624	EUR	165,691	05/07/2022	Barclays	4,817	-
USD	49,271	EUR	46,716	05/07/2022	Goldman Sachs	582	-
USD	57,878	EUR	53,846	05/07/2022	HSBC	1,712	-
USD	140,868	EUR	133,831	05/07/2022	Merrill Lynch	1,393	-
USD	6,935,420	EUR	6,445,919	05/07/2022	Standard Chartered	211,645	0.03
USD	189,586	EUR	176,433	05/07/2022	State Street	5,558	-
USD	6,681,165	EUR	6,385,941	03/08/2022	BNP Paribas	14,839	-
USD	94,414	EUR	89,645	03/08/2022	Citibank	807	-
USD	72,289	EUR	68,184	03/08/2022	HSBC	1,072	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**284,648**	**0.03**
EUR	102,445	CHF	105,639	05/07/2022	Barclays	(3,688)	-
EUR	986,978	CHF	986,938	05/07/2022	Merrill Lynch	(4,589)	-
EUR	26,299	CHF	27,244	05/07/2022	RBC	(1,073)	-
EUR	15,782	CHF	15,779	03/08/2022	Barclays	(69)	-
EUR	14,425	CHF	14,643	03/08/2022	HSBC	(285)	-
EUR	182,407	GBP	156,688	05/07/2022	HSBC	(491)	-
EUR	6,324	GBP	5,425	05/07/2022	Merrill Lynch	(8)	-
EUR	5,040	GBP	4,346	05/07/2022	RBC	(33)	-
EUR	5,789	GBP	4,985	03/08/2022	Barclays	(22)	-
EUR	62,295	USD	66,901	05/07/2022	Barclays	(1,925)	-
EUR	167,175	USD	174,828	05/07/2022	Citibank	(648)	-
EUR	78,165	USD	82,890	05/07/2022	HSBC	(1,403)	-
EUR	214,581	USD	225,065	05/07/2022	Merrill Lynch	(1,467)	-
EUR	43,712	USD	45,622	05/07/2022	RBC	(83)	-
EUR	144,904	USD	154,022	05/07/2022	Standard Chartered	(2,947)	-
EUR	196,476	USD	206,679	05/07/2022	State Street	(1,923)	-
EUR	190,087	USD	199,729	03/08/2022	HSBC	(1,261)	-
EUR	92,627	USD	97,506	03/08/2022	Standard Chartered	(786)	-
GBP	6,253	EUR	7,335	05/07/2022	Barclays	(36)	-
GBP	2,118	EUR	2,475	05/07/2022	Merrill Lynch	(2)	-
GBP	165,730	EUR	194,475	05/07/2022	Standard Chartered	(1,022)	-
USD	48,419	EUR	46,547	05/07/2022	Merrill Lynch	(68)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(23,829)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**260,819**	**0.03**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	157	EUR	5,346,635	(146,795)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(146,795)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(146,795)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	116,571	2,801,201	0.54
			2,801,201	**0.54**
Denmark				
Carlsberg A/S 'B'	DKK	35,090	4,253,065	0.82
Genmab A/S	DKK	20,412	6,314,034	1.21
Jyske Bank A/S	DKK	104,758	4,918,451	0.95
Novo Nordisk A/S 'B'	DKK	212,657	22,388,726	4.30
Pandora A/S	DKK	58,875	3,495,537	0.67
Royal Unibrew A/S	DKK	28,869	2,439,168	0.47
			43,808,981	**8.42**
Finland				
Neste OYJ	EUR	105,998	4,432,306	0.85
Nokia OYJ	EUR	1,787,915	7,890,963	1.52
Nordea Bank Abp	SEK	753,905	6,335,089	1.22
			18,658,358	**3.59**
France				
Arkema SA	EUR	56,622	4,705,288	0.90
BNP Paribas SA	EUR	136,256	6,059,986	1.17
Capgemini SE	EUR	49,831	8,168,547	1.57
Engie SA	EUR	564,203	6,093,392	1.17
LVMH Moet Hennessy Louis Vuitton SE	EUR	24,233	13,900,049	2.67
Pernod Ricard SA	EUR	42,988	7,504,630	1.44
Sanofi	EUR	127,176	12,274,392	2.36
Schneider Electric SE	EUR	62,798	6,988,789	1.34
Teleperformance	EUR	15,158	4,406,431	0.85
Thales SA	EUR	31,113	3,619,220	0.70
TotalEnergies SE	EUR	384,566	19,426,351	3.74
Veolia Environnement SA	EUR	168,898	3,892,254	0.75
Vinci SA	EUR	77,477	6,516,203	1.25
			103,555,532	**19.91**
Germany				
Allianz SE	EUR	63,054	11,374,942	2.19
Bayer AG	EUR	151,654	8,563,143	1.64
Brenntag SE	EUR	109,839	6,715,556	1.29
Deutsche Boerse AG	EUR	55,956	8,894,206	1.71
Deutsche Telekom AG	EUR	569,923	10,770,405	2.07
DWS Group GmbH & Co. KGaA, Reg. S	EUR	18,457	451,827	0.09
Mercedes-Benz Group AG	EUR	131,790	7,185,850	1.38
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	31,635	7,010,316	1.35
RWE AG	EUR	267,558	9,297,641	1.79
Volkswagen AG Preference	EUR	31,182	3,892,761	0.75
			74,156,647	**14.26**
Ireland				
AIB Group plc	EUR	1,702,669	3,711,818	0.72
Bank of Ireland Group plc	EUR	911,275	5,416,619	1.04
Linde plc	EUR	39,641	10,778,388	2.07
			19,906,825	**3.83**
Italy				
UniCredit SpA	EUR	765,683	6,845,206	1.31
			6,845,206	**1.31**
Jersey				
Glencore plc	GBP	2,087,836	10,693,861	2.05
			10,693,861	**2.05**
Luxembourg				
ArcelorMittal SA	EUR	250,388	5,278,179	1.01
			5,278,179	**1.01**
Netherlands				
Adyen NV, Reg. S	EUR	2,791	3,837,625	0.74
Airbus SE	EUR	82,945	7,585,735	1.46
ASM International NV	EUR	19,863	4,609,706	0.88
Koninklijke Ahold Delhaize NV	EUR	497,474	12,278,902	2.36
NN Group NV	EUR	165,765	7,127,895	1.37
Stellantis NV	EUR	386,205	4,509,329	0.87
			39,949,192	**7.68**
Norway				
Equinor ASA	NOK	248,379	8,281,729	1.59
			8,281,729	**1.59**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	134,530	4,918,417	0.95
Fluidra SA	EUR	104,826	2,002,176	0.38
			6,920,593	**1.33**
Switzerland				
Nestle SA	CHF	230,958	25,759,043	4.95
Novartis AG	CHF	206,971	16,709,253	3.22
Roche Holding AG	CHF	64,072	20,343,438	3.91
Schindler Holding AG	CHF	21,749	3,743,099	0.72
Sika AG	CHF	23,122	5,045,682	0.97
Zurich Insurance Group AG	CHF	28,388	11,707,996	2.25
			83,308,511	**16.02**
United Kingdom				
3i Group plc	GBP	311,762	3,957,753	0.76
Ashtead Group plc	GBP	113,281	4,482,838	0.86
Barclays plc	GBP	4,697,086	8,245,460	1.59
BP plc	GBP	3,773,315	17,129,997	3.29
Centrica plc	GBP	6,278,574	5,831,121	1.12
Diageo plc	GBP	260,808	10,722,759	2.06
Intermediate Capital Group plc	GBP	145,426	2,173,367	0.42
JD Sports Fashion plc	GBP	2,136,389	2,827,443	0.54
Lloyds Banking Group plc	GBP	14,168,224	6,876,542	1.32
RELX plc	GBP	291,487	7,511,319	1.45
Taylor Wimpey plc	GBP	2,437,992	3,257,200	0.63
			73,015,799	**14.04**
Total Equities			**497,180,614**	**95.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**497,180,614**	**95.58**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,910	18,767,794	3.61
			18,767,794	**3.61**
Total Collective Investment Schemes - UCITS			**18,767,794**	**3.61**
Total Units of authorised UCITS or other collective investment undertakings			**18,767,794**	**3.61**
Total Investments			**515,948,408**	**99.19**
Cash			**1,373,633**	**0.26**
Other Assets/(Liabilities)			**2,815,011**	**0.55**
Total Net Assets			**520,137,052**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
France	19.91
Switzerland	16.02
Germany	14.26
United Kingdom	14.04
Denmark	8.42
Netherlands	7.68
Luxembourg	4.62
Ireland	3.83
Finland	3.59
Jersey	2.05
Norway	1.59
Spain	1.33
Italy	1.31
Austria	0.54
Total Investments	**99.19**
Cash and other assets/(liabilities)	0.81
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	158,245	EUR	104,314	05/07/2022	HSBC	536	-
AUD	280,107	EUR	185,055	05/07/2022	RBC	538	-
AUD	18,053,661	EUR	11,898,654	03/08/2022	Goldman Sachs	42,182	0.01
AUD	183,317	GBP	103,896	05/07/2022	HSBC	186	-
CHF	82,776	AUD	123,055	05/07/2022	Barclays	1,631	-
CHF	120,364	AUD	176,466	05/07/2022	BNP Paribas	4,006	-
CHF	96,869	AUD	144,286	05/07/2022	HSBC	1,723	-
CHF	2,051,921	EUR	1,985,848	05/07/2022	Goldman Sachs	75,695	0.02
CHF	21,276,571	EUR	21,277,422	05/07/2022	Merrill Lynch	98,924	0.02
CHF	176,707	EUR	171,758	05/07/2022	RBC	5,778	-
CHF	115,320	HKD	923,585	05/07/2022	BNP Paribas	2,868	-
CHF	141,700	HKD	1,158,297	05/07/2022	HSBC	656	-
CHF	69,281	HKD	556,395	05/07/2022	RBC	1,536	-
CHF	125,560	SGD	176,809	05/07/2022	Citibank	4,290	-
CHF	190,138	SGD	274,057	05/07/2022	Standard Chartered	2,146	-
CHF	630,872	USD	635,680	05/07/2022	Barclays	23,618	0.01
CHF	1,196,068	USD	1,232,745	05/07/2022	BNP Paribas	18,319	-
CHF	984,620	USD	994,876	05/07/2022	Merrill Lynch	34,220	0.01
CHF	601,282	USD	626,730	05/07/2022	RBC	2,481	-
DKK	774,978	AUD	156,701	05/07/2022	Merrill Lynch	355	-
DKK	81,276,602	EUR	10,925,567	05/07/2022	Merrill Lynch	685	-
EUR	473,356	AUD	710,350	05/07/2022	Barclays	2,692	-
EUR	84,441	AUD	125,654	05/07/2022	BNP Paribas	1,185	-
EUR	122,840	AUD	183,364	05/07/2022	HSBC	1,347	-
EUR	289,253	AUD	434,384	05/07/2022	Merrill Lynch	1,438	-
EUR	30,202,898	GBP	25,738,662	05/07/2022	Standard Chartered	158,772	0.03
EUR	149,067	HKD	1,218,028	05/07/2022	HSBC	51	-
EUR	2,099,780	NOK	21,254,911	05/07/2022	Merrill Lynch	42,086	0.01
EUR	2,055,648	NOK	21,254,911	03/08/2022	HSBC	939	-
EUR	2,388,934	SEK	25,134,678	05/07/2022	Standard Chartered	42,385	0.01
EUR	1,807,144	SEK	19,374,613	03/08/2022	Merrill Lynch	54	-
GBP	126,102	AUD	220,149	05/07/2022	Barclays	1,329	-
GBP	74,789	AUD	130,780	05/07/2022	Citibank	647	-
GBP	215,659	AUD	378,063	05/07/2022	Merrill Lynch	1,237	-
GBP	19,123,302	EUR	22,262,284	05/07/2022	HSBC	59,890	0.01
GBP	86,587	HKD	825,784	05/07/2022	HSBC	43	-
GBP	72,315	HKD	687,026	05/07/2022	Standard Chartered	359	-
GBP	636,152	USD	773,250	05/07/2022	Barclays	294	-
GBP	831,240	USD	1,006,646	05/07/2022	Citibank	3,970	-
HKD	593,240	CHF	72,112	03/08/2022	RBC	66	-
HKD	508,077	DKK	454,588	03/08/2022	Goldman Sachs	984	-
HKD	102,287,709	EUR	12,126,822	05/07/2022	BNP Paribas	387,237	0.07
HKD	719,540	EUR	85,719	05/07/2022	Merrill Lynch	2,310	-
HKD	2,173,967	EUR	257,714	05/07/2022	RBC	8,253	-
HKD	1,414,169	EUR	168,599	05/07/2022	Standard Chartered	4,413	-
HKD	1,189,535	EUR	143,576	03/08/2022	Citibank	1,811	-
HKD	88,630,916	EUR	10,807,644	03/08/2022	RBC	25,037	0.01
HKD	491,473	GBP	51,468	03/08/2022	BNP Paribas	79	-
SGD	496,224	EUR	337,016	05/07/2022	Barclays	4,988	-
SGD	32,109,282	EUR	21,790,472	05/07/2022	HSBC	339,640	0.07
SGD	280,098	EUR	190,061	05/07/2022	RBC	2,986	-
SGD	494,087	EUR	335,313	05/07/2022	Standard Chartered	5,218	-
SGD	478,483	EUR	326,496	03/08/2022	Citibank	2,630	-
SGD	29,467,571	EUR	20,262,890	03/08/2022	HSBC	6,467	-
USD	79,828	AUD	114,654	05/07/2022	BNP Paribas	663	-
USD	661,618	CHF	630,411	03/08/2022	State Street	562	-
USD	579,855	DKK	4,065,976	03/08/2022	Barclays	8,893	-
USD	1,211,249	EUR	1,127,189	05/07/2022	Barclays	35,533	0.01
USD	1,218,533	EUR	1,146,399	05/07/2022	BNP Paribas	23,316	-
USD	128,540,494	EUR	119,477,280	05/07/2022	Standard Chartered	3,913,465	0.75
USD	1,050,520	EUR	974,323	05/07/2022	State Street	34,110	0.01
USD	103,437,259	EUR	98,874,498	03/08/2022	BNP Paribas	221,849	0.04
USD	1,217,051	EUR	1,155,568	03/08/2022	Citibank	10,408	-
USD	649,992	GBP	533,641	03/08/2022	BNP Paribas	715	-
USD	91,579	HKD	718,528	05/07/2022	BNP Paribas	4	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,682,728**	**1.09**
AUD	139,922	CHF	95,726	05/07/2022	RBC	(3,465)	-
AUD	92,032	CHF	60,994	03/08/2022	State Street	(402)	-
AUD	128,726	DKK	640,224	05/07/2022	RBC	(776)	-
AUD	301,677	EUR	202,724	05/07/2022	BNP Paribas	(2,838)	-
AUD	19,275,330	EUR	12,897,174	05/07/2022	Citibank	(125,727)	(0.02)
AUD	323,814	EUR	217,422	05/07/2022	HSBC	(2,870)	-
AUD	336,624	EUR	224,048	05/07/2022	Merrill Lynch	(1,008)	-
AUD	575,061	EUR	382,540	05/07/2022	RBC	(1,516)	-
AUD	96,745	EUR	64,232	05/07/2022	State Street	(130)	-
DKK	625,633	HKD	707,605	05/07/2022	HSBC	(2,464)	-
DKK	650,522	HKD	721,881	05/07/2022	Merrill Lynch	(865)	-
DKK	4,861,896	USD	687,626	05/07/2022	BNP Paribas	(6,478)	-
DKK	7,657,267	USD	1,074,840	05/07/2022	Merrill Lynch	(2,390)	-
EUR	94,522	AUD	143,200	05/07/2022	BNP Paribas	(359)	-
EUR	11,918,653	AUD	18,053,661	05/07/2022	Goldman Sachs	(43,341)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	363,704	AUD	550,406	05/07/2022	Merrill Lynch	(984)	-
EUR	171,243	AUD	259,853	03/08/2022	Barclays	(626)	-
EUR	166,601	AUD	254,794	03/08/2022	HSBC	(1,921)	-
EUR	26,985,305	CHF	27,764,325	05/07/2022	BNP Paribas	(909,219)	(0.18)
EUR	21,274,533	CHF	21,276,571	03/08/2022	Merrill Lynch	(99,207)	(0.02)
EUR	12,715,548	DKK	94,599,474	05/07/2022	Barclays	(1,737)	-
EUR	81,616	DKK	607,199	05/07/2022	Standard Chartered	(11)	-
EUR	10,925,787	DKK	81,276,602	03/08/2022	Merrill Lynch	(990)	-
EUR	22,230,891	GBP	19,123,302	03/08/2022	HSBC	(58,769)	(0.01)
EUR	266,708	HKD	2,195,384	05/07/2022	BNP Paribas	(1,879)	-
EUR	169,128	HKD	1,423,317	05/07/2022	HSBC	(5,003)	-
EUR	103,370	HKD	869,371	05/07/2022	Merrill Lynch	(2,990)	-
EUR	188,544	HKD	1,572,462	05/07/2022	RBC	(3,834)	-
EUR	200,188	HKD	1,642,834	05/07/2022	Standard Chartered	(799)	-
EUR	112,449	HKD	921,103	03/08/2022	Barclays	(131)	-
EUR	155,739	HKD	1,287,060	03/08/2022	HSBC	(1,569)	-
EUR	254,327	SGD	370,876	05/07/2022	Barclays	(1,285)	-
EUR	492,071	SGD	716,792	05/07/2022	BNP Paribas	(1,951)	-
EUR	215,748	SGD	314,047	05/07/2022	Citibank	(697)	-
EUR	220,810	SGD	325,910	05/07/2022	Goldman Sachs	(3,811)	-
EUR	20,832,743	SGD	30,251,232	05/07/2022	HSBC	(16,779)	-
EUR	142,421	SGD	208,625	05/07/2022	Standard Chartered	(1,366)	-
EUR	216,891	SGD	315,361	03/08/2022	Barclays	(31)	-
EUR	192,551	SGD	282,041	03/08/2022	HSBC	(1,452)	-
EUR	4,600,799	USD	4,929,132	05/07/2022	BNP Paribas	(130,857)	(0.03)
EUR	950,166	USD	1,019,075	05/07/2022	Goldman Sachs	(28,081)	(0.01)
EUR	618,235	USD	655,601	05/07/2022	HSBC	(11,100)	-
EUR	5,905,860	USD	6,182,690	05/07/2022	Merrill Lynch	(29,131)	(0.01)
EUR	3,558,597	USD	3,736,567	05/07/2022	State Street	(28,270)	(0.01)
EUR	1,038,783	USD	1,085,476	03/08/2022	Barclays	(1,140)	-
EUR	903,188	USD	951,878	03/08/2022	HSBC	(8,742)	-
GBP	87,528	AUD	154,397	05/07/2022	Merrill Lynch	(131)	-
GBP	61,063	HKD	596,233	05/07/2022	BNP Paribas	(1,667)	-
GBP	79,390	HKD	784,879	05/07/2022	HSBC	(3,354)	-
GBP	81,513	HKD	802,297	05/07/2022	RBC	(3,006)	-
GBP	115,573	HKD	1,114,982	05/07/2022	Standard Chartered	(1,503)	-
GBP	195,717	SGD	334,865	05/07/2022	Merrill Lynch	(2,338)	-
GBP	158,254	SGD	272,929	05/07/2022	RBC	(3,380)	-
GBP	179,191	SGD	305,414	05/07/2022	Standard Chartered	(1,329)	-
GBP	1,186,309	USD	1,470,078	05/07/2022	Citibank	(26,431)	(0.01)
GBP	1,358,369	USD	1,699,072	05/07/2022	RBC	(45,410)	(0.01)
GBP	1,173,507	USD	1,442,939	05/07/2022	State Street	(15,324)	-
HKD	554,417	USD	70,694	05/07/2022	State Street	(34)	-
NOK	21,254,911	EUR	2,058,579	05/07/2022	HSBC	(885)	-
SEK	19,374,613	EUR	1,808,806	05/07/2022	Merrill Lynch	(12)	-
SEK	5,760,065	USD	567,095	05/07/2022	Goldman Sachs	(6,622)	-
SGD	179,680	CHF	123,599	03/08/2022	HSBC	(570)	-
SGD	174,841	GBP	103,310	03/08/2022	BNP Paribas	(151)	-
SGD	171,866	USD	125,023	05/07/2022	State Street	(1,562)	-
USD	175,414	EUR	168,440	05/07/2022	BNP Paribas	(54)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,662,754)**	**(0.32)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**4,019,974**	**0.77**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	180	EUR	6,129,900	(168,300)	(0.03)
FTSE 100 Index, 16/09/2022	40	GBP	3,298,311	(91,402)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(259,702)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(259,702)**	**(0.05)**

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Azelis Group NV	EUR	157,957	3,225,482	0.89
D'ieteren Group	EUR	20,786	2,845,603	0.79
Fagron	EUR	19,049	294,021	0.08
Kinepolis Group NV	EUR	76,984	3,494,304	0.96
Melexis NV	EUR	92,982	6,236,768	1.72
VGP NV	EUR	26,236	3,977,378	1.10
Warehouses De Pauw CVA, REIT	EUR	184,466	5,522,912	1.53
			25,596,468	**7.07**
Denmark				
ALK-Abello A/S	DKK	167,099	2,785,481	0.77
GN Store Nord A/S	DKK	31,387	1,045,999	0.29
Netcompany Group A/S, Reg. S	DKK	41,142	2,131,581	0.59
NKT A/S	DKK	104,061	4,195,360	1.16
			10,158,421	**2.81**
Finland				
Huhtamaki OYJ	EUR	145,402	5,401,684	1.49
			5,401,684	**1.49**
France				
Alten SA	EUR	57,882	5,964,740	1.65
Elis SA	EUR	590,181	7,362,508	2.03
IPSOS	EUR	226,072	10,071,508	2.78
Neoen SA, Reg. S	EUR	122,325	4,373,119	1.21
Nexans SA	EUR	66,012	4,841,980	1.34
Rexel SA	EUR	27,699	399,696	0.11
SPIE SA	EUR	460,334	9,409,227	2.60
Virbac SA	EUR	16,411	6,055,659	1.67
			48,478,437	**13.39**
Germany				
Bechtle AG	EUR	133,654	5,161,049	1.43
CTS Eventim AG & Co. KGaA	EUR	125,008	6,204,147	1.71
Encavis AG	EUR	333,631	5,834,372	1.61
			17,199,568	**4.75**
Ireland				
Grafton Group plc	GBP	350,000	3,145,156	0.87
			3,145,156	**0.87**
Italy				
DiaSorin SpA	EUR	42,707	5,345,849	1.48
ERG SpA	EUR	85,465	2,510,107	0.69
Intercos SpA	EUR	212,050	2,568,986	0.71
Interpump Group SpA	EUR	140,830	5,114,945	1.41
Pirelli & C SpA, Reg. S	EUR	1,253,070	4,802,391	1.32
Prysmian SpA	EUR	247,826	6,469,498	1.79
Reply SpA	EUR	21,015	2,425,131	0.67
Sanlorenzo SpA	EUR	119,480	3,757,646	1.04
Unipol Gruppo SpA	EUR	947,080	4,090,912	1.13
			37,085,465	**10.24**
Jersey				
Man Group plc	GBP	3,450,000	9,768,248	2.70
			9,768,248	**2.70**
Luxembourg				
Shurgard Self Storage SA	EUR	54,478	2,410,652	0.67
			2,410,652	**0.67**
Netherlands				
Aalberts NV	EUR	139,600	5,060,500	1.40
Arcadis NV	EUR	161,331	5,081,926	1.40
Ariston Holding NV	EUR	359,852	2,777,158	0.77
ASR Nederland NV	EUR	132,878	5,083,248	1.40
Signify NV, Reg. S	EUR	156,751	4,870,254	1.34
TKH Group NV, CVA	EUR	134,889	4,804,746	1.33
			27,677,832	**7.64**
Spain				
Melia Hotels International SA	EUR	364,782	2,181,396	0.60
Merlin Properties Socimi SA, REIT	EUR	566,060	5,221,904	1.44
Solaria Energia y Medio Ambiente SA	EUR	196,883	3,923,878	1.09
			11,327,178	**3.13**
Sweden				
AAK AB	SEK	176,002	2,728,512	0.75
AFRY AB	SEK	244,183	3,179,094	0.88
Bravida Holding AB, Reg. S	SEK	874,483	7,247,888	2.00
Catena AB	SEK	61,383	2,109,519	0.58
Coor Service Management Holding AB, Reg. S	SEK	371,275	2,734,038	0.76
Electrolux Professional AB 'B'	SEK	561,133	2,822,426	0.78
Trelleborg AB 'B'	SEK	306,607	5,808,093	1.61
			26,629,570	**7.36**
Switzerland				
Baloise Holding AG	CHF	50,912	7,874,708	2.17
Helvetia Holding AG	CHF	95,713	10,597,103	2.93
PSP Swiss Property AG	CHF	69,439	7,342,774	2.03
SIG Group AG	CHF	251,340	5,242,321	1.45
Swiss Prime Site AG	CHF	29,025	2,425,491	0.67
			33,482,397	**9.25**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	2,056,728	3,246,010	0.90
Beazley plc	GBP	1,220,000	7,046,700	1.95
Bytes Technology Group plc	GBP	1,435,000	6,874,728	1.90
Computacenter plc	GBP	143,000	3,864,411	1.07
Diploma plc	GBP	255,000	6,602,342	1.82
Dunelm Group plc	GBP	440,000	4,153,969	1.15
Future plc	GBP	245,000	4,851,949	1.34
Harbour Energy plc	GBP	665,000	2,791,112	0.77
Howden Joinery Group plc	GBP	458,000	3,191,803	0.88
Indivior plc	GBP	1,801,060	6,496,552	1.79
Intermediate Capital Group plc	GBP	340,000	5,081,243	1.40
Investec plc	GBP	1,012,197	5,195,386	1.44
JD Sports Fashion plc	GBP	2,020,000	2,673,406	0.74
JET2 plc	GBP	589,518	6,202,442	1.71
Meggitt plc	GBP	200,000	1,842,992	0.51
Next Fifteen Communications Group plc	GBP	330,000	3,440,026	0.95
OSB Group plc	GBP	2,060,000	11,381,513	3.14
Spectris plc	GBP	94,829	2,977,207	0.82
Tate & Lyle plc	GBP	485,000	4,264,306	1.18
UNITE Group plc (The), REIT	GBP	167,000	2,076,167	0.57
Watches of Switzerland Group plc	GBP	445,000	3,872,612	1.07
			98,126,876	**27.10**
Total Equities			**356,487,952**	**98.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**356,487,952**	**98.47**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	870	8,548,679	2.36
			8,548,679	**2.36**
Total Collective Investment Schemes - UCITS			**8,548,679**	**2.36**
Total Units of authorised UCITS or other collective investment undertakings			**8,548,679**	**2.36**
Total Investments			**365,036,631**	**100.83**
Cash			**88,989**	**0.02**
Other Assets/(Liabilities)			**(3,103,320)**	**(0.85)**
Total Net Assets			**362,022,300**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United Kingdom	27.10
France	13.39
Italy	10.24
Switzerland	9.25
Netherlands	7.64
Sweden	7.36
Belgium	7.07
Germany	4.75
Spain	3.13
Luxembourg	3.03
Denmark	2.81
Jersey	2.70
Finland	1.49
Ireland	0.87
Total Investments	**100.83**
Cash and other assets/(liabilities)	(0.83)
Total	**100.00**

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Barco NV	EUR	277,964	5,506,467	0.80
			5,506,467	**0.80**
Finland				
Neste OYJ	EUR	116,384	4,866,597	0.70
Nokia OYJ	EUR	10,237,664	45,183,930	6.53
			50,050,527	**7.23**
France				
Alten SA	EUR	150,375	15,496,144	2.24
Capgemini SE	EUR	307,333	50,379,562	7.28
Dassault Systemes SE	EUR	450,744	15,502,213	2.24
IPSOS	EUR	266,135	11,856,314	1.71
Lectra	EUR	59,673	2,061,702	0.30
Publicis Groupe SA	EUR	166,496	7,646,329	1.11
Quadient SA	EUR	302,772	4,865,546	0.70
Schneider Electric SE	EUR	73,315	8,159,227	1.18
Sopra Steria Group SACA	EUR	91,749	12,927,434	1.87
Teleperformance	EUR	41,029	11,927,130	1.72
			140,821,601	**20.35**
Germany				
Adesso SE	EUR	35,198	5,138,908	0.74
AIXTRON SE	EUR	575,127	13,630,510	1.97
Deutsche Telekom AG	EUR	848,099	16,027,375	2.32
Energiekontor AG	EUR	64,934	4,896,023	0.71
Freenet AG	EUR	483,298	11,396,167	1.65
GFT Technologies SE	EUR	314,113	11,685,003	1.69
Infineon Technologies AG	EUR	1,048,886	23,867,401	3.45
SAP SE	EUR	485,888	41,514,271	6.00
Secunet Security Networks AG	EUR	2,832	785,880	0.11
VERBIO Vereinigte BioEnergie AG	EUR	77,389	3,639,605	0.52
			132,581,143	**19.16**
Italy				
Reply SpA	EUR	79,239	9,144,181	1.32
			9,144,181	**1.32**
Jersey				
WPP plc	GBP	924,817	8,781,248	1.27
			8,781,248	**1.27**
Netherlands				
Adyen NV, Reg. S	EUR	34,963	48,074,125	6.95
Alfen Beheer BV, Reg. S	EUR	103,549	8,996,337	1.30
ASM International NV	EUR	127,142	29,506,480	4.26
ASML Holding NV	EUR	138,855	62,130,670	8.98
Koninklijke KPN NV	EUR	1,594,455	5,401,216	0.78
STMicroelectronics NV	EUR	347,002	10,228,752	1.48
Universal Music Group NV	EUR	269,487	5,094,382	0.74
Wolters Kluwer NV	EUR	143,307	13,232,968	1.91
			182,664,930	**26.40**
Norway				
Crayon Group Holding ASA, Reg. S	NOK	449,445	5,465,239	0.79
			5,465,239	**0.79**
Spain				
Amadeus IT Group SA	EUR	417,896	21,768,203	3.15
Indra Sistemas SA	EUR	691,528	6,260,057	0.90
			28,028,260	**4.05**
Sweden				
Hexagon AB 'B'	SEK	669,225	6,576,029	0.95
Hexatronic Group AB	SEK	1,537,725	10,989,889	1.59
OX2 AB	SEK	533,579	3,847,035	0.56
Surgical Science Sweden AB	SEK	214,590	3,026,214	0.44
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,802,200	26,998,036	3.90
Truecaller AB 'B'	SEK	807,976	3,626,496	0.52
			55,063,699	**7.96**
Switzerland				
ALSO Holding AG	CHF	23,972	4,417,110	0.64
Sensirion Holding AG, Reg. S	CHF	93,912	9,057,888	1.31
			13,474,998	**1.95**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	4,388,188	6,925,613	1.00
Bytes Technology Group plc	GBP	863,169	4,135,228	0.60
Future plc	GBP	161,588	3,200,068	0.46
Keywords Studios plc	GBP	270,550	6,805,987	0.98
RELX plc	GBP	522,420	13,462,223	1.95
Sage Group plc (The)	GBP	501,392	3,672,717	0.53
Softcat plc	GBP	524,482	7,943,909	1.15
Spirent Communications plc	GBP	2,789,806	8,027,627	1.16
			54,173,372	**7.83**
United States of America				
Boku, Inc., Reg. S	GBP	1,780,604	2,078,565	0.30
			2,078,565	**0.30**
Total Equities			**687,834,230**	**99.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**687,834,230**	**99.41**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	98	959,821	0.14
			959,821	**0.14**
Total Collective Investment Schemes - UCITS			**959,821**	**0.14**
Total Units of authorised UCITS or other collective investment undertakings			**959,821**	**0.14**
Total Investments			**688,794,051**	**99.55**
Cash			**1,371,944**	**0.20**
Other Assets/(Liabilities)			**1,770,719**	**0.25**
Total Net Assets			**691,936,714**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Netherlands	26.40
France	20.35
Germany	19.16
Sweden	7.96
United Kingdom	7.83
Finland	7.23
Spain	4.05
Switzerland	1.95
Italy	1.32
Jersey	1.27
Belgium	0.80
Norway	0.79
United States of America	0.30
Luxembourg	0.14
Total Investments	**99.55**
Cash and other assets/(liabilities)	0.45
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,359,720	EUR	1,359,774	05/07/2022	Merrill Lynch	6,322	-
EUR	6,872,194	GBP	5,856,428	05/07/2022	Standard Chartered	36,126	0.01
EUR	877,349	NOK	8,880,921	05/07/2022	Merrill Lynch	17,585	-
EUR	509,190	NOK	5,264,906	03/08/2022	HSBC	233	-
EUR	6,030,151	SEK	63,445,004	05/07/2022	Standard Chartered	106,988	0.02
EUR	5,146,404	SEK	55,175,217	03/08/2022	Merrill Lynch	154	-
GBP	5,202,683	EUR	6,056,674	05/07/2022	HSBC	16,294	-
GBP	308,012	USD	373,008	05/07/2022	Citibank	1,471	-
NOK	3,616,015	EUR	348,625	05/07/2022	HSBC	1,442	-
USD	946,593	EUR	880,900	05/07/2022	Barclays	27,770	0.01
USD	979,145	EUR	930,995	05/07/2022	BNP Paribas	8,923	-
USD	409,567	EUR	381,758	05/07/2022	HSBC	11,401	-
USD	832,912	EUR	774,550	05/07/2022	RBC	24,993	-
USD	77,783,327	EUR	72,297,697	05/07/2022	Standard Chartered	2,369,378	0.34
USD	1,727,030	EUR	1,601,764	05/07/2022	State Street	56,075	0.01
USD	69,246,904	EUR	66,192,326	03/08/2022	BNP Paribas	148,519	0.02
USD	1,918,753	EUR	1,810,915	03/08/2022	Citibank	27,314	-
USD	471,501	EUR	444,404	03/08/2022	Merrill Lynch	7,309	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,868,297**	**0.41**
EUR	1,321,568	CHF	1,359,720	05/07/2022	BNP Paribas	(44,528)	(0.01)
EUR	1,359,589	CHF	1,359,720	03/08/2022	Merrill Lynch	(6,340)	-
EUR	6,048,133	GBP	5,202,683	03/08/2022	HSBC	(15,989)	-
EUR	785,179	USD	843,164	05/07/2022	Barclays	(24,206)	(0.01)
EUR	2,399,517	USD	2,570,274	05/07/2022	BNP Paribas	(67,784)	(0.01)
EUR	1,485,627	USD	1,593,370	05/07/2022	Goldman Sachs	(43,907)	(0.01)
EUR	870,158	USD	922,749	05/07/2022	HSBC	(15,623)	-
EUR	4,296,828	USD	4,497,194	05/07/2022	Merrill Lynch	(20,194)	-
EUR	372,230	USD	399,421	05/07/2022	RBC	(11,189)	-
EUR	1,303,495	USD	1,371,327	05/07/2022	State Street	(12,893)	-
EUR	965,482	USD	1,008,880	03/08/2022	Barclays	(1,059)	-
EUR	1,100,021	USD	1,159,620	03/08/2022	HSBC	(10,933)	-
GBP	345,733	USD	425,111	05/07/2022	State Street	(4,515)	-
NOK	5,264,906	EUR	509,916	05/07/2022	HSBC	(219)	-
SEK	3,969,443	EUR	370,605	05/07/2022	BNP Paribas	(21)	-
SEK	55,175,217	EUR	5,151,137	05/07/2022	Merrill Lynch	(33)	-
SEK	4,300,344	USD	436,052	05/07/2022	RBC	(17,106)	-
SEK	3,595,878	USD	350,529	03/08/2022	Citibank	(427)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(296,966)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**2,571,331**	**0.37**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belgium Treasury Bill 0% 14/07/2022	EUR	10,900,000	10,902,262	5.45
Belgium Treasury Bill 0% 08/09/2022	EUR	2,000,000	2,002,127	1.00
			12,904,389	**6.45**
France				
France Treasury Bill BTF, Reg. S 0% 03/08/2022	EUR	11,450,000	11,455,381	5.72
			11,455,381	**5.72**
Germany				
Germany Treasury Bill, Reg. S 0% 20/07/2022	EUR	5,300,000	5,301,564	2.65
Germany Treasury Bill, Reg. S 0% 24/08/2022	EUR	7,500,000	7,505,550	3.75
			12,807,114	**6.40**
Netherlands				
Netherlands Government Bond 0% 28/07/2022	EUR	11,558,000	11,563,170	5.77
			11,563,170	**5.77**
Supranational				
European Union Bill 0% 05/08/2022	EUR	5,000,000	5,002,245	2.50
			5,002,245	**2.50**
Total Bonds			**53,732,299**	**26.84**
Equities				
Austria				
ANDRITZ AG	EUR	6,799	258,090	0.13
BAWAG Group AG, Reg. S	EUR	6,215	251,210	0.12
OMV AG	EUR	24,933	1,102,662	0.55
Strabag SE	EUR	17,445	697,800	0.35
Telekom Austria AG	EUR	115,630	734,829	0.37
			3,044,591	**1.52**
Belgium				
Aedifica SA, REIT	EUR	1,500	136,687	0.07
Ageas SA/NV	EUR	5,559	231,310	0.12
Bekaert SA	EUR	19,543	595,671	0.30
Econocom Group SA/NV	EUR	153,084	504,412	0.25
EVS Broadcast Equipment SA	EUR	15,169	326,513	0.16
			1,794,593	**0.90**
Bermuda				
Stolt-Nielsen Ltd.	NOK	65,501	1,320,614	0.66
			1,320,614	**0.66**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	328	733,612	0.37
D/S Norden A/S	DKK	25,127	830,285	0.41
H Lundbeck A/S	DKK	94,088	437,512	0.22
ISS A/S	DKK	27,427	413,230	0.21
Jyske Bank A/S	DKK	16,564	777,690	0.39
Novo Nordisk A/S 'B'	DKK	6,445	678,536	0.34
Pandora A/S	DKK	2,913	172,951	0.09
Solar A/S 'B'	DKK	7,038	568,155	0.28
Sydbank A/S	DKK	16,755	488,550	0.24
Topdanmark A/S	DKK	3,161	157,483	0.08
			5,258,004	**2.63**
Finland				
Kesko OYJ 'B'	EUR	15,060	334,633	0.17
Marimekko OYJ	EUR	42,815	520,630	0.26
Metsa Board OYJ 'B'	EUR	86,859	684,883	0.34
Metso Outotec OYJ	EUR	50,584	358,337	0.18
Nokia OYJ	EUR	42,099	185,804	0.09
Nordea Bank Abp	SEK	20,501	172,271	0.09
Outokumpu OYJ	EUR	113,471	440,665	0.22
Rovio Entertainment OYJ, Reg. S	EUR	54,920	361,236	0.18
Stora Enso OYJ 'R'	EUR	43,236	645,189	0.32
Uponor OYJ	EUR	13,292	173,195	0.09
			3,876,843	**1.94**
France				
Air Liquide SA	EUR	5,067	650,197	0.32
Arkema SA	EUR	4,795	398,465	0.20
Capgemini SE	EUR	1,095	179,498	0.09
Coface SA	EUR	26,524	263,715	0.13
Derichebourg SA	EUR	104,486	568,404	0.28
Eiffage SA	EUR	6,077	516,970	0.26
Engie SA	EUR	14,563	157,280	0.08
IPSOS	EUR	17,805	793,213	0.40
Pernod Ricard SA	EUR	4,249	741,769	0.37
Publicis Groupe SA	EUR	10,268	471,558	0.24
Thales SA	EUR	2,320	269,874	0.13
			5,010,943	**2.50**
Germany				
AIXTRON SE	EUR	43,045	1,020,167	0.51
Allgeier SE	EUR	12,935	434,616	0.22
Aurubis AG	EUR	14,649	940,612	0.47
Bayer AG	EUR	13,628	769,505	0.39
Deutsche Post AG	EUR	6,758	237,746	0.12
Freenet AG	EUR	28,376	669,106	0.33
GFT Technologies SE	EUR	12,828	477,202	0.24
Hensoldt AG	EUR	40,935	978,347	0.49
HUGO BOSS AG	EUR	3,537	175,347	0.09
K+S AG	EUR	21,549	497,997	0.25
Nemetschek SE	EUR	3,657	207,754	0.10
RWE AG	EUR	13,396	465,511	0.23
Salzgitter AG	EUR	14,335	327,985	0.16
			7,201,895	**3.60**
Ireland				
Origin Enterprises plc	EUR	214,695	870,588	0.43
Smurfit Kappa Group plc	EUR	13,146	414,625	0.21
			1,285,213	**0.64**
Italy				
Arnoldo Mondadori Editore SpA	EUR	353,542	595,011	0.30
Azimut Holding SpA	EUR	3,475	56,590	0.03
Maire Tecnimont SpA	EUR	98,854	271,255	0.13
Pirelli & C SpA, Reg. S	EUR	73,247	280,719	0.14
Reply SpA	EUR	1,854	213,952	0.11
Sanlorenzo SpA	EUR	8,690	273,301	0.14
			1,690,828	**0.85**
Jersey				
Glencore plc	GBP	84,874	434,723	0.22
Man Group plc	GBP	248,026	702,255	0.35
WPP plc	GBP	104,696	994,101	0.50
			2,131,079	**1.07**
Luxembourg				
APERAM SA	EUR	6,836	177,292	0.09
ArcelorMittal SA	EUR	1,042	21,965	0.01
Tenaris SA	EUR	19,286	238,857	0.12
			438,114	**0.22**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	51,663	547,369	0.27
Arcadis NV	EUR	25,619	806,999	0.40
ASM International NV	EUR	1,280	297,056	0.15
ASR Nederland NV	EUR	30,983	1,185,255	0.59
Heijmans NV, CVA	EUR	11,970	125,206	0.06
Koninklijke Ahold Delhaize NV	EUR	13,927	343,753	0.17
Koninklijke KPN NV	EUR	333,376	1,129,311	0.56
NN Group NV	EUR	3,926	168,818	0.09
OCI NV	EUR	31,104	969,201	0.48
Ordina NV	EUR	128,667	615,028	0.31
Randstad NV	EUR	4,728	214,249	0.11
Signify NV, Reg. S	EUR	5,088	158,084	0.08
Stellantis NV	EUR	9,320	108,830	0.06
Technip Energies NV	EUR	26,858	317,596	0.16
TKH Group NV, CVA	EUR	6,717	239,260	0.12
Van Lanschot Kempen NV, CVA	EUR	12,174	268,741	0.13
			7,494,756	**3.74**
Norway				
Aker BP ASA	NOK	10,731	356,143	0.18
Aker BP ASA, SDR	SEK	3,759	117,314	0.06
Aker Solutions ASA, Reg. S	NOK	258,274	669,129	0.33
DNB Bank ASA	NOK	14,385	244,973	0.12
Equinor ASA	NOK	35,596	1,186,881	0.59
Mowi ASA	NOK	46,135	1,007,210	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norsk Hydro ASA	NOK	195,971	1,037,441	0.52
Protector Forsikring ASA	NOK	74,005	731,526	0.37
SpareBank 1 Nord Norge	NOK	29,152	247,238	0.12
Sparebanken Vest	NOK	15,624	131,751	0.07
TGS ASA	NOK	26,666	357,949	0.18
Veidekke ASA	NOK	68,358	590,002	0.30
			6,677,557	**3.34**
Portugal				
Galp Energia SGPS SA	EUR	96,872	1,080,365	0.54
Jeronimo Martins SGPS SA	EUR	16,949	351,692	0.17
Navigator Co. SA (The)	EUR	114,054	436,598	0.22
			1,868,655	**0.93**
Spain				
Acerinox SA	EUR	36,643	335,393	0.17
Atresmedia Corp. de Medios de Comunicacion SA	EUR	61,619	201,125	0.10
Banco Bilbao Vizcaya Argentaria SA	EUR	89,045	377,907	0.19
CIE Automotive SA	EUR	20,654	482,891	0.24
Indra Sistemas SA	EUR	91,901	831,934	0.41
Repsol SA	EUR	58,779	825,257	0.41
Telefonica SA	EUR	189,442	915,857	0.46
			3,970,364	**1.98**
Sweden				
Boliden AB	SEK	33,017	1,003,363	0.50
Epiroc AB 'A'	SEK	9,304	136,246	0.07
Hexatronic Group AB	SEK	56,305	402,403	0.20
HMS Networks AB	SEK	4,376	176,576	0.09
Intrum AB	SEK	8,241	149,340	0.07
Inwido AB	SEK	72,345	754,451	0.38
Loomis AB	SEK	9,788	227,908	0.11
MIPS AB, Reg. S	SEK	6,615	272,233	0.14
NCAB Group AB	SEK	33,997	161,954	0.08
NCC AB 'B'	SEK	36,566	348,727	0.17
New Wave Group AB 'B'	SEK	89,158	1,121,237	0.56
Nordic Waterproofing Holding AB	SEK	24,756	321,959	0.16
Skandinaviska Enskilda Banken AB 'A'	SEK	39,906	372,849	0.19
SSAB AB 'B'	SEK	164,796	646,352	0.32
Tele2 AB 'B'	SEK	113,595	1,230,496	0.62
Trelleborg AB 'B'	SEK	18,377	348,118	0.17
			7,674,212	**3.83**
Switzerland				
ABB Ltd.	CHF	13,555	341,283	0.17
Bobst Group SA	CHF	15,801	960,450	0.48
Kuehne + Nagel International AG	CHF	4,450	1,005,057	0.50
Mobilezone Holding AG	CHF	81,255	1,338,840	0.67
Swiss Life Holding AG	CHF	642	295,352	0.15
u-blox Holding AG	CHF	6,513	628,511	0.31
UBS Group AG	CHF	53,969	822,961	0.41
Zehnder Group AG	CHF	3,500	199,558	0.10
			5,592,012	**2.79**
United Kingdom				
Alfa Financial Software Holdings plc	GBP	128,376	227,784	0.11
Anglo American plc	GBP	21,595	737,605	0.37
Balfour Beatty plc	GBP	104,627	308,513	0.15
Barclays plc	GBP	537,199	943,021	0.47
Beazley plc	GBP	131,290	758,329	0.38
BP plc	GBP	221,604	1,006,032	0.50
Centrica plc	GBP	1,324,312	1,229,933	0.61
Clarkson plc	GBP	30,281	1,058,677	0.53
Coats Group plc	GBP	288,636	203,846	0.10
Compass Group plc	GBP	25,865	502,339	0.25
Diploma plc	GBP	12,749	330,091	0.17
Drax Group plc	GBP	24,697	183,790	0.09
Frasers Group plc	GBP	59,106	454,515	0.23
Harbour Energy plc	GBP	110,075	462,002	0.23
Hollywood Bowl Group plc	GBP	123,870	296,426	0.15
Ibstock plc, Reg. S	GBP	198,369	377,680	0.19
Inchcape plc	GBP	68,525	550,343	0.28
Indivior plc	GBP	135,286	487,986	0.24
JD Sports Fashion plc	GBP	784,817	1,038,681	0.52
Lloyds Banking Group plc	GBP	847,636	411,400	0.21
Mondi plc	GBP	24,409	407,742	0.20
NatWest Group plc	GBP	316,814	794,947	0.40
NewRiver REIT plc	GBP	380,721	388,432	0.19
Next Fifteen Communications Group plc	GBP	43,228	450,623	0.23
OSB Group plc	GBP	98,653	545,058	0.27
Savills plc	GBP	3,215	37,643	0.02
Serica Energy plc	GBP	83,140	275,386	0.14
SSE plc	GBP	53,155	1,001,018	0.50
Standard Chartered plc	GBP	68,462	487,182	0.24
Telecom Plus plc	GBP	59,574	1,351,915	0.68
Vertu Motors plc	GBP	170,261	109,413	0.05
Volution Group plc	GBP	134,059	518,771	0.26
Watches of Switzerland Group plc	GBP	19,980	173,876	0.09
			18,110,999	**9.05**
Total Equities			**84,441,272**	**42.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**138,173,571**	**69.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,889	18,561,304	9.27
			18,561,304	**9.27**
Total Collective Investment Schemes - UCITS			**18,561,304**	**9.27**
Total Units of authorised UCITS or other collective investment undertakings			**18,561,304**	**9.27**
Total Investments			**156,734,875**	**78.30**
Cash			**32,738,351**	**16.35**
Other Assets/(Liabilities)			**10,705,415**	**5.35**
Total Net Assets			**200,178,641**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Germany	10.00
Netherlands	9.51
Luxembourg	9.49
United Kingdom	9.05
France	8.22
Belgium	7.35
Sweden	3.83
Norway	3.34
Switzerland	2.79
Denmark	2.63
Supranational	2.50
Spain	1.98
Finland	1.94
Austria	1.52
Jersey	1.07
Portugal	0.93
Italy	0.85
Bermuda	0.66
Ireland	0.64
Total Investments	**78.30**
Cash and other assets/(liabilities)	21.70
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	24,473	EUR	23,620	05/07/2022	Barclays	968	-
CHF	1,252,795	EUR	1,217,644	05/07/2022	BNP Paribas	41,026	0.02
CHF	19,013	EUR	18,183	05/07/2022	Goldman Sachs	919	-
CHF	388,467	EUR	371,279	05/07/2022	State Street	19,010	0.01
CHF	6,892	EUR	6,702	05/07/2022	Toronto-Dominion Bank	222	-
CHF	9,825	EUR	9,827	03/08/2022	Barclays	43	-
CHF	12,589	EUR	12,539	03/08/2022	Citibank	107	-
CHF	1,641,717	EUR	1,641,559	03/08/2022	Merrill Lynch	7,655	-
CHF	406,215	EUR	387,646	29/08/2022	RBC	20,430	0.01
EUR	12,149	GBP	10,356	05/07/2022	Barclays	61	-
EUR	667,292	GBP	572,564	30/08/2022	HSBC	979	-
EUR	4,456,196	GBP	3,801,681	30/08/2022	Standard Chartered	32,054	0.02
EUR	14,640,940	GBP	12,540,769	30/08/2022	State Street	46,833	0.02
EUR	6,698,383	NOK	68,985,755	29/08/2022	HSBC	38,710	0.02
EUR	2,190	SEK	23,042	05/07/2022	Goldman Sachs	39	-
EUR	2,764	SEK	29,525	05/07/2022	HSBC	7	-
EUR	271,656	SEK	2,909,783	05/07/2022	Merrill Lynch	2	-
EUR	1,614	SEK	16,971	05/07/2022	RBC	29	-
EUR	3,458	SEK	36,931	03/08/2022	Goldman Sachs	13	-
EUR	9,377	SEK	99,984	03/08/2022	HSBC	51	-
EUR	843,441	SEK	8,882,957	29/08/2022	Barclays	15,525	0.01
EUR	1,076,388	SEK	11,503,806	29/08/2022	BNP Paribas	4,201	-
EUR	7,939,145	SEK	83,774,988	29/08/2022	Merrill Lynch	131,081	0.07
EUR	1,086,534	SEK	11,492,492	29/08/2022	Standard Chartered	15,402	0.01
GBP	5,058	EUR	5,825	05/07/2022	Barclays	79	-
GBP	4,064	EUR	4,712	05/07/2022	RBC	31	-
GBP	9,631	EUR	11,163	03/08/2022	Citibank	63	-
GBP	676,054	EUR	785,915	03/08/2022	HSBC	2,078	-
SEK	28,861	EUR	2,691	05/07/2022	Standard Chartered	3	-
USD	69,493	EUR	65,028	05/07/2022	Barclays	1,681	-
USD	56,223	EUR	53,547	05/07/2022	Goldman Sachs	423	-
USD	31,988	EUR	30,165	05/07/2022	HSBC	542	-
USD	119,370	EUR	114,446	05/07/2022	RBC	142	-
USD	5,056,383	EUR	4,699,436	05/07/2022	Standard Chartered	154,372	0.08
USD	86,529	EUR	80,818	05/07/2022	State Street	2,244	-
USD	27,616	EUR	25,778	05/07/2022	Toronto-Dominion Bank	732	-
USD	5,102,122	EUR	4,877,060	03/08/2022	BNP Paribas	10,943	-
USD	39,866	EUR	37,852	03/08/2022	Citibank	341	-
USD	84,551	EUR	80,500	03/08/2022	HSBC	502	-
USD	5,262	EUR	4,965	03/08/2022	State Street	76	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**549,619**	**0.27**
EUR	11,422	CHF	11,764	05/07/2022	Barclays	(398)	-
EUR	16,061	CHF	16,326	05/07/2022	Citibank	(341)	-
EUR	17,236	CHF	17,915	05/07/2022	HSBC	(764)	-
EUR	1,641,782	CHF	1,641,717	05/07/2022	Merrill Lynch	(7,633)	-
EUR	3,737	CHF	3,918	05/07/2022	RBC	(200)	-
EUR	19,799	CHF	20,069	03/08/2022	Barclays	(362)	-
EUR	4,641,604	CHF	4,765,621	29/08/2022	BNP Paribas	(145,858)	(0.07)
EUR	571,029	CHF	588,459	29/08/2022	HSBC	(20,127)	(0.01)
EUR	1,406,359	CHF	1,442,323	29/08/2022	State Street	(42,575)	(0.02)
EUR	443,508	DKK	3,300,496	29/08/2022	BNP Paribas	(250)	-
EUR	1,115,648	DKK	8,298,294	29/08/2022	HSBC	(72)	-
EUR	3,951,631	DKK	29,396,895	29/08/2022	Merrill Lynch	(833)	-
EUR	8,016	GBP	6,896	05/07/2022	Goldman Sachs	(33)	-
EUR	787,025	GBP	676,054	05/07/2022	HSBC	(2,117)	-
EUR	9,882	GBP	8,518	03/08/2022	Barclays	(47)	-
EUR	1,166,843	GBP	1,011,288	30/08/2022	HSBC	(10,026)	(0.01)
EUR	791,130	GBP	682,615	30/08/2022	RBC	(3,252)	-
EUR	974,452	NOK	10,241,970	29/08/2022	BNP Paribas	(14,276)	(0.01)
EUR	689,256	NOK	7,239,698	29/08/2022	HSBC	(9,642)	(0.01)
EUR	51,188	USD	53,807	01/07/2022	HSBC	(467)	-
EUR	47,053	USD	49,627	05/07/2022	Goldman Sachs	(586)	-
EUR	68,730	USD	73,827	05/07/2022	HSBC	(2,139)	-
EUR	109,892	USD	115,385	05/07/2022	Standard Chartered	(870)	-
EUR	99,473	USD	106,641	05/07/2022	State Street	(2,896)	-
EUR	59,037	USD	62,592	03/08/2022	HSBC	(928)	-
GBP	19,958	EUR	23,367	05/07/2022	BNP Paribas	(70)	-
GBP	15,754	EUR	18,431	05/07/2022	Citibank	(41)	-
GBP	3,250	EUR	3,808	05/07/2022	HSBC	(15)	-
GBP	3,728	EUR	4,356	05/07/2022	Merrill Lynch	(4)	-
GBP	19,992	EUR	23,417	05/07/2022	RBC	(81)	-
GBP	621,502	EUR	729,298	05/07/2022	Standard Chartered	(3,834)	-
GBP	405,881	EUR	472,582	30/08/2022	RBC	(246)	-
SEK	99,984	EUR	9,387	01/07/2022	HSBC	(52)	-
SEK	31,831	EUR	3,009	05/07/2022	BNP Paribas	(38)	-
SEK	200,000	EUR	19,022	05/07/2022	Citibank	(350)	-
SEK	21,225	EUR	1,996	05/07/2022	Goldman Sachs	(15)	-
SEK	21,606	EUR	2,032	05/07/2022	Merrill Lynch	(15)	-
SEK	22,576	EUR	2,156	05/07/2022	RBC	(48)	-
SEK	2,653,222	EUR	252,190	05/07/2022	Standard Chartered	(4,487)	-
SEK	38,802	EUR	3,633	03/08/2022	BNP Paribas	(14)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	22,957	EUR	2,147	03/08/2022	Citibank	(5)	-
SEK	18,467	EUR	1,723	03/08/2022	Goldman Sachs	(1)	-
SEK	2,909,783	EUR	271,407	03/08/2022	Merrill Lynch	(8)	-
SEK	8,144,294	EUR	774,344	29/08/2022	BNP Paribas	(15,273)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(291,289)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**258,330**	**0.13**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 26 Securities	CHF	04/11/2022	UBS	(14,250,516)	1,090,680	0.54
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 7 Securities	DKK	01/11/2022	UBS	(2,525,505)	207,280	0.10
Receive Performance of the underlying equity basket of 22 Securities Pay EUR-1D-ESTR-REUTR +0.00%	EUR	01/11/2022	UBS	5,924,976	2,478,301	1.24
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 89 Securities	EUR	01/11/2022	UBS	(36,753,379)		
Receive Performance of the underlying equity basket of 38 Securities Pay GBP-1D-SONIA-REUTR +0.00%	GBP	01/11/2022	UBS	12,583,543	2,135,131	1.07
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 71 Securities	GBP	01/11/2022	UBS	(34,474,374)		
Receive Performance of the underlying equity basket of 1 Security Pay NOK-1M-NIBOR-REUTR +0.00%	NOK	01/11/2022	UBS	122,122	219,908	0.11
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 9 Securities	NOK	01/11/2022	UBS	(3,452,894)		
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 32 Securities	SEK	01/11/2022	UBS	(11,285,419)	1,345,301	0.68
Total Unrealised Gain on Total Return Swap Contracts					**7,476,601**	**3.74**
Net Unrealised Gain on Total Return Swap Contracts					**7,476,601**	**3.74**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
United Kingdom	(21,138,699)	25.13
Switzerland	(13,998,135)	16.64
Sweden	(11,154,833)	13.26
Germany	(10,549,756)	12.55
France	(3,596,462)	4.28
Italy	(3,324,185)	3.95
Belgium	(3,142,007)	3.74
Netherlands	(3,139,960)	3.73
Denmark	(2,903,422)	3.45
Finland	(2,800,425)	3.33
Norway	(2,705,629)	3.22
Spain	(2,144,900)	2.55
Austria	(1,271,894)	1.51
Ireland	(934,501)	1.11
Isle of Man	(864,543)	1.03
Luxembourg	(482,958)	0.57
Singapore	(328,300)	0.39
Faroe Islands	(242,208)	0.29
Jersey	611,371	(0.73)
	(84,111,446)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	38,241	1,545,701	0.23
Erste Group Bank AG	EUR	101,719	2,444,308	0.37
Wienerberger AG	EUR	74,100	1,491,633	0.22
			5,481,642	**0.82**
Belgium				
Bekaert SA	EUR	71,734	2,186,453	0.33
D'ieteren Group	EUR	31,359	4,293,047	0.65
KBC Group NV	EUR	67,963	3,620,389	0.54
			10,099,889	**1.52**
Denmark				
Carlsberg A/S 'B'	DKK	38,193	4,629,162	0.70
Demant A/S	DKK	37,291	1,344,521	0.20
DSV A/S	DKK	12,537	1,669,539	0.25
Matas A/S	DKK	25,678	256,740	0.04
Novo Nordisk A/S 'B'	DKK	216,642	22,808,270	3.42
Ringkjoebing Landbobank A/S	DKK	22,827	2,376,704	0.36
			33,084,936	**4.97**
Finland				
Nordea Bank Abp	SEK	558,033	4,689,170	0.70
Stora Enso OYJ 'R'	EUR	178,055	2,657,026	0.40
Uponor OYJ	EUR	57,175	744,990	0.11
			8,091,186	**1.21**
France				
Air Liquide SA	EUR	12,175	1,562,296	0.23
AXA SA	EUR	239,327	5,128,179	0.77
BNP Paribas SA	EUR	178,833	7,953,598	1.19
Capgemini SE	EUR	51,999	8,523,936	1.28
Cie de Saint-Gobain	EUR	114,311	4,584,157	0.69
Derichebourg SA	EUR	148,130	805,827	0.12
Engie SA	EUR	282,219	3,047,965	0.46
Kering SA	EUR	3,012	1,460,820	0.22
L'Oreal SA	EUR	31,603	10,239,372	1.54
LVMH Moet Hennessy Louis Vuitton SE	EUR	31,321	17,965,726	2.70
Metropole Television SA	EUR	100,663	1,417,335	0.21
Pernod Ricard SA	EUR	39,274	6,856,259	1.03
Publicis Groupe SA	EUR	49,758	2,285,136	0.34
Sanofi	EUR	23,115	2,230,944	0.33
Schneider Electric SE	EUR	76,343	8,496,212	1.28
Sopra Steria Group SACA	EUR	10,765	1,516,788	0.23
TotalEnergies SE	EUR	395,067	19,956,810	3.00
Vinci SA	EUR	83,466	7,019,908	1.05
			111,051,268	**16.67**
Germany				
Allianz SE	EUR	53,711	9,689,464	1.45
Bayerische Motoren Werke AG	EUR	67,586	4,851,323	0.73
Brenntag SE	EUR	37,635	2,301,004	0.35
Deutsche Post AG	EUR	74,120	2,607,541	0.39
Deutsche Telekom AG	EUR	750,263	14,178,470	2.13
Evotec SE	EUR	41,473	947,451	0.14
Mercedes-Benz Group AG	EUR	105,931	5,775,888	0.87
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	28,076	6,221,642	0.93
RWE AG	EUR	281,511	9,782,507	1.47
Sartorius AG Preference	EUR	4,928	1,643,734	0.25
Siemens AG	EUR	77,646	7,487,404	1.12
Volkswagen AG Preference	EUR	12,415	1,549,889	0.23
			67,036,317	**10.06**
Ireland				
Linde plc	EUR	25,416	6,910,610	1.04
			6,910,610	**1.04**
Italy				
Azimut Holding SpA	EUR	104,507	1,701,897	0.25
Enel SpA	EUR	908,797	4,741,194	0.71
Intesa Sanpaolo SpA	EUR	3,107,687	5,480,717	0.82
Prysmian SpA	EUR	177,821	4,642,017	0.70
Sesa SpA	EUR	18,421	2,195,783	0.33
UniCredit SpA	EUR	541,260	4,838,864	0.73
			23,600,472	**3.54**
Jersey				
WPP plc	GBP	313,112	2,973,036	0.45
			2,973,036	**0.45**
Netherlands				
ASM International NV	EUR	19,815	4,598,566	0.69
ASML Holding NV	EUR	36,926	16,522,539	2.48
ASR Nederland NV	EUR	93,334	3,570,492	0.54
CNH Industrial NV	EUR	315,650	3,443,741	0.52
ING Groep NV	EUR	692,091	6,440,599	0.97
Koninklijke Ahold Delhaize NV	EUR	380,321	9,387,273	1.41
Koninklijke KPN NV	EUR	1,794,688	6,079,506	0.91
NN Group NV	EUR	130,881	5,627,883	0.84
Randstad NV	EUR	46,057	2,087,073	0.31
Signify NV, Reg. S	EUR	121,634	3,779,168	0.57
Stellantis NV	EUR	299,625	3,498,422	0.52
Wolters Kluwer NV	EUR	79,568	7,347,309	1.10
			72,382,571	**10.86**
Norway				
Equinor ASA	NOK	388,405	12,950,631	1.95
SpareBank 1 Nord Norge	NOK	62,879	533,277	0.08
SpareBank 1 SMN	NOK	90,855	1,019,472	0.15
			14,503,380	**2.18**
Portugal				
Jeronimo Martins SGPS SA	EUR	114,935	2,384,901	0.36
			2,384,901	**0.36**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	143,881	5,260,289	0.79
Iberdrola SA	EUR	781,798	7,719,474	1.16
Telefonica SA	EUR	1,391,230	6,725,901	1.01
			19,705,664	**2.96**
Sweden				
Boliden AB	SEK	204,636	6,218,741	0.93
Skanska AB 'B'	SEK	41,607	593,941	0.09
			6,812,682	**1.02**
Switzerland				
ABB Ltd.	CHF	308,674	7,771,695	1.17
Cie Financiere Richemont SA	CHF	42,776	4,286,943	0.64
Julius Baer Group Ltd.	CHF	81,954	3,550,451	0.53
Kuehne + Nagel International AG	CHF	11,786	2,661,934	0.40
Nestle SA	CHF	304,574	33,969,531	5.10
Novartis AG	CHF	240,786	19,439,217	2.92
Roche Holding AG	CHF	80,771	25,645,521	3.85
Sonova Holding AG	CHF	6,366	1,928,042	0.29
Swiss Life Holding AG	CHF	3,957	1,820,419	0.27
UBS Group AG	CHF	810,840	12,364,314	1.85
Zurich Insurance Group AG	CHF	24,814	10,233,980	1.54
			123,672,047	**18.56**
United Kingdom				
3i Group plc	GBP	271,356	3,444,808	0.52
Anglo American plc	GBP	238,612	8,150,099	1.22
Ashtead Group plc	GBP	93,728	3,709,073	0.56
AstraZeneca plc	GBP	166,137	20,753,293	3.11
Berkeley Group Holdings plc	GBP	70,128	3,010,512	0.45
BP plc	GBP	3,077,588	13,971,554	2.10
Centrica plc	GBP	2,359,568	2,191,410	0.33
Computacenter plc	GBP	30,142	814,553	0.12
Diageo plc	GBP	346,931	14,263,587	2.14
GSK plc	GBP	832,069	17,061,944	2.56
HSBC Holdings plc	GBP	871,568	5,381,609	0.81
Intermediate Capital Group plc	GBP	137,665	2,057,380	0.31
Lloyds Banking Group plc	GBP	3,806,173	1,847,324	0.28
M&G plc	GBP	1,127,496	2,529,346	0.38
Morgan Sindall Group plc	GBP	43,938	919,125	0.14
NatWest Group plc	GBP	1,055,154	2,647,583	0.40
OSB Group plc	GBP	702,810	3,883,030	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oxford Instruments plc	GBP	27,359	622,455	0.09
Rio Tinto plc	GBP	180,231	10,278,620	1.54
Segro plc, REIT	GBP	221,367	2,500,374	0.38
Shell plc	GBP	218,280	5,456,041	0.82
SSE plc	GBP	261,189	4,918,728	0.74
Unilever plc	GBP	202,758	8,759,783	1.31
			139,172,231	20.89
Total Equities			646,962,832	97.11
Total Transferable securities and money market instruments admitted to an official exchange listing			646,962,832	97.11
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,355	13,317,714	2.00
			13,317,714	2.00
Total Collective Investment Schemes - UCITS			13,317,714	2.00
Total Units of authorised UCITS or other collective investment undertakings			13,317,714	2.00
Total Investments			660,280,546	99.11
Cash			1,206,803	0.18
Other Assets/(Liabilities)			4,749,986	0.71
Total Net Assets			666,237,335	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United Kingdom	20.89
Switzerland	18.56
France	16.67
Netherlands	10.86
Germany	10.06
Denmark	4.97
Italy	3.54
Spain	2.96
Norway	2.18
Luxembourg	2.00
Belgium	1.52
Finland	1.21
Ireland	1.04
Sweden	1.02
Austria	0.82
Jersey	0.45
Portugal	0.36
Total Investments	99.11
Cash and other assets/(liabilities)	0.89
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	15,538	EUR	10,152	03/08/2022	Citibank	125	-
AUD	1,884,596	EUR	1,242,084	03/08/2022	Goldman Sachs	4,403	-
AUD	15,164	EUR	9,941	03/08/2022	Merrill Lynch	88	-
AUD	10,155	GBP	5,737	03/08/2022	BNP Paribas	30	-
CHF	15,013	AUD	21,848	05/07/2022	Barclays	607	-
CHF	9,219	AUD	13,474	05/07/2022	Merrill Lynch	335	-
CHF	22,435,297	EUR	22,436,195	05/07/2022	Merrill Lynch	104,311	0.02
CHF	805,315	USD	839,373	05/07/2022	Barclays	3,347	-
CHF	1,051,195	USD	1,093,046	05/07/2022	BNP Paribas	6,870	-
CHF	920,355	USD	929,941	05/07/2022	Merrill Lynch	31,986	-
DKK	46,955,243	EUR	6,311,935	05/07/2022	Merrill Lynch	396	-
EUR	48,711	AUD	73,177	05/07/2022	Barclays	226	-
EUR	11,696	AUD	17,459	05/07/2022	HSBC	128	-
EUR	12,346	AUD	18,451	05/07/2022	Merrill Lynch	121	-
EUR	28,849,650	GBP	24,585,435	05/07/2022	Standard Chartered	151,659	0.02
EUR	2,753,677	NOK	27,873,943	05/07/2022	Merrill Lynch	55,192	0.01
EUR	2,695,801	NOK	27,873,943	03/08/2022	HSBC	1,232	-
EUR	2,910,818	SEK	30,625,580	05/07/2022	Standard Chartered	51,644	0.01
EUR	2,856,565	SEK	30,625,580	03/08/2022	Merrill Lynch	86	-
GBP	9,367	AUD	16,380	05/07/2022	Citibank	81	-
GBP	9,545	AUD	16,779	05/07/2022	Merrill Lynch	24	-
GBP	22,118,097	EUR	25,748,658	05/07/2022	HSBC	69,269	0.01
USD	1,862,540	EUR	1,734,451	05/07/2022	Barclays	53,470	0.01
USD	7,577,156	EUR	7,072,435	05/07/2022	BNP Paribas	201,155	0.03
USD	132,512,243	EUR	123,163,813	05/07/2022	Standard Chartered	4,039,559	0.61
USD	1,602,548	EUR	1,486,311	05/07/2022	State Street	52,034	0.01
USD	129,617,058	EUR	123,899,469	03/08/2022	BNP Paribas	277,999	0.04
USD	1,131,245	EUR	1,074,096	03/08/2022	Citibank	9,674	-
USD	785,688	EUR	740,535	03/08/2022	Merrill Lynch	12,180	-
USD	788,713	GBP	647,531	03/08/2022	BNP Paribas	867	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,129,098**	**0.77**
AUD	26,745	CHF	18,394	05/07/2022	Merrill Lynch	(760)	-
AUD	14,090	CHF	9,291	03/08/2022	Goldman Sachs	(14)	-
AUD	10,832	EUR	7,279	05/07/2022	BNP Paribas	(102)	-
AUD	1,927,308	EUR	1,289,567	05/07/2022	Citibank	(12,571)	-
AUD	22,078	EUR	14,773	05/07/2022	HSBC	(145)	-
AUD	47,424	EUR	31,648	05/07/2022	Merrill Lynch	(226)	-
AUD	16,393	EUR	10,905	05/07/2022	RBC	(43)	-
AUD	11,813	EUR	7,843	05/07/2022	State Street	(16)	-
AUD	24,027	GBP	13,677	05/07/2022	Merrill Lynch	(45)	-
EUR	16,142	AUD	24,454	05/07/2022	BNP Paribas	(61)	-
EUR	1,244,171	AUD	1,884,596	05/07/2022	Goldman Sachs	(4,524)	-
EUR	8,289	AUD	12,674	03/08/2022	HSBC	(94)	-
EUR	23,711,826	CHF	24,396,346	05/07/2022	BNP Paribas	(798,925)	(0.12)
EUR	22,433,148	CHF	22,435,297	03/08/2022	Merrill Lynch	(104,610)	(0.02)
EUR	6,311,469	DKK	46,955,243	05/07/2022	Barclays	(862)	-
EUR	6,312,062	DKK	46,955,243	03/08/2022	Merrill Lynch	(572)	-
EUR	25,712,350	GBP	22,118,097	03/08/2022	HSBC	(67,973)	(0.01)
EUR	1,505,814	USD	1,615,020	05/07/2022	Goldman Sachs	(44,503)	(0.01)
EUR	5,328,578	USD	5,601,218	05/07/2022	Merrill Lynch	(48,237)	(0.01)
EUR	1,613,935	USD	1,697,922	05/07/2022	State Street	(15,964)	-
EUR	996,168	USD	1,040,946	03/08/2022	Barclays	(1,093)	-
EUR	1,319,236	USD	1,390,353	03/08/2022	HSBC	(12,770)	-
GBP	549,929	USD	676,960	05/07/2022	Barclays	(7,920)	-
GBP	984,246	USD	1,202,595	05/07/2022	Citibank	(5,528)	-
GBP	927,927	USD	1,140,975	05/07/2022	State Street	(12,117)	-
NOK	27,873,943	EUR	2,699,645	05/07/2022	HSBC	(1,160)	-
SEK	30,625,580	EUR	2,859,192	05/07/2022	Merrill Lynch	(18)	-
SEK	8,214,110	EUR	770,525	03/08/2022	Barclays	(4,386)	-
USD	859,621	CHF	821,654	05/07/2022	Barclays	(325)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,145,564)**	**(0.17)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**3,983,534**	**0.60**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	139	EUR	4,733,645	(129,965)	(0.02)
FTSE 100 Index, 16/09/2022	32	GBP	2,638,649	(73,122)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(203,087)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(203,087)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	39,386	1,591,982	0.10
Strabag SE	EUR	47,395	1,895,800	0.12
Telekom Austria AG	EUR	227,701	1,447,040	0.10
			4,934,822	**0.32**
Belgium				
Ageas SA/NV	EUR	175,603	7,306,841	0.47
Bekaert SA	EUR	205,155	6,253,124	0.40
D'ieteren Group	EUR	87,634	11,997,095	0.78
			25,557,060	**1.65**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	7,750	17,333,829	1.12
Carlsberg A/S 'B'	DKK	64,636	7,834,172	0.51
D/S Norden A/S	DKK	102,640	3,391,590	0.22
Jyske Bank A/S	DKK	143,764	6,749,806	0.43
Novo Nordisk A/S 'B'	DKK	441,889	46,522,483	3.01
Pandora A/S	DKK	86,677	5,146,202	0.33
Per Aarsleff Holding A/S	DKK	33,378	940,046	0.06
			87,918,128	**5.68**
Finland				
Kesko OYJ 'B'	EUR	151,851	3,374,129	0.22
Metsa Board OYJ 'B'	EUR	263,107	2,074,599	0.13
Metso Outotec OYJ	EUR	445,979	3,159,315	0.21
Nordea Bank Abp	SEK	618,062	5,193,596	0.34
Outokumpu OYJ	EUR	929,387	3,609,274	0.23
Stora Enso OYJ 'R'	EUR	175,764	2,622,838	0.17
			20,033,751	**1.30**
France				
Air Liquide SA	EUR	96,020	12,321,286	0.80
Arkema SA	EUR	37,697	3,132,621	0.20
BNP Paribas SA	EUR	254,541	11,320,711	0.73
Capgemini SE	EUR	62,072	10,175,153	0.66
Cie de Saint-Gobain	EUR	186,230	7,468,288	0.48
Coface SA	EUR	464,528	4,618,570	0.30
Danone SA	EUR	192,077	10,175,279	0.66
Derichebourg SA	EUR	574,961	3,127,788	0.20
Eiffage SA	EUR	86,090	7,323,676	0.47
Engie SA	EUR	670,120	7,237,296	0.47
Kering SA	EUR	20,906	10,139,410	0.66
L'Oreal SA	EUR	2,868	929,232	0.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,422	8,272,459	0.53
Pernod Ricard SA	EUR	62,608	10,929,792	0.71
Publicis Groupe SA	EUR	120,325	5,525,926	0.36
Rothschild & Co.	EUR	43,399	1,385,513	0.09
Sanofi	EUR	130,007	12,547,626	0.81
Schneider Electric SE	EUR	99,605	11,085,040	0.72
Thales SA	EUR	86,689	10,084,098	0.65
TotalEnergies SE	EUR	438,431	22,147,342	1.43
			169,947,106	**10.99**
Germany				
AIXTRON SE	EUR	129,438	3,067,680	0.20
Allgeier SE	EUR	47,235	1,587,096	0.10
Allianz SE	EUR	156,267	28,190,567	1.82
Amadeus Fire AG	EUR	9,724	1,141,598	0.08
Aurubis AG	EUR	72,865	4,678,662	0.30
Bayer AG	EUR	217,233	12,266,061	0.79
Daimler Truck Holding AG	EUR	74,220	1,810,597	0.12
Deutsche Boerse AG	EUR	36,225	5,757,964	0.37
Deutsche Post AG	EUR	242,595	8,534,492	0.55
Deutsche Telekom AG	EUR	555,150	10,491,225	0.68
Freenet AG	EUR	807,574	19,042,595	1.23
GFT Technologies SE	EUR	99,146	3,688,231	0.24
HUGO BOSS AG	EUR	212,433	10,531,366	0.68
K+S AG	EUR	335,585	7,755,369	0.50
Mercedes-Benz Group AG	EUR	148,441	8,093,745	0.52
Merck KGaA	EUR	84,720	13,529,784	0.88
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	69,743	15,455,049	1.00
RWE AG	EUR	324,532	11,277,487	0.73
Siemens AG	EUR	142,696	13,760,175	0.89
Volkswagen AG Preference	EUR	59,971	7,486,780	0.49
			188,146,523	**12.17**
Ireland				
Smurfit Kappa Group plc	EUR	100,075	3,156,366	0.20
			3,156,366	**0.20**
Italy				
Azimut Holding SpA	EUR	416,907	6,789,330	0.44
El.En. SpA	EUR	132,846	1,619,393	0.10
Maire Tecnimont SpA	EUR	817,513	2,243,256	0.14
Pirelli & C SpA, Reg. S	EUR	424,931	1,628,548	0.11
Prysmian SpA	EUR	195,929	5,114,726	0.33
Reply SpA	EUR	26,895	3,103,683	0.20
UniCredit SpA	EUR	619,553	5,538,804	0.36
			26,037,740	**1.68**
Jersey				
Glencore plc	GBP	1,009,127	5,168,732	0.34
WPP plc	GBP	1,240,476	11,778,468	0.76
			16,947,200	**1.10**
Luxembourg				
ArcelorMittal SA	EUR	90,094	1,899,182	0.12
RTL Group SA	EUR	146,548	5,787,180	0.38
Tenaris SA	EUR	317,130	3,927,655	0.25
			11,614,017	**0.75**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	348,517	3,692,538	0.24
Airbus SE	EUR	107,937	9,871,378	0.64
ASM International NV	EUR	33,649	7,809,092	0.51
ASML Holding NV	EUR	80,322	35,940,079	2.32
ASR Nederland NV	EUR	442,362	16,922,558	1.09
Heijmans NV, CVA	EUR	261,721	2,737,602	0.18
ING Groep NV	EUR	172,842	1,608,468	0.10
Koninklijke Ahold Delhaize NV	EUR	730,641	18,034,046	1.17
NN Group NV	EUR	155,615	6,691,445	0.43
OCI NV	EUR	134,518	4,191,581	0.27
Randstad NV	EUR	251,181	11,382,267	0.74
Signify NV, Reg. S	EUR	110,491	3,432,955	0.22
Stellantis NV	EUR	1,672,681	19,531,896	1.26
TKH Group NV, CVA	EUR	76,812	2,736,043	0.18
Wolters Kluwer NV	EUR	90,049	8,315,125	0.54
			152,897,073	**9.89**
Norway				
Aker BP ASA, SDR	SEK	108,906	3,398,830	0.22
DNB Bank ASA	NOK	561,912	9,569,233	0.62
Equinor ASA	NOK	657,681	21,929,131	1.42
Mowi ASA	NOK	374,213	8,169,743	0.53
Norsk Hydro ASA	NOK	862,021	4,563,408	0.30
Norske Skog ASA	NOK	423,093	2,243,681	0.14
SpareBank 1 SMN	NOK	201,257	2,258,278	0.15
SpareBank 1 SR-Bank ASA	NOK	377,528	3,920,031	0.25
Telenor ASA	NOK	442,450	5,618,990	0.36
			61,671,325	**3.99**
Portugal				
Galp Energia SGPS SA	EUR	478,459	5,336,014	0.34
Jeronimo Martins SGPS SA	EUR	431,000	8,943,250	0.58
			14,279,264	**0.92**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,258,733	5,342,063	0.34
Banco Santander SA	EUR	3,280,748	8,672,657	0.56
Iberdrola SA	EUR	952,461	9,404,600	0.61
Indra Sistemas SA	EUR	1,793,619	16,236,736	1.05
Mediaset Espana Comunicacion SA	EUR	1,102,157	4,296,208	0.28
Merlin Properties Socimi SA, REIT	EUR	354,344	3,268,823	0.21
Repsol SA	EUR	637,158	8,945,698	0.58
Telefonica SA	EUR	1,948,402	9,419,550	0.61
			65,586,335	**4.24**
Sweden				
Intrum AB	SEK	246,091	4,459,547	0.29
Inwido AB	SEK	298,674	3,114,727	0.20
NCAB Group AB	SEK	393,429	1,874,213	0.12
New Wave Group AB 'B'	SEK	263,022	3,307,723	0.21
Skandinaviska Enskilda Banken AB 'A'	SEK	746,494	6,974,633	0.45
SSAB AB 'B'	SEK	2,595,071	10,178,209	0.66
Svenska Handelsbanken AB 'A'	SEK	269,575	2,201,950	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tele2 AB 'B'	SEK	721,271	7,813,030	0.51
Truecaller AB 'B'	SEK	296,142	1,329,195	0.09
Volvo AB 'B'	SEK	353,002	5,171,600	0.33
			46,424,827	**3.00**
Switzerland				
ABB Ltd.	CHF	149,378	3,760,991	0.24
Bobst Group SA	CHF	36,920	2,244,149	0.15
Julius Baer Group Ltd.	CHF	204,600	8,863,781	0.57
Kuehne + Nagel International AG	CHF	63,475	14,336,186	0.93
Leonteq AG	CHF	28,047	1,490,654	0.10
Mobilezone Holding AG	CHF	214,477	3,533,940	0.23
Nestle SA	CHF	607,861	67,795,521	4.38
Novartis AG	CHF	412,435	33,296,842	2.15
Roche Holding AG	CHF	186,320	59,158,280	3.83
Sonova Holding AG	CHF	23,211	7,029,813	0.45
UBS Group AG	CHF	1,845,718	28,144,932	1.82
Zehnder Group AG	CHF	51,682	2,946,726	0.19
Zurich Insurance Group AG	CHF	55,776	23,003,565	1.49
			255,605,380	**16.53**
United Kingdom				
Anglo American plc	GBP	74,717	2,552,055	0.16
Ashtead Group plc	GBP	170,278	6,738,365	0.44
AstraZeneca plc	GBP	71,863	8,976,892	0.58
BP plc	GBP	5,489,052	24,919,055	1.61
Centrica plc	GBP	3,331,418	3,093,999	0.20
Compass Group plc	GBP	185,310	3,599,011	0.23
Computacenter plc	GBP	133,515	3,608,090	0.23
Diageo plc	GBP	630,631	25,927,518	1.68
Frasers Group plc	GBP	308,468	2,372,067	0.15
GSK plc	GBP	705,415	14,464,847	0.94
HSBC Holdings plc	GBP	3,794,651	23,430,564	1.51
Legal & General Group plc	GBP	1,611,336	4,488,000	0.29
Morgan Sindall Group plc	GBP	184,036	3,849,790	0.25
NatWest Group plc	GBP	2,750,000	6,900,275	0.45
Next Fifteen Communications Group plc	GBP	488,962	5,097,097	0.33
OSB Group plc	GBP	1,358,363	7,504,964	0.49
Pagegroup plc	GBP	407,197	1,869,973	0.12
Reckitt Benckiser Group plc	GBP	131,899	9,446,096	0.61
RELX plc	GBP	348,929	8,991,540	0.58
Savills plc	GBP	218,776	2,561,515	0.17
Segro plc, REIT	GBP	488,433	5,516,926	0.36
Shell plc	GBP	1,408,426	35,204,460	2.28
SSE plc	GBP	200,496	3,775,754	0.24
Watches of Switzerland Group plc	GBP	274,318	2,387,252	0.15
			217,276,105	**14.05**
Total Equities			**1,368,033,022**	**88.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,368,033,022**	**88.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	14,313	140,654,191	9.10
			140,654,191	**9.10**
Total Collective Investment Schemes - UCITS			**140,654,191**	**9.10**
Total Units of authorised UCITS or other collective investment undertakings			**140,654,191**	**9.10**
Total Investments			**1,508,687,213**	**97.56**
Cash			**8,262,977**	**0.53**
Other Assets/(Liabilities)			**29,498,700**	**1.91**
Total Net Assets			**1,546,448,890**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Switzerland	16.53
United Kingdom	14.05
Germany	12.17
France	10.99
Netherlands	9.89
Luxembourg	9.85
Denmark	5.68
Spain	4.24
Norway	3.99
Sweden	3.00
Italy	1.68
Belgium	1.65
Finland	1.30
Jersey	1.10
Portugal	0.92
Austria	0.32
Ireland	0.20
Total Investments	**97.56**
Cash and other assets/(liabilities)	2.44
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	10,291,428	EUR	10,291,839	05/07/2022	Merrill Lynch	47,849	-
CHF	1,038,561	USD	1,065,442	05/07/2022	HSBC	20,674	-
CHF	371,669	USD	380,957	05/07/2022	Merrill Lynch	7,717	-
DKK	22,733,209	EUR	3,055,900	05/07/2022	Merrill Lynch	192	-
EUR	16,844,666	GBP	14,354,886	05/07/2022	Standard Chartered	88,550	0.01
EUR	1,003,968	NOK	10,162,613	05/07/2022	Merrill Lynch	20,122	-
EUR	608,145	NOK	6,288,073	03/08/2022	HSBC	278	-
EUR	3,894,222	SEK	40,972,259	05/07/2022	Standard Chartered	69,092	0.01
EUR	3,406,717	SEK	36,523,825	03/08/2022	Merrill Lynch	102	-
GBP	13,594,982	EUR	15,826,522	05/07/2022	HSBC	42,576	-
GBP	133,778,200	EUR	155,498,277	29/07/2022	State Street	469,138	0.03
NOK	3,874,541	USD	389,906	05/07/2022	Barclays	811	-
SEK	111,014,997	EUR	10,346,181	29/07/2022	BNP Paribas	10,013	-
USD	967,047	EUR	901,903	05/07/2022	HSBC	26,401	-
USD	76,550,028	EUR	71,148,504	05/07/2022	Standard Chartered	2,334,682	0.15
USD	69,389,849	EUR	66,328,967	03/08/2022	BNP Paribas	148,825	0.01
USD	434,116	EUR	410,292	03/08/2022	HSBC	5,606	-
USD	536,265	GBP	427,739	05/07/2022	HSBC	15,491	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,308,119**	**0.21**
EUR	11,016,275	CHF	11,334,296	05/07/2022	BNP Paribas	(371,172)	(0.03)
EUR	8,888,065	CHF	8,986,098	29/07/2022	BNP Paribas	(139,235)	(0.01)
EUR	10,290,442	CHF	10,291,428	03/08/2022	Merrill Lynch	(47,986)	-
EUR	3,055,674	DKK	22,733,209	05/07/2022	Barclays	(417)	-
EUR	20,192,318	DKK	150,222,930	29/07/2022	Standard Chartered	(3,407)	-
EUR	3,055,962	DKK	22,733,209	03/08/2022	Merrill Lynch	(277)	-
EUR	3,871,404	GBP	3,356,191	29/07/2022	HSBC	(41,464)	-
EUR	15,804,205	GBP	13,594,982	03/08/2022	HSBC	(41,780)	-
EUR	7,920,127	NOK	83,075,286	29/07/2022	Goldman Sachs	(112,763)	(0.01)
EUR	36,243,692	NOK	379,813,735	29/07/2022	HSBC	(482,054)	(0.03)
EUR	559,195	USD	587,347	05/07/2022	Barclays	(4,620)	-
EUR	1,167,135	USD	1,250,427	05/07/2022	BNP Paribas	(33,196)	-
EUR	1,713,868	USD	1,808,768	05/07/2022	Goldman Sachs	(22,435)	-
EUR	778,430	USD	819,542	05/07/2022	Merrill Lynch	(8,279)	-
EUR	816,068	USD	853,923	05/07/2022	Standard Chartered	(3,645)	-
EUR	407,539	USD	430,259	03/08/2022	HSBC	(4,664)	-
EUR	588,498	USD	619,612	03/08/2022	RBC	(5,111)	-
GBP	578,782	USD	706,326	05/07/2022	HSBC	(2,430)	-
GBP	608,861	USD	746,878	05/07/2022	Merrill Lynch	(6,247)	-
NOK	6,288,073	EUR	609,012	05/07/2022	HSBC	(262)	-
SEK	36,523,825	EUR	3,409,850	05/07/2022	Merrill Lynch	(22)	-
SEK	219,910,148	EUR	20,547,521	29/07/2022	Standard Chartered	(32,886)	-
SEK	4,448,434	USD	437,701	05/07/2022	Citibank	(4,864)	-
USD	383,726	CHF	367,361	05/07/2022	State Street	(731)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,369,947)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,938,172**	**0.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	435	EUR	14,813,925	(324,085)	(0.02)
FTSE 100 Index, 16/09/2022	99	GBP	8,163,320	(200,009)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(524,094)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(524,094)**	**(0.03)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay CHF-1D-SARON-REUTR +0.00%	CHF	02/12/2024	UBS	2,872,866	5,597,611	0.36
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 15 Securities	CHF	02/12/2024	UBS	(57,563,586)		
Receive Performance of the underlying equity basket of 2 Securities Pay DKK-1M-CIBOR-REUTR +0.00%	DKK	02/12/2024	UBS	4,026,264	128,558	0.01
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 3 Securities	DKK	02/12/2024	UBS	(8,904,859)		
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 4 Securities	NOK	02/12/2024	UBS	(9,644,053)	325,449	0.02
Receive Performance of the underlying equity basket of 1 Security Pay SEK-1M-STIBOR-REUTR +0.00%	SEK	02/12/2024	UBS	3,102,877	1,175,917	0.08
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 4 Securities	SEK	02/12/2024	UBS	(9,378,289)		
Total Unrealised Gain on Total Return Swap Contracts					**7,227,535**	**0.47**
Receive Performance of the underlying equity basket of 31 Securities Pay EUR-1D-ESTR-REUTR +0.00%	EUR	02/12/2024	UBS	203,349,164	(2,673,446)	(0.18)
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 46 Securities	EUR	02/12/2024	UBS	(159,164,740)		
Receive Performance of the underlying equity basket of 32 Securities Pay GBP-1D-SONIA-REUTR +0.00%	GBP	02/12/2024	UBS	309,727,923	(2,369,622)	(0.15)
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 42 Securities	GBP	02/12/2024	UBS	(135,563,271)		
Total Unrealised Loss on Total Return Swap Contracts					**(5,043,068)**	**(0.33)**
Net Unrealised Gain on Total Return Swap Contracts					**2,184,467**	**0.14**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
United Kingdom	154,923,588	108.44
France	83,306,296	58.31
Jersey	25,773,049	18.05
Finland	15,902,340	11.13
Luxembourg	5,528,989	3.87
Austria	935,215	0.65
Italy	(1,209,168)	(0.85)
Portugal	(2,485,080)	(1.74)
Spain	(2,769,440)	(1.94)
Ireland	(3,487,194)	(2.44)
Denmark	(4,878,595)	(3.41)
Bermuda	(5,022,291)	(3.52)
Sweden	(6,275,412)	(4.39)
Norway	(9,644,053)	(6.75)
Belgium	(15,340,005)	(10.74)
Germany	(15,502,703)	(10.85)
Netherlands	(22,204,520)	(15.54)
Switzerland	(54,690,720)	(38.28)
	142,860,296	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	48,234	1,830,962	0.45
DO & CO AG	EUR	44,658	3,510,119	0.87
			5,341,081	**1.32**
Belgium				
Cie d'Entreprises CFE	EUR	19,318	152,999	0.04
D'ieteren Group	EUR	29,412	4,026,503	1.00
Dredging Environmental & Marine Engineering NV	EUR	19,318	2,039,981	0.51
KBC Ancora	EUR	11,057	381,466	0.09
Kinepolis Group NV	EUR	89,809	4,076,431	1.01
Montea NV, REIT	EUR	11,263	1,022,117	0.25
VGP NV	EUR	14,702	2,228,823	0.55
			13,928,320	**3.45**
Bermuda				
Gulf Keystone Petroleum Ltd.	GBP	458,894	1,384,743	0.34
			1,384,743	**0.34**
Denmark				
Alm Brand A/S	DKK	2,425,394	3,392,572	0.84
D/S Norden A/S	DKK	16,673	550,935	0.14
ISS A/S	DKK	154,597	2,329,242	0.58
Matas A/S	DKK	102,246	1,022,299	0.25
Neurosearch A/S	DKK	26,212	887,985	0.22
NKT A/S	DKK	79,496	3,204,989	0.79
Per Aarsleff Holding A/S	DKK	75,069	2,114,216	0.52
Royal Unibrew A/S	DKK	70,854	5,986,520	1.48
Solar A/S 'B'	DKK	8,331	672,535	0.17
Sydbank A/S	DKK	48,524	1,414,884	0.35
			21,576,177	**5.34**
Faroe Islands				
Bakkafrost P/F	NOK	65,733	4,029,968	1.00
			4,029,968	**1.00**
Finland				
Huhtamaki OYJ	EUR	118,216	4,391,724	1.09
Metsa Board OYJ 'B'	EUR	216,465	1,706,827	0.42
Valmet OYJ	EUR	116,589	2,708,945	0.67
WithSecure OYJ	EUR	242,183	1,197,595	0.30
			10,005,091	**2.48**
France				
Alten SA	EUR	25,271	2,604,177	0.65
Cie Plastic Omnium SA	EUR	106,867	1,725,902	0.43
Elis SA	EUR	365,699	4,562,095	1.13
Faurecia SE	EUR	164,157	2,986,426	0.74
Gaztransport Et Technigaz SA	EUR	23,207	2,789,481	0.69
IPSOS	EUR	113,682	5,064,533	1.25
Nexans SA	EUR	48,479	3,555,935	0.88
Quadient SA	EUR	73,960	1,188,537	0.29
Rexel SA	EUR	10,310	148,773	0.04
Rothschild & Co.	EUR	58,787	1,876,775	0.46
SCOR SE	EUR	82,162	1,655,564	0.41
SES-imagotag SA	EUR	3,957	314,384	0.08
SPIE SA	EUR	244,044	4,988,259	1.24
Valeo	EUR	113,501	2,033,087	0.50
Verallia SA, Reg. S	EUR	193,264	4,365,834	1.08
Virbac SA	EUR	11,374	4,197,006	1.04
			44,056,768	**10.91**
Germany				
AIXTRON SE	EUR	111,963	2,653,523	0.66
Amadeus Fire AG	EUR	14,311	1,680,111	0.42
CTS Eventim AG & Co. KGaA	EUR	80,783	4,009,260	0.99
Deutsche Pfandbriefbank AG, Reg. S	EUR	94,086	802,083	0.20
Duerr AG	EUR	38,480	826,551	0.20
Encavis AG	EUR	262,520	4,590,819	1.14
Energiekontor AG	EUR	19,050	1,436,370	0.36
GFT Technologies SE	EUR	71,631	2,664,673	0.66
Sixt SE	EUR	18,552	1,785,166	0.44
			20,448,556	**5.07**
Ireland				
AIB Group plc	EUR	426,271	929,271	0.23
Bank of Ireland Group plc	EUR	397,339	2,361,783	0.58
Dalata Hotel Group plc	EUR	548,346	1,904,131	0.47
Grafton Group plc	GBP	219,720	1,974,439	0.49
Origin Enterprises plc	EUR	147,819	599,406	0.15
Uniphar plc	EUR	865,055	2,536,774	0.63
			10,305,804	**2.55**
Israel				
Plus500 Ltd.	GBP	152,760	2,971,743	0.74
			2,971,743	**0.74**
Italy				
BFF Bank SpA, Reg. S	EUR	369,808	2,364,922	0.59
El.En. SpA	EUR	65,593	799,579	0.20
Enav SpA, Reg. S	EUR	565,542	2,246,898	0.56
ERG SpA	EUR	157,706	4,631,825	1.15
Intercos SpA	EUR	62,010	751,251	0.19
MARR SpA	EUR	146,589	1,932,043	0.48
Pirelli & C SpA, Reg. S	EUR	508,483	1,948,761	0.48
Prysmian SpA	EUR	28,528	744,724	0.18
Reply SpA	EUR	12,600	1,454,040	0.36
Sesa SpA	EUR	17,046	2,031,883	0.50
Unipol Gruppo SpA	EUR	702,853	3,035,974	0.75
			21,941,900	**5.44**
Jersey				
Man Group plc	GBP	2,872,354	8,132,715	2.01
			8,132,715	**2.01**
Luxembourg				
Shurgard Self Storage SA	EUR	25,990	1,150,057	0.29
Stabilus SE	EUR	37,741	1,703,063	0.42
			2,853,120	**0.71**
Netherlands				
Aalberts NV	EUR	48,729	1,766,426	0.44
Arcadis NV	EUR	92,879	2,925,688	0.73
ASR Nederland NV	EUR	153,449	5,870,192	1.46
Basic-Fit NV, Reg. S	EUR	60,547	2,150,629	0.53
Koninklijke BAM Groep NV	EUR	646,777	1,426,790	0.35
Koninklijke Vopak NV	EUR	61,662	1,462,623	0.36
Ordina NV	EUR	854,396	4,084,013	1.01
Signify NV, Reg. S	EUR	54,697	1,699,436	0.42
Van Lanschot Kempen NV, CVA	EUR	80,734	1,782,203	0.44
			23,168,000	**5.74**
Norway				
Crayon Group Holding ASA, Reg. S	NOK	299,711	3,644,478	0.90
Grieg Seafood ASA	NOK	239,408	3,242,645	0.80
Leroy Seafood Group ASA	NOK	215,569	1,457,792	0.36
Nordic Semiconductor ASA	NOK	90,500	1,349,531	0.34
Storebrand ASA	NOK	193,345	1,313,679	0.33
Veidekke ASA	NOK	163,773	1,413,535	0.35
			12,421,660	**3.08**
Portugal				
Sonae SGPS SA	EUR	2,271,711	2,653,359	0.66
			2,653,359	**0.66**
Spain				
Grupo Catalana Occidente SA	EUR	55,184	1,636,205	0.40
Melia Hotels International SA	EUR	489,961	2,929,967	0.73
Merlin Properties Socimi SA, REIT	EUR	512,756	4,730,174	1.17
Solaria Energia y Medio Ambiente SA	EUR	210,490	4,195,066	1.04
Vidrala SA	EUR	28,495	1,949,058	0.48
Viscofan SA	EUR	35,647	1,854,535	0.46
			17,295,005	**4.28**
Sweden				
AFRY AB	SEK	141,147	1,837,637	0.45
BioGaia AB 'B'	SEK	130,241	1,245,745	0.31
Bravida Holding AB, Reg. S	SEK	358,869	2,974,378	0.74
Castellum AB	SEK	212,441	2,602,206	0.64
Catena AB	SEK	69,513	2,388,918	0.59
Coor Service Management Holding AB, Reg. S	SEK	533,014	3,925,070	0.97
Electrolux Professional AB 'B'	SEK	423,219	2,128,737	0.53

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fortnox AB	SEK	258,120	1,107,148	0.27
Inwido AB	SEK	76,360	796,322	0.20
Karnov Group AB	SEK	492,851	2,747,005	0.68
KNOW IT AB	SEK	107,911	2,819,928	0.70
Lindab International AB	SEK	74,900	1,029,690	0.25
NCAB Group AB	SEK	224,937	1,071,552	0.27
NCC AB 'B'	SEK	256,828	2,449,346	0.61
New Wave Group AB 'B'	SEK	94,320	1,186,153	0.29
Nordic Waterproofing Holding AB	SEK	94,308	1,226,504	0.30
Pandox AB	SEK	201,854	2,165,344	0.54
SkiStar AB	SEK	58,148	754,875	0.19
Sweco AB 'B'	SEK	145,560	1,435,078	0.36
Swedish Orphan Biovitrum AB	SEK	165,510	3,425,779	0.85
Thule Group AB, Reg. S	SEK	57,943	1,348,089	0.33
			40,665,504	10.07
Switzerland				
Baloise Holding AG	CHF	26,290	4,066,351	1.01
Bobst Group SA	CHF	14,462	879,060	0.22
Burckhardt Compression Holding AG	CHF	2,150	850,538	0.21
Flughafen Zurich AG	CHF	12,991	1,853,385	0.46
Helvetia Holding AG	CHF	46,684	5,168,735	1.28
Huber + Suhner AG	CHF	9,786	740,346	0.18
VZ Holding AG	CHF	24,102	1,662,372	0.41
Zehnder Group AG	CHF	43,447	2,477,195	0.61
			17,697,982	4.38
United Kingdom				
Airtel Africa plc, Reg. S	GBP	1,963,432	3,098,766	0.77
Alpha FX Group plc	GBP	184,660	3,373,521	0.84
Bank of Georgia Group plc	GBP	106,070	1,603,462	0.40
Beazley plc	GBP	739,530	4,271,513	1.06
Bytes Technology Group plc	GBP	507,079	2,429,289	0.60
Computacenter plc	GBP	130,348	3,522,505	0.87
Diploma plc	GBP	119,618	3,097,094	0.77
Direct Line Insurance Group plc	GBP	855,881	2,519,235	0.62
Dunelm Group plc	GBP	181,935	1,717,619	0.43
Energean plc	GBP	279,203	3,583,535	0.89
Ergomed plc	GBP	210,000	2,475,922	0.61
Frasers Group plc	GBP	320,000	2,460,747	0.61
Future plc	GBP	102,407	2,028,055	0.50
Harbour Energy plc	GBP	682,966	2,866,518	0.71
Howden Joinery Group plc	GBP	391,740	2,730,037	0.68
Hunting plc	GBP	1,193,836	3,006,712	0.75
IMI plc	GBP	227,000	3,063,233	0.76
Indivior plc	GBP	1,560,261	5,627,973	1.39
Intermediate Capital Group plc	GBP	196,105	2,930,757	0.73
Investec plc	GBP	891,805	4,577,440	1.13
JET2 plc	GBP	312,301	3,285,784	0.81
Marks & Spencer Group plc	GBP	1,707,012	2,611,877	0.65
Meggitt plc	GBP	266,738	2,457,980	0.61
Morgan Sindall Group plc	GBP	111,665	2,335,884	0.58
Next Fifteen Communications Group plc	GBP	301,636	3,144,350	0.78
OSB Group plc	GBP	1,149,876	6,353,072	1.57
Oxford Instruments plc	GBP	120,278	2,736,493	0.68
Pagegroup plc	GBP	352,384	1,618,255	0.40
Premier Foods plc	GBP	3,425,000	4,517,886	1.12
Serica Energy plc	GBP	845,000	2,798,910	0.69
Softcat plc	GBP	134,092	2,030,984	0.50
Tate & Lyle plc	GBP	490,000	4,308,268	1.07
Virgin Money UK plc	GBP	1,084,686	1,629,908	0.40
Vistry Group plc	GBP	329,356	3,171,873	0.79
Watches of Switzerland Group plc	GBP	180,620	1,571,845	0.39
Watkin Jones plc	GBP	1,359,589	3,483,682	0.86
WH Smith plc	GBP	113,545	1,819,515	0.45
Wickes Group plc	GBP	940,000	1,794,629	0.44
			112,655,128	27.91
Total Equities			393,532,624	97.48
Total Transferable securities and money market instruments admitted to an official exchange listing			393,532,624	97.48

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	807	7,930,978	1.97
			7,930,978	1.97
Total Collective Investment Schemes - UCITS			7,930,978	1.97
Total Units of authorised UCITS or other collective investment undertakings			7,930,978	1.97
Total Investments			401,463,602	99.45
Cash			196,461	0.05
Other Assets/(Liabilities)			2,040,660	0.50
Total Net Assets			403,700,723	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United Kingdom	27.91
France	10.91
Sweden	10.07
Netherlands	5.74
Italy	5.44
Denmark	5.34
Germany	5.07
Switzerland	4.38
Spain	4.28
Belgium	3.45
Norway	3.08
Luxembourg	2.68
Ireland	2.55
Finland	2.48
Jersey	2.01
Austria	1.32
Faroe Islands	1.00
Israel	0.74
Portugal	0.66
Bermuda	0.34
Total Investments	**99.45**
Cash and Other assets/(liabilities)	0.55
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	73,027	EUR	70,883	05/07/2022	Barclays	2,486	-
CHF	450,926	EUR	450,944	05/07/2022	Merrill Lynch	2,096	-
CHF	63,081	USD	64,370	05/07/2022	Goldman Sachs	1,586	-
CHF	56,858	USD	58,972	03/08/2022	Citibank	621	-
DKK	3,677,510	EUR	494,347	05/07/2022	Merrill Lynch	31	-
EUR	3,225,439	GBP	2,748,665	05/07/2022	Standard Chartered	16,988	-
EUR	452,552	NOK	4,580,936	05/07/2022	Merrill Lynch	9,070	-
EUR	380,255	NOK	3,931,747	03/08/2022	HSBC	174	-
EUR	1,205,728	SEK	12,685,816	05/07/2022	Standard Chartered	21,392	0.01
EUR	964,401	SEK	10,339,465	03/08/2022	Merrill Lynch	29	-
GBP	2,626,130	EUR	3,057,194	05/07/2022	HSBC	8,224	-
GBP	116,840	USD	141,495	05/07/2022	Citibank	558	-
USD	54,224	CHF	51,667	03/08/2022	State Street	46	-
USD	67,038	DKK	463,790	05/07/2022	Barclays	2,004	-
USD	63,247	EUR	58,858	05/07/2022	Barclays	1,855	-
USD	105,089	EUR	97,726	05/07/2022	RBC	3,153	-
USD	12,700,552	EUR	11,804,149	05/07/2022	Standard Chartered	387,577	0.10
USD	10,838,246	EUR	10,360,156	03/08/2022	BNP Paribas	23,246	0.01
USD	87,436	EUR	83,019	03/08/2022	Citibank	748	-
USD	63,291	EUR	59,653	03/08/2022	Merrill Lynch	981	-
USD	88,947	GBP	70,367	05/07/2022	State Street	3,246	-
USD	63,058	SEK	617,240	05/07/2022	BNP Paribas	2,907	-
USD	98,507	SEK	960,919	05/07/2022	RBC	4,850	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**493,868**	**0.12**
DKK	469,663	USD	65,926	05/07/2022	Merrill Lynch	(146)	-
EUR	570,563	CHF	587,034	05/07/2022	BNP Paribas	(19,224)	(0.01)
EUR	450,883	CHF	450,926	03/08/2022	Merrill Lynch	(2,102)	-
EUR	495,100	DKK	3,683,384	05/07/2022	Barclays	(68)	-
EUR	494,357	DKK	3,677,510	03/08/2022	Merrill Lynch	(45)	-
EUR	101,053	GBP	86,822	05/07/2022	State Street	(292)	-
EUR	3,150,815	GBP	2,710,421	03/08/2022	HSBC	(8,386)	-
EUR	737,127	USD	789,732	05/07/2022	BNP Paribas	(20,965)	(0.01)
EUR	135,435	USD	143,620	05/07/2022	HSBC	(2,432)	-
EUR	267,246	USD	279,585	05/07/2022	Merrill Lynch	(1,138)	-
EUR	128,910	USD	138,327	05/07/2022	RBC	(3,875)	-
EUR	183,723	USD	192,874	05/07/2022	State Street	(1,424)	-
EUR	137,705	USD	143,895	03/08/2022	Barclays	(151)	-
EUR	55,599	USD	59,000	03/08/2022	Citibank	(925)	-
EUR	81,044	USD	85,478	03/08/2022	HSBC	(847)	-
GBP	95,473	USD	118,834	05/07/2022	RBC	(2,630)	-
GBP	67,412	USD	82,890	05/07/2022	State Street	(880)	-
NOK	3,931,747	EUR	380,797	05/07/2022	HSBC	(164)	-
NOK	649,189	USD	67,838	05/07/2022	Barclays	(2,272)	-
SEK	575,000	EUR	54,063	05/07/2022	Barclays	(382)	-
SEK	11,061,897	EUR	1,033,970	05/07/2022	Merrill Lynch	(1,242)	-
SEK	603,565	USD	59,316	05/07/2022	BNP Paribas	(592)	-
SEK	1,396,233	USD	140,195	05/07/2022	Goldman Sachs	(4,227)	-
SEK	627,280	USD	63,191	05/07/2022	HSBC	(2,097)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(76,506)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**417,362**	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Verbund AG	EUR	51,737	4,805,074	0.64
			4,805,074	**0.64**
Belgium				
Bekaert SA	EUR	57,209	1,743,731	0.23
Melexis NV	EUR	22,884	1,534,944	0.20
			3,278,675	**0.43**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	1,480	3,310,202	0.44
DSV A/S	DKK	41,057	5,467,519	0.72
Genmab A/S	DKK	19,746	6,108,021	0.81
Jyske Bank A/S	DKK	42,063	1,974,883	0.26
Novo Nordisk A/S 'B'	DKK	389,806	41,039,136	5.44
Novozymes A/S 'B'	DKK	103,724	5,916,393	0.78
Orsted A/S, Reg. S	DKK	37,120	3,657,523	0.49
Pandora A/S	DKK	34,613	2,055,049	0.27
Sydbank A/S	DKK	81,593	2,379,125	0.32
Topdanmark A/S	DKK	50,134	2,497,713	0.33
			74,405,564	**9.86**
Finland				
Elisa OYJ	EUR	74,155	3,949,495	0.52
Metsa Board OYJ 'B'	EUR	178,302	1,405,911	0.19
Neste OYJ	EUR	134,149	5,609,440	0.74
Nokia OYJ	EUR	936,289	4,132,312	0.55
Nordea Bank Abp	SEK	329,451	2,768,388	0.37
Stora Enso OYJ 'R'	EUR	218,856	3,265,879	0.43
			21,131,425	**2.80**
France				
Air Liquide SA	EUR	124,711	16,002,916	2.12
Alten SA	EUR	25,429	2,620,458	0.35
Arkema SA	EUR	22,963	1,908,225	0.25
Bureau Veritas SA	EUR	146,798	3,540,034	0.47
Capgemini SE	EUR	47,695	7,818,403	1.04
EssilorLuxottica SA	EUR	48,946	6,917,293	0.92
Gaztransport Et Technigaz SA	EUR	21,305	2,560,861	0.34
Getlink SE	EUR	219,381	3,682,859	0.49
Hermes International	EUR	8,678	9,118,408	1.21
L'Oreal SA	EUR	60,203	19,505,772	2.58
LVMH Moet Hennessy Louis Vuitton SE	EUR	61,436	35,239,690	4.67
Pernod Ricard SA	EUR	50,293	8,779,900	1.16
Remy Cointreau SA	EUR	19,229	3,170,862	0.42
Thales SA	EUR	32,302	3,757,530	0.50
TotalEnergies SE	EUR	73,287	3,702,093	0.49
Vinci SA	EUR	121,092	10,184,443	1.35
Virbac SA	EUR	6,382	2,354,958	0.31
			140,864,705	**18.67**
Germany				
AIXTRON SE	EUR	105,726	2,505,706	0.33
Allianz SE	EUR	12,698	2,290,719	0.30
Beiersdorf AG	EUR	43,619	4,253,725	0.56
CTS Eventim AG & Co. KGaA	EUR	47,279	2,346,457	0.31
Deutsche Boerse AG	EUR	61,817	9,825,812	1.30
Deutsche Telekom AG	EUR	362,343	6,847,558	0.91
GFT Technologies SE	EUR	67,249	2,501,663	0.33
Merck KGaA	EUR	39,576	6,320,287	0.84
MTU Aero Engines AG	EUR	22,347	3,810,163	0.51
Nemetschek SE	EUR	46,207	2,625,020	0.35
RWE AG	EUR	112,602	3,912,920	0.52
			47,240,030	**6.26**
Ireland				
Grafton Group plc	GBP	136,400	1,225,712	0.16
Linde plc	EUR	10,325	2,807,368	0.37
			4,033,080	**0.53**
Italy				
FinecoBank Banca Fineco SpA	EUR	348,240	3,957,747	0.53
Reply SpA	EUR	28,839	3,328,021	0.44
			7,285,768	**0.97**
Jersey				
Glencore plc	GBP	825,041	4,225,846	0.56
Man Group plc	GBP	1,861,827	5,271,533	0.70
WPP plc	GBP	221,777	2,105,799	0.28
			11,603,178	**1.54**
Netherlands				
Airbus SE	EUR	152,023	13,903,263	1.84
Alfen Beheer BV, Reg. S	EUR	47,902	4,161,726	0.55
ASM International NV	EUR	19,061	4,423,582	0.59
ASML Holding NV	EUR	70,384	31,493,321	4.17
ASR Nederland NV	EUR	69,269	2,649,886	0.35
Davide Campari-Milano NV	EUR	350,445	3,494,287	0.46
Koninklijke Ahold Delhaize NV	EUR	102,805	2,537,484	0.34
Koninklijke KPN NV	EUR	721,934	2,445,551	0.33
Wolters Kluwer NV	EUR	87,575	8,086,676	1.07
			73,195,776	**9.70**
Norway				
Aker BP ASA	SEK	153,993	4,805,943	0.64
Equinor ASA	NOK	108,964	3,633,199	0.48
Mowi ASA	NOK	180,288	3,936,011	0.52
			12,375,153	**1.64**
Portugal				
Galp Energia SGPS SA	EUR	243,211	2,712,411	0.36
Jeronimo Martins SGPS SA	EUR	223,236	4,632,147	0.61
Navigator Co. SA (The)	EUR	114,481	438,233	0.06
			7,782,791	**1.03**
Spain				
Repsol SA	EUR	224,218	3,148,021	0.42
Solaria Energia y Medio Ambiente SA	EUR	120,729	2,406,129	0.32
			5,554,150	**0.74**
Sweden				
Assa Abloy AB 'B'	SEK	245,277	4,965,760	0.66
Axfood AB	SEK	56,359	1,539,071	0.20
Epiroc AB 'A'	SEK	308,860	4,522,886	0.60
Fortnox AB	SEK	329,500	1,413,317	0.19
HMS Networks AB	SEK	62,496	2,521,776	0.33
Indutrade AB	SEK	101,910	1,756,378	0.23
Inwido AB	SEK	161,636	1,685,624	0.22
MIPS AB, Reg. S	SEK	56,179	2,311,985	0.31
Nibe Industrier AB 'B'	SEK	479,310	3,401,839	0.45
Svenska Handelsbanken AB 'A'	SEK	382,941	3,127,949	0.42
Tele2 AB 'B'	SEK	348,560	3,775,709	0.50
Truecaller AB 'B'	SEK	313,225	1,405,870	0.19
			32,428,164	**4.30**
Switzerland				
ABB Ltd.	CHF	272,925	6,871,618	0.91
Barry Callebaut AG	CHF	1,806	3,873,916	0.51
Kuehne + Nagel International AG	CHF	22,351	5,048,099	0.67
Nestle SA	CHF	537,454	59,942,938	7.94
Roche Holding AG	CHF	147,871	46,950,375	6.22
Sika AG	CHF	37,449	8,172,119	1.08
UBS Group AG	CHF	304,591	4,644,639	0.62
Zehnder Group AG	CHF	25,961	1,480,205	0.20
			136,983,909	**18.15**
United Kingdom				
AstraZeneca plc	GBP	191,537	23,926,178	3.17
BP plc	GBP	808,719	3,671,401	0.49
Bunzl plc	GBP	98,670	3,100,101	0.41
Bytes Technology Group plc	GBP	575,339	2,756,306	0.36
Compass Group plc	GBP	585,624	11,373,738	1.51
Computacenter plc	GBP	78,029	2,108,644	0.28
Diageo plc	GBP	569,963	23,433,238	3.11
Diploma plc	GBP	66,849	1,730,823	0.23
Drax Group plc	GBP	566,515	4,215,877	0.56
GSK plc	GBP	145,587	2,985,326	0.40
Inchcape plc	GBP	245,609	1,972,554	0.26
Indivior plc	GBP	695,848	2,509,974	0.33
InterContinental Hotels Group plc	GBP	116,369	5,849,350	0.77
Lloyds Banking Group plc	GBP	5,773,555	2,802,192	0.37
NatWest Group plc	GBP	982,041	2,464,128	0.33
OSB Group plc	GBP	287,871	1,590,489	0.21
Reckitt Benckiser Group plc	GBP	93,069	6,665,242	0.88
RELX plc	GBP	505,724	13,031,985	1.73
RS GROUP plc	GBP	181,958	1,820,322	0.24
Sage Group plc (The)	GBP	427,601	3,132,195	0.41

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SSE plc	GBP	224,733	4,232,187	0.56
Telecom Plus plc	GBP	89,540	2,031,934	0.27
Watches of Switzerland Group plc	GBP	231,698	2,016,351	0.27
			129,420,535	17.15
Total Equities			712,387,977	94.41
Total Transferable securities and money market instruments admitted to an official exchange listing			712,387,977	94.41
Other transferable securities and money market instruments				
Equities				
Spain				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,751	36,864,497	4.89
			36,864,497	4.89
Total Collective Investment Schemes - UCITS			36,864,497	4.89
Total Units of authorised UCITS or other collective investment undertakings			36,864,497	4.89
Total Investments			749,252,474	99.30
Cash			4,836,021	0.64
Other Assets/(Liabilities)			471,802	0.06
Total Net Assets			754,560,297	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
France	18.67
Switzerland	18.15
United Kingdom	17.15
Denmark	9.86
Netherlands	9.70
Germany	6.26
Luxembourg	4.89
Sweden	4.30
Finland	2.80
Norway	1.64
Jersey	1.54
Portugal	1.03
Italy	0.97
Spain	0.74
Austria	0.64
Ireland	0.53
Belgium	0.43
Total Investments	99.30
Cash and other assets/(liabilities)	0.70
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	172,128	EUR	166,585	05/07/2022	Goldman Sachs	6,350	-
CHF	1,971,752	EUR	1,971,830	05/07/2022	Merrill Lynch	9,168	-
CHF	71,050	USD	73,879	05/07/2022	BNP Paribas	464	-
CHF	81,045	USD	81,889	05/07/2022	Merrill Lynch	2,817	-
DKK	7,099,667	EUR	954,369	05/07/2022	Merrill Lynch	60	-
EUR	2,487,187	GBP	2,119,561	05/07/2022	Standard Chartered	13,075	-
EUR	64,985	NOK	657,808	05/07/2022	Merrill Lynch	1,303	-
EUR	63,619	NOK	657,808	03/08/2022	HSBC	29	-
EUR	717,998	SEK	7,554,269	05/07/2022	Standard Chartered	12,739	-
EUR	610,261	SEK	6,542,685	03/08/2022	Merrill Lynch	18	-
GBP	1,859,764	EUR	2,165,034	05/07/2022	HSBC	5,824	-
GBP	64,598	SEK	799,118	03/08/2022	BNP Paribas	760	-
USD	71,424	DKK	494,136	05/07/2022	Barclays	2,135	-
USD	92,203	DKK	646,530	03/08/2022	Barclays	1,414	-
USD	68,485	EUR	65,117	05/07/2022	BNP Paribas	624	-
USD	107,619	EUR	100,078	05/07/2022	RBC	3,229	-
USD	13,224,501	EUR	12,291,119	05/07/2022	Standard Chartered	403,566	0.06
USD	134,499	EUR	124,744	05/07/2022	State Street	4,367	-
USD	12,084,008	EUR	11,550,966	03/08/2022	BNP Paribas	25,917	-
USD	173,724	EUR	163,741	03/08/2022	Merrill Lynch	2,693	-
USD	125,002	GBP	101,392	03/08/2022	HSBC	1,576	-
USD	76,534	SEK	752,031	05/07/2022	Citibank	3,258	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**501,386**	**0.06**
DKK	536,784	USD	75,918	05/07/2022	BNP Paribas	(715)	-
EUR	206,419	CHF	213,017	05/07/2022	Barclays	(7,597)	-
EUR	2,024,513	CHF	2,082,957	05/07/2022	BNP Paribas	(68,212)	(0.01)
EUR	1,971,563	CHF	1,971,752	03/08/2022	Merrill Lynch	(9,194)	-
EUR	960,031	DKK	7,142,315	05/07/2022	Barclays	(131)	-
EUR	68,174	DKK	507,382	03/08/2022	Citibank	(38)	-
EUR	954,388	DKK	7,099,667	03/08/2022	Merrill Lynch	(87)	-
EUR	2,161,981	GBP	1,859,764	03/08/2022	HSBC	(5,715)	-
EUR	378,561	USD	405,577	05/07/2022	BNP Paribas	(10,767)	-
EUR	129,776	USD	138,448	05/07/2022	HSBC	(3,125)	-
EUR	349,054	USD	365,517	05/07/2022	Merrill Lynch	(1,819)	-
EUR	206,186	USD	216,916	05/07/2022	State Street	(2,039)	-
EUR	74,660	USD	78,685	03/08/2022	HSBC	(723)	-
GBP	64,496	EUR	75,697	05/07/2022	Barclays	(412)	-
GBP	55,490	USD	69,547	05/07/2022	Barclays	(1,988)	-
GBP	70,429	USD	86,053	05/07/2022	Citibank	(396)	-
GBP	69,382	USD	85,312	05/07/2022	State Street	(906)	-
NOK	657,808	EUR	63,710	05/07/2022	HSBC	(27)	-
SEK	1,763,616	EUR	167,020	05/07/2022	Goldman Sachs	(2,371)	-
SEK	6,542,685	EUR	610,823	05/07/2022	Merrill Lynch	(4)	-
SEK	653,119	USD	64,407	03/08/2022	Barclays	(787)	-
SEK	715,358	USD	69,734	03/08/2022	Citibank	(85)	-
USD	79,470	CHF	75,868	03/08/2022	Barclays	(79)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(117,217)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**384,169**	**0.05**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	678	EUR	23,089,290	(633,930)	(0.08)
FTSE 100 Index, 16/09/2022	183	GBP	15,089,773	(418,166)	(0.06)
Total Unrealised Loss on Financial Futures Contracts				**(1,052,096)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts				**(1,052,096)**	**(0.14)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	68,807	2,611,914	0.15
BAWAG Group AG, Reg. S	EUR	98,068	3,963,909	0.23
Erste Group Bank AG	EUR	232,443	5,585,605	0.32
OMV AG	EUR	186,618	8,253,181	0.47
Strabag SE	EUR	77,139	3,085,560	0.18
Telekom Austria AG	EUR	688,142	4,373,142	0.25
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	191,921	4,169,484	0.24
voestalpine AG	EUR	194,311	3,858,045	0.22
Wienerberger AG	EUR	99,561	2,004,163	0.11
			37,905,003	**2.17**
Belgium				
Ageas SA/NV	EUR	191,217	7,956,539	0.46
Bekaert SA	EUR	131,730	4,015,131	0.23
Econocom Group SA/NV	EUR	1,115,766	3,676,449	0.21
KBC Group NV	EUR	128,468	6,843,490	0.39
Telenet Group Holding NV	EUR	164,265	3,265,588	0.19
			25,757,197	**1.48**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	4,597	10,281,756	0.59
D/S Norden A/S	DKK	114,127	3,771,161	0.21
Drilling Co. of 1972 A/S (The)	DKK	100,042	4,015,845	0.23
ISS A/S	DKK	240,999	3,631,021	0.21
Jyske Bank A/S	DKK	100,333	4,710,695	0.27
Matas A/S	DKK	131,636	1,316,153	0.07
Spar Nord Bank A/S	DKK	151,716	1,531,708	0.09
Sydbank A/S	DKK	171,919	5,012,890	0.29
			34,271,229	**1.96**
Finland				
Caverion OYJ	EUR	537,174	2,343,422	0.13
Konecranes OYJ	EUR	66,995	1,479,919	0.09
Nokia OYJ	EUR	2,364,935	10,437,641	0.60
Nordea Bank Abp	SEK	1,515,585	12,735,511	0.73
Outokumpu OYJ	EUR	814,701	3,163,891	0.18
TietoEVRY OYJ	EUR	89,146	2,091,365	0.12
			32,251,749	**1.85**
France				
AXA SA	EUR	796,329	17,063,340	0.98
BNP Paribas SA	EUR	546,099	24,287,753	1.39
Carrefour SA	EUR	604,786	10,089,342	0.58
Cie de Saint-Gobain	EUR	141,787	5,686,013	0.33
Cie Generale des Etablissements Michelin SCA	EUR	225,420	5,747,083	0.33
Coface SA	EUR	173,257	1,722,608	0.10
Eiffage SA	EUR	71,237	6,060,132	0.35
Engie SA	EUR	1,047,763	11,315,840	0.65
Eutelsat Communications SA	EUR	421,020	4,477,548	0.26
IPSOS	EUR	121,967	5,433,630	0.31
Metropole Television SA	EUR	192,543	2,711,005	0.16
Orange SA	EUR	1,250,603	14,034,267	0.80
Publicis Groupe SA	EUR	130,458	5,991,284	0.34
Rexel SA	EUR	139,351	2,010,835	0.11
Rothschild & Co.	EUR	139,304	4,447,280	0.25
SCOR SE	EUR	182,756	3,682,533	0.21
Societe Generale SA	EUR	457,953	9,434,977	0.54
Sopra Steria Group SACA	EUR	11,338	1,597,524	0.09
SPIE SA	EUR	150,143	3,068,923	0.18
Television Francaise 1	EUR	227,851	1,519,766	0.09
TotalEnergies SE	EUR	1,117,533	56,452,179	3.23
			196,833,862	**11.28**
Germany				
Allianz SE	EUR	162,947	29,395,639	1.68
Aurubis AG	EUR	20,038	1,286,640	0.07
Bayer AG	EUR	479,837	27,093,996	1.55
Bayerische Motoren Werke AG	EUR	169,344	12,155,512	0.70
Daimler Truck Holding AG	EUR	174,398	4,254,439	0.24
Deutsche Bank AG	EUR	1,153,611	9,425,579	0.54
Deutsche Pfandbriefbank AG, Reg. S	EUR	408,082	3,478,899	0.20
Deutsche Post AG	EUR	450,548	15,850,279	0.91
Deutsche Telekom AG	EUR	970,076	18,332,496	1.05
DWS Group GmbH & Co. KGaA, Reg. S	EUR	61,631	1,508,727	0.09
E.ON SE	EUR	1,134,144	8,988,091	0.52
Freenet AG	EUR	237,776	5,606,758	0.32
HeidelbergCement AG	EUR	139,071	6,203,957	0.36
HOCHTIEF AG	EUR	65,709	2,977,603	0.17
Hornbach Holding AG & Co. KGaA	EUR	56,042	4,316,635	0.25
Kloeckner & Co. SE	EUR	311,492	2,271,556	0.13
Mercedes-Benz Group AG	EUR	408,090	22,251,107	1.27
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	53,001	11,745,022	0.67
Porsche Automobil Holding SE Preference	EUR	55,970	3,461,185	0.20
ProSiebenSat.1 Media SE	EUR	305,153	2,662,155	0.15
Siemens AG	EUR	322,668	31,114,875	1.78
Talanx AG	EUR	131,651	4,735,487	0.27
Volkswagen AG Preference	EUR	101,644	12,689,237	0.73
			241,805,874	**13.85**
Ireland				
DCC plc	GBP	51,045	3,036,539	0.18
			3,036,539	**0.18**
Italy				
Anima Holding SpA, Reg. S	EUR	561,562	1,934,581	0.11
Assicurazioni Generali SpA	EUR	557,517	8,485,409	0.48
Azimut Holding SpA	EUR	83,999	1,367,924	0.08
Credito Emiliano SpA	EUR	318,727	1,670,129	0.09
Enel SpA	EUR	3,267,333	17,045,676	0.98
Eni SpA	EUR	1,405,692	15,991,152	0.92
Intesa Sanpaolo SpA	EUR	7,336,584	12,938,800	0.74
Maire Tecnimont SpA	EUR	1,503,043	4,124,350	0.24
Mediobanca Banca di Credito Finanziario SpA	EUR	360,671	2,952,814	0.17
Pirelli & C SpA, Reg. S	EUR	958,308	3,672,715	0.21
Poste Italiane SpA, Reg. S	EUR	322,640	2,866,656	0.16
UniCredit SpA	EUR	1,108,470	9,909,722	0.57
Unipol Gruppo SpA	EUR	1,127,779	4,871,441	0.28
			87,831,369	**5.03**
Jersey				
Glencore plc	GBP	4,931,325	25,258,164	1.45
Man Group plc	GBP	1,414,323	4,004,481	0.23
WPP plc	GBP	556,966	5,288,459	0.30
			34,551,104	**1.98**
Luxembourg				
ArcelorMittal SA	EUR	447,313	9,429,358	0.54
RTL Group SA	EUR	94,014	3,712,613	0.21
Tenaris SA	EUR	414,673	5,135,725	0.30
			18,277,696	**1.05**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	582,760	6,174,342	0.35
Aegon NV	EUR	1,602,588	6,524,937	0.37
ASR Nederland NV	EUR	143,933	5,506,157	0.32
Flow Traders, Reg. S	EUR	117,455	3,175,983	0.18
Heijmans NV, CVA	EUR	240,613	2,516,812	0.15
Koninklijke Ahold Delhaize NV	EUR	511,677	12,629,468	0.72
Koninklijke BAM Groep NV	EUR	1,910,394	4,214,329	0.24
NN Group NV	EUR	203,356	8,744,308	0.50
Randstad NV	EUR	134,811	6,108,961	0.35
Signify NV, Reg. S	EUR	66,199	2,056,803	0.12
Stellantis NV	EUR	1,078,662	12,595,536	0.72
Technip Energies NV	EUR	403,529	4,771,730	0.27
Van Lanschot Kempen NV, CVA	EUR	67,710	1,494,698	0.09
			76,514,064	**4.38**
Norway				
Aker BP ASA	SEK	132,327	4,129,772	0.24
DNB Bank ASA	NOK	534,077	9,095,209	0.52
Equinor ASA	NOK	549,864	18,334,177	1.05
Norsk Hydro ASA	NOK	1,007,349	5,332,753	0.30
SpareBank 1 Nord Norge	NOK	258,761	2,194,552	0.13
Sparebank 1 Oestlandet	NOK	148,883	1,687,893	0.10
SpareBank 1 SMN	NOK	173,380	1,945,474	0.11
SpareBank 1 SR-Bank ASA	NOK	165,551	1,718,985	0.10
Sparebanken Vest	NOK	212,845	1,794,835	0.10
Storebrand ASA	NOK	497,692	3,381,559	0.19
Telenor ASA	NOK	543,824	6,906,411	0.40
			56,521,620	**3.24**
Portugal				
Galp Energia SGPS SA	EUR	704,352	7,855,286	0.45
			7,855,286	**0.45**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Acerinox SA	EUR	204,417	1,871,029	0.11
Atresmedia Corp. de Medios de Comunicacion SA	EUR	1,089,656	3,556,637	0.20
Banco Bilbao Vizcaya Argentaria SA	EUR	3,629,487	15,403,543	0.88
Banco Santander SA	EUR	8,040,685	21,255,551	1.22
CaixaBank SA	EUR	2,765,044	9,037,546	0.52
Grupo Catalana Occidente SA	EUR	48,649	1,442,443	0.08
Lar Espana Real Estate Socimi SA, REIT	EUR	286,545	1,351,776	0.08
Mapfre SA	EUR	2,670,445	4,477,001	0.25
Mediaset Espana Comunicacion SA	EUR	539,077	2,101,322	0.12
Merlin Properties Socimi SA, REIT	EUR	437,440	4,035,384	0.23
Repsol SA	EUR	945,384	13,273,191	0.76
Telefonica SA	EUR	3,350,019	16,195,667	0.93
Unicaja Banco SA, Reg. S	EUR	2,278,925	2,062,427	0.12
			96,063,517	**5.50**
Sweden				
Bilia AB 'A'	SEK	143,691	1,956,615	0.11
Boliden AB	SEK	259,745	7,893,464	0.45
Intrum AB	SEK	199,452	3,614,376	0.21
Inwido AB	SEK	236,605	2,467,440	0.14
Loomis AB	SEK	178,899	4,165,564	0.24
Mekonomen AB	SEK	146,080	1,487,938	0.09
Securitas AB 'B'	SEK	626,715	5,105,694	0.29
Skandinaviska Enskilda Banken AB 'A'	SEK	921,559	8,610,298	0.49
SSAB AB 'B'	SEK	1,194,979	4,686,865	0.27
Svenska Handelsbanken AB 'A'	SEK	919,267	7,508,783	0.43
			47,497,037	**2.72**
Switzerland				
Baloise Holding AG	CHF	52,755	8,159,770	0.47
Julius Baer Group Ltd.	CHF	92,185	3,993,683	0.23
Mobilezone Holding AG	CHF	284,541	4,688,386	0.27
Novartis AG	CHF	945,207	76,308,770	4.37
Roche Holding AG	CHF	15,759	5,003,625	0.29
Sulzer AG	CHF	17,092	996,421	0.06
Swiss Life Holding AG	CHF	16,748	7,704,922	0.44
UBS Group AG	CHF	1,733,827	26,438,732	1.51
Vontobel Holding AG	CHF	43,976	2,924,882	0.17
Zurich Insurance Group AG	CHF	73,405	30,274,252	1.73
			166,493,443	**9.54**
United Kingdom				
Anglo American plc	GBP	556,448	19,006,195	1.09
Aviva plc	GBP	1,670,389	7,797,678	0.45
Balfour Beatty plc	GBP	1,415,153	4,172,852	0.24
Barclays plc	GBP	6,354,652	11,155,220	0.64
Barratt Developments plc	GBP	795,070	4,186,261	0.24
Berkeley Group Holdings plc	GBP	54,152	2,324,682	0.13
BP plc	GBP	9,037,335	41,027,458	2.35
BT Group plc	GBP	4,450,738	9,715,607	0.56
Centrica plc	GBP	7,181,977	6,670,142	0.38
Direct Line Insurance Group plc	GBP	793,003	2,334,157	0.13
Drax Group plc	GBP	537,067	3,996,731	0.23
easyJet plc	GBP	651,434	2,710,979	0.16
Energean plc	GBP	320,939	4,119,211	0.24
GSK plc	GBP	2,305,814	47,281,738	2.71
HSBC Holdings plc	GBP	9,072,575	56,019,789	3.21
IG Group Holdings plc	GBP	308,247	2,477,417	0.14
Inchcape plc	GBP	768,327	6,170,649	0.35
Investec plc	GBP	1,304,899	6,697,761	0.38
J Sainsbury plc	GBP	1,939,012	4,551,859	0.26
JD Sports Fashion plc	GBP	4,245,138	5,618,306	0.32
JET2 plc	GBP	264,207	2,779,777	0.16
Keller Group plc	GBP	197,043	1,663,013	0.09
Land Securities Group plc, REIT	GBP	701,440	5,386,178	0.31
Legal & General Group plc	GBP	3,199,571	8,911,657	0.51
Lloyds Banking Group plc	GBP	38,914,088	18,886,936	1.08
Marks & Spencer Group plc	GBP	2,254,399	3,449,427	0.20
Morgan Sindall Group plc	GBP	69,358	1,450,878	0.08
NatWest Group plc	GBP	3,179,070	7,976,894	0.46
Ninety One plc	GBP	179,436	412,536	0.02
OSB Group plc	GBP	883,641	4,882,122	0.28
Paragon Banking Group plc	GBP	360,534	2,046,665	0.12
Persimmon plc	GBP	178,884	3,842,250	0.22
Premier Foods plc	GBP	2,343,882	3,091,793	0.18
Rio Tinto plc	GBP	497,230	28,357,153	1.62
Shell plc	GBP	3,264,946	81,609,302	4.68
Standard Chartered plc	GBP	1,382,767	9,839,890	0.56
SThree plc	GBP	441,299	1,800,431	0.10
Taylor Wimpey plc	GBP	1,669,673	2,230,712	0.13
Tesco plc	GBP	4,266,592	12,568,421	0.72
Virgin Money UK plc	GBP	2,375,094	3,568,946	0.20
Vistry Group plc	GBP	447,964	4,314,131	0.25
Vodafone Group plc	GBP	13,188,659	19,475,448	1.12
			476,579,252	**27.30**
Total Equities			**1,640,045,841**	**93.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,640,045,841**	**93.96**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	10,276	100,977,289	5.79
			100,977,289	**5.79**
Total Collective Investment Schemes - UCITS			**100,977,289**	**5.79**
Total Units of authorised UCITS or other collective investment undertakings			**100,977,289**	**5.79**
Total Investments			**1,741,023,130**	**99.75**
Cash			**1,919,438**	**0.11**
Other Assets/(Liabilities)			**2,528,469**	**0.14**
Total Net Assets			**1,745,471,037**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United Kingdom	27.30
Germany	13.85
France	11.28
Switzerland	9.54
Luxembourg	6.84
Spain	5.50
Italy	5.03
Netherlands	4.38
Norway	3.24
Sweden	2.72
Austria	2.17
Jersey	1.98
Denmark	1.96
Finland	1.85
Belgium	1.48
Portugal	0.45
Ireland	0.18
Total Investments	**99.75**
Cash and other assets/(liabilities)	0.25
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	333,111	EUR	333,124	05/07/2022	Merrill Lynch	1,549	-
CHF	19,399	USD	19,546	05/07/2022	Barclays	726	-
DKK	620,442	EUR	83,403	05/07/2022	Merrill Lynch	5	-
EUR	1,112,477	GBP	948,044	05/07/2022	Standard Chartered	5,848	-
EUR	120,247	NOK	1,217,197	05/07/2022	Merrill Lynch	2,410	-
EUR	117,720	NOK	1,217,197	03/08/2022	HSBC	54	-
EUR	189,469	SEK	1,993,455	05/07/2022	Standard Chartered	3,362	-
EUR	139,164	SEK	1,491,996	03/08/2022	Merrill Lynch	4	-
GBP	884,798	EUR	1,030,032	05/07/2022	HSBC	2,771	-
GBP	16,056	USD	19,444	05/07/2022	Citibank	77	-
USD	27,254	DKK	188,036	05/07/2022	Merrill Lynch	884	-
USD	24,302	EUR	22,616	05/07/2022	Barclays	713	-
USD	31,965	EUR	29,836	05/07/2022	BNP Paribas	849	-
USD	34,512	EUR	32,162	05/07/2022	RBC	967	-
USD	4,018,754	EUR	3,735,374	05/07/2022	Standard Chartered	122,376	0.01
USD	45,825	EUR	42,957	05/07/2022	State Street	1,032	-
USD	3,852,572	EUR	3,682,630	03/08/2022	BNP Paribas	8,263	-
USD	112,553	EUR	106,867	03/08/2022	Citibank	962	-
USD	80,333	GBP	65,953	03/08/2022	BNP Paribas	88	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**152,940**	**0.01**
EUR	342,619	CHF	352,510	05/07/2022	BNP Paribas	(11,544)	-
EUR	333,079	CHF	333,111	03/08/2022	Merrill Lynch	(1,553)	-
EUR	58,122	DKK	432,406	05/07/2022	Barclays	(8)	-
EUR	83,404	DKK	620,442	03/08/2022	Merrill Lynch	(8)	-
EUR	1,028,580	GBP	884,798	03/08/2022	HSBC	(2,719)	-
EUR	21,128	USD	22,660	05/07/2022	Goldman Sachs	(624)	-
EUR	133,048	USD	139,377	05/07/2022	Merrill Lynch	(745)	-
EUR	43,390	USD	45,648	05/07/2022	State Street	(429)	-
EUR	28,672	USD	29,954	03/08/2022	Barclays	(25)	-
EUR	44,988	USD	47,430	03/08/2022	HSBC	(451)	-
GBP	19,717	EUR	23,100	05/07/2022	Barclays	(86)	-
GBP	33,376	USD	40,780	05/07/2022	Citibank	(188)	-
GBP	38,293	USD	47,085	05/07/2022	State Street	(500)	-
GBP	20,958	USD	25,691	03/08/2022	State Street	(185)	-
NOK	1,217,197	EUR	117,888	05/07/2022	HSBC	(51)	-
SEK	1,491,996	EUR	139,292	05/07/2022	Merrill Lynch	(1)	-
SEK	303,632	GBP	24,499	05/07/2022	HSBC	(250)	-
SEK	197,828	USD	19,442	05/07/2022	BNP Paribas	(194)	-
USD	23,941	GBP	19,696	05/07/2022	Barclays	(9)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(19,570)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**133,370**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	294	EUR	10,012,170	(274,890)	(0.01)
FTSE 100 Index, 16/09/2022	68	GBP	5,607,129	(155,384)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(430,274)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(430,274)**	**(0.02)**

JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Ageas SA/NV	EUR	58,157	2,419,913	0.36
D'ieteren Group	EUR	34,116	4,670,480	0.70
KBC Group NV	EUR	15,289	814,445	0.12
			7,904,838	**1.18**
Denmark				
Novo Nordisk A/S 'B'	DKK	235,073	24,748,703	3.70
			24,748,703	**3.70**
Finland				
Neste OYJ	EUR	219,463	9,176,845	1.37
Nordea Bank Abp	SEK	964,175	8,101,995	1.21
Stora Enso OYJ 'R'	EUR	446,791	6,667,239	1.00
			23,946,079	**3.58**
France				
Air Liquide SA	EUR	69,655	8,938,130	1.33
AXA SA	EUR	298,917	6,405,044	0.96
BNP Paribas SA	EUR	226,538	10,075,278	1.50
Capgemini SE	EUR	55,177	9,044,890	1.35
Cie de Saint-Gobain	EUR	127,809	5,125,460	0.77
Cie Generale des Etablissements Michelin SCA	EUR	319,168	8,137,188	1.22
Kering SA	EUR	9,020	4,374,700	0.65
L'Oreal SA	EUR	42,157	13,658,868	2.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	30,497	17,493,079	2.61
Nexans SA	EUR	107,812	7,908,010	1.18
Publicis Groupe SA	EUR	67,252	3,088,548	0.46
Schneider Electric SE	EUR	128,986	14,354,852	2.14
Vinci SA	EUR	104,692	8,805,121	1.32
			117,409,168	**17.53**
Germany				
Allianz SE	EUR	31,319	5,649,948	0.84
Bayerische Motoren Werke AG	EUR	111,710	8,018,544	1.20
Deutsche Boerse AG	EUR	32,057	5,095,460	0.76
Deutsche Telekom AG	EUR	738,999	13,965,603	2.08
Merck KGaA	EUR	49,659	7,930,542	1.18
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	56,427	12,504,223	1.87
Sartorius AG Preference	EUR	8,567	2,857,523	0.43
Siemens AG	EUR	53,395	5,148,880	0.77
			61,170,723	**9.13**
Ireland				
Smurfit Kappa Group plc	EUR	134,824	4,252,349	0.63
			4,252,349	**0.63**
Italy				
Amplifon SpA	EUR	170,757	4,943,415	0.74
Intesa Sanpaolo SpA	EUR	2,473,911	4,362,990	0.65
Prysmian SpA	EUR	347,277	9,065,666	1.35
UniCredit SpA	EUR	699,651	6,254,880	0.94
			24,626,951	**3.68**
Luxembourg				
Befesa SA, Reg. S	EUR	104,789	4,826,581	0.72
			4,826,581	**0.72**
Netherlands				
Adyen NV, Reg. S	EUR	2,858	3,929,750	0.59
ASM International NV	EUR	9,317	2,162,243	0.32
ASML Holding NV	EUR	45,780	20,484,261	3.06
ASR Nederland NV	EUR	288,615	11,040,967	1.65
CNH Industrial NV	EUR	455,333	4,967,683	0.74
ING Groep NV	EUR	764,049	7,110,240	1.06
Koninklijke Ahold Delhaize NV	EUR	500,555	12,354,949	1.84
Koninklijke DSM NV	EUR	49,827	6,679,309	1.00
Koninklijke KPN NV	EUR	1,925,818	6,523,708	0.97
Signify NV, Reg. S	EUR	117,733	3,657,964	0.55
Wolters Kluwer NV	EUR	78,743	7,271,129	1.09
			86,182,203	**12.87**
Norway				
SpareBank 1 SMN	NOK	152,991	1,716,692	0.26
			1,716,692	**0.26**
Portugal				
Jeronimo Martins SGPS SA	EUR	221,511	4,596,353	0.69
			4,596,353	**0.69**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	247,772	9,058,544	1.35
EDP Renovaveis SA	EUR	386,071	8,599,732	1.29
Iberdrola SA	EUR	869,307	8,583,537	1.28
			26,241,813	**3.92**
Sweden				
Boliden AB	SEK	280,647	8,528,661	1.27
Bravida Holding AB, Reg. S	SEK	320,385	2,655,414	0.40
Tele2 AB 'B'	SEK	335,489	3,634,121	0.54
			14,818,196	**2.21**
Switzerland				
ABB Ltd.	CHF	313,116	7,883,534	1.18
Nestle SA	CHF	328,142	36,598,100	5.47
Novartis AG	CHF	209,272	16,895,018	2.52
Roche Holding AG	CHF	98,685	31,333,377	4.68
SIG Group AG	CHF	286,520	5,976,087	0.89
Sika AG	CHF	36,977	8,069,119	1.20
UBS Group AG	CHF	854,360	13,027,940	1.95
Zurich Insurance Group AG	CHF	35,095	14,474,149	2.16
			134,257,324	**20.05**
United Kingdom				
3i Group plc	GBP	658,596	8,360,738	1.25
Ashtead Group plc	GBP	140,448	5,557,910	0.83
AstraZeneca plc	GBP	238,103	29,743,051	4.44
Berkeley Group Holdings plc	GBP	137,823	5,916,579	0.88
GSK plc	GBP	811,321	16,636,497	2.49
Lloyds Banking Group plc	GBP	17,491,126	8,489,311	1.27
National Express Group plc	GBP	1,350,881	3,007,212	0.45
NatWest Group plc	GBP	4,032,375	10,117,999	1.51
OSB Group plc	GBP	1,383,009	7,641,134	1.14
RELX plc	GBP	493,654	12,720,953	1.90
Segro plc, REIT	GBP	383,559	4,332,358	0.65
Spirax-Sarco Engineering plc	GBP	27,846	3,134,847	0.47
SSE plc	GBP	213,294	4,016,766	0.60
Tate & Lyle plc	GBP	1,312,998	11,544,381	1.72
			131,219,736	**19.60**
Total Equities			**667,917,709**	**99.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**667,917,709**	**99.75**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	385	3,786,052	0.56
			3,786,052	**0.56**
Total Collective Investment Schemes - UCITS			**3,786,052**	**0.56**
Total Units of authorised UCITS or other collective investment undertakings			**3,786,052**	**0.56**
Total Investments			**671,703,761**	**100.31**
Cash			**3,076,440**	**0.46**
Other Assets/(Liabilities)			**(5,176,220)**	**(0.77)**
Total Net Assets			**669,603,981**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Switzerland	20.05
United Kingdom	19.60
France	17.53
Netherlands	12.87
Germany	9.13
Spain	3.92
Denmark	3.70
Italy	3.68
Finland	3.58
Sweden	2.21
Luxembourg	1.28
Belgium	1.18
Portugal	0.69
Ireland	0.63
Norway	0.26
Total Investments	**100.31**
Cash and other assets/(liabilities)	(0.31)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	41,300	1,567,748	0.64
BAWAG Group AG, Reg. S	EUR	55,929	2,260,650	0.92
UNIQA Insurance Group AG	EUR	220,552	1,472,185	0.60
			5,300,583	**2.16**
Belgium				
Azelis Group NV	EUR	159,183	3,250,517	1.33
D'ieteren Group	EUR	11,545	1,580,510	0.64
Fagron	EUR	46,636	719,827	0.29
Kinepolis Group NV	EUR	16,377	743,352	0.30
VGP NV	EUR	8,285	1,256,006	0.51
Warehouses De Pauw CVA, REIT	EUR	66,008	1,976,280	0.81
			9,526,492	**3.88**
Denmark				
Jyske Bank A/S	DKK	10,278	482,558	0.20
NKT A/S	DKK	109,004	4,394,643	1.79
Spar Nord Bank A/S	DKK	182,910	1,846,640	0.75
Sydbank A/S	DKK	79,260	2,311,098	0.94
			9,034,939	**3.68**
Finland				
Huhtamaki OYJ	EUR	20,816	773,314	0.31
Valmet OYJ	EUR	128,577	2,987,487	1.22
			3,760,801	**1.53**
France				
ALD SA, Reg. S	EUR	334,142	3,702,293	1.51
Eiffage SA	EUR	13,623	1,158,909	0.47
Elis SA	EUR	113,432	1,415,064	0.58
Faurecia SE	EUR	83,705	1,522,803	0.62
IPSOS	EUR	48,473	2,159,472	0.88
Neoen SA, Reg. S	EUR	125,026	4,469,680	1.82
Nexans SA	EUR	56,829	4,168,407	1.70
Rexel SA	EUR	29,473	425,296	0.17
Rothschild & Co.	EUR	41,185	1,314,831	0.54
SPIE SA	EUR	188,661	3,856,231	1.57
Valeo	EUR	92,527	1,657,390	0.67
Virbac SA	EUR	3,737	1,378,953	0.56
			27,229,329	**11.09**
Germany				
AIXTRON SE	EUR	53,457	1,266,931	0.52
Amadeus Fire AG	EUR	7,145	838,823	0.34
Bechtle AG	EUR	46,132	1,781,387	0.73
Deutsche Pfandbriefbank AG, Reg. S	EUR	279,676	2,384,238	0.97
Encavis AG	EUR	259,012	4,529,472	1.84
Energiekontor AG	EUR	18,880	1,423,552	0.58
			12,224,403	**4.98**
Ireland				
Bank of Ireland Group plc	EUR	366,461	2,178,244	0.89
Grafton Group plc	GBP	286,480	2,574,356	1.05
			4,752,600	**1.94**
Italy				
BFF Bank SpA, Reg. S	EUR	723,399	4,626,137	1.88
DiaSorin SpA	EUR	23,014	2,880,777	1.17
Intercos SpA	EUR	233,741	2,831,772	1.15
Pirelli & C SpA, Reg. S	EUR	674,561	2,585,255	1.05
Prysmian SpA	EUR	146,245	3,817,726	1.56
Reply SpA	EUR	4,797	553,574	0.23
Sanlorenzo SpA	EUR	52,021	1,636,060	0.67
Unipol Gruppo SpA	EUR	1,017,847	4,396,590	1.79
			23,327,891	**9.50**
Jersey				
Man Group plc	GBP	475,000	1,344,904	0.55
			1,344,904	**0.55**
Luxembourg				
Befesa SA, Reg. S	EUR	7,267	334,718	0.14
Shurgard Self Storage SA	EUR	47,757	2,113,247	0.86
			2,447,965	**1.00**
Netherlands				
Aalberts NV	EUR	12,362	448,122	0.18
Alfen Beheer BV, Reg. S	EUR	6,702	582,270	0.24
Arcadis NV	EUR	92,704	2,920,176	1.19
Ariston Holding NV	EUR	153,343	1,183,425	0.48
ASR Nederland NV	EUR	91,349	3,494,556	1.43
BE Semiconductor Industries NV	EUR	10,512	474,039	0.19
IMCD NV	EUR	15,662	2,011,784	0.82
Koninklijke BAM Groep NV	EUR	504,620	1,113,192	0.45
NSI NV, REIT	EUR	36,941	1,222,747	0.50
Signify NV, Reg. S	EUR	40,078	1,245,223	0.51
			14,695,534	**5.99**
Norway				
Aker Carbon Capture ASA	NOK	291,066	466,231	0.19
Bonheur ASA	NOK	22,430	781,762	0.32
Sparebank 1 Oestlandet	NOK	78,924	894,765	0.37
SpareBank 1 SR-Bank ASA	NOK	151,483	1,572,911	0.64
Sparebanken Vest	NOK	103,181	870,083	0.35
TOMRA Systems ASA	NOK	49,768	879,098	0.36
			5,464,850	**2.23**
Portugal				
NOS SGPS SA	EUR	272,992	1,045,013	0.42
			1,045,013	**0.42**
Spain				
CIE Automotive SA	EUR	136,725	3,196,631	1.30
Mapfre SA	EUR	1,805,977	3,027,720	1.23
Merlin Properties Socimi SA, REIT	EUR	260,106	2,399,478	0.98
Solaria Energia y Medio Ambiente SA	EUR	242,609	4,835,197	1.97
Viscofan SA	EUR	5,154	268,137	0.11
			13,727,163	**5.59**
Sweden				
Beijer Ref AB	SEK	61,250	793,716	0.32
Bravida Holding AB, Reg. S	SEK	95,090	788,125	0.32
Bufab AB	SEK	40,018	979,807	0.40
Catena AB	SEK	30,267	1,040,171	0.42
Cint Group AB	SEK	129,572	670,783	0.27
Coor Service Management Holding AB, Reg. S	SEK	250,049	1,841,340	0.75
Electrolux Professional AB 'B'	SEK	533,571	2,683,793	1.09
Fortnox AB	SEK	256,970	1,102,215	0.45
Indutrade AB	SEK	51,353	885,048	0.36
Lagercrantz Group AB 'B'	SEK	141,951	1,078,779	0.44
MIPS AB, Reg. S	SEK	6,994	287,830	0.12
Modern Times Group MTG AB 'B'	SEK	248,298	578,960	0.24
Modern Times Group MTG AB 'B'	SEK	248,298	1,914,217	0.78
NCAB Group AB	SEK	178,225	849,026	0.35
New Wave Group AB 'B'	SEK	57,363	721,388	0.29
Nordic Waterproofing Holding AB	SEK	25,874	336,499	0.14
Nordnet AB publ	SEK	83,133	1,033,631	0.42
Norva24 Group AB	SEK	849,554	2,788,748	1.14
Sweco AB 'B'	SEK	95,239	938,962	0.38
Trelleborg AB 'B'	SEK	164,220	3,110,839	1.27
Vitrolife AB	SEK	18,514	403,605	0.16
			24,827,482	**10.11**
Switzerland				
Baloise Holding AG	CHF	22,757	3,519,892	1.43
Georg Fischer AG	CHF	23,393	1,083,952	0.44
Helvetia Holding AG	CHF	42,289	4,682,132	1.91
Huber + Suhner AG	CHF	10,312	780,140	0.32
Kardex Holding AG	CHF	5,487	857,235	0.35
LEM Holding SA	CHF	507	914,848	0.37
PSP Swiss Property AG	CHF	25,246	2,669,619	1.09
Siegfried Holding AG	CHF	627	380,801	0.15
SIG Group AG	CHF	64,722	1,349,938	0.55
Zehnder Group AG	CHF	5,486	312,792	0.13
			16,551,349	**6.74**
United Kingdom				
Bellway plc	GBP	166,000	4,116,813	1.68
Brewin Dolphin Holdings plc	GBP	222,553	1,323,652	0.54
Britvic plc	GBP	311,888	2,955,407	1.20
Bytes Technology Group plc	GBP	320,000	1,533,040	0.62
Computacenter plc	GBP	235,000	6,350,606	2.59
Dechra Pharmaceuticals plc	GBP	33,700	1,344,616	0.55
Dunelm Group plc	GBP	510,000	4,814,828	1.96
Future plc	GBP	154,049	3,050,767	1.24
Howden Joinery Group plc	GBP	420,000	2,926,981	1.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Inchcape plc	GBP	180,165	1,446,955	0.59
Intermediate Capital Group plc	GBP	240,000	3,586,760	1.46
Keller Group plc	GBP	164,805	1,390,929	0.57
Marshalls plc	GBP	260,000	1,343,628	0.55
National Express Group plc	GBP	739,300	1,645,764	0.67
Next Fifteen Communications Group plc	GBP	80,000	833,946	0.34
OSB Group plc	GBP	1,257,000	6,944,933	2.83
Pets at Home Group plc	GBP	495,000	1,749,675	0.71
Polypipe Group plc	GBP	206,398	906,522	0.37
Premier Foods plc	GBP	893,830	1,179,043	0.48
Redrow plc	GBP	638,000	3,576,343	1.46
RS GROUP plc	GBP	290,000	2,901,183	1.18
Savills plc	GBP	117,558	1,376,415	0.56
Spirent Communications plc	GBP	451,314	1,298,650	0.53
SThree plc	GBP	345,000	1,407,546	0.57
Tate & Lyle plc	GBP	142,400	1,252,035	0.51
Urban Logistics REIT plc	GBP	390,000	732,971	0.30
Volution Group plc	GBP	225,000	870,687	0.36
Watches of Switzerland Group plc	GBP	142,000	1,235,755	0.50
Watkin Jones plc	GBP	460,635	1,180,287	0.48
Wincanton plc	GBP	322,000	1,270,483	0.52
			66,547,220	27.11
Total Equities			241,808,518	98.50
Total Transferable securities and money market instruments admitted to an official exchange listing			241,808,518	98.50
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	246	2,422,095	0.99
			2,422,095	0.99
Total Collective Investment Schemes - UCITS			2,422,095	0.99
Total Units of authorised UCITS or other collective investment undertakings			2,422,095	0.99
Total Investments			244,230,613	99.49
Cash			87,071	0.04
Other Assets/(Liabilities)			1,160,046	0.47
Total Net Assets			245,477,730	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United Kingdom	27.11
France	11.09
Sweden	10.11
Italy	9.50
Switzerland	6.74
Netherlands	5.99
Spain	5.59
Germany	4.98
Belgium	3.88
Denmark	3.68
Norway	2.23
Austria	2.16
Luxembourg	1.99
Ireland	1.94
Finland	1.53
Jersey	0.55
Portugal	0.42
Total Investments	99.49
Cash and other assets/(liabilities)	0.51
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	48,651	1,386,030	0.71
JB Hi-Fi Ltd.	AUD	17,175	455,991	0.23
Metcash Ltd.	AUD	254,711	744,552	0.38
South32 Ltd.	AUD	231,452	630,234	0.32
Woodside Energy Group Ltd.	AUD	8,791	193,229	0.10
			3,410,036	**1.74**
Belgium				
Bekaert SA	EUR	11,063	351,251	0.18
			351,251	**0.18**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	118,500	726,031	0.37
Signet Jewelers Ltd.	USD	1,935	103,784	0.05
			829,815	**0.42**
Canada				
Canadian Imperial Bank of Commerce	CAD	34,028	1,616,271	0.82
George Weston Ltd.	CAD	9,021	1,052,104	0.54
Imperial Oil Ltd.	CAD	5,200	242,232	0.12
National Bank of Canada	CAD	22,050	1,410,074	0.72
Royal Bank of Canada	CAD	22,849	2,189,804	1.12
			6,510,485	**3.32**
Cayman Islands				
SITC International Holdings Co. Ltd.	HKD	225,000	638,014	0.32
			638,014	**0.32**
Denmark				
Carlsberg A/S 'B'	DKK	6,326	798,690	0.41
			798,690	**0.41**
France				
BNP Paribas SA	EUR	16,234	752,093	0.38
Capgemini SE	EUR	5,589	954,354	0.49
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,570	1,535,580	0.78
Schneider Electric SE	EUR	4,368	506,371	0.26
TotalEnergies SE	EUR	35,354	1,860,326	0.95
Vinci SA	EUR	6,650	582,604	0.30
			6,191,328	**3.16**
Germany				
Allianz SE	EUR	4,239	796,581	0.41
Deutsche Post AG	EUR	10,953	401,383	0.20
Mercedes-Benz Group AG	EUR	11,733	666,400	0.34
RWE AG	EUR	32,620	1,180,780	0.60
Siemens AG	EUR	7,815	785,003	0.40
			3,830,147	**1.95**
Ireland				
Accenture plc 'A'	USD	5,974	1,650,108	0.84
Eaton Corp. plc	USD	8,421	1,050,899	0.54
Johnson Controls International plc	USD	27,933	1,333,661	0.68
Linde plc	USD	3,910	1,107,468	0.57
Medtronic plc	USD	9,274	829,838	0.42
Seagate Technology Holdings plc	USD	9,904	694,964	0.35
Trane Technologies plc	USD	5,914	759,091	0.39
			7,426,029	**3.79**
Italy				
Azimut Holding SpA	EUR	11,035	187,193	0.09
Intesa Sanpaolo SpA	EUR	231,893	426,008	0.22
			613,201	**0.31**
Japan				
Arcs Co. Ltd.	JPY	9,900	145,588	0.08
Bridgestone Corp.	JPY	22,100	805,141	0.41
Hitachi Transport System Ltd.	JPY	9,100	573,530	0.29
Internet Initiative Japan, Inc.	JPY	28,300	988,120	0.50
ITOCHU Corp.	JPY	33,700	909,591	0.46
KDDI Corp.	JPY	16,100	508,005	0.26
Meitec Corp.	JPY	42,000	675,131	0.34
Nippon Telegraph & Telephone Corp.	JPY	39,400	1,131,136	0.58
ORIX Corp.	JPY	48,400	812,021	0.41
Rengo Co. Ltd.	JPY	72,000	390,205	0.20
SBI Holdings, Inc.	JPY	39,100	763,166	0.39
Shimamura Co. Ltd.	JPY	2,500	219,558	0.11
Sony Group Corp.	JPY	7,500	611,488	0.31
Sumitomo Mitsui Financial Group, Inc.	JPY	9,900	293,872	0.15
Sumitomo Warehouse Co. Ltd. (The)	JPY	50,100	739,345	0.38
Tokio Marine Holdings, Inc.	JPY	8,400	488,029	0.25
Tokyo Tatemono Co. Ltd.	JPY	42,000	578,706	0.30
Tsubakimoto Chain Co.	JPY	14,800	330,255	0.17
			10,962,887	**5.59**
Jersey				
Glencore plc	GBP	228,515	1,219,223	0.62
			1,219,223	**0.62**
Netherlands				
ASM International NV	EUR	1,431	345,938	0.18
ASML Holding NV	EUR	2,899	1,351,210	0.69
ASR Nederland NV	EUR	11,931	475,439	0.24
CNH Industrial NV	EUR	29,863	339,382	0.17
ING Groep NV	EUR	62,698	607,781	0.31
Koninklijke Ahold Delhaize NV	EUR	56,578	1,454,678	0.74
NN Group NV	EUR	10,577	473,763	0.24
NXP Semiconductors NV	USD	5,890	857,849	0.44
Stellantis NV	EUR	64,653	786,344	0.40
			6,692,384	**3.41**
Norway				
Equinor ASA	NOK	51,966	1,804,910	0.92
			1,804,910	**0.92**
Singapore				
DBS Group Holdings Ltd.	SGD	20,700	441,257	0.22
United Overseas Bank Ltd.	SGD	50,600	954,381	0.49
			1,395,638	**0.71**
Spain				
Iberdrola SA	EUR	117,741	1,211,019	0.62
			1,211,019	**0.62**
Switzerland				
Julius Baer Group Ltd.	CHF	8,229	371,356	0.19
Nestle SA	CHF	22,514	2,615,649	1.33
Roche Holding AG	CHF	5,211	1,723,484	0.88
Swissquote Group Holding SA	CHF	4,665	459,172	0.23
UBS Group AG	CHF	40,249	639,323	0.33
Zehnder Group AG	CHF	14,704	873,305	0.44
Zurich Insurance Group AG	CHF	2,324	998,422	0.51
			7,680,711	**3.91**
United Kingdom				
Anglo American plc	GBP	4,460	158,685	0.08
AstraZeneca plc	GBP	16,701	2,173,168	1.11
BP plc	GBP	420,669	1,989,321	1.01
British American Tobacco plc	GBP	9,848	421,609	0.21
Diageo plc	GBP	22,746	974,139	0.50
International Game Technology plc	USD	21,131	386,592	0.20
Legal & General Group plc	GBP	186,334	540,616	0.28
NatWest Group plc	GBP	326,288	852,835	0.43
Rio Tinto plc	GBP	12,777	759,039	0.39
SSE plc	GBP	47,736	936,427	0.48
			9,192,431	**4.69**
United States of America				
AbbVie, Inc.	USD	19,916	3,028,925	1.54
Adobe, Inc.	USD	3,217	1,154,211	0.59
Agilent Technologies, Inc.	USD	11,874	1,389,614	0.71
Airbnb, Inc. 'A'	USD	2,919	256,405	0.13
Alphabet, Inc. 'C'	USD	3,140	6,808,085	3.47
Amazon.com, Inc.	USD	45,060	4,664,386	2.38
Ameriprise Financial, Inc.	USD	3,251	757,922	0.39
Amgen, Inc.	USD	2,338	565,258	0.29
Apple, Inc.	USD	67,000	9,047,345	4.61
Applied Materials, Inc.	USD	11,369	1,016,730	0.52
Bank of America Corp.	USD	67,374	2,073,435	1.06
Bath & Body Works, Inc.	USD	6,504	169,234	0.09
Berry Global Group, Inc.	USD	24,552	1,339,312	0.68
Biogen, Inc.	USD	3,014	607,472	0.31
Box, Inc. 'A'	USD	28,299	721,483	0.37
Bristol-Myers Squibb Co.	USD	35,467	2,721,915	1.39
Brunswick Corp.	USD	2,617	166,376	0.09
Cadence Design Systems, Inc.	USD	12,574	1,875,538	0.96

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CF Industries Holdings, Inc.	USD	3,066	259,706	0.13
Charter Communications, Inc. 'A'	USD	2,348	1,081,841	0.55
Citizens Financial Group, Inc.	USD	21,236	742,835	0.38
Comerica, Inc.	USD	5,238	380,095	0.19
ConocoPhillips	USD	8,045	728,314	0.37
Coterra Energy, Inc.	USD	53,256	1,421,935	0.73
CSX Corp.	USD	36,386	1,045,916	0.53
Datadog, Inc. 'A'	USD	3,487	321,693	0.16
Deere & Co.	USD	3,709	1,093,988	0.56
Dell Technologies, Inc. 'C'	USD	16,967	781,924	0.40
Dropbox, Inc. 'A'	USD	34,356	711,856	0.36
eBay, Inc.	USD	12,261	504,724	0.26
Electronic Arts, Inc.	USD	5,734	695,620	0.36
Elevance Health, Inc.	USD	4,247	2,064,870	1.05
Eli Lilly & Co.	USD	9,877	3,188,444	1.63
EOG Resources, Inc.	USD	11,468	1,298,178	0.66
Equitable Holdings, Inc.	USD	7,425	190,154	0.10
Expedia Group, Inc.	USD	4,816	438,786	0.22
Exxon Mobil Corp.	USD	16,630	1,436,499	0.73
Freeport-McMoRan, Inc.	USD	19,114	562,238	0.29
Gartner, Inc.	USD	3,266	771,690	0.39
GoDaddy, Inc. 'A'	USD	8,083	555,625	0.28
H&R Block, Inc.	USD	24,428	849,728	0.43
Hilton Grand Vacations, Inc.	USD	23,110	813,819	0.42
Hologic, Inc.	USD	12,513	869,904	0.44
Ironwood Pharmaceuticals, Inc.	USD	73,736	848,333	0.43
Laboratory Corp. of America Holdings	USD	4,093	964,700	0.49
Lam Research Corp.	USD	2,382	990,817	0.51
Lear Corp.	USD	4,850	595,046	0.30
Louisiana-Pacific Corp.	USD	13,528	692,228	0.35
Mastercard, Inc. 'A'	USD	7,282	2,262,991	1.15
McKesson Corp.	USD	6,645	2,165,506	1.10
Meta Platforms, Inc. 'A'	USD	7,007	1,119,929	0.57
Microsoft Corp.	USD	35,229	8,973,531	4.57
Morgan Stanley	USD	18,363	1,376,490	0.70
NextEra Energy, Inc.	USD	19,470	1,490,136	0.76
NIKE, Inc. 'B'	USD	11,440	1,156,069	0.59
NortonLifeLock, Inc.	USD	35,627	785,397	0.40
NVIDIA Corp.	USD	14,491	2,177,780	1.11
Old Dominion Freight Line, Inc.	USD	3,548	888,064	0.45
Oracle Corp.	USD	4,120	282,364	0.14
Palo Alto Networks, Inc.	USD	1,905	921,934	0.47
Penske Automotive Group, Inc.	USD	9,175	949,934	0.48
Pfizer, Inc.	USD	54,684	2,806,109	1.43
Pioneer Natural Resources Co.	USD	4,373	982,526	0.50
Prestige Consumer Healthcare, Inc.	USD	10,400	590,980	0.30
Procter & Gamble Co. (The)	USD	18,504	2,626,273	1.34
Prologis, Inc., REIT	USD	11,127	1,287,116	0.66
PulteGroup, Inc.	USD	31,985	1,247,255	0.64
Qorvo, Inc.	USD	2,068	192,624	0.10
QUALCOMM, Inc.	USD	9,912	1,248,763	0.64
Regeneron Pharmaceuticals, Inc.	USD	601	353,142	0.18
Ryder System, Inc.	USD	3,047	210,365	0.11
SBA Communications Corp., REIT	USD	2,856	913,749	0.47
SeaWorld Entertainment, Inc.	USD	6,491	277,328	0.14
SS&C Technologies Holdings, Inc.	USD	2,533	145,204	0.07
Steel Dynamics, Inc.	USD	12,628	817,032	0.42
Syneos Health, Inc.	USD	4,717	338,940	0.17
Targa Resources Corp.	USD	12,178	726,905	0.37
Target Corp.	USD	2,044	281,275	0.14
Tenet Healthcare Corp.	USD	11,369	596,531	0.30
Tesla, Inc.	USD	2,836	1,910,273	0.97
T-Mobile US, Inc.	USD	13,239	1,769,194	0.90
Tri Pointe Homes, Inc.	USD	23,226	380,558	0.19
United Rentals, Inc.	USD	4,416	1,049,330	0.54
United Therapeutics Corp.	USD	3,858	911,491	0.47
UnitedHealth Group, Inc.	USD	5,741	2,945,994	1.50
Vertex Pharmaceuticals, Inc.	USD	4,174	1,161,520	0.59
Victoria's Secret & Co.	USD	8,681	249,188	0.13
Visa, Inc. 'A'	USD	10,793	2,089,849	1.07
Vistra Corp.	USD	29,837	680,134	0.35
VMware, Inc. 'A'	USD	4,127	469,157	0.24
Voya Financial, Inc.	USD	14,841	870,647	0.44
Wells Fargo & Co.	USD	42,491	1,638,028	0.84
Whirlpool Corp.	USD	1,901	289,285	0.15
Wintrust Financial Corp.	USD	4,866	381,105	0.19
			122,253,147	62.32
Total Equities			193,011,346	98.39
Total Transferable securities and money market instruments admitted to an official exchange listing			193,011,346	98.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,992,022	2,992,022	1.53
			2,992,022	1.53
Total Collective Investment Schemes - UCITS			2,992,022	1.53
Total Units of authorised UCITS or other collective investment undertakings			2,992,022	1.53
Total Investments			196,003,368	99.92
Cash			348,586	0.18
Other Assets/(Liabilities)			(189,570)	(0.10)
Total Net Assets			196,162,384	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	62.32
Japan	5.59
United Kingdom	4.69
Switzerland	3.91
Ireland	3.79
Netherlands	3.41
Canada	3.32
France	3.16
Germany	1.95
Australia	1.74
Luxembourg	1.53
Norway	0.92
Singapore	0.71
Jersey	0.62
Spain	0.62
Bermuda	0.42
Denmark	0.41
Cayman Islands	0.32
Italy	0.31
Belgium	0.18
Total Investments	99.92
Cash and other assets/(liabilities)	0.08
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,969	GBP	3,280	05/07/2022	RBC	166	-
CHF	677,702	USD	708,405	05/07/2022	BNP Paribas	891	-
CHF	13,878	USD	14,423	05/07/2022	Citibank	102	-
CHF	10,934	USD	11,322	05/07/2022	Goldman Sachs	122	-
CHF	10,128	USD	10,580	05/07/2022	RBC	20	-
CHF	4,821	USD	4,945	05/07/2022	State Street	102	-
CHF	632,402	USD	659,367	27/07/2022	Standard Chartered	3,444	-
CHF	10,429	USD	10,904	27/07/2022	State Street	27	-
EUR	58,574	GBP	49,940	05/07/2022	Barclays	293	-
EUR	127,757	USD	133,073	27/07/2022	BNP Paribas	215	-
EUR	8,559,628	USD	8,929,626	27/07/2022	State Street	586	-
USD	204,226	AUD	283,689	05/07/2022	BNP Paribas	8,414	0.01
USD	393,679	CAD	498,304	05/07/2022	Merrill Lynch	7,188	0.01
USD	383,927	CAD	493,704	27/07/2022	State Street	1,015	-
USD	51,480	DKK	356,361	05/07/2022	Goldman Sachs	1,574	-
USD	119,599	EUR	111,374	05/07/2022	Barclays	3,577	-
USD	69,845	EUR	64,980	05/07/2022	BNP Paribas	2,153	-
USD	268,028	EUR	254,854	05/07/2022	Citibank	2,537	-
USD	356,600	EUR	339,286	05/07/2022	Goldman Sachs	3,153	-
USD	75,591	EUR	71,282	05/07/2022	HSBC	1,333	-
USD	344,727	EUR	328,554	05/07/2022	Merrill Lynch	2,461	-
USD	59,033	EUR	56,037	03/08/2022	Merrill Lynch	541	-
USD	521,485	GBP	414,308	05/07/2022	Barclays	17,689	0.01
USD	93,776	HKD	735,265	05/07/2022	BNP Paribas	68	-
USD	610,853	JPY	77,934,094	05/07/2022	Barclays	37,347	0.02
USD	54,329	NOK	511,673	05/07/2022	Citibank	2,727	-
USD	51,646	NOK	511,673	27/07/2022	BNP Paribas	23	-
USD	79,327	SGD	108,637	05/07/2022	Goldman Sachs	1,329	-
USD	78,062	SGD	108,637	27/07/2022	HSBC	63	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**99,160**	**0.05**
CAD	4,601	CHF	3,410	05/07/2022	Barclays	-	-
CHF	3,943	JPY	566,168	27/07/2022	BNP Paribas	(39)	-
CHF	5,067	USD	5,317	27/07/2022	Barclays	(6)	-
EUR	3,602	CHF	3,731	05/07/2022	RBC	(153)	-
EUR	57,226	JPY	8,222,803	27/07/2022	Goldman Sachs	(889)	-
EUR	278,297	USD	299,124	05/07/2022	Barclays	(9,212)	(0.01)
EUR	9,087,709	USD	9,768,029	05/07/2022	BNP Paribas	(301,042)	(0.16)
EUR	98,818	USD	103,914	05/07/2022	Goldman Sachs	(972)	-
EUR	141,580	USD	151,570	05/07/2022	HSBC	(4,081)	-
EUR	196,155	USD	207,906	27/07/2022	State Street	(3,258)	-
EUR	172,884	USD	182,343	03/08/2022	HSBC	(1,886)	-
GBP	3,020	USD	3,798	05/07/2022	BNP Paribas	(126)	-
USD	195,319	AUD	283,689	27/07/2022	RBC	(523)	-
USD	27,102	CHF	26,641	05/07/2022	Barclays	(782)	-
USD	412,393	CHF	394,508	05/07/2022	BNP Paribas	(508)	-
USD	22,424	CHF	21,668	05/07/2022	Goldman Sachs	(254)	-
USD	4,016	CHF	3,875	05/07/2022	HSBC	(39)	-
USD	23,113	CHF	22,875	05/07/2022	Merrill Lynch	(828)	-
USD	7,120	CHF	6,831	05/07/2022	RBC	(29)	-
USD	9,826	CHF	9,414	27/07/2022	BNP Paribas	(41)	-
USD	411,330	CHF	394,508	27/07/2022	Standard Chartered	(2,148)	-
USD	49,966	DKK	356,361	27/07/2022	Merrill Lynch	(16)	-
USD	64,032	EUR	61,379	27/07/2022	State Street	(4)	-
USD	563,366	GBP	464,507	27/07/2022	Barclays	(1,689)	-
USD	93,762	HKD	735,265	27/07/2022	RBC	(17)	-
USD	572,098	JPY	77,934,094	27/07/2022	Standard Chartered	(2,181)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(330,723)**	**(0.17)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(231,563)**	**(0.12)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	10	EUR	354,741	(9,739)	(0.01)
FTSE 100 Index, 16/09/2022	3	GBP	257,681	(7,141)	-
S&P 500 Emini Index, 16/09/2022	8	USD	1,499,750	(28,750)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(45,630)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(45,630)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	GBP	486,749	12,947,861	0.55
			12,947,861	**0.55**
Belgium				
KBC Group NV	EUR	548,207	29,202,987	1.24
			29,202,987	**1.24**
Denmark				
Carlsberg A/S 'B'	DKK	236,459	28,659,888	1.22
Novo Nordisk A/S 'B'	DKK	514,908	54,209,991	2.30
			82,869,879	**3.52**
France				
BNP Paribas SA	EUR	293,773	13,065,554	0.55
Capgemini SE	EUR	164,428	26,953,860	1.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	128,753	73,852,721	3.13
Safran SA	EUR	461,731	42,310,720	1.80
Vinci SA	EUR	715,835	60,205,303	2.56
			216,388,158	**9.18**
Germany				
Deutsche Post AG	EUR	786,227	27,659,466	1.17
RWE AG	EUR	639,652	22,227,907	0.94
Volkswagen AG Preference	EUR	129,578	16,176,517	0.69
			66,063,890	**2.80**
Ireland				
Trane Technologies plc	USD	305,009	37,583,334	1.60
			37,583,334	**1.60**
Japan				
Bridgestone Corp.	JPY	803,000	28,084,406	1.19
Honda Motor Co. Ltd.	JPY	1,130,500	26,277,814	1.12
Shin-Etsu Chemical Co. Ltd.	JPY	229,700	24,838,310	1.05
Tokio Marine Holdings, Inc.	JPY	416,400	23,224,541	0.99
Tokyo Electron Ltd.	JPY	84,300	26,351,032	1.12
			128,776,103	**5.47**
Netherlands				
Airbus SE	EUR	421,548	38,552,673	1.63
NXP Semiconductors NV	USD	432,866	60,522,786	2.57
			99,075,459	**4.20**
Sweden				
Volvo AB 'B'	SEK	2,499,012	36,611,379	1.55
			36,611,379	**1.55**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	544,264	42,089,326	1.79
			42,089,326	**1.79**
United States of America				
AbbVie, Inc.	USD	332,152	48,494,570	2.06
Amazon.com, Inc.	USD	1,243,050	123,526,957	5.24
American Express Co.	USD	460,629	59,591,201	2.53
Analog Devices, Inc.	USD	130,737	18,005,252	0.76
Baker Hughes Co.	USD	874,424	25,170,740	1.07
Bank of America Corp.	USD	1,789,785	52,877,241	2.24
BlackRock, Inc.	USD	42,915	24,629,767	1.05
Booking Holdings, Inc.	USD	24,865	41,053,974	1.74
Boston Scientific Corp.	USD	1,409,084	50,273,703	2.13
Bristol-Myers Squibb Co.	USD	776,940	57,241,029	2.43
Charter Communications, Inc. 'A'	USD	80,702	35,695,996	1.52
Chevron Corp.	USD	295,408	41,571,573	1.77
Coca-Cola Co. (The)	USD	237,936	14,268,120	0.61
ConocoPhillips	USD	334,645	29,083,503	1.23
Eastman Chemical Co.	USD	207,020	17,592,338	0.75
Ingersoll Rand, Inc.	USD	987,990	39,475,213	1.68
Lam Research Corp.	USD	46,165	18,434,623	0.78
Lyft, Inc. 'A'	USD	987,931	12,533,248	0.53
Marriott International, Inc. 'A'	USD	424,785	54,644,169	2.32
Mastercard, Inc. 'A'	USD	204,422	60,985,922	2.59
McDonald's Corp.	USD	307,072	72,662,340	3.08
Meta Platforms, Inc. 'A'	USD	311,094	47,733,117	2.03
Microsoft Corp.	USD	597,772	146,173,442	6.20
NextEra Energy, Inc.	USD	470,449	34,565,472	1.47
Norfolk Southern Corp.	USD	126,926	27,373,282	1.16
Progressive Corp. (The)	USD	495,306	54,203,739	2.30
Prologis, Inc., REIT	USD	259,437	28,809,869	1.22
Regeneron Pharmaceuticals, Inc.	USD	67,259	37,939,767	1.61
Ross Stores, Inc.	USD	354,771	23,757,094	1.01
Snap, Inc. 'A'	USD	945,178	11,827,542	0.50
Southwest Airlines Co.	USD	572,680	19,228,243	0.82
Texas Instruments, Inc.	USD	416,839	60,536,836	2.57
Truist Financial Corp.	USD	837,646	37,046,620	1.57
Uber Technologies, Inc.	USD	289,713	5,613,925	0.24
UnitedHealth Group, Inc.	USD	105,360	51,902,700	2.20
Wells Fargo & Co.	USD	1,055,374	39,057,157	1.66
Zimmer Biomet Holdings, Inc.	USD	476,257	47,405,329	2.01
			1,570,985,613	**66.68**
Total Equities			**2,322,593,989**	**98.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,322,593,989**	**98.58**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	25,408,939	24,392,504	1.03
			24,392,504	**1.03**
Total Collective Investment Schemes - UCITS			**24,392,504**	**1.03**
Total Units of authorised UCITS or other collective investment undertakings			**24,392,504**	**1.03**
Total Investments			**2,346,986,493**	**99.61**
Cash			**11,323,261**	**0.48**
Other Assets/(Liabilities)			**(2,165,011)**	**(0.09)**
Total Net Assets			**2,356,144,743**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	66.68
France	9.18
Japan	5.47
Netherlands	4.20
Denmark	3.52
Germany	2.80
Taiwan	1.79
Ireland	1.60
Sweden	1.55
Belgium	1.24
Luxembourg	1.03
Australia	0.55
Total Investments	**99.61**
Cash and other assets/(liabilities)	0.39
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,921,885	EUR	3,908,974	08/07/2022	BNP Paribas	14,061	-
CHF	4,995,514	EUR	4,854,753	08/07/2022	Barclays	164,090	0.01
CHF	6,211,706	EUR	6,216,990	08/07/2022	Standard Chartered	23,725	-
CHF	4,707,382	EUR	4,710,891	08/08/2022	Standard Chartered	18,003	-
CHF	127,043	USD	132,154	08/07/2022	Barclays	800	-
CHF	190,544	USD	198,321	08/07/2022	RBC	1,094	-
CHF	18,593	USD	18,729	29/07/2022	Merrill Lynch	729	-
CHF	2,341	USD	2,444	29/07/2022	Standard Chartered	9	-
CHF	82,860	USD	86,672	08/08/2022	BNP Paribas	237	-
DKK	13,453,297	EUR	1,808,411	08/07/2022	Goldman Sachs	167	-
EUR	3,961,978	AUD	5,921,885	08/07/2022	Merrill Lynch	38,943	-
EUR	8,796,772	GBP	7,494,157	08/07/2022	Standard Chartered	50,391	-
EUR	14,076,122	JPY	1,932,161,391	08/07/2022	Barclays	427,613	0.02
EUR	2,817,277	SEK	29,634,121	08/07/2022	Barclays	50,917	-
EUR	2,763,738	SEK	29,634,121	08/08/2022	Merrill Lynch	122	-
EUR	1,829,157	USD	1,905,120	29/07/2022	RBC	3,350	-
EUR	6,477,905	USD	6,756,756	29/07/2022	State Street	2,441	-
EUR	145,793,662	USD	151,940,979	08/08/2022	Barclays	287,169	0.01
GBP	7,494,157	EUR	8,722,392	08/07/2022	Merrill Lynch	23,988	-
JPY	1,927,827,376	EUR	13,573,159	08/07/2022	Merrill Lynch	44,736	-
USD	56,400,506	DKK	390,693,802	29/07/2022	Barclays	1,528,241	0.07
USD	791,221	DKK	5,486,262	29/07/2022	BNP Paribas	20,717	-
USD	423,174	DKK	2,987,687	29/07/2022	Merrill Lynch	3,897	-
USD	598,592	DKK	4,132,643	29/07/2022	RBC	18,086	-
USD	808,622	DKK	5,686,570	29/07/2022	State Street	10,465	-
USD	1,171,657	EUR	1,096,426	08/07/2022	BNP Paribas	28,078	-
USD	9,173,042	EUR	8,745,596	08/07/2022	Citibank	58,288	-
USD	6,602,775	EUR	6,304,978	08/07/2022	RBC	32,076	-
USD	4,742,301	EUR	4,514,339	08/07/2022	Standard Chartered	37,114	-
USD	30,647,471	EUR	28,941,916	29/07/2022	Barclays	429,659	0.02
USD	244,353,367	EUR	227,389,771	29/07/2022	Merrill Lynch	6,790,829	0.29
USD	13,523,310	EUR	12,723,390	29/07/2022	RBC	236,926	0.01
USD	302,481	EUR	285,531	29/07/2022	Standard Chartered	4,358	-
USD	21,936,533	EUR	20,669,018	29/07/2022	State Street	354,267	0.02
USD	259,407	GBP	206,729	29/07/2022	RBC	7,589	-
USD	281,310	GBP	228,282	29/07/2022	State Street	3,453	-
USD	2,651,119	JPY	335,996,292	29/07/2022	Barclays	167,638	0.01
USD	770,363	JPY	100,490,405	29/07/2022	BNP Paribas	28,537	-
USD	56,110,485	JPY	7,162,983,568	29/07/2022	Merrill Lynch	3,183,026	0.14
USD	8,255,652	JPY	1,074,434,949	29/07/2022	RBC	323,321	0.01
USD	41,285,235	JPY	5,276,142,954	29/07/2022	State Street	2,301,555	0.10
USD	616,632	SEK	6,234,749	29/07/2022	BNP Paribas	9,344	-
USD	19,547,900	SEK	189,553,840	29/07/2022	Merrill Lynch	1,051,292	0.04
USD	897,008	SEK	8,754,743	29/07/2022	RBC	42,966	-
USD	4,170,152	TWD	120,438,158	08/07/2022	BNP Paribas	119,556	0.01
USD	4,060,215	TWD	120,438,158	08/08/2022	Goldman Sachs	5,356	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**17,949,219**	**0.76**
AUD	69,211,756	USD	49,956,291	29/07/2022	State Street	(2,085,210)	(0.09)
CAD	103,738,728	USD	81,272,995	29/07/2022	Merrill Lynch	(780,905)	(0.03)
CHF	35,168	USD	37,061	29/07/2022	RBC	(188)	-
CHF	67,650,688	USD	70,978,367	29/07/2022	State Street	(62,566)	-
EUR	3,901,786	AUD	5,921,885	08/08/2022	BNP Paribas	(13,626)	-
EUR	7,330,254	CAD	9,956,282	08/07/2022	Barclays	(81,334)	-
EUR	6,084,731	CHF	6,261,755	08/07/2022	Barclays	(206,267)	(0.01)
EUR	54,784	CHF	56,644	08/07/2022	HSBC	(2,125)	-
EUR	4,711,386	CHF	4,707,382	08/07/2022	Standard Chartered	(17,979)	-
EUR	6,216,337	CHF	6,211,706	08/08/2022	Standard Chartered	(23,757)	-
EUR	1,808,326	DKK	13,453,297	08/07/2022	Barclays	(252)	-
EUR	1,808,474	DKK	13,453,297	08/08/2022	Goldman Sachs	(211)	-
EUR	8,709,205	GBP	7,494,157	08/08/2022	Merrill Lynch	(23,243)	-
EUR	13,570,698	JPY	1,927,827,376	08/08/2022	Merrill Lynch	(44,803)	-
EUR	151,035,331	USD	161,800,104	08/07/2022	Barclays	(4,253,311)	(0.18)
EUR	1,206,967	USD	1,299,404	08/07/2022	Citibank	(40,144)	-
EUR	6,431,616	USD	6,842,548	08/07/2022	HSBC	(135,561)	(0.01)
EUR	1,702,237	USD	1,825,285	08/07/2022	Merrill Lynch	(49,591)	-
EUR	5,755,797	USD	6,178,675	08/07/2022	RBC	(174,224)	(0.01)
EUR	28,489,691	USD	30,639,193	29/07/2022	Barclays	(873,950)	(0.04)
EUR	1,919,005	USD	2,035,950	29/07/2022	BNP Paribas	(32,186)	-
EUR	34,764,618	USD	37,461,513	29/07/2022	Merrill Lynch	(1,137,321)	(0.05)
EUR	22,678,484	USD	24,383,807	29/07/2022	RBC	(690,192)	(0.03)
EUR	44,609,034	USD	47,250,177	29/07/2022	Standard Chartered	(674,053)	(0.03)
EUR	278,885	USD	300,337	29/07/2022	State Street	(8,949)	-
EUR	3,454,372	USD	3,659,933	08/08/2022	Barclays	(50,568)	-
GBP	1,579,303	USD	1,923,684	29/07/2022	BNP Paribas	(2,344)	-
GBP	66,287,430	USD	84,296,996	29/07/2022	Toronto-Dominion Bank	(3,505,355)	(0.15)
JPY	4,334,015	CHF	30,848	08/07/2022	HSBC	(377)	-
JPY	16,510,745,566	USD	129,635,338	29/07/2022	RBC	(7,624,545)	(0.33)
SEK	29,634,121	EUR	2,766,382	08/07/2022	Merrill Lynch	(22)	-
SEK	39,947,533	USD	4,160,709	29/07/2022	BNP Paribas	(260,930)	(0.01)
TWD	120,438,158	USD	4,051,065	08/07/2022	Goldman Sachs	(5,261)	-
USD	191,239	CHF	189,664	08/07/2022	HSBC	(7,006)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	182,150	CHF	180,159	08/07/2022	RBC	(6,180)	-
USD	102,196	CHF	98,355	08/07/2022	State Street	(731)	-
USD	1,100	CHF	1,056	29/07/2022	RBC	(6)	-
USD	1,902	CHF	1,840	29/07/2022	State Street	(26)	-
USD	151,940,979	EUR	146,097,797	08/07/2022	Barclays	(271,511)	(0.01)
USD	836,327	JPY	113,558,956	29/07/2022	State Street	(547)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(23,147,357)**	**(0.98)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(5,198,138)**	**(0.22)**

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	486,548	7,997,791	2.20
			7,997,791	**2.20**
Denmark				
Coloplast A/S 'B'	DKK	71,334	8,072,286	2.22
			8,072,286	**2.22**
France				
L'Oreal SA	EUR	11,519	3,887,675	1.07
			3,887,675	**1.07**
Indonesia				
Bank Central Asia Tbk. PT	IDR	12,601,100	6,140,743	1.69
			6,140,743	**1.69**
Japan				
Recruit Holdings Co. Ltd.	JPY	112,400	3,301,747	0.91
Shin-Etsu Chemical Co. Ltd.	JPY	28,700	3,232,757	0.89
			6,534,504	**1.80**
Netherlands				
Adyen NV, Reg. S	EUR	2,941	4,212,383	1.16
ASML Holding NV	EUR	19,534	9,104,704	2.50
			13,317,087	**3.66**
South Korea				
Samsung Electronics Co. Ltd.	KRW	216,620	9,513,018	2.61
Samsung SDI Co. Ltd.	KRW	18,967	7,774,677	2.14
			17,287,695	**4.75**
Switzerland				
Nestle SA	CHF	68,629	7,973,234	2.19
Partners Group Holding AG	CHF	6,521	5,770,223	1.59
Sika AG	CHF	16,581	3,769,080	1.04
			17,512,537	**4.82**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	86,395	6,959,549	1.91
			6,959,549	**1.91**
United Kingdom				
AstraZeneca plc	GBP	46,501	6,050,804	1.66
Diageo plc	GBP	132,317	5,666,716	1.56
			11,717,520	**3.22**
United States of America				
Alphabet, Inc. 'A'	USD	6,883	14,845,977	4.08
Amazon.com, Inc.	USD	270,595	28,010,642	7.71
Apple, Inc.	USD	123,545	16,682,899	4.59
Cadence Design Systems, Inc.	USD	51,759	7,720,373	2.12
Deere & Co.	USD	21,550	6,356,280	1.75
Eli Lilly & Co.	USD	39,543	12,765,074	3.51
Equinix, Inc., REIT	USD	8,856	5,790,938	1.59
Estee Lauder Cos., Inc. (The) 'A'	USD	26,640	6,661,732	1.83
Hess Corp.	USD	50,378	5,455,938	1.50
Intuitive Surgical, Inc.	USD	45,028	8,924,099	2.46
Masimo Corp.	USD	43,216	5,699,974	1.57
Mastercard, Inc. 'A'	USD	59,121	18,372,738	5.05
Meta Platforms, Inc. 'A'	USD	77,458	12,380,112	3.41
Microsoft Corp.	USD	113,455	28,899,258	7.95
MSCI, Inc.	USD	20,579	8,286,649	2.28
NIKE, Inc. 'B'	USD	68,167	6,888,616	1.90
NVIDIA Corp.	USD	33,934	5,099,771	1.40
ServiceNow, Inc.	USD	8,410	3,889,961	1.07
Snowflake, Inc. 'A'	USD	19,152	2,647,285	0.73
SolarEdge Technologies, Inc.	USD	19,116	5,020,626	1.38
Thermo Fisher Scientific, Inc.	USD	17,895	9,528,551	2.62
Uber Technologies, Inc.	USD	267,541	5,400,315	1.49
Walt Disney Co. (The)	USD	109,306	10,156,167	2.79
Zebra Technologies Corp. 'A'	USD	12,498	3,640,917	1.00
Zoetis, Inc.	USD	62,810	10,774,427	2.96
			249,899,319	**68.74**
Total Equities			**349,326,706**	**96.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**349,326,706**	**96.08**
Other transferable securities and money market instruments				
Equities				
Bermuda				
China Hongxing Sports*	SGD	24,451,000	0	0.00
			0	**0.00**
Cayman Islands				
Beauty China Holdings Ltd.*	SGD	116,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	17,178,740	17,178,740	4.73
			17,178,740	**4.73**
Total Collective Investment Schemes - UCITS			**17,178,740**	**4.73**
Total Units of authorised UCITS or other collective investment undertakings			**17,178,740**	**4.73**
Total Investments			**366,505,446**	**100.81**
Cash			**951,088**	**0.26**
Other Assets/(Liabilities)			**(3,901,014)**	**(1.07)**
Total Net Assets			**363,555,520**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	68.74
Switzerland	4.82
South Korea	4.75
Luxembourg	4.73
Netherlands	3.66
United Kingdom	3.22
Denmark	2.22
Australia	2.20
Taiwan	1.91
Japan	1.80
Indonesia	1.69
France	1.07
Cayman Islands	-
Bermuda	-
Total Investments	**100.81**
Cash and other assets/(liabilities)	(0.81)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	911,997	EUR	601,071	08/07/2022	HSBC	3,224	-
AUD	2,905,440	USD	2,000,246	08/07/2022	Standard Chartered	5,211	-
CHF	3,410	EUR	3,313	08/07/2022	Barclays	117	-
CHF	3,700	EUR	3,650	08/08/2022	Barclays	70	-
CHF	3,844	GBP	3,265	08/08/2022	Citibank	60	-
CHF	15,299	USD	15,982	08/07/2022	Barclays	32	-
CHF	18,641	USD	19,403	08/07/2022	BNP Paribas	110	-
CHF	19,511	USD	20,234	08/07/2022	Citibank	190	-
CHF	8,990	USD	9,311	08/07/2022	Goldman Sachs	101	-
CHF	561,637	USD	587,158	08/07/2022	HSBC	762	-
CHF	4,073	USD	4,156	08/07/2022	Merrill Lynch	108	-
CHF	3,937	USD	4,115	08/07/2022	RBC	7	-
CHF	4,451,603	USD	4,635,974	08/07/2022	Standard Chartered	23,953	0.01
CHF	3,276	USD	3,360	08/07/2022	State Street	69	-
CHF	10,672	USD	11,168	08/08/2022	Citibank	27	-
CHF	518,664	USD	541,216	08/08/2022	Standard Chartered	2,859	-
DKK	17,887,901	USD	2,504,979	08/07/2022	Merrill Lynch	593	-
EUR	24,240	USD	25,209	08/07/2022	Barclays	47	-
EUR	535,339	USD	557,411	08/07/2022	HSBC	375	-
EUR	91,678,646	USD	95,544,230	08/08/2022	Barclays	188,641	0.05
GBP	1,726,359	USD	2,093,274	08/07/2022	Barclays	6,033	-
JPY	236,933,061	USD	1,737,582	08/07/2022	Barclays	6,258	-
SGD	1,223,770	EUR	836,985	08/07/2022	HSBC	6,553	-
USD	3,468,429	AUD	4,818,121	08/07/2022	Merrill Lynch	142,760	0.04
USD	2,584,584	DKK	17,887,901	08/07/2022	Barclays	79,012	0.02
USD	7,110,912	EUR	6,726,281	08/07/2022	Barclays	102,589	0.03
USD	1,156,906	EUR	1,090,316	08/07/2022	BNP Paribas	20,871	0.01
USD	3,929,714	EUR	3,756,854	08/07/2022	Citibank	15,330	-
USD	1,657,504	EUR	1,575,750	08/07/2022	Goldman Sachs	15,681	0.01
USD	1,479,602	EUR	1,395,020	08/07/2022	RBC	26,086	0.01
USD	5,375	EUR	5,094	08/08/2022	HSBC	55	-
USD	1,532,889	GBP	1,244,287	08/07/2022	HSBC	19,797	0.01
USD	643,947	GBP	525,242	08/08/2022	HSBC	4,852	-
USD	1,483,278	IDR	22,065,384,783	08/08/2022	Citibank	9,619	-
USD	4,147	JPY	560,609	08/07/2022	Merrill Lynch	21	-
USD	1,118,686	JPY	142,723,569	08/07/2022	Standard Chartered	68,233	0.02
USD	6,901,155	KRW	8,545,631,801	08/07/2022	J.P. Morgan	321,532	0.09
USD	6,042,138	KRW	7,832,544,876	08/08/2022	Standard Chartered	9,230	-
USD	898,635	SGD	1,230,438	08/07/2022	HSBC	15,214	-
USD	4,609,288	TWD	133,120,857	08/07/2022	BNP Paribas	137,686	0.04
USD	2,022,247	TWD	59,985,917	08/08/2022	Goldman Sachs	2,784	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,236,752**	**0.34**
AUD	7,938	CHF	5,342	08/07/2022	HSBC	(113)	-
AUD	992,746	JPY	93,648,883	08/07/2022	Merrill Lynch	(4,026)	-
EUR	4,754	CHF	4,854	08/07/2022	Barclays	(129)	-
EUR	3,162	CHF	3,201	08/07/2022	Citibank	(56)	-
EUR	4,568	CHF	4,732	08/07/2022	RBC	(194)	-
EUR	3,678	CHF	3,738	08/08/2022	HSBC	(80)	-
EUR	560,563	GBP	482,072	08/07/2022	HSBC	(2,146)	-
EUR	2,899	GBP	2,501	08/08/2022	Merrill Lynch	(16)	-
EUR	558,545	GBP	482,931	08/08/2022	Standard Chartered	(4,368)	-
EUR	101,113,570	USD	108,581,860	08/07/2022	Barclays	(3,228,458)	(0.89)
EUR	1,429,274	USD	1,506,601	08/07/2022	Goldman Sachs	(17,395)	(0.01)
EUR	2,696,602	USD	2,895,084	08/07/2022	HSBC	(85,410)	(0.03)
EUR	1,292,164	USD	1,386,647	08/07/2022	Standard Chartered	(40,300)	(0.01)
EUR	1,579,714	USD	1,675,587	08/08/2022	BNP Paribas	(26,015)	(0.01)
KRW	713,086,925	USD	552,220	08/07/2022	BNP Paribas	(3,186)	-
KRW	7,832,544,876	USD	6,039,250	08/07/2022	Standard Chartered	(8,660)	-
KRW	1,630,594,183	USD	1,259,166	08/08/2022	Citibank	(3,223)	-
SGD	6,667	CHF	4,624	08/07/2022	HSBC	(53)	-
TWD	73,134,940	USD	2,467,149	08/07/2022	Citibank	(10,507)	-
TWD	59,985,917	USD	2,017,690	08/07/2022	Goldman Sachs	(2,730)	-
USD	2,000,712	AUD	2,905,440	08/08/2022	Standard Chartered	(5,248)	-
USD	30,401	CHF	30,025	08/07/2022	Barclays	(1,029)	-
USD	9,145	CHF	8,800	08/07/2022	Goldman Sachs	(67)	-
USD	32,652	CHF	32,235	08/07/2022	HSBC	(1,091)	-
USD	8,202	CHF	7,882	08/07/2022	RBC	(48)	-
USD	540,145	CHF	518,664	08/07/2022	Standard Chartered	(2,791)	-
USD	4,634,029	CHF	4,470,019	08/07/2022	State Street	(45,175)	(0.01)
USD	10,493	CHF	10,045	08/08/2022	BNP Paribas	(43)	-
USD	4,645,166	CHF	4,451,603	08/08/2022	Standard Chartered	(24,540)	(0.01)
USD	2,510,285	DKK	17,887,901	08/08/2022	Merrill Lynch	(945)	-
USD	95,345,333	EUR	91,678,646	08/07/2022	Barclays	(177,526)	(0.05)
USD	25,262	EUR	24,240	08/08/2022	Barclays	(50)	-
USD	1,984,792	EUR	1,903,890	08/08/2022	BNP Paribas	(3,292)	-
USD	2,094,461	GBP	1,726,359	08/08/2022	Barclays	(6,109)	-
USD	1,740,879	JPY	236,933,061	08/08/2022	Barclays	(6,487)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,711,506)**	**(1.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,474,754)**	**(0.68)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Galapagos NV	USD	290,147	15,824,617	0.34
			15,824,617	**0.34**
Cayman Islands				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,148,000	28,815,605	0.63
			28,815,605	**0.63**
Denmark				
Genmab A/S	DKK	145,537	46,894,825	1.02
Novo Nordisk A/S 'B'	DKK	1,495,097	163,964,266	3.57
			210,859,091	**4.59**
France				
Sanofi	EUR	446,052	44,844,630	0.98
			44,844,630	**0.98**
Ireland				
Horizon Therapeutics plc	USD	597,485	48,190,153	1.05
Jazz Pharmaceuticals plc	USD	226,484	35,401,714	0.77
			83,591,867	**1.82**
Japan				
Daiichi Sankyo Co. Ltd.	JPY	2,211,600	55,909,225	1.22
Kyowa Kirin Co. Ltd.	JPY	810,900	18,229,109	0.39
			74,138,334	**1.61**
Netherlands				
Argenx SE	EUR	125,511	46,432,680	1.01
			46,432,680	**1.01**
Switzerland				
ADC Therapeutics SA	USD	923,138	7,043,543	0.15
Idorsia Ltd.	CHF	607,427	8,569,367	0.19
Lonza Group AG	CHF	100,813	53,027,822	1.15
PolyPeptide Group AG, Reg. S	CHF	154,912	10,607,024	0.23
Roche Holding AG	CHF	327,743	108,397,590	2.36
			187,645,346	**4.08**
United Kingdom				
AstraZeneca plc	GBP	1,491,570	194,086,098	4.23
GSK plc	GBP	4,453,966	95,136,288	2.07
Oxford Biomedica plc	GBP	769,856	4,177,478	0.09
Royalty Pharma plc 'A'	USD	788,914	32,783,321	0.71
			326,183,185	**7.10**
United States of America				
Abbott Laboratories	USD	621,549	67,145,938	1.46
AbbVie, Inc.	USD	1,782,227	271,049,993	5.90
Acadia Healthcare Co., Inc.	USD	592,125	40,569,444	0.88
Accolade, Inc.	USD	1,910,460	14,548,153	0.32
Agios Pharmaceuticals, Inc.	USD	819,006	18,014,037	0.39
Alector, Inc.	USD	365,968	3,639,552	0.08
Allogene Therapeutics, Inc.	USD	670,552	7,537,004	0.16
Alnylam Pharmaceuticals, Inc.	USD	208,174	29,878,173	0.65
Amedisys, Inc.	USD	276,045	29,387,751	0.64
Amgen, Inc.	USD	498,737	120,579,645	2.62
Amicus Therapeutics, Inc.	USD	3,224,543	34,196,279	0.74
Arrowhead Pharmaceuticals, Inc.	USD	409,176	13,601,010	0.30
Arvinas, Inc.	USD	478,834	20,091,875	0.44
Atara Biotherapeutics, Inc.	USD	2,214,702	16,255,913	0.35
Avrobio, Inc.	USD	779,856	732,948	0.02
Biogen, Inc.	USD	217,391	43,815,156	0.95
Blueprint Medicines Corp.	USD	341,789	17,154,390	0.37
Bristol-Myers Squibb Co.	USD	2,386,028	183,115,719	3.99
Cano Health, Inc.	USD	4,490,531	19,601,168	0.43
CareMax, Inc.	USD	1,554,156	5,462,858	0.12
Catalent, Inc.	USD	429,253	45,153,123	0.98
Centene Corp.	USD	1,550,091	131,222,954	2.86
Coherus Biosciences, Inc.	USD	1,066,927	7,639,197	0.17
Cooper Cos., Inc. (The)	USD	82,583	26,161,882	0.57
Danaher Corp.	USD	176,957	44,292,337	0.96
Dexcom, Inc.	USD	445,528	33,033,674	0.72
Edwards Lifesciences Corp.	USD	590,956	55,863,071	1.22
Eli Lilly & Co.	USD	745,962	240,807,723	5.24
Evolent Health, Inc. 'A'	USD	1,796,135	54,485,755	1.19
Exact Sciences Corp.	USD	622,734	24,106,033	0.52
Exelixis, Inc.	USD	1,571,496	32,364,960	0.70
Halozyme Therapeutics, Inc.	USD	710,559	31,424,472	0.68
HCA Healthcare, Inc.	USD	126,595	21,160,987	0.46
Hologic, Inc.	USD	722,504	50,228,478	1.09
Humana, Inc.	USD	151,587	71,222,394	1.55
Insulet Corp.	USD	155,094	33,375,453	0.73
Intuitive Surgical, Inc.	USD	403,643	79,998,006	1.74
iRhythm Technologies, Inc.	USD	372,444	41,225,826	0.90
Johnson & Johnson	USD	729,187	128,548,376	2.80
Maravai LifeSciences Holdings, Inc. 'A'	USD	585,676	15,883,533	0.35
McKesson Corp.	USD	299,537	97,614,615	2.12
Merck & Co., Inc.	USD	816,406	75,227,731	1.64
Natera, Inc.	USD	910,893	32,163,632	0.70
Neurocrine Biosciences, Inc.	USD	226,506	21,937,106	0.48
Nevro Corp.	USD	375,264	16,346,500	0.36
NuVasive, Inc.	USD	479,643	23,140,377	0.50
Outset Medical, Inc.	USD	1,443,779	22,003,192	0.48
Personalis, Inc.	USD	885,477	2,992,912	0.07
Pfizer, Inc.	USD	1,899,059	97,450,213	2.12
PMV Pharmaceuticals, Inc.	USD	1,583,490	21,400,867	0.47
Regeneron Pharmaceuticals, Inc.	USD	177,938	104,554,589	2.28
REGENXBIO, Inc.	USD	961,933	22,677,570	0.49
Relay Therapeutics, Inc.	USD	1,149,430	19,028,814	0.41
ResMed, Inc.	USD	60,755	12,873,681	0.28
Revance Therapeutics, Inc.	USD	1,764,575	24,404,072	0.53
Sage Therapeutics, Inc.	USD	454,845	14,429,958	0.31
Seagen, Inc.	USD	192,994	34,225,556	0.75
Shockwave Medical, Inc.	USD	247,313	46,937,534	1.02
Thermo Fisher Scientific, Inc.	USD	394,716	210,174,429	4.57
Twist Bioscience Corp.	USD	857,218	29,033,974	0.63
UnitedHealth Group, Inc.	USD	825,523	423,617,127	9.22
Zimmer Biomet Holdings, Inc.	USD	82,139	8,516,582	0.19
Zymergen, Inc.	USD	1,688,178	2,084,900	0.05
			3,487,411,171	**75.91**
Total Equities			**4,505,746,526**	**98.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,505,746,526**	**98.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,560,839	87,560,839	1.91
			87,560,839	**1.91**
Total Collective Investment Schemes - UCITS			**87,560,839**	**1.91**
Total Units of authorised UCITS or other collective investment undertakings			**87,560,839**	**1.91**
Total Investments			**4,593,307,365**	**99.98**
Cash			**364,305**	**0.01**
Other Assets/(Liabilities)			**408,136**	**0.01**
Total Net Assets			**4,594,079,806**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	75.91
United Kingdom	7.10
Denmark	4.59
Switzerland	4.08
Luxembourg	1.91
Ireland	1.82
Japan	1.61
Netherlands	1.01
France	0.98
Cayman Islands	0.63
Belgium	0.34
Total Investments	**99.98**
Cash and other assets/(liabilities)	0.02
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	364,402	USD	250,872	08/07/2022	Standard Chartered	654	-
AUD	7,053	USD	4,860	08/08/2022	HSBC	10	-
AUD	581,229	USD	400,240	08/08/2022	Standard Chartered	1,050	-
CHF	2,138	AUD	3,087	08/07/2022	BNP Paribas	107	-
CHF	60,616	EUR	59,954	08/07/2022	Barclays	985	-
CHF	19,362	PLN	87,065	08/07/2022	HSBC	968	-
CHF	2,277	SGD	3,281	08/07/2022	HSBC	28	-
CHF	116,308	USD	121,593	08/07/2022	HSBC	158	-
CHF	1,226,293	USD	1,277,082	08/07/2022	Standard Chartered	6,598	-
CHF	75,169,255	USD	78,479,161	29/07/2022	Citibank	315,100	0.01
CHF	86,646,846	USD	90,584,367	29/07/2022	RBC	240,987	0.01
DKK	4,567,483	USD	639,620	08/07/2022	Merrill Lynch	151	-
EUR	272,813	USD	283,724	08/07/2022	Barclays	528	-
EUR	10,244,235	USD	10,676,178	08/08/2022	Barclays	21,079	-
GBP	561,004	USD	680,237	08/07/2022	Barclays	1,960	-
JPY	115,383,814	USD	846,184	08/07/2022	Barclays	3,047	-
USD	4,939	AUD	7,077	08/07/2022	Barclays	54	-
USD	10,702	AUD	15,361	08/07/2022	Citibank	100	-
USD	2,746	AUD	3,951	08/07/2022	Goldman Sachs	18	-
USD	274,997	AUD	382,219	08/07/2022	Merrill Lynch	11,174	-
USD	5,131	AUD	7,271	08/07/2022	State Street	112	-
USD	34,267	DKK	237,160	08/07/2022	Barclays	1,048	-
USD	650,486	DKK	4,501,861	08/07/2022	BNP Paribas	19,907	-
USD	17,925,848	DKK	126,241,066	29/07/2022	Merrill Lynch	216,953	-
USD	10,146,954	DKK	71,204,341	29/07/2022	State Street	158,523	-
USD	197,132	EUR	187,593	08/07/2022	Barclays	1,673	-
USD	130,364	EUR	121,436	08/07/2022	BNP Paribas	3,836	-
USD	535,643	EUR	510,385	08/07/2022	Citibank	3,858	-
USD	75,711	EUR	71,643	08/07/2022	HSBC	1,064	-
USD	240,500	EUR	223,891	08/07/2022	Merrill Lynch	7,221	-
USD	248,844	EUR	237,621	08/07/2022	RBC	1,260	-
USD	160,439	EUR	152,726	08/07/2022	Standard Chartered	1,308	-
USD	46,850,982	EUR	44,183,763	29/07/2022	HSBC	747,864	0.02
USD	746,513	GBP	593,591	08/07/2022	Citibank	24,688	-
USD	37,692	GBP	29,971	08/07/2022	HSBC	1,246	-
USD	34,139,495	GBP	27,781,458	29/07/2022	Barclays	343,038	0.01
USD	57,638,679	GBP	46,938,128	29/07/2022	Standard Chartered	537,918	0.01
USD	105,929	HKD	830,465	08/07/2022	RBC	77	-
USD	105,977	HKD	830,465	08/08/2022	BNP Paribas	13	-
USD	794,505	JPY	101,515,880	08/07/2022	HSBC	47,343	-
USD	42,507	JPY	5,423,149	08/07/2022	Standard Chartered	2,593	-
USD	103,010	PLN	452,615	08/07/2022	Citibank	2,676	-
USD	4,127,810	PLN	18,500,605	08/07/2022	HSBC	26,654	-
USD	58,508	PLN	258,396	08/07/2022	Merrill Lynch	1,228	-
USD	2,725	SGD	3,774	08/07/2022	BNP Paribas	15	-
USD	3,676	SGD	5,119	08/07/2022	Citibank	1	-
USD	425,919	SGD	592,740	08/07/2022	HSBC	348	-
USD	12,193	SGD	16,908	08/07/2022	Merrill Lynch	53	-
USD	6,405	SGD	8,794	08/07/2022	RBC	91	-
USD	21,412	SGD	29,783	08/07/2022	Standard Chartered	29	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,757,394**	**0.06**
AUD	20,817	USD	14,687	08/07/2022	HSBC	(319)	-
AUD	630,008	USD	453,176	08/07/2022	Merrill Lynch	(18,318)	-
AUD	106,464,420	USD	73,580,957	29/07/2022	Merrill Lynch	(82,960)	-
AUD	9,157	USD	6,335	08/08/2022	Citibank	(13)	-
AUD	3,443	USD	2,390	08/08/2022	HSBC	(13)	-
AUD	12,605	USD	8,708	08/08/2022	State Street	(5)	-
DKK	171,537	USD	24,785	08/07/2022	Barclays	(758)	-
EUR	59,465	CHF	61,074	08/07/2022	Barclays	(1,974)	-
EUR	59,149	GBP	51,072	08/08/2022	HSBC	(378)	-
EUR	59,633	JPY	8,444,785	08/07/2022	HSBC	(20)	-
EUR	352,105	USD	378,189	08/07/2022	Barclays	(11,320)	-
EUR	72,561	USD	78,118	08/07/2022	Citibank	(2,515)	-
EUR	522,675	USD	552,451	08/07/2022	HSBC	(7,860)	-
EUR	10,331,322	USD	11,097,817	08/07/2022	Merrill Lynch	(333,288)	(0.01)
EUR	138,911	USD	149,065	08/07/2022	RBC	(4,329)	-
EUR	201,655,980	USD	213,049,442	29/07/2022	State Street	(2,633,468)	(0.06)
EUR	166,666	USD	176,584	08/08/2022	Barclays	(2,548)	-
EUR	76,755	USD	81,241	08/08/2022	BNP Paribas	(1,092)	-
EUR	253,477	USD	267,710	08/08/2022	HSBC	(3,024)	-
EUR	128,246	USD	135,078	08/08/2022	Merrill Lynch	(1,161)	-
GBP	15,466	PLN	85,228	08/07/2022	Citibank	(86)	-
GBP	47,093	USD	59,224	08/07/2022	HSBC	(1,958)	-
HKD	830,465	USD	105,868	08/07/2022	BNP Paribas	(16)	-
JPY	19,724,100,699	USD	146,483,331	29/07/2022	HSBC	(1,122,153)	(0.02)
PLN	18,569,162	USD	4,329,446	08/07/2022	BNP Paribas	(213,092)	(0.01)
PLN	326,084	USD	73,081	08/07/2022	Goldman Sachs	(796)	-
PLN	346,596	USD	78,190	08/07/2022	Merrill Lynch	(1,358)	-
PLN	142,067	USD	33,096	08/07/2022	State Street	(1,603)	-
PLN	92,570	USD	20,726	08/08/2022	BNP Paribas	(300)	-
PLN	209,014	USD	46,390	08/08/2022	Goldman Sachs	(270)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	17,894,522	USD	3,972,939	08/08/2022	HSBC	(24,399)	-
SGD	12,751	USD	9,288	08/07/2022	BNP Paribas	(133)	-
SGD	11,352	USD	8,180	08/07/2022	Citibank	(30)	-
SGD	2,948	USD	2,124	08/07/2022	Goldman Sachs	(7)	-
SGD	628,835	USD	459,149	08/07/2022	HSBC	(7,663)	-
SGD	4,512	USD	3,302	08/07/2022	State Street	(62)	-
SGD	12,448	USD	8,961	08/08/2022	BNP Paribas	(23)	-
SGD	624,808	USD	449,029	08/08/2022	HSBC	(412)	-
USD	10,369	AUD	15,030	08/07/2022	HSBC	(5)	-
USD	400,146	AUD	581,229	08/07/2022	Standard Chartered	(1,042)	-
USD	250,930	AUD	364,402	08/08/2022	Standard Chartered	(658)	-
USD	1,402,135	CHF	1,341,189	08/07/2022	HSBC	(1,818)	-
USD	25,757	CHF	24,732	08/07/2022	RBC	(132)	-
USD	1,279,614	CHF	1,226,293	08/08/2022	Standard Chartered	(6,760)	-
USD	640,974	DKK	4,567,483	08/08/2022	Merrill Lynch	(241)	-
USD	10,653,953	EUR	10,244,235	08/07/2022	Barclays	(19,837)	-
USD	284,316	EUR	272,813	08/08/2022	Barclays	(561)	-
USD	680,623	GBP	561,004	08/08/2022	Barclays	(1,985)	-
USD	24,228	GBP	19,990	08/08/2022	HSBC	(95)	-
USD	847,789	JPY	115,383,814	08/08/2022	Barclays	(3,159)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,516,017)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,758,623)	(0.04)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	537,728	14,706,638	1.07
BHP Group Ltd.	GBP	2,248,500	59,811,660	4.34
Fortescue Metals Group Ltd.	AUD	1,530,137	17,768,550	1.29
IGO Ltd.	AUD	2,465,185	16,228,600	1.18
Iluka Resources Ltd.	AUD	1,449,211	9,060,187	0.66
Lynas Rare Earths Ltd.	AUD	2,372,083	13,729,554	1.00
Pilbara Minerals Ltd.	AUD	6,165,615	9,335,257	0.68
Woodside Energy Group Ltd.	AUD	335,392	7,077,137	0.51
Woodside Energy Group Ltd.	GBP	414,445	8,454,353	0.61
			156,171,936	**11.34**
Austria				
OMV AG	EUR	229,530	10,150,964	0.74
			10,150,964	**0.74**
Canada				
Agnico Eagle Mines Ltd.	CAD	385,215	17,436,039	1.27
Barrick Gold Corp.	USD	573,924	9,969,717	0.72
Cenovus Energy, Inc.	CAD	2,371,201	42,805,844	3.11
First Quantum Minerals Ltd.	CAD	436,059	7,850,803	0.57
Franco-Nevada Corp.	USD	391,790	50,653,585	3.68
Labrador Iron Ore Royalty Corp.	CAD	438,063	9,240,504	0.67
MAG Silver Corp.	CAD	598,838	7,082,867	0.51
Marathon Gold Corp.	CAD	2,347,337	2,368,248	0.17
MEG Energy Corp.	CAD	966,390	12,872,867	0.93
Parex Resources, Inc.	CAD	437,447	7,059,876	0.51
TC Energy Corp.	CAD	506,952	25,048,731	1.82
Teck Resources Ltd. 'B'	USD	1,238,278	35,620,687	2.59
Tourmaline Oil Corp.	CAD	530,137	27,064,693	1.96
			255,074,461	**18.51**
France				
TotalEnergies SE	EUR	1,278,901	64,603,684	4.69
			64,603,684	**4.69**
Jersey				
Glencore plc	GBP	1,319,233	6,757,090	0.49
			6,757,090	**0.49**
Luxembourg				
ArcelorMittal SA	EUR	411,054	8,665,018	0.63
			8,665,018	**0.63**
Mexico				
Grupo Mexico SAB de CV	MXN	4,113,154	16,646,376	1.21
			16,646,376	**1.21**
Norway				
Aker BP ASA	NOK	246,348	8,175,848	0.60
Aker BP ASA	SEK	547,352	17,082,221	1.24
Equinor ASA	NOK	930,753	31,034,201	2.25
Norsk Hydro ASA	NOK	2,558,862	13,546,227	0.98
			69,838,497	**5.07**
South Africa				
Gold Fields Ltd., ADR	USD	1,209,844	10,876,947	0.79
Impala Platinum Holdings Ltd.	ZAR	1,163,507	12,315,539	0.89
			23,192,486	**1.68**
Sweden				
Boliden AB	SEK	390,776	11,875,402	0.86
Lundin Energy AB	SEK	575,567	375,346	0.03
			12,250,748	**0.89**
United Kingdom				
Anglo American plc	GBP	1,108,448	37,860,463	2.75
Rio Tinto plc	GBP	1,201,650	68,530,404	4.97
Shell plc	GBP	3,191,883	79,783,048	5.79
			186,173,915	**13.51**
United States of America				
Alcoa Corp.	USD	287,730	12,490,665	0.91
Cheniere Energy, Inc.	USD	277,868	35,650,129	2.59
Chevron Corp.	USD	504,009	70,927,148	5.15
Coterra Energy, Inc.	USD	831,578	21,314,940	1.55
Devon Energy Corp.	USD	566,413	30,300,734	2.20
Diamondback Energy, Inc.	USD	221,178	25,845,894	1.87
EOG Resources, Inc.	USD	56,580	6,148,642	0.45
Exxon Mobil Corp.	USD	742,009	61,530,753	4.47
Freeport-McMoRan, Inc.	USD	2,302,638	65,022,607	4.72
Hess Corp.	USD	446,292	46,399,940	3.37
Kinder Morgan, Inc.	USD	1,205,772	19,487,143	1.41
Matador Resources Co.	USD	304,286	14,071,114	1.02
Newmont Corp.	USD	1,183,808	69,340,624	5.03
Phillips 66	USD	89,301	7,118,910	0.52
Range Resources Corp.	USD	624,927	15,769,108	1.14
Valero Energy Corp.	USD	302,601	31,441,839	2.28
			532,860,190	**38.68**
Total Equities			**1,342,385,365**	**97.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,342,385,365**	**97.44**
Other transferable securities and money market instruments				
Equities				
Australia				
Altus Renewables Ltd.*	AUD	275,000	0	0.00
Tabora Ltd.*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Cayman Islands				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**
Guernsey				
Kerogen Shale Ltd.*	GBP	178,805	21	0.00
			21	**0.00**
United Kingdom				
Target Resources plc*	GBP	4,619,200	0	0.00
Tulla Resources plc*	GBP	3,388	0	0.00
			0	**0.00**
Total Equities			**21**	**0.00**
Total Other transferable securities and money market instruments			**21**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,531	34,702,094	2.52
			34,702,094	**2.52**
Total Collective Investment Schemes - UCITS			**34,702,094**	**2.52**
Total Units of authorised UCITS or other collective investment undertakings			**34,702,094**	**2.52**
Total Investments			**1,377,087,480**	**99.96**
Cash			**542,955**	**0.04**
Other Assets/(Liabilities)			**(60,072)**	**0.00**
Total Net Assets			**1,377,570,363**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	38.68
Canada	18.51
United Kingdom	13.51
Australia	11.34
Norway	5.07
France	4.69
Luxembourg	3.15
South Africa	1.68
Mexico	1.21
Sweden	0.89
Austria	0.74
Jersey	0.49
Guernsey	-
Cayman Islands	-
Total Investments	**99.96**
Cash and other assets/(liabilities)	0.04
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Charter Hall Long Wale REIT	AUD	282,765	835,340	0.90
Goodman Group, REIT	AUD	108,577	1,338,109	1.44
Mirvac Group, REIT	AUD	760,450	1,037,961	1.12
			3,211,410	**3.46**
Belgium				
Cofinimmo SA, REIT	EUR	6,245	677,519	0.73
Warehouses De Pauw CVA, REIT	EUR	33,474	1,043,974	1.13
			1,721,493	**1.86**
Canada				
Allied Properties Real Estate Investment Trust	CAD	32,388	812,017	0.88
			812,017	**0.88**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	346,500	2,449,728	2.64
			2,449,728	**2.64**
France				
Covivio, REIT	EUR	12,232	660,021	0.71
			660,021	**0.71**
Germany				
Vonovia SE	EUR	81,701	2,476,570	2.67
			2,476,570	**2.67**
Hong Kong				
Hang Lung Properties Ltd.	HKD	407,000	772,336	0.83
			772,336	**0.83**
India				
Embassy Office Parks REIT	INR	196,300	927,440	1.00
			927,440	**1.00**
Japan				
Daiwa House Industry Co. Ltd.	JPY	24,300	565,220	0.61
Daiwa House REIT Investment Corp.	JPY	370	837,209	0.90
Frontier Real Estate Investment Corp., REIT	JPY	190	731,909	0.79
Japan Metropolitan Fund Investment, REIT	JPY	1,775	1,381,882	1.49
Mitsui Fudosan Co. Ltd.	JPY	114,900	2,468,611	2.66
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	206	777,627	0.84
Nippon Accommodations Fund, Inc., REIT	JPY	267	1,340,914	1.44
Nippon Prologis REIT, Inc.	JPY	363	890,819	0.96
Sumitomo Forestry Co. Ltd.	JPY	33,900	480,070	0.52
Tokyu Fudosan Holdings Corp.	JPY	110,000	576,719	0.62
			10,050,980	**10.83**
Luxembourg				
Shurgard Self Storage SA	EUR	17,933	826,602	0.89
			826,602	**0.89**
Netherlands				
CTP NV, Reg. S	EUR	66,138	750,255	0.81
			750,255	**0.81**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	1,276,100	1,983,599	2.14
Digital Core REIT Management Pte. Ltd.	USD	760,579	587,547	0.63
			2,571,146	**2.77**
Spain				
Cellnex Telecom SA, Reg. S	EUR	36,847	1,392,514	1.50
Merlin Properties Socimi SA, REIT	EUR	111,212	1,068,681	1.15
			2,461,195	**2.65**
Sweden				
Fastighets AB Balder 'B'	SEK	148,368	701,472	0.75
Pandox AB	SEK	48,038	536,790	0.58
			1,238,262	**1.33**
United Kingdom				
LondonMetric Property plc, REIT	GBP	411,147	1,145,877	1.23
Safestore Holdings plc, REIT	GBP	62,957	806,118	0.87
Tritax EuroBox plc, Reg. S	GBP	450,281	470,331	0.51
UNITE Group plc (The), REIT	GBP	61,757	799,765	0.86
			3,222,091	**3.47**
United States of America				
Alexandria Real Estate Equities, Inc., REIT	USD	16,878	2,408,913	2.59
American Tower Corp., REIT	USD	6,770	1,716,161	1.85
Americold Realty Trust, Inc., REIT	USD	57,163	1,704,601	1.84
Brandywine Realty Trust, REIT	USD	150,431	1,429,847	1.54
Camden Property Trust, REIT	USD	20,319	2,718,479	2.93
Douglas Emmett, Inc., REIT	USD	56,464	1,248,419	1.34
Equinix, Inc., REIT	USD	6,807	4,451,097	4.80
Equity LifeStyle Properties, Inc., REIT	USD	28,806	2,037,736	2.19
Federal Realty Investment Trust, REIT	USD	16,066	1,527,716	1.65
Host Hotels & Resorts, Inc., REIT	USD	165,384	2,521,279	2.72
Invitation Homes, Inc., REIT	USD	89,159	3,147,313	3.39
Kilroy Realty Corp., REIT	USD	20,937	1,066,845	1.15
Kimco Realty Corp., REIT	USD	83,793	1,654,493	1.78
Kite Realty Group Trust, REIT	USD	52,685	910,660	0.98
National Retail Properties, Inc., REIT	USD	29,789	1,295,673	1.40
Park Hotels & Resorts, Inc., REIT	USD	77,039	1,011,907	1.09
Prologis, Inc., REIT	USD	51,893	6,002,723	6.47
Public Storage, REIT	USD	11,151	3,470,135	3.74
Rexford Industrial Realty, Inc., REIT	USD	18,001	1,031,007	1.11
Sun Communities, Inc., REIT	USD	17,297	2,754,634	2.97
UDR, Inc., REIT	USD	61,879	2,828,489	3.05
Ventas, Inc., REIT	USD	58,841	3,007,069	3.24
VICI Properties, Inc., REIT	USD	79,750	2,357,011	2.54
Welltower, Inc., REIT	USD	32,717	2,715,511	2.92
			55,017,718	**59.28**
Total Equities			**89,169,264**	**96.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**89,169,264**	**96.08**
Other transferable securities and money market instruments				
Equities				
Malta				
BGP Holdings plc*	EUR	458,766	1,434	0.00
			1,434	**0.00**
Total Equities			**1,434**	**0.00**
Total Other transferable securities and money market instruments			**1,434**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,999,661	3,999,661	4.31
			3,999,661	**4.31**
Total Collective Investment Schemes - UCITS			**3,999,661**	**4.31**
Total Units of authorised UCITS or other collective investment undertakings			**3,999,661**	**4.31**
Total Investments			**93,170,359**	**100.39**
Cash			**241,188**	**0.26**
Other Assets/(Liabilities)			**(599,615)**	**(0.65)**
Total Net Assets			**92,811,932**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	59.28
Japan	10.83
Luxembourg	5.20
United Kingdom	3.47
Australia	3.46
Singapore	2.77
Germany	2.67
Spain	2.65
Cayman Islands	2.64
Belgium	1.86
Sweden	1.33
India	1.00
Canada	0.88
Hong Kong	0.83
Netherlands	0.81
France	0.71
Malta	-
Total Investments	**100.39**
Cash and other assets/(liabilities)	(0.39)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,041,199	USD	1,405,260	08/07/2022	Standard Chartered	3,661	-
CAD	10,567	USD	8,149	29/07/2022	HSBC	47	-
CHF	586,327	USD	610,611	08/07/2022	Standard Chartered	3,155	-
CHF	998,700	USD	1,041,162	29/07/2022	Merrill Lynch	5,699	0.01
EUR	45,037,623	USD	46,936,612	08/08/2022	Barclays	92,671	0.10
GBP	2,120,662	USD	2,571,381	08/07/2022	Barclays	7,410	0.01
HKD	2,464,206	USD	314,077	08/07/2022	Goldman Sachs	13	-
JPY	614,311,185	USD	4,505,138	08/07/2022	Barclays	16,225	0.02
USD	1,779,381	AUD	2,471,802	08/07/2022	Merrill Lynch	73,239	0.08
USD	684,392	AUD	966,314	29/07/2022	BNP Paribas	17,294	0.02
USD	1,423,325	CAD	1,799,058	08/07/2022	Standard Chartered	27,926	0.03
USD	500,339	EUR	479,871	08/07/2022	Barclays	346	-
USD	290,323	EUR	270,441	08/07/2022	BNP Paribas	8,543	0.01
USD	1,393,552	EUR	1,331,265	08/07/2022	Citibank	6,466	0.01
USD	1,558,728	EUR	1,480,433	08/07/2022	RBC	16,218	0.02
USD	255,381	EUR	243,105	08/07/2022	Standard Chartered	2,082	-
USD	3,953,445	EUR	3,695,296	29/07/2022	BNP Paribas	97,624	0.10
USD	126,264	EUR	118,751	29/07/2022	RBC	2,354	-
USD	58,486	EUR	55,018	29/07/2022	State Street	1,078	-
USD	2,666,990	GBP	2,120,662	08/07/2022	Citibank	88,199	0.09
USD	2,752,324	HKD	21,577,804	08/07/2022	RBC	2,001	-
USD	450,953	HKD	3,533,793	29/07/2022	Barclays	204	-
USD	253,971	HKD	1,990,737	29/07/2022	RBC	45	-
USD	2,439,120	HKD	19,113,598	08/08/2022	BNP Paribas	307	-
USD	686,848	INR	53,776,742	08/07/2022	J.P. Morgan	6,803	0.01
USD	679,098	INR	53,776,742	08/08/2022	Standard Chartered	759	-
USD	5,074,437	JPY	648,356,660	08/07/2022	HSBC	302,498	0.33
USD	452,106	JPY	58,496,332	29/07/2022	BNP Paribas	21,005	0.02
USD	943,433	JPY	119,502,367	29/07/2022	HSBC	62,734	0.07
USD	964,671	SEK	9,438,601	08/07/2022	State Street	46,628	0.05
USD	920,262	SEK	9,438,601	08/08/2022	Merrill Lynch	1,113	-
USD	1,475,071	SGD	2,019,710	08/07/2022	HSBC	24,974	0.03
USD	1,451,330	SGD	2,019,710	08/08/2022	HSBC	1,166	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**940,487**	**1.01**
AUD	430,603	EUR	286,229	08/07/2022	HSBC	(1,011)	-
CAD	1,777,603	USD	1,380,103	29/07/2022	Merrill Lynch	(1,420)	-
EUR	1,374,380	USD	1,462,550	08/07/2022	HSBC	(30,541)	(0.03)
EUR	47,419,453	USD	50,936,005	08/07/2022	Merrill Lynch	(1,528,188)	(1.65)
EUR	335,134	USD	359,823	08/07/2022	RBC	(10,636)	(0.01)
EUR	170,274	USD	182,417	29/07/2022	HSBC	(4,747)	(0.01)
EUR	546,394	USD	577,715	29/07/2022	RBC	(7,586)	(0.01)
EUR	228,157	USD	244,446	29/07/2022	Standard Chartered	(6,377)	(0.01)
EUR	624,796	USD	661,976	08/08/2022	Barclays	(9,550)	(0.01)
EUR	307,023	USD	324,262	08/08/2022	HSBC	(3,662)	-
GBP	1,097,938	USD	1,373,721	29/07/2022	HSBC	(38,067)	(0.04)
GBP	12,500	USD	15,320	29/07/2022	RBC	(114)	-
HKD	19,113,598	USD	2,436,608	08/07/2022	BNP Paribas	(375)	-
HKD	5,932,844	USD	757,297	29/07/2022	HSBC	(539)	-
HKD	16,788,326	USD	2,142,426	29/07/2022	RBC	(1,008)	-
INR	53,776,742	USD	680,947	08/07/2022	Standard Chartered	(903)	-
JPY	34,045,475	USD	256,975	08/07/2022	HSBC	(6,398)	(0.01)
SEK	9,438,601	USD	919,232	08/07/2022	Merrill Lynch	(1,189)	-
SGD	2,019,710	USD	1,451,283	08/07/2022	HSBC	(1,186)	-
SGD	1,021,625	USD	742,638	29/07/2022	HSBC	(9,131)	(0.01)
USD	1,405,588	AUD	2,041,199	08/08/2022	Standard Chartered	(3,687)	(0.01)
USD	612,971	CHF	586,327	08/07/2022	HSBC	(795)	-
USD	611,822	CHF	586,327	08/08/2022	Standard Chartered	(3,232)	-
USD	46,838,903	EUR	45,037,623	08/07/2022	Barclays	(87,211)	(0.09)
USD	2,572,840	GBP	2,120,662	08/08/2022	Barclays	(7,504)	(0.01)
USD	1,161,603	HKD	9,108,069	29/07/2022	State Street	(168)	-
USD	4,513,687	JPY	614,311,185	08/08/2022	Barclays	(16,820)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,782,045)**	**(1.92)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(841,558)**	**(0.91)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ampol Ltd.	AUD	4,459	101,137	0.01
APA Group	AUD	13,789	103,109	0.01
Aristocrat Leisure Ltd.	AUD	8,785	200,159	0.03
Aurizon Holdings Ltd.	AUD	60,293	152,015	0.02
Australia & New Zealand Banking Group Ltd.	AUD	34,323	501,143	0.07
BHP Group Ltd.	AUD	68,252	1,866,664	0.26
BlueScope Steel Ltd.	AUD	3,996	42,114	0.01
Brambles Ltd.	AUD	31,365	222,898	0.03
Cochlear Ltd.	AUD	705	92,794	0.01
Coles Group Ltd.	AUD	35,703	421,576	0.06
Commonwealth Bank of Australia	AUD	27,829	1,666,701	0.23
Computershare Ltd.	AUD	5,401	88,164	0.01
CSL Ltd.	AUD	8,033	1,432,024	0.20
Endeavour Group Ltd.	AUD	38,266	191,816	0.03
Fortescue Metals Group Ltd.	AUD	12,484	144,969	0.02
Goodman Group, REIT	AUD	36,025	426,214	0.06
GPT Group (The), REIT	AUD	73,778	206,057	0.03
Insurance Australia Group Ltd.	AUD	64,881	187,227	0.03
Lendlease Corp. Ltd.	AUD	17,258	104,234	0.01
Lottery Corp. Ltd. (The)	AUD	29,056	86,927	0.01
Macquarie Group Ltd.	AUD	5,615	612,058	0.09
Medibank Pvt Ltd.	AUD	108,803	234,669	0.03
Mirvac Group, REIT	AUD	223,515	292,878	0.04
National Australia Bank Ltd.	AUD	37,464	680,311	0.09
Newcrest Mining Ltd.	AUD	16,657	230,513	0.03
Origin Energy Ltd.	AUD	42,742	162,141	0.02
QBE Insurance Group Ltd.	AUD	50,763	408,852	0.06
Ramsay Health Care Ltd.	AUD	2,894	140,466	0.02
REA Group Ltd.	AUD	830	61,462	0.01
Rio Tinto Ltd.	AUD	8,943	608,639	0.08
Santos Ltd.	AUD	87,078	427,842	0.06
South32 Ltd.	AUD	57,958	151,504	0.02
Stockland, REIT	AUD	41,786	100,093	0.01
Telstra Corp. Ltd.	AUD	102,602	262,086	0.04
Transurban Group	AUD	36,676	349,344	0.05
Wesfarmers Ltd.	AUD	16,112	447,596	0.06
Westpac Banking Corp.	AUD	64,067	828,026	0.12
Woodside Energy Group Ltd.	AUD	23,760	501,362	0.07
Woolworths Group Ltd.	AUD	27,010	637,413	0.09
			15,375,197	**2.13**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	5,849	298,504	0.04
KBC Group NV	EUR	12,649	673,812	0.10
			972,316	**0.14**
Bermuda				
Arch Capital Group Ltd.	USD	16,332	696,682	0.10
CK Infrastructure Holdings Ltd.	HKD	11,000	64,699	0.01
Jardine Matheson Holdings Ltd.	USD	3,600	181,733	0.02
			943,114	**0.13**
Canada				
Agnico Eagle Mines Ltd.	CAD	7,044	318,834	0.04
Alimentation Couche-Tard, Inc.	CAD	15,491	579,023	0.08
Bank of Montreal	CAD	9,605	871,579	0.12
Bank of Nova Scotia (The)	CAD	18,274	1,022,664	0.14
Barrick Gold Corp.	CAD	32,138	558,153	0.08
Bausch Health Cos., Inc.	CAD	5,372	42,359	0.01
BCE, Inc.	CAD	2,706	126,723	0.02
Brookfield Asset Management, Inc. 'A'	CAD	23,499	988,314	0.14
Cameco Corp.	CAD	6,291	126,238	0.02
Canadian Imperial Bank of Commerce	CAD	13,332	607,915	0.08
Canadian National Railway Co.	CAD	12,155	1,287,464	0.18
Canadian Natural Resources Ltd.	CAD	21,239	1,099,797	0.15
Canadian Pacific Railway Ltd.	CAD	11,641	771,250	0.11
Cenovus Energy, Inc.	CAD	18,521	334,348	0.05
CGI, Inc.	CAD	4,326	325,762	0.04
Constellation Software, Inc.	CAD	356	500,550	0.07
Dollarama, Inc.	CAD	5,227	288,820	0.04
Emera, Inc.	CAD	4,271	192,206	0.03
Enbridge, Inc.	CAD	32,418	1,307,065	0.18
Fairfax Financial Holdings Ltd.	CAD	485	236,150	0.03
Fortis, Inc.	CAD	7,641	345,116	0.05
Franco-Nevada Corp.	CAD	3,358	434,228	0.06
Great-West Lifeco, Inc.	CAD	4,874	111,994	0.02
IGM Financial, Inc.	CAD	1,485	37,566	0.00
Imperial Oil Ltd.	CAD	4,841	216,488	0.03
Intact Financial Corp.	CAD	2,411	319,202	0.04
Keyera Corp.	CAD	3,361	73,938	0.01
Loblaw Cos. Ltd.	CAD	3,299	282,790	0.04
Magna International, Inc.	CAD	5,307	274,372	0.04
Manulife Financial Corp.	CAD	34,606	562,365	0.08
Metro, Inc.	CAD	4,413	226,148	0.03
National Bank of Canada	CAD	5,020	308,182	0.04
Nutrien Ltd.	CAD	10,589	814,377	0.11
Open Text Corp.	CAD	4,761	170,335	0.02
Pembina Pipeline Corp.	CAD	8,121	272,587	0.04
Power Corp. of Canada	CAD	5,312	128,821	0.02
Restaurant Brands International, Inc.	CAD	4,386	206,460	0.03
Rogers Communications, Inc. 'B'	CAD	6,359	289,817	0.04
Royal Bank of Canada	CAD	21,441	1,972,664	0.27
Shaw Communications, Inc. 'B'	CAD	8,229	233,567	0.03
Shopify, Inc. 'A'	CAD	13,840	417,662	0.06
Sun Life Financial, Inc.	CAD	10,440	451,986	0.06
Suncor Energy, Inc.	CAD	27,877	931,769	0.13
TC Energy Corp.	CAD	14,781	730,336	0.10
Teck Resources Ltd. 'B'	CAD	9,168	263,735	0.04
Thomson Reuters Corp.	CAD	3,553	350,013	0.05
Toronto-Dominion Bank (The)	CAD	27,248	1,682,312	0.23
Wheaton Precious Metals Corp.	CAD	8,191	288,050	0.04
			23,982,094	**3.32**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	64,300	185,067	0.03
CK Asset Holdings Ltd.	HKD	44,880	304,605	0.04
CK Hutchison Holdings Ltd.	HKD	55,380	359,609	0.05
Sands China Ltd.	HKD	122,800	281,099	0.04
Sea Ltd., ADR	USD	1,067	67,917	0.01
WH Group Ltd., Reg. S	HKD	149,000	110,379	0.02
Wharf Real Estate Investment Co. Ltd.	HKD	51,000	233,205	0.03
Xinyi Glass Holdings Ltd.	HKD	42,000	96,604	0.01
			1,638,485	**0.23**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	47	105,121	0.01
Carlsberg A/S 'B'	DKK	7,920	959,939	0.13
DSV A/S	DKK	2,567	341,845	0.05
Genmab A/S	DKK	1,456	450,384	0.06
Novo Nordisk A/S 'B'	DKK	35,706	3,759,161	0.52
Orsted A/S, Reg. S	DKK	11,771	1,159,825	0.16
Vestas Wind Systems A/S	DKK	19,777	398,668	0.06
			7,174,943	**0.99**
Finland				
Elisa OYJ	EUR	11,124	592,464	0.08
Kone OYJ 'B'	EUR	11,575	520,296	0.07
Nokia OYJ	EUR	100,449	443,332	0.06
Nordea Bank Abp	SEK	101,123	849,740	0.12
			2,405,832	**0.33**
France				
Air Liquide SA	EUR	14,248	1,828,303	0.25
AXA SA	EUR	16,171	346,504	0.05
BNP Paribas SA	EUR	33,187	1,475,992	0.20
Capgemini SE	EUR	8,737	1,432,213	0.20
Dassault Systemes SE	EUR	14,475	497,831	0.07
EssilorLuxottica SA	EUR	2,602	367,728	0.05
Hermes International	EUR	261	274,246	0.04
Kering SA	EUR	1,843	893,855	0.12
Legrand SA	EUR	1,610	112,555	0.02
L'Oreal SA	EUR	6,530	2,115,720	0.29
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,404	3,099,734	0.43
Pernod Ricard SA	EUR	5,806	1,013,582	0.14
Safran SA	EUR	11,422	1,046,655	0.15
Sanofi	EUR	15,287	1,475,425	0.20
Schneider Electric SE	EUR	14,035	1,561,955	0.22
Societe Generale SA	EUR	25,601	527,445	0.07
TotalEnergies SE	EUR	56,494	2,853,794	0.40
Veolia Environnement SA	EUR	46,337	1,067,836	0.15
Vinci SA	EUR	20,005	1,682,521	0.23
			23,673,894	**3.28**
Germany				
adidas AG	EUR	5,047	839,972	0.12
Allianz SE	EUR	11,242	2,028,057	0.28
BASF SE	EUR	8,885	354,400	0.05
Bayer AG	EUR	12,119	684,299	0.09
Deutsche Boerse AG	EUR	2,104	334,431	0.05
Deutsche Post AG	EUR	32,965	1,159,709	0.16
Deutsche Telekom AG	EUR	103,863	1,962,803	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Infineon Technologies AG	EUR	32,801	746,387	0.10
Mercedes-Benz Group AG	EUR	4,729	257,849	0.04
Merck KGaA	EUR	4,471	714,019	0.10
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,701	1,263,341	0.17
RWE AG	EUR	34,917	1,213,366	0.17
SAP SE	EUR	12,622	1,078,424	0.15
Siemens AG	EUR	10,683	1,030,162	0.14
Volkswagen AG Preference	EUR	7,859	981,117	0.14
Vonovia SE	EUR	25,208	733,553	0.10
Zalando SE, Reg. S	EUR	10,593	255,556	0.04
			15,637,445	**2.17**
Hong Kong				
AIA Group Ltd.	HKD	205,800	2,140,816	0.30
BOC Hong Kong Holdings Ltd.	HKD	114,500	433,914	0.06
CLP Holdings Ltd.	HKD	39,000	310,742	0.04
Hang Seng Bank Ltd.	HKD	11,100	188,155	0.03
Hong Kong & China Gas Co. Ltd.	HKD	98,885	102,290	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	24,100	1,138,424	0.16
Link REIT	HKD	38,000	297,660	0.04
MTR Corp. Ltd.	HKD	32,500	163,124	0.02
New World Development Co. Ltd.	HKD	31,250	107,721	0.02
Power Assets Holdings Ltd.	HKD	18,500	111,755	0.02
Sun Hung Kai Properties Ltd.	HKD	28,000	317,302	0.04
Techtronic Industries Co. Ltd.	HKD	36,000	360,393	0.05
			5,672,296	**0.79**
Ireland				
Accenture plc 'A'	USD	18,104	4,800,557	0.67
Aon plc 'A'	USD	3,412	871,499	0.12
CRH plc	EUR	4,279	138,180	0.02
DCC plc	GBP	8,403	499,873	0.07
Eaton Corp. plc	USD	25,844	3,096,184	0.43
Flutter Entertainment plc	EUR	853	81,590	0.01
James Hardie Industries plc, CDI	AUD	11,574	243,687	0.03
Kingspan Group plc	EUR	11,876	670,994	0.09
Linde plc	USD	9,538	2,593,473	0.36
Medtronic plc	USD	21,667	1,861,207	0.26
Seagate Technology Holdings plc	USD	20,101	1,354,063	0.19
Trane Technologies plc	USD	17,811	2,194,679	0.30
			18,405,986	**2.55**
Italy				
Enel SpA	EUR	69,093	360,458	0.05
FinecoBank Banca Fineco SpA	EUR	51,070	580,411	0.08
Intesa Sanpaolo SpA	EUR	145,507	256,616	0.03
UniCredit SpA	EUR	53,918	482,027	0.07
			1,679,512	**0.23**
Japan				
Aeon Co. Ltd.	JPY	3,000	49,919	0.01
AGC, Inc.	JPY	7,000	235,870	0.03
Aisin Corp.	JPY	1,600	47,471	0.01
Ajinomoto Co., Inc.	JPY	7,100	165,612	0.02
Asahi Group Holdings Ltd.	JPY	14,100	442,888	0.06
Asahi Kasei Corp.	JPY	45,300	331,364	0.05
Astellas Pharma, Inc.	JPY	15,900	237,359	0.03
Bandai Namco Holdings, Inc.	JPY	800	54,091	0.01
Bridgestone Corp.	JPY	13,900	486,144	0.07
Canon, Inc.	JPY	9,800	213,604	0.03
Capcom Co. Ltd.	JPY	10,200	237,417	0.03
Central Japan Railway Co.	JPY	4,200	464,620	0.06
Chubu Electric Power Co., Inc.	JPY	14,400	139,055	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	4,900	119,972	0.02
CyberAgent, Inc.	JPY	9,800	93,458	0.01
Dai Nippon Printing Co. Ltd.	JPY	2,500	51,727	0.01
Dai-ichi Life Holdings, Inc.	JPY	2,600	46,054	0.01
Daiichi Sankyo Co. Ltd.	JPY	35,700	866,393	0.12
Daikin Industries Ltd.	JPY	3,800	584,183	0.08
Daiwa House Industry Co. Ltd.	JPY	14,300	319,314	0.04
Denso Corp.	JPY	4,900	249,568	0.03
Dentsu Group, Inc.	JPY	8,700	251,055	0.03
Disco Corp.	JPY	1,100	249,822	0.03
East Japan Railway Co.	JPY	7,500	367,342	0.05
Eisai Co. Ltd.	JPY	3,300	133,400	0.02
ENEOS Holdings, Inc.	JPY	47,900	173,736	0.02
FANUC Corp.	JPY	2,600	389,419	0.05
Fast Retailing Co. Ltd.	JPY	1,200	601,777	0.08
Fuji Electric Co. Ltd.	JPY	5,900	234,023	0.03
FUJIFILM Holdings Corp.	JPY	5,100	261,880	0.04
Fujitsu Ltd.	JPY	3,800	455,066	0.06
Hikari Tsushin, Inc.	JPY	1,400	137,467	0.02
Hitachi Ltd.	JPY	18,800	855,331	0.12
Honda Motor Co. Ltd.	JPY	34,400	799,608	0.11
Hoya Corp.	JPY	8,000	654,418	0.09
Ibiden Co. Ltd.	JPY	2,500	67,727	0.01
Inpex Corp.	JPY	16,300	169,436	0.02
Isuzu Motors Ltd.	JPY	4,600	48,775	0.01
ITOCHU Corp.	JPY	27,500	712,556	0.10
Japan Exchange Group, Inc.	JPY	17,900	247,426	0.03
Japan Post Holdings Co. Ltd.	JPY	4,900	33,532	0.00
Japan Real Estate Investment Corp., REIT	JPY	51	224,988	0.03
Japan Tobacco, Inc.	JPY	7,800	129,141	0.02
Kansai Electric Power Co., Inc. (The)	JPY	6,000	56,965	0.01
Kao Corp.	JPY	10,600	409,853	0.06
KDDI Corp.	JPY	24,800	751,213	0.10
Keyence Corp.	JPY	3,700	1,210,674	0.17
Kintetsu Group Holdings Co. Ltd.	JPY	9,700	289,504	0.04
Kirin Holdings Co. Ltd.	JPY	12,500	188,611	0.03
Komatsu Ltd.	JPY	16,800	357,217	0.05
Konami Holdings Corp.	JPY	3,000	159,154	0.02
Kubota Corp.	JPY	6,100	87,335	0.01
Kyocera Corp.	JPY	7,200	368,822	0.05
Kyowa Kirin Co. Ltd.	JPY	12,200	263,286	0.04
Lasertec Corp.	JPY	600	68,409	0.01
M3, Inc.	JPY	4,300	118,252	0.02
Makita Corp.	JPY	700	16,729	0.00
MINEBEA MITSUMI, Inc.	JPY	12,500	203,843	0.03
MISUMI Group, Inc.	JPY	9,500	191,797	0.03
Mitsubishi Chemical Holdings Corp.	JPY	19,200	99,967	0.01
Mitsubishi Corp.	JPY	21,200	605,400	0.08
Mitsubishi Electric Corp.	JPY	25,600	262,445	0.04
Mitsubishi Estate Co. Ltd.	JPY	7,500	104,385	0.01
Mitsubishi Heavy Industries Ltd.	JPY	2,800	93,873	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	231,000	1,189,261	0.17
Mitsui & Co. Ltd.	JPY	13,600	287,783	0.04
Mitsui Chemicals, Inc.	JPY	3,400	69,424	0.01
Mitsui Fudosan Co. Ltd.	JPY	23,400	482,634	0.07
Mizuho Financial Group, Inc.	JPY	20,069	218,644	0.03
MonotaRO Co. Ltd.	JPY	5,100	72,648	0.01
Murata Manufacturing Co. Ltd.	JPY	11,600	606,341	0.08
NEC Corp.	JPY	1,100	40,834	0.01
Nidec Corp.	JPY	9,000	532,838	0.07
Nihon M&A Center Holdings, Inc.	JPY	7,500	76,451	0.01
Nintendo Co. Ltd.	JPY	2,100	870,198	0.12
Nippon Building Fund, Inc., REIT	JPY	44	210,425	0.03
NIPPON EXPRESS HOLDINGS, Inc.	JPY	2,900	151,083	0.02
Nippon Paint Holdings Co. Ltd.	JPY	16,600	118,437	0.02
Nippon Prologis REIT, Inc.	JPY	67	157,844	0.02
Nippon Steel Corp.	JPY	15,000	201,300	0.03
Nippon Telegraph & Telephone Corp.	JPY	28,600	788,233	0.11
Nippon Yusen KK	JPY	4,000	261,937	0.04
Nissan Motor Co. Ltd.	JPY	13,100	48,870	0.01
Nissin Foods Holdings Co. Ltd.	JPY	1,600	105,962	0.01
Nitori Holdings Co. Ltd.	JPY	3,000	272,851	0.04
Nitto Denko Corp.	JPY	3,400	210,637	0.03
Nomura Holdings, Inc.	JPY	16,900	59,184	0.01
Nomura Research Institute Ltd.	JPY	3,400	86,885	0.01
Obayashi Corp.	JPY	23,800	165,520	0.02
Obic Co. Ltd.	JPY	600	81,230	0.01
Olympus Corp.	JPY	17,600	338,825	0.05
Ono Pharmaceutical Co. Ltd.	JPY	8,900	219,104	0.03
Oriental Land Co. Ltd.	JPY	2,100	280,782	0.04
ORIX Corp.	JPY	26,300	423,592	0.06
Otsuka Corp.	JPY	10,300	292,496	0.04
Otsuka Holdings Co. Ltd.	JPY	2,900	98,783	0.01
Panasonic Holdings Corp.	JPY	13,100	101,400	0.01
Rakuten Group, Inc.	JPY	22,100	95,621	0.01
Recruit Holdings Co. Ltd.	JPY	22,800	642,957	0.09
Renesas Electronics Corp.	JPY	16,200	141,217	0.02
Resona Holdings, Inc.	JPY	33,400	119,823	0.02
Rohm Co. Ltd.	JPY	2,700	180,717	0.03
SBI Holdings, Inc.	JPY	10,600	198,618	0.03
SCSK Corp.	JPY	10,000	162,333	0.02
Secom Co. Ltd.	JPY	2,100	124,195	0.02
Sekisui House Ltd.	JPY	14,100	236,933	0.03
Seven & i Holdings Co. Ltd.	JPY	11,800	439,288	0.06
Shimadzu Corp.	JPY	7,600	230,318	0.03
Shimano, Inc.	JPY	1,000	162,015	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	7,800	843,443	0.12
Shionogi & Co. Ltd.	JPY	7,000	338,773	0.05
Shiseido Co. Ltd.	JPY	5,800	223,173	0.03
SMC Corp.	JPY	1,100	469,261	0.07
SoftBank Corp.	JPY	23,100	245,669	0.03
SoftBank Group Corp.	JPY	18,400	680,572	0.09
Sompo Holdings, Inc.	JPY	5,800	245,052	0.03
Sony Group Corp.	JPY	21,200	1,659,329	0.23
Square Enix Holdings Co. Ltd.	JPY	3,100	131,502	0.02
SUMCO Corp.	JPY	5,500	68,342	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sumitomo Corp.	JPY	28,100	368,220	0.05
Sumitomo Electric Industries Ltd.	JPY	21,200	224,601	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	6,800	204,152	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	30,100	857,747	0.12
Sumitomo Mitsui Trust Holdings, Inc.	JPY	7,800	230,401	0.03
Sumitomo Realty & Development Co. Ltd.	JPY	7,300	184,639	0.03
Suntory Beverage & Food Ltd.	JPY	1,500	54,252	0.01
Suzuki Motor Corp.	JPY	13,700	412,952	0.06
Sysmex Corp.	JPY	1,100	63,489	0.01
T&D Holdings, Inc.	JPY	24,500	281,153	0.04
Taisei Corp.	JPY	6,900	205,936	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	21,900	590,504	0.08
TDK Corp.	JPY	2,600	76,956	0.01
Terumo Corp.	JPY	14,300	412,804	0.06
Tokio Marine Holdings, Inc.	JPY	15,200	847,774	0.12
Tokyo Electric Power Co. Holdings, Inc.	JPY	6,300	25,189	0.00
Tokyo Electron Ltd.	JPY	2,600	812,725	0.11
Tokyo Gas Co. Ltd.	JPY	14,000	277,704	0.04
TOPPAN, Inc.	JPY	1,500	24,064	0.00
Toshiba Corp.	JPY	5,400	210,242	0.03
TOTO Ltd.	JPY	1,200	37,955	0.01
Toyota Industries Corp.	JPY	4,300	255,003	0.04
Toyota Motor Corp.	JPY	154,200	2,286,952	0.32
Toyota Tsusho Corp.	JPY	3,400	106,460	0.01
Unicharm Corp.	JPY	6,400	205,277	0.03
Yakult Honsha Co. Ltd.	JPY	4,500	249,063	0.03
Yamaha Motor Co. Ltd.	JPY	10,300	181,027	0.03
Yamato Holdings Co. Ltd.	JPY	16,700	255,524	0.04
Z Holdings Corp.	JPY	9,500	26,592	0.00
ZOZO, Inc.	JPY	6,400	110,494	0.02
			45,383,180	**6.29**
Jersey				
Experian plc	GBP	5,042	140,315	0.02
Ferguson plc	GBP	3,953	418,857	0.06
Glencore plc	GBP	109,290	559,782	0.08
			1,118,954	**0.16**
Liberia				
Royal Caribbean Cruises Ltd.	USD	4,584	148,631	0.02
			148,631	**0.02**
Netherlands				
Adyen NV, Reg. S	EUR	432	594,000	0.08
Airbus SE	EUR	8,749	800,140	0.11
Akzo Nobel NV	EUR	10,158	615,372	0.09
ASML Holding NV	EUR	8,115	3,631,057	0.50
Ferrari NV	EUR	608	104,804	0.02
Heineken NV	EUR	1,805	158,118	0.02
ING Groep NV	EUR	29,736	276,723	0.04
Koninklijke Ahold Delhaize NV	EUR	28,904	713,423	0.10
Koninklijke DSM NV	EUR	7,732	1,036,474	0.14
Koninklijke KPN NV	EUR	328,215	1,111,828	0.15
Koninklijke Philips NV	EUR	10,936	221,044	0.03
NN Group NV	EUR	25,371	1,090,953	0.15
NXP Semiconductors NV	USD	14,179	1,982,490	0.28
Prosus NV	EUR	12,654	775,500	0.11
Stellantis NV	EUR	67,754	791,096	0.11
Wolters Kluwer NV	EUR	8,894	821,272	0.11
			14,724,294	**2.04**
New Zealand				
Fisher & Paykel Healthcare Corp. Ltd.	NZD	9,264	111,703	0.01
Xero Ltd.	AUD	2,219	113,166	0.02
			224,869	**0.03**
Norway				
Aker BP ASA, SDR	SEK	8,016	250,170	0.03
			250,170	**0.03**
Panama				
Carnival Corp.	USD	15,350	121,940	0.02
			121,940	**0.02**
Singapore				
Ascendas Real Estate Investment Trust	SGD	29,400	57,652	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	99,413	148,348	0.02
Capitaland Investment Ltd.	SGD	106,700	281,305	0.04
DBS Group Holdings Ltd.	SGD	42,100	861,536	0.12
Oversea-Chinese Banking Corp. Ltd.	SGD	59,500	467,933	0.07
Singapore Exchange Ltd.	SGD	25,100	163,921	0.02
Singapore Technologies Engineering Ltd.	SGD	33,400	93,811	0.01
Singapore Telecommunications Ltd.	SGD	75,600	132,093	0.02
United Overseas Bank Ltd.	SGD	9,200	166,582	0.02
Venture Corp. Ltd.	SGD	6,900	79,162	0.01
Wilmar International Ltd.	SGD	51,000	142,190	0.02
			2,594,533	**0.36**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	237,641	1,008,549	0.14
Banco Santander SA	EUR	96,479	255,042	0.04
CaixaBank SA	EUR	44,685	146,053	0.02
Cellnex Telecom SA, Reg. S	EUR	16,458	597,096	0.08
Iberdrola SA	EUR	183,148	1,808,403	0.25
Industria de Diseno Textil SA	EUR	35,440	755,581	0.10
			4,570,724	**0.63**
Supranational				
HKT Trust & HKT Ltd.	HKD	71,000	91,643	0.01
			91,643	**0.01**
Sweden				
Assa Abloy AB 'B'	SEK	6,421	129,996	0.02
Atlas Copco AB 'A'	SEK	87,008	773,453	0.11
Atlas Copco AB 'B'	SEK	18,089	143,010	0.02
Boliden AB	SEK	16,156	490,969	0.07
Investor AB 'B'	SEK	25,174	392,005	0.06
Lundin Energy AB	SEK	8,430	5,497	0.00
Sandvik AB	SEK	24,066	368,876	0.05
SKF AB 'B'	SEK	33,118	460,238	0.06
Telefonaktiebolaget LM Ericsson 'B'	SEK	12,407	88,098	0.01
Volvo AB 'B'	SEK	69,540	1,018,785	0.14
			3,870,927	**0.54**
Switzerland				
ABB Ltd.	CHF	19,494	490,814	0.07
Adecco Group AG	CHF	7,779	248,534	0.03
Alcon, Inc.	CHF	5,560	367,789	0.05
Chubb Ltd.	USD	3,499	644,228	0.09
Cie Financiere Richemont SA	CHF	4,941	495,179	0.07
Givaudan SA	CHF	369	1,240,472	0.17
Julius Baer Group Ltd.	CHF	8,036	348,140	0.05
Lonza Group AG	CHF	3,308	1,670,408	0.23
Nestle SA	CHF	49,007	5,465,814	0.76
Novartis AG	CHF	41,514	3,351,522	0.46
Partners Group Holding AG	CHF	211	179,238	0.02
Roche Holding AG	CHF	14,696	4,666,112	0.65
SGS SA	CHF	378	822,973	0.11
Sika AG	CHF	5,820	1,270,040	0.18
Straumann Holding AG	CHF	1,299	147,639	0.02
TE Connectivity Ltd.	USD	6,118	649,759	0.09
UBS Group AG	CHF	45,366	691,776	0.10
Zurich Insurance Group AG	CHF	4,487	1,850,563	0.26
			24,601,000	**3.41**
United Kingdom				
3i Group plc	GBP	81,079	1,029,281	0.14
Anglo American plc	GBP	13,219	451,512	0.06
AstraZeneca plc	GBP	26,636	3,327,282	0.46
BAE Systems plc	GBP	34,933	337,565	0.05
Barclays plc	GBP	624,738	1,096,691	0.15
Berkeley Group Holdings plc	GBP	16,880	724,639	0.10
BP plc	GBP	511,125	2,320,392	0.32
British American Tobacco plc	GBP	22,545	926,577	0.13
Compass Group plc	GBP	17,956	348,734	0.05
Diageo plc	GBP	57,784	2,375,709	0.33
Direct Line Insurance Group plc	GBP	90,717	267,020	0.04
GSK plc	GBP	52,835	1,083,405	0.15
HSBC Holdings plc	GBP	197,377	1,218,730	0.17
InterContinental Hotels Group plc	GBP	19,333	971,784	0.13
Intertek Group plc	GBP	10,544	512,891	0.07
Liberty Global plc 'C'	USD	11,893	258,087	0.03
Lloyds Banking Group plc	GBP	2,326,758	1,129,291	0.16
London Stock Exchange Group plc	GBP	981	87,032	0.01
Next plc	GBP	6,983	469,853	0.06
Prudential plc	GBP	34,438	402,611	0.06
Reckitt Benckiser Group plc	GBP	21,024	1,505,658	0.21
RELX plc	GBP	68,794	1,772,750	0.24
Rio Tinto plc	GBP	31,202	1,779,458	0.25
Shell plc	GBP	114,615	2,864,871	0.40
SSE plc	GBP	41,895	788,969	0.11
Standard Chartered plc	GBP	182,674	1,299,924	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taylor Wimpey plc	GBP	207,577	277,327	0.04
Tesco plc	GBP	167,306	492,846	0.07
Unilever plc	EUR	3,176	137,171	0.02
Unilever plc	GBP	28,661	1,238,245	0.17
			31,496,305	**4.36**
United States of America				
Abbott Laboratories	USD	24,967	2,589,289	0.36
AbbVie, Inc.	USD	43,967	6,419,232	0.89
ABIOMED, Inc.	USD	766	183,575	0.03
Activision Blizzard, Inc.	USD	7,567	561,131	0.08
Adobe, Inc.	USD	7,056	2,430,316	0.34
Advance Auto Parts, Inc.	USD	937	156,714	0.02
Advanced Micro Devices, Inc.	USD	35,304	2,591,531	0.36
Affirm Holdings, Inc.	USD	4,732	80,474	0.01
Air Products and Chemicals, Inc.	USD	3,787	853,508	0.12
Airbnb, Inc. 'A'	USD	1,654	139,475	0.02
Akamai Technologies, Inc.	USD	1,538	133,828	0.02
Align Technology, Inc.	USD	1,143	256,472	0.04
Ally Financial, Inc.	USD	4,928	155,433	0.02
Alphabet, Inc. 'A'	USD	5,322	11,019,852	1.53
Alphabet, Inc. 'C'	USD	4,856	10,107,503	1.40
Altria Group, Inc.	USD	42,943	1,715,997	0.24
Amazon.com, Inc.	USD	153,224	15,226,495	2.11
Ameren Corp.	USD	25,359	2,189,793	0.30
American Express Co.	USD	17,283	2,235,888	0.31
American Tower Corp., REIT	USD	1,595	388,150	0.05
Ameriprise Financial, Inc.	USD	1,275	285,356	0.04
AMETEK, Inc.	USD	2,889	301,638	0.04
Amphenol Corp. 'A'	USD	1,673	101,897	0.01
Analog Devices, Inc.	USD	20,931	2,882,642	0.40
Apple, Inc.	USD	252,123	32,683,509	4.53
Applied Materials, Inc.	USD	21,483	1,844,370	0.26
Aramark	USD	3,745	107,586	0.02
Archer-Daniels-Midland Co.	USD	6,740	495,372	0.07
Arrow Electronics, Inc.	USD	1,395	146,046	0.02
Arthur J Gallagher & Co.	USD	6,979	1,084,835	0.15
Autodesk, Inc.	USD	1,995	329,480	0.05
Automatic Data Processing, Inc.	USD	9,364	1,889,484	0.26
AutoZone, Inc.	USD	891	1,820,277	0.25
Avery Dennison Corp.	USD	7,870	1,214,003	0.17
Bank of America Corp.	USD	130,425	3,853,264	0.53
Baxter International, Inc.	USD	22,279	1,383,254	0.19
Becton Dickinson and Co.	USD	3,276	778,501	0.11
Berkshire Hathaway, Inc. 'B'	USD	20,305	5,246,081	0.73
Best Buy Co., Inc.	USD	17,207	1,074,292	0.15
Biogen, Inc.	USD	3,743	724,223	0.10
BioMarin Pharmaceutical, Inc.	USD	3,005	237,721	0.03
Bio-Rad Laboratories, Inc. 'A'	USD	189	88,485	0.01
BlackRock, Inc.	USD	637	365,587	0.05
Blackstone Group, Inc. (The) 'A'	USD	12,885	1,085,738	0.15
Block, Inc. 'A'	USD	7,771	446,638	0.06
Boeing Co. (The)	USD	2,554	324,402	0.05
Booking Holdings, Inc.	USD	947	1,563,568	0.22
Booz Allen Hamilton Holding Corp.	USD	9,869	838,752	0.12
Boston Scientific Corp.	USD	39,389	1,405,332	0.19
Bristol-Myers Squibb Co.	USD	71,098	5,238,143	0.73
Broadcom, Inc.	USD	2,039	943,278	0.13
Burlington Stores, Inc.	USD	2,903	384,310	0.05
Cadence Design Systems, Inc.	USD	4,413	631,911	0.09
Camden Property Trust, REIT	USD	15,285	1,963,175	0.27
Capital One Financial Corp.	USD	14,772	1,443,421	0.20
Caterpillar, Inc.	USD	1,460	248,475	0.03
CBRE Group, Inc. 'A'	USD	5,297	367,145	0.05
CDW Corp.	USD	877	130,602	0.02
Celanese Corp.	USD	2,375	264,981	0.04
Centene Corp.	USD	19,778	1,607,329	0.22
CenterPoint Energy, Inc.	USD	29,864	833,705	0.12
CF Industries Holdings, Inc.	USD	4,647	377,878	0.05
Charles Schwab Corp. (The)	USD	18,140	1,067,151	0.15
Charter Communications, Inc. 'A'	USD	5,172	2,287,672	0.32
Cheniere Energy, Inc.	USD	7,596	974,558	0.14
Chevron Corp.	USD	33,260	4,680,545	0.65
Chipotle Mexican Grill, Inc.	USD	981	1,211,726	0.17
Cigna Corp.	USD	2,778	705,054	0.10
Cincinnati Financial Corp.	USD	2,484	277,905	0.04
Cintas Corp.	USD	720	255,080	0.04
Cisco Systems, Inc.	USD	27,582	1,118,590	0.16
Citigroup, Inc.	USD	30,471	1,330,969	0.18
Citizens Financial Group, Inc.	USD	7,335	246,314	0.03
Cloudflare, Inc. 'A'	USD	1,761	71,908	0.01
CMS Energy Corp.	USD	8,132	522,971	0.07
Coca-Cola Co. (The)	USD	83,476	5,005,739	0.69
Cognizant Technology Solutions Corp. 'A'	USD	5,144	331,330	0.05
Coinbase Global, Inc. 'A'	USD	607	26,126	0.00
Comcast Corp. 'A'	USD	101,238	3,760,696	0.52
ConocoPhillips	USD	41,597	3,615,134	0.50
Constellation Brands, Inc. 'A'	USD	6,804	1,520,183	0.21
Copart, Inc.	USD	2,445	250,786	0.03
Corteva, Inc.	USD	12,087	625,776	0.09
Costco Wholesale Corp.	USD	7,242	3,254,197	0.45
Coterra Energy, Inc.	USD	5,680	145,589	0.02
Coupa Software, Inc.	USD	936	49,785	0.01
Crowdstrike Holdings, Inc. 'A'	USD	1,814	288,791	0.04
CSX Corp.	USD	27,203	750,670	0.10
Cummins, Inc.	USD	4,877	887,315	0.12
CVS Health Corp.	USD	8,895	793,332	0.11
Danaher Corp.	USD	10,528	2,529,744	0.35
Deere & Co.	USD	11,499	3,256,010	0.45
Delta Air Lines, Inc.	USD	9,045	245,473	0.03
Dexcom, Inc.	USD	5,526	393,335	0.05
Diamondback Energy, Inc.	USD	13,242	1,547,402	0.21
DocuSign, Inc.	USD	8,378	455,668	0.06
Dollar General Corp.	USD	3,206	752,849	0.10
Dollar Tree, Inc.	USD	1,725	253,574	0.04
Domino's Pizza, Inc.	USD	623	234,515	0.03
DoorDash, Inc. 'A'	USD	5,442	324,795	0.05
Dover Corp.	USD	7,055	810,329	0.11
Dow, Inc.	USD	6,816	334,070	0.05
DR Horton, Inc.	USD	7,715	483,044	0.07
Dropbox, Inc. 'A'	USD	5,728	113,936	0.02
DTE Energy Co.	USD	7,082	859,967	0.12
DuPont de Nemours, Inc.	USD	11,365	598,215	0.08
Eastman Chemical Co.	USD	15,132	1,285,901	0.18
Edison International	USD	10,006	601,319	0.08
Edwards Lifesciences Corp.	USD	5,070	460,095	0.06
Elevance Health, Inc.	USD	8,734	4,076,557	0.57
Eli Lilly & Co.	USD	17,809	5,519,034	0.76
Emerson Electric Co.	USD	3,775	286,984	0.04
Entergy Corp.	USD	556	59,960	0.01
EOG Resources, Inc.	USD	28,249	3,069,866	0.43
Equinix, Inc., REIT	USD	2,090	1,311,981	0.18
Equity LifeStyle Properties, Inc., REIT	USD	13,762	934,580	0.13
Estee Lauder Cos., Inc. (The) 'A'	USD	2,308	554,062	0.08
Evergy, Inc.	USD	5,781	360,733	0.05
Exelon Corp.	USD	58,098	2,491,141	0.35
Expedia Group, Inc.	USD	5,085	444,761	0.06
Exxon Mobil Corp.	USD	49,628	4,115,379	0.57
F5, Inc.	USD	853	123,495	0.02
FactSet Research Systems, Inc.	USD	443	161,880	0.02
Fair Isaac Corp.	USD	436	164,937	0.02
FedEx Corp.	USD	3,904	846,784	0.12
Fifth Third Bancorp	USD	22,999	720,989	0.10
FirstEnergy Corp.	USD	21,794	802,993	0.11
Fiserv, Inc.	USD	5,316	449,987	0.06
FleetCor Technologies, Inc.	USD	5,794	1,136,251	0.16
Ford Motor Co.	USD	49,404	520,993	0.07
Fortinet, Inc.	USD	15,350	827,719	0.11
Fox Corp. 'A'	USD	4,619	142,161	0.02
Freeport-McMoRan, Inc.	USD	18,244	515,180	0.07
General Motors Co.	USD	30,011	909,114	0.13
Gilead Sciences, Inc.	USD	10,088	596,659	0.08
Goldman Sachs Group, Inc. (The)	USD	5,113	1,438,327	0.20
Hartford Financial Services Group, Inc. (The)	USD	22,596	1,383,630	0.19
HEICO Corp.	USD	2,327	288,164	0.04
Hershey Co. (The)	USD	4,720	983,471	0.14
Hilton Worldwide Holdings, Inc.	USD	9,528	1,005,925	0.14
Hologic, Inc.	USD	4,378	292,183	0.04
Home Depot, Inc. (The)	USD	9,822	2,537,745	0.35
Honeywell International, Inc.	USD	12,016	1,972,540	0.27
Host Hotels & Resorts, Inc., REIT	USD	28,831	421,946	0.06
Howmet Aerospace, Inc.	USD	6,652	195,728	0.03
HP, Inc.	USD	29,624	936,352	0.13
HubSpot, Inc.	USD	642	180,446	0.03
Humana, Inc.	USD	2,011	907,061	0.13
Huntington Ingalls Industries, Inc.	USD	1,687	350,001	0.05
IDEX Corp.	USD	1,777	305,035	0.04
IDEXX Laboratories, Inc.	USD	1,377	459,776	0.06
Illinois Tool Works, Inc.	USD	1,632	279,345	0.04
Illumina, Inc.	USD	1,521	265,296	0.04
Ingersoll Rand, Inc.	USD	13,807	551,660	0.08
Insulet Corp.	USD	1,529	315,871	0.04
Intel Corp.	USD	27,585	975,182	0.14
Intercontinental Exchange, Inc.	USD	23,809	2,154,803	0.30
International Business Machines Corp.	USD	9,392	1,259,396	0.17
Interpublic Group of Cos., Inc. (The)	USD	6,771	176,414	0.02
Intuit, Inc.	USD	8,610	3,130,008	0.43
Intuitive Surgical, Inc.	USD	8,495	1,616,274	0.22
Invitation Homes, Inc., REIT	USD	19,970	676,741	0.09
Jack Henry & Associates, Inc.	USD	1,282	222,889	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Johnson & Johnson	USD	35,263	5,967,835	0.83
KeyCorp	USD	14,927	240,957	0.03
Keysight Technologies, Inc.	USD	8,645	1,133,460	0.16
Kimberly-Clark Corp.	USD	9,213	1,183,653	0.16
Kimco Realty Corp., REIT	USD	12,139	230,096	0.03
Kinder Morgan, Inc.	USD	32,240	521,048	0.07
KLA Corp.	USD	1,589	478,788	0.07
Lam Research Corp.	USD	5,800	2,316,058	0.32
Las Vegas Sands Corp.	USD	5,074	156,847	0.02
Lear Corp.	USD	678	79,856	0.01
Leidos Holdings, Inc.	USD	15,779	1,501,979	0.21
Lennar Corp. 'A'	USD	24,626	1,624,956	0.23
Liberty Media Corp-Liberty SiriusXM	USD	5,451	186,738	0.03
Lowe's Cos., Inc.	USD	22,283	3,681,283	0.51
Lucid Group, Inc.	USD	5,898	94,019	0.01
Lyft, Inc. 'A'	USD	13,404	170,048	0.02
MarketAxess Holdings, Inc.	USD	1,002	248,781	0.03
Marriott International, Inc. 'A'	USD	1,170	150,508	0.02
Marsh & McLennan Cos., Inc.	USD	2,002	295,091	0.04
Martin Marietta Materials, Inc.	USD	4,437	1,250,442	0.17
Masco Corp.	USD	28,680	1,363,695	0.19
Masimo Corp.	USD	826	104,587	0.01
Mastercard, Inc. 'A'	USD	20,813	6,209,214	0.86
McDonald's Corp.	USD	16,088	3,806,898	0.53
McKesson Corp.	USD	2,377	743,641	0.10
MercadoLibre, Inc.	USD	620	367,710	0.05
Merck & Co., Inc.	USD	40,151	3,551,714	0.49
Meta Platforms, Inc. 'A'	USD	37,375	5,734,682	0.79
Microchip Technology, Inc.	USD	16,046	872,720	0.12
Micron Technology, Inc.	USD	17,134	895,214	0.12
Microsoft Corp.	USD	119,333	29,180,549	4.04
Mid-America Apartment Communities, Inc., REIT	USD	6,028	998,610	0.14
Moderna, Inc.	USD	2,420	319,718	0.04
Mohawk Industries, Inc.	USD	787	91,633	0.01
Mondelez International, Inc. 'A'	USD	37,630	2,237,382	0.31
Monster Beverage Corp.	USD	6,092	536,816	0.07
Morgan Stanley	USD	36,531	2,628,821	0.36
Motorola Solutions, Inc.	USD	1,808	359,831	0.05
Netflix, Inc.	USD	9,505	1,560,381	0.22
Neurocrine Biosciences, Inc.	USD	3,237	300,962	0.04
Newmont Corp.	USD	4,666	273,307	0.04
NextEra Energy, Inc.	USD	49,803	3,659,194	0.51
NIKE, Inc. 'B'	USD	24,586	2,385,149	0.33
Norfolk Southern Corp.	USD	14,028	3,025,325	0.42
Nucor Corp.	USD	5,724	564,147	0.08
NVIDIA Corp.	USD	36,356	5,245,194	0.73
Old Dominion Freight Line, Inc.	USD	1,635	392,870	0.05
ON Semiconductor Corp.	USD	20,772	986,983	0.14
Oracle Corp.	USD	26,182	1,722,603	0.24
O'Reilly Automotive, Inc.	USD	2,486	1,509,494	0.21
Otis Worldwide Corp.	USD	22,713	1,510,392	0.21
Owens Corning	USD	1,581	111,813	0.02
Palo Alto Networks, Inc.	USD	1,151	534,749	0.07
Parker-Hannifin Corp.	USD	7,527	1,742,236	0.24
PayPal Holdings, Inc.	USD	6,667	434,324	0.06
Peloton Interactive, Inc. 'A'	USD	3,362	28,838	0.00
PepsiCo, Inc.	USD	23,388	3,747,981	0.52
Pfizer, Inc.	USD	53,597	2,640,309	0.37
PG&E Corp.	USD	22,990	216,179	0.03
Philip Morris International, Inc.	USD	24,154	2,283,068	0.32
Phillips 66	USD	7,227	576,123	0.08
Pinterest, Inc. 'A'	USD	7,313	128,580	0.02
Pioneer Natural Resources Co.	USD	11,189	2,413,379	0.33
Plug Power, Inc.	USD	2,200	33,211	0.00
PPG Industries, Inc.	USD	13,414	1,468,925	0.20
Procter & Gamble Co. (The)	USD	42,741	5,823,562	0.81
Progressive Corp. (The)	USD	26,762	2,928,696	0.41
Prologis, Inc., REIT	USD	21,870	2,428,612	0.34
Prudential Financial, Inc.	USD	18,291	1,653,121	0.23
Public Service Enterprise Group, Inc.	USD	5,286	317,058	0.04
Public Storage, REIT	USD	1,048	313,086	0.04
PulteGroup, Inc.	USD	3,634	136,039	0.02
Qorvo, Inc.	USD	3,503	313,234	0.04
QUALCOMM, Inc.	USD	9,349	1,130,717	0.16
Raytheon Technologies Corp.	USD	35,304	3,157,184	0.44
Realty Income Corp., REIT	USD	7,647	502,241	0.07
Regeneron Pharmaceuticals, Inc.	USD	3,701	2,087,677	0.29
Regions Financial Corp.	USD	48,651	857,267	0.12
Rivian Automotive, Inc. 'A'	USD	3,344	80,641	0.01
Robert Half International, Inc.	USD	1,283	90,645	0.01
Roku, Inc.	USD	1,730	135,371	0.02
Rollins, Inc.	USD	4,021	134,430	0.02
S&P Global, Inc.	USD	9,319	2,979,178	0.41
Salesforce, Inc.	USD	13,512	2,102,547	0.29
SBA Communications Corp., REIT	USD	2,749	844,332	0.12
SEI Investments Co.	USD	3,414	174,572	0.02
Sempra Energy	USD	10,099	1,458,857	0.20
ServiceNow, Inc.	USD	2,943	1,306,801	0.18
Snap, Inc. 'A'	USD	26,172	327,505	0.05
Snap-on, Inc.	USD	3,786	710,572	0.10
Stanley Black & Decker, Inc.	USD	6,258	623,505	0.09
State Street Corp.	USD	15,398	898,378	0.12
Steel Dynamics, Inc.	USD	1,636	101,615	0.01
Sun Communities, Inc., REIT	USD	8,407	1,285,298	0.18
SVB Financial Group	USD	1,490	541,598	0.08
T Rowe Price Group, Inc.	USD	13,603	1,450,053	0.20
Target Corp.	USD	5,304	700,686	0.10
Teledyne Technologies, Inc.	USD	922	325,573	0.05
Teradyne, Inc.	USD	4,441	377,519	0.05
Tesla, Inc.	USD	12,796	8,274,338	1.15
Texas Instruments, Inc.	USD	25,613	3,719,733	0.52
Thermo Fisher Scientific, Inc.	USD	10,436	5,334,566	0.74
TJX Cos., Inc. (The)	USD	27,349	1,465,158	0.20
T-Mobile US, Inc.	USD	22,379	2,870,984	0.40
Toll Brothers, Inc.	USD	13,531	563,364	0.08
Tractor Supply Co.	USD	1,818	337,798	0.05
Trade Desk, Inc. (The) 'A'	USD	1,759	68,542	0.01
Travelers Cos., Inc. (The)	USD	5,390	853,463	0.12
Truist Financial Corp.	USD	33,501	1,481,651	0.21
Uber Technologies, Inc.	USD	40,238	779,713	0.11
UDR, Inc., REIT	USD	12,295	539,523	0.07
Union Pacific Corp.	USD	8,830	1,781,902	0.25
United Parcel Service, Inc. 'B'	USD	20,857	3,570,740	0.49
UnitedHealth Group, Inc.	USD	18,289	9,009,572	1.25
Upstart Holdings, Inc.	USD	803	23,311	0.00
US Bancorp	USD	54,842	2,366,271	0.33
Veeva Systems, Inc. 'A'	USD	1,282	238,488	0.03
Ventas, Inc., REIT	USD	21,512	1,055,393	0.15
Verizon Communications, Inc.	USD	32,475	1,578,904	0.22
Vertex Pharmaceuticals, Inc.	USD	9,037	2,414,173	0.33
VICI Properties, Inc., REIT	USD	19,417	550,913	0.08
Visa, Inc. 'A'	USD	35,755	6,646,290	0.92
Voya Financial, Inc.	USD	22,437	1,263,612	0.18
Walmart, Inc.	USD	13,840	1,605,191	0.22
Walt Disney Co. (The)	USD	18,065	1,611,364	0.22
Warner Bros Discovery, Inc.	USD	35,337	435,068	0.06
WEC Energy Group, Inc.	USD	5,134	493,158	0.07
Wells Fargo & Co.	USD	109,124	4,038,448	0.56
Westlake Corp.	USD	874	80,883	0.01
Weyerhaeuser Co., REIT	USD	6,872	214,933	0.03
Workday, Inc. 'A'	USD	8,682	1,160,898	0.16
WP Carey, Inc., REIT	USD	3,093	249,122	0.03
WW Grainger, Inc.	USD	459	198,340	0.03
Xcel Energy, Inc.	USD	4,180	282,902	0.04
Yum! Brands, Inc.	USD	8,075	873,415	0.12
Zillow Group, Inc. 'C'	USD	3,330	100,091	0.01
Zimmer Biomet Holdings, Inc.	USD	12,985	1,292,492	0.18
Zoom Video Communications, Inc. 'A'	USD	3,476	356,837	0.05
ZoomInfo Technologies, Inc.	USD	3,713	116,487	0.02
			475,701,659	**65.92**
Total Equities			**722,459,943**	**100.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**722,459,943**	**100.11**
Total Investments			**722,459,943**	**100.11**
Cash			**3,668,071**	**0.51**
Other Assets/(Liabilities)			**(4,471,791)**	**(0.62)**
Total Net Assets			**721,656,223**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	65.92
Japan	6.29
United Kingdom	4.36
Switzerland	3.41
Canada	3.32
France	3.28
Ireland	2.55
Germany	2.17
Australia	2.13
Netherlands	2.04
Denmark	0.99
Hong Kong	0.79
Spain	0.63
Sweden	0.54
Singapore	0.36
Finland	0.33
Italy	0.23
Cayman Islands	0.23
Jersey	0.16
Belgium	0.14
Bermuda	0.13
Norway	0.03
New Zealand	0.03
Liberia	0.02
Panama	0.02
Supranational	0.01
Total Investments	**100.11**
Cash and other assets/(liabilities)	(0.11)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,973,711	EUR	1,963,183	05/07/2022	Goldman Sachs	7,139	-
AUD	2,717,992	EUR	1,781,234	05/07/2022	HSBC	19,653	-
AUD	691,606	EUR	458,232	05/07/2022	RBC	12	-
AUD	164,752,358	EUR	108,577,267	03/08/2022	Goldman Sachs	391,257	0.05
AUD	922,788	JPY	84,750,243	05/07/2022	Citibank	12,742	-
CAD	607,899	EUR	443,969	05/07/2022	HSBC	8,636	-
CAD	6,808	GBP	4,263	05/07/2022	Merrill Lynch	92	-
CHF	6,578,613	EUR	6,578,876	05/07/2022	Merrill Lynch	30,587	0.01
CHF	5,542	EUR	5,387	05/07/2022	RBC	181	-
DKK	12,355,140	EUR	1,660,833	05/07/2022	Merrill Lynch	104	-
EUR	2,457,411	AUD	3,672,696	05/07/2022	Citibank	23,956	-
EUR	682,483	AUD	1,029,561	05/07/2022	HSBC	317	-
EUR	744,470	AUD	1,121,981	05/07/2022	State Street	1,068	-
EUR	16,327	GBP	13,936	05/07/2022	Barclays	60	-
EUR	6,638	GBP	5,677	05/07/2022	Citibank	11	-
EUR	9,326,735	GBP	7,948,165	05/07/2022	Standard Chartered	49,032	0.01
EUR	12,932,658	JPY	1,774,238,014	05/07/2022	Barclays	399,373	0.06
EUR	993,386	SEK	10,451,706	05/07/2022	Standard Chartered	17,625	-
EUR	974,871	SEK	10,451,706	03/08/2022	Merrill Lynch	29	-
GBP	7,457,967	EUR	8,682,150	05/07/2022	HSBC	23,357	-
GBP	16,073	EUR	18,718	05/07/2022	Merrill Lynch	44	-
GBP	4,664	EUR	5,381	03/08/2022	Goldman Sachs	55	-
GBP	781,239	EUR	908,193	03/08/2022	HSBC	2,401	-
GBP	4,566	JPY	748,868	05/07/2022	HSBC	39	-
JPY	1,784,784,743	EUR	12,560,062	05/07/2022	Barclays	47,726	0.01
JPY	764,016	GBP	4,587	05/07/2022	HSBC	43	-
SGD	2,681	EUR	1,847	05/07/2022	HSBC	1	-
USD	761,154	AUD	1,088,249	05/07/2022	Barclays	9,608	-
USD	3,302,088	AUD	4,726,000	05/07/2022	Citibank	38,443	0.01
USD	3,342,575	AUD	4,821,065	05/07/2022	Goldman Sachs	14,319	-
USD	1,607,948	AUD	2,256,390	05/07/2022	Merrill Lynch	48,490	0.01
USD	789,950	AUD	1,099,310	05/07/2022	RBC	29,921	-
USD	97,667	EUR	91,162	05/07/2022	BNP Paribas	2,593	-
USD	550,688	EUR	523,622	05/07/2022	Citibank	5,004	-
USD	4,854,992	EUR	4,628,171	05/07/2022	Goldman Sachs	32,314	0.01
USD	849,667	EUR	801,241	05/07/2022	HSBC	14,386	-
USD	2,491,516	EUR	2,374,626	05/07/2022	Merrill Lynch	17,072	-
USD	1,484,413	EUR	1,388,402	05/07/2022	RBC	36,540	0.01
USD	28,740	GBP	23,522	05/07/2022	Citibank	132	-
USD	6,441	GBP	5,237	05/07/2022	Merrill Lynch	69	-
USD	10,917	GBP	8,771	05/07/2022	RBC	242	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,284,673**	**0.18**
AUD	164,512,371	EUR	110,075,663	05/07/2022	Citibank	(1,073,063)	(0.15)
AUD	7,378	GBP	4,233	05/07/2022	Merrill Lynch	(53)	-
AUD	6,287,348	USD	4,528,172	05/07/2022	HSBC	(180,888)	(0.03)
AUD	4,352,475	USD	3,099,296	05/07/2022	RBC	(91,265)	(0.01)
AUD	1,052,362	USD	756,623	05/07/2022	Standard Chartered	(29,036)	-
AUD	3,436,121	USD	2,384,376	03/08/2022	Goldman Sachs	(11,634)	-
AUD	977,152	USD	679,340	03/08/2022	HSBC	(4,534)	-
EUR	108,073,187	AUD	163,702,779	05/07/2022	Goldman Sachs	(392,993)	(0.06)
EUR	1,959,889	AUD	2,973,711	03/08/2022	Goldman Sachs	(6,948)	-
EUR	6,974,641	CAD	9,469,876	05/07/2022	Standard Chartered	(76,058)	(0.01)
EUR	6,399,415	CHF	6,584,155	05/07/2022	BNP Paribas	(215,616)	(0.03)
EUR	6,577,983	CHF	6,578,613	03/08/2022	Merrill Lynch	(30,674)	(0.01)
EUR	1,660,711	DKK	12,355,140	05/07/2022	Barclays	(227)	-
EUR	1,660,867	DKK	12,355,140	03/08/2022	Merrill Lynch	(150)	-
EUR	909,475	GBP	781,239	05/07/2022	HSBC	(2,447)	-
EUR	5,863	GBP	5,034	05/07/2022	Merrill Lynch	(13)	-
EUR	8,669,907	GBP	7,457,967	03/08/2022	HSBC	(22,920)	-
EUR	1,811,601	HKD	15,282,518	05/07/2022	BNP Paribas	(58,090)	(0.01)
EUR	1,863,549	HKD	15,282,518	03/08/2022	RBC	(4,317)	-
EUR	12,557,499	JPY	1,784,784,743	03/08/2022	Barclays	(47,896)	(0.01)
EUR	1,819	SGD	2,681	05/07/2022	HSBC	(28)	-
EUR	1,843	SGD	2,681	03/08/2022	HSBC	(1)	-
EUR	3,012,871	USD	3,240,579	05/07/2022	Barclays	(97,880)	(0.01)
EUR	530,291	USD	568,135	05/07/2022	BNP Paribas	(15,083)	-
EUR	1,542,381	USD	1,658,868	05/07/2022	Citibank	(50,027)	(0.01)
EUR	3,435,150	USD	3,620,315	05/07/2022	Goldman Sachs	(40,123)	(0.01)
EUR	596,579	USD	640,159	05/07/2022	RBC	(17,933)	-
EUR	134,738,316	USD	144,970,289	05/07/2022	Standard Chartered	(4,423,993)	(0.61)
EUR	138,438,440	USD	144,845,405	03/08/2022	BNP Paribas	(328,293)	(0.05)
EUR	570,812	USD	602,043	03/08/2022	HSBC	(5,965)	-
EUR	460,402	USD	488,385	03/08/2022	State Street	(7,487)	-
GBP	485,670	EUR	567,891	05/07/2022	Citibank	(980)	-
GBP	5,931	EUR	6,956	05/07/2022	Merrill Lynch	(33)	-
GBP	823,895	EUR	966,795	05/07/2022	Standard Chartered	(5,082)	-
GBP	11,841	USD	14,967	05/07/2022	Barclays	(545)	-
GBP	5,208	USD	6,569	05/07/2022	BNP Paribas	(226)	-
GBP	5,647	USD	7,119	05/07/2022	Citibank	(242)	-
GBP	11,207	USD	14,134	05/07/2022	Merrill Lynch	(486)	-
GBP	4,618	USD	5,667	03/08/2022	Merrill Lynch	(47)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	14,962	USD	18,430	03/08/2022	State Street	(218)	-
JPY	783,336	EUR	5,708	05/07/2022	State Street	(174)	-
JPY	73,405,030	USD	544,683	05/07/2022	Barclays	(4,326)	-
SEK	10,451,706	EUR	975,767	05/07/2022	Merrill Lynch	(6)	-
USD	1,308,935	AUD	1,903,288	03/08/2022	BNP Paribas	(4,847)	-
USD	1,679,762	EUR	1,611,896	03/08/2022	BNP Paribas	(2,628)	-
USD	28,377	GBP	23,342	05/07/2022	Barclays	(7)	-
USD	13,527	GBP	11,166	03/08/2022	BNP Paribas	(55)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,255,537)	(1.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(5,970,864)	(0.83)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
KBC Group NV	EUR	43,902	2,436,111	1.01
			2,436,111	**1.01**
Bermuda				
Credicorp Ltd.	USD	21,707	2,576,729	1.07
			2,576,729	**1.07**
Denmark				
Orsted A/S, Reg. S	DKK	24,692	2,534,344	1.06
			2,534,344	**1.06**
France				
Kering SA	EUR	4,731	2,390,148	0.99
LVMH Moet Hennessy Louis Vuitton SE	EUR	8,711	5,204,839	2.17
Schneider Electric SE	EUR	30,768	3,566,856	1.48
			11,161,843	**4.64**
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,990	2,306,032	0.96
RWE AG	EUR	60,464	2,188,678	0.91
			4,494,710	**1.87**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	102,300	5,033,764	2.09
			5,033,764	**2.09**
India				
Housing Development Finance Corp. Ltd.	INR	88,613	2,413,158	1.00
			2,413,158	**1.00**
Ireland				
Kingspan Group plc	EUR	40,021	2,355,410	0.98
Trane Technologies plc	USD	38,073	4,886,860	2.03
			7,242,270	**3.01**
Italy				
Prysmian SpA	EUR	75,752	2,059,909	0.86
			2,059,909	**0.86**
Japan				
Bridgestone Corp.	JPY	79,800	2,907,253	1.21
Keyence Corp.	JPY	8,000	2,726,751	1.13
Mitsui Fudosan Co. Ltd.	JPY	143,700	3,087,375	1.28
T&D Holdings, Inc.	JPY	273,500	3,269,369	1.36
Tokio Marine Holdings, Inc.	JPY	54,500	3,166,380	1.32
			15,157,128	**6.30**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	670,952	2,270,451	0.95
			2,270,451	**0.95**
Netherlands				
ASML Holding NV	EUR	7,660	3,570,290	1.49
Koninklijke DSM NV	EUR	33,130	4,626,136	1.92
NXP Semiconductors NV	USD	38,847	5,657,871	2.35
Stellantis NV	EUR	225,423	2,741,951	1.14
			16,596,248	**6.90**
Sweden				
Boliden AB	SEK	69,795	2,209,403	0.92
Volvo AB 'B'	SEK	231,789	3,537,290	1.47
			5,746,693	**2.39**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	47,154	3,798,490	1.58
			3,798,490	**1.58**
United Kingdom				
3i Group plc	GBP	214,495	2,836,435	1.18
Lloyds Banking Group plc	GBP	3,785,207	1,913,703	0.80
Reckitt Benckiser Group plc	GBP	42,847	3,196,402	1.33
			7,946,540	**3.31**
United States of America				
AbbVie, Inc.	USD	38,324	5,828,506	2.42
Alphabet, Inc. 'A'	USD	4,355	9,393,321	3.91
Amazon.com, Inc.	USD	83,692	8,663,377	3.60
American Express Co.	USD	27,052	3,645,528	1.52
Analog Devices, Inc.	USD	39,997	5,737,970	2.39
Biogen, Inc.	USD	12,141	2,447,019	1.02
Boston Scientific Corp.	USD	120,007	4,460,060	1.85
Bristol-Myers Squibb Co.	USD	75,104	5,763,857	2.40
Charter Communications, Inc. 'A'	USD	7,875	3,628,406	1.51
Chipotle Mexican Grill, Inc.	USD	2,435	3,133,029	1.30
Eli Lilly & Co.	USD	17,172	5,543,379	2.30
Intercontinental Exchange, Inc.	USD	56,810	5,355,763	2.23
Marsh & McLennan Cos., Inc.	USD	33,699	5,174,144	2.15
Mastercard, Inc. 'A'	USD	23,407	7,274,076	3.02
Microsoft Corp.	USD	63,178	16,092,700	6.69
Netflix, Inc.	USD	11,110	1,899,866	0.79
NextEra Energy, Inc.	USD	70,343	5,383,702	2.24
NIKE, Inc. 'B'	USD	32,526	3,286,915	1.37
Norfolk Southern Corp.	USD	11,936	2,681,422	1.11
Progressive Corp. (The)	USD	62,379	7,110,894	2.96
Prologis, Inc., REIT	USD	48,365	5,594,621	2.33
Thermo Fisher Scientific, Inc.	USD	10,434	5,555,792	2.31
UnitedHealth Group, Inc.	USD	22,378	11,483,271	4.77
Vertex Pharmaceuticals, Inc.	USD	18,801	5,231,848	2.18
Wells Fargo & Co.	USD	80,623	3,108,017	1.29
Zimmer Biomet Holdings, Inc.	USD	32,466	3,366,237	1.40
			146,843,720	**61.06**
Total Equities			**238,312,108**	**99.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**238,312,108**	**99.10**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	912,708	912,707	0.38
			912,707	**0.38**
Total Collective Investment Schemes - UCITS			**912,707**	**0.38**
Total Units of authorised UCITS or other collective investment undertakings			**912,707**	**0.38**
Total Investments			**239,224,815**	**99.48**
Cash			**165,148**	**0.07**
Other Assets/(Liabilities)			**1,096,941**	**0.45**
Total Net Assets			**240,486,904**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	61.06
Netherlands	6.90
Japan	6.30
France	4.64
United Kingdom	3.31
Ireland	3.01
Sweden	2.39
Hong Kong	2.09
Germany	1.87
Taiwan	1.58
Bermuda	1.07
Denmark	1.06
Belgium	1.01
India	1.00
Mexico	0.95
Italy	0.86
Luxembourg	0.38
Total Investments	**99.48**
Cash and other assets/(liabilities)	0.52
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	1,053,739	USD	147,563	08/07/2022	Merrill Lynch	35	-
EUR	113,820	JPY	15,986,139	08/07/2022	HSBC	934	-
EUR	8,744,406	USD	9,113,109	08/08/2022	Barclays	17,993	0.01
GBP	56,059	EUR	65,285	08/07/2022	Barclays	147	-
GBP	97,690	JPY	15,905,400	08/07/2022	HSBC	1,729	-
GBP	279,314	USD	338,678	08/07/2022	Barclays	976	-
GBP	69,264	USD	84,225	08/07/2022	Merrill Lynch	2	-
JPY	93,351,491	USD	684,606	08/07/2022	Barclays	2,466	-
MXN	3,879,272	EUR	183,875	08/07/2022	BNP Paribas	126	-
USD	152,252	DKK	1,053,739	08/07/2022	Barclays	4,654	-
USD	405,036	EUR	384,207	08/07/2022	Barclays	4,718	-
USD	265,702	EUR	254,015	08/07/2022	Citibank	1,037	-
USD	151,514	EUR	144,041	08/07/2022	Goldman Sachs	1,433	-
USD	92,457	EUR	87,172	08/07/2022	RBC	1,630	-
USD	705,611	GBP	561,076	08/07/2022	HSBC	23,325	0.01
USD	87,412	HKD	685,709	08/07/2022	Merrill Lynch	11	-
USD	115,131	HKD	902,615	08/07/2022	RBC	83	-
USD	202,689	HKD	1,588,324	08/08/2022	BNP Paribas	25	-
USD	265,765	INR	20,718,214	08/07/2022	J.P. Morgan	3,769	-
USD	112,567	INR	8,914,041	08/08/2022	Standard Chartered	126	-
USD	353,717	JPY	46,183,568	08/07/2022	HSBC	13,804	0.01
USD	119,738	JPY	15,276,384	08/07/2022	Standard Chartered	7,303	-
USD	305,818	MXN	6,024,305	08/07/2022	HSBC	8,099	0.01
USD	276,128	SEK	2,702,549	08/07/2022	HSBC	13,265	0.01
USD	263,498	SEK	2,702,549	08/08/2022	Merrill Lynch	319	-
USD	182,669	TWD	5,275,674	08/07/2022	BNP Paribas	5,457	-
USD	177,854	TWD	5,275,674	08/08/2022	Goldman Sachs	245	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**113,711**	**0.05**
EUR	9,345,666	USD	10,035,617	08/07/2022	Barclays	(298,075)	(0.13)
EUR	157,215	USD	165,720	08/07/2022	Goldman Sachs	(1,913)	-
EUR	255,631	USD	274,233	08/07/2022	HSBC	(7,883)	-
EUR	59,355	USD	63,695	08/07/2022	Standard Chartered	(1,851)	-
EUR	132,747	USD	140,804	08/08/2022	BNP Paribas	(2,186)	-
EUR	133,368	USD	140,717	08/08/2022	HSBC	(1,452)	-
GBP	58,749	EUR	68,685	08/07/2022	Citibank	(125)	-
HKD	1,588,324	USD	202,480	08/07/2022	BNP Paribas	(31)	-
INR	11,804,172	USD	150,959	08/07/2022	HSBC	(1,687)	-
INR	8,914,041	USD	112,874	08/07/2022	Standard Chartered	(150)	-
SEK	2,702,549	USD	263,203	08/07/2022	Merrill Lynch	(340)	-
TWD	5,275,674	USD	177,453	08/07/2022	Goldman Sachs	(240)	-
USD	147,876	DKK	1,053,739	08/08/2022	Merrill Lynch	(56)	-
USD	9,094,138	EUR	8,744,406	08/07/2022	Barclays	(16,933)	(0.01)
USD	147,175	EUR	141,176	08/08/2022	BNP Paribas	(244)	-
USD	338,870	GBP	279,314	08/08/2022	Barclays	(988)	-
USD	685,906	JPY	93,351,491	08/08/2022	Barclays	(2,556)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(336,710)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(222,999)**	**(0.09)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Australia & New Zealand Banking Group Ltd.	AUD	5,623	85,522	0.26
BHP Group Ltd.	AUD	8,144	232,016	0.71
Woodside Energy Group Ltd.	AUD	5,291	116,298	0.35
Worley Ltd.	AUD	9,497	93,410	0.28
			527,246	**1.60**
Austria				
Erste Group Bank AG	EUR	1,672	41,852	0.13
OMV AG	EUR	1,119	51,550	0.16
Strabag SE	EUR	1,325	55,208	0.17
Telekom Austria AG	EUR	6,787	44,929	0.13
			193,539	**0.59**
Belgium				
Ageas SA/NV	EUR	1,121	48,588	0.15
			48,588	**0.15**
Bermuda				
Arch Capital Group Ltd.	USD	2,058	91,447	0.28
Bunge Ltd.	USD	950	87,053	0.27
Essent Group Ltd.	USD	2,006	76,930	0.23
Everest Re Group Ltd.	USD	295	81,485	0.25
Invesco Ltd.	USD	2,689	42,231	0.13
Kerry Properties Ltd.	HKD	33,500	93,179	0.28
Lazard Ltd. 'A'	USD	1,264	40,568	0.12
Signet Jewelers Ltd.	USD	1,704	91,394	0.28
			604,287	**1.84**
Canada				
Bank of Nova Scotia (The)	CAD	2,085	121,544	0.37
Canaccord Genuity Group, Inc.	CAD	5,809	37,260	0.11
Great-West Lifeco, Inc.	CAD	2,222	53,184	0.16
H&R Real Estate Investment Trust	CAD	9,190	86,853	0.27
Interfor Corp.	CAD	3,874	75,163	0.23
Manulife Financial Corp.	CAD	6,446	109,116	0.33
Royal Bank of Canada	CAD	1,935	185,447	0.57
Sun Life Financial, Inc.	CAD	1,766	79,643	0.24
Toronto-Dominion Bank (The)	CAD	2,572	165,414	0.50
			913,624	**2.78**
Cayman Islands				
CK Hutchison Holdings Ltd.	HKD	10,000	67,641	0.21
			67,641	**0.21**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	23	53,586	0.16
D/S Norden A/S	DKK	1,807	62,198	0.19
			115,784	**0.35**
Finland				
Nokia OYJ	EUR	22,324	102,633	0.31
Nordea Bank Abp	SEK	8,969	78,507	0.24
			181,140	**0.55**
France				
BNP Paribas SA	EUR	3,064	141,950	0.43
Carrefour SA	EUR	4,138	71,909	0.22
Engie SA	EUR	8,189	92,127	0.28
Eutelsat Communications SA	EUR	4,544	50,339	0.15
IPSOS	EUR	1,562	72,487	0.22
Societe Generale SA	EUR	2,526	54,210	0.16
TotalEnergies SE	EUR	4,738	249,313	0.76
			732,335	**2.22**
Germany				
Allianz SE	EUR	627	117,824	0.36
Bayer AG	EUR	2,458	144,574	0.44
Bayerische Motoren Werke AG	EUR	950	71,033	0.22
Deutsche Bank AG	EUR	7,508	63,900	0.19
Deutsche Telekom AG	EUR	5,223	102,817	0.31
HOCHTIEF AG	EUR	707	33,373	0.10
Mercedes-Benz Group AG	EUR	2,284	129,724	0.39
Volkswagen AG Preference	EUR	393	51,107	0.16
			714,352	**2.17**
Hong Kong				
Henderson Land Development Co. Ltd.	HKD	14,000	52,411	0.16
			52,411	**0.16**
Ireland				
Seagate Technology Holdings plc	USD	1,528	107,220	0.33
			107,220	**0.33**
Italy				
Assicurazioni Generali SpA	EUR	3,827	60,674	0.18
Eni SpA	EUR	7,558	89,563	0.27
Intesa Sanpaolo SpA	EUR	37,107	68,169	0.21
Maire Tecnimont SpA	EUR	19,368	55,360	0.17
Pirelli & C SpA, Reg. S	EUR	8,253	32,948	0.10
UniCredit SpA	EUR	11,220	104,486	0.32
Unipol Gruppo SpA	EUR	10,737	48,311	0.15
			459,511	**1.40**
Japan				
AGC, Inc.	JPY	1,700	59,670	0.18
Cosmo Energy Holdings Co. Ltd.	JPY	3,800	105,277	0.32
Dai-ichi Life Holdings, Inc.	JPY	4,100	75,650	0.23
Honda Motor Co. Ltd.	JPY	4,600	111,380	0.34
Inpex Corp.	JPY	10,000	108,280	0.33
ITOCHU Corp.	JPY	2,900	78,273	0.24
Japan Post Holdings Co. Ltd.	JPY	8,600	61,305	0.19
Japan Post Insurance Co. Ltd.	JPY	3,200	51,038	0.15
KDDI Corp.	JPY	3,500	110,436	0.34
Marubeni Corp.	JPY	8,800	79,276	0.24
Mitsubishi Chemical Holdings Corp.	JPY	7,900	42,846	0.13
Mitsubishi Corp.	JPY	3,100	92,214	0.28
Mitsubishi UFJ Financial Group, Inc.	JPY	22,600	121,200	0.37
Mitsui Fudosan Co. Ltd.	JPY	3,200	68,752	0.21
Mizuho Financial Group, Inc.	JPY	5,900	66,957	0.20
MS&AD Insurance Group Holdings, Inc.	JPY	2,400	73,467	0.22
Nippon Telegraph & Telephone Corp.	JPY	3,800	109,094	0.33
ORIX Corp.	JPY	4,700	78,853	0.24
SBI Holdings, Inc.	JPY	2,600	50,748	0.15
Sekisui House Ltd.	JPY	3,400	59,513	0.18
SoftBank Corp.	JPY	9,800	108,566	0.33
Sojitz Corp.	JPY	3,780	53,446	0.16
Sumitomo Corp.	JPY	5,600	76,440	0.23
Sumitomo Mitsui Financial Group, Inc.	JPY	3,000	89,052	0.27
Sumitomo Mitsui Trust Holdings, Inc.	JPY	2,000	61,539	0.19
Takeda Pharmaceutical Co. Ltd.	JPY	4,800	134,819	0.41
Toyota Motor Corp.	JPY	13,200	203,928	0.62
Yamaha Motor Co. Ltd.	JPY	4,300	78,724	0.24
			2,410,743	**7.32**
Jersey				
Glencore plc	GBP	25,782	137,558	0.42
WPP plc	GBP	5,237	51,798	0.16
			189,356	**0.58**
Luxembourg				
ArcelorMittal SA	EUR	3,154	69,257	0.21
Tenaris SA	EUR	5,138	66,286	0.20
			135,543	**0.41**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	6,284	69,353	0.21
Heijmans NV, CVA	EUR	3,694	40,249	0.12
Koninklijke Ahold Delhaize NV	EUR	3,255	83,690	0.25
LyondellBasell Industries NV 'A'	USD	1,274	110,354	0.34
NN Group NV	EUR	1,555	69,651	0.21
Stellantis NV	EUR	8,874	107,940	0.33
Technip Energies NV	EUR	8,308	102,336	0.31
			583,573	**1.77**
Norway				
DNB Bank ASA	NOK	3,435	60,935	0.19
Equinor ASA	NOK	3,822	132,748	0.40
			193,683	**0.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Puerto Rico				
Popular, Inc.	USD	747	56,918	0.17
			56,918	**0.17**
Singapore				
United Overseas Bank Ltd.	SGD	4,400	82,990	0.25
Yangzijiang Shipbuilding Holdings Ltd.	SGD	147,400	98,686	0.30
			181,676	**0.55**
Spain				
Atresmedia Corp. de Medios de Comunicacion SA	EUR	14,404	48,974	0.15
Banco Bilbao Vizcaya Argentaria SA	EUR	25,439	112,462	0.34
Banco Santander SA	EUR	51,623	142,152	0.43
Mapfre SA	EUR	26,331	45,983	0.14
Repsol SA	EUR	7,851	114,821	0.35
Telefonica SA	EUR	20,274	102,099	0.31
			566,491	**1.72**
Sweden				
Skandinaviska Enskilda Banken AB 'A'	SEK	5,944	57,850	0.17
SSAB AB 'B'	SEK	14,494	59,216	0.18
Svenska Handelsbanken AB 'A'	SEK	6,482	55,153	0.17
			172,219	**0.52**
Switzerland				
Novartis AG	CHF	4,015	337,647	1.02
UBS Group AG	CHF	7,395	117,464	0.36
			455,111	**1.38**
United Kingdom				
Anglo American plc	GBP	2,606	92,720	0.28
Balfour Beatty plc	GBP	19,863	61,011	0.18
Barclays plc	GBP	41,027	75,022	0.23
BP plc	GBP	33,152	156,774	0.48
BT Group plc	GBP	34,180	77,721	0.24
Energean plc	GBP	5,885	78,681	0.24
GSK plc	GBP	8,093	172,866	0.52
HSBC Holdings plc	GBP	35,588	228,899	0.70
IG Group Holdings plc	GBP	3,897	32,626	0.10
JD Sports Fashion plc	GBP	63,725	87,852	0.27
Land Securities Group plc, REIT	GBP	7,120	56,951	0.17
Legal & General Group plc	GBP	19,903	57,745	0.18
Lloyds Banking Group plc	GBP	158,564	80,166	0.24
Marks & Spencer Group plc	GBP	25,236	40,222	0.12
Morgan Sindall Group plc	GBP	2,109	45,956	0.14
Rio Tinto plc	GBP	2,937	174,478	0.53
Shell plc	GBP	11,763	306,275	0.93
Vodafone Group plc	GBP	75,571	116,244	0.35
			1,942,209	**5.90**
United States of America				
AbbVie, Inc.	USD	3,217	489,257	1.49
Academy Sports & Outdoors, Inc.	USD	2,844	99,924	0.30
Affiliated Managers Group, Inc.	USD	362	41,568	0.13
Aflac, Inc.	USD	1,761	96,318	0.29
Allison Transmission Holdings, Inc.	USD	1,446	54,702	0.17
Ally Financial, Inc.	USD	1,393	45,767	0.14
American International Group, Inc.	USD	2,220	110,290	0.34
Ameriprise Financial, Inc.	USD	360	83,929	0.26
AmerisourceBergen Corp.	USD	717	101,646	0.31
Amgen, Inc.	USD	1,192	288,190	0.88
Archer-Daniels-Midland Co.	USD	2,007	153,656	0.47
Arrow Electronics, Inc.	USD	883	96,296	0.29
Asbury Automotive Group, Inc.	USD	549	91,205	0.28
AT&T, Inc.	USD	15,982	333,784	1.01
Atlas Air Worldwide Holdings, Inc.	USD	1,449	88,085	0.27
AutoNation, Inc.	USD	942	104,053	0.32
Avnet, Inc.	USD	2,277	94,746	0.29
Baker Hughes Co.	USD	3,976	119,220	0.36
Bank of America Corp.	USD	10,566	325,169	0.99
Bank of New York Mellon Corp. (The)	USD	2,038	84,006	0.26
Best Buy Co., Inc.	USD	702	45,655	0.14
Bloomin' Brands, Inc.	USD	4,906	82,004	0.25
Boise Cascade Co.	USD	1,274	73,503	0.22
Bristol-Myers Squibb Co.	USD	4,343	333,304	1.01
Brunswick Corp.	USD	943	59,951	0.18
Builders FirstSource, Inc.	USD	1,552	80,130	0.24
Capital One Financial Corp.	USD	820	83,464	0.25
Centene Corp.	USD	2,482	210,114	0.64
Chevron Corp.	USD	3,118	457,068	1.39
Cigna Corp.	USD	799	211,236	0.64
Cisco Systems, Inc.	USD	6,462	272,987	0.83
Citizens Financial Group, Inc.	USD	1,697	59,361	0.18
CNO Financial Group, Inc.	USD	2,285	40,593	0.12
Comcast Corp. 'A'	USD	9,027	349,300	1.06
ConocoPhillips	USD	2,481	224,605	0.68
Coterra Energy, Inc.	USD	5,062	135,155	0.41
CVS Health Corp.	USD	3,151	292,744	0.89
DaVita, Inc.	USD	563	44,702	0.14
Dell Technologies, Inc. 'C'	USD	2,271	104,659	0.32
Diamondback Energy, Inc.	USD	896	109,066	0.33
Dick's Sporting Goods, Inc.	USD	1,139	84,969	0.26
Discover Financial Services	USD	829	76,268	0.23
Dow, Inc.	USD	1,643	83,883	0.25
DXC Technology Co.	USD	3,164	93,306	0.28
Elevance Health, Inc.	USD	524	254,766	0.77
EOG Resources, Inc.	USD	1,342	151,914	0.46
Equitable Holdings, Inc.	USD	4,141	106,051	0.32
Evercore, Inc. 'A'	USD	422	38,744	0.12
Exxon Mobil Corp.	USD	6,584	568,726	1.73
Federated Hermes, Inc.	USD	1,911	59,747	0.18
FedEx Corp.	USD	749	169,229	0.51
Fidelity National Financial, Inc.	USD	1,517	55,279	0.17
Fifth Third Bancorp	USD	2,425	79,188	0.24
First American Financial Corp.	USD	939	48,626	0.15
Ford Motor Co.	USD	9,463	103,951	0.32
Fox Corp. 'A'	USD	2,039	65,370	0.20
Franklin Resources, Inc.	USD	2,213	50,578	0.15
Freeport-McMoRan, Inc.	USD	3,793	111,571	0.34
General Mills, Inc.	USD	1,917	143,037	0.43
General Motors Co.	USD	4,321	136,349	0.41
Gilead Sciences, Inc.	USD	3,084	190,005	0.58
Goldman Sachs Group, Inc. (The)	USD	762	223,289	0.68
Gray Television, Inc.	USD	4,434	75,068	0.23
Group 1 Automotive, Inc.	USD	522	87,059	0.26
H&R Block, Inc.	USD	2,707	94,163	0.29
Hartford Financial Services Group, Inc. (The)	USD	1,342	85,599	0.26
HCA Healthcare, Inc.	USD	564	94,275	0.29
Hewlett Packard Enterprise Co.	USD	7,172	93,989	0.29
HF Sinclair Corp.	USD	2,648	119,901	0.36
HP, Inc.	USD	3,371	110,990	0.34
International Business Machines Corp.	USD	1,802	251,703	0.76
International Paper Co.	USD	1,262	52,714	0.16
Interpublic Group of Cos., Inc. (The)	USD	2,100	56,994	0.17
Ironwood Pharmaceuticals, Inc.	USD	8,254	94,962	0.29
J M Smucker Co. (The)	USD	756	98,779	0.30
Jefferies Financial Group, Inc.	USD	2,628	70,430	0.21
Johnson & Johnson	USD	4,094	721,731	2.19
KB Home	USD	1,315	36,406	0.11
Kellogg Co.	USD	2,010	144,087	0.44
KeyCorp	USD	4,202	70,657	0.21
Knight-Swift Transportation Holdings, Inc.	USD	2,370	107,562	0.33
Kraft Heinz Co. (The)	USD	4,194	159,728	0.49
Kroger Co. (The)	USD	2,413	114,630	0.35
Laboratory Corp. of America Holdings	USD	471	111,012	0.34
Lennar Corp. 'A'	USD	1,443	99,185	0.30
Lincoln National Corp.	USD	2,084	94,812	0.29
M&T Bank Corp.	USD	588	92,101	0.28
ManpowerGroup, Inc.	USD	921	68,306	0.21
Marathon Petroleum Corp.	USD	1,955	163,321	0.50
McKesson Corp.	USD	492	160,335	0.49
Merck & Co., Inc.	USD	4,772	439,716	1.34
Meritage Homes Corp.	USD	663	46,814	0.14
MetLife, Inc.	USD	1,826	112,418	0.34
MGIC Investment Corp.	USD	7,039	87,319	0.27
Molson Coors Beverage Co. 'B'	USD	2,634	143,843	0.44
Morgan Stanley	USD	2,944	220,682	0.67
Mosaic Co. (The)	USD	2,132	100,982	0.31
Mr Cooper Group, Inc.	USD	2,227	81,141	0.25
Murphy USA, Inc.	USD	495	113,763	0.35
Nexstar Media Group, Inc. 'A'	USD	400	65,824	0.20
NVR, Inc.	USD	17	66,675	0.20
Occidental Petroleum Corp.	USD	2,761	162,720	0.49
ODP Corp. (The)	USD	1,351	40,294	0.12
O-I Glass, Inc.	USD	7,462	104,319	0.32
Old Republic International Corp.	USD	2,281	49,783	0.15
Omnicom Group, Inc.	USD	1,940	121,522	0.37
OneMain Holdings, Inc.	USD	1,022	37,840	0.12
Organon & Co.	USD	3,799	129,850	0.39
Owens Corning	USD	1,163	85,678	0.26
Penske Automotive Group, Inc.	USD	899	93,078	0.28
Pfizer, Inc.	USD	9,951	510,636	1.55
Phillips 66	USD	1,840	152,794	0.46
Pioneer Natural Resources Co.	USD	583	130,988	0.40
PNC Financial Services Group, Inc. (The)	USD	1,136	174,098	0.53
Polaris, Inc.	USD	471	46,467	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Principal Financial Group, Inc.	USD	1,264	82,912	0.25
Prudential Financial, Inc.	USD	1,171	110,244	0.34
PulteGroup, Inc.	USD	2,402	93,666	0.28
Radian Group, Inc.	USD	4,731	92,136	0.28
Ralph Lauren Corp.	USD	911	80,596	0.24
Raymond James Financial, Inc.	USD	924	80,822	0.25
Regeneron Pharmaceuticals, Inc.	USD	299	175,689	0.53
Regions Financial Corp.	USD	4,252	78,045	0.24
Reliance Steel & Aluminum Co.	USD	356	59,525	0.18
Sally Beauty Holdings, Inc.	USD	5,789	66,081	0.20
Sanmina Corp.	USD	2,387	96,948	0.29
SLM Corp.	USD	3,005	46,698	0.14
Starwood Property Trust, Inc., REIT	USD	2,347	48,149	0.15
State Street Corp.	USD	983	59,742	0.18
Steel Dynamics, Inc.	USD	1,462	94,591	0.29
Stifel Financial Corp.	USD	882	48,854	0.15
Synchrony Financial	USD	3,489	95,180	0.29
Taylor Morrison Home Corp. 'Equity'	USD	3,056	68,943	0.21
TEGNA, Inc.	USD	3,128	65,360	0.20
Tenet Healthcare Corp.	USD	896	47,013	0.14
Thor Industries, Inc.	USD	511	37,842	0.12
T-Mobile US, Inc.	USD	1,092	145,929	0.44
Toll Brothers, Inc.	USD	1,943	84,268	0.26
Travelers Cos., Inc. (The)	USD	645	106,386	0.32
Tri Pointe Homes, Inc.	USD	3,687	60,412	0.18
Truist Financial Corp.	USD	2,459	113,286	0.34
Tyson Foods, Inc. 'A'	USD	1,197	102,679	0.31
United Natural Foods, Inc.	USD	1,451	56,415	0.17
UnitedHealth Group, Inc.	USD	1,191	611,162	1.86
Unum Group	USD	3,545	119,218	0.36
US Bancorp	USD	2,398	107,778	0.33
Verizon Communications, Inc.	USD	8,338	422,278	1.28
Virtu Financial, Inc. 'A'	USD	3,607	84,314	0.26
VMware, Inc. 'A'	USD	991	112,657	0.34
Voya Financial, Inc.	USD	994	58,313	0.18
Walgreens Boots Alliance, Inc.	USD	2,863	111,843	0.34
Wells Fargo & Co.	USD	6,418	247,414	0.75
WESCO International, Inc.	USD	616	63,861	0.19
Western Digital Corp.	USD	1,839	80,962	0.25
Westrock Co.	USD	2,348	92,159	0.28
Whirlpool Corp.	USD	306	46,566	0.14
			20,372,937	**61.91**
Total Equities			**31,978,137**	**97.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**31,978,137**	**97.17**
Other transferable securities and money market instruments				
Equities				
Singapore				
Yangzijiang Financial Holding Ltd.*	SGD	53,900	28,637	0.09
			28,637	**0.09**
Total Equities			**28,637**	**0.09**
Total Other transferable securities and money market instruments			**28,637**	**0.09**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,237,161	1,237,161	3.76
			1,237,161	**3.76**
Total Collective Investment Schemes - UCITS			**1,237,161**	**3.76**
Total Units of authorised UCITS or other collective investment undertakings			**1,237,161**	**3.76**
Total Investments			**33,243,935**	**101.02**
Cash			**309,117**	**0.94**
Other Assets/(Liabilities)			**(643,463)**	**(1.96)**
Total Net Assets			**32,909,589**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	61.91
Japan	7.32
United Kingdom	5.90
Luxembourg	4.17
Canada	2.78
France	2.22
Germany	2.17
Bermuda	1.84
Netherlands	1.77
Spain	1.72
Australia	1.60
Italy	1.40
Switzerland	1.38
Singapore	0.64
Norway	0.59
Austria	0.59
Jersey	0.58
Finland	0.55
Sweden	0.52
Denmark	0.35
Ireland	0.33
Cayman Islands	0.21
Puerto Rico	0.17
Hong Kong	0.16
Belgium	0.15
Total Investments	**101.02**
Cash and other assets/(liabilities)	(1.02)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	83,634	USD	57,578	08/07/2022	Standard Chartered	150	-
CHF	2,845	EUR	2,715	08/07/2022	Barclays	149	-
CHF	2,675	GBP	2,213	08/07/2022	BNP Paribas	109	-
CHF	5,965	USD	6,231	08/07/2022	Barclays	13	-
CHF	7,591	USD	7,933	08/07/2022	Citibank	13	-
CHF	5,722	USD	5,926	08/07/2022	Goldman Sachs	64	-
CHF	462,780	USD	483,787	08/07/2022	HSBC	649	-
CHF	4,718	USD	4,927	08/07/2022	RBC	12	-
CHF	58,914	USD	61,354	08/07/2022	Standard Chartered	317	-
CHF	3,270	USD	3,422	08/08/2022	Citibank	8	-
CHF	442,374	USD	461,609	08/08/2022	Standard Chartered	2,439	0.01
EUR	49,329	USD	51,302	08/07/2022	Barclays	95	-
EUR	3,866,524	USD	4,029,554	08/08/2022	Barclays	7,956	0.02
GBP	279,950	USD	339,450	08/07/2022	Barclays	978	-
JPY	47,325,194	USD	347,066	08/07/2022	Barclays	1,250	-
USD	60,206	AUD	83,634	08/07/2022	Merrill Lynch	2,478	0.01
USD	127,382	CAD	161,008	08/07/2022	HSBC	2,500	0.01
USD	79,299	EUR	74,376	08/07/2022	Barclays	1,804	0.01
USD	229,552	EUR	219,455	08/07/2022	Citibank	895	-
USD	72,700	EUR	69,114	08/07/2022	Goldman Sachs	688	-
USD	33,457	EUR	31,603	08/07/2022	HSBC	530	-
USD	353,166	GBP	280,825	08/07/2022	HSBC	11,674	0.04
USD	22,143	HKD	173,601	08/07/2022	RBC	16	-
USD	22,154	HKD	173,601	08/08/2022	BNP Paribas	3	-
USD	370,941	JPY	47,325,194	08/07/2022	Standard Chartered	22,625	0.07
USD	22,200	NOK	209,027	08/07/2022	HSBC	1,119	-
USD	21,105	NOK	209,027	08/08/2022	HSBC	11	-
USD	39,742	SEK	388,968	08/07/2022	HSBC	1,909	0.01
USD	37,924	SEK	388,968	08/08/2022	Merrill Lynch	46	-
USD	24,040	SGD	32,917	08/07/2022	HSBC	407	-
USD	23,654	SGD	32,917	08/08/2022	HSBC	19	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**60,926**	**0.18**
CHF	3,460	USD	3,634	08/08/2022	Barclays	(4)	-
CHF	5,546	USD	5,847	08/08/2022	Citibank	(29)	-
EUR	23,417	CAD	32,067	08/07/2022	HSBC	(473)	-
EUR	6,443	CHF	6,690	08/07/2022	Barclays	(290)	-
EUR	27,753	JPY	3,987,946	08/08/2022	Goldman Sachs	(430)	-
EUR	3,992,249	USD	4,286,056	08/07/2022	Barclays	(126,407)	(0.39)
EUR	25,306	USD	26,675	08/07/2022	Goldman Sachs	(308)	-
EUR	74,131	USD	79,671	08/07/2022	HSBC	(2,432)	(0.01)
EUR	64,249	USD	68,954	08/07/2022	RBC	(2,011)	(0.01)
EUR	28,663	USD	30,759	08/07/2022	Standard Chartered	(894)	-
EUR	40,929	USD	43,413	08/08/2022	BNP Paribas	(674)	-
EUR	67,116	USD	70,795	08/08/2022	Goldman Sachs	(711)	-
EUR	65,549	USD	69,162	08/08/2022	HSBC	(714)	-
EUR	35,385	USD	37,550	08/08/2022	Merrill Lynch	(600)	-
GBP	3,087	CHF	3,733	08/07/2022	HSBC	(154)	-
GBP	1,918	USD	2,352	08/08/2022	HSBC	(18)	-
HKD	173,601	USD	22,131	08/07/2022	BNP Paribas	(3)	-
NOK	209,027	USD	21,093	08/07/2022	HSBC	(12)	-
SEK	388,968	USD	37,882	08/07/2022	Merrill Lynch	(49)	-
SGD	32,917	USD	23,653	08/07/2022	HSBC	(19)	-
USD	57,591	AUD	83,634	08/08/2022	Standard Chartered	(151)	-
USD	23,578	CHF	23,333	08/07/2022	Barclays	(847)	-
USD	2,700	CHF	2,590	08/07/2022	BNP Paribas	(12)	-
USD	14,106	CHF	13,574	08/07/2022	Goldman Sachs	(103)	-
USD	61,591	CHF	58,914	08/07/2022	HSBC	(80)	-
USD	460,696	CHF	442,374	08/07/2022	Standard Chartered	(2,380)	(0.01)
USD	6,307	CHF	6,037	08/08/2022	BNP Paribas	(26)	-
USD	61,476	CHF	58,914	08/08/2022	Standard Chartered	(325)	-
USD	4,021,166	EUR	3,866,524	08/07/2022	Barclays	(7,487)	(0.02)
USD	51,409	EUR	49,329	08/08/2022	Barclays	(101)	-
USD	66,258	EUR	63,558	08/08/2022	BNP Paribas	(110)	-
USD	339,643	GBP	279,950	08/08/2022	Barclays	(991)	-
USD	347,725	JPY	47,325,194	08/08/2022	Barclays	(1,296)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(150,141)**	**(0.45)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(89,215)**	**(0.27)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 16/09/2022	4	USD	749,875	(14,402)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(14,402)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(14,402)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	601,000	20,029,297	0.91
Alibaba Group Holding Ltd.	HKD	2,041,800	29,130,952	1.32
ANTA Sports Products Ltd.	HKD	1,983,800	24,384,704	1.11
Chailease Holding Co. Ltd.	TWD	366,603	1,222,995	0.05
Chailease Holding Co. Ltd.	TWD	4,901,085	34,354,169	1.56
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	9,471,800	47,017,265	2.14
Country Garden Services Holdings Co. Ltd.	HKD	7,530,450	33,589,718	1.53
ENN Energy Holdings Ltd.	HKD	2,699,100	44,356,544	2.02
Huazhu Group Ltd., ADR	USD	587,190	21,635,016	0.98
JD.com, Inc. 'A'	HKD	2,623,956	84,604,692	3.85
Kanzhun Ltd., ADR	USD	970,091	25,246,618	1.15
Kingdee International Software Group Co. Ltd.	HKD	14,894,000	34,944,797	1.59
Meituan, Reg. S 'B'	HKD	5,123,500	126,869,410	5.77
NetEase, Inc.	HKD	2,866,600	52,625,682	2.39
Parade Technologies Ltd.	TWD	509,000	19,697,878	0.89
Silergy Corp.	TWD	270,000	21,736,174	0.99
Tencent Holdings Ltd.	HKD	4,331,385	195,686,293	8.89
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,116,000	46,829,934	2.13
			863,962,138	**39.27**
China				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	762,738	13,305,465	0.60
Beijing Kingsoft Office Software, Inc. 'A'	CNY	822,924	24,244,475	1.10
Chacha Food Co. Ltd. 'A'	CNY	134,500	1,144,144	0.05
China Longyuan Power Group Corp. Ltd. 'H'	HKD	11,087,000	21,434,680	0.97
China Merchants Bank Co. Ltd. 'H'	HKD	7,520,000	50,290,698	2.29
China Yangtze Power Co. Ltd. 'A'	CNY	8,344,887	28,832,439	1.31
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,900,935	25,662,480	1.17
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	4,676,800	23,706,987	1.08
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,577,730	26,636,739	1.21
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	275,500	2,540,750	0.12
NARI Technology Co. Ltd. 'A'	CNY	7,332,890	29,586,836	1.35
Oppein Home Group, Inc. 'A'	CNY	1,021,240	22,986,674	1.04
Ping An Bank Co. Ltd. 'A'	CNY	11,427,268	25,567,509	1.16
Shanghai Baosight Software Co. Ltd. 'A'	CNY	3,048,143	24,870,624	1.13
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,925,126	28,794,550	1.31
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	535,598	25,067,395	1.14
StarPower Semiconductor Ltd. 'A'	CNY	566,673	32,673,232	1.49
Tongwei Co. Ltd. 'A'	CNY	5,417,108	48,452,887	2.20
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,551,872	22,487,421	1.02
			478,285,985	**21.74**
Hong Kong				
AIA Group Ltd.	HKD	10,789,400	116,912,599	5.31
China Overseas Land & Investment Ltd.	HKD	14,829,500	46,964,562	2.13
Hong Kong Exchanges & Clearing Ltd.	HKD	1,178,500	57,989,153	2.64
Sun Hung Kai Properties Ltd.	HKD	2,249,000	26,548,199	1.21
			248,414,513	**11.29**
Taiwan				
Advantech Co. Ltd.	TWD	2,166,000	25,183,087	1.15
ASPEED Technology, Inc.	TWD	403,700	25,823,461	1.17
AUO Corp.	TWD	29,350,000	16,088,739	0.73
Delta Electronics, Inc.	TWD	3,896,000	29,009,704	1.32
E.Sun Financial Holding Co. Ltd.	TWD	38,486,000	37,509,021	1.71
Eclat Textile Co. Ltd.	TWD	1,343,000	18,726,059	0.85
Giant Manufacturing Co. Ltd.	TWD	2,108,000	17,005,708	0.77
Global Unichip Corp.	TWD	1,689,000	27,307,797	1.24
Nien Made Enterprise Co. Ltd.	TWD	1,759,000	17,320,666	0.79
President Chain Store Corp.	TWD	1,975,000	18,088,085	0.82
Realtek Semiconductor Corp.	TWD	2,711,000	33,067,081	1.50
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	12,889,610	206,235,491	9.38
Vanguard International Semiconductor Corp.	TWD	7,879,000	20,331,794	0.92
			491,696,693	**22.35**
Total Equities			**2,082,359,329**	**94.65**
Warrants				
Netherlands				
Chacha Food Co. Ltd. 11/06/2024	USD	1,984,202	16,878,909	0.77
Shanghai Baosight Software Co. Ltd. 07/03/2025	USD	786,118	6,414,150	0.29
			23,293,059	**1.06**
Switzerland				
Advanced Micro Devices, Inc. 02/09/2022	USD	656,900	11,451,738	0.52
Jiangsu Hengli Hydraulic Co. Ltd. 25/04/2023	USD	2,257,282	20,817,381	0.95
			32,269,119	**1.47**
United Kingdom				
Chacha Food Co. Ltd. 17/04/2023	USD	418,558	3,560,526	0.16
			3,560,526	**0.16**
Total Warrants			**59,122,704**	**2.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,141,482,033**	**97.34**
Transferable securities and money market instruments dealt in on another regulated market				
Warrants				
Curacao				
Skshu Paint Co. Ltd. 26/09/2022	USD	1,404,713	27,161,352	1.23
			27,161,352	**1.23**
Hong Kong				
CICC Financial Trading Ltd. 17/11/2022	USD	7,471,004	25,902,383	1.18
			25,902,383	**1.18**
Total Warrants			**53,063,735**	**2.41**
Total Transferable securities and money market instruments dealt in on another regulated market			**53,063,735**	**2.41**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,000	10,000	0.00
			10,000	**0.00**
Total Collective Investment Schemes - UCITS			**10,000**	**0.00**
Total Units of authorised UCITS or other collective investment undertakings			**10,000**	**0.00**
Total Investments			**2,194,555,768**	**99.75**
Cash			**3,895,673**	**0.18**
Other Assets/(Liabilities)			**1,531,117**	**0.07**
Total Net Assets			**2,199,982,558**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	39.27
Taiwan	22.35
China	21.74
Hong Kong	12.47
Switzerland	1.47
Curacao	1.23
Netherlands	1.06
United Kingdom	0.16
Luxembourg	-
Total Investments	**99.75**
Cash and other assets/(liabilities)	0.25
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
Aarti Industries Ltd.	INR	225,500	1,987,284	0.41
ACC Ltd.	INR	255,000	6,857,474	1.43
Ambuja Cements Ltd.	INR	1,995,000	9,165,096	1.91
Apollo Hospitals Enterprise Ltd.	INR	153,425	7,113,878	1.48
Axis Bank Ltd.	INR	2,498,900	20,074,843	4.17
Bajaj Auto Ltd.	INR	158,411	7,421,891	1.54
Bharti Airtel Ltd.	INR	151,992	581,632	0.12
Bharti Airtel Ltd.	INR	2,127,897	18,409,613	3.83
Britannia Industries Ltd.	INR	303,000	13,215,925	2.75
CRISIL Ltd.	INR	105,848	4,379,803	0.91
Cummins India Ltd.	INR	410,046	5,334,201	1.11
Dr Lal PathLabs Ltd., Reg. S	INR	61,047	1,686,070	0.35
Dr Reddy's Laboratories Ltd.	INR	164,000	9,067,396	1.88
Eicher Motors Ltd.	INR	160,000	5,663,101	1.18
Embassy Office Parks REIT	INR	1,098,952	5,192,114	1.08
Endurance Technologies Ltd., Reg. S	INR	222,971	3,986,106	0.83
Godrej Properties Ltd.	INR	347,613	5,187,024	1.08
HCL Technologies Ltd.	INR	988,840	12,144,882	2.52
HDFC Bank Ltd.	INR	811,577	13,789,042	2.87
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,734,229	11,990,957	2.49
Hero MotoCorp Ltd.	INR	230,084	7,936,148	1.65
Hindustan Unilever Ltd.	INR	850,222	23,869,264	4.96
Housing Development Finance Corp. Ltd.	INR	1,171,032	31,890,191	6.63
ICICI Bank Ltd.	INR	3,611,788	32,254,714	6.71
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	968,491	5,960,338	1.24
IndusInd Bank Ltd.	INR	430,000	4,304,057	0.89
Infosys Ltd.	INR	2,110,266	38,953,992	8.10
Jubilant Foodworks Ltd.	INR	568,885	3,680,917	0.76
Kajaria Ceramics Ltd.	INR	175,000	2,092,465	0.43
Kotak Mahindra Bank Ltd.	INR	847,739	17,758,742	3.69
Larsen & Toubro Ltd.	INR	977,229	19,226,258	4.00
Lemon Tree Hotels Ltd., Reg. S	INR	7,401,051	5,692,907	1.18
Maruti Suzuki India Ltd.	INR	137,269	14,647,045	3.04
Motilal Oswal Financial Services Ltd.	INR	204,865	1,977,588	0.41
Multi Commodity Exchange of India Ltd.	INR	145,000	2,394,986	0.50
Power Grid Corp. of India Ltd.	INR	3,591,666	9,604,223	2.00
Reliance Industries Ltd.	INR	928,000	30,381,798	6.32
Shriram Transport Finance Co. Ltd.	INR	470,000	7,535,267	1.57
Tata Consultancy Services Ltd.	INR	642,053	26,504,090	5.51
TeamLease Services Ltd.	INR	116,000	4,731,735	0.98
UltraTech Cement Ltd.	INR	125,151	8,779,755	1.83
Wipro Ltd.	INR	1,510,000	7,930,444	1.65
			471,355,256	97.99
Total Equities			471,355,256	97.99
Total Transferable securities and money market instruments admitted to an official exchange listing			471,355,256	97.99
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Mauritius				
Flagship Indian Investment Co. Mauritius Limit	USD	4,341	92,801	0.02
			92,801	0.02
Total Collective Investment Schemes - AIF			92,801	0.02
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,000,000	19,000,000	3.95
			19,000,000	3.95
Total Collective Investment Schemes - UCITS			19,000,000	3.95
Total Units of authorised UCITS or other collective investment undertakings			19,092,801	3.97
Total Investments			490,448,057	101.96
Cash			2,638,189	0.55
Other Assets/(Liabilities)			(12,073,252)	(2.51)
Total Net Assets			481,012,994	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
India	97.99
Luxembourg	3.95
Mauritius	0.02
Total Investments	101.96
Cash and other assets/(liabilities)	(1.96)
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Ain Holdings, Inc.	JPY	135,000	981,450,000	0.36
As One Corp.	JPY	622,700	3,334,558,500	1.22
Asahi Intecc Co. Ltd.	JPY	1,143,100	2,341,640,350	0.86
Asics Corp.	JPY	3,174,000	7,785,822,000	2.86
Benefit One, Inc.	JPY	1,017,700	1,854,249,400	0.68
Capcom Co. Ltd.	JPY	835,700	2,753,631,500	1.01
Cosmos Pharmaceutical Corp.	JPY	206,800	2,693,570,000	0.99
CyberAgent, Inc.	JPY	748,600	1,010,610,000	0.37
Daikin Industries Ltd.	JPY	309,800	6,742,022,500	2.47
Digital Garage, Inc.	JPY	756,600	2,767,264,500	1.02
Fast Retailing Co. Ltd.	JPY	81,200	5,764,388,000	2.11
Freee KK	JPY	423,200	1,389,154,000	0.51
GMO Payment Gateway, Inc.	JPY	448,900	4,289,239,500	1.57
Hitachi Ltd.	JPY	1,446,900	9,318,759,450	3.42
Hoya Corp.	JPY	1,040,200	12,045,516,000	4.42
Infomart Corp.	JPY	2,402,700	903,415,200	0.33
ITOCHU Corp.	JPY	2,161,300	7,927,648,400	2.91
Japan Elevator Service Holdings Co. Ltd.	JPY	1,700,200	2,401,532,500	0.88
Japan Exchange Group, Inc.	JPY	3,092,300	6,050,858,025	2.22
JGC Holdings Corp.	JPY	972,700	1,707,088,500	0.63
JSR Corp.	JPY	1,025,300	3,611,619,250	1.33
Keyence Corp.	JPY	379,700	17,587,704,000	6.45
Lasertec Corp.	JPY	17,300	279,222,000	0.10
M3, Inc.	JPY	279,100	1,086,536,300	0.40
Medley, Inc.	JPY	550,400	1,473,420,800	0.54
Milbon Co. Ltd.	JPY	608,200	2,902,634,500	1.06
MISUMI Group, Inc.	JPY	1,327,000	3,792,566,000	1.39
Miura Co. Ltd.	JPY	887,500	2,379,387,500	0.87
Money Forward, Inc.	JPY	297,300	1,006,360,500	0.37
MonotaRO Co. Ltd.	JPY	3,024,200	6,098,299,300	2.24
Murata Manufacturing Co. Ltd.	JPY	508,500	3,762,645,750	1.38
Nihon M&A Center Holdings, Inc.	JPY	3,198,300	4,615,146,900	1.69
Nintendo Co. Ltd.	JPY	180,800	10,605,728,000	3.89
Nippon Paint Holdings Co. Ltd.	JPY	1,423,500	1,437,735,000	0.53
Nippon Prologis REIT, Inc.	JPY	17,736	5,914,956,000	2.17
Nippon Sanso Holdings Corp.	JPY	1,397,400	3,021,877,500	1.11
Nomura Research Institute Ltd.	JPY	2,643,700	9,563,584,750	3.51
Obic Co. Ltd.	JPY	521,900	10,002,213,500	3.67
Recruit Holdings Co. Ltd.	JPY	2,103,600	8,397,571,200	3.08
Shimano, Inc.	JPY	129,300	2,965,495,500	1.09
Shin-Etsu Chemical Co. Ltd.	JPY	831,400	12,726,655,500	4.67
SMC Corp.	JPY	177,000	10,689,030,000	3.92
Sony Group Corp.	JPY	1,516,000	16,797,280,000	6.16
Square Enix Holdings Co. Ltd.	JPY	172,800	1,037,664,000	0.38
Sysmex Corp.	JPY	190,000	1,552,395,000	0.57
Terumo Corp.	JPY	1,615,600	6,602,149,400	2.42
Tokio Marine Holdings, Inc.	JPY	2,247,900	17,748,294,450	6.51
Tokyo Electron Ltd.	JPY	229,400	10,150,950,000	3.72
WealthNavi, Inc.	JPY	558,800	989,634,800	0.36
ZOZO, Inc.	JPY	1,097,600	2,682,534,400	0.98
			265,543,710,125	**97.40**
Total Equities			**265,543,710,125**	**97.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**265,543,710,125**	**97.40**
Total Investments			**265,543,710,125**	**97.40**
Cash			**5,308,441,243**	**1.95**
Other Assets/(Liabilities)			**1,771,131,989**	**0.65**
Total Net Assets			**272,623,283,357**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Japan	97.40
Total Investments	**97.40**
Cash and other assets/(liabilities)	2.60
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	3,543,076	JPY	325,423,406	05/07/2022	BNP Paribas	6,903,707	-
AUD	222,767	JPY	20,606,575	05/07/2022	HSBC	288,153	-
AUD	67,147	JPY	6,038,175	05/07/2022	Merrill Lynch	259,940	-
AUD	64,803	JPY	6,059,586	03/08/2022	Merrill Lynch	9,078	-
EUR	113,438	JPY	16,008,258	05/07/2022	BNP Paribas	50,278	-
EUR	3,974,825	JPY	545,872,681	05/07/2022	HSBC	16,811,882	0.01
EUR	1,098	JPY	152,587	05/07/2022	Merrill Lynch	2,816	-
EUR	2,428,708	JPY	333,699,521	05/07/2022	RBC	10,113,525	0.01
EUR	101,887,046	JPY	13,985,922,773	05/07/2022	State Street	437,420,693	0.16
GBP	12,888,272	JPY	2,076,144,823	05/07/2022	Barclays	53,539,869	0.02
GBP	313,467	JPY	49,945,164	05/07/2022	Merrill Lynch	1,852,809	-
GBP	573,428	JPY	92,665,655	05/07/2022	RBC	2,088,688	-
JPY	2,457,290	AUD	26,045	05/07/2022	HSBC	14,404	-
JPY	8,467,006	AUD	90,244	05/07/2022	Merrill Lynch	2,436	-
JPY	316,786,859	AUD	3,376,611	05/07/2022	RBC	73,588	-
JPY	2,103,815	AUD	22,451	03/08/2022	BNP Paribas	1,314	-
JPY	1,162,442	EUR	8,122	01/07/2022	RBC	12,652	-
JPY	2,268,862	EUR	15,771	05/07/2022	Barclays	36,251	-
JPY	118,317,324	EUR	827,445	05/07/2022	BNP Paribas	1,182,547	-
JPY	13,578,488,078	EUR	95,691,892	05/07/2022	HSBC	32,143,634	0.01
JPY	327,823	EUR	2,291	05/07/2022	Merrill Lynch	3,480	-
JPY	21,481,439	EUR	150,182	05/07/2022	RBC	221,398	-
JPY	9,381,123	EUR	65,231	05/07/2022	Standard Chartered	146,903	-
JPY	72,386,444	EUR	507,780	05/07/2022	State Street	504,022	-
JPY	88,061,447	EUR	619,617	03/08/2022	Barclays	330,527	-
JPY	2,253,975	EUR	15,810	03/08/2022	BNP Paribas	15,398	-
JPY	87,087,240	EUR	612,966	03/08/2022	HSBC	298,075	-
JPY	78,240,077	EUR	552,409	03/08/2022	RBC	25,106	-
JPY	458,170	GBP	2,742	05/07/2022	Barclays	5,151	-
JPY	15,909,283	GBP	95,598	05/07/2022	Merrill Lynch	112,398	-
JPY	8,326,519	GBP	50,327	05/07/2022	RBC	10,349	-
JPY	2,037,880,749	GBP	12,327,556	05/07/2022	Standard Chartered	849,987	-
JPY	13,219,724	GBP	80,042	03/08/2022	Barclays	10,119	-
JPY	490,534	SGD	5,000	01/07/2022	BNP Paribas	2,675	-
JPY	491,448	SGD	5,000	04/07/2022	HSBC	3,549	-
JPY	1,103,262,047	SGD	11,263,868	05/07/2022	Goldman Sachs	4,287,764	-
JPY	8,436,653	SGD	86,406	05/07/2022	HSBC	6,322	-
JPY	7,031,304	SGD	71,933	03/08/2022	Barclays	25,551	-
JPY	44,851,395	USD	329,662	05/07/2022	Standard Chartered	53,394	-
JPY	241,073,644	USD	1,772,378	03/08/2022	Barclays	656,035	-
JPY	98,526,732	USD	724,942	03/08/2022	RBC	190,609	-
JPY	21,142,089	USD	154,808	03/08/2022	State Street	142,844	-
SGD	544,197	JPY	51,397,941	05/07/2022	Barclays	1,697,348	-
SGD	23,708	JPY	2,292,892	05/07/2022	Citibank	20,230	-
SGD	11,917,857	JPY	1,110,264,446	05/07/2022	HSBC	52,517,151	0.02
SGD	14,778	JPY	1,397,744	05/07/2022	Merrill Lynch	44,064	-
SGD	208,143	JPY	19,232,976	05/07/2022	RBC	1,074,753	-
SGD	210,961	JPY	20,520,451	03/08/2022	BNP Paribas	25,587	-
USD	132,284	JPY	17,744,334	05/07/2022	BNP Paribas	231,797	-
USD	185,481	JPY	24,858,418	05/07/2022	HSBC	346,737	-
USD	8,420,617	JPY	1,074,432,008	05/07/2022	Merrill Lynch	69,851,052	0.03
USD	1,799,338	JPY	238,121,263	05/07/2022	RBC	6,391,910	-
USD	307,663,403	JPY	39,325,302,731	05/07/2022	State Street	2,483,277,258	0.91
USD	10,499,766	JPY	1,419,176,918	03/08/2022	Merrill Lynch	5,084,223	-
USD	11,771,998	JPY	1,589,026,161	03/08/2022	Standard Chartered	7,809,421	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,199,081,451**	**1.17**
AUD	20,727	JPY	1,953,678	05/07/2022	HSBC	(9,536)	-
AUD	46,875	JPY	4,492,394	05/07/2022	State Street	(95,739)	-
AUD	71,179	JPY	6,709,594	03/08/2022	HSBC	(43,832)	-
AUD	3,376,611	JPY	316,318,186	03/08/2022	RBC	(105,124)	-
EUR	7,460	JPY	1,069,407	04/07/2022	HSBC	(13,398)	-
EUR	2,258,422	JPY	323,182,594	05/07/2022	Barclays	(3,475,623)	-
EUR	1,410,843	JPY	201,917,940	05/07/2022	State Street	(2,195,994)	-
EUR	97,641,453	JPY	13,861,714,100	03/08/2022	HSBC	(36,763,153)	(0.01)
EUR	1,795,295	JPY	256,537,359	03/08/2022	Merrill Lynch	(2,343,365)	-
EUR	8,122	JPY	1,162,720	03/08/2022	RBC	(12,702)	-
EUR	168,221	JPY	24,065,420	03/08/2022	Standard Chartered	(247,141)	-
GBP	17,240	JPY	2,893,671	05/07/2022	Barclays	(44,921)	-
GBP	293,594	JPY	48,814,821	05/07/2022	BNP Paribas	(300,798)	-
GBP	179,374	JPY	29,958,903	05/07/2022	Merrill Lynch	(318,701)	-
GBP	487,296	JPY	80,995,218	03/08/2022	HSBC	(575,378)	-
GBP	12,327,556	JPY	2,035,411,786	03/08/2022	Standard Chartered	(962,188)	-
GBP	13,818	JPY	2,292,273	03/08/2022	State Street	(11,917)	-
JPY	16,529,804	AUD	177,716	05/07/2022	Merrill Lynch	(139,276)	-
JPY	1,847,126	AUD	19,879	05/07/2022	RBC	(17,479)	-
JPY	19,369,931	AUD	210,097	05/07/2022	State Street	(336,411)	-
JPY	1,950,350	AUD	20,984	03/08/2022	HSBC	(14,787)	-
JPY	123,586,651	EUR	904,612	05/07/2022	Barclays	(4,472,061)	-
JPY	885,255,904	EUR	6,293,966	05/07/2022	BNP Paribas	(5,731,047)	-
JPY	94,206,525	EUR	678,846	05/07/2022	Citibank	(1,892,313)	-
JPY	227,543,302	EUR	1,638,765	05/07/2022	Goldman Sachs	(4,443,696)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	28,696,579	EUR	208,569	05/07/2022	HSBC	(828,944)	-
JPY	235,505,813	EUR	1,670,259	05/07/2022	RBC	(939,595)	-
JPY	252,331,863	EUR	1,794,249	05/07/2022	Standard Chartered	(1,665,823)	-
JPY	221,177,223	EUR	1,624,524	05/07/2022	State Street	(8,793,732)	-
JPY	31,605,988	GBP	198,198	05/07/2022	Barclays	(1,144,717)	-
JPY	71,872,512	GBP	440,994	05/07/2022	BNP Paribas	(998,217)	-
JPY	36,599,258	GBP	223,071	05/07/2022	HSBC	(261,530)	-
JPY	99,696,266	GBP	609,534	05/07/2022	Merrill Lynch	(1,024,323)	-
JPY	50,997,733	GBP	315,442	05/07/2022	RBC	(1,126,473)	-
JPY	309,848	GBP	1,913	05/07/2022	State Street	(6,280)	-
JPY	12,966,841	GBP	78,599	03/08/2022	HSBC	(4,609)	-
JPY	13,224,448	GBP	80,277	03/08/2022	RBC	(23,801)	-
JPY	17,344,679	SGD	179,499	05/07/2022	Citibank	(168,340)	-
JPY	1,375,514	SGD	14,279	05/07/2022	Goldman Sachs	(17,643)	-
JPY	26,645,600	SGD	287,664	05/07/2022	HSBC	(1,420,757)	-
JPY	91,050,693	SGD	942,583	05/07/2022	Merrill Lynch	(913,665)	-
JPY	682,638	SGD	7,102	05/07/2022	RBC	(10,233)	-
JPY	18,300,480	SGD	190,349	05/07/2022	Standard Chartered	(271,155)	-
JPY	6,920,159	SGD	71,232	03/08/2022	HSBC	(17,273)	-
JPY	742,078	SGD	7,678	03/08/2022	Merrill Lynch	(5,739)	-
JPY	250,130	USD	1,934	05/07/2022	Barclays	(12,631)	-
JPY	374,202,697	USD	2,921,076	05/07/2022	BNP Paribas	(22,744,275)	(0.01)
JPY	277,781,865	USD	2,054,759	05/07/2022	Citibank	(1,440,717)	-
JPY	1,290,911,456	USD	9,645,023	05/07/2022	Goldman Sachs	(19,757,034)	(0.01)
JPY	682,777	USD	5,271	05/07/2022	HSBC	(33,528)	-
JPY	1,300,658,937	USD	9,701,441	05/07/2022	Merrill Lynch	(17,676,156)	(0.01)
JPY	954,049,731	USD	7,111,360	05/07/2022	RBC	(12,317,551)	(0.01)
JPY	2,283,995,706	USD	17,153,795	05/07/2022	Standard Chartered	(47,044,642)	(0.02)
JPY	591,695,605	USD	4,657,601	05/07/2022	State Street	(41,228,756)	(0.02)
JPY	4,037,266	USD	29,932	03/08/2022	HSBC	(22,867)	-
JPY	230,667,497	USD	1,707,854	03/08/2022	Merrill Lynch	(997,687)	-
JPY	46,285,682	USD	344,927	03/08/2022	RBC	(502,609)	-
SGD	263,067	JPY	25,762,370	05/07/2022	Barclays	(95,905)	-
SGD	5,000	JPY	489,578	03/08/2022	BNP Paribas	(2,616)	-
SGD	11,263,868	JPY	1,101,406,888	03/08/2022	Goldman Sachs	(4,391,928)	-
SGD	235,336	JPY	23,033,115	03/08/2022	HSBC	(113,228)	-
USD	722,315	JPY	98,356,783	01/07/2022	RBC	(195,603)	-
USD	6,249,899	JPY	850,606,847	05/07/2022	RBC	(1,304,038)	-
USD	154,808	JPY	21,177,872	05/07/2022	State Street	(140,900)	-
USD	270,869,100	JPY	36,851,605,563	03/08/2022	Barclays	(109,039,513)	(0.04)
USD	1,605	JPY	218,176	03/08/2022	HSBC	(498)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(363,272,111)	(0.13)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,835,809,340	1.04

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
AfreecaTV Co. Ltd.	KRW	141,837	8,750,990	0.90
BGF retail Co. Ltd.	KRW	65,212	9,500,085	0.98
CJ CheilJedang Corp.	KRW	18,200	5,313,260	0.55
Coway Co. Ltd.	KRW	251,200	12,346,522	1.27
DL E&C Co. Ltd.	KRW	461,100	14,721,282	1.52
DL Holdings Co. Ltd.	KRW	158,900	8,666,183	0.89
Dongjin Semichem Co. Ltd.	KRW	375,000	9,273,390	0.96
E-MART, Inc.	KRW	98,200	7,993,849	0.82
Green Cross Corp.	KRW	59,600	7,742,017	0.80
Hana Financial Group, Inc.	KRW	758,100	22,977,944	2.37
Hana Pharm Co. Ltd.	KRW	417,644	5,794,896	0.60
Hankook Tire & Technology Co. Ltd.	KRW	403,000	10,245,000	1.06
HSD Engine Co. Ltd. Rights	KRW	36,650	74,339	0.01
Hugel, Inc.	KRW	214,600	17,403,170	1.79
Hwaseung Enterprise Co. Ltd.	KRW	589,000	5,429,439	0.56
Hyundai Glovis Co. Ltd.	KRW	73,500	10,169,986	1.05
Hyundai Mobis Co. Ltd.	KRW	169,400	25,982,195	2.68
Hyundai Motor Co. Preference	KRW	252,000	17,012,347	1.75
Innocean Worldwide, Inc.	KRW	240,000	8,452,135	0.87
ISC Co. Ltd.	KRW	460,000	11,056,671	1.14
JYP Entertainment Corp.	KRW	205,000	7,610,097	0.78
K Car Co. Ltd.	KRW	990,000	15,565,439	1.60
KakaoBank Corp.	KRW	251,300	5,846,863	0.60
Kakaopay Corp.	KRW	282,000	13,078,871	1.35
Kangwon Land, Inc.	KRW	876,800	17,160,329	1.77
KB Financial Group, Inc.	KRW	556,900	20,652,044	2.13
Kia Corp.	KRW	598,000	35,606,198	3.67
Korea Investment Holdings Co. Ltd.	KRW	365,000	17,321,681	1.79
Korea Zinc Co. Ltd.	KRW	30,000	11,275,287	1.16
KT&G Corp.	KRW	56,600	3,583,575	0.37
LG Chem Ltd.	KRW	93,600	37,214,336	3.84
LG H&H Co. Ltd.	KRW	32,000	16,737,999	1.73
Lotte Rental Co. Ltd.	KRW	273,000	8,032,935	0.83
NAVER Corp.	KRW	251,200	46,456,569	4.79
NCSoft Corp.	KRW	54,600	14,699,903	1.52
NICE Holdings Co. Ltd.	KRW	144,000	1,637,774	0.17
NICE Information Service Co. Ltd.	KRW	642,885	7,138,603	0.74
Pan Ocean Co. Ltd.	KRW	907,100	4,151,176	0.43
POSCO Holdings, Inc.	KRW	92,800	16,483,665	1.70
Samsung Biologics Co. Ltd., Reg. S	KRW	51,500	31,357,961	3.23
Samsung Electro-Mechanics Co. Ltd.	KRW	200,300	20,159,825	2.08
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,500	10,328,875	1.06
Samsung Electronics Co. Ltd.	KRW	1,940,000	85,196,447	8.79
Samsung Engineering Co. Ltd.	KRW	803,800	13,349,436	1.38
Samsung Fire & Marine Insurance Co. Ltd.	KRW	130,000	20,139,252	2.08
Samsung Life Insurance Co. Ltd.	KRW	157,000	7,571,551	0.78
SK Hynix, Inc.	KRW	1,263,000	88,521,223	9.13
SK IE Technology Co. Ltd., Reg. S	KRW	198,200	14,959,441	1.54
SK Innovation Co. Ltd.	KRW	159,500	23,604,301	2.43
SK Square Co. Ltd.	KRW	254,000	7,640,061	0.79
SK Telecom Co. Ltd.	KRW	226,500	9,075,134	0.94
SK, Inc.	KRW	166,000	27,505,234	2.84
SKC Co. Ltd.	KRW	233,900	23,901,703	2.46
S-Oil Corp.	KRW	173,800	13,880,400	1.43
Suheung Co. Ltd.	KRW	190,319	4,786,983	0.49
Vitzrocell Co. Ltd.	KRW	617,807	5,480,976	0.56
Vuno, Inc.	KRW	89,703	544,123	0.06
Wantedlab, Inc.	KRW	143,106	2,384,953	0.25
Wonik Materials Co. Ltd.	KRW	162,146	4,028,437	0.42
Yuhan Corp.	KRW	296,500	12,792,765	1.32
Zinus, Inc.	KRW	345,400	12,968,320	1.34
			959,336,445	**98.94**
United States of America				
NeoImmuneTech, Inc.	KRW	708,768	2,276,484	0.23
			2,276,484	**0.23**
Total Equities			**961,612,929**	**99.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**961,612,929**	**99.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,200,000	5,200,000	0.54
			5,200,000	**0.54**
Total Collective Investment Schemes - UCITS			**5,200,000**	**0.54**
Total Units of authorised UCITS or other collective investment undertakings			**5,200,000**	**0.54**
Total Investments			**966,812,929**	**99.71**
Cash			**2,994,645**	**0.31**
Other Assets/(Liabilities)			**(207,775)**	**(0.02)**
Total Net Assets			**969,599,799**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
South Korea	98.94
Luxembourg	0.54
United States of America	0.23
Total Investments	**99.71**
Cash and other assets/(liabilities)	0.29
Total	**100.00**

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	99,899	11,858,511	2.92
			11,858,511	**2.92**
Brazil				
Ambev SA	BRL	1,491,532	3,826,152	0.94
Atacadao SA	BRL	1,130,147	3,540,248	0.87
B3 SA - Brasil Bolsa Balcao	BRL	6,593,699	13,675,941	3.37
Banco Bradesco SA, ADR Preference	USD	5,580,053	18,107,272	4.46
Banco BTG Pactual SA	BRL	1,098,232	4,598,529	1.13
Banco do Brasil SA	BRL	706,954	4,382,041	1.08
Blau Farmaceutica SA	BRL	691,757	3,190,202	0.79
Bradespar SA Preference	BRL	1,289,106	6,329,084	1.56
Caixa Seguridade Participacoes S/A	BRL	2,318,422	3,074,075	0.76
Centrais Eletricas Brasileiras SA	BRL	554,244	4,805,544	1.19
EDP - Energias do Brasil SA	BRL	1,771,663	6,865,198	1.69
Gerdau SA, ADR Preference	USD	409,076	1,744,709	0.43
Itau Unibanco Holding SA Preference	BRL	5,330,157	23,059,228	5.69
Itausa SA Preference	BRL	4,960,035	7,964,723	1.96
Localiza Rent a Car SA	BRL	1,375,335	13,678,992	3.37
Lojas Renner SA	BRL	2,360,017	9,895,367	2.44
LPS Brasil Consultoria de Imoveis SA	BRL	496,116	241,310	0.06
Petroleo Brasileiro SA, ADR Preference	USD	3,184,803	33,551,900	8.27
Petroleo Brasileiro SA Preference	BRL	397,342	2,100,968	0.52
Porto Seguro SA	BRL	738,391	2,490,167	0.61
Raia Drogasil SA	BRL	2,054,253	7,447,933	1.84
Rede D'Or Sao Luiz SA, Reg. S	BRL	194,746	1,061,243	0.26
Rumo SA	BRL	1,170,318	3,574,740	0.88
TOTVS SA	BRL	562,656	2,433,617	0.60
Transmissora Alianca de Energia Eletrica SA	BRL	164,109	1,199,365	0.30
Vale SA	BRL	2,378,430	35,043,231	8.64
WEG SA	BRL	2,535,339	12,522,487	3.09
Wilson Sons Holdings Brasil SA	BRL	1,491,210	2,212,870	0.55
			232,617,136	**57.35**
Cayman Islands				
XP, Inc.	BRL	96,125	1,668,998	0.41
XP, Inc. 'A'	USD	98,567	1,711,123	0.42
			3,380,121	**0.83**
Chile				
Banco Santander Chile, ADR	USD	377,732	6,106,038	1.51
			6,106,038	**1.51**
Colombia				
Ecopetrol SA	COP	5,660,518	3,122,734	0.77
			3,122,734	**0.77**
Luxembourg				
Globant SA	USD	55,014	9,458,832	2.33
			9,458,832	**2.33**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	549,702	11,046,262	2.72
Becle SAB de CV	MXN	946,765	2,062,266	0.51
Bolsa Mexicana de Valores SAB de CV	MXN	4,256,780	7,620,715	1.88
Corp. Inmobiliaria Vesta SAB de CV	MXN	2,596,230	4,823,812	1.19
Genomma Lab Internacional SAB de CV 'B'	MXN	1,198,275	1,209,499	0.30
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	415,116	2,710,902	0.67
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	877,209	12,422,854	3.06
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	71,596	14,266,219	3.52
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,225,824	17,794,949	4.39
Grupo Mexico SAB de CV	MXN	1,671,962	7,048,574	1.74
Grupo Televisa SAB	MXN	1,268,074	2,117,157	0.52
PLA Administradora Industrial S de RL de CV, REIT	MXN	990,862	1,285,828	0.31
Qualitas Controladora SAB de CV	MXN	639,993	2,880,674	0.71
Regional SAB de CV	MXN	1,700,964	8,019,614	1.98
Wal-Mart de Mexico SAB de CV	MXN	5,552,802	18,790,267	4.63
			114,099,592	**28.13**
Panama				
Copa Holdings SA 'A'	USD	103,185	6,232,374	1.54
Intercorp Financial Services, Inc.	USD	108,489	2,452,936	0.60
			8,685,310	**2.14**
United States of America				
MercadoLibre, Inc.	USD	8,842	5,462,543	1.35
			5,462,543	**1.35**
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	328,952	2,139,833	0.53
			2,139,833	**0.53**
Total Equities			**396,930,650**	**97.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**396,930,650**	**97.86**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,755,731	2,755,731	0.68
			2,755,731	**0.68**
Total Collective Investment Schemes - UCITS			**2,755,731**	**0.68**
Total Units of authorised UCITS or other collective investment undertakings			**2,755,731**	**0.68**
Total Investments			**399,686,381**	**98.54**
Cash			**3,246,430**	**0.80**
Other Assets/(Liabilities)			**2,679,992**	**0.66**
Total Net Assets			**405,612,803**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Brazil	57.35
Mexico	28.13
Luxembourg	3.01
Bermuda	2.92
Panama	2.14
Chile	1.51
United States of America	1.35
Cayman Islands	0.83
Colombia	0.77
Virgin Islands, British	0.53
Total Investments	**98.54**
Cash and other assets/(liabilities)	1.46
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Brambles Ltd.	AUD	4,546,055	33,653,155	1.88
CSL Ltd.	AUD	381,476	70,838,572	3.95
Insurance Australia Group Ltd.	AUD	2,988,300	8,982,685	0.50
Macquarie Group Ltd.	AUD	178,708	20,291,628	1.13
Woolworths Group Ltd.	AUD	1,011,410	24,863,026	1.39
			158,629,066	**8.85**
Cayman Islands				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	8,486,800	42,127,803	2.35
Kanzhun Ltd., ADR	USD	485,442	12,633,628	0.71
Kingdee International Software Group Co. Ltd.	HKD	7,559,000	17,735,176	0.99
Meituan, Reg. S 'B'	HKD	1,849,100	45,787,884	2.56
Shenzhou International Group Holdings Ltd.	HKD	1,249,800	15,147,411	0.85
Tencent Holdings Ltd.	HKD	1,873,300	84,633,237	4.72
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,701,500	33,882,135	1.89
Xinyi Solar Holdings Ltd.	HKD	13,606,000	20,998,680	1.17
			272,945,954	**15.24**
China				
Centre Testing International Group Co. Ltd. 'A'	CNY	2,780,000	9,638,413	0.54
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,946,242	26,274,122	1.47
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	2,423,028	11,995,672	0.67
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	5,452,208	13,469,634	0.75
			61,377,841	**3.43**
Hong Kong				
AIA Group Ltd.	HKD	6,752,800	73,172,502	4.08
Hong Kong Exchanges & Clearing Ltd.	HKD	790,954	38,919,603	2.17
Techtronic Industries Co. Ltd.	HKD	1,522,500	15,876,717	0.89
			127,968,822	**7.14**
India				
HDFC Bank Ltd.	INR	3,118,274	52,980,814	2.96
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,628,395	18,173,477	1.01
Hindustan Unilever Ltd.	INR	694,477	19,496,855	1.09
			90,651,146	**5.06**
Indonesia				
Ace Hardware Indonesia Tbk. PT	IDR	112,932,500	5,853,879	0.32
Bank Central Asia Tbk. PT	IDR	85,611,700	41,720,122	2.33
Bank Rakyat Indonesia Persero Tbk. PT	IDR	97,635,566	27,221,081	1.52
			74,795,082	**4.17**
Japan				
AGC, Inc.	JPY	821,600	28,838,040	1.61
Casio Computer Co. Ltd.	JPY	1,680,700	15,558,144	0.87
Daiichi Sankyo Co. Ltd.	JPY	1,522,100	38,478,672	2.15
Daikin Industries Ltd.	JPY	189,900	30,410,298	1.70
FANUC Corp.	JPY	276,400	43,123,306	2.41
Hoya Corp.	JPY	279,800	23,842,029	1.33
Kadokawa Corp.	JPY	743,000	15,959,153	0.89
Kansai Paint Co. Ltd.	JPY	1,271,800	16,199,545	0.90
Keyence Corp.	JPY	119,300	40,662,673	2.27
Kyowa Kirin Co. Ltd.	JPY	1,105,300	24,847,249	1.39
Murata Manufacturing Co. Ltd.	JPY	515,000	28,041,196	1.56
Nintendo Co. Ltd.	JPY	58,300	25,165,035	1.40
Recruit Holdings Co. Ltd.	JPY	922,800	27,107,225	1.51
Ryohin Keikaku Co. Ltd.	JPY	1,963,500	19,996,497	1.12
Shin-Etsu Chemical Co. Ltd.	JPY	210,100	23,665,586	1.32
Sony Group Corp.	JPY	564,500	46,024,666	2.57
Takara Bio, Inc.	JPY	1,109,400	15,710,609	0.88
Terumo Corp.	JPY	991,000	29,799,714	1.66
Tokyo Electron Ltd.	JPY	71,200	23,183,564	1.29
Unicharm Corp.	JPY	748,400	25,004,858	1.40
			541,618,059	**30.23**
Singapore				
Singapore Exchange Ltd.	SGD	3,766,800	25,624,950	1.43
			25,624,950	**1.43**
South Korea				
AfreecaTV Co. Ltd.	KRW	117,878	7,272,779	0.41
Hugel, Inc.	KRW	61,270	4,968,743	0.28
Kakao Corp.	KRW	405,051	21,779,115	1.21
LG H&H Co. Ltd.	KRW	34,641	18,119,407	1.01
Samsung Biologics Co. Ltd., Reg. S	KRW	19,035	11,590,268	0.65
Samsung Electronics Co. Ltd.	KRW	2,004,996	88,050,791	4.91
			151,781,103	**8.47**
Taiwan				
Advantech Co. Ltd.	TWD	1,890,000	21,974,161	1.23
Delta Electronics, Inc.	TWD	6,392,000	47,594,977	2.66
Eclat Textile Co. Ltd.	TWD	1,002,311	13,975,677	0.78
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,866,275	109,861,322	6.13
Voltronic Power Technology Corp.	TWD	253,297	12,375,244	0.69
			205,781,381	**11.49**
United Kingdom				
Prudential plc	HKD	920,900	11,181,725	0.62
			11,181,725	**0.62**
United States of America				
Yum China Holdings, Inc.	HKD	935,700	45,660,365	2.55
			45,660,365	**2.55**
Vietnam				
Masan Group Corp.	VND	931,200	4,494,896	0.25
Vietnam Dairy Products JSC	VND	2,349,940	7,287,693	0.41
			11,782,589	**0.66**
Total Equities			**1,779,798,083**	**99.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,779,798,083**	**99.34**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,550,000	6,550,000	0.37
			6,550,000	**0.37**
Total Collective Investment Schemes - UCITS			**6,550,000**	**0.37**
Total Units of authorised UCITS or other collective investment undertakings			**6,550,000**	**0.37**
Total Investments			**1,786,348,083**	**99.71**
Cash			**6,751,604**	**0.38**
Other Assets/(Liabilities)			**(1,598,927)**	**(0.09)**
Total Net Assets			**1,791,500,760**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Japan	30.23
Cayman Islands	15.24
Taiwan	11.49
Australia	8.85
South Korea	8.47
Hong Kong	7.14
India	5.06
Indonesia	4.17
China	3.43
United States of America	2.55
Singapore	1.43
Vietnam	0.66
United Kingdom	0.62
Luxembourg	0.37
Total Investments	**99.71**
Cash and other assets/(liabilities)	0.29
Total	**100.00**

JPMorgan Funds - Russia Fund (Sub-Fund suspended)

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Jersey				
Polymetal International plc	GBP	1,017,927	2,297,627	6.63
			2,297,627	**6.63**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	7,889,781	22.76
Kaspi.KZ JSC, Reg. S, GDR	USD	159,146	7,272,972	20.98
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	2,994,554	8.63
			18,157,307	**52.37**
Russia				
United Co. RUSAL International PJSC	HKD	7,485,000	3,200,381	9.23
			3,200,381	**9.23**
Total Equities			**23,655,315**	**68.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**23,655,315**	**68.23**
Other transferable securities and money market instruments				
Equities				
Cyprus				
Md Medical Group Investments plc*	USD	365,877	23,233	0.07
TCS Group Holding plc*	USD	236,349	78,504	0.22
			101,737	**0.29**
Netherlands				
X 5 Retail Group NV*	USD	654,828	83,720	0.24
Yandex NV*	USD	323,242	75,396	0.22
			159,116	**0.46**
Russia				
Alrosa PJSC*	USD	5,801,780	55,516	0.16
Detsky Mir PJSC*	USD	6,550,171	68,181	0.20
Fix Price Group Ltd.*	USD	408,920	10,047	0.03
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.22
Gazprom PJSC*	USD	315,076	17,011	0.05
Gazprom PJSC*	USD	8,821,092	239,855	0.69
Lukoil PJSC*	USD	223,231	117,107	0.34
Lukoil PJSC*	USD	286,812	176,361	0.51
Magnit PJSC*	USD	271,064	104,045	0.30
Magnit PJSC, Reg. S*	USD	106,737	9,323	0.03
Magnitogorsk Iron & Steel Works PJSC*	USD	452,985	27,292	0.08
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.09
MMC Norilsk Nickel PJSC*	USD	42,569	102,750	0.30
MMC Norilsk Nickel PJSC ADR*	USD	111,751	26,468	0.08
Novatek PJSC*	USD	261,414	38,778	0.11
Novatek PJSC*	USD	156,121	202,957	0.58
Novolipetsk Steel PJSC*	USD	644,367	157,612	0.45
PhosAgro PJSC, Reg. S*	USD	1,717	1	0.00
PhosAgro PJSC, Reg. S*	USD	266,488	139	0.00
Polyus PJSC*	USD	149,613	121,673	0.35
Rosneft Oil Co. PJSC*	USD	669,288	29,091	0.08
Rosneft Oil Co. PJSC*	USD	2,780,393	100,303	0.29
ROSSETI PJSC*	USD	7,895,281	123,108	0.35
Rostelecom PJSC*	USD	6,777,004	54,181	0.16
Sberbank of Russia PJSC*	RUB	397,940	9,571	0.03
Severstal Pao*	USD	352,430	57,851	0.17
Severstal Pao*	USD	552,470	91,184	0.26
Sistema PJSFC*	USD	15,111,937	23,510	0.07
Tatneft PJSC*	USD	10,685	3,240	0.01
Tatneft PJSC*	USD	321,777	12,567	0.04
Tatneft PJSC*	USD	2,707,973	124,962	0.36
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.16
			2,268,808	**6.55**
Total Equities			**2,529,661**	**7.30**
Total Other transferable securities and money market instruments			**2,529,661**	**7.30**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,248,962	3,248,962	9.37
			3,248,962	**9.37**
Total Collective Investment Schemes - UCITS			**3,248,962**	**9.37**
Total Units of authorised UCITS or other collective investment undertakings			**3,248,962**	**9.37**
Total Investments			**29,433,938**	**84.90**
Cash			**5,241,519**	**15.12**
Other Assets/(Liabilities)			**(8,375)**	**(0.02)**
Total Net Assets			**34,667,082**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Kazakhstan	52.37
Russia	15.78
Luxembourg	9.37
Jersey	6.63
Netherlands	0.46
Cyprus	0.29
Total Investments	**84.90**
Cash and other assets/(liabilities)	15.10
Total	**100.00**

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	841,188	5,896,310	3.75
Parade Technologies Ltd.	TWD	73,000	2,825,040	1.80
Silergy Corp.	TWD	30,000	2,415,130	1.54
			11,136,480	**7.09**
Taiwan				
Accton Technology Corp.	TWD	485,000	3,880,032	2.47
ASMedia Technology, Inc.	TWD	62,000	2,326,483	1.48
ASPEED Technology, Inc.	TWD	68,567	4,386,022	2.79
Cathay Financial Holding Co. Ltd.	TWD	2,816,000	4,817,676	3.07
China Development Financial Holding Corp.	TWD	9,880,000	4,885,094	3.11
CTBC Financial Holding Co. Ltd.	TWD	7,900,000	6,671,535	4.25
Delta Electronics, Inc.	TWD	873,000	6,500,378	4.14
E Ink Holdings, Inc.	TWD	910,000	5,759,880	3.67
E.Sun Financial Holding Co. Ltd.	TWD	7,047,000	6,868,110	4.38
Eclat Textile Co. Ltd.	TWD	160,000	2,230,953	1.42
eMemory Technology, Inc.	TWD	59,000	2,050,468	1.31
Formosa Plastics Corp.	TWD	1,169,000	4,249,160	2.71
Fubon Financial Holding Co. Ltd.	TWD	2,077,456	4,175,002	2.66
Giant Manufacturing Co. Ltd.	TWD	482,000	3,888,402	2.48
Global Unichip Corp.	TWD	234,000	3,783,318	2.41
Hon Hai Precision Industry Co. Ltd.	TWD	3,315,000	12,160,900	7.75
Lotes Co. Ltd.	TWD	131,194	2,940,532	1.87
Makalot Industrial Co. Ltd.	TWD	309,840	1,469,558	0.94
MediaTek, Inc.	TWD	145,000	3,172,073	2.02
Micro-Star International Co. Ltd.	TWD	200,000	760,552	0.48
momo.com, Inc.	TWD	42,000	901,179	0.57
Nan Ya Printed Circuit Board Corp.	TWD	165,000	1,444,671	0.92
Nien Made Enterprise Co. Ltd.	TWD	189,000	1,861,061	1.19
Pegavision Corp.	TWD	93,000	1,310,013	0.83
President Chain Store Corp.	TWD	300,000	2,747,557	1.75
Quanta Computer, Inc.	TWD	1,435,000	3,847,579	2.45
Realtek Semiconductor Corp.	TWD	285,000	3,476,252	2.22
SDI Corp.	TWD	289,000	1,263,969	0.81
Sinbon Electronics Co. Ltd.	TWD	306,000	2,612,421	1.66
Taishin Financial Holding Co. Ltd.	TWD	5,288,000	2,898,714	1.85
Taiwan Cement Corp.	TWD	1,450,000	1,921,989	1.22
Taiwan Mobile Co. Ltd.	TWD	475,000	1,726,562	1.10
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	958,000	15,328,129	9.77
Unimicron Technology Corp.	TWD	666,000	3,538,985	2.26
United Microelectronics Corp.	TWD	1,554,000	2,044,188	1.30
Voltronic Power Technology Corp.	TWD	35,000	1,709,983	1.09
Wiwynn Corp.	TWD	176,000	4,122,091	2.63
			139,731,471	**89.03**
Total Equities			**150,867,951**	**96.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**150,867,951**	**96.12**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,000	10,000	0.01
			10,000	**0.01**
Total Collective Investment Schemes - UCITS			**10,000**	**0.01**
Total Units of authorised UCITS or other collective investment undertakings			**10,000**	**0.01**
Total Investments			**150,877,951**	**96.13**
Cash			**4,717,363**	**3.01**
Other Assets/(Liabilities)			**1,360,849**	**0.86**
Total Net Assets			**156,956,163**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Taiwan	89.03
Cayman Islands	7.09
Luxembourg	0.01
Total Investments	**96.13**
Cash and other assets/(liabilities)	3.87
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
CSL Ltd.	AUD	107,172	19,901,413	1.76
Mesoblast Ltd.	AUD	2,908,467	1,229,601	0.11
			21,131,014	**1.87**
Cayman Islands				
JW Cayman Therapeutics Co. Ltd., Reg. S	HKD	4,491,000	4,638,884	0.41
Legend Biotech Corp., ADR	USD	435,166	23,048,567	2.04
MeiraGTx Holdings plc	USD	179,602	1,353,301	0.12
			29,040,752	**2.57**
China				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,276,052	17,002,383	1.51
			17,002,383	**1.51**
France				
Cellectis SA	EUR	360,886	977,778	0.08
Sartorius Stedim Biotech	EUR	24,487	7,538,704	0.67
			8,516,482	**0.75**
Germany				
Merck KGaA	EUR	136,094	22,639,876	2.01
			22,639,876	**2.01**
Israel				
Gamida Cell Ltd.	USD	524,478	886,368	0.08
			886,368	**0.08**
Japan				
Astellas Pharma, Inc.	JPY	2,280,800	35,467,046	3.14
Sumitomo Pharma Co. Ltd.	JPY	1,486,600	11,929,074	1.06
Takara Bio, Inc.	JPY	439,000	6,216,835	0.55
Takeda Pharmaceutical Co. Ltd.	JPY	1,003,500	28,185,547	2.50
			81,798,502	**7.25**
Netherlands				
Immatics NV	USD	179,884	1,555,997	0.14
ProQR Therapeutics NV	USD	961,511	745,123	0.07
uniQure NV	USD	733,936	13,331,947	1.18
			15,633,067	**1.39**
Norway				
ArcticZymes Technologies ASA	NOK	117,694	946,285	0.08
			946,285	**0.08**
Singapore				
WaVe Life Sciences Ltd.	USD	474,606	1,324,151	0.12
			1,324,151	**0.12**
South Korea				
Anterogen Co. Ltd.	KRW	140,942	2,248,532	0.20
Biosolution Co. Ltd.	KRW	42,240	497,484	0.04
GC Cell Corp.	KRW	142,185	6,145,648	0.55
Medipost Co. Ltd.	KRW	135,797	1,962,611	0.17
OliX Pharmaceuticals, Inc.	KRW	146,027	2,546,041	0.23
SCM Lifescience Co. Ltd.	KRW	72,599	542,922	0.05
			13,943,238	**1.24**
Switzerland				
CRISPR Therapeutics AG	USD	531,269	32,271,935	2.86
Lonza Group AG	CHF	34,133	17,954,020	1.59
Novartis AG	CHF	400,493	33,680,040	2.99
Roche Holding AG	CHF	103,432	34,209,059	3.03
			118,115,054	**10.47**
Taiwan				
Ever Supreme Bio Technology Co. Ltd.	TWD	719,400	4,233,399	0.38
			4,233,399	**0.38**
United Kingdom				
Adaptimmune Therapeutics plc, ADR	USD	1,467,736	2,473,135	0.22
Autolus Therapeutics plc, ADR	USD	623,917	1,734,489	0.15
Orchard Therapeutics plc, ADR	USD	1,373,107	744,979	0.07
Oxford Biomedica plc	GBP	303,642	1,647,656	0.14
			6,600,259	**0.58**
United States of America				
2seventy bio, Inc.	USD	334,708	4,267,527	0.38
4D Molecular Therapeutics, Inc.	USD	347,288	2,439,698	0.22
Adverum Biotechnologies, Inc.	USD	1,626,921	1,846,555	0.16
Akouos, Inc.	USD	201,439	972,950	0.09
Alaunos Therapeutics, Inc.	USD	4,208,652	5,029,339	0.44
Allogene Therapeutics, Inc.	USD	1,023,895	11,508,580	1.02
Allovir, Inc.	USD	504,273	1,936,408	0.17
Alnylam Pharmaceuticals, Inc.	USD	254,985	36,596,722	3.24
Amgen, Inc.	USD	137,982	33,359,908	2.96
Amicus Therapeutics, Inc.	USD	2,128,393	22,571,608	2.00
Arcturus Therapeutics Holdings, Inc.	USD	311,438	4,624,854	0.41
Arrowhead Pharmaceuticals, Inc.	USD	396,503	13,179,760	1.17
Atara Biotherapeutics, Inc.	USD	1,211,794	8,894,568	0.79
Athersys, Inc.	USD	2,973,653	803,332	0.07
Avrobio, Inc.	USD	856,297	804,791	0.07
Beam Therapeutics, Inc.	USD	498,694	19,092,500	1.69
Berkeley Lights, Inc.	USD	700,386	3,284,810	0.29
Biogen, Inc.	USD	148,189	29,867,493	2.65
BioLife Solutions, Inc.	USD	425,148	5,937,192	0.53
BioMarin Pharmaceutical, Inc.	USD	359,867	29,654,840	2.63
Bio-Techne Corp.	USD	99,321	33,772,120	2.99
Bluebird Bio, Inc.	USD	1,243,059	5,289,216	0.47
BrainStorm Cell Therapeutics, Inc.	USD	187,070	514,443	0.04
Bristol-Myers Squibb Co.	USD	449,672	34,510,078	3.06
Brooklyn ImmunoTherapeutics, Inc.	USD	802,124	428,976	0.04
Caribou Biosciences, Inc.	USD	477,922	2,614,233	0.23
Catalent, Inc.	USD	255,032	26,826,816	2.38
Charles River Laboratories International, Inc.	USD	97,114	20,833,866	1.85
Editas Medicine, Inc.	USD	1,137,406	13,182,536	1.17
Fate Therapeutics, Inc.	USD	472,627	11,132,729	0.99
Generation Bio Co.	USD	558,455	3,579,697	0.32
Gilead Sciences, Inc.	USD	565,432	34,836,266	3.09
Homology Medicines, Inc.	USD	707,499	1,330,098	0.12
ImmunityBio, Inc.	USD	1,024,026	3,671,133	0.32
Inovio Pharmaceuticals, Inc.	USD	3,301,625	5,596,254	0.49
Instil Bio, Inc.	USD	279,069	1,226,508	0.11
Intellia Therapeutics, Inc.	USD	418,070	20,763,447	1.84
Invitae Corp.	USD	1,236,444	2,936,555	0.26
Ionis Pharmaceuticals, Inc.	USD	939,281	34,603,112	3.07
Iovance Biotherapeutics, Inc.	USD	1,544,762	16,135,039	1.43
Krystal Biotech, Inc.	USD	238,127	14,974,616	1.33
Lineage Cell Therapeutics, Inc.	USD	1,256,731	1,979,351	0.17
Magenta Therapeutics, Inc.	USD	460,254	524,690	0.05
Moderna, Inc.	USD	90,938	12,514,888	1.11
Mustang Bio, Inc.	USD	1,543,048	857,626	0.08
Nkarta, Inc.	USD	258,413	2,987,254	0.26
Ocugen, Inc.	USD	3,092,094	6,879,909	0.61
Passage Bio, Inc.	USD	750,353	1,695,798	0.15
Pfizer, Inc.	USD	625,547	32,099,944	2.84
Poseida Therapeutics, Inc.	USD	231,369	557,599	0.05
Precigen, Inc.	USD	1,653,431	2,174,262	0.19
Precision BioSciences, Inc.	USD	896,600	1,349,383	0.12
PTC Therapeutics, Inc.	USD	644,054	25,742,838	2.28
REGENXBIO, Inc.	USD	574,577	13,545,653	1.20
Repligen Corp.	USD	84,736	13,618,346	1.21
Rocket Pharmaceuticals, Inc.	USD	784,849	9,865,552	0.87
Rubius Therapeutics, Inc.	USD	552,747	463,782	0.04
Sana Biotechnology, Inc.	USD	1,242,276	7,490,924	0.66
Sangamo Therapeutics, Inc.	USD	1,400,072	5,621,289	0.50
Sarepta Therapeutics, Inc.	USD	491,747	37,003,962	3.28
Selecta Biosciences, Inc.	USD	1,667,314	1,992,440	0.18
Sorrento Therapeutics, Inc.	USD	3,063,903	5,806,096	0.51
SQZ Biotechnologies Co.	USD	130,247	408,976	0.04
Taysha Gene Therapies, Inc.	USD	277,732	1,038,718	0.09
TCR2 Therapeutics, Inc.	USD	698,224	2,014,376	0.18
Twist Bioscience Corp.	USD	197,512	6,689,732	0.59
Ultragenyx Pharmaceutical, Inc.	USD	256,002	15,111,798	1.34
Vericel Corp.	USD	567,076	14,043,637	1.24
Vertex Pharmaceuticals, Inc.	USD	129,599	36,064,162	3.19
Verve Therapeutics, Inc.	USD	248,863	3,718,013	0.33
Vor BioPharma, Inc.	USD	169,932	860,706	0.08
Voyager Therapeutics, Inc.	USD	284,541	1,631,843	0.14
			791,784,720	**70.16**
Total Equities			**1,133,595,550**	**100.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,133,595,550**	**100.46**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,863,456	4,863,456	0.43
			4,863,456	**0.43**
Total Collective Investment Schemes - UCITS			**4,863,456**	**0.43**
Total Units of authorised UCITS or other collective investment undertakings			**4,863,456**	**0.43**
Total Investments			**1,138,459,006**	**100.89**
Cash			**1,459,151**	**0.13**
Other Assets/(Liabilities)			**(11,458,071)**	**(1.02)**
Total Net Assets			**1,128,460,086**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	70.16
Switzerland	10.47
Japan	7.25
Cayman Islands	2.57
Germany	2.01
Australia	1.87
China	1.51
Netherlands	1.39
South Korea	1.24
France	0.75
United Kingdom	0.58
Luxembourg	0.43
Taiwan	0.38
Singapore	0.12
Norway	0.08
Israel	0.08
Total Investments	**100.89**
Cash and other assets/(liabilities)	(0.89)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,063,474	EUR	1,994,121	15/07/2022	BNP Paribas	82,267	0.01
CHF	125,387	GBP	104,235	15/07/2022	Barclays	4,545	-
CHF	7,189	HKD	56,689	15/07/2022	Merrill Lynch	301	-
CHF	21,605	SGD	30,447	15/07/2022	Merrill Lynch	766	-
CHF	5,535,900	USD	5,735,992	15/07/2022	Barclays	61,490	0.01
CHF	1,374,350	USD	1,417,696	15/07/2022	BNP Paribas	21,595	-
CHF	1,951,341	USD	2,038,978	15/07/2022	Citibank	4,568	-
CHF	4,774,063	USD	4,980,474	15/07/2022	Goldman Sachs	19,172	-
CHF	1,364,057	USD	1,424,269	15/07/2022	HSBC	4,242	-
CHF	2,507,202	USD	2,567,368	15/07/2022	RBC	58,304	0.01
CHF	70,115,044	USD	71,952,732	15/07/2022	Standard Chartered	1,475,386	0.13
EUR	96,957	GBP	82,919	15/07/2022	Merrill Lynch	226	-
GBP	176,304	USD	213,763	15/07/2022	Barclays	653	-
HKD	324,326	USD	41,345	15/07/2022	Goldman Sachs	4	-
HKD	654,995	USD	83,501	15/07/2022	State Street	5	-
USD	11,750,423	AUD	16,319,420	15/07/2022	Standard Chartered	485,559	0.04
USD	715,592	CHF	682,636	15/07/2022	HSBC	701	-
USD	11,604,252	EUR	10,859,953	15/07/2022	Barclays	283,628	0.02
USD	20,061,892	EUR	19,124,961	15/07/2022	Citibank	125,666	0.01
USD	6,035,399	EUR	5,681,889	15/07/2022	Standard Chartered	112,489	0.01
USD	27,143,001	EUR	25,859,129	15/07/2022	State Street	186,949	0.02
USD	3,093,226	EUR	2,889,005	15/07/2022	Toronto-Dominion Bank	81,672	0.01
USD	6,227,420	EUR	5,954,467	15/08/2022	HSBC	6,156	-
USD	391,497	GBP	318,102	15/07/2022	Barclays	4,631	-
USD	947,134	GBP	775,195	15/07/2022	HSBC	4,367	-
USD	1,435,361	GBP	1,173,362	15/07/2022	Merrill Lynch	8,355	-
USD	327,154	GBP	259,684	15/07/2022	RBC	11,335	-
USD	3,338,192	GBP	2,676,415	15/07/2022	Standard Chartered	83,223	0.01
USD	17,085	HKD	133,895	15/07/2022	Barclays	14	-
USD	71,370	HKD	559,745	15/07/2022	BNP Paribas	7	-
USD	11,008,168	HKD	86,272,110	15/07/2022	RBC	9,204	-
USD	61,446	HKD	481,922	15/07/2022	State Street	5	-
USD	15,562	HKD	121,934	15/08/2022	Citibank	-	-
USD	40,251,368	JPY	5,330,200,435	15/07/2022	HSBC	1,004,404	0.09
USD	7,922,014	KRW	9,955,198,432	15/07/2022	Standard Chartered	255,784	0.02
USD	42,517	SGD	58,894	15/07/2022	Goldman Sachs	233	-
USD	64,733	SGD	88,850	15/07/2022	RBC	941	-
USD	377,312	SGD	524,541	15/07/2022	Standard Chartered	706	-
USD	134,925	SGD	186,707	15/07/2022	State Street	875	-
USD	59,253	SGD	82,442	15/08/2022	Barclays	56	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**4,400,484**	**0.39**
AUD	7,767	HKD	42,606	15/07/2022	HSBC	(70)	-
AUD	32,216	SGD	31,850	15/07/2022	HSBC	(630)	-
CHF	420,510	JPY	59,954,071	15/07/2022	BNP Paribas	(1,069)	-
EUR	2,737,036	CHF	2,748,329	15/07/2022	Citibank	(25,054)	-
EUR	28,442,932	USD	30,038,991	15/07/2022	Barclays	(389,533)	(0.04)
EUR	10,818,691	USD	11,417,808	15/07/2022	Goldman Sachs	(140,197)	(0.02)
EUR	34,294,003	USD	36,523,710	15/07/2022	HSBC	(774,983)	(0.07)
EUR	3,755,725	USD	3,919,090	15/07/2022	Standard Chartered	(4,050)	-
EUR	3,637,879	USD	3,914,966	15/07/2022	State Street	(122,771)	(0.01)
EUR	399,948,190	USD	428,220,128	15/07/2022	Toronto-Dominion Bank	(11,306,455)	(1.00)
GBP	118,883	JPY	19,696,917	15/07/2022	BNP Paribas	(449)	-
GBP	163,062	USD	204,771	15/07/2022	Barclays	(6,460)	-
GBP	1,248,261	USD	1,542,981	15/07/2022	Citibank	(24,887)	-
GBP	590,033	USD	723,553	15/07/2022	Goldman Sachs	(5,974)	-
GBP	1,261,313	USD	1,548,500	15/07/2022	HSBC	(14,532)	-
GBP	317,453	USD	400,506	15/07/2022	Merrill Lynch	(14,430)	-
GBP	17,724,564	USD	22,107,182	15/07/2022	Standard Chartered	(551,141)	(0.05)
HKD	55,127	JPY	956,418	15/07/2022	BNP Paribas	(14)	-
HKD	84,076	USD	10,720	15/07/2022	BNP Paribas	(1)	-
HKD	9,118,652	USD	1,163,504	15/07/2022	RBC	(953)	-
HKD	506,854	USD	64,648	15/07/2022	State Street	(29)	-
SGD	32,080	CHF	22,429	15/07/2022	RBC	(456)	-
SGD	32,740	JPY	3,206,276	15/07/2022	BNP Paribas	(102)	-
SGD	174,085	USD	125,714	15/07/2022	BNP Paribas	(725)	-
SGD	207,335	USD	150,769	15/07/2022	Citibank	(1,908)	-
SGD	6,227,005	USD	4,521,564	15/07/2022	HSBC	(50,753)	(0.01)
SGD	218,861	USD	157,509	15/07/2022	Standard Chartered	(373)	-
SGD	441,529	USD	318,280	15/07/2022	State Street	(1,275)	-
USD	1,408,532	CHF	1,357,283	15/07/2022	Barclays	(12,886)	-
USD	3,315,908	CHF	3,286,440	15/07/2022	BNP Paribas	(125,822)	(0.01)
USD	1,066,165	CHF	1,043,591	15/07/2022	Goldman Sachs	(26,738)	-
USD	3,535,060	CHF	3,486,493	15/07/2022	HSBC	(116,177)	(0.01)
USD	1,188,660	CHF	1,138,664	15/07/2022	RBC	(3,808)	-
USD	38,266,224	CHF	37,288,897	15/07/2022	Standard Chartered	(784,646)	(0.07)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,097,276	CHF	1,048,966	15/08/2022	Barclays	(3,704)	-
USD	361,688	GBP	297,793	15/08/2022	Citibank	(709)	-
USD	11,166	HKD	87,583	15/07/2022	BNP Paribas	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(14,513,764)	(1.29)
Net Unrealised Loss on Forward Currency Exchange Contracts						(10,113,280)	(0.90)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	159,859	3,595,229	0.18
Invesco Ltd.	USD	294,732	4,628,766	0.22
			8,223,995	**0.40**
Canada				
Fairfax Financial Holdings Ltd.	USD	16,817	8,550,099	0.41
			8,550,099	**0.41**
Ireland				
Eaton Corp. plc	USD	44,765	5,586,448	0.27
Horizon Therapeutics plc	USD	140,418	11,325,414	0.54
Jazz Pharmaceuticals plc	USD	61,226	9,570,236	0.46
Medtronic plc	USD	64,866	5,804,210	0.28
Trane Technologies plc	USD	83,056	10,660,653	0.51
			42,946,961	**2.06**
Liberia				
Royal Caribbean Cruises Ltd.	USD	131,984	4,457,760	0.21
			4,457,760	**0.21**
Luxembourg				
Globant SA	USD	37,236	6,402,172	0.31
			6,402,172	**0.31**
Netherlands				
NXP Semiconductors NV	USD	31,635	4,607,479	0.22
			4,607,479	**0.22**
Switzerland				
Chubb Ltd.	USD	51,452	9,867,979	0.47
Garmin Ltd.	USD	63,406	6,161,478	0.30
			16,029,457	**0.77**
United Kingdom				
Royalty Pharma plc 'A'	USD	197,133	8,191,862	0.39
			8,191,862	**0.39**
United States of America				
AbbVie, Inc.	USD	152,969	23,264,290	1.12
Advanced Micro Devices, Inc.	USD	138,130	10,562,110	0.51
Airbnb, Inc. 'A'	USD	21,632	1,900,155	0.09
Albertsons Cos., Inc. 'A'	USD	130,366	3,477,513	0.17
Alleghany Corp.	USD	6,624	5,515,043	0.27
Alnylam Pharmaceuticals, Inc.	USD	45,159	6,481,446	0.31
Alphabet, Inc. 'C'	USD	27,686	60,028,232	2.89
Amazon.com, Inc.	USD	399,111	41,313,975	1.99
American Electric Power Co., Inc.	USD	66,564	6,371,506	0.31
American Express Co.	USD	58,014	7,817,967	0.38
American Homes 4 Rent, REIT 'A'	USD	210,623	7,380,230	0.36
American International Group, Inc.	USD	87,457	4,344,864	0.21
AmerisourceBergen Corp.	USD	88,122	12,492,615	0.60
AMETEK, Inc.	USD	93,648	10,185,157	0.49
Analog Devices, Inc.	USD	57,458	8,242,925	0.40
Apple Hospitality REIT, Inc.	USD	279,396	4,013,524	0.19
Apple, Inc.	USD	610,184	82,396,196	3.96
Arista Networks, Inc.	USD	86,314	7,990,950	0.38
AutoZone, Inc.	USD	8,457	17,997,257	0.87
Baker Hughes Co.	USD	135,790	4,071,663	0.20
Bank of America Corp.	USD	1,075,039	33,084,325	1.59
Bath & Body Works, Inc.	USD	113,149	2,944,137	0.14
BellRing Brands, Inc.	USD	182,199	4,444,745	0.21
Berkshire Hathaway, Inc. 'B'	USD	89,275	24,026,581	1.16
Best Buy Co., Inc.	USD	75,331	4,899,152	0.24
BlackRock, Inc.	USD	12,346	7,380,871	0.36
Blackstone Group, Inc. (The) 'A'	USD	158,129	13,879,773	0.67
Booking Holdings, Inc.	USD	7,706	13,253,357	0.64
Bright Horizons Family Solutions, Inc.	USD	67,127	5,681,629	0.27
Bristol-Myers Squibb Co.	USD	310,615	23,838,148	1.15
Brixmor Property Group, Inc., REIT	USD	372,589	7,509,531	0.36
Bumble, Inc. 'A'	USD	294,816	8,103,018	0.39
Burlington Stores, Inc.	USD	56,674	7,815,345	0.38
Capital One Financial Corp.	USD	158,124	16,094,651	0.77
Carlisle Cos., Inc.	USD	30,219	7,054,474	0.34
CarMax, Inc.	USD	67,622	6,062,650	0.29
Catalent, Inc.	USD	106,857	11,240,288	0.54
CBRE Group, Inc. 'A'	USD	99,116	7,156,175	0.34
Centene Corp.	USD	102,883	8,709,560	0.42
Charles Schwab Corp. (The)	USD	346,543	21,236,155	1.02
Cheniere Energy, Inc.	USD	57,579	7,695,145	0.37
Chevron Corp.	USD	125,100	18,338,409	0.88
Cigna Corp.	USD	27,513	7,273,749	0.35
Cisco Systems, Inc.	USD	129,769	5,482,091	0.26
Citigroup, Inc.	USD	156,022	7,099,001	0.34
Citizens Financial Group, Inc.	USD	326,277	11,413,170	0.55
CNA Financial Corp.	USD	94,363	4,161,880	0.20
Columbia Sportswear Co.	USD	86,109	6,125,794	0.29
CommScope Holding Co., Inc.	USD	354,917	2,083,363	0.10
Confluent, Inc. 'A'	USD	240,013	5,431,494	0.26
ConocoPhillips	USD	205,261	18,582,278	0.89
Constellation Brands, Inc. 'A'	USD	59,385	13,820,968	0.66
Cooper Cos., Inc. (The)	USD	29,754	9,425,918	0.45
Copart, Inc.	USD	106,897	11,421,410	0.55
Coterra Energy, Inc.	USD	377,327	10,074,631	0.48
Crowdstrike Holdings, Inc. 'A'	USD	37,420	6,205,546	0.30
CVS Health Corp.	USD	155,406	14,437,994	0.69
Deere & Co.	USD	40,968	12,083,716	0.58
Delta Air Lines, Inc.	USD	168,820	4,772,541	0.23
Dexcom, Inc.	USD	85,455	6,336,061	0.30
Diamondback Energy, Inc.	USD	39,447	4,801,686	0.23
Dick's Sporting Goods, Inc.	USD	92,017	6,864,468	0.33
DISH Network Corp. 'A'	USD	220,516	3,841,389	0.18
Dollar General Corp.	USD	41,296	10,101,415	0.49
Dover Corp.	USD	83,111	9,943,816	0.48
Edison International	USD	101,128	6,330,613	0.30
Energizer Holdings, Inc.	USD	193,584	5,400,026	0.26
Entegris, Inc.	USD	83,750	7,698,719	0.37
Entergy Corp.	USD	61,687	6,929,609	0.33
EOG Resources, Inc.	USD	143,499	16,244,087	0.78
Equifax, Inc.	USD	30,902	5,496,693	0.26
Estee Lauder Cos., Inc. (The) 'A'	USD	34,986	8,748,774	0.42
Exact Sciences Corp.	USD	81,302	3,147,200	0.15
Exelixis, Inc.	USD	269,240	5,544,998	0.27
Federal Realty Investment Trust, REIT	USD	57,021	5,422,127	0.26
FedEx Corp.	USD	46,700	10,551,398	0.51
First Republic Bank	USD	47,948	6,814,370	0.33
FleetCor Technologies, Inc.	USD	29,873	6,102,456	0.29
Fortune Brands Home & Security, Inc.	USD	75,692	4,465,450	0.21
Freeport-McMoRan, Inc.	USD	195,537	5,751,721	0.28
Gap, Inc. (The)	USD	238,712	1,980,116	0.10
Generac Holdings, Inc.	USD	29,761	6,168,116	0.30
Global Payments, Inc.	USD	70,152	7,650,777	0.37
Hartford Financial Services Group, Inc. (The)	USD	124,119	7,916,930	0.38
HCA Healthcare, Inc.	USD	32,072	5,360,995	0.26
Hilton Worldwide Holdings, Inc.	USD	87,027	9,570,794	0.46
Home Depot, Inc. (The)	USD	38,926	10,476,544	0.50
HubSpot, Inc.	USD	19,305	5,652,118	0.27
IAC/InterActiveCorp	USD	59,791	4,526,777	0.22
Ingersoll Rand, Inc.	USD	195,860	8,151,693	0.39
Insulet Corp.	USD	28,077	6,042,030	0.29
International Business Machines Corp.	USD	69,847	9,756,229	0.47
Intuit, Inc.	USD	39,198	14,843,499	0.71
Intuitive Surgical, Inc.	USD	48,032	9,519,462	0.46
ITT, Inc.	USD	74,351	4,889,694	0.24
JBG SMITH Properties, REIT	USD	190,848	4,498,287	0.22
Johnson & Johnson	USD	91,391	16,111,319	0.77
Keurig Dr Pepper, Inc.	USD	138,529	4,881,069	0.23
Keysight Technologies, Inc.	USD	50,427	6,887,068	0.33
Kimco Realty Corp., REIT	USD	476,188	9,402,332	0.45
Kinder Morgan, Inc.	USD	538,838	9,071,338	0.44
Kohl's Corp.	USD	114,749	3,985,233	0.19
Kraft Heinz Co. (The)	USD	275,103	10,477,298	0.50
Laboratory Corp. of America Holdings	USD	26,870	6,333,125	0.30
Lam Research Corp.	USD	17,096	7,111,252	0.34
Lamar Advertising Co., REIT 'A'	USD	50,310	4,387,535	0.21
Liberty Broadband Corp. 'C'	USD	72,823	8,282,160	0.40
Liberty Media Corp-Liberty SiriusXM	USD	199,890	7,144,069	0.34
Loews Corp.	USD	329,717	19,238,987	0.92
Lowe's Cos., Inc.	USD	52,411	9,019,409	0.43
M&T Bank Corp.	USD	121,211	18,985,885	0.91
Marathon Petroleum Corp.	USD	67,210	5,614,723	0.27
Marsh & McLennan Cos., Inc.	USD	35,663	5,475,697	0.26
Martin Marietta Materials, Inc.	USD	33,303	9,776,595	0.47
Mastercard, Inc. 'A'	USD	97,361	30,256,391	1.45
McKesson Corp.	USD	33,073	10,777,995	0.52
Merck & Co., Inc.	USD	86,671	7,986,299	0.38
Meta Platforms, Inc. 'A'	USD	32,891	5,256,969	0.25
Mettler-Toledo International, Inc.	USD	4,492	5,055,095	0.24
Microsoft Corp.	USD	348,845	88,857,798	4.27
Mid-America Apartment Communities, Inc., REIT	USD	40,976	7,071,023	0.34
Middleby Corp. (The)	USD	31,604	3,871,174	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mohawk Industries, Inc.	USD	64,231	7,790,257	0.37
MongoDB, Inc.	USD	20,085	5,173,796	0.25
Morgan Stanley	USD	96,451	7,229,967	0.35
Murphy USA, Inc.	USD	30,430	6,993,575	0.34
Natera, Inc.	USD	89,611	3,164,164	0.15
National Vision Holdings, Inc.	USD	101,595	2,835,009	0.14
Newell Brands, Inc.	USD	372,856	7,033,928	0.34
Nexstar Media Group, Inc. 'A'	USD	28,934	4,761,379	0.23
NextEra Energy, Inc.	USD	109,278	8,363,592	0.40
NIKE, Inc. 'B'	USD	94,352	9,534,741	0.46
Norfolk Southern Corp.	USD	15,785	3,546,100	0.17
Northern Trust Corp.	USD	82,596	7,913,936	0.38
NVIDIA Corp.	USD	98,684	14,830,725	0.71
Old Dominion Freight Line, Inc.	USD	17,642	4,415,793	0.21
Organon & Co.	USD	96,305	3,291,705	0.16
Packaging Corp. of America	USD	68,227	9,319,126	0.45
Palo Alto Networks, Inc.	USD	29,552	14,301,838	0.69
PG&E Corp.	USD	492,521	4,824,243	0.23
Phillips 66	USD	103,674	8,609,089	0.41
PNC Financial Services Group, Inc. (The)	USD	84,951	13,019,166	0.63
Post Holdings, Inc.	USD	129,848	10,708,565	0.51
Procter & Gamble Co. (The)	USD	82,031	11,642,660	0.56
Progressive Corp. (The)	USD	177,929	20,283,016	0.98
Public Storage, REIT	USD	10,788	3,357,172	0.16
QUALCOMM, Inc.	USD	111,184	14,007,516	0.67
Quanta Services, Inc.	USD	162,101	19,422,131	0.93
Ralph Lauren Corp.	USD	61,281	5,421,530	0.26
Rayonier, Inc., REIT	USD	225,366	8,302,483	0.40
Regeneron Pharmaceuticals, Inc.	USD	37,560	22,069,880	1.06
ROBLOX Corp. 'A'	USD	107,835	3,476,600	0.17
S&P Global, Inc.	USD	34,454	11,473,527	0.55
ServiceNow, Inc.	USD	24,723	11,435,376	0.55
SolarEdge Technologies, Inc.	USD	40,415	10,614,596	0.51
Stanley Black & Decker, Inc.	USD	31,324	3,250,961	0.16
SVB Financial Group	USD	14,534	5,503,081	0.26
Synopsys, Inc.	USD	35,292	10,656,419	0.51
Sysco Corp.	USD	95,623	7,975,436	0.38
T Rowe Price Group, Inc.	USD	59,625	6,620,760	0.32
TD SYNNEX Corp.	USD	82,836	7,420,449	0.36
Teradyne, Inc.	USD	59,215	5,243,488	0.25
Tesla, Inc.	USD	62,797	42,298,803	2.03
Texas Instruments, Inc.	USD	71,752	10,854,643	0.52
Texas Roadhouse, Inc.	USD	63,426	4,616,144	0.22
Thermo Fisher Scientific, Inc.	USD	19,642	10,458,776	0.50
Timken Co. (The)	USD	69,009	3,574,666	0.17
T-Mobile US, Inc.	USD	54,056	7,223,774	0.35
Trade Desk, Inc. (The) 'A'	USD	91,521	3,714,837	0.18
Travelers Cos., Inc. (The)	USD	113,419	18,707,330	0.90
Truist Financial Corp.	USD	280,340	12,915,264	0.62
UnitedHealth Group, Inc.	USD	83,178	42,682,791	2.05
US Bancorp	USD	219,644	9,871,900	0.47
Verizon Communications, Inc.	USD	349,148	17,682,600	0.85
Vertex Pharmaceuticals, Inc.	USD	26,708	7,432,169	0.36
Walt Disney Co. (The)	USD	30,772	2,859,180	0.14
Wells Fargo & Co.	USD	338,496	13,049,021	0.63
Welltower, Inc., REIT	USD	46,647	3,871,701	0.19
Westrock Co.	USD	156,960	6,160,680	0.30
Weyerhaeuser Co., REIT	USD	365,999	11,924,247	0.57
Williams Cos., Inc. (The)	USD	308,069	9,641,019	0.46
Wolfspeed, Inc.	USD	68,902	4,293,973	0.21
Xcel Energy, Inc.	USD	188,542	13,292,211	0.64
Zebra Technologies Corp. 'A'	USD	17,208	5,013,035	0.24
Zimmer Biomet Holdings, Inc.	USD	45,799	4,748,669	0.23
Zoom Video Communications, Inc. 'A'	USD	106,694	11,409,323	0.55
Zscaler, Inc.	USD	23,281	3,428,477	0.17
			1,948,613,264	93.65
Total Equities			2,048,023,049	98.42
Total Transferable securities and money market instruments admitted to an official exchange listing			2,048,023,049	98.42

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	59,052,805	59,052,805	2.84
			59,052,805	2.84
Total Collective Investment Schemes - UCITS			59,052,805	2.84
Total Units of authorised UCITS or other collective investment undertakings			59,052,805	2.84
Total Investments			2,107,075,854	101.26
Cash			13,921	0.00
Other Assets/(Liabilities)			(26,259,711)	(1.26)
Total Net Assets			2,080,830,064	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	93.65
Luxembourg	3.15
Ireland	2.06
Switzerland	0.77
Canada	0.41
Bermuda	0.40
United Kingdom	0.39
Netherlands	0.22
Liberia	0.21
Total Investments	101.26
Cash and other assets/(liabilities)	(1.26)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	84,730	USD	58,423	05/07/2022	Citibank	60	-
AUD	3,752,077	USD	2,585,473	03/08/2022	BNP Paribas	4,889	-
AUD	28,673	USD	19,789	03/08/2022	HSBC	6	-
USD	85,172	AUD	121,660	05/07/2022	Barclays	1,198	-
USD	127,057	AUD	181,737	05/07/2022	Citibank	1,616	-
USD	115,925	AUD	167,201	05/07/2022	Goldman Sachs	517	-
USD	34,306	AUD	48,140	05/07/2022	Merrill Lynch	1,078	-
USD	153,735	AUD	219,943	05/07/2022	RBC	1,923	-
USD	63,263	AUD	88,627	05/07/2022	State Street	2,089	-
USD	82,409	AUD	118,938	03/08/2022	RBC	297	-
USD	20,341,307	EUR	19,350,354	05/07/2022	BNP Paribas	183,360	0.01
USD	27,208,790	EUR	26,000,247	05/07/2022	Goldman Sachs	123,415	0.01
USD	38,074,725	EUR	36,224,279	05/07/2022	HSBC	338,615	0.02
USD	1,590,945	EUR	1,488,482	05/07/2022	RBC	40,341	-
USD	7,848,433	EUR	7,417,244	05/07/2022	Standard Chartered	121,628	0.01
USD	40,823,850	EUR	38,074,825	05/07/2022	State Street	1,159,960	0.05
USD	9,238,556	EUR	8,623,615	05/07/2022	Toronto-Dominion Bank	255,032	0.01
USD	2,220	EUR	2,103	03/08/2022	Barclays	24	-
USD	6,177	EUR	5,870	03/08/2022	RBC	50	-
USD	4,006,306	EUR	3,805,862	03/08/2022	Standard Chartered	33,728	-
USD	14,704,095	EUR	13,879,282	03/08/2022	State Street	216,832	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,486,658**	**0.12**
AUD	4,131,482	USD	2,974,138	05/07/2022	BNP Paribas	(122,453)	(0.01)
AUD	90,320	USD	64,895	05/07/2022	HSBC	(2,553)	-
AUD	44,024	USD	31,661	05/07/2022	Merrill Lynch	(1,274)	-
AUD	179,061	USD	127,947	05/07/2022	RBC	(4,353)	-
AUD	80,348	USD	55,617	03/08/2022	HSBC	(147)	-
AUD	43,142	USD	30,012	03/08/2022	Merrill Lynch	(228)	-
EUR	450,464	USD	473,493	01/07/2022	State Street	(4,259)	-
EUR	4,025	USD	4,328	05/07/2022	Barclays	(136)	-
EUR	665,591,175	USD	715,418,396	05/07/2022	BNP Paribas	(22,048,558)	(1.06)
EUR	39,189,991	USD	41,803,981	05/07/2022	Citibank	(978,383)	(0.05)
EUR	19,975,807	USD	21,456,440	05/07/2022	HSBC	(646,936)	(0.03)
EUR	17,531	USD	18,386	05/07/2022	Merrill Lynch	(123)	-
EUR	1,103	USD	1,183	05/07/2022	RBC	(34)	-
EUR	205,959	USD	215,673	05/07/2022	Standard Chartered	(1,119)	-
EUR	16,025,933	USD	17,254,135	05/07/2022	State Street	(559,354)	(0.03)
EUR	603,799,397	USD	631,729,345	03/08/2022	BNP Paribas	(1,480,536)	(0.07)
EUR	27,656,862	USD	29,260,356	03/08/2022	Citibank	(391,986)	(0.02)
EUR	4,537,845	USD	4,793,504	03/08/2022	HSBC	(56,879)	-
EUR	1,337	USD	1,399	03/08/2022	RBC	(4)	-
EUR	92,211	USD	97,484	03/08/2022	Standard Chartered	(1,233)	-
USD	86,520	AUD	125,807	03/08/2022	BNP Paribas	(334)	-
USD	15,914	AUD	23,112	03/08/2022	Standard Chartered	(42)	-
USD	21,144,045	EUR	20,289,901	03/08/2022	BNP Paribas	(34,655)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(26,335,579)**	**(1.27)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(23,848,921)**	**(1.15)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	3,800	119,415	0.01
			119,415	**0.01**
Ireland				
Trane Technologies plc	USD	111,052	14,254,079	0.85
			14,254,079	**0.85**
Netherlands				
ASML Holding NV, NYRS	USD	24,821	11,566,214	0.69
			11,566,214	**0.69**
United States of America				
AbbVie, Inc.	USD	427,010	64,941,816	3.87
ABIOMED, Inc.	USD	10,390	2,593,760	0.15
Advanced Micro Devices, Inc.	USD	327,580	25,048,405	1.49
Airbnb, Inc. 'A'	USD	4,010	352,238	0.02
Alnylam Pharmaceuticals, Inc.	USD	6,850	983,146	0.06
Alphabet, Inc. 'C'	USD	54,408	117,966,337	7.02
Amazon.com, Inc.	USD	323,400	33,476,751	1.99
Amgen, Inc.	USD	91,370	22,090,525	1.32
Amphenol Corp. 'A'	USD	285,300	18,100,859	1.08
Apple, Inc.	USD	1,214,480	163,997,307	9.76
AutoZone, Inc.	USD	25,773	54,847,264	3.27
Blackstone Group, Inc. (The) 'A'	USD	381,270	33,465,974	1.99
Block, Inc. 'A'	USD	9,250	553,798	0.03
Capital One Financial Corp.	USD	67,780	6,898,987	0.41
Carvana Co.	USD	12,640	276,816	0.02
Charles Schwab Corp. (The)	USD	519,330	31,824,542	1.89
Chipotle Mexican Grill, Inc.	USD	9,590	12,339,117	0.73
Coca-Cola Co. (The)	USD	805,590	50,321,179	3.00
Cognizant Technology Solutions Corp. 'A'	USD	257,940	17,306,484	1.03
ConocoPhillips	USD	374,440	33,898,053	2.02
CVS Health Corp.	USD	307,380	28,557,139	1.70
Deere & Co.	USD	158,588	46,776,324	2.78
Dexcom, Inc.	USD	97,148	7,203,038	0.43
Eli Lilly & Co.	USD	95,320	30,770,726	1.83
Enphase Energy, Inc.	USD	16,546	3,060,348	0.18
Equifax, Inc.	USD	58,587	10,421,163	0.62
Estee Lauder Cos., Inc. (The) 'A'	USD	44,536	11,136,895	0.66
Etsy, Inc.	USD	16,250	1,157,894	0.07
Exact Sciences Corp.	USD	43,781	1,694,763	0.10
Freeport-McMoRan, Inc.	USD	741,210	21,802,692	1.30
HCA Healthcare, Inc.	USD	140,658	23,511,688	1.40
HubSpot, Inc.	USD	2,520	737,806	0.04
International Business Machines Corp.	USD	64,760	9,045,677	0.54
Intuit, Inc.	USD	43,790	16,582,397	0.99
Intuitive Surgical, Inc.	USD	58,070	11,508,893	0.69
Lam Research Corp.	USD	23,500	9,775,060	0.58
Lowe's Cos., Inc.	USD	260,302	44,795,371	2.67
Marriott International, Inc. 'A'	USD	139,520	18,695,680	1.11
Match Group, Inc.	USD	26,519	1,808,065	0.11
McKesson Corp.	USD	148,046	48,245,971	2.87
MercadoLibre, Inc.	USD	950	586,905	0.04
Meta Platforms, Inc. 'A'	USD	48,040	7,678,233	0.46
Microsoft Corp.	USD	625,250	159,263,680	9.48
Moderna, Inc.	USD	10,140	1,395,467	0.08
MongoDB, Inc.	USD	12,100	3,116,900	0.19
Monster Beverage Corp.	USD	104,260	9,570,025	0.57
Morgan Stanley	USD	256,170	19,202,503	1.14
MSCI, Inc.	USD	11,430	4,602,575	0.27
NVIDIA Corp.	USD	227,826	34,238,830	2.04
Oracle Corp.	USD	537,430	36,832,765	2.19
Regeneron Pharmaceuticals, Inc.	USD	56,020	32,916,792	1.96
Rockwell Automation, Inc.	USD	64,691	12,684,288	0.76
Salesforce, Inc.	USD	88,540	14,351,449	0.85
Seagen, Inc.	USD	80,187	14,220,363	0.85
Sherwin-Williams Co. (The)	USD	65,090	14,308,084	0.85
Snap, Inc. 'A'	USD	28,050	365,632	0.02
SVB Financial Group	USD	54,204	20,523,532	1.22
Synopsys, Inc.	USD	75,130	22,685,504	1.35
Tapestry, Inc.	USD	296,970	8,906,130	0.53
Target Corp.	USD	87,781	12,079,543	0.72
Tesla, Inc.	USD	96,790	65,195,808	3.88
Texas Instruments, Inc.	USD	105,408	15,946,122	0.95
Thermo Fisher Scientific, Inc.	USD	12,810	6,820,941	0.41
Trade Desk, Inc. (The) 'A'	USD	15,600	633,204	0.04
United Parcel Service, Inc. 'B'	USD	159,422	28,430,522	1.69
UnitedHealth Group, Inc.	USD	37,660	19,325,229	1.15
Verisk Analytics, Inc.	USD	113,805	19,351,402	1.15
Wayfair, Inc. 'A'	USD	4,450	197,936	0.01
Workday, Inc. 'A'	USD	18,040	2,512,701	0.15
			1,626,514,013	**96.82**
Total Equities			**1,652,453,721**	**98.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,652,453,721**	**98.37**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,181,399	27,181,399	1.62
			27,181,399	**1.62**
Total Collective Investment Schemes - UCITS			**27,181,399**	**1.62**
Total Units of authorised UCITS or other collective investment undertakings			**27,181,399**	**1.62**
Total Investments			**1,679,635,120**	**99.99**
Cash			**5,841,961**	**0.35**
Other Assets/(Liabilities)			**(5,590,885)**	**(0.34)**
Total Net Assets			**1,679,886,196**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	96.82
Luxembourg	1.62
Ireland	0.85
Netherlands	0.69
Canada	0.01
Total Investments	**99.99**
Cash and other assets/(liabilities)	0.01
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	90,632,470	USD	666,576	05/07/2022	BNP Paribas	375	-
JPY	21,347,404	USD	157,067	03/08/2022	BNP Paribas	308	-
JPY	37,200,000	USD	273,711	03/08/2022	RBC	531	-
USD	117,963	EUR	112,226	01/07/2022	State Street	1,061	-
USD	2,050,923	EUR	1,934,215	05/07/2022	Barclays	35,983	-
USD	4,850,304	EUR	4,614,015	05/07/2022	BNP Paribas	43,721	-
USD	4,809,435	EUR	4,487,265	05/07/2022	RBC	134,892	0.01
USD	21,615,047	EUR	20,580,292	05/07/2022	State Street	175,830	0.01
USD	2,684,342	EUR	2,505,665	05/07/2022	Toronto-Dominion Bank	74,102	0.01
USD	65,336	EUR	62,646	06/07/2022	State Street	71	-
USD	1,140	EUR	1,080	03/08/2022	Barclays	12	-
USD	2,225	EUR	2,098	03/08/2022	Standard Chartered	36	-
USD	10,766	EUR	10,231	03/08/2022	State Street	87	-
USD	1,572,659	JPY	210,794,195	05/07/2022	Barclays	21,455	-
USD	980,483	JPY	131,512,787	05/07/2022	BNP Paribas	12,699	-
USD	598,260	JPY	80,366,858	05/07/2022	HSBC	6,852	-
USD	397,358	JPY	53,080,899	05/07/2022	Merrill Lynch	6,743	-
USD	626,672	JPY	80,275,674	05/07/2022	RBC	35,934	-
USD	135,626	JPY	18,321,057	03/08/2022	BNP Paribas	562	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**551,254**	**0.03**
EUR	215,872,340	USD	231,306,392	05/07/2022	Barclays	(6,424,550)	(0.38)
EUR	2,791,599	USD	2,996,280	05/07/2022	BNP Paribas	(88,173)	(0.01)
EUR	6,989,772	USD	7,398,723	05/07/2022	Citibank	(117,231)	(0.01)
EUR	7,612,638	USD	8,180,421	05/07/2022	RBC	(250,068)	(0.02)
EUR	2,807,244	USD	2,995,575	05/07/2022	Standard Chartered	(71,170)	-
EUR	6,895,497	USD	7,429,570	05/07/2022	State Street	(246,287)	(0.02)
EUR	209,835,990	USD	219,551,051	03/08/2022	BNP Paribas	(523,203)	(0.03)
EUR	8,961,165	USD	9,489,254	03/08/2022	Citibank	(135,545)	(0.01)
EUR	3,124	USD	3,270	03/08/2022	RBC	(8)	-
EUR	69,043	USD	72,986	03/08/2022	Standard Chartered	(919)	-
EUR	423,369	USD	447,015	03/08/2022	State Street	(5,101)	-
JPY	3,648,987,507	USD	28,603,032	05/07/2022	Barclays	(1,750,651)	(0.10)
JPY	116,168,703	USD	905,289	05/07/2022	BNP Paribas	(50,420)	-
JPY	94,661,374	USD	744,599	05/07/2022	Merrill Lynch	(47,999)	-
JPY	25,000,000	USD	186,411	05/07/2022	RBC	(2,440)	-
JPY	88,544,312	USD	676,776	05/07/2022	State Street	(25,191)	-
JPY	87,652,031	USD	648,499	03/08/2022	BNP Paribas	(2,322)	-
JPY	21,145,324	USD	156,999	03/08/2022	HSBC	(1,113)	-
JPY	45,144,455	USD	333,184	03/08/2022	Merrill Lynch	(375)	-
USD	6,786,866	EUR	6,512,682	03/08/2022	BNP Paribas	(11,104)	-
USD	273,190	JPY	37,200,000	01/07/2022	RBC	(544)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(9,754,414)**	**(0.58)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(9,203,160)**	**(0.55)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Magna International, Inc.	USD	9,575	515,757	0.13
			515,757	**0.13**
Ireland				
Accenture plc 'A'	USD	11,661	3,220,943	0.82
Aon plc 'A'	USD	3,680	979,119	0.25
Eaton Corp. plc	USD	16,954	2,115,775	0.54
Linde plc	USD	9,105	2,578,900	0.65
Medtronic plc	USD	9,902	886,031	0.22
Seagate Technology Holdings plc	USD	21,269	1,492,446	0.38
Trane Technologies plc	USD	15,006	1,926,095	0.49
			13,199,309	**3.35**
Jersey				
Aptiv plc	USD	2,957	257,747	0.07
			257,747	**0.07**
Liberia				
Royal Caribbean Cruises Ltd.	USD	2,325	78,527	0.02
			78,527	**0.02**
Netherlands				
NXP Semiconductors NV	USD	13,940	2,030,291	0.52
			2,030,291	**0.52**
United States of America				
Abbott Laboratories	USD	15,369	1,660,313	0.42
AbbVie, Inc.	USD	33,039	5,024,736	1.28
ABIOMED, Inc.	USD	480	119,827	0.03
Adobe, Inc.	USD	4,941	1,772,757	0.45
Advanced Micro Devices, Inc.	USD	30,059	2,298,461	0.58
Affirm Holdings, Inc.	USD	8,826	156,353	0.04
Air Products and Chemicals, Inc.	USD	2,491	584,812	0.15
Alphabet, Inc. 'A'	USD	4,201	9,061,158	2.30
Alphabet, Inc. 'C'	USD	3,157	6,844,944	1.74
Altria Group, Inc.	USD	29,806	1,240,675	0.32
Amazon.com, Inc.	USD	104,788	10,847,130	2.76
Ameren Corp.	USD	13,092	1,177,625	0.30
American Express Co.	USD	16,464	2,218,689	0.56
Analog Devices, Inc.	USD	19,603	2,812,246	0.71
Apple, Inc.	USD	168,344	22,732,332	5.78
Applied Materials, Inc.	USD	3,073	274,818	0.07
Arthur J Gallagher & Co.	USD	3,224	522,030	0.13
Automatic Data Processing, Inc.	USD	4,632	973,600	0.25
AutoNation, Inc.	USD	2,420	267,313	0.07
AutoZone, Inc.	USD	405	861,876	0.22
Avery Dennison Corp.	USD	3,578	574,931	0.15
Baker Hughes Co.	USD	12,485	374,363	0.10
Bank of America Corp.	USD	124,031	3,817,054	0.97
Baxter International, Inc.	USD	23,751	1,536,096	0.39
Berkshire Hathaway, Inc. 'B'	USD	19,834	5,337,924	1.36
Best Buy Co., Inc.	USD	15,819	1,028,789	0.26
Biogen, Inc.	USD	3,440	693,332	0.18
BioMarin Pharmaceutical, Inc.	USD	2,530	208,485	0.05
Booking Holdings, Inc.	USD	754	1,296,786	0.33
Booz Allen Hamilton Holding Corp.	USD	6,445	570,576	0.15
Boston Scientific Corp.	USD	37,262	1,384,842	0.35
Bristol-Myers Squibb Co.	USD	49,609	3,807,243	0.97
Burlington Stores, Inc.	USD	1,884	259,804	0.07
Camden Property Trust, REIT	USD	9,652	1,291,341	0.33
Capital One Financial Corp.	USD	6,273	638,497	0.16
Caterpillar, Inc.	USD	206	36,520	0.01
Celanese Corp.	USD	2,339	271,839	0.07
Centene Corp.	USD	26,207	2,218,554	0.56
CenterPoint Energy, Inc.	USD	35,636	1,036,295	0.26
Charter Communications, Inc. 'A'	USD	4,720	2,174,740	0.55
Cheniere Energy, Inc.	USD	3,981	532,041	0.14
Chevron Corp.	USD	20,490	3,003,629	0.76
Chipotle Mexican Grill, Inc.	USD	922	1,186,305	0.30
Cintas Corp.	USD	1,115	411,480	0.10
Citigroup, Inc.	USD	10,416	473,928	0.12
Coca-Cola Co. (The)	USD	71,754	4,482,114	1.14
Comcast Corp. 'A'	USD	68,023	2,632,150	0.67
ConocoPhillips	USD	38,948	3,525,962	0.90
Constellation Brands, Inc. 'A'	USD	6,052	1,408,512	0.36
Costco Wholesale Corp.	USD	6,193	2,898,789	0.74
Danaher Corp.	USD	10,867	2,720,010	0.69
Deere & Co.	USD	9,237	2,724,499	0.69
Dexcom, Inc.	USD	3,900	289,166	0.07
Diamondback Energy, Inc.	USD	16,559	2,015,644	0.51
Dollar General Corp.	USD	1,177	287,906	0.07
Dover Corp.	USD	5,887	704,350	0.18
DR Horton, Inc.	USD	1,482	96,656	0.02
Duke Realty Corp., REIT	USD	4,507	243,941	0.06
DuPont de Nemours, Inc.	USD	10,556	578,786	0.15
Eastman Chemical Co.	USD	11,765	1,041,438	0.26
Elevance Health, Inc.	USD	4,528	2,201,491	0.56
Eli Lilly & Co.	USD	12,032	3,884,110	0.99
EOG Resources, Inc.	USD	18,315	2,073,258	0.53
Equinix, Inc., REIT	USD	1,619	1,058,664	0.27
Equity LifeStyle Properties, Inc., REIT	USD	9,994	706,976	0.18
Evergy, Inc.	USD	6,887	447,655	0.11
Exelon Corp.	USD	57,980	2,589,677	0.66
Expedia Group, Inc.	USD	6,295	573,537	0.15
Exxon Mobil Corp.	USD	17,249	1,489,969	0.38
FedEx Corp.	USD	5,295	1,196,352	0.30
Fifth Third Bancorp	USD	27,737	905,752	0.23
FirstEnergy Corp.	USD	23,566	904,463	0.23
FleetCor Technologies, Inc.	USD	4,792	978,910	0.25
Fortinet, Inc.	USD	7,450	418,467	0.11
Fox Corp. 'A'	USD	2,490	79,829	0.02
Freeport-McMoRan, Inc.	USD	13,178	387,631	0.10
General Motors Co.	USD	17,175	541,957	0.14
Hartford Financial Services Group, Inc. (The)	USD	25,691	1,638,700	0.42
Hershey Co. (The)	USD	2,875	624,004	0.16
Hilton Worldwide Holdings, Inc.	USD	8,053	885,629	0.23
Home Depot, Inc. (The)	USD	4,248	1,143,307	0.29
Honeywell International, Inc.	USD	7,174	1,226,754	0.31
Host Hotels & Resorts, Inc., REIT	USD	30,475	464,591	0.12
Humana, Inc.	USD	1,361	639,459	0.16
Huntington Ingalls Industries, Inc.	USD	1,274	275,331	0.07
Ingersoll Rand, Inc.	USD	11,942	497,026	0.13
Intercontinental Exchange, Inc.	USD	11,377	1,072,567	0.27
Interpublic Group of Cos., Inc. (The)	USD	4,312	117,028	0.03
Intuit, Inc.	USD	6,206	2,350,088	0.60
Intuitive Surgical, Inc.	USD	7,820	1,549,846	0.39
Johnson & Johnson	USD	22,285	3,928,623	1.00
Kimberly-Clark Corp.	USD	9,496	1,270,850	0.32
Kimco Realty Corp., REIT	USD	28,005	552,959	0.14
Lam Research Corp.	USD	5,328	2,216,235	0.56
Leidos Holdings, Inc.	USD	13,409	1,329,569	0.34
Lennar Corp. 'A'	USD	17,263	1,186,572	0.30
Lennox International, Inc.	USD	362	73,044	0.02
Lowe's Cos., Inc.	USD	18,663	3,211,716	0.82
Lyft, Inc. 'A'	USD	7,380	97,527	0.02
Martin Marietta Materials, Inc.	USD	3,006	882,456	0.22
Masco Corp.	USD	14,961	741,018	0.19
Mastercard, Inc. 'A'	USD	15,593	4,845,759	1.23
McDonald's Corp.	USD	10,965	2,702,763	0.69
McKesson Corp.	USD	2,994	975,700	0.25
Merck & Co., Inc.	USD	19,482	1,795,169	0.46
Meta Platforms, Inc. 'A'	USD	26,286	4,201,291	1.07
Microchip Technology, Inc.	USD	20,976	1,188,395	0.30
Micron Technology, Inc.	USD	11,911	648,256	0.16
Microsoft Corp.	USD	93,967	23,935,274	6.08
Mondelez International, Inc. 'A'	USD	32,992	2,043,360	0.52
Morgan Stanley	USD	19,095	1,431,361	0.36
Motorola Solutions, Inc.	USD	1,868	387,264	0.10
Netflix, Inc.	USD	6,595	1,127,778	0.29
Neurocrine Biosciences, Inc.	USD	2,573	249,195	0.06
NextEra Energy, Inc.	USD	34,442	2,636,018	0.67
NIKE, Inc. 'B'	USD	17,638	1,782,408	0.45
Norfolk Southern Corp.	USD	8,599	1,931,765	0.49
Nucor Corp.	USD	3,171	325,551	0.08
NVIDIA Corp.	USD	24,142	3,628,180	0.92
Oracle Corp.	USD	10,987	752,994	0.19
O'Reilly Automotive, Inc.	USD	3,003	1,899,398	0.48
Otis Worldwide Corp.	USD	23,950	1,659,017	0.42
Parker-Hannifin Corp.	USD	6,770	1,632,315	0.41
PepsiCo, Inc.	USD	8,887	1,483,507	0.38
Pfizer, Inc.	USD	22,707	1,165,210	0.30
Philip Morris International, Inc.	USD	16,587	1,633,156	0.42
Phillips 66	USD	6,082	505,049	0.13
Pioneer Natural Resources Co.	USD	6,857	1,540,631	0.39
PPG Industries, Inc.	USD	10,243	1,168,419	0.30
Procter & Gamble Co. (The)	USD	26,008	3,691,315	0.94
Progressive Corp. (The)	USD	24,834	2,830,952	0.72
Prologis, Inc., REIT	USD	19,601	2,267,346	0.58
Prudential Financial, Inc.	USD	3,386	318,775	0.08
PulteGroup, Inc.	USD	2,651	103,376	0.03
QUALCOMM, Inc.	USD	7,541	950,053	0.24
Raytheon Technologies Corp.	USD	31,439	2,928,700	0.74

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Regeneron Pharmaceuticals, Inc.	USD	3,224	1,894,390	0.48
Rivian Automotive, Inc. 'A'	USD	3,480	87,418	0.02
S&P Global, Inc.	USD	7,078	2,357,045	0.60
Salesforce, Inc.	USD	5,949	964,273	0.25
SBA Communications Corp., REIT 'A'	USD	2,423	775,215	0.20
Sempra Energy	USD	11,051	1,662,899	0.42
Snap-on, Inc.	USD	875	171,067	0.04
Southwest Airlines Co.	USD	14,342	501,611	0.13
Stanley Black & Decker, Inc.	USD	1,964	203,834	0.05
State Street Corp.	USD	18,990	1,154,117	0.29
Sun Communities, Inc., REIT	USD	5,829	928,297	0.24
SVB Financial Group	USD	1,056	399,839	0.10
T Rowe Price Group, Inc.	USD	11,301	1,254,863	0.32
Tesla, Inc.	USD	8,556	5,763,150	1.47
Texas Instruments, Inc.	USD	23,417	3,542,524	0.90
Thermo Fisher Scientific, Inc.	USD	7,822	4,164,980	1.06
TJX Cos., Inc. (The)	USD	19,726	1,100,809	0.28
T-Mobile US, Inc.	USD	13,210	1,765,318	0.45
Toll Brothers, Inc.	USD	8,379	363,397	0.09
Travelers Cos., Inc. (The)	USD	8,285	1,366,528	0.35
Truist Financial Corp.	USD	25,399	1,170,132	0.30
Uber Technologies, Inc.	USD	6,521	131,626	0.03
UDR, Inc., REIT	USD	4,631	211,683	0.05
Union Pacific Corp.	USD	6,204	1,304,143	0.33
United Parcel Service, Inc. 'B'	USD	19,626	3,500,003	0.89
UnitedHealth Group, Inc.	USD	12,736	6,535,478	1.66
US Bancorp	USD	50,897	2,287,566	0.58
Ventas, Inc., REIT	USD	21,555	1,101,568	0.28
Verizon Communications, Inc.	USD	15,122	765,854	0.19
Vertex Pharmaceuticals, Inc.	USD	7,298	2,030,851	0.52
Visa, Inc. 'A'	USD	26,778	5,185,024	1.32
Voya Financial, Inc.	USD	5,244	307,639	0.08
Walmart, Inc.	USD	11,972	1,446,397	0.37
Walt Disney Co. (The)	USD	6,282	583,692	0.15
Wells Fargo & Co.	USD	95,294	3,673,584	0.93
Workday, Inc. 'A'	USD	3,819	531,929	0.14
Yum! Brands, Inc.	USD	3,266	367,980	0.09
Zimmer Biomet Holdings, Inc.	USD	9,440	978,786	0.25
ZoomInfo Technologies, Inc. 'A'	USD	10,401	339,905	0.09
			324,921,723	**82.60**
Total Equities			**341,003,354**	**86.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**341,003,354**	**86.69**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,946,560	3,946,560	1.00
			3,946,560	**1.00**
Total Collective Investment Schemes - UCITS			**3,946,560**	**1.00**
Total Units of authorised UCITS or other collective investment undertakings			**3,946,560**	**1.00**
Total Investments			**344,949,914**	**87.69**
Cash			**331,565**	**0.08**
Other Assets/(Liabilities)			**48,086,674**	**12.23**
Total Net Assets			**393,368,153**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	82.60
Ireland	3.35
Luxembourg	1.00
Netherlands	0.52
Canada	0.13
Jersey	0.07
Liberia	0.02
Total Investments	**87.69**
Cash and other assets/(liabilities)	12.31
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	205,814	USD	249,773	03/08/2022	Barclays	628	-
USD	86,607	EUR	82,760	05/07/2022	Goldman Sachs	393	-
USD	114,602	EUR	109,291	05/07/2022	HSBC	750	-
USD	192,706	EUR	180,837	05/07/2022	State Street	4,321	-
USD	3,679	GBP	2,944	05/07/2022	Barclays	99	-
USD	2,454	GBP	2,006	05/07/2022	Merrill Lynch	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,206**	**-**
EUR	10,573,407	USD	11,364,949	05/07/2022	BNP Paribas	(350,258)	(0.09)
EUR	245,424	USD	261,225	05/07/2022	Citibank	(5,558)	-
EUR	80,857	USD	87,006	05/07/2022	HSBC	(2,774)	-
EUR	598,000	USD	638,373	05/07/2022	Standard Chartered	(15,415)	(0.01)
EUR	64,095	USD	69,113	05/07/2022	State Street	(2,342)	-
EUR	11,188,895	USD	11,706,460	03/08/2022	BNP Paribas	(27,435)	(0.01)
EUR	59,577	USD	63,217	03/08/2022	Citibank	(1,030)	-
EUR	589,000	USD	621,675	03/08/2022	State Street	(6,874)	-
GBP	206,051	USD	259,360	05/07/2022	Barclays	(8,804)	-
GBP	5,068	USD	6,308	05/07/2022	Merrill Lynch	(145)	-
GBP	1,185	USD	1,494	05/07/2022	Standard Chartered	(54)	-
GBP	1,097	USD	1,348	03/08/2022	Merrill Lynch	(13)	-
USD	1,872	GBP	1,540	05/07/2022	Barclays	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(420,702)**	**(0.11)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(414,496)**	**(0.11)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 16/09/2022	18	USD	3,374,438	(4,288)	-
Total Unrealised Loss on Financial Futures Contracts				**(4,288)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(4,288)**	**-**

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	48,313	5,403,084	1.27
			5,403,084	**1.27**
Netherlands				
Ferrari NV	USD	45,417	8,154,395	1.92
NXP Semiconductors NV	USD	118,693	17,287,042	4.06
			25,441,437	**5.98**
United States of America				
Alphabet, Inc. 'A'	USD	1,990	4,292,241	1.01
Centene Corp.	USD	246,885	20,900,050	4.91
ConocoPhillips	USD	69,884	6,326,599	1.49
Domino's Pizza, Inc.	USD	10,317	4,045,450	0.95
Exelon Corp.	USD	97,944	4,374,669	1.03
Las Vegas Sands Corp.	USD	54,448	1,753,226	0.41
NextEra Energy, Inc.	USD	126,893	9,711,756	2.28
O'Reilly Automotive, Inc.	USD	14,639	9,259,167	2.17
PACCAR, Inc.	USD	136,234	11,092,172	2.61
Tesla, Inc.	USD	625	420,987	0.10
UnitedHealth Group, Inc.	USD	62,492	32,067,770	7.53
Wynn Resorts Ltd.	USD	25,250	1,400,744	0.33
			105,644,831	**24.82**
Total Equities			**136,489,352**	**32.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**136,489,352**	**32.07**
Total Investments			**136,489,352**	**32.07**
Time Deposits				
Australia				
National Australia Bank Limited 1.53% 30/06/2022	USD	21,000,000	21,000,000	4.93
			21,000,000	**4.93**
Austria				
Erste Group Bank AG 1.57% 30/06/2022	USD	21,000,000	21,000,000	4.93
			21,000,000	**4.93**
Canada				
Canadian Imperial Bank of Commerce 1.56% 30/06/2022	USD	18,653,000	18,653,000	4.38
Royal Bank Of Canada 1.57% 30/06/2022	USD	21,000,000	21,000,000	4.94
			39,653,000	**9.32**
China				
Industrial & Commercial Bank of China Ltd. 1.6% 30/06/2022	USD	21,000,000	21,000,000	4.94
			21,000,000	**4.94**
France				
BNP Paribas SA 1.57% 30/06/2022	USD	21,000,000	21,000,000	4.94
Credit Agricole Corporate and Investment Bank 1.56% 30/06/2022	USD	21,000,000	21,000,000	4.93
Credit Industriel et Commercial 1.57% 30/06/2022	USD	21,000,000	21,000,000	4.94
Natixis SA 1.56% 30/06/2022	USD	21,000,000	21,000,000	4.93
			84,000,000	**19.74**
Japan				
Mizuho Bank Ltd. 1.57% 30/06/2022	USD	21,000,000	21,000,000	4.93
			21,000,000	**4.93**
Netherlands				
ING Bank NV 1.57% 30/06/2022	USD	21,000,000	21,000,000	4.94
			21,000,000	**4.94**
Sweden				
Skandinaviska Enskilda Banken AB 1.57% 30/06/2022	USD	21,000,000	21,000,000	4.93
			21,000,000	**4.93**
Total Time Deposits			**249,653,000**	**58.66**
Cash			**34,477,199**	**8.10**
Other Assets/(Liabilities)			**4,975,129**	**1.17**
Total Net Assets			**425,594,680**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	24.82
France	19.74
Netherlands	10.92
Canada	9.32
China	4.94
Sweden	4.93
Austria	4.93
Australia	4.93
Japan	4.93
Cayman Islands	1.27
Total Investments and Cash Equivalents	**90.73**
Cash and other assets/(liabilities)	9.27
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	714,107	USD	744,200	03/08/2022	BNP Paribas	1,188	-
GBP	5,081	USD	6,134	05/07/2022	RBC	45	-
GBP	34,590,704	USD	41,978,725	03/08/2022	Barclays	105,500	0.03
GBP	200,235	USD	242,589	03/08/2022	BNP Paribas	1,024	-
GBP	18,161	USD	22,030	03/08/2022	RBC	66	-
JPY	13,935,384,815	USD	102,428,784	03/08/2022	Barclays	303,971	0.07
JPY	192,172,011	USD	1,412,853	03/08/2022	BNP Paribas	3,854	-
SEK	13,022	USD	1,264	03/08/2022	BNP Paribas	3	-
USD	297,577	EUR	283,104	01/07/2022	State Street	2,676	-
USD	743,576	EUR	695,031	05/07/2022	Barclays	19,538	0.01
USD	12,764	EUR	12,170	05/07/2022	Merrill Lynch	86	-
USD	687,269	EUR	644,248	05/07/2022	Standard Chartered	16,134	-
USD	7,445,452	EUR	7,050,763	05/07/2022	State Street	100,423	0.02
USD	1,416,153	EUR	1,337,052	03/08/2022	Citibank	20,531	0.01
USD	6,398	EUR	6,037	03/08/2022	State Street	96	-
USD	37,450	GBP	30,698	01/07/2022	Standard Chartered	121	-
USD	286,734	GBP	232,758	05/07/2022	HSBC	3,701	-
USD	67,494	GBP	54,001	05/07/2022	RBC	1,829	-
USD	612,886	GBP	499,606	03/08/2022	Citibank	5,048	-
USD	366,196	GBP	298,300	03/08/2022	State Street	3,274	-
USD	530,067	JPY	70,239,718	05/07/2022	BNP Paribas	13,183	-
USD	1,146,673	JPY	154,985,782	03/08/2022	BNP Paribas	4,105	-
USD	876	SEK	8,843	03/08/2022	BNP Paribas	16	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**606,412**	**0.14**
EUR	132,280,886	USD	142,183,645	05/07/2022	BNP Paribas	(4,381,973)	(1.03)
EUR	1,148	USD	1,222	05/07/2022	Citibank	(25)	-
EUR	904,941	USD	947,004	05/07/2022	Goldman Sachs	(4,296)	-
EUR	12,888	USD	13,776	05/07/2022	RBC	(351)	-
EUR	7,713	USD	8,161	05/07/2022	Standard Chartered	(126)	-
EUR	44,949	USD	47,326	05/07/2022	State Street	(501)	-
EUR	124,857,571	USD	130,633,108	03/08/2022	BNP Paribas	(306,155)	(0.07)
EUR	937,233	USD	987,279	03/08/2022	Citibank	(8,991)	-
EUR	1,448	USD	1,524	03/08/2022	RBC	(12)	-
EUR	9,692	USD	10,246	03/08/2022	Standard Chartered	(129)	-
EUR	301,836	USD	317,948	03/08/2022	State Street	(2,890)	-
GBP	33,887,903	USD	42,647,907	05/07/2022	Barclays	(1,440,462)	(0.34)
GBP	89,020	USD	109,601	05/07/2022	BNP Paribas	(1,353)	-
GBP	957,150	USD	1,180,703	05/07/2022	HSBC	(16,816)	(0.01)
GBP	19,402	USD	24,105	05/07/2022	Merrill Lynch	(513)	-
GBP	30,456	USD	38,156	05/07/2022	RBC	(1,121)	-
GBP	106,524	USD	129,822	05/07/2022	Standard Chartered	(289)	-
GBP	13,285	USD	16,734	05/07/2022	State Street	(579)	-
GBP	231,905	USD	283,321	03/08/2022	Barclays	(1,178)	-
GBP	258,778	USD	315,213	03/08/2022	BNP Paribas	(375)	-
GBP	53,675	USD	66,030	03/08/2022	Merrill Lynch	(727)	-
GBP	20,137	USD	24,753	03/08/2022	RBC	(253)	-
GBP	30,698	USD	37,471	03/08/2022	Standard Chartered	(122)	-
JPY	13,694,670,577	USD	107,339,877	05/07/2022	Barclays	(6,562,741)	(1.54)
JPY	100,953,956	USD	752,654	05/07/2022	BNP Paribas	(9,748)	-
JPY	210,000,000	USD	1,568,788	05/07/2022	RBC	(23,428)	(0.01)
JPY	140,000,000	USD	1,037,204	03/08/2022	RBC	(5,113)	-
SEK	960,675	USD	98,147	05/07/2022	Barclays	(4,716)	-
SEK	960,675	USD	93,611	03/08/2022	BNP Paribas	(83)	-
USD	294,847	GBP	245,448	05/07/2022	RBC	(3,616)	-
USD	4,945	GBP	4,071	05/07/2022	Standard Chartered	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(12,778,688)**	**(3.00)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(12,172,276)**	**(2.86)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Xak Technology Index, 16/09/2022	(64)	USD	(8,120,320)	343,360	0.08
Total Unrealised Gain on Financial Futures Contracts				**343,360**	**0.08**
S&P 500 Emini Index, 16/09/2022	96	USD	17,997,000	(725,198)	(0.17)
Total Unrealised Loss on Financial Futures Contracts				**(725,198)**	**(0.17)**
Net Unrealised Loss on Financial Futures Contracts				**(381,838)**	**(0.09)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 36 Securities	USD	28/10/2024	UBS	(179,028,855)	10,897,250	2.56
Total Unrealised Gain on Total Return Swap Contracts					**10,897,250**	**2.56**
Net Unrealised Gain on Total Return Swap Contracts					**10,897,250**	**2.56**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(168,114,896)	93.90
Ireland	(7,100,993)	3.97
Bermuda	(3,812,966)	2.13
	(179,028,855)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	74,180	2,331,107	0.09
Waste Connections, Inc.	USD	45,016	5,569,154	0.21
			7,900,261	**0.30**
Ireland				
Aon plc 'A'	USD	11,587	3,082,895	0.12
Eaton Corp. plc	USD	164,760	20,561,224	0.79
Linde plc	USD	109,151	30,915,929	1.19
Seagate Technology Holdings plc	USD	276,353	19,391,690	0.74
Trane Technologies plc	USD	89,013	11,425,264	0.44
			85,377,002	**3.28**
Jersey				
Aptiv plc	USD	11,232	979,037	0.04
			979,037	**0.04**
Netherlands				
NXP Semiconductors NV	USD	431,285	62,814,504	2.41
			62,814,504	**2.41**
United States of America				
Abbott Laboratories	USD	147,225	15,904,717	0.61
AbbVie, Inc.	USD	395,610	60,166,347	2.31
Adobe, Inc.	USD	14,618	5,244,719	0.20
Advanced Micro Devices, Inc.	USD	333,504	25,501,383	0.98
Air Products and Chemicals, Inc.	USD	50,303	11,809,635	0.45
Alphabet, Inc. 'A'	USD	44,983	97,024,058	3.72
Alphabet, Inc. 'C'	USD	10,678	23,151,826	0.89
Amazon.com, Inc.	USD	1,023,360	105,933,110	4.06
Ameren Corp.	USD	240,822	21,661,939	0.83
American Express Co.	USD	143,277	19,308,009	0.74
American Homes 4 Rent, REIT 'A'	USD	112,148	3,929,666	0.15
Ameriprise Financial, Inc.	USD	11,547	2,692,010	0.10
Analog Devices, Inc.	USD	225,745	32,385,378	1.24
Apple, Inc.	USD	857,465	115,787,786	4.44
Arthur J Gallagher & Co.	USD	55,730	9,023,802	0.35
Automatic Data Processing, Inc.	USD	52,586	11,053,051	0.42
Baker Hughes Co.	USD	302,219	9,062,037	0.35
Bank of America Corp.	USD	998,310	30,722,990	1.18
Biogen, Inc.	USD	53,304	10,743,421	0.41
BioMarin Pharmaceutical, Inc.	USD	94,915	7,821,471	0.30
Booking Holdings, Inc.	USD	5,916	10,174,781	0.39
Booz Allen Hamilton Holding Corp.	USD	422,251	37,381,881	1.43
Boston Scientific Corp.	USD	798,219	29,665,809	1.14
Bristol-Myers Squibb Co.	USD	532,176	40,841,847	1.57
Burlington Stores, Inc.	USD	96,971	13,372,301	0.51
Centene Corp.	USD	350,437	29,666,244	1.14
CenterPoint Energy, Inc.	USD	320,370	9,316,360	0.36
Charter Communications, Inc. 'A'	USD	36,000	16,587,000	0.64
Chevron Corp.	USD	237,239	34,776,865	1.33
Chipotle Mexican Grill, Inc.	USD	9,646	12,411,171	0.48
CME Group, Inc.	USD	53,918	10,944,815	0.42
Coca-Cola Co. (The)	USD	608,951	38,038,124	1.46
Comcast Corp. 'A'	USD	570,221	22,064,702	0.85
ConocoPhillips	USD	432,024	39,111,133	1.50
Constellation Brands, Inc. 'A'	USD	13,296	3,094,445	0.12
Costco Wholesale Corp.	USD	43,024	20,138,459	0.77
Coupa Software, Inc.	USD	107,756	5,970,221	0.23
Danaher Corp.	USD	32,054	8,023,116	0.31
Deere & Co.	USD	85,471	25,210,099	0.97
Diamondback Energy, Inc.	USD	232,268	28,272,822	1.08
DocuSign, Inc.	USD	51,064	2,893,031	0.11
Dover Corp.	USD	158,204	18,928,318	0.73
DuPont de Nemours, Inc.	USD	60,094	3,294,954	0.13
Eastman Chemical Co.	USD	90,338	7,996,720	0.31
Eli Lilly & Co.	USD	119,787	38,669,040	1.48
Endeavor Group Holdings, Inc. 'A'	USD	659,098	13,435,713	0.52
Equinix, Inc., REIT	USD	10,985	7,183,092	0.28
Estee Lauder Cos., Inc. (The) 'A'	USD	51,018	12,757,816	0.49
Exelon Corp.	USD	281,852	12,588,920	0.48
Expedia Group, Inc.	USD	96,380	8,781,182	0.34
Fifth Third Bancorp	USD	262,433	8,569,750	0.33
Freeport-McMoRan, Inc.	USD	371,234	10,919,848	0.42
HEICO Corp.	USD	61,977	7,994,723	0.31
Hershey Co. (The)	USD	20,271	4,399,719	0.17
Hilton Worldwide Holdings, Inc.	USD	70,028	7,701,329	0.30
Howmet Aerospace, Inc.	USD	324,114	9,934,094	0.38
Ingersoll Rand, Inc.	USD	446,171	18,569,637	0.71
Intuit, Inc.	USD	46,673	17,674,132	0.68
Intuitive Surgical, Inc.	USD	71,711	14,212,403	0.55
Johnson & Johnson	USD	52,498	9,254,872	0.35
Keysight Technologies, Inc.	USD	56,499	7,716,351	0.30
Lam Research Corp.	USD	50,412	20,969,376	0.80
Liberty Media Corp-Liberty SiriusXM	USD	98,529	3,516,007	0.13
Lowe's Cos., Inc.	USD	221,499	38,117,763	1.46
Lyft, Inc. 'A'	USD	303,496	4,010,700	0.15
Marriott International, Inc. 'A'	USD	46,847	6,277,498	0.24
Martin Marietta Materials, Inc.	USD	24,820	7,286,283	0.28
Mastercard, Inc. 'A'	USD	235,494	73,183,293	2.81
McDonald's Corp.	USD	156,430	38,558,431	1.48
Meta Platforms, Inc. 'A'	USD	173,747	27,769,983	1.07
MetLife, Inc.	USD	74,582	4,591,641	0.18
Microsoft Corp.	USD	695,093	177,054,089	6.79
Mondelez International, Inc. 'A'	USD	246,415	15,261,713	0.59
Monster Beverage Corp.	USD	169,045	15,516,641	0.60
Morgan Stanley	USD	88,591	6,640,781	0.25
Neurocrine Biosciences, Inc.	USD	80,464	7,792,938	0.30
NextEra Energy, Inc.	USD	269,862	20,653,888	0.79
NIKE, Inc. 'B'	USD	114,088	11,529,163	0.44
Norfolk Southern Corp.	USD	164,202	36,887,979	1.42
NVIDIA Corp.	USD	149,238	22,428,233	0.86
Old Dominion Freight Line, Inc.	USD	28,492	7,131,548	0.27
O'Reilly Automotive, Inc.	USD	52,218	33,027,885	1.27
Otis Worldwide Corp.	USD	295,028	20,436,590	0.78
PepsiCo, Inc.	USD	116,008	19,365,215	0.74
Pioneer Natural Resources Co.	USD	50,908	11,438,009	0.44
PPG Industries, Inc.	USD	39,546	4,511,012	0.17
Procter & Gamble Co. (The)	USD	154,269	21,895,399	0.84
Progressive Corp. (The)	USD	290,860	33,156,586	1.27
Prologis, Inc., REIT	USD	194,822	22,536,035	0.86
Prudential Financial, Inc.	USD	40,498	3,812,684	0.15
Regeneron Pharmaceuticals, Inc.	USD	35,196	20,680,818	0.79
Republic Services, Inc.	USD	47,819	6,185,627	0.24
S&P Global, Inc.	USD	23,151	7,709,515	0.30
Snap, Inc. 'A'	USD	593,946	7,742,086	0.30
Sun Communities, Inc., REIT	USD	105,847	16,856,664	0.65
SVB Financial Group	USD	35,112	13,294,632	0.51
Teradyne, Inc.	USD	141,469	12,527,080	0.48
Thermo Fisher Scientific, Inc.	USD	73,709	39,247,831	1.51
T-Mobile US, Inc.	USD	117,429	15,692,624	0.60
Toll Brothers, Inc.	USD	249,112	10,803,987	0.41
Truist Financial Corp.	USD	295,345	13,606,544	0.52
Uber Technologies, Inc.	USD	136,720	2,759,693	0.11
UDR, Inc., REIT	USD	38,647	1,766,554	0.07
Union Pacific Corp.	USD	56,050	11,782,270	0.45
United Parcel Service, Inc. 'B'	USD	149,938	26,739,193	1.03
UnitedHealth Group, Inc.	USD	181,194	92,979,701	3.57
Ventas, Inc., REIT	USD	50,791	2,595,674	0.10
Vertex Pharmaceuticals, Inc.	USD	74,725	20,794,099	0.80
Voya Financial, Inc.	USD	86,722	5,087,546	0.19
Wells Fargo & Co.	USD	1,028,830	39,661,396	1.52
WEX, Inc.	USD	115,315	17,339,340	0.66
Workday, Inc. 'A'	USD	83,431	11,620,687	0.45
Yum! Brands, Inc.	USD	39,075	4,402,580	0.17
Zimmer Biomet Holdings, Inc.	USD	41,933	4,347,823	0.17
			2,419,046,521	**92.83**
Total Equities			**2,576,117,325**	**98.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,576,117,325**	**98.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	42,798,096	42,798,096	1.64
			42,798,096	**1.64**
Total Collective Investment Schemes - UCITS			**42,798,096**	**1.64**
Total Units of authorised UCITS or other collective investment undertakings			**42,798,096**	**1.64**
Total Investments			**2,618,915,421**	**100.50**
Cash			**2,564,633**	**0.10**
Other Assets/(Liabilities)			**(15,654,876)**	**(0.60)**
Total Net Assets			**2,605,825,178**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	92.83
Ireland	3.28
Netherlands	2.41
Luxembourg	1.64
Canada	0.30
Jersey	0.04
Total Investments	**100.50**
Cash and other assets/(liabilities)	(0.50)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	444,987	USD	540,029	03/08/2022	Barclays	1,357	-
HUF	15,456,046	USD	40,187	05/07/2022	BNP Paribas	421	-
HUF	15,578,619	USD	40,691	03/08/2022	Barclays	42	-
HUF	827,749	USD	2,157	03/08/2022	Toronto-Dominion Bank	7	-
USD	103,465	EUR	98,433	01/07/2022	State Street	931	-
USD	10,846,409	EUR	10,318,012	05/07/2022	BNP Paribas	97,771	-
USD	17,424,424	EUR	16,650,476	05/07/2022	Goldman Sachs	79,034	-
USD	25,667,816	EUR	24,432,941	05/07/2022	HSBC	215,158	0.01
USD	1,163	EUR	1,082	05/07/2022	RBC	35	-
USD	259,035	EUR	245,879	05/07/2022	Standard Chartered	2,894	-
USD	17,834,838	EUR	16,685,353	05/07/2022	State Street	453,116	0.02
USD	2,687,778	EUR	2,508,873	05/07/2022	Toronto-Dominion Bank	74,197	-
USD	7,125,112	EUR	6,721,948	03/08/2022	Merrill Lynch	108,710	0.01
USD	794,903	EUR	757,055	03/08/2022	State Street	4,685	-
USD	23,312	GBP	18,750	05/07/2022	Barclays	513	-
USD	26,884	GBP	21,975	05/07/2022	Merrill Lynch	162	-
USD	13,625	GBP	10,897	05/07/2022	RBC	375	-
USD	14,106	GBP	11,166	05/07/2022	State Street	529	-
USD	1,587	HUF	587,843	05/07/2022	Barclays	43	-
USD	58,909	HUF	22,391,817	05/07/2022	Citibank	80	-
USD	14,324	HUF	5,165,308	05/07/2022	Goldman Sachs	753	-
USD	52,051	HUF	19,122,831	05/07/2022	HSBC	1,810	-
USD	22,279	HUF	8,412,935	05/07/2022	RBC	176	-
USD	114,428	HUF	43,539,499	05/07/2022	Standard Chartered	37	-
USD	6,382	HUF	2,434,325	03/08/2022	BNP Paribas	17	-
USD	20,840	PLN	89,583	05/07/2022	Barclays	973	-
USD	107,938	PLN	479,749	05/07/2022	Citibank	1,546	-
USD	53,776	PLN	230,278	05/07/2022	Goldman Sachs	2,709	-
USD	162,756	PLN	726,653	05/07/2022	HSBC	1,610	-
USD	201,547	PLN	890,738	05/07/2022	Merrill Lynch	4,013	-
USD	105,563	PLN	477,739	03/08/2022	BNP Paribas	73	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,053,777**	**0.04**
EUR	2,582,630	USD	2,763,016	05/07/2022	Barclays	(72,598)	-
EUR	435,015,443	USD	467,581,395	05/07/2022	BNP Paribas	(14,410,442)	(0.55)
EUR	23,317,333	USD	24,845,231	05/07/2022	Citibank	(554,741)	(0.02)
EUR	14,175,897	USD	15,227,780	05/07/2022	HSBC	(460,247)	(0.02)
EUR	1,117	USD	1,172	05/07/2022	Merrill Lynch	(8)	-
EUR	68,552	USD	73,193	05/07/2022	RBC	(1,780)	-
EUR	7,284	USD	7,622	05/07/2022	Standard Chartered	(34)	-
EUR	27,272,059	USD	29,022,755	05/07/2022	State Street	(612,488)	(0.03)
EUR	430,842,820	USD	450,772,316	03/08/2022	BNP Paribas	(1,056,441)	(0.04)
EUR	18,528,086	USD	19,608,715	03/08/2022	Citibank	(269,007)	(0.01)
EUR	22,815	USD	23,876	03/08/2022	RBC	(61)	-
EUR	473,167	USD	500,218	03/08/2022	Standard Chartered	(6,324)	-
EUR	138,608	USD	146,091	03/08/2022	State Street	(1,412)	-
GBP	9,840	USD	12,434	05/07/2022	Barclays	(469)	-
GBP	476,047	USD	599,277	05/07/2022	BNP Paribas	(20,407)	-
GBP	39,247	USD	49,018	05/07/2022	Merrill Lynch	(1,294)	-
GBP	3,928	USD	4,954	05/07/2022	Standard Chartered	(178)	-
GBP	4,567	USD	5,563	03/08/2022	BNP Paribas	(7)	-
GBP	9,895	USD	12,138	03/08/2022	Citibank	(100)	-
GBP	5,387	USD	6,616	03/08/2022	Merrill Lynch	(62)	-
HUF	42,767,112	USD	116,332	05/07/2022	Barclays	(3,970)	-
HUF	908,696,137	USD	2,466,975	05/07/2022	BNP Paribas	(79,567)	-
HUF	12,966,130	USD	35,079	05/07/2022	Goldman Sachs	(1,014)	-
HUF	46,889,509	USD	126,128	05/07/2022	HSBC	(2,936)	-
HUF	7,165,407	USD	19,699	05/07/2022	RBC	(873)	-
HUF	9,047,959	USD	23,875	03/08/2022	BNP Paribas	(218)	-
HUF	10,973,141	USD	28,876	03/08/2022	Citibank	(185)	-
HUF	890,884,714	USD	2,336,963	03/08/2022	Goldman Sachs	(7,565)	-
HUF	4,468,387	USD	11,697	03/08/2022	Merrill Lynch	(13)	-
PLN	342,572	USD	79,700	05/07/2022	Citibank	(3,730)	-
PLN	180,000	USD	40,103	05/07/2022	Goldman Sachs	(185)	-
PLN	15,709,392	USD	3,663,469	05/07/2022	HSBC	(179,686)	(0.01)
PLN	1,350,000	USD	310,947	05/07/2022	RBC	(11,565)	-
PLN	331,589	USD	76,820	05/07/2022	State Street	(3,286)	-
PLN	161,373	USD	36,062	03/08/2022	BNP Paribas	(429)	-
PLN	81,607	USD	18,167	03/08/2022	Goldman Sachs	(148)	-
PLN	15,959,129	USD	3,546,891	03/08/2022	HSBC	(22,922)	-
USD	13,451,580	EUR	12,908,147	03/08/2022	BNP Paribas	(22,008)	-
USD	22,034	GBP	18,125	05/07/2022	Barclays	(5)	-
USD	3,822	GBP	3,162	05/07/2022	Merrill Lynch	(23)	-
USD	16,618	GBP	13,717	03/08/2022	BNP Paribas	(71)	-
USD	114,557	HUF	43,835,394	05/07/2022	BNP Paribas	(611)	-
USD	70,476	HUF	26,999,091	03/08/2022	BNP Paribas	(118)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(17,809,228)**	**(0.68)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(16,755,451)**	**(0.64)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 152 Securities Pay USD-1D-ON-OBFR +0.00%	USD	26/08/2024	UBS	623,951,387	(1,984,385)	(0.08)
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 112 Securities	USD	26/08/2024	UBS	(605,441,929)		
Total Unrealised Loss on Total Return Swap Contracts					**(1,984,385)**	**(0.08)**
Net Unrealised Loss on Total Return Swap Contracts					**(1,984,385)**	**(0.08)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Ireland	23,702,411	128.06
Netherlands	6,634,514	35.84
Canada	6,023,736	32.53
Jersey	1,796,631	9.71
United Kingdom	(1,223,850)	(6.61)
Switzerland	(7,273,067)	(39.29)
United States of America	(11,150,917)	(60.24)
	18,509,458	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Helen of Troy Ltd.	USD	28,256	4,409,631	1.12
			4,409,631	**1.12**
Israel				
CyberArk Software Ltd.	USD	49,445	6,235,756	1.58
Global-e Online Ltd.	USD	58,013	1,160,550	0.29
JFrog Ltd.	USD	105,628	2,235,089	0.57
			9,631,395	**2.44**
Luxembourg				
Globant SA	USD	21,735	3,737,007	0.95
			3,737,007	**0.95**
Netherlands				
Elastic NV	USD	41,980	2,840,577	0.72
			2,840,577	**0.72**
Switzerland				
ADC Therapeutics SA	USD	127,565	973,321	0.25
			973,321	**0.25**
United States of America				
Acadia Healthcare Co., Inc.	USD	71,128	4,873,335	1.24
ACADIA Pharmaceuticals, Inc.	USD	107,854	1,522,898	0.39
Accolade, Inc.	USD	178,414	1,358,623	0.34
ACV Auctions, Inc. 'A'	USD	220,806	1,357,957	0.34
Advanced Drainage Systems, Inc.	USD	47,834	4,247,659	1.08
Air Lease Corp.	USD	60,774	1,949,934	0.50
Alector, Inc.	USD	111,066	1,104,551	0.28
Allogene Therapeutics, Inc.	USD	118,850	1,335,874	0.34
Amedisys, Inc.	USD	25,103	2,672,465	0.68
Amicus Therapeutics, Inc.	USD	464,829	4,929,512	1.25
Apellis Pharmaceuticals, Inc.	USD	60,705	2,661,307	0.68
Applied Industrial Technologies, Inc.	USD	75,383	7,022,680	1.78
Arrowhead Pharmaceuticals, Inc.	USD	100,277	3,333,207	0.85
Arvinas, Inc.	USD	73,990	3,104,620	0.79
Atara Biotherapeutics, Inc.	USD	255,251	1,873,542	0.48
Blackline, Inc.	USD	62,502	4,141,383	1.05
Bloom Energy Corp. 'A'	USD	182,960	2,935,593	0.75
Blueprint Medicines Corp.	USD	69,608	3,493,626	0.89
Boyd Gaming Corp.	USD	65,795	3,238,101	0.82
Bright Horizons Family Solutions, Inc.	USD	27,677	2,342,581	0.59
Bumble, Inc. 'A'	USD	122,919	3,378,429	0.86
Cactus, Inc. 'A'	USD	118,722	4,932,305	1.25
Cano Health, Inc.	USD	608,612	2,656,591	0.67
Carlisle Cos., Inc.	USD	17,444	4,072,215	1.03
Casella Waste Systems, Inc. 'A'	USD	73,365	5,216,618	1.32
Chart Industries, Inc.	USD	24,716	3,925,272	1.00
Ciena Corp.	USD	67,203	3,012,710	0.76
Coherus Biosciences, Inc.	USD	253,978	1,818,482	0.46
Confluent, Inc. 'A'	USD	44,878	1,015,589	0.26
CONMED Corp.	USD	45,248	4,411,906	1.12
CubeSmart, REIT	USD	67,985	2,905,339	0.74
DigitalOcean Holdings, Inc.	USD	110,385	4,371,246	1.11
Duck Creek Technologies, Inc.	USD	124,198	1,713,932	0.44
Envestnet, Inc.	USD	77,184	4,057,563	1.03
Eventbrite, Inc. 'A'	USD	226,445	2,283,698	0.58
Everbridge, Inc.	USD	56,472	1,547,050	0.39
Evercore, Inc. 'A'	USD	20,794	1,909,097	0.48
Evolent Health, Inc. 'A'	USD	199,318	6,046,312	1.53
Evoqua Water Technologies Corp.	USD	93,333	2,967,056	0.75
ExlService Holdings, Inc.	USD	32,507	4,797,871	1.22
Fate Therapeutics, Inc.	USD	50,037	1,178,622	0.30
Figs, Inc. 'A'	USD	133,458	1,147,739	0.29
First Financial Bankshares, Inc.	USD	148,640	5,765,746	1.46
Five9, Inc.	USD	41,939	3,814,771	0.97
Floor & Decor Holdings, Inc. 'A'	USD	33,901	2,087,285	0.53
Focus Financial Partners, Inc. 'A'	USD	125,267	4,270,352	1.08
Fox Factory Holding Corp.	USD	40,879	3,222,492	0.82
Freshpet, Inc.	USD	53,042	2,675,969	0.68
Frontier Group Holdings, Inc.	USD	154,583	1,475,495	0.37
G1 Therapeutics, Inc.	USD	126,340	616,539	0.16
Grocery Outlet Holding Corp.	USD	149,466	6,339,600	1.61
Halozyme Therapeutics, Inc.	USD	160,863	7,114,166	1.81
HashiCorp, Inc. 'A'	USD	41,111	1,169,608	0.30
Heron Therapeutics, Inc.	USD	412,776	1,228,009	0.31
Hexcel Corp.	USD	81,750	4,193,366	1.06
II-VI, Inc.	USD	115,845	5,846,697	1.48
iRhythm Technologies, Inc.	USD	46,856	5,186,491	1.32
ITT, Inc.	USD	57,387	3,774,056	0.96
John Bean Technologies Corp.	USD	35,238	3,751,085	0.95
KBR, Inc.	USD	53,692	2,535,336	0.64
Kronos Bio, Inc.	USD	151,029	548,235	0.14
Life Time Group Holdings, Inc.	USD	278,309	3,499,736	0.89
Lithia Motors, Inc. 'A'	USD	13,157	3,599,163	0.91
Littelfuse, Inc.	USD	18,472	4,603,684	1.17
LiveRamp Holdings, Inc.	USD	70,295	1,808,339	0.46
ManTech International Corp. 'A'	USD	33,327	3,177,230	0.81
Marriott Vacations Worldwide Corp.	USD	39,533	4,529,493	1.15
Matador Resources Co.	USD	133,116	6,412,198	1.63
MKS Instruments, Inc.	USD	46,801	4,678,696	1.19
MSA Safety, Inc.	USD	41,955	4,989,079	1.27
Natera, Inc.	USD	66,097	2,333,885	0.59
National Vision Holdings, Inc.	USD	191,562	5,345,538	1.36
Nevro Corp.	USD	44,798	1,951,401	0.50
New Relic, Inc.	USD	50,055	2,423,663	0.62
NuVasive, Inc.	USD	107,227	5,173,167	1.31
Oasis Petroleum, Inc.	USD	15,054	1,925,933	0.49
Outset Medical, Inc.	USD	192,463	2,933,136	0.74
Papa John's International, Inc.	USD	35,321	2,977,030	0.76
Paycor HCM, Inc.	USD	183,797	4,641,793	1.18
Personalis, Inc.	USD	248,020	838,308	0.21
Petco Health & Wellness Co., Inc.	USD	242,443	3,561,488	0.90
Pinnacle Financial Partners, Inc.	USD	47,860	3,395,188	0.86
Planet Fitness, Inc. 'A'	USD	99,539	6,581,519	1.67
PMV Pharmaceuticals, Inc.	USD	131,489	1,777,074	0.45
Q2 Holdings, Inc.	USD	41,437	1,545,600	0.39
Rapid Micro Biosystems, Inc. 'A'	USD	96,093	421,368	0.11
REGENXBIO, Inc.	USD	122,514	2,888,268	0.73
Relay Therapeutics, Inc.	USD	137,685	2,279,375	0.58
Remitly Global, Inc.	USD	138,279	1,070,279	0.27
Repay Holdings Corp.	USD	183,933	2,293,645	0.58
Revance Therapeutics, Inc.	USD	230,523	3,188,133	0.81
REVOLUTION Medicines, Inc.	USD	91,369	1,724,133	0.44
Rush Enterprises, Inc. 'A'	USD	88,947	4,216,977	1.07
Sage Therapeutics, Inc.	USD	50,577	1,604,555	0.41
Saia, Inc.	USD	20,463	3,699,608	0.94
Sana Biotechnology, Inc.	USD	69,557	419,429	0.11
Seer, Inc.	USD	44,923	379,824	0.10
Semtech Corp.	USD	61,927	3,353,657	0.85
SentinelOne, Inc. 'A'	USD	78,321	1,833,495	0.47
Shoals Technologies Group, Inc. 'A'	USD	168,364	2,608,800	0.66
Shockwave Medical, Inc.	USD	40,595	7,704,525	1.96
Sight Sciences, Inc.	USD	70,712	632,872	0.16
Simpson Manufacturing Co., Inc.	USD	53,558	5,235,562	1.33
SiteOne Landscape Supply, Inc.	USD	19,187	2,210,438	0.56
Six Flags Entertainment Corp.	USD	132,835	2,799,498	0.71
SM Energy Co.	USD	80,936	2,835,188	0.72
Smartsheet, Inc. 'A'	USD	99,454	2,991,576	0.76
Sonos, Inc.	USD	203,226	3,641,810	0.92
Sprout Social, Inc. 'A'	USD	26,588	1,484,541	0.38
Terreno Realty Corp., REIT	USD	86,477	4,844,009	1.23
Texas Roadhouse, Inc.	USD	68,806	5,007,701	1.27
Twist Bioscience Corp.	USD	109,418	3,705,988	0.94
Valmont Industries, Inc.	USD	17,802	3,883,417	0.99
Vertex, Inc. 'A'	USD	161,665	1,837,323	0.47
Verve Therapeutics, Inc.	USD	67,208	1,004,088	0.25
Winnebago Industries, Inc.	USD	48,968	2,396,249	0.61
Wolfspeed, Inc.	USD	38,702	2,411,909	0.61
Xometry, Inc. 'A'	USD	66,668	2,185,044	0.55
			367,976,013	**93.42**
Virgin Islands, British				
Biohaven Pharmaceutical Holding Co. Ltd.	USD	6,828	995,966	0.25
			995,966	**0.25**
Total Equities			**390,563,910**	**99.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**390,563,910**	**99.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Canada				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,992,927	4,992,927	1.27
			4,992,927	1.27
Total Collective Investment Schemes - UCITS			4,992,927	1.27
Total Units of authorised UCITS or other collective investment undertakings			4,992,927	1.27
Total Investments			395,556,837	100.42
Cash			1,402,257	0.36
Other Assets/(Liabilities)			(3,067,674)	(0.78)
Total Net Assets			393,891,420	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	93.42
Israel	2.44
Luxembourg	2.22
Bermuda	1.12
Netherlands	0.72
Virgin Islands, British	0.25
Switzerland	0.25
Canada	-
Total Investments	100.42
Cash and other assets/(liabilities)	(0.42)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	235,422	USD	244,889	05/07/2022	Merrill Lynch	358	-
USD	1,202,687	EUR	1,142,800	05/07/2022	BNP Paribas	12,192	-
USD	1,821,579	EUR	1,740,670	05/07/2022	Goldman Sachs	8,262	-
USD	2,177,537	EUR	2,066,797	05/07/2022	HSBC	24,482	0.01
USD	371,375	EUR	346,018	05/07/2022	Merrill Lynch	10,916	-
USD	3,158,648	EUR	2,998,833	05/07/2022	State Street	34,657	0.01
USD	484,990	EUR	452,708	05/07/2022	Toronto-Dominion Bank	13,388	0.01
USD	155,571	EUR	147,787	03/08/2022	Standard Chartered	1,310	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**105,565**	**0.03**
EUR	32,469,752	USD	34,900,490	05/07/2022	BNP Paribas	(1,075,602)	(0.27)
EUR	1,896,428	USD	2,023,466	05/07/2022	Citibank	(47,890)	(0.01)
EUR	476,334	USD	502,391	05/07/2022	Goldman Sachs	(6,177)	-
EUR	1,776,583	USD	1,908,856	05/07/2022	HSBC	(58,127)	(0.02)
EUR	94,098	USD	98,530	05/07/2022	RBC	(505)	-
EUR	719,427	USD	775,746	05/07/2022	State Street	(26,294)	(0.01)
EUR	1,545,745	USD	1,637,630	03/08/2022	Citibank	(24,174)	(0.01)
EUR	749,537	USD	790,714	03/08/2022	HSBC	(8,343)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,247,112)**	**(0.32)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,141,547)**	**(0.29)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Novanta, Inc.	USD	139,474	17,100,210	1.44
Primo Water Corp.	USD	1,269,480	16,757,136	1.42
			33,857,346	**2.86**
Cayman Islands				
Diversey Holdings Ltd.	USD	1,165,787	7,449,379	0.63
			7,449,379	**0.63**
United Kingdom				
Cushman & Wakefield plc	USD	655,978	9,619,918	0.81
Gates Industrial Corp. plc	USD	973,678	10,252,829	0.87
			19,872,747	**1.68**
United States of America				
Acushnet Holdings Corp.	USD	372,590	15,115,976	1.28
Agiliti, Inc.	USD	743,932	16,106,128	1.36
Allegro MicroSystems, Inc.	USD	629,542	12,839,509	1.08
Altra Industrial Motion Corp.	USD	283,544	9,511,483	0.80
Applied Industrial Technologies, Inc.	USD	133,291	12,417,390	1.05
AptarGroup, Inc.	USD	157,055	16,027,463	1.35
Assetmark Financial Holdings, Inc.	USD	822,446	15,239,924	1.29
Azenta, Inc.	USD	96,020	6,711,318	0.57
Badger Meter, Inc.	USD	135,671	10,687,483	0.90
BankUnited, Inc.	USD	397,183	13,814,025	1.17
BJ's Wholesale Club Holdings, Inc.	USD	287,859	17,788,247	1.50
Brady Corp. 'A'	USD	228,326	10,466,464	0.88
Bright Horizons Family Solutions, Inc.	USD	102,830	8,703,531	0.74
Brunswick Corp.	USD	218,478	13,889,739	1.17
Carter's, Inc.	USD	137,990	9,528,899	0.80
Casella Waste Systems, Inc. 'A'	USD	210,983	15,001,946	1.27
Certara, Inc.	USD	623,264	12,995,054	1.10
City Holding Co.	USD	130,534	10,305,007	0.87
Clearwater Analytics Holdings, Inc. 'A'	USD	498,051	5,909,375	0.50
Definitive Healthcare Corp.	USD	386,715	9,052,998	0.76
Douglas Dynamics, Inc.	USD	546,365	15,341,929	1.30
Driven Brands Holdings, Inc.	USD	641,013	17,361,837	1.47
Duck Creek Technologies, Inc.	USD	491,181	6,778,298	0.57
EastGroup Properties, Inc., REIT	USD	92,738	14,253,367	1.20
Ecovyst, Inc.	USD	1,239,813	12,069,580	1.02
Encompass Health Corp.	USD	304,333	17,012,215	1.44
Envestnet, Inc.	USD	206,372	10,848,976	0.92
Envista Holdings Corp.	USD	380,010	14,385,279	1.21
Evercore, Inc. 'A'	USD	128,971	11,840,828	1.00
First Advantage Corp.	USD	731,352	8,867,643	0.75
First Financial Bancorp	USD	469,182	8,973,106	0.76
First Hawaiian, Inc.	USD	506,556	11,187,289	0.94
First Interstate BancSystem, Inc. 'A'	USD	129,748	4,881,768	0.41
Focus Financial Partners, Inc. 'A'	USD	439,411	14,979,521	1.27
Guidewire Software, Inc.	USD	127,011	9,078,746	0.77
Hayward Holdings, Inc.	USD	882,370	12,534,066	1.06
HealthEquity, Inc.	USD	241,552	15,057,144	1.27
Hillman Solutions Corp.	USD	1,149,289	9,521,859	0.80
IAA, Inc.	USD	452,511	14,566,329	1.23
ICU Medical, Inc.	USD	97,485	16,080,151	1.36
Janus International Group, Inc.	USD	1,413,291	12,366,296	1.04
Kinsale Capital Group, Inc.	USD	75,626	16,639,989	1.41
Knight-Swift Transportation Holdings, Inc.	USD	265,548	12,051,896	1.02
Landstar System, Inc.	USD	95,696	13,809,411	1.17
LCI Industries	USD	101,022	11,206,370	0.95
Leslie's, Inc.	USD	750,970	11,121,866	0.94
Lincoln Electric Holdings, Inc.	USD	142,910	17,402,865	1.47
MACOM Technology Solutions Holdings, Inc.	USD	173,287	8,032,719	0.68
Malibu Boats, Inc. 'A'	USD	232,771	12,139,008	1.03
ModivCare, Inc.	USD	150,443	12,149,777	1.03
Moelis & Co. 'A'	USD	333,486	12,875,894	1.09
Monarch Casino & Resort, Inc.	USD	212,313	12,054,071	1.02
MSA Safety, Inc.	USD	156,096	18,562,156	1.57
National Retail Properties, Inc., REIT	USD	368,681	16,035,780	1.35
National Vision Holdings, Inc.	USD	294,140	8,207,977	0.69
Neogen Corp.	USD	502,950	12,017,990	1.01
nLight, Inc.	USD	712,886	7,200,149	0.61
NorthWestern Corp.	USD	209,826	12,301,049	1.04
Outfront Media, Inc., REIT	USD	569,327	9,573,234	0.81
Patrick Industries, Inc.	USD	171,992	8,887,687	0.75
Paycor HCM, Inc.	USD	396,600	10,016,133	0.85
Planet Fitness, Inc. 'A'	USD	183,850	12,156,162	1.03
Portland General Electric Co.	USD	287,410	13,889,088	1.17
Power Integrations, Inc.	USD	213,640	15,812,565	1.34
Progyny, Inc.	USD	297,932	8,537,241	0.72
Q2 Holdings, Inc.	USD	281,027	10,482,307	0.89
Quaker Chemical Corp.	USD	103,690	14,872,775	1.26
QuidelOrtho Corp.	USD	89,250	8,682,686	0.73
RBC Bearings, Inc.	USD	92,966	16,729,697	1.41
RLI Corp.	USD	139,179	15,891,458	1.34
Ryman Hospitality Properties, Inc., REIT	USD	168,654	12,461,844	1.05
ServisFirst Bancshares, Inc.	USD	163,652	12,519,378	1.06
Simpson Manufacturing Co., Inc.	USD	100,217	9,796,713	0.83
StepStone Group, Inc. 'A'	USD	565,519	14,420,734	1.22
Syneos Health, Inc.	USD	230,660	16,574,074	1.40
Toro Co. (The)	USD	186,779	14,045,781	1.19
UniFirst Corp.	USD	76,710	12,575,070	1.06
Utz Brands, Inc.	USD	1,012,665	13,610,218	1.15
Valvoline, Inc.	USD	551,809	15,806,569	1.34
Washington Trust Bancorp, Inc.	USD	316,716	15,045,594	1.27
Wendy's Co. (The)	USD	778,980	14,555,241	1.23
Western Alliance Bancorp	USD	229,370	15,849,467	1.34
WEX, Inc.	USD	102,724	15,446,094	1.30
WillScot Mobile Mini Holdings Corp.	USD	552,075	17,514,579	1.48
Wintrust Financial Corp.	USD	192,279	15,059,291	1.27
Woodward, Inc.	USD	117,131	10,593,913	0.89
Xometry, Inc. 'A'	USD	214,880	7,042,692	0.59
			1,092,355,438	**92.28**
Total Equities			**1,153,534,910**	**97.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,153,534,910**	**97.45**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,707,973	27,707,973	2.34
			27,707,973	**2.34**
Total Collective Investment Schemes - UCITS			**27,707,973**	**2.34**
Total Units of authorised UCITS or other collective investment undertakings			**27,707,973**	**2.34**
Total Investments			**1,181,242,883**	**99.79**
Cash			**44,493**	**0.00**
Other Assets/(Liabilities)			**2,462,639**	**0.21**
Total Net Assets			**1,183,750,015**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	92.28
Canada	2.86
Luxembourg	2.34
United Kingdom	1.68
Cayman Islands	0.63
Total Investments	**99.79**
Cash and other assets/(liabilities)	0.21
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	49,747	USD	51,747	05/07/2022	Merrill Lynch	76	-
USD	409,629	EUR	389,257	05/07/2022	BNP Paribas	4,126	-
USD	388,122	EUR	370,883	05/07/2022	Goldman Sachs	1,760	-
USD	501,060	EUR	476,006	05/07/2022	HSBC	5,187	-
USD	1,324	EUR	1,233	05/07/2022	RBC	40	-
USD	413,670	EUR	387,446	05/07/2022	State Street	10,054	-
USD	121,235	EUR	113,166	05/07/2022	Toronto-Dominion Bank	3,347	-
USD	1,131	EUR	1,075	03/08/2022	RBC	9	-
USD	78,766	EUR	74,777	03/08/2022	Standard Chartered	714	-
USD	550,969	EUR	524,523	03/08/2022	State Street	3,470	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**28,783**	**-**
EUR	70,358	USD	73,955	01/07/2022	State Street	(665)	-
EUR	9,813,132	USD	10,547,759	05/07/2022	BNP Paribas	(325,073)	(0.03)
EUR	516,981	USD	552,968	05/07/2022	Citibank	(14,411)	-
EUR	57,437	USD	60,579	05/07/2022	Goldman Sachs	(745)	-
EUR	298,777	USD	321,149	05/07/2022	HSBC	(9,902)	-
EUR	9,932	USD	10,616	05/07/2022	RBC	(270)	-
EUR	643,739	USD	680,020	05/07/2022	State Street	(9,414)	-
EUR	9,197,589	USD	9,623,042	03/08/2022	BNP Paribas	(22,553)	-
EUR	530,251	USD	560,972	03/08/2022	Citibank	(7,493)	-
EUR	117,655	USD	124,284	03/08/2022	HSBC	(1,475)	-
EUR	17,797	USD	18,625	03/08/2022	RBC	(48)	-
EUR	66,000	USD	69,943	03/08/2022	State Street	(1,052)	-
USD	359,535	EUR	345,010	03/08/2022	BNP Paribas	(588)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(393,689)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(364,906)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Linde plc	USD	22,850	6,472,034	1.86
Seagate Technology Holdings plc	USD	31,968	2,243,195	0.64
Trane Technologies plc	USD	34,914	4,481,386	1.29
			13,196,615	3.79
Netherlands				
NXP Semiconductors NV	USD	51,084	7,440,129	2.13
			7,440,129	2.13
United States of America				
AbbVie, Inc.	USD	71,635	10,894,609	3.12
Advanced Micro Devices, Inc.	USD	50,469	3,859,112	1.11
Affirm Holdings, Inc.	USD	50,816	900,205	0.26
Alphabet, Inc. 'A'	USD	9,263	19,979,411	5.73
Amazon.com, Inc.	USD	139,404	14,430,405	4.14
American Express Co.	USD	18,315	2,468,129	0.71
Apple, Inc.	USD	140,523	18,975,523	5.44
Arthur J Gallagher & Co.	USD	21,791	3,528,399	1.01
Bank of America Corp.	USD	198,341	6,103,944	1.75
Best Buy Co., Inc.	USD	24,727	1,608,120	0.46
Boston Scientific Corp.	USD	119,137	4,427,727	1.27
Bristol-Myers Squibb Co.	USD	93,192	7,152,020	2.05
Burlington Stores, Inc.	USD	18,447	2,543,841	0.73
Centene Corp.	USD	59,477	5,035,025	1.44
Charter Communications, Inc. 'A'	USD	13,912	6,409,954	1.84
Chipotle Mexican Grill, Inc.	USD	2,183	2,808,790	0.81
Coupa Software, Inc.	USD	20,330	1,126,384	0.32
Deere & Co.	USD	15,350	4,527,559	1.30
DocuSign, Inc.	USD	15,902	900,928	0.26
Dollar General Corp.	USD	24,746	6,053,119	1.74
Dover Corp.	USD	17,769	2,125,972	0.61
Eli Lilly & Co.	USD	15,287	4,934,873	1.42
Exelon Corp.	USD	45,849	2,047,846	0.59
FedEx Corp.	USD	15,934	3,600,128	1.03
Hartford Financial Services Group, Inc. (The)	USD	36,169	2,307,040	0.66
Hilton Worldwide Holdings, Inc.	USD	35,220	3,873,320	1.11
Host Hotels & Resorts, Inc., REIT	USD	138,741	2,115,107	0.61
Howmet Aerospace, Inc.	USD	58,846	1,803,630	0.52
Ingersoll Rand, Inc.	USD	82,888	3,449,799	0.99
Intuit, Inc.	USD	7,219	2,733,691	0.78
Intuitive Surgical, Inc.	USD	17,454	3,459,208	0.99
Keysight Technologies, Inc.	USD	20,806	2,841,579	0.82
Lam Research Corp.	USD	5,444	2,264,486	0.65
Lowe's Cos., Inc.	USD	38,692	6,658,506	1.91
Lyft, Inc. 'A'	USD	49,053	648,235	0.19
Mastercard, Inc. 'A'	USD	41,626	12,935,904	3.71
Microsoft Corp.	USD	102,976	26,230,047	7.52
Morgan Stanley	USD	65,144	4,883,194	1.40
NextEra Energy, Inc.	USD	104,824	8,022,705	2.30
Norfolk Southern Corp.	USD	23,746	5,334,539	1.53
NVIDIA Corp.	USD	20,273	3,046,728	0.87
O'Reilly Automotive, Inc.	USD	8,938	5,653,285	1.62
Procter & Gamble Co. (The)	USD	62,747	8,905,682	2.55
Progressive Corp. (The)	USD	64,766	7,383,000	2.12
Prologis, Inc., REIT	USD	55,273	6,393,704	1.83
Regeneron Pharmaceuticals, Inc.	USD	5,103	2,998,472	0.86
Rockwell Automation, Inc.	USD	18,044	3,537,977	1.01
S&P Global, Inc.	USD	10,878	3,622,483	1.04
Snap, Inc. 'A'	USD	94,990	1,238,195	0.36
Sun Communities, Inc., REIT	USD	20,747	3,304,064	0.95
SVB Financial Group	USD	5,046	1,910,592	0.55
Tesla, Inc.	USD	7,112	4,790,501	1.37
Texas Instruments, Inc.	USD	37,220	5,630,642	1.62
Thermo Fisher Scientific, Inc.	USD	13,363	7,115,397	2.04
TJX Cos., Inc. (The)	USD	75,578	4,217,630	1.21
T-Mobile US, Inc.	USD	39,478	5,275,643	1.51
Truist Financial Corp.	USD	96,782	4,458,747	1.28
Uber Technologies, Inc.	USD	40,572	818,946	0.23
UnitedHealth Group, Inc.	USD	19,107	9,804,757	2.81
Ventas, Inc., REIT	USD	46,233	2,362,737	0.68
Vertex Pharmaceuticals, Inc.	USD	10,976	3,054,346	0.88
Zimmer Biomet Holdings, Inc.	USD	32,716	3,392,158	0.97
			324,918,699	93.19
Total Equities			345,555,443	99.11
Total Transferable securities and money market instruments admitted to an official exchange listing			345,555,443	99.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,682,130	3,682,130	1.06
			3,682,130	1.06
Total Collective Investment Schemes - UCITS			3,682,130	1.06
Total Units of authorised UCITS or other collective investment undertakings			3,682,130	1.06
Total Investments			349,237,573	100.17
Cash			4,828	0.00
Other Assets/(Liabilities)			(587,517)	(0.17)
Total Net Assets			348,654,884	100.00

† Related Party Fund

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	93.19
Ireland	3.79
Netherlands	2.13
Luxembourg	1.06
Total Investments	100.17
Cash and other assets/(liabilities)	(0.17)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	31,566	USD	32,835	05/07/2022	Merrill Lynch	48	-
USD	228,371	EUR	218,228	05/07/2022	Goldman Sachs	1,036	-
USD	376,724	EUR	358,615	05/07/2022	HSBC	3,142	-
USD	390,390	EUR	367,581	05/07/2022	State Street	7,468	-
USD	67,783	EUR	63,271	05/07/2022	Toronto-Dominion Bank	1,871	-
USD	3,683	EUR	3,500	03/08/2022	RBC	30	-
USD	440,039	EUR	417,771	03/08/2022	State Street	3,967	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**17,562**	**-**
EUR	407,688	USD	428,531	01/07/2022	State Street	(3,854)	-
EUR	59,248	USD	63,386	05/07/2022	Barclays	(1,665)	-
EUR	6,029,915	USD	6,481,324	05/07/2022	BNP Paribas	(199,749)	(0.06)
EUR	322,639	USD	343,969	05/07/2022	Citibank	(7,864)	-
EUR	28,904	USD	30,485	05/07/2022	Goldman Sachs	(375)	-
EUR	150,842	USD	161,952	05/07/2022	HSBC	(4,815)	-
EUR	1,488	USD	1,590	05/07/2022	RBC	(40)	-
EUR	186,021	USD	200,026	05/07/2022	State Street	(6,242)	-
EUR	229,228	USD	242,648	03/08/2022	Citibank	(3,378)	-
EUR	53,337	USD	56,342	03/08/2022	HSBC	(669)	-
EUR	29,978	USD	31,690	03/08/2022	Standard Chartered	(399)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(229,050)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(211,488)**	**(0.06)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	962,200	30,237,135	0.67
			30,237,135	**0.67**
Cayman Islands				
GLOBALFOUNDRIES, Inc.	USD	775,000	31,968,750	0.71
			31,968,750	**0.71**
Luxembourg				
Globant SA	USD	214,500	36,880,058	0.82
			36,880,058	**0.82**
Netherlands				
ASML Holding NV, NYRS	USD	134,100	62,488,588	1.39
Elastic NV	USD	884,200	59,829,393	1.34
			122,317,981	**2.73**
United States of America				
Advanced Micro Devices, Inc.	USD	2,123,100	162,342,841	3.62
Alphabet, Inc. 'C'	USD	109,183	236,728,397	5.28
Amazon.com, Inc.	USD	1,025,000	106,102,875	2.36
Amphenol Corp. 'A'	USD	981,700	62,283,956	1.39
Analog Devices, Inc.	USD	789,100	113,204,286	2.52
Apple, Inc.	USD	979,900	132,320,796	2.95
Applied Materials, Inc.	USD	499,800	44,697,114	1.00
Block, Inc. 'A'	USD	258,800	15,494,356	0.35
Booking Holdings, Inc.	USD	68,400	117,639,450	2.62
Confluent, Inc. 'A'	USD	1,146,126	25,936,831	0.58
Crowdstrike Holdings, Inc. 'A'	USD	215,800	35,787,193	0.80
Dexcom, Inc.	USD	799,800	59,301,171	1.32
Enphase Energy, Inc.	USD	532,600	98,509,696	2.20
Entegris, Inc.	USD	535,700	49,244,222	1.10
Equinix, Inc., REIT	USD	48,100	31,452,590	0.70
F5, Inc.	USD	444,200	66,989,802	1.49
HubSpot, Inc.	USD	202,300	59,229,394	1.32
Intuit, Inc.	USD	262,500	99,403,500	2.22
Lam Research Corp.	USD	363,000	150,993,480	3.37
Marvell Technology, Inc.	USD	1,698,785	72,792,937	1.62
MercadoLibre, Inc.	USD	54,500	33,669,828	0.75
Meta Platforms, Inc. 'A'	USD	677,000	108,204,910	2.41
Microsoft Corp.	USD	676,700	172,369,024	3.84
MKS Instruments, Inc.	USD	618,600	61,841,442	1.38
MongoDB, Inc.	USD	234,300	60,354,509	1.35
Monolithic Power Systems, Inc.	USD	172,700	66,017,166	1.47
Netflix, Inc.	USD	161,500	27,617,307	0.62
NVIDIA Corp.	USD	696,200	104,628,417	2.33
Okta, Inc.	USD	461,000	40,708,605	0.91
Oracle Corp.	USD	1,683,600	115,385,526	2.57
QUALCOMM, Inc.	USD	770,400	97,058,844	2.16
Salesforce, Inc.	USD	978,300	158,572,647	3.53
SBA Communications Corp., REIT	USD	134,300	42,967,942	0.96
ServiceNow, Inc.	USD	200,300	92,646,762	2.06
Snap, Inc. 'A'	USD	1,403,400	18,293,319	0.41
Snowflake, Inc. 'A'	USD	112,600	15,564,135	0.35
Synopsys, Inc.	USD	655,100	197,807,445	4.41
Take-Two Interactive Software, Inc.	USD	593,300	72,204,610	1.61
Teradyne, Inc.	USD	1,148,300	101,681,965	2.27
Tesla, Inc.	USD	240,050	161,692,879	3.60
Trade Desk, Inc. (The) 'A'	USD	1,253,600	50,883,624	1.13
Twilio, Inc. 'A'	USD	267,300	21,974,733	0.49
Twitter, Inc.	USD	860,100	32,000,021	0.71
Uber Technologies, Inc.	USD	2,198,100	44,368,649	0.99
Universal Display Corp.	USD	314,300	31,417,428	0.70
Veeva Systems, Inc. 'A'	USD	205,000	39,724,900	0.89
VMware, Inc. 'A'	USD	695,300	79,041,704	1.76
Walt Disney Co. (The)	USD	708,100	65,793,111	1.47
Wolfspeed, Inc.	USD	1,022,200	63,703,504	1.42
Workday, Inc. 'A'	USD	676,700	94,254,160	2.10
Zoom Video Communications, Inc. 'A'	USD	434,200	46,431,177	1.03
Zscaler, Inc.	USD	228,900	33,708,959	0.75
			4,093,044,139	**91.24**
Total Equities			**4,314,448,063**	**96.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,314,448,063**	**96.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	153,372,463	153,372,463	3.42
			153,372,463	**3.42**
Total Collective Investment Schemes - UCITS			**153,372,463**	**3.42**
Total Units of authorised UCITS or other collective investment undertakings			**153,372,463**	**3.42**
Total Investments			**4,467,820,526**	**99.59**
Cash			**289,202**	**0.01**
Other Assets/(Liabilities)			**18,117,031**	**0.40**
Total Net Assets			**4,486,226,759**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	91.24
Luxembourg	4.24
Netherlands	2.73
Cayman Islands	0.71
Canada	0.67
Total Investments	**99.59**
Cash and other assets/(liabilities)	0.41
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	147,810,670	USD	1,087,105	05/07/2022	BNP Paribas	612	-
JPY	20,000,000	USD	147,003	05/07/2022	Standard Chartered	174	-
JPY	3,829,828,002	USD	28,150,254	03/08/2022	Barclays	83,540	-
JPY	18,000,000	USD	131,801	03/08/2022	State Street	897	-
USD	2,186,712	JPY	293,050,922	05/07/2022	Barclays	30,192	-
USD	1,825,920	JPY	244,911,755	05/07/2022	BNP Paribas	23,649	-
USD	787,303	JPY	105,761,800	05/07/2022	HSBC	9,017	-
USD	1,296,701	JPY	169,892,511	05/07/2022	Merrill Lynch	46,486	-
USD	1,253,498	JPY	160,141,925	05/07/2022	RBC	75,036	-
USD	238,137	JPY	32,168,764	03/08/2022	BNP Paribas	986	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**270,589**	**-**
JPY	3,901,387,846	USD	30,581,866	05/07/2022	Barclays	(1,872,107)	(0.04)
JPY	113,899,495	USD	897,548	05/07/2022	BNP Paribas	(59,377)	-
JPY	165,509,205	USD	1,262,526	05/07/2022	HSBC	(44,568)	-
JPY	150,215,812	USD	1,181,585	05/07/2022	Merrill Lynch	(76,169)	-
JPY	118,000,000	USD	896,337	05/07/2022	RBC	(27,992)	-
JPY	25,000,000	USD	188,222	05/07/2022	Standard Chartered	(4,250)	-
JPY	161,763,887	USD	1,232,765	05/07/2022	State Street	(42,367)	-
JPY	170,880,821	USD	1,264,273	03/08/2022	BNP Paribas	(4,527)	-
JPY	13,000,000	USD	96,382	03/08/2022	HSBC	(545)	-
JPY	25,759,493	USD	190,115	03/08/2022	Merrill Lynch	(214)	-
USD	131,578	JPY	18,000,000	05/07/2022	State Street	(881)	-
USD	1,500,224	JPY	204,265,981	03/08/2022	BNP Paribas	(5,641)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,138,638)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,868,049)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	3,053,658	68,676,768	1.44
			68,676,768	**1.44**
Ireland				
Eaton Corp. plc	USD	462,281	57,690,358	1.21
Medtronic plc	USD	591,330	52,912,208	1.11
Trane Technologies plc	USD	142,335	18,269,409	0.39
			128,871,975	**2.71**
Netherlands				
NXP Semiconductors NV	USD	331,841	48,330,983	1.01
			48,330,983	**1.01**
Switzerland				
Chubb Ltd.	USD	312,249	59,886,236	1.26
			59,886,236	**1.26**
United States of America				
AbbVie, Inc.	USD	499,699	75,996,722	1.60
Air Products and Chemicals, Inc.	USD	305,817	71,796,657	1.51
Alphabet, Inc. 'C'	USD	29,210	63,332,538	1.33
American Express Co.	USD	350,763	47,268,822	0.99
Amgen, Inc.	USD	128,356	31,032,630	0.65
Analog Devices, Inc.	USD	520,420	74,659,453	1.57
Apple, Inc.	USD	149,790	20,226,893	0.42
AutoZone, Inc.	USD	34,198	72,776,422	1.53
AvalonBay Communities, Inc., REIT	USD	84,045	16,219,424	0.34
Ball Corp.	USD	533,472	36,073,377	0.76
Bank of America Corp.	USD	2,481,855	76,379,088	1.60
Becton Dickinson and Co.	USD	165,701	41,017,625	0.86
Berkshire Hathaway, Inc. 'B'	USD	333,183	89,669,541	1.88
Biogen, Inc.	USD	33,961	6,844,840	0.14
BlackRock, Inc.	USD	148,258	88,633,821	1.86
Booking Holdings, Inc.	USD	18,809	32,349,129	0.68
Boston Scientific Corp.	USD	1,157,179	43,006,558	0.90
Bristol-Myers Squibb Co.	USD	1,674,189	128,485,635	2.70
Capital One Financial Corp.	USD	425,214	43,280,407	0.91
Charles Schwab Corp. (The)	USD	646,092	39,592,518	0.83
Chevron Corp.	USD	339,079	49,705,591	1.04
Cigna Corp.	USD	305,519	80,771,586	1.70
Citigroup, Inc.	USD	1,665,429	75,777,019	1.59
Citizens Financial Group, Inc.	USD	662,275	23,166,379	0.49
CMS Energy Corp.	USD	1,006,723	67,440,374	1.42
Comcast Corp. 'A'	USD	1,940,388	75,083,314	1.58
ConocoPhillips	USD	1,395,422	126,327,554	2.65
CSX Corp.	USD	1,915,063	55,048,486	1.16
Dollar General Corp.	USD	180,716	44,204,941	0.93
Dover Corp.	USD	560,276	67,034,222	1.41
Elevance Health, Inc.	USD	89,022	43,282,051	0.91
Eli Lilly & Co.	USD	167,549	54,087,330	1.14
Entergy Corp.	USD	177,001	19,883,407	0.42
EOG Resources, Inc.	USD	773,518	87,562,238	1.84
Exxon Mobil Corp.	USD	1,135,953	98,123,620	2.06
Fidelity National Information Services, Inc.	USD	178,445	16,147,488	0.34
Goldman Sachs Group, Inc. (The)	USD	190,284	55,758,920	1.17
Hartford Financial Services Group, Inc. (The)	USD	782,713	49,925,349	1.05
Home Depot, Inc. (The)	USD	204,262	54,975,075	1.15
Host Hotels & Resorts, Inc., REIT	USD	1,839,921	28,049,596	0.59
Humana, Inc.	USD	108,202	50,838,169	1.07
International Business Machines Corp.	USD	254,002	35,478,999	0.74
Johnson & Johnson	USD	538,241	94,886,506	1.99
Lam Research Corp.	USD	42,579	17,711,161	0.37
Loews Corp.	USD	448,093	26,146,227	0.55
Lowe's Cos., Inc.	USD	224,686	38,666,214	0.81
M&T Bank Corp.	USD	222,349	34,827,636	0.73
Marsh & McLennan Cos., Inc.	USD	160,236	24,602,635	0.52
McDonald's Corp.	USD	229,130	56,478,254	1.19
Merck & Co., Inc.	USD	165,180	15,220,511	0.32
Meta Platforms, Inc. 'A'	USD	162,910	26,037,905	0.55
MetLife, Inc.	USD	717,579	44,177,751	0.93
Microsoft Corp.	USD	225,525	57,445,728	1.21
Mondelez International, Inc. 'A'	USD	838,997	51,963,279	1.09
Monster Beverage Corp.	USD	273,317	25,087,767	0.53
Morgan Stanley	USD	1,209,938	90,696,952	1.90
Newell Brands, Inc.	USD	1,174,698	22,160,678	0.46
NextEra Energy, Inc.	USD	613,409	46,947,258	0.99
NIKE, Inc. 'B'	USD	418,164	42,257,563	0.89
O'Reilly Automotive, Inc.	USD	42,900	27,134,250	0.57
Parker-Hannifin Corp.	USD	316,313	76,266,227	1.60
PepsiCo, Inc.	USD	245,433	40,970,131	0.86
Pfizer, Inc.	USD	723,072	37,104,440	0.78
PNC Financial Services Group, Inc. (The)	USD	395,986	60,686,834	1.27
Procter & Gamble Co. (The)	USD	403,296	57,239,801	1.20
Prudential Financial, Inc.	USD	264,674	24,917,734	0.52
Public Service Enterprise Group, Inc.	USD	318,769	19,916,687	0.42
Republic Services, Inc.	USD	280,745	36,315,769	0.76
S&P Global, Inc.	USD	95,170	31,692,562	0.67
Southwest Airlines Co.	USD	1,155,240	40,404,519	0.85
T Rowe Price Group, Inc.	USD	443,104	49,202,268	1.03
Texas Instruments, Inc.	USD	499,261	75,528,204	1.59
TJX Cos., Inc. (The)	USD	939,376	52,421,878	1.10
T-Mobile US, Inc.	USD	314,395	42,014,176	0.88
Truist Financial Corp.	USD	1,577,331	72,667,639	1.53
United Parcel Service, Inc. 'B'	USD	372,580	66,444,054	1.39
UnitedHealth Group, Inc.	USD	268,247	137,650,948	2.89
US Bancorp	USD	768,176	34,525,670	0.72
Valero Energy Corp.	USD	132,481	14,339,081	0.30
Ventas, Inc., REIT	USD	494,017	25,246,739	0.53
Vertex Pharmaceuticals, Inc.	USD	196,798	54,763,963	1.15
Vulcan Materials Co.	USD	327,343	45,697,083	0.96
Walmart, Inc.	USD	416,356	50,302,050	1.06
Walt Disney Co. (The)	USD	241,502	22,439,158	0.47
Wells Fargo & Co.	USD	2,896,903	111,675,611	2.34
Xcel Energy, Inc.	USD	556,723	39,248,971	0.82
Zimmer Biomet Holdings, Inc.	USD	320,228	33,202,840	0.70
			4,452,647,120	**93.50**
Total Equities			**4,758,413,082**	**99.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,758,413,082**	**99.92**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	52,302,303	52,302,303	1.10
			52,302,303	**1.10**
Total Collective Investment Schemes - UCITS			**52,302,303**	**1.10**
Total Units of authorised UCITS or other collective investment undertakings			**52,302,303**	**1.10**
Total Investments			**4,810,715,385**	**101.02**
Cash			**60,828**	**0.00**
Other Assets/(Liabilities)			**(48,600,436)**	**(1.02)**
Total Net Assets			**4,762,175,777**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	93.50
Ireland	2.71
Bermuda	1.44
Switzerland	1.26
Luxembourg	1.10
Netherlands	1.01
Total Investments	**101.02**
Cash and other assets/(liabilities)	(1.02)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,299	USD	1,351	05/07/2022	RBC	3	-
USD	3,233	EUR	3,006	05/07/2022	Barclays	102	-
USD	27,913,718	EUR	26,514,268	05/07/2022	BNP Paribas	292,868	0.01
USD	21,071,827	EUR	20,135,871	05/07/2022	Goldman Sachs	95,579	-
USD	29,746,917	EUR	28,312,003	05/07/2022	HSBC	253,303	-
USD	423,188	EUR	395,851	05/07/2022	RBC	10,816	-
USD	1,089,889	EUR	1,038,631	05/07/2022	Standard Chartered	7,910	-
USD	13,162,874	EUR	12,290,257	05/07/2022	State Street	359,679	0.01
USD	4,476	EUR	4,241	03/08/2022	Barclays	49	-
USD	4,492	EUR	4,269	03/08/2022	RBC	36	-
USD	3,492,186	EUR	3,317,445	03/08/2022	Standard Chartered	29,420	-
USD	15,270,790	EUR	14,605,152	03/08/2022	State Street	25,860	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,075,625**	**0.02**
EUR	61,658	USD	64,810	01/07/2022	State Street	(583)	-
EUR	586,613,602	USD	630,528,435	05/07/2022	BNP Paribas	(19,432,325)	(0.41)
EUR	31,346,990	USD	33,424,500	05/07/2022	Citibank	(769,233)	(0.01)
EUR	3,116,380	USD	3,286,858	05/07/2022	Goldman Sachs	(40,415)	-
EUR	11,793,837	USD	12,662,128	05/07/2022	HSBC	(376,071)	(0.01)
EUR	36,303	USD	38,073	05/07/2022	Merrill Lynch	(255)	-
EUR	88,476	USD	93,231	05/07/2022	RBC	(1,063)	-
EUR	2,309,600	USD	2,446,282	05/07/2022	Standard Chartered	(40,290)	-
EUR	10,591,304	USD	11,344,141	05/07/2022	State Street	(310,806)	(0.01)
EUR	3,367,838	USD	3,607,995	05/07/2022	Toronto-Dominion Bank	(99,599)	-
EUR	12,601,408	USD	13,142,448	06/07/2022	State Street	(14,293)	-
EUR	558,635,421	USD	584,476,220	03/08/2022	BNP Paribas	(1,369,793)	(0.03)
EUR	24,013,097	USD	25,389,597	03/08/2022	Citibank	(324,608)	(0.01)
EUR	6,521,166	USD	6,888,564	03/08/2022	HSBC	(81,739)	-
EUR	1,069,005	USD	1,133,121	03/08/2022	Merrill Lynch	(17,288)	-
EUR	51,957	USD	54,374	03/08/2022	RBC	(140)	-
EUR	415,801	USD	439,549	03/08/2022	Standard Chartered	(5,533)	-
EUR	45,988	USD	48,539	03/08/2022	State Street	(537)	-
USD	15,058,716	EUR	14,450,356	03/08/2022	BNP Paribas	(24,637)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(22,909,208)**	**(0.48)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(21,833,583)**	**(0.46)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	914,286	908,846	0.05
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	6,400,000	5,640,000	0.30
Hopson Development Holdings Ltd., Reg. S 7% 18/05/2024	USD	700,000	496,160	0.02
			7,045,006	**0.37**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 6.875% Perpetual	USD	3,800,000	826,500	0.04
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	2,500,000	581,250	0.03
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	900,000	900,441	0.05
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	3,800,000	3,698,179	0.19
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	5,070,230	0.27
CCBL Cayman 1 Corp. Ltd., Reg. S 3.5% 16/05/2024	USD	500,000	496,415	0.03
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	3,500,000	3,341,212	0.18
CDBL Funding 2, Reg. S 2.75% 02/03/2025	USD	1,200,000	1,162,106	0.06
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	2,800,000	2,593,212	0.14
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	1,000,000	896,088	0.05
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,733,675	0.14
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,166,868	0.06
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	2,900,000	2,751,710	0.15
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,440,350	0.13
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,320,522	0.23
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,900,000	2,132,950	0.11
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,632,418	0.09
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	3,000,000	2,632,879	0.14
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	1,500,000	1,223,400	0.06
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,000,000	867,002	0.05
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	4,500,000	2,430,000	0.13
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,200,000	567,600	0.03
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	1,400,000	1,400,175	0.07
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,318,577	0.07
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	5,700,000	4,867,753	0.26
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,308,186	0.12
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	5,200,000	5,164,354	0.27
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	4,000,000	3,927,300	0.21
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	3,600,000	3,454,476	0.18
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,300,000	3,318,341	0.17
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	534,606	0.03
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,391,835	0.07
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	4,600,000	3,251,188	0.17
Sands China Ltd. 5.125% 08/08/2025	USD	1,400,000	1,172,409	0.06
Sands China Ltd. 5.4% 08/08/2028	USD	2,800,000	2,163,420	0.11
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,600,000	1,250,080	0.07
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,335,098	0.12
Sunny Optical Technology Group Co. Ltd., Reg. S 3.75% 23/01/2023	USD	3,000,000	3,002,685	0.16
Tencent Holdings Ltd., Reg. S 1.81% 26/01/2026	USD	1,000,000	924,504	0.05
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	3,000,000	2,511,720	0.13
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	3,100,000	2,893,292	0.15
			91,655,006	**4.83**
China				
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% 31/12/2164	USD	3,600,000	3,530,250	0.19
China Construction Bank Corp., Reg. S 2.45% 24/06/2030	USD	1,500,000	1,424,332	0.07
China Construction Bank Corp., Reg. S, FRN 2.85% 21/01/2032	USD	7,400,000	6,916,913	0.36
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	4,800,000	4,543,968	0.24
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	3,900,000	3,897,602	0.21
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	8,200,000	7,783,283	0.41
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	3,900,000	3,892,200	0.20
Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	6,000,000	6,012,030	0.32
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	2,000,000	2,003,650	0.11
			40,004,228	**2.11**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,200,000	3,368,192	0.18
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,400,000	2,159,774	0.11
Airport Authority, Reg. S 1.625% 04/02/2031	USD	1,500,000	1,234,243	0.06
Airport Authority, Reg. S 2.5% 12/01/2032	USD	1,000,000	877,325	0.05
Airport Authority, Reg. S 2.625% 04/02/2051	USD	1,000,000	725,141	0.04
Airport Authority, Reg. S 3.25% 12/01/2052	USD	1,000,000	796,904	0.04
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	3,100,000	2,836,500	0.15
Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	2,700,000	2,322,279	0.12
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	2,900,000	2,626,530	0.14
Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	4,630,000	4,259,901	0.22
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	1,950,000	1,906,125	0.10
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	8,500,000	8,515,853	0.45
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	2,000,000	1,949,210	0.10
Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5% Perpetual	USD	3,000,000	3,022,500	0.16
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,850,000	7,912,389	0.42
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	4,300,000	4,282,800	0.23
CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	6,300,000	5,568,169	0.29
CMB International Leasing Management Ltd., Reg. S 1.875% 12/08/2025	USD	1,000,000	928,352	0.05
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,216,745	0.17
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,667,328	0.09
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,332,446	0.23
CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	2,500,000	2,501,449	0.13
CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,850,000	1,919,375	0.10
GLP China Holdings Ltd., Reg. S 4.974% 26/02/2024	USD	1,500,000	1,494,945	0.08
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	5,200,000	4,697,490	0.25
HBIS Group Hong Kong Co. Ltd., Reg. S 3.75% 18/12/2022	USD	7,100,000	7,099,975	0.37
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,000,000	967,177	0.05
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,090,000	2,423,024	0.13
Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022	USD	2,500,000	2,501,527	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,500,000	4,506,624	0.24
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,302,403	0.23
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,244,643	0.17
ICBCIL Finance Co. Ltd., Reg. S 2.7% 27/01/2027	USD	1,000,000	939,375	0.05
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,551,230	0.13
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,465,438	0.13
Lenovo Group Ltd., Reg. S 4.75% 29/03/2023	USD	1,300,000	1,306,903	0.07
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	4,700,000	3,999,347	0.21
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	2,500,000	2,443,613	0.13
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,000,000	7,004,933	0.37
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,097,017	0.27
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	439,163	0.02
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,056,755	0.06
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,800,000	1,801,642	0.09
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	5,100,000	4,248,786	0.22
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,900,000	2,630,825	0.14
			136,152,365	**7.17**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	4,100,000	3,995,954	0.21
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	1,100,000	1,023,686	0.05
Adani Transmission Step-One Ltd., Reg. S 4% 03/08/2026	USD	2,100,000	1,977,291	0.10
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	500,000	501,441	0.03
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,755,559	0.20
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	5,072,532	0.27
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	6,900,000	5,744,250	0.30
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	4,200,000	4,020,819	0.21
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,162,518	0.11
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	2,900,000	2,639,000	0.14
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,096,047	0.11
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,600,000	1,375,664	0.07
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	500,000	498,125	0.03
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	931,250	0.05
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	4,900,000	3,935,945	0.21
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	4,300,000	3,571,813	0.19
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	739,008	0.04
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	3,100,000	3,203,385	0.17
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	2,000,000	1,565,226	0.08
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,600,000	1,448,120	0.08
			50,257,633	**2.65**
Indonesia				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	14,050,000	13,236,365	0.70
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,536,063	0.13
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	6,500,000	5,695,627	0.30
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,318,980	0.17
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,399,713	0.07
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	4,200,000	3,828,300	0.20
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	2,500,000	2,158,625	0.11
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	2,912,484	0.15
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,100,000	1,094,462	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	11,100,000	10,050,939	0.53
Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	2,000,000	1,614,030	0.09
Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	3,036,090	0.16
Indonesia Government Bond 3.05% 12/03/2051	USD	5,000,000	3,814,375	0.20
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	1,908,000	0.10
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	878,021	0.05
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	8,200,000	6,697,267	0.35
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	4,000,000	3,750,249	0.20
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	506,239	0.03
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	6,700,000	5,297,093	0.28
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	4,077,000	3,062,790	0.16
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	703,437	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,492,175	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,900,000	1,892,808	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,700,000	1,535,771	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,600,000	2,228,850	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	4,000,000	3,666,000	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	3,600,000	2,669,508	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	3,200,000	2,230,208	0.12
			93,214,469	**4.91**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	7,700,000	6,928,725	0.36
			6,928,725	**0.36**
Jersey				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	7,900,000	6,310,750	0.33
			6,310,750	**0.33**
Malaysia				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	3,400,000	2,457,204	0.13
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,200,000	2,078,759	0.11
SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	2,100,000	2,100,220	0.11
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	2,950,413	0.15
			9,586,596	**0.50**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	2,216,510	1,837,265	0.10
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	3,000,000	2,844,375	0.15
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,600,000	1,588,400	0.08
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	879,750	704,900	0.04
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	752,000	0.04
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	4,400,000	4,050,200	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	3,750,000	3,512,110	0.18
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	6,500,000	5,094,375	0.27
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,618,049	0.19
			24,001,674	**1.26**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,400,000	1,427,646	0.08
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,100,000	990,385	0.05
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	6,600,000	5,352,699	0.28
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	3,100,000	3,065,125	0.16
Royal Capital BV, Reg. S, FRN 5% 31/12/2164	USD	1,000,000	983,750	0.05
			11,819,605	**0.62**
Philippines				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,500,000	1,098,550	0.06
Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	6,700,000	6,316,598	0.33
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,900,000	2,757,755	0.15
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	4,800,000	4,512,324	0.24
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	353,506	0.02
Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,306,315	0.12
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	2,848,350	0.15
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,500,000	1,147,500	0.06
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	5,000,000	4,787,500	0.25
SMC Global Power Holdings Corp., Reg. S, FRN 5.45% Perpetual	USD	2,300,000	2,130,375	0.11
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% Perpetual	USD	3,000,000	2,865,000	0.15
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	800,000	794,000	0.04
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	2,400,000	2,364,309	0.13
			34,282,082	**1.81**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	9,300,000	8,818,236	0.46
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	976,669	0.05
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	893,330	0.05
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,518,670	0.24
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	5,029,875	3,954,425	0.21
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	4,900,000	4,654,044	0.25
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	10,500,000	10,148,093	0.53
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	3,700,000	3,599,938	0.19
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	6,550,000	6,348,587	0.33
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	4,445,670	4,143,453	0.22
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,300,000	1,970,594	0.10
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,000,000	912,480	0.05
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	6,000,000	5,579,520	0.29
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	3,200,000	3,097,352	0.16
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	7,700,000	7,655,109	0.40
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,477,275	0.24
SingTel Group Treasury Pte. Ltd., Reg. S 1.875% 10/06/2030	USD	1,000,000	854,321	0.05
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,700,000	5,638,070	0.30
			78,240,166	**4.12**
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	4,900,000	4,707,422	0.25
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	2,300,000	2,299,430	0.12
Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	4,400,000	4,032,763	0.21
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,300,000	2,098,390	0.11
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	6,050,000	6,034,141	0.32
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	999,455	0.05
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	6,500,000	6,373,981	0.34
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	989,616	0.05
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,271,901	0.17
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	4,952,021	0.26
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	500,000	422,612	0.02
Korea East-West Power Co. Ltd., Reg. S 3.6% 06/05/2025	USD	1,300,000	1,290,754	0.07
Korea Investment & Securities Co. Ltd., Reg. S 2.125% 19/07/2026	USD	3,800,000	3,462,295	0.18
Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	4,100,000	4,026,056	0.21
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	900,000	894,452	0.05
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,300,000	3,301,469	0.17
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 31/12/2164	USD	3,300,000	3,316,500	0.18
POSCO Holdings, Inc., Reg. S 2.75% 15/07/2024	USD	1,200,000	1,177,047	0.06
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	2,800,000	2,710,008	0.14
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,574,446	0.14
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,287,936	0.17
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	7,600,000	6,745,000	0.36
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	1,500,000	1,513,125	0.08
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	6,100,000	5,886,500	0.31
			76,367,320	**4.02**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	4,000,000	3,660,360	0.19
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	3,800,000	3,427,610	0.18
Krung Thai Bank PCL, Reg. S, FRN 4.4% 31/12/2164	USD	7,800,000	6,815,250	0.36
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	6,400,000	5,757,120	0.30
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	998,815	0.05
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	847,708	0.04
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,000,000	1,613,010	0.09
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,271,562	0.07
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	300,000	257,983	0.01
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,700,000	3,715,974	0.20
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,700,000	1,148,758	0.06
			29,514,150	**1.55**
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	1,000,000	894,675	0.05
			894,675	**0.05**
United Kingdom				
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	3,400,000	3,367,326	0.18
Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	3,000,000	2,445,285	0.13
			5,812,611	**0.31**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	1,300,000	1,245,781	0.07
Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,415,292	0.13
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	448,500	0.02
			4,109,573	**0.22**
Virgin Islands, British				
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	1,500,000	1,448,700	0.08
Beijing Capital Polaris Investment Co. Ltd., Reg. S 2.8% 18/03/2023	USD	1,500,000	1,484,857	0.08
Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,800,000	1,777,198	0.09
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	3,300,000	3,296,459	0.17
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	8,100,000	6,874,146	0.36
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	2,300,000	1,967,178	0.10
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	3,400,000	2,855,296	0.15
Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	340,000	0.02
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	4,000,000	3,354,620	0.18
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,000,000	635,000	0.03
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,300,000	758,323	0.04
China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	6,900,000	6,864,843	0.36
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	3,200,000	3,046,400	0.16
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,756,292	0.15
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	3,400,000	3,148,495	0.17
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,300,000	1,225,062	0.06
Chinalco Capital Holdings Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,000,000	1,989,999	0.10
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	6,600,000	6,535,798	0.34
Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025	USD	2,000,000	1,975,121	0.10
CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	1,000,000	981,065	0.05
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,900,000	3,304,860	0.17
CNOOC Finance 2013 Ltd. 2.875% 30/09/2029	USD	1,000,000	928,510	0.05
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,448,628	0.23
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,075,360	0.11
CNPC Global Capital Ltd., Reg. S 1.35% 23/06/2025	USD	800,000	746,833	0.04
CNPC Global Capital Ltd., Reg. S 2% 23/06/2030	USD	2,800,000	2,387,241	0.13
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	600,000	582,000	0.03
Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,100,000	1,101,204	0.06
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,600,000	4,290,960	0.23
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	9,100,000	8,266,450	0.44
Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	3,000,000	2,662,500	0.14
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	1,600,000	1,164,720	0.06
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	3,700,000	2,257,000	0.12
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	2,000,000	1,949,970	0.10
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	4,800,000	3,144,720	0.17
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,661,342	0.09
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	3,600,000	3,545,384	0.19
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,872,519	0.15
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	349,500	0.02
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	3,200,000	3,172,800	0.17
Huarong Finance 2019 Co. Ltd., Reg. S 2.5% 24/02/2023	USD	1,500,000	1,466,250	0.08
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	700,000	657,125	0.03
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	3,751,000	2,996,111	0.16
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	3,900,000	2,939,625	0.16
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,500,000	2,296,875	0.12
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,418,110	0.18
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	2,500,000	2,131,700	0.11
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	4,000,000	3,319,100	0.18
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,000,000	997,571	0.05
Minmetals Bounteous Finance BVI Ltd., Reg. S, FRN 3.375% Perpetual	USD	5,600,000	5,487,440	0.29
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	1,500,000	825,000	0.04
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	2,900,000	1,335,885	0.07
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	8,400,000	7,418,964	0.39
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,000,000	4,994,300	0.26
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	3,300,000	1,829,020	0.10
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	3,100,000	1,473,531	0.08
Sepco Virgin Ltd., Reg. S, FRN 3.55% 31/12/2164	USD	2,000,000	1,969,501	0.10
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	8,100,000	7,334,598	0.39
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.85% 25/09/2022	USD	2,300,000	2,316,100	0.12
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	2,000,000	2,032,500	0.11
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	5,700,000	5,628,750	0.30
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,187,797	0.22
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,625,199	0.14
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	2,100,000	1,916,110	0.10
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	4,500,000	3,642,750	0.19
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	2,071,138	0.11
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	600,000	384,833	0.02
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	6,400,000	6,118,880	0.32
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,800,000	2,503,091	0.13
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	1,500,000	1,267,259	0.07
Wealth Driven Ltd., Reg. S 5.5% 17/08/2023	USD	1,000,000	985,000	0.05
Wharf REIC Finance BVI Ltd., Reg. S 2.875% 07/05/2030	USD	1,000,000	898,075	0.05
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	10,900,000	9,915,130	0.52
			203,610,671	**10.73**
Total Bonds			**909,807,305**	**47.92**
Equities				
Australia				
ASX Ltd.	AUD	335,425	18,916,373	1.00
Australia & New Zealand Banking Group Ltd.	AUD	354,407	5,390,253	0.28
BHP Group Ltd.	AUD	539,761	15,377,381	0.81
Brambles Ltd.	AUD	2,128,040	15,753,276	0.83
Coles Group Ltd.	AUD	1,674,063	20,590,803	1.08
Goodman Group, REIT	AUD	597,531	7,364,005	0.39
Insurance Australia Group Ltd.	AUD	2,466,232	7,413,373	0.39
Macquarie Group Ltd.	AUD	50,496	5,733,633	0.30
Medibank Pvt Ltd.	AUD	10,280,095	23,096,274	1.22
QBE Insurance Group Ltd.	AUD	2,033,426	17,059,926	0.90

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rio Tinto Ltd.	AUD	280,925	19,915,761	1.05
Santos Ltd.	AUD	3,727,777	19,078,968	1.01
Telstra Corp. Ltd.	AUD	1,016,510	2,704,767	0.14
Transurban Group	AUD	372,081	3,691,808	0.19
Westpac Banking Corp.	AUD	446,043	6,005,048	0.32
Woodside Energy Group Ltd.	AUD	96,397	2,118,842	0.11
Woolworths Group Ltd.	AUD	438,174	10,771,430	0.57
			200,981,921	**10.59**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	800,500	4,904,537	0.26
Kunlun Energy Co. Ltd.	HKD	7,110,000	5,830,899	0.31
Man Wah Holdings Ltd.	HKD	3,512,800	3,805,307	0.20
			14,540,743	**0.77**
Cayman Islands				
ASM Pacific Technology Ltd.	HKD	572,800	4,863,597	0.26
China Lesso Group Holdings Ltd.	HKD	3,743,000	5,657,465	0.30
China Resources Land Ltd.	HKD	3,440,000	16,056,595	0.84
Country Garden Services Holdings Co. Ltd.	HKD	1,390,000	6,200,122	0.33
HKBN Ltd.	HKD	2,056,000	2,335,941	0.12
NetEase, Inc.	HKD	1,244,000	22,837,630	1.20
Tingyi Cayman Islands Holding Corp.	HKD	2,166,000	3,726,573	0.20
Xinyi Glass Holdings Ltd.	HKD	3,500,000	8,385,776	0.44
			70,063,699	**3.69**
China				
China Construction Bank Corp. 'H'	HKD	31,156,000	20,905,350	1.10
China Merchants Bank Co. Ltd. 'H'	HKD	2,308,000	15,434,964	0.81
China Yangtze Power Co. Ltd. 'A'	CNY	2,947,500	10,183,914	0.54
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,128,000	10,786,963	0.57
Haier Smart Home Co. Ltd. 'H'	HKD	5,834,000	21,580,228	1.14
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	3,154,100	18,352,970	0.97
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	648,700	5,494,517	0.29
Jiangsu Expressway Co. Ltd. 'H'	HKD	5,267,000	5,306,187	0.28
Midea Group Co. Ltd. 'A'	CNY	1,355,416	12,228,716	0.64
PICC Property & Casualty Co. Ltd. 'H'	HKD	6,942,000	7,214,828	0.38
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	773,540	5,396,750	0.29
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	372,500	2,536,227	0.13
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	8,301,000	6,596,055	0.35
Wanhua Chemical Group Co. Ltd. 'A'	CNY	318,600	4,616,677	0.24
Wuliangye Yibin Co. Ltd. 'A'	CNY	276,200	8,333,251	0.44
Zijin Mining Group Co. Ltd. 'H'	HKD	4,392,000	5,376,221	0.28
			160,343,818	**8.45**
Hong Kong				
AIA Group Ltd.	HKD	2,508,400	27,180,711	1.43
BOC Hong Kong Holdings Ltd.	HKD	4,987,500	19,688,454	1.04
China Overseas Land & Investment Ltd.	HKD	1,728,500	5,474,105	0.29
CLP Holdings Ltd.	HKD	559,500	4,643,711	0.24
CSPC Pharmaceutical Group Ltd.	HKD	530,000	526,513	0.03
Guangdong Investment Ltd.	HKD	1,130,000	1,198,172	0.06
Hong Kong Exchanges & Clearing Ltd.	HKD	371,216	18,266,018	0.96
Link REIT	HKD	722,962	5,899,055	0.31
			82,876,739	**4.36**
India				
Infosys Ltd., ADR	USD	1,130,566	20,808,067	1.10
Power Grid Corp. of India Ltd.	INR	4,154,061	11,108,084	0.58
			31,916,151	**1.68**
Indonesia				
Bank Central Asia Tbk. PT	IDR	18,792,200	9,157,777	0.48
Bank Rakyat Indonesia Persero Tbk. PT	IDR	55,441,800	15,457,336	0.82
Telkom Indonesia Persero Tbk. PT	IDR	39,114,000	10,511,412	0.55
			35,126,525	**1.85**
Singapore				
AIMS APAC REIT	SGD	3,510,099	3,414,837	0.18
CapitaLand Integrated Commercial Trust, REIT	SGD	860,300	1,337,270	0.07
DBS Group Holdings Ltd.	SGD	1,217,214	25,947,073	1.37
Mapletree Logistics Trust, REIT	SGD	14,374,601	17,390,295	0.91
Singapore Exchange Ltd.	SGD	1,725,600	11,738,986	0.62
United Overseas Bank Ltd.	SGD	1,067,100	20,126,879	1.06
			79,955,340	**4.21**
South Korea				
BGF retail Co. Ltd.	KRW	38,708	5,638,982	0.30
Hana Financial Group, Inc.	KRW	174,617	5,292,626	0.28
Hyundai Motor Co. Preference	KRW	26,772	1,807,359	0.09
KB Financial Group, Inc.	KRW	104,602	3,879,054	0.20
KIWOOM Securities Co. Ltd.	KRW	53,802	3,422,988	0.18
LG Chem Ltd.	KRW	3,000	1,192,767	0.06
LG Chem Ltd. Preference	KRW	21,365	3,951,213	0.21
Samsung Electronics Co. Ltd.	KRW	1,130,851	49,662,107	2.62
Samsung Fire & Marine Insurance Co. Ltd.	KRW	32,532	5,039,770	0.27
			79,886,866	**4.21**
Supranational				
HKT Trust & HKT Ltd.	HKD	5,464,000	7,346,501	0.39
			7,346,501	**0.39**
Taiwan				
Accton Technology Corp.	TWD	360,000	2,880,024	0.15
Advantech Co. Ltd.	TWD	480,486	5,586,390	0.30
ASE Technology Holding Co. Ltd.	TWD	1,355,000	3,478,384	0.18
Catcher Technology Co. Ltd.	TWD	336,000	1,870,051	0.10
Eclat Textile Co. Ltd.	TWD	550,000	7,668,900	0.40
Nien Made Enterprise Co. Ltd.	TWD	448,000	4,411,403	0.23
President Chain Store Corp.	TWD	1,118,000	10,239,230	0.54
Realtek Semiconductor Corp.	TWD	173,000	2,110,146	0.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,279,000	68,464,575	3.61
Wiwynn Corp.	TWD	317,000	7,424,448	0.39
			114,133,551	**6.01**
Thailand				
Advanced Info Service PCL	THB	1,115,400	6,146,693	0.33
SCB X PCL	THB	1,245,200	3,655,617	0.19
Tisco Financial Group PCL	THB	1,538,100	3,857,219	0.20
			13,659,529	**0.72**
United Kingdom				
Rio Tinto plc	GBP	54,603	3,243,784	0.17
			3,243,784	**0.17**
Total Equities			**894,075,167**	**47.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,803,882,472**	**95.02**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
CNOOC Petroleum North America ULC 7.4% 01/05/2028	USD	600,000	689,285	0.04
CNOOC Petroleum North America ULC 6.4% 15/05/2037	USD	1,900,000	2,118,358	0.11
			2,807,643	**0.15**
Cayman Islands				
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	4,800,000	4,137,604	0.22
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	3,800,000	2,936,979	0.15
			7,074,583	**0.37**
Hong Kong				
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 3.5% 31/12/2164	USD	400,000	399,200	0.02
			399,200	**0.02**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	500,000	440,890	0.03
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	1,800,000	1,506,178	0.08
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	5,900,000	4,617,043	0.24
State Bank of India, Reg. S 2.49% 26/01/2027	USD	1,500,000	1,379,745	0.07
			7,943,856	**0.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,000,000	960,925	0.05
			960,925	**0.05**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,074,000	3,465,996	0.18
			3,465,996	**0.18**
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,700,000	5,501,925	0.29
			5,501,925	**0.29**
South Korea				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	700,000	705,859	0.04
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,751,700	0.14
			3,457,559	**0.18**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	2,913,275	0.16
			2,913,275	**0.16**
Virgin Islands, British				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	790,777	0.04
			790,777	**0.04**
Total Bonds			**35,315,739**	**1.86**
Total Transferable securities and money market instruments dealt in on another regulated market			**35,315,739**	**1.86**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	52,690,000	52,690,000	2.78
			52,690,000	**2.78**
Total Collective Investment Schemes - UCITS			**52,690,000**	**2.78**
Total Units of authorised UCITS or other collective investment undertakings			**52,690,000**	**2.78**
Total Investments			**1,891,888,211**	**99.66**
Cash			**8,372,962**	**0.44**
Other Assets/(Liabilities)			**(1,979,806)**	**(0.10)**
Total Net Assets			**1,898,281,367**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Hong Kong	11.55
Virgin Islands, British	10.77
Australia	10.59
China	10.56
Cayman Islands	8.89
South Korea	8.41
Singapore	8.33
Indonesia	6.76
Taiwan	6.01
India	4.75
Luxembourg	2.78
Thailand	2.43
Philippines	2.10
Mauritius	1.26
Bermuda	1.14
Netherlands	0.80
Malaysia	0.55
United Kingdom	0.48
Supranational	0.39
Isle of Man	0.36
Jersey	0.33
United States of America	0.22
Canada	0.15
Turkey	0.05
Total Investments	**99.66**
Cash and other assets/(liabilities)	0.34
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	173,254,718	USD	119,388,265	03/08/2022	BNP Paribas	223,490	0.01
CAD	56,529	USD	43,669	05/07/2022	BNP Paribas	175	-
CAD	160,419	USD	124,148	05/07/2022	RBC	275	-
CAD	545,045	USD	421,080	05/07/2022	Standard Chartered	1,664	-
CAD	61,004	USD	47,244	03/08/2022	HSBC	69	-
CNH	1,491,314	USD	220,281	05/07/2022	BNP Paribas	2,411	-
CNH	6,963,903	USD	1,036,560	05/07/2022	Merrill Lynch	3,333	-
CNH	6,511,992	USD	967,302	05/07/2022	RBC	5,109	-
CNH	39,326	USD	5,828	05/07/2022	State Street	44	-
CNH	147,106	USD	21,928	03/08/2022	Barclays	30	-
CNH	324,960,314	USD	48,487,644	03/08/2022	HSBC	17,634	-
CNH	195,000	USD	29,095	03/08/2022	RBC	12	-
GBP	99,223	USD	119,104	05/07/2022	RBC	1,551	-
GBP	92,828	USD	112,736	05/07/2022	Standard Chartered	142	-
GBP	45,770,271	USD	55,546,068	03/08/2022	Barclays	139,598	0.01
GBP	41,867	USD	50,785	03/08/2022	RBC	151	-
NZD	16,351	USD	10,162	05/07/2022	BNP Paribas	42	-
NZD	60,488,861	USD	37,586,962	03/08/2022	Standard Chartered	154,938	0.01
NZD	227,723	USD	141,665	03/08/2022	State Street	422	-
USD	62,703	AUD	90,618	01/07/2022	State Street	156	-
USD	19,288	AUD	27,812	05/07/2022	BNP Paribas	92	-
USD	3,634,935	AUD	5,229,694	05/07/2022	Citibank	25,228	-
USD	1,192,687	AUD	1,660,526	05/07/2022	Merrill Lynch	46,538	0.01
USD	278,241	AUD	396,350	05/07/2022	RBC	4,667	-
USD	23,369	AUD	32,376	05/07/2022	Standard Chartered	1,022	-
USD	1,124,452	AUD	1,596,027	05/07/2022	State Street	22,821	-
USD	64,942	AUD	93,892	03/08/2022	HSBC	121	-
USD	84,239	AUD	121,245	03/08/2022	Standard Chartered	534	-
USD	208,794	CAD	264,085	05/07/2022	Barclays	3,966	-
USD	1,262,429	CAD	1,603,823	05/07/2022	RBC	18,483	-
USD	2,013,648	CAD	2,550,273	05/07/2022	Standard Chartered	35,622	-
USD	24,881	CNH	166,388	05/07/2022	Barclays	35	-
USD	138,643	CNH	926,204	05/07/2022	BNP Paribas	336	-
USD	2,962	CNH	19,774	05/07/2022	Standard Chartered	9	-
USD	29,888	EUR	28,434	01/07/2022	State Street	269	-
USD	574,602	EUR	548,523	05/07/2022	Barclays	3,186	-
USD	249,468	EUR	232,503	05/07/2022	RBC	7,261	-
USD	636,064	EUR	603,011	05/07/2022	State Street	7,886	-
USD	111,630	EUR	106,832	03/08/2022	HSBC	118	-
USD	83,963	EUR	79,427	03/08/2022	Standard Chartered	1,057	-
USD	125,482	GBP	102,861	01/07/2022	Standard Chartered	406	-
USD	805,878	GBP	657,362	05/07/2022	Barclays	6,531	-
USD	714,749	GBP	571,707	05/07/2022	RBC	19,557	-
USD	73,210	GBP	58,490	05/07/2022	State Street	2,087	-
USD	126,818	NZD	202,804	01/07/2022	State Street	246	-
USD	202,891	NZD	320,825	05/07/2022	Barclays	2,662	-
USD	779,027	NZD	1,244,761	05/07/2022	Citibank	2,162	-
USD	357,819	NZD	566,951	05/07/2022	Merrill Lynch	3,980	-
USD	333,109	NZD	516,997	05/07/2022	RBC	10,447	-
USD	162,952	NZD	255,041	05/07/2022	State Street	3,778	-
USD	2,074	SGD	2,878	01/07/2022	BNP Paribas	7	-
USD	1,330,886	SGD	1,831,191	05/07/2022	BNP Paribas	16,133	-
USD	1,624,310	SGD	2,253,172	05/07/2022	Citibank	6,585	-
USD	4,834,484	SGD	6,693,014	05/07/2022	HSBC	29,055	-
USD	391,320	SGD	543,874	05/07/2022	Merrill Lynch	831	-
USD	556,697	SGD	765,099	05/07/2022	RBC	7,374	-
USD	538,779	SGD	745,181	05/07/2022	Standard Chartered	3,756	-
USD	748,608	SGD	1,037,536	05/07/2022	State Street	3,681	-
USD	742,329	SGD	1,032,707	03/08/2022	Barclays	862	-
USD	100,973	SGD	140,533	03/08/2022	HSBC	72	-
USD	518,622	SGD	719,310	03/08/2022	Merrill Lynch	2,169	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**852,878**	**0.04**
AUD	22,451	USD	15,832	05/07/2022	Barclays	(336)	-
AUD	176,055,821	USD	126,740,584	05/07/2022	BNP Paribas	(5,221,056)	(0.28)
AUD	2,176,609	USD	1,565,233	05/07/2022	HSBC	(62,866)	-
AUD	1,194,373	USD	858,954	05/07/2022	Merrill Lynch	(34,558)	-
AUD	134,619	USD	93,512	05/07/2022	RBC	(594)	-
AUD	2,713,840	USD	1,930,467	05/07/2022	Standard Chartered	(57,286)	-
AUD	219,233	USD	152,003	03/08/2022	BNP Paribas	(649)	-
AUD	1,564,018	USD	1,087,470	03/08/2022	Goldman Sachs	(7,701)	-
AUD	90,618	USD	62,724	03/08/2022	State Street	(162)	-
CAD	623,289	USD	487,347	05/07/2022	BNP Paribas	(3,915)	-
CAD	76,417,035	USD	60,371,744	05/07/2022	Merrill Lynch	(1,101,669)	(0.06)
CAD	882,753	USD	695,587	05/07/2022	RBC	(10,912)	-
CAD	72,980,365	USD	56,773,470	03/08/2022	BNP Paribas	(172,142)	(0.01)
CAD	38,281	USD	29,739	03/08/2022	RBC	(49)	-
CAD	935,132	USD	726,176	03/08/2022	Standard Chartered	(916)	-
CAD	644,394	USD	502,268	03/08/2022	State Street	(2,496)	-
CNH	316,535,842	USD	47,427,890	05/07/2022	BNP Paribas	(160,789)	(0.01)
CNH	2,833,237	USD	423,239	05/07/2022	Goldman Sachs	(163)	-
CNH	5,100,428	USD	764,779	05/07/2022	HSBC	(3,152)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	215,463	USD	32,225	05/07/2022	RBC	(50)	-
CNH	2,120,212	USD	317,484	05/07/2022	State Street	(881)	-
CNH	2,840,458	USD	424,786	03/08/2022	Citibank	(804)	-
CNH	585,370	USD	87,544	03/08/2022	HSBC	(169)	-
EUR	20,982,077	USD	22,552,828	05/07/2022	BNP Paribas	(695,058)	(0.04)
EUR	140,458	USD	150,973	05/07/2022	HSBC	(4,653)	-
EUR	1,741	USD	1,823	05/07/2022	RBC	(9)	-
EUR	1,032	USD	1,110	05/07/2022	Standard Chartered	(35)	-
EUR	496,309	USD	528,605	05/07/2022	State Street	(11,583)	-
EUR	20,247,227	USD	21,183,803	03/08/2022	BNP Paribas	(49,647)	-
EUR	177,607	USD	188,419	03/08/2022	HSBC	(3,032)	-
EUR	9,930	USD	10,526	03/08/2022	Merrill Lynch	(161)	-
EUR	38,081	USD	40,081	03/08/2022	State Street	(332)	-
GBP	45,132,981	USD	56,810,886	05/07/2022	Barclays	(1,929,508)	(0.10)
GBP	1,426,842	USD	1,780,100	05/07/2022	BNP Paribas	(45,071)	-
GBP	123,523	USD	150,890	05/07/2022	HSBC	(687)	-
GBP	1,038,381	USD	1,297,129	05/07/2022	Merrill Lynch	(34,465)	-
GBP	110,877	USD	138,314	05/07/2022	RBC	(3,488)	-
GBP	409,576	USD	502,653	03/08/2022	HSBC	(4,349)	-
GBP	73,819	USD	90,801	03/08/2022	Merrill Lynch	(991)	-
GBP	102,861	USD	125,553	03/08/2022	Standard Chartered	(409)	-
GBP	126,618	USD	155,437	03/08/2022	State Street	(1,390)	-
NZD	417,468	USD	272,175	05/07/2022	Barclays	(11,630)	-
NZD	703,813	USD	449,137	05/07/2022	BNP Paribas	(9,881)	-
NZD	60,994,172	USD	39,761,743	05/07/2022	HSBC	(1,694,791)	(0.09)
NZD	80,040	USD	52,108	05/07/2022	Merrill Lynch	(2,154)	-
NZD	1,181,591	USD	765,630	05/07/2022	Standard Chartered	(28,190)	-
NZD	546,363	USD	343,660	03/08/2022	Goldman Sachs	(2,759)	-
NZD	675,406	USD	425,485	03/08/2022	Merrill Lynch	(4,067)	-
NZD	202,804	USD	126,779	03/08/2022	State Street	(240)	-
SGD	2,171	USD	1,561	05/07/2022	Citibank	(2)	-
SGD	209,871,880	USD	153,250,328	05/07/2022	Goldman Sachs	(2,567,185)	(0.14)
SGD	3,969,206	USD	2,900,245	05/07/2022	HSBC	(50,447)	-
SGD	4,518	USD	3,251	03/08/2022	BNP Paribas	(7)	-
SGD	198,570,985	USD	142,764,387	03/08/2022	Goldman Sachs	(193,525)	(0.01)
SGD	1,738,853	USD	1,255,218	03/08/2022	State Street	(6,749)	-
USD	70,676	AUD	102,725	05/07/2022	RBC	(228)	-
USD	644,305	AUD	935,195	03/08/2022	Citibank	(1,336)	-
USD	148,533	AUD	215,766	03/08/2022	State Street	(428)	-
USD	110,262	CAD	142,409	05/07/2022	Citibank	(192)	-
USD	1,140,259	CAD	1,472,299	05/07/2022	Merrill Lynch	(1,676)	-
USD	468,260	CAD	606,949	05/07/2022	RBC	(2,498)	-
USD	297,161	CAD	383,778	03/08/2022	Barclays	(486)	-
USD	21,933	CNH	147,106	05/07/2022	Barclays	(33)	-
USD	796,335	CNH	5,358,055	05/07/2022	BNP Paribas	(3,763)	-
USD	944,415	CNH	6,379,923	05/07/2022	Goldman Sachs	(8,275)	-
USD	239,478	CNH	1,606,817	05/07/2022	HSBC	(462)	-
USD	237,021	CNH	1,592,785	05/07/2022	Merrill Lynch	(823)	-
USD	134,187	CNH	898,954	05/07/2022	RBC	(51)	-
USD	251,327	CNH	1,685,293	03/08/2022	BNP Paribas	(229)	-
USD	1,130,599	GBP	930,088	05/07/2022	BNP Paribas	(381)	-
USD	50,761	GBP	41,867	05/07/2022	RBC	(148)	-
USD	44,347	GBP	36,738	05/07/2022	State Street	(325)	-
USD	297,317	GBP	244,855	03/08/2022	Citibank	(582)	-
USD	141,706	NZD	227,723	05/07/2022	State Street	(418)	-
USD	204,075	NZD	327,713	03/08/2022	BNP Paribas	(400)	-
USD	1,007,424	SGD	1,403,204	05/07/2022	HSBC	(44)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(14,222,588)	(0.74)
Net Unrealised Loss on Forward Currency Exchange Contracts						(13,369,710)	(0.70)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	600,000	500,640	0.16
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	198,829	0.06
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	289,000	232,249	0.07
			931,718	**0.29**
Argentina				
Argentina Government Bond, STEP 0.5% 09/07/2030	USD	169,211	39,116	0.01
Argentina Government Bond, STEP 1.125% 09/07/2035	USD	1,324,516	287,515	0.09
Argentina Government Bond, STEP 2% 09/01/2038	USD	280,306	79,772	0.03
Argentina Government Bond, STEP, FRN 2.5% 09/07/2041	USD	500,000	132,230	0.04
			538,633	**0.17**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	400,000	278,105	0.09
			278,105	**0.09**
Austria				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	200,000	189,272	0.06
			189,272	**0.06**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	160,156	0.05
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	191,410	0.06
			351,566	**0.11**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	197,928	0.06
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	168,399	0.05
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	200,000	162,874	0.05
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	205,939	0.07
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	211,608	0.07
			946,748	**0.30**
Benin				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	140,000	105,031	0.03
			105,031	**0.03**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	193,355	0.06
			193,355	**0.06**
Brazil				
Brazil Government Bond 6% 07/04/2026	USD	200,000	206,494	0.06
Brazil Government Bond 10000% 01/01/2027	BRL	19,580	3,556,392	1.11
Brazil Government Bond 4.625% 13/01/2028	USD	400,000	373,526	0.12
Brazil Government Bond 10% 01/01/2029	BRL	15,671	2,753,002	0.86
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	179,257	0.06
Brazil Government Bond 3.875% 12/06/2030	USD	500,000	418,899	0.13
Brazil Government Bond 3.75% 12/09/2031	USD	500,000	407,926	0.13
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	70,349	0.02
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	203,755	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	9,090	1,783,760	0.56
			9,953,360	**3.11**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	1,780,000,000	1,789,037	0.56
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	1,085,000,000	1,039,925	0.32
Chile Government Bond 4.34% 07/03/2042	USD	200,000	176,566	0.06
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	200,000	175,169	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	200,000	179,721	0.06
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	189,500	0.06
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	450,000	365,357	0.11
			3,915,275	**1.22**
China				
China Government Bond 3.53% 18/10/2051	CNH	6,500,000	1,006,642	0.32
			1,006,642	**0.32**
Colombia				
Colombia Government Bond 10% 24/07/2024	COP	601,000,000	144,583	0.05
Colombia Government Bond 3.875% 25/04/2027	USD	500,000	438,899	0.14
Colombia Government Bond 5.75% 03/11/2027	COP	2,200,000,000	419,989	0.13
Colombia Government Bond 6% 28/04/2028	COP	4,371,500,000	830,270	0.26
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	171,895	0.05
Colombia Government Bond 3% 30/01/2030	USD	200,000	151,162	0.05
Colombia Government Bond 7.75% 18/09/2030	COP	7,012,000,000	1,382,784	0.43
Colombia Government Bond 7% 26/03/2031	COP	3,248,000,000	595,594	0.19
Colombia Government Bond 6.25% 09/07/2036	COP	2,077,300,000	319,570	0.10
Colombia Government Bond 9.25% 28/05/2042	COP	850,000,000	164,802	0.05
Colombia Government Bond 5.2% 15/05/2049	USD	350,000	234,258	0.07
Colombia Government Bond 4.125% 15/05/2051	USD	544,000	321,388	0.10
Ecopetrol SA 5.875% 18/09/2023	USD	200,000	200,823	0.06
Ecopetrol SA 5.375% 26/06/2026	USD	200,000	185,334	0.06
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	88,698	0.03
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	1,169,000,000	226,820	0.07
Republic of Colombia, FRN 4.75% 04/04/2035	COP	4,000,000	283,432	0.09
			6,160,301	**1.93**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	400,000	387,645	0.12
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	187,910	0.06
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	174,938	0.05
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	188,319	0.06
			938,812	**0.29**
Czech Republic				
Czech Republic Government Bond 1.25% 14/02/2025	CZK	8,000,000	298,169	0.09
Czech Republic Government Bond 0.25% 10/02/2027	CZK	14,700,000	490,545	0.15
Czech Republic Government Bond 1.75% 23/06/2032	CZK	49,800,000	1,607,104	0.50
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	21,760,000	847,247	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	22,200,000	927,400	0.29
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	6,340,000	256,059	0.08
			4,426,524	**1.38**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	199,049	0.06
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	100,000	101,896	0.03
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	9,000,000	160,061	0.05
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	140,250	0.04
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	150,000	119,720	0.04
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,100,000	842,585	0.26
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	79,287	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	550,000	373,648	0.12
			2,016,496	**0.63**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	48,889	20,169	0.01
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	630,543	298,453	0.09
Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	941,750	601,347	0.19
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	270,250	109,908	0.03
			1,029,877	**0.32**
Egypt				
Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	200,000	196,542	0.06
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	200,000	179,166	0.06
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	146,820	0.05
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	156,735	0.05
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	141,718	0.04
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	125,450	0.04
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	144,324	0.04
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	233,964	0.07
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	500,000	280,759	0.09
			1,605,478	**0.50**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	160,000	59,769	0.02
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	50,000	17,371	0.00
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	54,000	18,234	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	400,000	128,710	0.04
			224,084	**0.07**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	114,480	0.04
			114,480	**0.04**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	175,854	0.05
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	148,440	0.05
			324,294	**0.10**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	115,300	0.04
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	97,333	0.03
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	300,000	142,500	0.04
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	189,908	0.06
			545,041	**0.17**
Guatemala				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	500,000	466,485	0.14
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	146,801	0.05
			613,286	**0.19**
Hungary				
Hungary Government Bond 1.75% 26/10/2022	HUF	471,900,000	1,221,278	0.38
Hungary Government Bond 3% 26/06/2024	HUF	207,400,000	494,311	0.15
Hungary Government Bond 3.25% 22/10/2031	HUF	87,000,000	159,467	0.05
Hungary Government Bond 4.75% 24/11/2032	HUF	124,000,000	250,883	0.08
Hungary Government Bond 2.25% 20/04/2033	HUF	507,110,000	799,655	0.25
Hungary Government Bond 3% 25/04/2041	HUF	90,000,000	124,940	0.04
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	309,723	0.10
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	132,502	0.04
			3,492,759	**1.09**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	200,000	173,755	0.05
			173,755	**0.05**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	182,472	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	203,312	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	181,098	0.06
Indonesia Government Bond 8.375% 15/03/2024	IDR	28,970,000,000	2,048,875	0.64
Indonesia Government Bond 11% 15/09/2025	IDR	11,070,000,000	847,910	0.27
Indonesia Government Bond 8.375% 15/09/2026	IDR	2,000,000,000	145,105	0.05
Indonesia Government Bond 7% 15/05/2027	IDR	4,377,000,000	301,776	0.09
Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	191,506	0.06
Indonesia Government Bond 8.25% 15/05/2029	IDR	23,660,000,000	1,690,794	0.53
Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	487,448	0.15
Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	104,356	0.03
Indonesia Government Bond 8.375% 15/03/2034	IDR	7,365,000,000	526,566	0.17
Indonesia Government Bond 7.375% 15/05/2048	IDR	2,508,000,000	166,193	0.05
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	220,042	0.07
Indonesia Treasury 5.5% 15/04/2026	IDR	9,000,000,000	593,337	0.19
Indonesia Treasury 5.125% 15/04/2027	IDR	20,571,000,000	1,323,878	0.41
Indonesia Treasury 6.375% 15/04/2032	IDR	18,434,000,000	1,164,287	0.36
Indonesia Treasury 7.125% 15/06/2042	IDR	3,022,000,000	200,414	0.06
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	202,924	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	192,451	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	156,596	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	200,000	148,306	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	153,327	0.05
			11,432,973	**3.58**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	412,500	372,023	0.12
			372,023	**0.12**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	400,000	315,592	0.10
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	126,698	0.04
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	70,667	0.02
			512,957	**0.16**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	211,164	0.07
			211,164	**0.07**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	159,130	0.05
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	147,625	0.05
			306,755	**0.10**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	200,000	151,776	0.05
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	173,480	0.05
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	180,096	0.06
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	361,784	0.11
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	308,248	0.10
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	167,679	0.05
			1,343,063	**0.42**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	450,000	320,571	0.10
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	400,000	250,996	0.08
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	123,680	0.04
			695,247	**0.22**
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	5,738	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	18,360	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	6,311	0.00
			30,409	**0.01**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	250,000	247,970	0.08
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	200,000	199,029	0.06
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	153,807	0.05
Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033	USD	200,000	151,889	0.05
Mexican Bonos 500% 06/03/2025	MXN	92,000	408,127	0.13
Mexican Bonos 750% 03/06/2027	MXN	174,000	804,330	0.25
Mexican Bonos, FRN 575% 05/03/2026	MXN	242,000	1,064,862	0.33
Mexican Bonos, FRN 850% 31/05/2029	MXN	346,000	1,659,005	0.52
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	137,427	0.04
Mexico Government Bond 4.5% 22/04/2029	USD	200,000	193,443	0.06
Mexico Government Bond 2.659% 24/05/2031	USD	200,000	163,477	0.05
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	164,318	0.05
Mexico Government Bond 4.5% 31/01/2050	USD	300,000	231,693	0.07
Mexico Government Bond 5% 27/04/2051	USD	200,000	164,717	0.05
Mexico Government Bond, FRN 800% 07/12/2023	MXN	100,000	485,088	0.15
Petroleos Mexicanos 3.5% 30/01/2023	USD	178,000	175,055	0.06
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	160,435	0.05
Petroleos Mexicanos 5.95% 28/01/2031	USD	820,000	587,883	0.19
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	232,228	0.07
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	409,273	0.13
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	281,325	0.09
United Mexican States, FRN 800% 07/11/2047	MXN	125,000	549,793	0.17
			8,625,174	**2.70**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	197,272	0.06
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	153,921	0.05
			351,193	**0.11**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	200,000	161,489	0.05
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	137,766	0.04
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	118,004	0.04
			417,259	**0.13**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	177,950	0.06
			177,950	**0.06**
Netherlands				
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	180,070	0.06
			180,070	**0.06**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	400,000	306,072	0.09
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	142,405	0.04
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	152,904	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	400,000	283,996	0.09
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	150,000	0.05
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	131,410	0.04
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	120,300	0.04
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	200,000	125,247	0.04
			1,412,334	**0.44**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,000,000	974,036	0.30
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	193,100	0.06
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	193,677	0.06
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	207,402	0.07
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	260,191	0.08
			1,828,406	**0.57**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	135,975	0.04
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	273,000	0.09
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	127,264	0.04
			536,239	**0.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	167,908	0.05
Panama Government Bond 3.75% 17/04/2026	USD	170,000	163,923	0.05
Panama Government Bond 9.375% 01/04/2029	USD	100,000	121,836	0.04
Panama Government Bond 3.16% 23/01/2030	USD	200,000	177,900	0.06
Panama Government Bond 2.252% 29/09/2032	USD	200,000	156,258	0.05
Panama Government Bond 6.7% 26/01/2036	USD	100,000	108,177	0.03
Panama Government Bond 4.5% 01/04/2056	USD	400,000	318,102	0.10
			1,214,104	**0.38**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	400,000	383,725	0.12
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	200,000	184,213	0.06
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	200,000	148,679	0.05
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	244,089	0.07
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	195,294	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	500,000	388,085	0.12
			1,544,085	**0.48**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	170,111	0.05
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	210,000	203,750	0.06
Peru Government Bond 6.15% 12/08/2032	PEN	6,200,000	1,448,195	0.45
Peru Government Bond 8.75% 21/11/2033	USD	150,000	189,456	0.06
Peru Government Bond 3% 15/01/2034	USD	438,000	356,624	0.11
Peru Government Bond 5.4% 12/08/2034	PEN	2,100,000	447,491	0.14
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,450,000	364,576	0.12
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	165,083	0.05
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	465,136	0.15
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	184,679	0.06
			3,995,101	**1.25**
Philippines				
Philippine Government Bond 5.75% 12/04/2025	PHP	741,686	13,769	0.00
			13,769	**0.00**
Poland				
Poland Government Bond 2.5% 25/01/2023	PLN	10,840,000	2,347,549	0.74
Poland Government Bond 4% 25/10/2023	PLN	8,000,000	1,702,486	0.53
Poland Government Bond 2.5% 25/04/2024	PLN	9,600,000	1,955,473	0.61
Poland Government Bond 0.25% 25/10/2026	PLN	3,970,000	659,597	0.21
Poland Government Bond 3.75% 25/05/2027	PLN	2,300,000	437,692	0.14
Poland Government Bond 2.5% 25/07/2027	PLN	3,800,000	676,233	0.21
Poland Government Bond 1.75% 25/04/2032	PLN	3,450,000	491,442	0.15
			8,270,472	**2.59**
Qatar				
Qatar Energy, Reg. S 2.25% 12/07/2031	USD	200,000	171,234	0.05
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	400,000	403,478	0.13
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	420,000	401,746	0.13
			976,458	**0.31**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	136,389	0.04
Romania Government Bond, Reg. S 3% 14/02/2031	USD	400,000	309,290	0.10
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	24,923	0.01
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	163,566	0.05
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	49,809	0.01
			683,977	**0.21**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	286,715	0.09
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	500,000	508,013	0.16
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	400,000	333,256	0.10
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	185,716	0.06
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	203,959	0.06
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	150,117	0.05
			1,667,776	**0.52**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	154,258	0.05
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	128,044	0.04
			282,302	**0.09**
Serbia				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	9,390	1,768,083	0.55
			1,768,083	**0.55**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	163,190	0.05
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	198,574	0.06
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	171,648	0.05
South Africa Government Bond 4.85% 30/09/2029	USD	600,000	515,124	0.16
South Africa Government Bond 7% 28/02/2031	ZAR	15,530,999	741,570	0.23
South Africa Government Bond 8.25% 31/03/2032	ZAR	1,600,000	81,265	0.03
South Africa Government Bond 8.875% 28/02/2035	ZAR	120,846,000	6,142,244	1.92
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	55,801	0.02
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	424,357	0.13
South Africa Government Bond 8.75% 28/02/2048	ZAR	44,144,209	2,062,921	0.65
South Africa Government Bond 5.75% 30/09/2049	USD	650,000	446,153	0.14
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	287,641	0.09
			11,290,488	**3.53**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	200,000	65,364	0.02
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028§	USD	300,000	97,753	0.03
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029§	USD	500,000	164,711	0.05
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029§	USD	200,000	65,111	0.02
			392,939	**0.12**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	166,500	0.05
			166,500	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey				
Turkey Government Bond 5.6% 14/11/2024	USD	570,000	513,564	0.16
Turkey Government Bond 4.25% 14/04/2026	USD	600,000	484,950	0.15
Turkey Government Bond 5.25% 13/03/2030	USD	200,000	143,734	0.05
			1,142,248	**0.36**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	200,000	50,703	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	270,000	89,289	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	400,000	102,760	0.03
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	200,000	50,200	0.01
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	300,000	75,098	0.02
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	218,000	54,812	0.02
			422,862	**0.13**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	189,888	0.06
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	178,218	0.06
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	200,000	171,706	0.05
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	216,055	0.07
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	300,000	257,661	0.08
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	135,474	0.04
MDGH GMTN RSC Ltd., Reg. S 3.75% 19/04/2029	USD	200,000	195,055	0.06
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	240,000	204,592	0.07
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.05% 07/07/2032	USD	200,000	201,025	0.06
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	200,000	202,460	0.06
			1,952,134	**0.61**
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	200,000	201,886	0.06
Uruguay Government Bond 8.25% 21/05/2031	UYU	5,000,000	110,037	0.03
Uruguay Government Bond 7.875% 15/01/2033	USD	120,000	149,633	0.05
Uruguay Government Bond 5.1% 18/06/2050	USD	100,000	100,172	0.03
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	157,079	0.05
			718,807	**0.22**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	200,000	142,382	0.04
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	400,000	315,760	0.10
			458,142	**0.14**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	198,300	0.06
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	194,250	0.06
			392,550	**0.12**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	200,000	113,500	0.04
			113,500	**0.04**
Total Bonds			**105,974,405**	**33.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	1,216,497	2,523,127	0.79
BB Seguridade Participacoes SA	BRL	89,298	435,109	0.14
Itau Unibanco Holding SA Preference	BRL	203,900	882,108	0.27
			3,840,344	**1.20**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	136,342	955,690	0.30
China Resources Land Ltd.	HKD	480,000	2,240,455	0.70
NetEase, Inc.	HKD	209,900	3,853,391	1.20
Tingyi Cayman Islands Holding Corp.	HKD	1,652,000	2,842,243	0.89
Topsports International Holdings Ltd., Reg. S	HKD	1,467,000	1,331,152	0.42
WH Group Ltd., Reg. S	HKD	731,357	564,366	0.18
Xinyi Glass Holdings Ltd.	HKD	839,000	2,010,190	0.63
Xinyi Solar Holdings Ltd.	HKD	772,000	1,191,458	0.37
			14,988,945	**4.69**
Chile				
Banco Santander Chile, ADR	USD	79,106	1,278,749	0.40
			1,278,749	**0.40**
China				
China Construction Bank Corp. 'H'	HKD	6,201,000	4,160,806	1.30
China Merchants Bank Co. Ltd. 'H'	HKD	586,000	3,918,930	1.23
China Pacific Insurance Group Co. Ltd. 'H'	HKD	913,000	2,236,359	0.70
China Petroleum & Chemical Corp. 'H'	HKD	2,874,000	1,294,773	0.40
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	221,600	1,123,304	0.35
Haier Smart Home Co. Ltd. 'H'	HKD	993,800	3,676,111	1.15
Huayu Automotive Systems Co. Ltd. 'A'	CNH	552,450	1,897,817	0.59
Midea Group Co. Ltd. 'A'	CNH	318,799	2,874,651	0.90
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	450,500	3,067,303	0.96
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	3,415,000	2,713,592	0.85
Wuliangye Yibin Co. Ltd. 'A'	CNH	41,400	1,248,392	0.39
Zhejiang Supor Co. Ltd. 'A'	CNH	192,900	1,621,879	0.51
			29,833,917	**9.33**
Hong Kong				
Guangdong Investment Ltd.	HKD	894,000	947,934	0.30
Hang Seng Bank Ltd.	HKD	74,100	1,308,405	0.41
Hong Kong Exchanges & Clearing Ltd.	HKD	70,500	3,469,016	1.08
			5,725,355	**1.79**
India				
HCL Technologies Ltd.	INR	75,356	925,519	0.29
Infosys Ltd., ADR	USD	311,453	5,732,292	1.79
Petronet LNG Ltd.	INR	543,251	1,489,940	0.47
Tata Consultancy Services Ltd.	INR	42,021	1,734,636	0.54
			9,882,387	**3.09**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	13,101,999	3,652,875	1.14
Telkom Indonesia Persero Tbk. PT	IDR	11,856,800	3,186,371	1.00
			6,839,246	**2.14**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	102,779	184,001	0.06
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	157,594	2,231,814	0.70
Grupo Financiero Banorte SAB de CV 'O'	MXN	678,632	3,743,608	1.17
Grupo Mexico SAB de CV	MXN	274,786	1,158,429	0.36
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	345,469	467,275	0.15
Wal-Mart de Mexico SAB de CV	MXN	1,468,008	4,967,629	1.55
			12,752,756	**3.99**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	227,536	1,507,167	0.47
			1,507,167	**0.47**
Saudi Arabia				
Al Rajhi Bank	SAR	28,063	617,464	0.19
			617,464	**0.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
AVI Ltd.	ZAR	71,990	289,586	0.09
Bid Corp. Ltd.	ZAR	37,962	706,477	0.22
Mr Price Group Ltd.	ZAR	44,745	480,039	0.15
Sanlam Ltd.	ZAR	463,470	1,496,698	0.47
SPAR Group Ltd. (The)	ZAR	32,245	269,297	0.08
Standard Bank Group Ltd.	ZAR	152,832	1,450,035	0.45
Vodacom Group Ltd.	ZAR	227,779	1,811,453	0.57
			6,503,585	**2.03**
South Korea				
NCSoft Corp.	KRW	2,908	782,918	0.25
Samsung Electronics Co. Ltd.	KRW	177,276	7,785,198	2.43
SK Telecom Co. Ltd., ADR	USD	8,464	187,774	0.06
			8,755,890	**2.74**
Supranational				
HKT Trust & HKT Ltd.	HKD	493,000	662,852	0.21
			662,852	**0.21**
Taiwan				
Accton Technology Corp.	TWD	78,000	624,005	0.19
Advantech Co. Ltd.	TWD	178,893	2,079,907	0.65
ASE Technology Holding Co. Ltd.	TWD	370,000	949,817	0.30
Chicony Electronics Co. Ltd.	TWD	28,451	70,934	0.02
Delta Electronics, Inc.	TWD	90,292	672,316	0.21
Eclat Textile Co. Ltd.	TWD	107,000	1,491,950	0.47
MediaTek, Inc.	TWD	25,000	546,909	0.17
Mega Financial Holding Co. Ltd.	TWD	29,000	34,399	0.01
Novatek Microelectronics Corp.	TWD	174,000	1,767,402	0.55
President Chain Store Corp.	TWD	219,000	2,005,717	0.63
Realtek Semiconductor Corp.	TWD	118,000	1,439,290	0.45
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	603,000	9,648,081	3.02
Vanguard International Semiconductor Corp.	TWD	482,000	1,243,803	0.39
Wiwynn Corp.	TWD	33,000	772,892	0.24
			23,347,422	**7.30**
Thailand				
Siam Cement PCL (The)	THB	81,100	859,421	0.27
			859,421	**0.27**
United States of America				
Yum China Holdings, Inc.	HKD	13,250	646,575	0.20
			646,575	**0.20**
Total Equities			**128,042,075**	**40.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**234,016,480**	**73.18**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Brazil Notas do Tesouro Nacional 0% 15/05/2035	BRL	540	418,022	0.13
			418,022	**0.13**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	430,240	273,202	0.09
			273,202	**0.09**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	199,461	141,917	0.04
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	179,914	0.06
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	169,584	0.05
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	161,157	0.05
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	164,220	0.05
			816,792	**0.25**
China				
China Development Bank (The) 3% 07/08/2023	CNH	3,000,000	452,218	0.14
China Government Bond 3.01% 13/05/2028	CNH	3,000,000	454,083	0.14
China Government Bond 2.68% 21/05/2030	CNH	5,000,000	735,376	0.23
			1,641,677	**0.51**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	157,387	0.05
			157,387	**0.05**
France				
China Development Bank 3.42% 02/07/2024	CNH	8,600,000	1,308,887	0.41
			1,308,887	**0.41**
Lebanon				
Lebanon Government Bond 6.375% 30/09/2022	USD	311,000	21,238	0.01
Lebanon Government Bond 6.15% 31/12/2022	USD	17,000	1,168	0.00
			22,406	**0.01**
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	188,378	137,064	0.04
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	187,230	152,228	0.05
			289,292	**0.09**
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	MYR	10,680,000	2,431,380	0.76
Malaysia Government Bond 3.8% 17/08/2023	MYR	3,100,000	708,404	0.22
Malaysia Government Bond 3.478% 14/06/2024	MYR	6,600,000	1,502,129	0.47
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	574,749	0.18
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	275,834	0.09
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,071,524	0.33
Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	20,635	0.01
Malaysia Government Bond 3.892% 15/03/2027	MYR	1,900,000	429,680	0.13
Malaysia Government Bond 3.885% 15/08/2029	MYR	3,200,000	709,446	0.22
Malaysia Government Bond 4.498% 15/04/2030	MYR	130,000	29,954	0.01
Malaysia Government Bond 2.632% 15/04/2031	MYR	1,100,000	218,380	0.07
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	246,853	0.08
Malaysia Government Bond 3.582% 15/07/2032	MYR	5,100,000	1,095,379	0.34
Malaysia Government Bond 3.844% 15/04/2033	MYR	551,000	117,044	0.04
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,700,000	386,427	0.12
Malaysia Government Bond 3.828% 05/07/2034	MYR	3,200,000	671,610	0.21
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	192,185	0.06
			10,681,613	**3.34**
Mexico				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	321,000	282,847	0.09
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	171,094	0.05
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	156,081	0.05
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	200,000	172,883	0.05
Mexican Bonos 775% 29/05/2031	MXN	655,000	2,975,724	0.93
Mexican Bonos 775% 13/11/2042	MXN	60,000	258,894	0.08
Mexican Bonos, FRN 850% 18/11/2038	MXN	379,800	1,778,432	0.55
Petroleos Mexicanos 4.5% 23/01/2026	USD	250,000	215,192	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	341,810	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	180,198	0.06
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	186,775	0.06
Petroleos Mexicanos 6.375% 23/01/2045	USD	109,000	65,742	0.02
United Mexican States 3306.582% 22/11/2035	MXN	26,000	995,409	0.31
			7,781,081	**2.43**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	194,000	165,048	0.05
			165,048	**0.05**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	157,586	0.05
			157,586	**0.05**
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	4,000,000	996,720	0.31
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,990,000	481,043	0.15
			1,477,763	**0.46**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	184,691	0.06
			184,691	**0.06**
Thailand				
Thailand Government Bond 2% 17/12/2022	THB	53,400,000	1,519,236	0.48
Thailand Government Bond 2.4% 17/12/2023	THB	10,000,000	287,221	0.09
Thailand Government Bond 0.75% 17/09/2024	THB	107,400,000	2,969,603	0.93
Thailand Government Bond 0.95% 17/06/2025	THB	15,990,000	438,890	0.14
Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	330,082	0.10
Thailand Government Bond 2.125% 17/12/2026	THB	35,400,000	990,091	0.31
Thailand Government Bond 1% 17/06/2027	THB	21,200,000	559,257	0.18
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	657,513	0.21
Thailand Government Bond 3.65% 20/06/2031	THB	32,200,000	969,138	0.30
Thailand Government Bond 2% 17/12/2031	THB	7,800,000	206,303	0.06
Thailand Government Bond 1.6% 17/06/2035	THB	14,290,000	330,542	0.10
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	75,268	0.02
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	15,976,000	511,105	0.16
			9,844,249	**3.08**
United Kingdom				
China Government Bond 1.99% 09/04/2025	CNH	6,000,000	884,979	0.28
			884,979	**0.28**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	147,000	129,684	0.04
			129,684	**0.04**
Total Bonds			**36,234,359**	**11.33**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	34,842	217,505	0.07
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	618,338	3,595,976	1.12
Joyoung Co. Ltd. 'A'	CNH	452,599	1,240,530	0.39
			5,054,011	**1.58**
Total Equities			**5,054,011**	**1.58**
Total Transferable securities and money market instruments dealt in on another regulated market			**41,288,370**	**12.91**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	755,289	8,608	0.00
Severstal Pao*	USD	40,572	6,660	0.00
			15,268	**0.00**
Total Equities			**15,268**	**0.00**
Total Other transferable securities and money market instruments			**15,268**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	302,391	26,688,994	8.35
			26,688,994	**8.35**
Total Collective Investment Schemes - UCITS			**26,688,994**	**8.35**
Total Units of authorised UCITS or other collective investment undertakings			**26,688,994**	**8.35**
Total Investments			**302,009,112**	**94.44**
Cash			**14,914,710**	**4.66**
Other Assets/(Liabilities)			**2,876,854**	**0.90**
Total Net Assets			**319,800,676**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
China	11.74
Mexico	9.12
Luxembourg	8.44
Taiwan	7.30
Indonesia	5.72
South Africa	5.62
Cayman Islands	4.78
Brazil	4.44
Thailand	3.35
Malaysia	3.34
India	3.14
Poland	3.06
South Korea	2.74
Colombia	1.98
Chile	1.87
Hong Kong	1.79
Peru	1.71
Czech Republic	1.38
Hungary	1.09
Saudi Arabia	0.71
Dominican Republic	0.63
United Arab Emirates	0.61
Oman	0.57
Serbia	0.55
Egypt	0.50
Paraguay	0.48
Nigeria	0.44
Panama	0.43
Kazakhstan	0.42
France	0.41
Turkey	0.36
Ecuador	0.32
Qatar	0.31
Bahrain	0.30
Costa Rica	0.29
Angola	0.29
United Kingdom	0.28
Supranational	0.26
Uruguay	0.22
Kenya	0.22
Romania	0.21
United States of America	0.20
Guatemala	0.19
Ghana	0.17
Argentina	0.17
Pakistan	0.17
Virgin Islands, British	0.16
Ivory Coast	0.16
Uzbekistan	0.14
Ukraine	0.13
Morocco	0.13
Sri Lanka	0.12
Iraq	0.12
Azerbaijan	0.11
Mongolia	0.11
Netherlands	0.11
Gabon	0.10
Jordan	0.10
Senegal	0.09
Armenia	0.09
El Salvador	0.07
Jamaica	0.07
Bermuda	0.06
Austria	0.06
Namibia	0.06
Ethiopia	0.04
Zambia	0.04
Benin	0.03
Lebanon	0.02
Russia	-
Philippines	-
Total Investments	**94.44**
Cash and other assets/(liabilities)	5.56
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	16,617	USD	11,460	05/07/2022	HSBC	10	-
AUD	2,515,369	USD	1,733,318	03/08/2022	BNP Paribas	3,245	-
EUR	968	USD	1,010	03/08/2022	Standard Chartered	-	-
GBP	1,848,477	USD	2,243,282	03/08/2022	Barclays	5,638	-
USD	71,435	AUD	101,680	05/07/2022	Barclays	1,252	-
USD	32,600	AUD	46,624	05/07/2022	BNP Paribas	418	-
USD	13,340	AUD	18,453	05/07/2022	HSBC	604	-
USD	26,660	AUD	38,397	05/07/2022	Merrill Lynch	157	-
USD	4,541	AUD	6,429	05/07/2022	RBC	104	-
USD	10,072	AUD	14,123	05/07/2022	State Street	324	-
USD	75,487	AUD	108,946	03/08/2022	RBC	272	-
USD	280,655	EUR	266,087	05/07/2022	Citibank	3,464	-
USD	12,070	EUR	11,496	05/07/2022	Goldman Sachs	95	-
USD	92,932	EUR	86,871	05/07/2022	HSBC	2,436	-
USD	20,087	EUR	18,794	05/07/2022	RBC	509	-
USD	40,441	EUR	38,388	05/07/2022	Standard Chartered	451	-
USD	108,710	EUR	103,753	05/07/2022	State Street	627	-
USD	813,760	EUR	760,034	15/07/2022	Toronto-Dominion Bank	21,486	0.01
USD	1,211	EUR	1,154	03/08/2022	RBC	7	-
USD	65,538	EUR	62,306	03/08/2022	State Street	502	-
USD	12,637	GBP	10,123	05/07/2022	Barclays	327	-
USD	46,871	GBP	37,970	05/07/2022	BNP Paribas	700	-
USD	27,852	GBP	22,185	05/07/2022	HSBC	876	-
USD	5,763	GBP	4,599	05/07/2022	Merrill Lynch	170	-
USD	11,542	GBP	9,380	05/07/2022	RBC	136	-
USD	18,303	GBP	14,984	03/08/2022	HSBC	72	-
USD	500	SGD	686	05/07/2022	BNP Paribas	7	-
USD	2,197	SGD	3,053	05/07/2022	Goldman Sachs	5	-
USD	1,236	SGD	1,700	05/07/2022	HSBC	16	-
USD	2,736	SGD	3,802	05/07/2022	State Street	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**43,916**	**0.01**
AUD	2,643,769	USD	1,903,218	05/07/2022	BNP Paribas	(78,401)	(0.02)
AUD	34,208	USD	24,571	05/07/2022	Goldman Sachs	(960)	-
AUD	34,619	USD	24,841	05/07/2022	HSBC	(945)	-
AUD	5,657	USD	4,000	05/07/2022	Merrill Lynch	(96)	-
AUD	6,204	USD	4,456	05/07/2022	RBC	(174)	-
AUD	11,010	USD	7,616	03/08/2022	Citibank	(16)	-
AUD	6,161	USD	4,260	03/08/2022	HSBC	(6)	-
AUD	15,829	USD	11,013	03/08/2022	Merrill Lynch	(85)	-
EUR	7,807,297	USD	8,391,763	05/07/2022	BNP Paribas	(258,627)	(0.08)
EUR	149,471	USD	159,589	05/07/2022	Goldman Sachs	(3,880)	-
EUR	45,273	USD	48,633	05/07/2022	HSBC	(1,471)	-
EUR	83,050	USD	89,028	05/07/2022	Merrill Lynch	(2,512)	-
EUR	15,078	USD	16,145	05/07/2022	RBC	(437)	-
EUR	4,661	USD	4,926	05/07/2022	Standard Chartered	(70)	-
EUR	2,463	USD	2,648	05/07/2022	State Street	(82)	-
EUR	91,119	USD	95,466	15/07/2022	HSBC	(481)	-
EUR	7,630,164	USD	7,983,825	03/08/2022	BNP Paribas	(19,421)	(0.01)
EUR	975	USD	1,028	03/08/2022	HSBC	(10)	-
EUR	18,298	USD	19,355	03/08/2022	Merrill Lynch	(255)	-
EUR	32,511	USD	34,429	03/08/2022	State Street	(494)	-
GBP	1,914,345	USD	2,409,587	05/07/2022	Barclays	(81,757)	(0.03)
GBP	40,939	USD	51,623	05/07/2022	HSBC	(1,841)	-
GBP	8,499	USD	10,642	05/07/2022	Merrill Lynch	(308)	-
GBP	4,124	USD	5,152	05/07/2022	RBC	(137)	-
GBP	12,134	USD	14,799	05/07/2022	State Street	(45)	-
GBP	4,479	USD	5,514	03/08/2022	HSBC	(64)	-
GBP	11,918	USD	14,643	03/08/2022	Merrill Lynch	(143)	-
GBP	7,973	USD	9,782	03/08/2022	State Street	(82)	-
SGD	3,268	USD	2,388	05/07/2022	Citibank	(42)	-
SGD	167,644	USD	122,413	05/07/2022	Goldman Sachs	(2,049)	-
SGD	1,442	USD	1,051	05/07/2022	RBC	(16)	-
SGD	163,113	USD	117,271	03/08/2022	Goldman Sachs	(159)	-
USD	18,411	AUD	26,771	03/08/2022	BNP Paribas	(71)	-
USD	14,163	AUD	20,581	03/08/2022	HSBC	(46)	-
USD	88,067	EUR	84,509	03/08/2022	BNP Paribas	(144)	-
USD	53,902	GBP	44,339	05/07/2022	BNP Paribas	(13)	-
USD	3,588	GBP	2,968	05/07/2022	Goldman Sachs	(20)	-
USD	25,240	GBP	20,834	03/08/2022	BNP Paribas	(108)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(455,468)**	**(0.14)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(411,552)**	**(0.13)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Cayman Islands				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	34,000,000	4,510,198	0.65
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	98,000,000	15,784,621	2.26
			20,294,819	**2.91**
China				
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	13,400,000	20,299,328	2.91
			20,299,328	**2.91**
France				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	14,500,000	18,029,518	2.59
Safran SA, Reg. S 0.875% 15/05/2027	EUR	10,352,500	11,997,947	1.72
Selena Sarl, Reg. S 0% 25/06/2025	EUR	9,700,000	9,353,855	1.34
			39,381,320	**5.65**
Japan				
Sony Group Corp. 0% 30/09/2022	JPY	466,000,000	7,370,497	1.06
			7,370,497	**1.06**
Netherlands				
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	11,600,000	11,398,718	1.63
			11,398,718	**1.63**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	7,915,000	5,921,764	0.85
			5,921,764	**0.85**
Spain				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	16,400,000	18,981,360	2.72
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	9,300,000	9,480,109	1.36
			28,461,469	**4.08**
Switzerland				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	15,820,000	19,782,340	2.84
			19,782,340	**2.84**
Taiwan				
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	13,400,000	11,151,380	1.60
			11,151,380	**1.60**
United Kingdom				
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	6,100,000	6,201,674	0.89
			6,201,674	**0.89**
United States of America				
Danaher Corp. 5%	USD	16,312	20,735,096	2.97
JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	13,200,000	13,132,680	1.88
MercadoLibre, Inc. 2% 15/08/2028	USD	7,517,000	11,471,784	1.65
MongoDB, Inc. 0.25% 15/01/2026	USD	9,133,000	12,312,232	1.77
Stanley Black & Decker, Inc. 5.25%	USD	26,034	1,674,252	0.24
			59,326,044	**8.51**
Vietnam				
Vingroup JSC, Reg. S 3% 20/04/2026	USD	13,600,000	11,372,482	1.63
			11,372,482	**1.63**
Virgin Islands, British				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	14,600,000	16,884,900	2.42
Farsail Goldman International Ltd., Reg. S 7% 24/11/2026	HKD	151,000,000	11,398,543	1.64
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	138,000,000	12,688,063	1.82
			40,971,506	**5.88**
Total Convertible Bonds			**281,933,341**	**40.44**
Equities				
United States of America				
KKR & Co., Inc. Preference 6%	USD	257,400	14,344,342	2.06
			14,344,342	**2.06**
Total Equities			**14,344,342**	**2.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**296,277,683**	**42.50**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 2% 15/06/2026	USD	5,000,000	5,665,814	0.81
			5,665,814	**0.81**
Canada				
Air Canada 4% 01/07/2025	USD	14,906,000	16,167,229	2.32
			16,167,229	**2.32**
Cayman Islands				
Farfetch Ltd. 3.75% 01/05/2027	USD	1,304,000	1,112,138	0.16
Sea Ltd. 2.375% 01/12/2025	USD	11,951,000	12,694,202	1.82
			13,806,340	**1.98**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	20,436,000	26,793,787	3.84
Barclays Bank plc 0% 18/02/2025	USD	24,955,000	23,944,961	3.44
			50,738,748	**7.28**
United States of America				
Airbnb, Inc. 0% 15/03/2026	USD	2,518,000	2,002,225	0.29
Bill.com Holdings, Inc. 0% 01/12/2025	USD	7,343,000	7,064,630	1.01
Block, Inc. 0.125% 01/03/2025	USD	9,136,000	8,144,670	1.17
Booking Holdings, Inc. 0.75% 01/05/2025	USD	11,621,000	13,222,426	1.90
Boston Scientific Corp. 5.5%	USD	52,457	5,151,933	0.74
Burlington Stores, Inc. 2.25% 15/04/2025	USD	18,838,000	17,933,366	2.57
Cloudflare, Inc. 0.75% 15/05/2025	USD	6,403,000	8,269,939	1.19
Coupa Software, Inc. 0.125% 15/06/2025	USD	893,000	714,563	0.10
Datadog, Inc. 0.125% 15/06/2025	USD	9,164,000	10,981,398	1.57
Dexcom, Inc. 0.75% 01/12/2023	USD	8,415,000	14,868,067	2.13
Dexcom, Inc. 0.25% 15/11/2025	USD	5,351,000	4,719,097	0.68
Dropbox, Inc. 0% 01/03/2028	USD	12,609,000	10,582,166	1.52
Exact Sciences Corp. 1% 15/01/2025	USD	1,384,000	1,216,791	0.17
Five9, Inc. 0.5% 01/06/2025	USD	16,213,000	15,245,088	2.19
Ford Motor Co. 0% 15/03/2026	USD	16,606,000	14,499,712	2.08
Insulet Corp. 0.375% 01/09/2026	USD	9,291,000	10,224,753	1.47
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	6,725,000	8,943,681	1.28
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	12,946,000	16,013,353	2.30
Lyft, Inc. 1.5% 15/05/2025	USD	1,667,000	1,372,271	0.20
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	8,069,000	8,343,048	1.20
Microchip Technology, Inc. 1.625% 15/02/2027	USD	12,787,000	20,096,433	2.88
Okta, Inc. 0.375% 15/06/2026	USD	1,627,000	1,303,735	0.19
ON Semiconductor Corp. 1.625% 15/10/2023	USD	5,712,000	13,270,853	1.90
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	6,593,000	10,690,857	1.53
Penn National Gaming, Inc. 2.75% 15/05/2026	USD	7,437,000	10,403,665	1.49
Pioneer Natural Resources Co. 0.25% 15/05/2025	USD	5,560,000	11,641,934	1.67
Repligen Corp. 0.375% 15/07/2024	USD	12,495,000	18,257,728	2.62
Snap, Inc. 0.75% 01/08/2026	USD	10,806,000	9,738,403	1.40

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Southwest Airlines Co. 1.25% 01/05/2025	USD	18,083,000	20,200,212	2.90
Zillow Group, Inc. 2.75% 15/05/2025	USD	1,393,000	1,262,270	0.18
Zscaler, Inc. 0.125% 01/07/2025	USD	9,145,000	10,582,496	1.52
			306,961,763	44.04
Total Convertible Bonds			393,339,894	56.43
Total Transferable securities and money market instruments dealt in on another regulated market			393,339,894	56.43
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,831	27,815,506	3.99
			27,815,506	3.99
Total Collective Investment Schemes - UCITS			27,815,506	3.99
Total Units of authorised UCITS or other collective investment undertakings			27,815,506	3.99
Total Investments			717,433,083	102.92
Cash			167,001	0.02
Other Assets/(Liabilities)			(20,512,465)	(2.94)
Total Net Assets			697,087,619	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	54.61
United Kingdom	8.17
Virgin Islands, British	5.88
France	5.65
Cayman Islands	4.89
Spain	4.08
Luxembourg	3.99
China	2.91
Switzerland	2.84
Canada	2.32
Netherlands	1.63
Vietnam	1.63
Taiwan	1.60
Japan	1.06
New Zealand	0.85
Bermuda	0.81
Total Investments	102.92
Cash and other assets/(liabilities)	(2.92)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	25,779,285	EUR	25,362,971	04/07/2022	BNP Paribas	537,371	0.08
CHF	2,086,978	EUR	1,995,086	04/07/2022	State Street	101,692	0.01
CHF	1,571,073	EUR	1,550,114	29/07/2022	Barclays	28,162	-
CHF	9,556	EUR	9,389	29/07/2022	BNP Paribas	210	-
CHF	43,981,526	EUR	43,463,875	29/07/2022	State Street	719,311	0.10
EUR	9,588,475	GBP	8,193,966	04/07/2022	Barclays	23,355	-
EUR	50,654	GBP	43,370	29/07/2022	HSBC	90	-
EUR	19,125,119	JPY	2,591,455,945	04/07/2022	HSBC	818,817	0.12
EUR	12,690	SEK	136,010	29/07/2022	Barclays	2	-
EUR	16,655	SEK	178,172	29/07/2022	HSBC	34	-
EUR	1,148	SEK	12,278	29/07/2022	RBC	2	-
GBP	8,193,966	EUR	9,537,220	04/07/2022	Barclays	27,900	-
GBP	17,601	EUR	20,354	29/07/2022	Barclays	167	-
GBP	94,543	EUR	109,716	29/07/2022	Merrill Lynch	508	-
GBP	2,979,854	EUR	3,463,660	29/07/2022	State Street	10,450	-
HKD	520,069,378	EUR	62,890,578	04/07/2022	HSBC	737,458	0.11
HKD	16,186,332	EUR	1,970,433	04/07/2022	State Street	9,888	-
HKD	31,800,000	EUR	3,836,149	03/08/2022	Merrill Lynch	50,523	0.01
JPY	2,320,204,347	EUR	16,314,160	04/07/2022	HSBC	75,994	0.01
JPY	542,988,800	EUR	3,793,692	03/08/2022	RBC	41,274	0.01
JPY	261,336,400	EUR	1,836,093	03/08/2022	State Street	9,647	-
USD	3,658,774	EUR	3,469,484	05/07/2022	Barclays	42,708	0.01
USD	601,973,170	EUR	570,741,347	05/07/2022	BNP Paribas	7,114,824	1.02
USD	35,904,579	EUR	34,164,826	05/07/2022	Citibank	301,299	0.04
USD	31,050,085	EUR	29,687,120	05/07/2022	Goldman Sachs	118,998	0.02
USD	33,769,852	EUR	31,727,095	05/07/2022	HSBC	689,827	0.10
USD	29,918,543	EUR	28,511,215	05/07/2022	Merrill Lynch	208,694	0.03
USD	68,633,609	EUR	64,662,735	05/07/2022	RBC	1,221,189	0.17
USD	101,501	EUR	95,719	29/07/2022	BNP Paribas	1,556	-
USD	19,968	EUR	18,960	29/07/2022	Merrill Lynch	177	-
USD	3,212,862	EUR	3,041,080	29/07/2022	RBC	38,026	0.01
USD	1,159	EUR	1,099	29/07/2022	State Street	12	-
USD	14,442,779	EUR	13,708,445	03/08/2022	Barclays	128,219	0.02
USD	11,705,312	EUR	11,102,765	03/08/2022	BNP Paribas	111,315	0.02
USD	29,495,106	EUR	28,023,817	03/08/2022	Merrill Lynch	233,479	0.03
USD	33,711,887	EUR	32,220,337	03/08/2022	Standard Chartered	76,776	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**13,479,954**	**1.93**
EUR	27,130,315	CHF	27,866,263	04/07/2022	HSBC	(866,805)	(0.13)
EUR	1,338,406	CHF	1,349,366	29/07/2022	Barclays	(17,147)	-
EUR	406,671	CHF	410,213	29/07/2022	HSBC	(5,422)	-
EUR	469,018	CHF	477,065	29/07/2022	Merrill Lynch	(10,234)	-
EUR	303,146	CHF	308,099	29/07/2022	RBC	(6,366)	-
EUR	107,201	CHF	108,538	29/07/2022	State Street	(1,834)	-
EUR	20,875,636	CHF	21,122,745	03/08/2022	BNP Paribas	(343,575)	(0.05)
EUR	57,245	GBP	49,247	29/07/2022	BNP Paribas	(171)	-
EUR	39,851	GBP	34,320	29/07/2022	HSBC	(162)	-
EUR	9,523,733	GBP	8,193,966	03/08/2022	Barclays	(26,956)	-
EUR	1,935,594	HKD	16,297,316	04/07/2022	BNP Paribas	(58,306)	(0.01)
EUR	62,037,248	HKD	519,958,394	04/07/2022	HSBC	(1,577,210)	(0.23)
EUR	49,555,790	HKD	410,574,378	03/08/2022	HSBC	(625,583)	(0.09)
EUR	16,310,095	JPY	2,320,204,347	03/08/2022	HSBC	(76,806)	(0.01)
EUR	9,702,725	USD	10,414,558	05/07/2022	BNP Paribas	(294,592)	(0.04)
EUR	13,314,408	USD	14,283,468	05/07/2022	Citibank	(396,818)	(0.06)
EUR	21,644,810	USD	23,225,884	05/07/2022	HSBC	(650,570)	(0.09)
EUR	27,733,093	USD	29,396,161	05/07/2022	Merrill Lynch	(485,363)	(0.07)
EUR	686,265,037	USD	733,885,654	05/07/2022	RBC	(18,218,776)	(2.61)
EUR	20,763	USD	21,903	29/07/2022	BNP Paribas	(228)	-
EUR	50,491	USD	52,740	29/07/2022	HSBC	(54)	-
EUR	45,845	USD	48,340	29/07/2022	State Street	(483)	-
EUR	573,929,286	USD	606,477,391	03/08/2022	BNP Paribas	(7,096,300)	(1.02)
EUR	22,854,924	USD	24,212,229	03/08/2022	HSBC	(341,199)	(0.05)
EUR	7,562,005	USD	8,031,859	03/08/2022	Merrill Lynch	(132,785)	(0.02)
JPY	271,251,598	EUR	1,927,471	04/07/2022	State Street	(11,323)	-
SEK	262,956	EUR	24,639	29/07/2022	BNP Paribas	(108)	-
SEK	55,548	EUR	5,200	29/07/2022	Goldman Sachs	(18)	-
SEK	8,178,016	EUR	764,121	29/07/2022	Standard Chartered	(1,223)	-
USD	6,297,113	EUR	6,056,134	05/07/2022	Standard Chartered	(11,304)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(31,257,721)**	**(4.48)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(17,777,767)**	**(2.55)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	42,508,000	18,655,816	0.96
			18,655,816	**0.96**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,401,112	0.17
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,507,756	0.39
			10,908,868	**0.56**
Canada				
Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	45,383,535	2.34
Canada Government Bond 1.5% 01/12/2031	CAD	9,500,000	6,300,949	0.32
Province of British Columbia Canada 3.3% 18/12/2023	CAD	3,300,000	2,557,909	0.13
Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	720,000	621,126	0.03
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,580,211	0.24
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,576,062	0.24
			64,019,792	**3.30**
Cayman Islands				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,600,234	0.34
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	900,000	898,333	0.05
			7,498,567	**0.39**
China				
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	18,274,649	0.94
China Government Bond 2.37% 20/01/2027	CNH	540,000,000	79,716,005	4.11
China Government Bond 2.89% 18/11/2031	CNH	113,660,000	16,981,265	0.88
			114,971,919	**5.93**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	4,036,000	3,579,871	0.18
			3,579,871	**0.18**
Czech Republic				
Czech Republic Government Bond 1.75% 23/06/2032	CZK	166,520,000	5,373,796	0.28
			5,373,796	**0.28**
France				
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,027,865	0.21
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	2,500,000	2,423,352	0.13
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	46,040,000	39,606,559	2.04
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,811,365	0.14
Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,693,802	0.14
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	4,370,000	4,286,428	0.22
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,410,441	0.07
			57,259,812	**2.95**
Germany				
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	37,930,000	39,895,782	2.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	14,890,000	14,000,185	0.72
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	34,100,000	31,426,623	1.62
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	67,270,000	61,337,247	3.16
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,566,340	3,018,595	0.15
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	14,010,000	8,961,434	0.46
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	3,700,000	3,668,053	0.19
Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,170,393	0.06
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	2,000,000	1,878,954	0.10
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	40,200,000	35,044,670	1.81
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,300,000	1,259,074	0.06
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	600,000	498,836	0.03
			202,159,846	**10.42**
Hong Kong				
Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,470,134	0.13
			2,470,134	**0.13**
Hungary				
Hungary Government Bond 3.25% 22/10/2031	HUF	4,505,900,000	8,259,120	0.42
			8,259,120	**0.42**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	13,000,000	13,544,350	0.70
			13,544,350	**0.70**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	1,892,795	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,839,134	0.09
			3,731,929	**0.19**
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	1,525,000	1,519,632	0.08
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	2,245,000	2,102,173	0.11
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,205,598	0.06
			4,827,403	**0.25**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,117,225	0.11
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,848,000	1,592,942	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,645,000	3,611,789	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	5,816,000	4,344,166	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	9,500,000	7,568,943	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	31,650,000	32,205,089	1.66
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	4,990,000	4,923,269	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	18,300,000	17,674,653	0.91
Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,420,239	0.28
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	27,580,076	1.42
			107,038,391	**5.52**
Japan				
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	6,000,000,000	43,956,742	2.26
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	2,380,400,000	16,131,430	0.83
Japan Government Twenty Year Bond 0.5% 20/09/2041	JPY	1,733,250,000	11,912,041	0.61
Japan Government Two Year Bond 0.005% 01/10/2023	JPY	8,232,600,000	60,653,935	3.13
Japan Government Two Year Bond 0.005% 01/06/2024	JPY	17,000,000,000	125,290,986	6.46
			257,945,134	**13.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	1,546,965	0.08
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,812,000	2,433,747	0.13
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	831,952	0.04
			4,812,664	**0.25**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	1,850,000	1,757,085	0.09
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	400,000	307,592	0.02
			2,064,677	**0.11**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	1,752,000	1,414,645	0.07
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,372,000	945,075	0.05
			2,359,720	**0.12**
Netherlands				
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	918,000	890,880	0.05
BNG Bank NV, Reg. S 2.5% 23/01/2023	USD	4,000,000	3,994,058	0.21
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,536,969	0.08
Swisscom Finance BV, Reg. S 0.375% 14/11/2028	EUR	300,000	276,511	0.01
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	386,774	0.02
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	804,138	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	568,769	0.03
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	700,000	558,451	0.03
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,170,000	1,021,195	0.05
			10,037,745	**0.52**
Philippines				
Philippine Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,403,653	0.12
			2,403,653	**0.12**
Poland				
Poland Government Bond 1.75% 25/04/2032	PLN	98,939,000	14,093,546	0.73
			14,093,546	**0.73**
Saudi Arabia				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,136,082	0.32
			6,136,082	**0.32**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,271,441	0.22
			4,271,441	**0.22**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,210,477	0.32
			6,210,477	**0.32**
Spain				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,180,151	0.06
			1,180,151	**0.06**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,055,876	0.16
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,740,000	3,077,085	0.16
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,583,424	0.08
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,500,000	3,746,250	0.19
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,352,000	1,919,630	0.10
European Union, Reg. S 0% 04/10/2028	EUR	2,558,000	2,389,846	0.12
European Union, Reg. S 0% 04/07/2031	EUR	2,779,000	2,415,139	0.12
European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,401,666	0.07
European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,882,791	0.10
International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,883,881	0.10
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	2,688,555	0.14
International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,860,517	0.10
			27,904,660	**1.44**
Sweden				
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,036,331	0.10
			2,036,331	**0.10**
Switzerland				
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	2,635,000	2,135,279	0.11
			2,135,279	**0.11**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	4,822,406	0.25
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,665,900	0.14
			7,488,306	**0.39**
United Kingdom				
BP Capital Markets plc, Reg. S 3.643% 14/05/2023	USD	1,500,000	1,499,411	0.08
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,330,217	0.07
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,219,130	0.06
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	1,590,000	1,300,805	0.06
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	837,000	912,446	0.04
NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,055,135	0.16
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,700,000	1,521,698	0.08
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	15,290,000	11,218,769	0.58
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	13,660,000	11,980,273	0.62
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	1,322,000	1,192,789	0.06
			35,230,673	**1.81**
United States of America				
AbbVie, Inc. 4.25% 21/11/2049	USD	872,000	776,135	0.04
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	2,580,000	2,474,407	0.13
BP Capital Markets America, Inc. 3% 24/02/2050	USD	1,585,000	1,159,234	0.06
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	750,000	519,211	0.03
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	1,550,000	1,417,310	0.07
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	1,210,000	1,050,454	0.05
CF Industries, Inc. 5.375% 15/03/2044	USD	1,120,000	1,060,682	0.06
CMS Energy Corp. 2.95% 15/02/2027	USD	860,000	808,805	0.04
Edison International 2.95% 15/03/2023	USD	1,322,000	1,311,150	0.07
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	1,350,000	1,246,443	0.06
Ford Motor Co. 3.25% 12/02/2032	USD	5,180,000	3,959,463	0.20
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	256,000	229,931	0.01
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	2,744,000	2,118,329	0.11
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	547,000	497,955	0.03
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	256,000	237,310	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 3.5% 01/09/2030	USD	1,173,000	1,004,950	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,804	0.00
Kansas City Southern 3.5% 01/05/2050	USD	1,155,000	906,357	0.05
MDC Holdings, Inc. 2.5% 15/01/2031	USD	1,920,000	1,419,694	0.07
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,059,427	0.05
TSMC Arizona Corp. 3.875% 22/04/2027	USD	3,080,000	3,067,708	0.16
US Treasury 0.25% 15/04/2023	USD	39,190,000	38,400,040	1.98
US Treasury 0.125% 31/08/2023	USD	13,905,000	13,456,618	0.69
US Treasury 0.125% 15/10/2023	USD	38,780,000	37,406,794	1.93
US Treasury 1.125% 31/10/2026	USD	128,190,000	118,029,941	6.08
US Treasury 1.875% 15/02/2032	USD	104,555,000	94,597,770	4.88
US Treasury 2.75% 15/11/2040	USD	19,380,000	13,966,470	0.72
US Treasury 1.75% 15/08/2041	USD	6,340,000	4,829,545	0.25
US Treasury 2% 15/08/2051	USD	12,910,000	10,000,711	0.52
US Treasury 2.25% 15/02/2052	USD	21,965,000	18,114,261	0.93
US Treasury 2.875% 15/05/2052	USD	29,850,000	28,245,563	1.46
Verizon Communications, Inc. 2.55% 21/03/2031	USD	280,000	239,571	0.01
			403,617,043	**20.80**
Total Bonds			**1,414,227,196**	**72.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,414,227,196**	**72.89**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	860,000	729,740	0.04
			729,740	**0.04**
Canada				
Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	1,899,029	0.10
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,144,689	0.06
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,480,211	0.18
			6,523,929	**0.34**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	7,035,000	6,514,585	0.34
			6,514,585	**0.34**
China				
China Government Bond 2.75% 17/02/2032	CNH	314,430,000	46,463,538	2.39
			46,463,538	**2.39**
France				
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,080,000	2,756,431	0.14
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	2,415,000	1,975,084	0.10
			4,731,515	**0.24**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,670,000	2,696,811	0.14
			2,696,811	**0.14**
Ireland				
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	344,618	0.02
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	3,900,000	3,834,789	0.20
Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 1% 15/10/2035	EUR	2,822,000	2,793,851	0.14
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0.94% 15/07/2034	EUR	3,809,000	3,768,803	0.19
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S, FRN 'A' 1.03% 15/04/2034	EUR	2,951,000	2,944,369	0.15
Rockfield Park CLO DAC, Reg. S, FRN 'A1' 0.9% 16/07/2034	EUR	4,000,000	4,004,596	0.21
			17,691,026	**0.91**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	220,000	165,493	0.01
			165,493	**0.01**
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.213% 21/01/2027	EUR	862,554	901,406	0.05
			901,406	**0.05**
Mexico				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	3,738,000	2,834,320	0.14
Mexican Bonos 775% 29/05/2031	MXN	3,319,000	15,078,515	0.78
			17,912,835	**0.92**
Netherlands				
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,068,361	0.10
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	1,855,000	1,534,408	0.08
			3,602,769	**0.18**
Supranational				
NXP BV 3.4% 01/05/2030	USD	240,000	213,616	0.01
NXP BV 3.25% 11/05/2041	USD	1,215,000	917,590	0.05
			1,131,206	**0.06**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	642,000	569,400	0.03
			569,400	**0.03**
United Kingdom				
AstraZeneca plc 4.375% 16/11/2045	USD	505,000	488,169	0.03
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 1.215% 16/04/2069	GBP	2,142,299	2,587,889	0.13
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	12,581	12,868	0.00
Silverstone Master Issuer plc, Reg. S, FRN '1A' 1.065% 21/01/2070	USD	1,942,000	1,925,079	0.10
Silverstone Master Issuer plc, Reg. S, FRN '2A' 1.18% 21/01/2070	GBP	3,905,000	4,677,527	0.24
			9,691,532	**0.50**
United States of America				
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,055,356	0.11
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,400,000	3,256,828	0.17
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	1,060,000	912,225	0.05
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	417,536	417,744	0.02
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.091% 10/08/2038	USD	2,000,000	1,927,343	0.10
Bank of America Corp., FRN 2.651% 11/03/2032	USD	4,280,000	3,597,788	0.19
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 2.294% 25/10/2034	USD	22,717	16,797	0.00
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,058,105	0.21
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	8,761,872	0.45
Charter Communications Operating LLC 3.5% 01/06/2041	USD	590,000	415,944	0.02
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	2,915,000	2,310,997	0.12
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	3,244	2,263	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	2,480,000	2,400,440	0.12
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,785,000	1,447,827	0.07
Comcast Corp. 3.9% 01/03/2038	USD	560,000	507,685	0.03
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,444,756	0.13
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	943,630	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	1,834,000	1,629,817	0.08
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,894,916	0.10
Emera US Finance LP 2.639% 15/06/2031	USD	1,700,000	1,414,358	0.07
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	26,314	1,323	0.00
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	595,645	30,659	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	225,615	6,437	0.00
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	918,624	55,042	0.00
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	2,204,866	108,824	0.01
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.426% 25/12/2049	USD	9,485,875	1,236,812	0.06
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	2,622,497	110,951	0.01
FHLMC REMICS, IO, FRN, Series 4954 'SY' 4.426% 25/02/2050	USD	4,115,076	527,404	0.03
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	10,058,236	1,613,298	0.08
FNMA BF0125 4% 01/07/2056	USD	13,738,138	13,693,959	0.71
FNMA BF0144 3.5% 01/10/2056	USD	3,581,513	3,487,865	0.18
FNMA BF0219 3.5% 01/09/2057	USD	4,183,021	4,059,801	0.21
FNMA BF0263 3.5% 01/05/2058	USD	5,217,600	5,091,480	0.26
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	2,239,826	195,095	0.01
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 4.376% 25/09/2046	USD	5,068,238	717,792	0.04
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	101,860	5,779	0.00
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	725,850	51,581	0.00
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 4.976% 25/10/2043	USD	5,338,176	820,174	0.04
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	55,765	2,897	0.00
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	3,630,000	2,921,381	0.15
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	303,303	303,997	0.02
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	189,788	192,152	0.01
GNMA, IO, FRN, Series 2015-144 'SA' 4.605% 20/10/2045	USD	4,762,514	724,445	0.04
GNMA, IO, FRN, Series 2017-176 'SC' 4.605% 20/11/2047	USD	3,778,469	501,906	0.03
GNMA, IO, FRN, Series 2019-115 'SW' 4.505% 20/09/2049	USD	5,779,777	720,854	0.04
GNMA 4193 5% 20/07/2038	USD	9,108	9,666	0.00
GNMA 4746 4.5% 20/07/2040	USD	10,737	11,201	0.00
GNMA 4834 4.5% 20/10/2040	USD	32,653	34,067	0.00
GNMA745151 745151 4.5% 15/06/2040	USD	112,592	118,402	0.01
GNMA 781769 5% 15/11/2033	USD	216,604	229,425	0.01
GNMA MA0628 5% 20/12/2042	USD	92,168	97,850	0.01
GNMA MA1524 5% 20/12/2043	USD	98,919	104,965	0.01
GNMA MA1998 5% 20/06/2044	USD	71,116	75,459	0.00
GNMA MA2306 5% 20/10/2044	USD	14,658	15,458	0.00
GNMA MA3246 4.5% 20/11/2045	USD	566,241	592,074	0.03
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,462,022	0.08
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.07% 10/05/2050	USD	2,000,000	1,900,323	0.10
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	4,585,000	4,442,098	0.23
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,931,128	0.20
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,570,000	2,263,393	0.12
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,055,000	893,628	0.05
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.162% 15/10/2050	USD	715,334	644,480	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	803,218	0.04
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	5,117,000	4,937,501	0.25
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	1,045,000	881,218	0.05
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,471,277	0.08
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,334,469	0.17
Morgan Stanley, FRN 2.239% 21/07/2032	USD	2,510,000	2,035,231	0.10
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.276% 11/07/2040	USD	8,470,000	8,123,336	0.42
Netflix, Inc. 4.875% 15/04/2028	USD	2,305,000	2,159,485	0.11
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	1,170,000	960,911	0.05
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	7,078,853	0.36
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2022	USD	136	124	0.00
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,171,791	0.06
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,043,383	0.11
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	690,000	679,268	0.03
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	790,000	741,702	0.04
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,488,719	0.13
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,133,898	0.11
UMBS 3% 01/10/2049	USD	9,217,126	8,587,830	0.44
UMBS 4% 01/01/2050	USD	32,836,115	32,735,794	1.69
UMBS 3% 01/05/2050	USD	6,966,436	6,518,883	0.34
UMBS 3% 01/08/2051	USD	9,396,854	8,771,900	0.45
UMBS 2.5% 01/11/2051	USD	19,170,849	17,365,181	0.89
UMBS 2.5% 01/12/2051	USD	3,919,774	3,537,104	0.18
UMBS 3.5% 01/02/2052	USD	14,379,947	13,815,555	0.71
UMBS 3.5% 01/04/2052	USD	48,279,776	46,386,748	2.39
UMBS 190360 5% 01/08/2035	USD	448,227	470,398	0.02
UMBS AL2922 4% 01/12/2042	USD	21,029	21,196	0.00
UMBS AL8468 4% 01/04/2046	USD	210,296	211,254	0.01
UMBS AL8709 4% 01/05/2044	USD	54,811	55,241	0.00
UMBS AL9514 4% 01/02/2043	USD	222,540	224,292	0.01
UMBS AL9750 4% 01/03/2044	USD	750,705	756,607	0.04
University of Southern California 3.226% 01/10/2120	USD	1,250,000	841,483	0.04
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,376,245	0.07
Welltower, Inc., REIT 3.85% 15/06/2032	USD	500,000	456,516	0.02
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	4,915,000	4,882,269	0.25
			282,483,118	**14.56**
Total Bonds			**401,808,903**	**20.71**
Total Transferable securities and money market instruments dealt in on another regulated market			**401,808,903**	**20.71**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	39,654,796	39,654,796	2.04
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	6,432	98,918,759	5.10
			138,573,555	**7.14**
Total Collective Investment Schemes - UCITS			**138,573,555**	**7.14**
Total Units of authorised UCITS or other collective investment undertakings			**138,573,555**	**7.14**
Total Investments			**1,954,609,654**	**100.74**
Cash			**37,289,177**	**1.92**
Other Assets/(Liabilities)			**(51,738,067)**	**(2.66)**
Total Net Assets			**1,940,160,764**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	35.36
Japan	13.29
Germany	10.56
China	8.32
Luxembourg	7.30
Italy	5.53
Canada	3.64
France	3.19
United Kingdom	2.31
Supranational	1.50
Ireland	1.16
Australia	1.00
Mexico	0.92
Poland	0.73
Cayman Islands	0.73
Netherlands	0.70
Iceland	0.70
Bermuda	0.56
Hungary	0.42
United Arab Emirates	0.39
South Korea	0.32
Saudi Arabia	0.32
Czech Republic	0.28
Jersey	0.25
Singapore	0.22
Indonesia	0.19
Colombia	0.18
Switzerland	0.14
Hong Kong	0.13
Philippines	0.12
Morocco	0.12
Sweden	0.10
Spain	0.06
Total Investments	**100.74**
Cash and other assets/(liabilities)	(0.74)
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/08/2050	USD	9,400,000	9,570,925	(3,489)	0.49
United States of America	GNMA, 4.00%, 15/08/2052	USD	14,270,000	14,123,398	16,722	0.73
United States of America	GNMA, 4.50%, 15/08/2052	USD	11,650,000	11,741,015	13,652	0.60
United States of America	GNMA, 5.50%, 15/08/2052	USD	9,350,000	9,608,768	1,643	0.50
United States of America	UMBS, 5.50%, 25/08/2050	USD	9,350,000	9,644,196	41,454	0.50
United States of America	UMBS, 4.00%, 25/07/2052	USD	8,400,000	8,250,047	(86,625)	0.43
United States of America	UMBS, 4.50%, 25/07/2052	USD	11,700,000	11,701,827	(108,774)	0.60
United States of America	UMBS, 5.00%, 25/07/2052	USD	9,500,000	9,666,806	21,337	0.50
Total To Be Announced Contracts Long Positions				**84,306,982**	**(104,080)**	**4.35**
Net To Be Announced Contracts				**84,306,982**	**(104,080)**	**4.35**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	13,858,675	NZD	17,113,786	25/07/2022	Toronto-Dominion Bank	69,650	-
CAD	1,402,711	USD	1,082,707	25/07/2022	BNP Paribas	5,232	-
CAD	25,327,993	USD	19,562,389	25/07/2022	HSBC	81,943	-
CAD	472,001	USD	363,439	25/07/2022	RBC	2,644	-
CHF	829,455	USD	859,711	05/07/2022	Barclays	8,414	-
CHF	287,147,522	USD	300,164,768	05/07/2022	BNP Paribas	369,703	0.02
CHF	950,638	USD	992,028	05/07/2022	Goldman Sachs	2,930	-
CHF	620,158	USD	648,242	05/07/2022	RBC	828	-
CHF	11,009,199	USD	11,105,225	25/07/2022	BNP Paribas	431,828	0.02
CHF	279,961,164	USD	293,021,701	03/08/2022	Barclays	537,722	0.03
CHF	1,307,065	USD	1,354,852	03/08/2022	BNP Paribas	15,700	-
CNH	9,344,580	USD	1,388,210	25/07/2022	HSBC	6,811	-
EUR	1,105,764	JPY	156,140,124	25/07/2022	BNP Paribas	3,060	-
EUR	46,437,463	PLN	218,163,201	25/07/2022	BNP Paribas	201,742	0.01
EUR	293,376,839	USD	306,211,694	03/08/2022	HSBC	16,507	-
GBP	252,730	SEK	3,119,901	25/07/2022	Citibank	3,781	-
GBP	5,898,443	SEK	72,797,111	25/07/2022	Goldman Sachs	90,003	0.01
GBP	361,840	USD	439,960	25/07/2022	Merrill Lynch	187	-
GBP	149,301	USD	180,599	25/07/2022	RBC	1,013	-
GBP	628,332	USD	760,987	25/07/2022	State Street	3,325	-
GBP	1,807,056	USD	2,193,017	03/08/2022	Barclays	5,509	-
JPY	5,205,790,712	AUD	55,143,401	25/07/2022	HSBC	288,285	0.02
JPY	97,341,225	USD	716,026	25/07/2022	HSBC	1,168	-
MXN	26,296,375	USD	1,293,702	25/07/2022	BNP Paribas	1,722	-
MXN	393,083,106	USD	19,279,743	25/07/2022	Citibank	84,498	0.01
MXN	429,978,021	USD	20,685,123	25/07/2022	Goldman Sachs	496,652	0.03
MXN	428,306,969	USD	20,601,922	25/07/2022	HSBC	497,534	0.03
NZD	11,597,288	CAD	9,284,439	25/07/2022	Citibank	35,789	-
NZD	5,802,990	CAD	4,647,586	25/07/2022	HSBC	16,444	-
PLN	16,093,060	EUR	3,408,247	25/07/2022	Barclays	3,129	-
USD	20,401,776	AUD	29,413,943	25/07/2022	BNP Paribas	96,446	0.01
USD	396,682	CAD	503,028	25/07/2022	HSBC	6,535	-
USD	19,560,388	CAD	25,157,038	25/07/2022	Merrill Lynch	48,650	-
USD	240,127	CAD	309,124	25/07/2022	State Street	371	-
USD	1,130,567	CHF	1,077,781	03/08/2022	BNP Paribas	436	-
USD	1,028,853	CHF	980,383	03/08/2022	Merrill Lynch	851	-
USD	3,542,034	CLP	3,207,134,373	25/07/2022	Barclays	125,396	0.01
USD	3,701,972	CLP	3,342,325,807	25/07/2022	BNP Paribas	141,313	0.01
USD	3,677,163	COP	14,598,301,010	25/07/2022	Barclays	168,432	0.01
USD	1,256,453	EUR	1,195,343	01/07/2022	State Street	11,300	-
USD	4,009,017	EUR	3,787,657	05/07/2022	Barclays	63,280	-
USD	1,149,905	EUR	1,074,825	05/07/2022	Citibank	30,221	-
USD	1,161,370	EUR	1,105,476	05/07/2022	Goldman Sachs	9,757	-
USD	653,317	EUR	609,752	05/07/2022	HSBC	18,117	-
USD	2,832,884	EUR	2,642,465	05/07/2022	RBC	80,134	-
USD	2,176,707	EUR	2,071,725	05/07/2022	Standard Chartered	18,518	-
USD	2,644,545	EUR	2,485,784	05/07/2022	State Street	55,016	-
USD	496,462,954	EUR	473,627,750	25/07/2022	BNP Paribas	2,398,853	0.12
USD	18,942,077	EUR	18,042,242	25/07/2022	Citibank	121,338	0.01
USD	6,374,456	EUR	6,054,131	25/07/2022	RBC	59,098	-
USD	62,992,683	EUR	59,994,390	25/07/2022	Standard Chartered	409,622	0.02
USD	47,100,719	EUR	44,867,912	25/07/2022	State Street	296,822	0.02
USD	1,239,864	EUR	1,177,229	03/08/2022	Citibank	11,067	-
USD	1,144,159	EUR	1,078,448	03/08/2022	State Street	18,470	-
USD	4,425	GBP	3,621	05/07/2022	BNP Paribas	21	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	32,385	GBP	26,236	05/07/2022	Citibank	482	-
USD	8,122	GBP	6,470	05/07/2022	HSBC	255	-
USD	22,898	GBP	18,285	05/07/2022	RBC	663	-
USD	8,381	GBP	6,872	05/07/2022	State Street	25	-
USD	374,411	GBP	304,601	25/07/2022	BNP Paribas	3,890	-
USD	593,498	GBP	483,268	25/07/2022	HSBC	5,646	-
USD	368,945	GBP	300,336	25/07/2022	RBC	3,612	-
USD	8,844	GBP	7,261	03/08/2022	BNP Paribas	10	-
USD	8,055	GBP	6,561	03/08/2022	State Street	73	-
USD	3,622,148	IDR	53,372,353,078	25/07/2022	Barclays	57,622	-
USD	12,191,976	INR	953,232,331	25/07/2022	Goldman Sachs	152,747	0.01
USD	127,577,916	JPY	17,041,041,461	25/07/2022	BNP Paribas	2,022,249	0.10
USD	38,559,485	JPY	5,187,812,445	25/07/2022	Citibank	336,513	0.02
USD	862,326	JPY	113,768,850	25/07/2022	RBC	24,096	-
USD	113,340,987	JPY	15,188,270,291	25/07/2022	Standard Chartered	1,436,242	0.07
USD	3,634,459	NZD	5,813,520	25/07/2022	Citibank	6,788	-
USD	3,630,181	NZD	5,813,610	25/07/2022	Toronto-Dominion Bank	2,453	-
USD	7,228,583	PHP	387,086,999	25/07/2022	Citibank	200,734	0.01
USD	1,281,230	PLN	5,706,220	25/07/2022	Citibank	19,493	-
USD	19,299,359	PLN	86,668,597	25/07/2022	Goldman Sachs	135,524	0.01
USD	1,153,399	PLN	5,198,963	25/07/2022	HSBC	3,824	-
USD	3,428,817	RON	16,321,628	25/07/2022	Goldman Sachs	2,357	-
USD	7,220	SEK	72,613	05/07/2022	Barclays	158	-
USD	13,392	SEK	134,689	05/07/2022	BNP Paribas	293	-
USD	4,745	SEK	46,114	05/07/2022	Goldman Sachs	261	-
USD	5,784	SEK	57,696	05/07/2022	HSBC	172	-
USD	1,671	SEK	16,395	05/07/2022	RBC	77	-
USD	3,048	SEK	30,956	03/08/2022	BNP Paribas	34	-
USD	2,774	SEK	27,879	03/08/2022	State Street	59	-
USD	3,687,949	SGD	5,073,471	25/07/2022	BNP Paribas	45,308	-
USD	7,211,707	SGD	9,992,830	25/07/2022	Goldman Sachs	37,073	-
USD	7,309,095	THB	253,954,520	25/07/2022	Goldman Sachs	114,871	0.01
USD	42,817,299	ZAR	689,053,021	25/07/2022	HSBC	978,060	0.05
USD	3,617,184	ZAR	58,077,501	25/07/2022	Merrill Lynch	90,723	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**13,156,204**	**0.68**
AUD	55,197,803	USD	38,390,850	25/07/2022	HSBC	(286,147)	(0.02)
AUD	814,078	USD	568,212	25/07/2022	Merrill Lynch	(6,229)	-
AUD	373,667	USD	260,017	25/07/2022	RBC	(2,063)	-
AUD	1,000,000	USD	690,912	25/07/2022	State Street	(582)	-
BRL	56,259,871	USD	10,890,075	25/07/2022	Goldman Sachs	(248,205)	(0.01)
CAD	1,397,337	USD	1,089,021	25/07/2022	HSBC	(5,250)	-
CAD	1,251,961	USD	994,148	25/07/2022	RBC	(23,130)	-
CLP	6,568,861,394	USD	7,593,177	25/07/2022	BNP Paribas	(595,212)	(0.03)
COP	14,078,725,289	USD	3,486,041	25/07/2022	Citibank	(102,191)	(0.01)
CZK	3,401,114	USD	144,163	25/07/2022	Goldman Sachs	(1,371)	-
CZK	26,806,046	USD	1,137,037	25/07/2022	HSBC	(11,618)	-
EUR	10,423,375	CHF	10,699,334	25/07/2022	Citibank	(339,203)	(0.02)
EUR	935,560	CNH	6,680,888	25/07/2022	Standard Chartered	(21,439)	-
EUR	300,639,810	USD	322,134,391	05/07/2022	Barclays	(8,947,282)	(0.46)
EUR	889,454	USD	936,466	05/07/2022	Citibank	(9,890)	-
EUR	1,552,510	USD	1,660,508	05/07/2022	RBC	(43,203)	-
EUR	1,760,955	USD	1,864,582	05/07/2022	Standard Chartered	(30,134)	-
EUR	2,796,179	USD	2,962,195	05/07/2022	State Street	(49,317)	-
EUR	958,243	USD	1,029,073	25/07/2022	Barclays	(29,483)	-
EUR	42,946,068	USD	45,422,178	25/07/2022	BNP Paribas	(623,050)	(0.03)
EUR	13,728,246	USD	14,514,044	25/07/2022	Citibank	(193,444)	(0.01)
EUR	3,433,470	USD	3,666,537	25/07/2022	Goldman Sachs	(84,918)	(0.01)
EUR	6,597,054	USD	6,969,617	25/07/2022	HSBC	(87,909)	(0.01)
EUR	176,017,277	USD	188,453,360	25/07/2022	Merrill Lynch	(4,841,193)	(0.25)
EUR	1,000,000	USD	1,057,448	25/07/2022	RBC	(14,299)	-
EUR	2,536,541	USD	2,660,114	25/07/2022	Standard Chartered	(14,125)	-
EUR	2,730,758	USD	2,869,259	25/07/2022	State Street	(20,672)	-
EUR	627,138	USD	655,180	03/08/2022	Barclays	(571)	-
EUR	3,309,815	USD	3,492,174	03/08/2022	HSBC	(37,373)	-
EUR	81,572	USD	86,231	03/08/2022	Standard Chartered	(1,085)	-
EUR	5,701,392	USD	6,030,312	03/08/2022	State Street	(79,171)	(0.01)
GBP	1,839,370	USD	2,315,194	05/07/2022	Barclays	(78,533)	(0.01)
GBP	6,161	USD	7,743	05/07/2022	BNP Paribas	(251)	-
GBP	28,641	USD	35,755	05/07/2022	Merrill Lynch	(929)	-
GBP	3,991	USD	5,041	05/07/2022	RBC	(188)	-
GBP	836,002	USD	1,018,450	25/07/2022	Barclays	(1,526)	-
GBP	291,773	USD	356,084	25/07/2022	HSBC	(1,168)	-
GBP	520,928	USD	643,236	25/07/2022	Merrill Lynch	(9,573)	-
GBP	410,311	USD	503,118	25/07/2022	Standard Chartered	(4,009)	-
GBP	1,645,663	USD	2,057,138	25/07/2022	State Street	(55,332)	-
GBP	8,560	USD	10,436	03/08/2022	Barclays	(22)	-
GBP	11,999	USD	14,753	03/08/2022	HSBC	(154)	-
INR	102,502,466	USD	1,296,089	25/07/2022	Goldman Sachs	(1,493)	-
JPY	217,077,701	USD	1,627,207	25/07/2022	Goldman Sachs	(27,813)	-
JPY	2,056,350,362	USD	15,296,685	25/07/2022	HSBC	(145,825)	(0.01)
JPY	5,327,749,223	USD	39,605,559	25/07/2022	Merrill Lynch	(351,556)	(0.02)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	804,780,152	USD	6,022,439	25/07/2022	State Street	(92,947)	(0.01)
MXN	144,652,765	USD	7,196,129	25/07/2022	Goldman Sachs	(70,178)	-
MXN	72,731,691	USD	3,682,444	25/07/2022	HSBC	(99,502)	(0.01)
NZD	11,504,061	CAD	9,352,514	25/07/2022	Citibank	(75,184)	-
NZD	5,743,410	CAD	4,667,915	25/07/2022	Toronto-Dominion Bank	(36,501)	-
PHP	389,918,976	USD	7,168,946	25/07/2022	Goldman Sachs	(89,680)	(0.01)
PLN	212,974,851	EUR	45,639,098	25/07/2022	Barclays	(516,158)	(0.03)
PLN	8,247,175	USD	1,870,755	25/07/2022	Citibank	(47,171)	-
PLN	5,447,653	USD	1,226,995	25/07/2022	Goldman Sachs	(22,430)	-
PLN	7,084,313	USD	1,589,156	25/07/2022	HSBC	(22,700)	-
SEK	110,565,438	GBP	8,903,457	25/07/2022	Citibank	(69,558)	-
SEK	7,917,505	USD	808,890	05/07/2022	Barclays	(38,870)	-
SEK	23,539	USD	2,319	05/07/2022	BNP Paribas	(29)	-
SEK	17,384	USD	1,778	05/07/2022	Goldman Sachs	(88)	-
SEK	26,907	USD	2,720	05/07/2022	RBC	(103)	-
SEK	7,657,827	USD	746,203	03/08/2022	BNP Paribas	(662)	-
SEK	53,466	USD	5,241	03/08/2022	Citibank	(35)	-
SEK	51,068	USD	5,042	03/08/2022	HSBC	(70)	-
SGD	20,390,778	USD	14,718,320	25/07/2022	BNP Paribas	(78,186)	-
SGD	4,985,809	USD	3,590,271	25/07/2022	Citibank	(10,569)	-
THB	252,726,123	USD	7,285,462	25/07/2022	Goldman Sachs	(126,037)	(0.01)
USD	59,529,864	CAD	76,981,947	25/07/2022	BNP Paribas	(177,152)	(0.01)
USD	293,496	CAD	380,187	25/07/2022	HSBC	(1,376)	-
USD	1,124,266	CAD	1,459,317	25/07/2022	Standard Chartered	(7,576)	-
USD	609,194	CHF	584,181	05/07/2022	Barclays	(2,221)	-
USD	2,076,564	CHF	2,055,758	05/07/2022	BNP Paribas	(75,035)	-
USD	1,569,596	CHF	1,504,610	05/07/2022	Citibank	(5,160)	-
USD	3,251,702	CHF	3,187,786	05/07/2022	Goldman Sachs	(84,700)	(0.01)
USD	1,447,995	CHF	1,422,794	05/07/2022	HSBC	(41,130)	-
USD	2,723,363	CHF	2,627,106	05/07/2022	RBC	(26,220)	-
USD	577,712	CHF	556,523	05/07/2022	State Street	(4,756)	-
USD	199,345,481	CNH	1,347,406,197	25/07/2022	Goldman Sachs	(1,804,222)	(0.09)
USD	13,132,881	CZK	312,902,700	25/07/2022	BNP Paribas	(3,954)	-
USD	907,777	EUR	872,725	05/07/2022	HSBC	(1,371)	-
USD	6,597	GBP	5,455	05/07/2022	Goldman Sachs	(37)	-
USD	9,606	GBP	7,956	05/07/2022	HSBC	(69)	-
USD	38,992,497	GBP	32,153,311	25/07/2022	BNP Paribas	(119,211)	(0.01)
USD	8,757,338	HUF	3,364,235,624	25/07/2022	BNP Paribas	(52,418)	-
USD	38,470,109	JPY	5,231,930,921	25/07/2022	BNP Paribas	(77,921)	-
USD	78,072,298	MXN	1,616,552,051	25/07/2022	Goldman Sachs	(1,563,034)	(0.08)
USD	19,560,388	MXN	402,023,327	25/07/2022	Merrill Lynch	(244,270)	(0.01)
USD	424,235	NZD	680,017	25/07/2022	BNP Paribas	(100)	-
USD	3,624,658	NZD	5,813,610	25/07/2022	Toronto-Dominion Bank	(3,070)	-
ZAR	425,450,294	USD	26,557,069	25/07/2022	Goldman Sachs	(723,764)	(0.04)
ZAR	310,124,351	USD	19,279,743	25/07/2022	State Street	(449,019)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(24,292,575)**	**(1.25)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(11,136,371)**	**(0.57)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/09/2022	179	CAD	17,157,794	32,626	-
Euro-Bund, 08/09/2022	717	EUR	110,997,179	1,338,553	0.07
Euro-Buxl 30 Year Bond, 08/09/2022	175	EUR	29,775,615	594,273	0.03
US 2 Year Note, 30/09/2022	236	USD	49,507,453	106,362	-
US 5 Year Note, 30/09/2022	730	USD	81,728,633	319,428	0.02
Total Unrealised Gain on Financial Futures Contracts				**2,391,242**	**0.12**
Australia 10 Year Bond, 15/09/2022	(439)	AUD	(36,026,471)	(97,454)	-
Euro-BTP, 08/09/2022	(629)	EUR	(80,889,001)	(880,508)	(0.04)
Euro-Schatz, 08/09/2022	(3,511)	EUR	(399,240,366)	(1,289,199)	(0.07)
Long Gilt, 28/09/2022	(265)	GBP	(36,626,807)	(307,642)	(0.02)
US 10 Year Note, 21/09/2022	(34)	USD	(4,015,453)	(107,610)	-
US 10 Year Ultra Bond, 21/09/2022	(388)	USD	(49,212,344)	(208,904)	(0.01)
US Long Bond, 21/09/2022	(43)	USD	(5,931,984)	(535,673)	(0.03)
US Ultra Bond, 21/09/2022	103	USD	15,821,766	(186,703)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(3,613,693)**	**(0.18)**
Net Unrealised Loss on Financial Futures Contracts				**(1,222,451)**	**(0.06)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
420,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.207%	18/09/2025	1,776,915	1,776,915	0.09
180,000,000	USD	Citigroup	Pay fixed 2.898% Receive floating SOFR 1 day	21/09/2027	512,471	512,471	0.03
200,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.384%	18/09/2025	395,615	395,615	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					**2,685,001**	**2,685,001**	**0.14**
190,000,000	EUR	Citigroup	Pay fixed 1.75% Receive floating EURIBOR 6 month	21/09/2023	(805,831)	(805,831)	(0.04)
625,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.513%	21/09/2027	(634,982)	(634,982)	(0.03)
400,000,000	USD	Citigroup	Pay fixed 3.547% Receive floating SOFR 1 day	21/09/2023	(576,046)	(576,046)	(0.03)
3,700,000,000	INR	Citigroup	Pay fixed 7.144% Receive floating MIBOR 1 day	21/09/2027	(150,128)	(150,128)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(2,166,987)**	**(2,166,987)**	**(0.11)**
Net Unrealised Gain on Interest Rate Swap Contracts					**518,014**	**518,014**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,600,000	1,410,000	0.81
			1,410,000	**0.81**
Cayman Islands				
Agile Group Holdings Ltd., Reg. S, FRN 7.875% Perpetual	USD	850,000	184,897	0.11
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	650,000	151,125	0.09
Baidu, Inc. 3.075% 07/04/2025	USD	1,100,000	1,071,372	0.62
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	1,400,000	1,296,606	0.75
China SCE Group Holdings Ltd., Reg. S 7.375% 09/04/2024	USD	900,000	312,750	0.18
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	1,350,000	992,925	0.57
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,700,000	930,750	0.54
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	400,000	189,200	0.11
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,500,000	1,521,435	0.87
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,700,000	1,451,786	0.83
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	1,300,000	1,247,450	0.72
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,000,000	891,010	0.51
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,150,000	1,067,073	0.61
KWG Group Holdings Ltd., Reg. S 5.2% 21/09/2022	USD	700,000	266,700	0.15
KWG Group Holdings Ltd., Reg. S 5.875% 10/11/2024	USD	900,000	159,750	0.09
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	750,000	530,085	0.30
QNB Finance Ltd., Reg. S 3.8% 15/09/2025	CNH	7,000,000	1,028,204	0.59
Yankuang Group Cayman Ltd., Reg. S 4% 16/07/2023	USD	1,400,000	1,413,090	0.81
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	1,300,000	1,213,316	0.70
			15,919,524	**9.15**
China				
Agricultural Development Bank of China 2.25% 22/04/2025	CNY	2,000,000	295,634	0.17
Agricultural Development Bank of China, Reg. S 2.9% 02/11/2024	CNH	10,000,000	1,491,563	0.86
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	9,000,000	1,354,428	0.78
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	2,015,013	1.16
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	13,000,000	1,893,694	1.09
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	650,000	637,432	0.37
China Construction Bank Corp., Reg. S, FRN 2.85% 21/01/2032	USD	1,350,000	1,261,869	0.72
China Development Bank 3.3% 03/03/2026	CNY	20,000,000	3,045,051	1.75
China Development Bank 3.4% 08/01/2028	CNY	15,000,000	2,290,166	1.32
China Development Bank 2.99% 01/03/2029	CNY	10,000,000	1,496,260	0.86
China Development Bank 3.09% 18/06/2030	CNY	10,000,000	1,490,587	0.86
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	2,000,000	312,691	0.18
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	950,000	899,327	0.52
China Government Bond 2.84% 08/04/2024	CNY	30,000,000	4,527,640	2.60
China Government Bond 3.03% 11/03/2026	CNY	20,000,000	3,037,368	1.75
China Government Bond 3.01% 13/05/2028	CNY	30,000,000	4,543,340	2.61
China Government Bond 3.02% 27/05/2031	CNY	20,000,000	3,018,452	1.73
China Government Bond 2.89% 18/11/2031	CNY	20,000,000	2,989,733	1.72
China Government Bond 3.53% 18/10/2051	CNY	10,000,000	1,549,537	0.89
China Government Bond, Reg. S 3.48% 29/06/2027	CNH	3,000,000	461,014	0.26
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	773,067	0.44
China Government Bond, Reg. S 4% 30/11/2035	CNH	3,000,000	485,798	0.28
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% 31/12/2164	USD	900,000	854,263	0.49
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.58% 31/12/2164	USD	550,000	536,594	0.31
Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	1,400,000	1,397,200	0.80
Municipality of Shenzhen China, Reg. S 2.7% 19/10/2024	CNH	5,000,000	737,304	0.42
			43,395,025	**24.94**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	800,000	641,560	0.37
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	950,000	854,910	0.49
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	800,000	732,000	0.42
Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	900,000	774,093	0.44
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	1,000,000	905,700	0.52
Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	750,000	690,049	0.40
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% 31/12/2164	USD	1,500,000	1,466,250	0.84
Chong Hing Bank Ltd., Reg. S, FRN 5.7% 31/12/2164	USD	800,000	796,800	0.46
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	1,450,000	1,332,652	0.77
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	1,750,000	1,727,250	0.99
GLP China Holdings Ltd., Reg. S 4% 02/07/2024	CNH	9,800,000	1,426,822	0.82
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	1,550,000	1,400,213	0.80
HBIS Group Hong Kong Co. Ltd., Reg. S 3.75% 18/12/2022	USD	1,500,000	1,499,995	0.86
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	750,000	725,383	0.42
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	1,150,000	901,773	0.52
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	1,450,000	1,356,192	0.78
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	1,900,000	1,615,779	0.93
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	1,250,000	1,222,720	0.70
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,600,000	1,332,952	0.77
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	900,000	607,113	0.35
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	1,500,000	1,428,750	0.82
			23,438,956	**13.47**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	1,050,000	874,125	0.50
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,300,000	1,183,000	0.68
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	1,150,000	1,145,688	0.66
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,250,000	1,004,067	0.58
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	900,000	930,015	0.53
			5,136,895	**2.95**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% 31/12/2164	USD	1,600,000	1,402,000	0.81
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	850,000	804,312	0.46
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	600,000	546,900	0.31
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	1,100,000	1,001,167	0.58
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	600,000	596,979	0.34
Indonesia Government Bond 3.05% 12/03/2051	USD	600,000	457,500	0.26
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,350,000	940,869	0.54
			5,749,727	**3.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,500,000	1,349,752	0.78
			1,349,752	**0.78**
Jersey				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	2,550,000	2,035,312	1.17
			2,035,312	**1.17**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,156,440	958,573	0.55
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	900,000	853,312	0.49
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	1,450,000	1,334,725	0.77
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	1,400,000	1,310,706	0.75
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,550,000	1,214,813	0.70
			5,672,129	**3.26**
Netherlands				
Mercedes-Benz International Finance BV, Reg. S 3.45% 27/09/2022	CNH	3,000,000	448,004	0.26
Volkswagen International Finance NV, Reg. S 3.4% 08/12/2023	CNH	7,000,000	1,041,633	0.60
			1,489,637	**0.86**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	1,050,000	989,914	0.57
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	850,000	808,343	0.46
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	900,000	846,061	0.49
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	1,100,000	921,525	0.53
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	1,700,000	1,627,750	0.94
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	1,700,000	1,678,750	0.96
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	300,000	282,923	0.16
			7,155,266	**4.11**
Singapore				
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	1,600,000	1,257,900	0.72
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	1,600,000	1,550,800	0.89
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	1,550,000	1,441,376	0.83
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	550,000	546,794	0.32
			4,796,870	**2.76**
South Korea				
Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	450,000	411,689	0.24
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 31/12/2164	USD	600,000	603,000	0.34
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	250,000	241,965	0.14
			1,256,654	**0.72**
Supranational				
Central American Bank for Economic Integration, Reg. S 4.85% 23/05/2023	CNH	1,000,000	150,855	0.09
			150,855	**0.09**
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,400,000	1,223,250	0.70
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	900,000	809,595	0.47
			2,032,845	**1.17**
United Arab Emirates				
First Abu Dhabi Bank PJSC, Reg. S 3.15% 29/01/2026	CNH	7,000,000	1,017,852	0.58
			1,017,852	**0.58**
United States of America				
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	1,150,000	1,102,037	0.63
			1,102,037	**0.63**
Virgin Islands, British				
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	1,250,000	1,207,250	0.69
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,450,000	1,448,444	0.83
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	1,700,000	1,442,722	0.83
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	950,000	812,530	0.47
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	800,000	671,834	0.39
Central Plaza Development Ltd., Reg. S, FRN 5.75% 31/12/2164	USD	1,450,000	1,212,063	0.70
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,000,000	635,000	0.36
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	950,000	554,159	0.32
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 2.85% Perpetual	USD	1,500,000	1,477,500	0.85
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	1,700,000	1,618,400	0.93
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	1,600,000	1,481,382	0.85
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,650,000	1,559,296	0.90
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	850,000	841,565	0.48
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	1,500,000	1,455,000	0.84
Eastern Creation II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022	CNH	3,000,000	448,488	0.26
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,500,000	1,362,602	0.78
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	800,000	638,000	0.37
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	800,000	488,000	0.28
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	800,000	524,120	0.30
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	1,300,000	1,280,278	0.73
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,650,000	1,441,687	0.83
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	1,500,000	1,378,125	0.79
New Metro Global Ltd., Reg. S 5% 08/08/2022	USD	1,050,000	1,026,900	0.59
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	200,000	110,000	0.06
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	800,000	368,520	0.21
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	1,500,000	831,373	0.48
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	900,000	427,799	0.24
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	1,550,000	1,403,534	0.81
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	1,250,000	1,270,312	0.73
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	1,600,000	1,580,000	0.91
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	950,000	609,319	0.35
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	1,400,000	1,338,505	0.77
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	1,450,000	1,318,985	0.76
			34,263,692	**19.69**
Total Bonds			**157,373,028**	**90.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**157,373,028**	**90.44**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.2% 14/08/2027	CNH	6,000,000	845,790	0.48
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.16% 25/01/2028	CNH	12,000,000	1,665,799	0.96
			2,511,589	**1.44**
China				
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	312,691	0.18
China Government Bond 3.48% 29/06/2027	CNH	500,000	76,836	0.04
China Government Bond 4% 30/11/2035	CNH	500,000	80,966	0.05
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	159,694	0.09
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	311,553	0.18
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	623,107	0.36
			1,564,847	**0.90**
Netherlands				
Daimler International Finance BV 3.45% 27/09/2022	CNH	1,000,000	149,335	0.08
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,287,000	1,094,928	0.63
			1,244,263	**0.71**
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	1,400,000	1,351,350	0.78
			1,351,350	**0.78**
Supranational				
Central American Bank for Economic Integration 4.85% 23/05/2023	CNH	1,000,000	150,847	0.09
			150,847	**0.09**
Virgin Islands, British				
Eastern Creation II Investment Holdings Ltd. 3.4% 26/11/2022	CNH	2,000,000	298,966	0.17
Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023	CNH	6,000,000	895,740	0.52
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	600,000	302,434	0.17
			1,497,140	**0.86**
Total Bonds			**8,320,036**	**4.78**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,320,036**	**4.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,600,000	6,600,000	3.79
			6,600,000	**3.79**
Total Collective Investment Schemes - UCITS			**6,600,000**	**3.79**
Total Units of authorised UCITS or other collective investment undertakings			**6,600,000**	**3.79**
Total Investments			**172,293,064**	**99.01**
Cash			**1,640,355**	**0.94**
Other Assets/(Liabilities)			**89,647**	**0.05**
Total Net Assets			**174,023,066**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
China	25.84
Virgin Islands, British	20.55
Hong Kong	13.47
Cayman Islands	10.59
Philippines	4.89
Luxembourg	3.79
Indonesia	3.30
Mauritius	3.26
India	2.95
Singapore	2.76
Netherlands	1.57
Jersey	1.17
Thailand	1.17
Bermuda	0.81
Isle of Man	0.78
South Korea	0.72
United States of America	0.63
United Arab Emirates	0.58
Supranational	0.18
Total Investments	**99.01**
Cash and other assets/(liabilities)	0.99
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	30,378	USD	4,518	05/07/2022	Merrill Lynch	18	-
CNH	773,839	USD	115,471	05/07/2022	RBC	84	-
CNH	81,764,724	USD	12,200,194	03/08/2022	HSBC	4,437	-
CNH	293,525,745	USD	43,698,690	30/09/2022	Standard Chartered	104,587	0.06
EUR	69,543	USD	72,337	05/07/2022	HSBC	109	-
EUR	44,411,133	USD	46,354,062	03/08/2022	HSBC	2,499	-
USD	103,945	CNH	695,825	05/07/2022	Goldman Sachs	40	-
USD	47,801	CNH	319,421	05/07/2022	HSBC	103	-
USD	27,058	CNH	181,108	03/08/2022	Merrill Lynch	24	-
USD	45,565	EUR	43,707	05/07/2022	Barclays	33	-
USD	464,248	EUR	440,858	05/07/2022	Citibank	4,991	-
USD	220,641	EUR	210,060	05/07/2022	Goldman Sachs	1,814	-
USD	257,367	EUR	239,280	05/07/2022	HSBC	8,100	0.01
USD	198,991	EUR	189,092	05/07/2022	Standard Chartered	2,008	-
USD	790,718	EUR	744,753	05/07/2022	State Street	14,882	0.01
USD	192,902	EUR	183,112	03/08/2022	HSBC	1,769	-
USD	14,981	EUR	14,133	03/08/2022	Merrill Lynch	229	-
USD	157,468	EUR	149,605	03/08/2022	State Street	1,309	-
USD	970,799	EUR	915,928	30/09/2022	State Street	10,493	0.01
USD	1,256	SGD	1,745	05/07/2022	Goldman Sachs	3	-
USD	1,156	SGD	1,583	05/07/2022	Standard Chartered	19	-
USD	1,232	SGD	1,712	05/07/2022	State Street	3	-
USD	1,282	SGD	1,782	03/08/2022	HSBC	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**157,556**	**0.09**
CNH	84,504,846	USD	12,662,068	05/07/2022	BNP Paribas	(43,279)	(0.03)
CNH	328,861	USD	49,252	05/07/2022	HSBC	(145)	-
CNH	378,205	USD	56,512	05/07/2022	State Street	(36)	-
CNH	12,000,000	USD	1,795,941	30/09/2022	Citibank	(5,164)	-
EUR	52,898	USD	55,603	01/07/2022	State Street	(500)	-
EUR	45,632,694	USD	48,895,258	05/07/2022	Barclays	(1,358,069)	(0.78)
EUR	151,734	USD	163,291	05/07/2022	Goldman Sachs	(5,225)	-
EUR	294,917	USD	316,321	05/07/2022	Merrill Lynch	(9,096)	(0.01)
EUR	108,029	USD	115,331	05/07/2022	Standard Chartered	(2,794)	-
EUR	21,966	USD	23,158	05/07/2022	State Street	(275)	-
EUR	915,928	USD	974,589	30/09/2022	State Street	(14,282)	(0.01)
SGD	1,387	USD	1,007	05/07/2022	BNP Paribas	(12)	-
SGD	237,603	USD	173,500	05/07/2022	Goldman Sachs	(2,906)	-
SGD	1,246	USD	908	05/07/2022	State Street	(13)	-
SGD	235,196	USD	169,096	03/08/2022	Goldman Sachs	(229)	-
USD	107,612	CNH	726,474	05/07/2022	BNP Paribas	(869)	-
USD	49,412	CNH	332,369	05/07/2022	Goldman Sachs	(219)	-
USD	66,860	CNH	451,822	05/07/2022	HSBC	(609)	-
USD	74,195	CNH	498,455	05/07/2022	Merrill Lynch	(237)	-
USD	67,231	CNH	453,199	05/07/2022	RBC	(443)	-
USD	48,770	CNH	327,058	03/08/2022	BNP Paribas	(48)	-
USD	22,647	CNH	151,936	03/08/2022	Merrill Lynch	(31)	-
USD	140,857	CNH	944,163	03/08/2022	RBC	(74)	-
USD	24,287	CNH	163,127	03/08/2022	State Street	(62)	-
USD	5,881,089	CNH	39,800,000	30/09/2022	ANZ	(58,324)	(0.03)
USD	1,789,197	CNH	12,000,000	30/09/2022	Standard Chartered	(1,581)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,504,522)**	**(0.86)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,346,966)**	**(0.77)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2022	(97)	USD	(10,859,832)	131,481	0.07
Total Unrealised Gain on Financial Futures Contracts				**131,481**	**0.07**
US 2 Year Note, 30/09/2022	(87)	USD	(18,250,629)	(41,801)	(0.02)
US Ultra Bond, 21/09/2022	3	USD	460,828	(13,547)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(55,348)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**76,133**	**0.04**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
65,000,000	CNY	Citigroup	Pay fixed 2.044% Receive floating CNREPOFIX=CFXS 1 week	18/05/2023	5,510	5,510	-
100,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45%	13/03/2025	21	21	-
Total Unrealised Gain on Interest Rate Swap Contracts					**5,531**	**5,531**	**-**
13,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.425%	18/05/2027	(15,719)	(15,719)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(15,719)**	**(15,719)**	**(0.01)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(10,188)**	**(10,188)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	500,000	461,915	0.10
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	250,000	208,600	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,260,000	1,002,097	0.22
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	1,463,000	1,175,710	0.25
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	536,000	390,369	0.08
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,000,000	713,500	0.15
			3,952,191	**0.85**
Argentina				
Argentina Government Bond, STEP 1.125% 09/07/2035	USD	5,842,885	1,268,325	0.27
Argentina Government Bond, STEP 2% 09/01/2038	USD	1,029,505	292,985	0.06
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	1,468,351	339,438	0.07
Argentina Government Bond, STEP, FRN 2.5% 09/07/2041	USD	2,830,000	748,419	0.16
YPF SA, Reg. S 8.5% 28/07/2025	USD	540,000	368,488	0.08
YPF SA, Reg. S 6.95% 21/07/2027	USD	3,152,000	1,832,486	0.40
YPF SA, Reg. S 8.5% 27/06/2029	USD	620,000	397,798	0.09
			5,247,939	**1.13**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	520,000	361,536	0.08
			361,536	**0.08**
Austria				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	458,000	375,246	0.08
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	710,000	647,293	0.14
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,784,000	1,348,847	0.29
			2,371,386	**0.51**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	600,000	480,468	0.10
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	689,265	0.15
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,000,000	957,050	0.21
			2,126,783	**0.46**
Bahrain				
Bahrain Government Bond, Reg. S 4.25% 25/01/2028	USD	400,000	359,909	0.08
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	800,000	795,180	0.17
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	948,000	910,658	0.20
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	660,000	653,162	0.14
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,300,000	1,936,593	0.42
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	900,000	671,755	0.14
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	730,000	751,680	0.16
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	940,000	994,556	0.21
			7,073,493	**1.52**
Benin				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	480,000	360,106	0.08
			360,106	**0.08**
Bermuda				
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	200,000	200,754	0.04
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,099,000	1,062,485	0.23
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	553,000	463,537	0.10
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,744,000	1,599,649	0.35
			3,326,425	**0.72**
Brazil				
Brazil Government Bond 2.875% 06/06/2025	USD	900,000	849,186	0.18
Brazil Government Bond 4.625% 13/01/2028	USD	2,327,000	2,172,986	0.47
Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,523,685	0.33
Brazil Government Bond 3.75% 12/09/2031	USD	400,000	326,341	0.07
Brazil Government Bond 8.25% 20/01/2034	USD	1,167,000	1,263,032	0.27
Brazil Government Bond 4.75% 14/01/2050	USD	2,600,000	1,765,881	0.38
			7,901,111	**1.70**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,239,000	1,252,786	0.27
			1,252,786	**0.27**
Cayman Islands				
ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	755,000	739,068	0.16
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,150,000	1,162,363	0.25
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	545,000	288,115	0.06
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	540,000	265,950	0.06
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	732,000	346,236	0.07
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	1,771,000	739,393	0.16
DP World Salaam, Reg. S 6% Perpetual	USD	1,212,000	1,219,348	0.26
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	850,000	862,147	0.18
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	1,182,000	1,053,173	0.23
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	1,384,000	1,306,150	0.28
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	1,288,000	1,297,660	0.28
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	1,135,000	922,188	0.20
JD.com, Inc. 4.125% 14/01/2050	USD	1,277,000	1,008,386	0.22
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	2,031,000	1,543,780	0.33
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,270,000	1,231,519	0.26
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	1,033,000	982,351	0.21
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,660,000	1,563,102	0.34
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	1,450,000	1,319,500	0.28
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,473,000	1,426,519	0.31
Sands China Ltd. 5.125% 08/08/2025	USD	867,000	726,056	0.16
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,095,000	1,065,388	0.23
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,496,000	1,343,777	0.29
			22,412,169	**4.82**
Chile				
Chile Government Bond 4.34% 07/03/2042	USD	503,000	444,063	0.10
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	242,702	0.05
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	470,000	326,316	0.07
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	420,000	377,413	0.08
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,190,000	1,127,525	0.24
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	657,643	0.14
			3,175,662	**0.68**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	1,474,000	1,396,575	0.30
Bancolombia SA, FRN 4.625% 18/12/2029	USD	1,270,000	1,094,492	0.23
Colombia Government Bond 3.875% 25/04/2027	USD	3,700,000	3,247,853	0.70
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	171,896	0.04
Colombia Government Bond 3% 30/01/2030	USD	400,000	302,323	0.06
Colombia Government Bond 5% 15/06/2045	USD	550,000	362,125	0.08
Colombia Government Bond 5.2% 15/05/2049	USD	1,651,000	1,105,029	0.24
Colombia Government Bond 4.125% 15/05/2051	USD	2,147,000	1,268,420	0.27
Colombia Government Bond 3.875% 15/02/2061	USD	800,000	453,829	0.10
Ecopetrol SA 5.875% 18/09/2023	USD	1,740,000	1,747,160	0.38
Ecopetrol SA 5.375% 26/06/2026	USD	400,000	370,668	0.08
Ecopetrol SA 5.875% 28/05/2045	USD	1,381,000	941,725	0.20
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	600,000	496,838	0.11
			12,958,933	**2.79**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	585,000	566,930	0.12
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	281,865	0.06
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,134,000	991,902	0.22
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	400,000	376,638	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	149,827	0.03
			2,367,162	**0.51**
Cyprus				
MHP SE, Reg. S 7.75% 10/05/2024	USD	500,000	261,110	0.06
			261,110	**0.06**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	700,000	696,670	0.15
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	500,000	478,787	0.10
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,100,000	877,946	0.19
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,520,000	1,930,285	0.41
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	820,000	679,042	0.15
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,600,000	1,187,701	0.26
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,650,000	1,120,945	0.24
			6,971,376	**1.50**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	210,915	87,013	0.02
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	3,035,010	1,436,553	0.31
Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	2,012,978	1,285,372	0.27
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	1,372,254	558,080	0.12
			3,367,018	**0.72**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	410,000	367,290	0.08
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	900,000	660,690	0.14
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	1,400,000	1,097,147	0.24
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	400,000	283,436	0.06
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	877,000	550,098	0.12
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,320,000	865,944	0.19
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	535,181	0.11
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	690,000	421,864	0.09
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	1,350,000	789,630	0.17
			5,571,280	**1.20**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	330,000	123,274	0.03
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	200,000	69,483	0.01
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,220,000	411,955	0.09
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	860,000	297,796	0.06
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	52,453	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	88,488	0.02
			1,043,449	**0.22**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	367,000	210,071	0.05
			210,071	**0.05**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	1,300,000	964,860	0.21
			964,860	**0.21**
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	480,000	398,738	0.08
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	200,000	167,080	0.04
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	1,126,000	1,111,193	0.24
			1,677,011	**0.36**
Ghana				
Ghana Government Bond, Reg. S 0% 07/04/2025	USD	810,000	461,514	0.10
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	600,000	345,900	0.08
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,400,000	690,670	0.15
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	1,009,000	476,509	0.10
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	332,500	0.07
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,010,000	479,518	0.10
			2,786,611	**0.60**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	792,000	766,696	0.16
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	670,000	491,783	0.11
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	660,000	558,021	0.12
			1,816,500	**0.39**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	560,000	382,351	0.08
			382,351	**0.08**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,356,000	1,220,272	0.26
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,100,000	1,006,500	0.22
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	645,000	630,487	0.13
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.15% 12/05/2025	USD	400,000	369,688	0.08
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,363,000	919,440	0.20
			4,146,387	**0.89**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	400,000	399,631	0.08
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	900,000	696,877	0.15
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,172,000	776,459	0.17
			1,872,967	**0.40**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	1,649,000	1,372,792	0.30
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	1,260,000	1,184,683	0.25
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	200,000	190,550	0.04
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	860,000	747,147	0.16
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	949,000	816,097	0.18
Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	480,000	371,020	0.08
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	778,000	624,932	0.13
			5,307,221	**1.14**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,288,000	1,281,270	0.28
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	862,000	755,328	0.16
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	752,000	711,580	0.15
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,182,000	1,077,393	0.23
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,188,000	1,083,886	0.23
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	760,000	772,586	0.17
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	181,098	0.04
Indonesia Government Bond 3.5% 11/01/2028	USD	700,000	670,272	0.14
Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	305,000	0.07
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	1,400,000	1,400,000	0.30
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	800,000	786,000	0.17
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,000,000	1,100,210	0.24
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	459,500	0.10
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	700,000	705,621	0.15
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	900,000	915,561	0.20
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	600,000	577,353	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	850,000	767,886	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	400,000	332,302	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,410,000	1,104,002	0.24
			14,986,848	**3.22**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,239,000	1,213,669	0.26
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	375,000	338,203	0.07
			1,551,872	**0.33**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	1,000,000	70,000	0.01
			70,000	**0.01**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,890,000	2,600,522	0.56
			2,600,522	**0.56**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	335,000	296,894	0.06
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	351,000	298,297	0.07
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	1,270,000	1,303,795	0.28
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	720,000	807,840	0.17
Leviathan Bond Ltd., Reg. S, 144A 5.75% 30/06/2023	USD	210,000	207,399	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	1,002,000	944,758	0.20
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,571,000	1,452,939	0.31
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	599,386	540,466	0.12
			5,852,388	**1.26**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,188,000	937,308	0.20
Ivory Coast Government Bond, STEP, Reg. S, FRN 5.75% 31/12/2032	USD	329,146	286,295	0.06
			1,223,603	**0.26**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	500,000	519,301	0.11
Jamaica Government Bond 7.875% 28/07/2045	USD	525,000	554,307	0.12
			1,073,608	**0.23**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	2,000,000	1,585,934	0.34
			1,585,934	**0.34**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	710,000	564,912	0.12
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	369,062	0.08
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	931,000	820,444	0.18
			1,754,418	**0.38**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	400,000	303,552	0.07
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	662,000	574,219	0.12
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	400,000	403,541	0.09
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	700,000	655,977	0.14
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,300,000	2,071,104	0.45
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	200,000	144,714	0.03
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,358,000	1,046,502	0.22
			5,199,609	**1.12**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	800,000	672,088	0.14
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	600,000	435,318	0.09
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,174,000	736,673	0.16
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	438,000	270,860	0.06
			2,114,939	**0.45**
Kuwait				
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	1,266,000	1,050,281	0.23
			1,050,281	**0.23**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,150,000	73,312	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	81,855	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	1,639,000	104,486	0.02
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	350,000	22,313	0.00
			281,966	**0.06**
Luxembourg				
Aegea Finance Sarl, Reg. S 6.75% 20/05/2029	USD	1,430,000	1,339,887	0.29
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	1,340,184	1,017,870	0.22
EIG Pearl Holdings Sarl, Reg. S 4.387% 30/11/2046	USD	1,823,000	1,448,774	0.31
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	394,000	27,580	0.00
			3,834,111	**0.82**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,255,701	1,040,851	0.22
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	719,000	713,787	0.15
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,304,000	1,044,830	0.23
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	440,000	393,250	0.09
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	950,000	816,430	0.18
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,687,000	1,322,186	0.28
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	2,160,000	2,003,843	0.43
			7,335,177	**1.58**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,076,000	863,452	0.19
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,080,000	1,020,449	0.22
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,150,000	1,045,500	0.23
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	590,000	569,866	0.12
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	298,569	0.06
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	584,727	0.13
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	500,000	480,570	0.10
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,066,000	819,791	0.18
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	309,487	0.07
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	1,020,000	1,037,973	0.22
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,300,000	1,120,405	0.24
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	1,170,000	806,621	0.17
Mexico Government Bond 3.75% 11/01/2028	USD	500,000	477,404	0.10
Mexico Government Bond 4.5% 22/04/2029	USD	1,400,000	1,354,105	0.29
Mexico Government Bond 2.659% 24/05/2031	USD	500,000	408,693	0.09
Mexico Government Bond 6.05% 11/01/2040	USD	800,000	782,783	0.17
Mexico Government Bond 3.771% 24/05/2061	USD	3,507,000	2,247,159	0.48
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	166,078	0.04
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,810,000	1,629,063	0.35
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,880,000	2,064,759	0.44
Petroleos Mexicanos 6.35% 12/02/2048	USD	500,000	290,285	0.06
Petroleos Mexicanos 7.69% 23/01/2050	USD	704,000	465,474	0.10
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,579,000	1,560,295	0.34
			20,403,508	**4.39**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	300,000	243,750	0.05
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,050,000	808,086	0.18
			1,051,836	**0.23**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	600,000	484,468	0.10
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,400,000	964,362	0.21
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,540,000	2,134,862	0.46
OCP SA, Reg. S 5.125% 23/06/2051	USD	230,000	154,329	0.03
			3,738,021	**0.80**
Mozambique				
Mozambique Government Bond, STEP, Reg. S 5% 15/09/2031	USD	400,000	291,040	0.06
			291,040	**0.06**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	556,094	0.12
			556,094	**0.12**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	730,000	744,416	0.16
EAPART 6 3/4 06/01/21 6.75% 30/09/2022§	USD	771,900	23,157	0.01
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	492,000	483,617	0.10
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	940,000	893,470	0.19
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,339,000	1,176,392	0.25
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	555,000	419,339	0.09
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	586,000	532,479	0.11
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	945,000	766,409	0.17
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,057,791	949,155	0.20
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,410,000	1,978,127	0.43
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	2,150,000	1,342,760	0.29
			9,309,321	**2.00**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,193,000	967,881	0.21
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,640,000	1,254,895	0.27
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	576,000	440,364	0.09
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,300,000	922,987	0.20
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	340,000	255,000	0.05
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	367,500	0.08
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	757,000	497,387	0.11
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,400,000	842,100	0.18
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	512,000	320,632	0.07
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	577,000	518,359	0.11
			6,387,105	**1.37**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	1,332,000	1,302,030	0.28
			1,302,030	**0.28**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	1,500,000	1,434,360	0.31
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,937,000	2,860,744	0.62
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	1,956,865	0.42
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	973,000	942,239	0.20
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	488,000	506,061	0.11
Oman Government Bond, Reg. S 7% 25/01/2051	USD	800,000	708,600	0.15
			8,408,869	**1.81**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pakistan				
Pakistan Global Sukuk Programme Co. Ltd. (The), Reg. S 7.95% 31/01/2029	USD	500,000	436,717	0.09
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,200,000	938,727	0.20
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	850,000	577,894	0.13
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	600,000	409,500	0.09
			2,362,838	**0.51**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	340,000	285,444	0.06
Panama Government Bond 3.75% 17/04/2026	USD	2,170,000	2,092,423	0.45
Panama Government Bond 9.375% 01/04/2029	USD	600,000	731,013	0.16
Panama Government Bond 2.252% 29/09/2032	USD	200,000	156,258	0.03
Panama Government Bond 4.5% 16/04/2050	USD	600,000	488,425	0.10
Panama Government Bond 4.5% 01/04/2056	USD	1,170,000	930,449	0.20
Panama Government Bond 4.5% 19/01/2063	USD	700,000	540,471	0.12
			5,224,483	**1.12**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	1,800,000	1,726,762	0.37
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	360,000	331,584	0.07
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	499,000	370,953	0.08
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	200,000	162,726	0.03
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,414,000	1,232,794	0.27
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	630,685	0.14
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	477,000	370,233	0.08
			4,825,737	**1.04**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	706,000	701,639	0.15
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	569,872	0.12
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,211,618	1,134,916	0.24
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,050,000	1,018,748	0.22
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,716,000	1,534,954	0.33
Peru Government Bond 1.862% 01/12/2032	USD	200,000	151,043	0.03
Peru Government Bond 8.75% 21/11/2033	USD	950,000	1,199,890	0.26
Peru Government Bond 3% 15/01/2034	USD	1,215,000	989,265	0.21
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	960,000	792,398	0.17
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	813,987	0.18
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,349,000	922,711	0.20
			9,829,423	**2.11**
Philippines				
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	626,000	595,295	0.13
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,232,000	1,158,163	0.25
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	2,080,000	2,028,878	0.43
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	316,000	264,729	0.06
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	485,000	464,388	0.10
			4,511,453	**0.97**
Qatar				
Qatar Energy, Reg. S 2.25% 12/07/2031	USD	1,368,000	1,169,640	0.25
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	1,400,000	1,100,579	0.24
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,629,000	2,651,859	0.57
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,370,000	1,310,456	0.28
			6,232,534	**1.34**
Romania				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	2,900,000	2,242,355	0.48
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	303,000	184,186	0.04
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	687,000	510,772	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	528,000	346,041	0.08
			3,283,354	**0.71**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	235,335	0.05
			235,335	**0.05**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,850,000	1,768,073	0.38
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	880,000	750,318	0.16
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	2,962,000	3,009,466	0.65
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	911,000	758,990	0.16
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,450,000	1,478,706	0.32
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,920,000	1,441,123	0.31
			9,206,676	**1.98**
Senegal				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	307,000	201,401	0.04
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	577,000	369,407	0.08
			570,808	**0.12**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	512,000	377,235	0.08
			377,235	**0.08**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	980,000	983,141	0.21
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,175,000	1,135,620	0.25
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,647,513	1,535,515	0.33
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	440,000	376,983	0.08
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	769,000	701,697	0.15
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,940,000	1,918,922	0.41
			6,651,878	**1.43**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,659,000	1,507,699	0.32
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	447,000	364,730	0.08
FirstRand Bank Ltd., Reg. S, FRN 6.25% 23/04/2028	USD	800,000	791,280	0.17
South Africa Government Bond 5.875% 16/09/2025	USD	680,000	675,151	0.15
South Africa Government Bond 4.875% 14/04/2026	USD	930,000	884,555	0.19
South Africa Government Bond 4.3% 12/10/2028	USD	1,976,000	1,695,888	0.36
South Africa Government Bond 5% 12/10/2046	USD	900,000	585,315	0.13
South Africa Government Bond 5.75% 30/09/2049	USD	2,141,000	1,469,561	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	648,000	645,894	0.14
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	400,000	383,521	0.08
			9,003,594	**1.94**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,528,000	2,306,405	0.49
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	1,630,000	1,598,398	0.34
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	986,000	887,055	0.19
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	640,000	634,550	0.14
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 31/12/2164	USD	778,000	781,890	0.17
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,564,000	1,428,128	0.31
			7,636,426	**1.64**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,336,000	1,199,955	0.26
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	622,587	600,215	0.13
			1,800,170	**0.39**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	500,000	163,410	0.04
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025§	USD	200,000	68,164	0.01
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	450,000	155,750	0.03
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	780,000	255,490	0.06
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028§	USD	2,810,000	915,619	0.20
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029§	USD	565,000	186,124	0.04
			1,744,557	**0.38**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,150,000	1,115,592	0.24
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	660,000	572,814	0.12
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	600,000	499,500	0.11
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,483,000	1,210,379	0.26
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,635,000	2,188,289	0.47
			5,586,574	**1.20**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	750,000	686,317	0.15
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,720,000	1,502,850	0.32
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	792,000	794,028	0.17
			2,983,195	**0.64**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	720,000	630,000	0.14
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	192,077	0.04
			822,077	**0.18**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	400,000	223,584	0.05
			223,584	**0.05**
Turkey				
KOC Holding A/S, Reg. S 5.25% 15/03/2023	USD	335,000	330,888	0.07
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	895,000	831,177	0.18
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	920,000	725,628	0.16
Turkey Government Bond 5.6% 14/11/2024	USD	730,000	657,723	0.14
Turkey Government Bond 4.25% 14/04/2026	USD	1,900,000	1,535,675	0.33
Turkey Government Bond 5.125% 17/02/2028	USD	1,200,000	918,998	0.20
Turkey Government Bond 5.25% 13/03/2030	USD	2,160,000	1,552,327	0.33
Turkey Government Bond 6% 14/01/2041	USD	1,500,000	961,845	0.21
Turkey Government Bond 5.75% 11/05/2047	USD	1,000,000	618,630	0.13
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	698,000	632,692	0.14
			8,765,583	**1.89**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	550,000	181,885	0.04
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,400,000	360,889	0.08
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	950,000	244,055	0.05
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	740,000	185,740	0.04
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,326,000	582,263	0.13
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	1,126,000	283,110	0.06
			1,837,942	**0.40**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	700,000	664,609	0.14
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,250,000	1,163,536	0.25
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	1,070,000	833,145	0.18
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	480,000	427,723	0.09
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	362,760	0.08
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,300,000	1,404,356	0.30
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	690,000	691,381	0.15
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	1,008,000	1,009,809	0.22
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	343,548	0.07
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,830,000	1,239,589	0.27
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% 31/12/2164	USD	1,020,000	988,125	0.21
MDGH GMTN RSC Ltd., Reg. S 3.75% 19/04/2029	USD	700,000	682,691	0.15
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,250,000	1,129,688	0.24
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	409,185	0.09
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	670,000	599,338	0.13
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	391,000	353,219	0.08
NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	USD	1,307,000	1,234,637	0.26
UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	1,025,000	810,700	0.17
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.05% 07/07/2032	USD	864,000	868,428	0.19
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	588,000	595,232	0.13
			15,811,699	**3.40**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,098,000	967,887	0.21
Energean plc, Reg. S 6.5% 30/04/2027	USD	1,333,000	1,187,810	0.26
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	555,000	488,361	0.10
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	150,000	78,750	0.02
			2,722,808	**0.59**
United States of America				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	300,000	281,152	0.06
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	539,000	491,379	0.11
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	200,000	171,543	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	885,000	741,656	0.16
Sasol Financing USA LLC 6.5% 27/09/2028	USD	1,141,000	1,039,343	0.22
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	2,641,000	2,597,978	0.56
			5,323,051	**1.15**
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	600,000	605,659	0.13
Uruguay Government Bond 7.875% 15/01/2033	USD	1,400,000	1,745,719	0.38
Uruguay Government Bond 5.1% 18/06/2050	USD	1,407,667	1,410,087	0.30
Uruguay Government Bond 4.975% 20/04/2055	USD	1,480,000	1,452,985	0.31
			5,214,450	**1.12**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	300,000	286,949	0.06
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	787,000	621,258	0.14
			908,207	**0.20**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,385,300	79,655	0.02
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	710,000	62,125	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,350,000	118,125	0.03
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	680,000	59,500	0.01
			319,405	**0.07**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	1,808,000	1,534,377	0.33
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	402,000	255,270	0.06
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	889,000	518,576	0.11
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual	USD	1,300,000	1,290,116	0.28
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	1,290,000	1,203,335	0.26
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,300,000	1,180,921	0.25
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	1,560,000	1,244,100	0.27
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	200,000	145,000	0.03
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,325,000	808,250	0.17
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	360,000	374,989	0.08
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,110,000	969,863	0.21
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	860,000	852,690	0.18
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,215,000	1,157,895	0.25
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	450,000	359,437	0.08
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	700,000	539,000	0.12
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,819,000	1,766,704	0.38
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	1,000,000	1,016,250	0.22
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	300,000	296,250	0.06
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,495,000	958,875	0.21
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	517,000	297,444	0.06
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,137,000	1,016,671	0.22
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	973,000	885,085	0.19
			18,671,098	**4.02**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	400,000	227,000	0.05
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,041,000	614,117	0.13
			841,117	**0.18**
Total Bonds			**356,756,285**	**76.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**356,756,285**	**76.75**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	1,509,000	1,153,061	0.25
			1,153,061	**0.25**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,965,000	1,680,352	0.36
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	691,000	527,164	0.12
			2,207,516	**0.48**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,468,791	2,281,274	0.49
			2,281,274	**0.49**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,961,004	1,880,238	0.40
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,310,000	1,229,713	0.27
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,141,924	1,028,799	0.22
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	3,069,167	1,778,754	0.38
			5,917,504	**1.27**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,599,972	1,849,889	0.40
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	870,000	782,626	0.17
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	710,000	602,023	0.13
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	630,000	507,645	0.11
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,100,000	1,020,673	0.22
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	300,000	218,828	0.05
Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,212,000	995,170	0.21
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	1,010,000	769,236	0.16
			6,746,090	**1.45**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	1,600,000	1,270,225	0.27
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,644,000	1,326,059	0.29
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,120,000	1,668,305	0.36
Interconexion Electrica SA ESP, Reg. S 3.825% 26/11/2033	USD	2,080,000	1,693,002	0.36
SURA Asset Management SA, Reg. S 4.375% 11/04/2027	USD	480,000	456,649	0.10
			6,414,240	**1.38**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,296,000	1,097,518	0.24
			1,097,518	**0.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,833,000	1,525,019	0.33
			1,525,019	**0.33**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	590,000	523,802	0.11
			523,802	**0.11**
Lebanon				
Lebanon Government Bond 6.375% 30/09/2022	USD	1,418,000	96,831	0.02
Lebanon Government Bond 6.15% 31/12/2022	USD	232,000	15,945	0.00
			112,776	**0.02**
Luxembourg				
Acu Petroleo Luxembourg Sarl, Reg. S 7.5% 13/07/2035	USD	850,000	713,482	0.15
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	1,328,000	957,178	0.21
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	1,049,000	764,873	0.17
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	3,588,139	2,610,730	0.56
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	849,088	690,355	0.15
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	800,000	607,948	0.13
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,950,000	1,784,045	0.38
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	749,000	566,971	0.12
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	350,000	271,670	0.06
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,350,000	1,293,489	0.28
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,084,000	1,004,974	0.22
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	790,000	611,488	0.13
			11,877,203	**2.56**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,300,000	1,249,202	0.27
			1,249,202	**0.27**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,369,000	1,227,569	0.26
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,833,000	2,496,284	0.54
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,943,000	1,684,086	0.36
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,190,000	2,728,949	0.59
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	2,190,000	1,709,087	0.37
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	859,000	741,493	0.16
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,292,976	1,252,305	0.27
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,759,000	1,446,927	0.31
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,160,000	1,143,099	0.25
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,847,071	1,739,340	0.37
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,540,000	1,201,878	0.26
Petroleos Mexicanos 4.25% 15/01/2025	USD	250,000	229,608	0.05
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,300,000	2,068,850	0.44
Petroleos Mexicanos 5.35% 12/02/2028	USD	1,950,000	1,527,766	0.33
			21,197,241	**4.56**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,350,000	2,005,819	0.43
EA Partners I BV 6.875% 28/09/2023	USD	1,590,355	28,825	0.01
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,109,750	1,794,891	0.38
			3,829,535	**0.82**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	450,546	0.10
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	670,000	527,914	0.11
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	594,000	472,141	0.10
			1,450,601	**0.31**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	972,000	851,992	0.18
			851,992	**0.18**
Peru				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,213,000	1,027,326	0.22
			1,027,326	**0.22**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,400,000	1,292,837	0.28
			1,292,837	**0.28**
South Korea				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,056,000	1,064,839	0.23
			1,064,839	**0.23**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	1,365,000	999,641	0.22
			999,641	**0.22**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,402,000	1,167,593	0.25
			1,167,593	**0.25**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,440,000	1,398,372	0.30
			1,398,372	**0.30**
Turkey				
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	540,000	484,280	0.10
			484,280	**0.10**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,470,000	1,395,402	0.30
			1,395,402	**0.30**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 30/09/2022	USD	395,000	75,445	0.01
Petroleos de Venezuela SA 9% 30/09/2022	USD	520,000	32,110	0.01
Petroleos de Venezuela SA 12.75% 31/12/2022	USD	610,000	35,075	0.01
			142,630	**0.03**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	2,800,000	2,715,337	0.58
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,890,000	2,549,579	0.55
			5,264,916	**1.13**
Total Bonds			**82,672,410**	**17.78**
Total Transferable securities and money market instruments dealt in on another regulated market			**82,672,410**	**17.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,493,980	27,493,980	5.92
			27,493,980	5.92
Total Collective Investment Schemes - UCITS			27,493,980	5.92
Total Units of authorised UCITS or other collective investment undertakings			27,493,980	5.92
Total Investments			466,922,675	100.45
Cash			5,973,740	1.29
Other Assets/(Liabilities)			(8,083,350)	(1.74)
Total Net Assets			464,813,065	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Luxembourg	9.30
Mexico	8.95
Cayman Islands	6.09
Virgin Islands, British	5.15
Colombia	4.17
United Arab Emirates	3.40
Indonesia	3.22
Netherlands	2.82
Peru	2.33
South Africa	2.22
Brazil	2.19
Chile	2.13
Turkey	1.99
Saudi Arabia	1.98
South Korea	1.87
Oman	1.81
Dominican Republic	1.74
Mauritius	1.58
Bahrain	1.52
Supranational	1.45
United States of America	1.45
Panama	1.43
Singapore	1.43
Nigeria	1.37
Qatar	1.34
Israel	1.26
Kazakhstan	1.23
Paraguay	1.22
Egypt	1.20
Bermuda	1.20
India	1.14
Argentina	1.13
Uruguay	1.12
Philippines	0.97
Thailand	0.94
Hong Kong	0.89
Angola	0.85
Morocco	0.80
Austria	0.76
Ecuador	0.72
Guatemala	0.72
Romania	0.71
Spain	0.61
Ghana	0.60
United Kingdom	0.59
Isle of Man	0.56
Costa Rica	0.51
Pakistan	0.51
Azerbaijan	0.46
Kenya	0.45
Hungary	0.40
Ukraine	0.40
Jordan	0.38
Sri Lanka	0.38
Georgia	0.36
Jersey	0.34
Iraq	0.33

Geographic Allocation of Portfolio as at 30 June 2022 (continued)	% of Net Assets
Norway	0.28
Canada	0.27
Malaysia	0.27
Ivory Coast	0.26
Jamaica	0.23
Mongolia	0.23
Kuwait	0.23
El Salvador	0.22
Gabon	0.21
Uzbekistan	0.20
Zambia	0.18
Trinidad and Tobago	0.18
Senegal	0.12
Namibia	0.12
Venezuela, Bolivarian Republic of	0.10
Lebanon	0.08
Honduras	0.08
Serbia	0.08
Armenia	0.08
Benin	0.08
Mozambique	0.06
Cyprus	0.06
Rwanda	0.05
Tunisia	0.05
Ethiopia	0.05
Ireland	0.01
Total Investments	100.45
Cash and other assets/(liabilities)	(0.45)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	356,850,118	USD	433,067,593	03/08/2022	Barclays	1,088,381	0.23
USD	896,865	EUR	853,076	05/07/2022	Citibank	8,185	-
USD	391,447	EUR	372,755	05/07/2022	Goldman Sachs	3,134	-
USD	322,834	EUR	302,112	05/07/2022	HSBC	8,113	-
USD	227,544	EUR	215,991	05/07/2022	Standard Chartered	2,538	-
USD	414,856	EUR	392,132	05/07/2022	State Street	6,358	-
USD	1,252,225	EUR	1,169,551	15/07/2022	Toronto-Dominion Bank	33,063	0.01
USD	1,599,181	EUR	1,519,678	29/07/2022	BNP Paribas	13,488	-
USD	256,328	EUR	243,379	03/08/2022	Citibank	2,288	-
USD	2,637,485	GBP	2,106,475	05/07/2022	Barclays	76,027	0.02
USD	3,784,177	GBP	3,065,684	05/07/2022	BNP Paribas	56,327	0.01
USD	1,496,742	GBP	1,192,176	05/07/2022	HSBC	47,065	0.01
USD	2,190,938	GBP	1,780,601	05/07/2022	RBC	25,741	0.01
USD	1,085,634	GBP	890,089	05/07/2022	State Street	3,292	-
USD	2,498,081	GBP	2,050,918	03/08/2022	BNP Paribas	2,865	-
USD	7,381,106	GBP	6,000,000	03/08/2022	Merrill Lynch	81,303	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,458,168**	**0.31**
EUR	44,540,687	USD	47,875,074	05/07/2022	BNP Paribas	(1,475,467)	(0.32)
EUR	208,855	USD	224,763	05/07/2022	Goldman Sachs	(7,191)	-
EUR	262,447	USD	282,285	05/07/2022	HSBC	(8,884)	-
EUR	261,347	USD	280,307	05/07/2022	Merrill Lynch	(8,053)	-
EUR	255,033	USD	272,834	05/07/2022	State Street	(7,157)	-
EUR	136,496	USD	143,685	29/07/2022	BNP Paribas	(1,259)	-
EUR	43,323,669	USD	45,327,692	03/08/2022	BNP Paribas	(106,231)	(0.02)
GBP	368,535,730	USD	463,878,504	05/07/2022	Barclays	(15,741,722)	(3.39)
GBP	2,531,550	USD	3,193,094	05/07/2022	HSBC	(114,747)	(0.03)
GBP	3,514,877	USD	4,405,675	05/07/2022	RBC	(131,610)	(0.03)
USD	71,390	EUR	68,633	05/07/2022	HSBC	(108)	-
USD	265,031	EUR	254,324	03/08/2022	BNP Paribas	(433)	-
USD	7,149,874	GBP	5,881,312	05/07/2022	BNP Paribas	(1,760)	-
USD	3,404,692	GBP	2,815,703	05/07/2022	Goldman Sachs	(19,183)	-
USD	2,534,428	GBP	2,092,027	03/08/2022	BNP Paribas	(10,803)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(17,634,608)**	**(3.79)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(16,176,440)**	**(3.48)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 21/09/2022	23	USD	3,533,016	37,015	0.01
Total Unrealised Gain on Financial Futures Contracts				**37,015**	**0.01**
US 2 Year Note, 30/09/2022	(150)	USD	(31,466,602)	(48,632)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(48,632)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(11,617)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
9,600,000	USD	Citibank	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2026	677,485	677,485	0.15
1,980,000	USD	Bank of America	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2026	139,731	139,731	0.03
Total Unrealised Gain on Credit Default Swap Contracts							**817,216**	**817,216**	**0.18**
Net Unrealised Gain on Credit Default Swap Contracts							**817,216**	**817,216**	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA, Reg. S 8.5% 28/07/2025	USD	4,160,000	2,838,720	0.31
YPF SA, Reg. S 6.95% 21/07/2027	USD	11,696,000	6,799,733	0.75
YPF SA, Reg. S 8.5% 27/06/2029	USD	4,170,000	2,675,514	0.29
			12,313,967	**1.35**
Austria				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	1,780,000	1,458,381	0.16
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	2,400,000	2,271,268	0.25
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	2,636,000	2,403,188	0.26
Suzano Austria GmbH 3.125% 15/01/2032	USD	5,849,000	4,422,312	0.49
			10,555,149	**1.16**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	4,962,000	4,551,295	0.50
			4,551,295	**0.50**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,720,000	4,772,519	0.52
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,820,000	1,917,643	0.21
			6,690,162	**0.73**
Cayman Islands				
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	3,804,000	3,523,063	0.38
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	2,800,000	1,480,223	0.16
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	2,930,000	1,443,025	0.16
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	2,683,000	1,269,059	0.14
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,200,000	1,353,600	0.15
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	6,491,000	2,709,993	0.30
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	2,971,000	2,887,164	0.32
DP World Salaam, Reg. S 6% Perpetual	USD	7,727,000	7,773,849	0.85
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	2,358,000	2,391,696	0.26
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	1,950,000	1,840,313	0.20
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	4,173,000	4,204,298	0.46
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	4,385,000	3,562,813	0.39
JD.com, Inc. 4.125% 14/01/2050	USD	4,930,000	3,892,988	0.43
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,017,000	818,213	0.09
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	5,383,000	4,091,663	0.45
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	3,370,000	3,267,889	0.36
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	3,688,000	3,507,174	0.38
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	3,600,000	3,389,861	0.37
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	7,760,000	7,464,111	0.82
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,611,000	2,528,610	0.28
Sands China Ltd. 5.125% 08/08/2025	USD	3,348,000	2,803,732	0.31
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	3,352,000	3,261,353	0.36
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	6,417,500	5,764,496	0.63
			75,229,186	**8.25**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	6,481,000	6,140,572	0.67
Bancolombia SA, FRN 4.625% 18/12/2029	USD	4,570,000	3,938,449	0.43
Ecopetrol SA 6.875% 29/04/2030	USD	1,030,000	913,594	0.10
Ecopetrol SA 5.875% 28/05/2045	USD	6,122,000	4,174,684	0.46
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,482,000	1,227,190	0.14
			16,394,489	**1.80**
Cyprus				
MHP SE, Reg. S 7.75% 10/05/2024	USD	2,550,000	1,331,661	0.15
			1,331,661	**0.15**
Georgia				
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	5,188,000	5,119,778	0.56
			5,119,778	**0.56**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	9,172,000	8,253,935	0.90
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	3,372,000	3,085,380	0.34
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,060,000	2,631,916	0.29
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	3,168,000	3,096,720	0.34
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	2,593,000	2,342,422	0.26
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	400,000	351,331	0.04
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	4,589,000	3,095,604	0.34
			22,857,308	**2.51**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	8,532,000	7,102,890	0.78
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	4,771,000	4,485,813	0.49
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	3,592,000	3,088,958	0.34
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,574,000	2,870,830	0.31
			17,548,491	**1.92**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,347,000	2,334,737	0.25
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	3,416,000	3,465,276	0.38
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	5,377,000	4,711,598	0.52
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	3,078,000	2,912,557	0.32
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	4,194,000	3,822,831	0.42
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	917,000	828,413	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	3,340,000	2,615,153	0.29
			20,690,565	**2.27**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	11,670,000	10,501,068	1.15
			10,501,068	**1.15**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,251,000	1,108,699	0.12
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,313,000	1,115,853	0.12
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	3,670,000	4,117,740	0.45
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	3,275,000	3,087,906	0.34
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,552,000	3,285,067	0.36
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	7,434,782	6,703,943	0.74
			19,419,208	**2.13**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	5,093,434	4,740,097	0.52
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	7,250,000	5,749,010	0.63
			10,489,107	**1.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kuwait				
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	5,143,000	4,266,664	0.47
			4,266,664	**0.47**
Luxembourg				
Aegea Finance Sarl, Reg. S 6.75% 20/05/2029	USD	4,250,000	3,982,181	0.43
EIG Pearl Holdings Sarl, Reg. S 4.387% 30/11/2046	USD	6,182,000	4,912,959	0.54
			8,895,140	**0.97**
Malaysia				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,757,000	1,787,544	0.20
			1,787,544	**0.20**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	4,613,232	3,823,908	0.42
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	4,567,000	4,533,889	0.50
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,422,245	1,940,824	0.21
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,350,000	2,100,312	0.23
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	5,304,000	4,558,258	0.50
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	7,865,000	6,164,194	0.67
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	7,180,000	6,660,922	0.73
			29,782,307	**3.26**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	4,136,000	3,318,995	0.36
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	3,873,926	0.43
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	5,440,000	4,945,667	0.54
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,324,000	2,244,693	0.25
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	4,035,000	4,106,097	0.45
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,400,000	5,760,224	0.63
Petroleos Mexicanos 5.95% 28/01/2031	USD	12,620,000	9,047,657	0.99
			33,297,259	**3.65**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	11,180,000	9,396,756	1.03
			9,396,756	**1.03**
Netherlands				
EAPART 6 3/4 06/01/21 6.75% 30/09/2022§	USD	6,668,718	200,062	0.02
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	5,060,000	4,809,530	0.53
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	7,140,000	6,272,918	0.69
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	4,470,000	3,377,378	0.37
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	3,473,000	2,816,655	0.31
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,179,608	3,750,359	0.41
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,314,000	7,644,928	0.84
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	8,920,000	5,570,892	0.61
			34,442,722	**3.78**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	6,770,000	5,492,501	0.60
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	3,017,000	2,710,382	0.30
			8,202,883	**0.90**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	6,234,000	6,093,735	0.67
			6,093,735	**0.67**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,516,816	4,230,879	0.46
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	6,675,000	5,970,754	0.66
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	7,295,000	6,021,403	0.66
			16,223,036	**1.78**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	2,162,000	2,038,281	0.22
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,022,000	1,922,821	0.21
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	2,693,000	2,531,602	0.28
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	4,330,000	4,223,578	0.46
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	3,420,000	3,274,650	0.36
			13,990,932	**1.53**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	4,849,000	4,864,541	0.53
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	7,592,507	7,076,369	0.78
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,750,000	1,499,365	0.16
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	3,559,000	3,247,516	0.36
			16,687,791	**1.83**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	7,944,000	7,219,507	0.79
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	2,409,000	2,401,171	0.26
			9,620,678	**1.05**
South Korea				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	9,166,000	8,988,294	0.99
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	2,182,000	1,963,038	0.21
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	2,406,000	2,385,513	0.26
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 31/12/2164	USD	2,955,000	2,969,775	0.33
			16,306,620	**1.79**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	7,725,000	6,938,363	0.76
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	3,775,052	3,639,401	0.40
			10,577,764	**1.16**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,570,000	7,343,506	0.80
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	5,040,000	4,457,920	0.49
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	5,656,000	4,616,253	0.51
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	7,705,000	6,398,772	0.70
			22,816,451	**2.50**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	2,490,000	2,278,574	0.25
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	6,630,000	5,792,963	0.63
			8,071,537	**0.88**
Turkey				
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	2,380,000	2,225,252	0.24
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	3,008,000	2,793,497	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	4,740,000	3,738,561	0.41
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,552,000	2,313,225	0.25
			11,070,535	**1.21**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 3.5% 31/03/2027	USD	2,700,000	2,618,838	0.29
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	3,586,000	3,592,437	0.39
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	209,000	208,804	0.02
NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	USD	7,139,000	6,743,742	0.74
			13,163,821	**1.44**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	7,894,000	6,958,561	0.76
Energean plc, Reg. S 6.5% 30/04/2027	USD	3,925,000	3,497,489	0.39
			10,456,050	**1.15**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	3,499,000	3,189,863	0.35
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	2,930,000	2,513,105	0.28
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	3,160,000	2,648,175	0.29
Sasol Financing USA LLC 6.5% 27/09/2028	USD	5,737,000	5,225,862	0.57
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	9,173,000	9,023,571	0.99
			22,600,576	**2.48**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	7,788,000	6,609,364	0.72
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,470,000	933,450	0.10
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	3,436,000	2,004,305	0.22
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	5,600,000	5,223,778	0.57
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	5,496,000	4,992,573	0.55
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	2,610,000	2,081,475	0.23
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	2,016,000	1,461,600	0.16
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	7,480,000	4,562,800	0.50
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	1,365,000	1,421,834	0.16
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,200,000	2,181,300	0.24
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	7,269,000	6,927,357	0.76
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	5,820,000	4,648,725	0.51
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	2,570,000	1,978,900	0.22
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,200,000	2,136,750	0.23
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	4,567,000	4,641,214	0.51
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	3,340,000	3,298,250	0.36
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,660,000	3,630,255	0.40
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,271,000	1,306,568	0.14
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	4,256,000	3,805,588	0.42
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	5,071,000	5,071,865	0.56
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,864,000	4,424,513	0.48
			73,342,464	**8.04**
Total Bonds			**614,784,699**	**67.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**614,784,699**	**67.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	5,301,000	4,050,615	0.44
			4,050,615	**0.44**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	6,681,000	5,713,197	0.63
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	5,061,000	3,861,037	0.42
			9,574,234	**1.05**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,933,744	9,179,227	1.01
			9,179,227	**1.01**
Cayman Islands				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	6,445,000	6,050,001	0.66
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	11,435,666	6,627,608	0.73
			12,677,609	**1.39**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,535,739	3,227,193	0.35
			3,227,193	**0.35**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	7,473,000	5,932,745	0.65
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	6,038,000	4,870,281	0.53
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	6,580,000	5,178,042	0.57
			15,981,068	**1.75**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	7,030,000	5,953,357	0.65
			5,953,357	**0.65**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	7,453,000	6,200,747	0.68
			6,200,747	**0.68**
Luxembourg				
Acu Petroleo Luxembourg Sarl, Reg. S 7.5% 13/07/2035	USD	5,480,000	4,599,860	0.50
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	5,201,000	3,748,707	0.41
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	3,260,000	2,377,013	0.26
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	11,554,145	8,406,796	0.92
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	2,586,582	2,103,034	0.23
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	4,170,000	3,168,929	0.35
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	7,540,000	6,898,308	0.76
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	1,276,000	990,431	0.11
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	3,683,000	3,528,829	0.39
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	4,824,000	4,472,322	0.49
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	4,693,000	3,632,546	0.40
			43,926,775	**4.82**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	5,923,000	5,311,095	0.58
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	7,477,000	6,588,321	0.72
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	6,700,000	5,807,192	0.64

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	11,435,000	9,782,299	1.07
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	9,209,000	7,186,750	0.79
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	5,827,000	5,029,896	0.55
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,924,872	4,769,960	0.52
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	6,578,000	5,410,964	0.59
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	4,270,000	4,207,786	0.46
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	5,103,000	3,982,585	0.44
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	2,720,000	2,321,569	0.26
			60,398,417	6.62
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,140,000	5,240,735	0.58
EA Partners I BV 6.875% 28/09/2023	USD	9,443,124	171,157	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	7,956,910	6,769,421	0.74
			12,181,313	1.34
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,468,000	3,039,823	0.33
			3,039,823	0.33
Peru				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	4,512,000	3,821,348	0.42
			3,821,348	0.42
South Korea				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	3,304,000	3,331,654	0.37
			3,331,654	0.37
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	5,235,000	3,833,788	0.42
			3,833,788	0.42
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	5,078,000	4,228,984	0.46
			4,228,984	0.46
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,412,000	3,313,365	0.36
			3,313,365	0.36
Turkey				
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	2,490,000	2,233,069	0.25
			2,233,069	0.25
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,540,000	5,258,862	0.58
			5,258,862	0.58
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	8,372,000	7,385,838	0.81
			7,385,838	0.81
Total Bonds			219,797,286	24.10
Total Transferable securities and money market instruments dealt in on another regulated market			219,797,286	24.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	4,464	68,650,544	7.52
			68,650,544	7.52
Total Collective Investment Schemes - UCITS			68,650,544	7.52
Total Units of authorised UCITS or other collective investment undertakings			68,650,544	7.52
Total Investments			903,232,529	99.02
Cash			3,909,894	0.43
Other Assets/(Liabilities)			5,017,318	0.55
Total Net Assets			912,159,741	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Luxembourg	13.31
Mexico	10.27
Cayman Islands	9.64
Virgin Islands, British	8.85
Netherlands	5.12
Colombia	3.55
Mauritius	3.26
United States of America	3.06
Supranational	2.96
Hong Kong	2.51
Indonesia	2.27
Peru	2.20
South Korea	2.16
Israel	2.13
India	1.92
Singapore	1.83
Austria	1.60
Spain	1.58
Bermuda	1.55
Philippines	1.53
Turkey	1.46
United Arab Emirates	1.44
Argentina	1.35
Thailand	1.24
Isle of Man	1.15
Jersey	1.15
United Kingdom	1.15
South Africa	1.05
Morocco	1.03
Brazil	1.01
Nigeria	0.90
Canada	0.73
Guatemala	0.68
Norway	0.67
Dominican Republic	0.65
Georgia	0.56
Kuwait	0.47
Chile	0.35
Paraguay	0.33
Malaysia	0.20
Cyprus	0.15
Total Investments	99.02
Cash and other assets/(liabilities)	0.98
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,930,312	USD	5,464,707	03/08/2022	BNP Paribas	10,230	-
CHF	186,104	USD	194,355	05/07/2022	Barclays	426	-
CHF	24,478,112	USD	25,587,676	05/07/2022	BNP Paribas	31,617	0.01
CHF	58,294	USD	60,913	05/07/2022	Goldman Sachs	98	-
CHF	2,646	USD	2,765	05/07/2022	RBC	4	-
CHF	23,599,388	USD	24,700,538	03/08/2022	Barclays	45,118	0.01
CHF	3,296	USD	3,446	03/08/2022	RBC	10	-
GBP	4,214,489	USD	5,114,636	03/08/2022	Barclays	12,854	-
USD	81,406	AUD	116,811	05/07/2022	Barclays	779	-
USD	52,384	AUD	74,921	05/07/2022	BNP Paribas	672	-
USD	29,114	AUD	40,968	05/07/2022	HSBC	836	-
USD	54,826	AUD	78,811	05/07/2022	Merrill Lynch	428	-
USD	1,498	AUD	2,087	05/07/2022	RBC	58	-
USD	85,699	AUD	122,935	05/07/2022	Standard Chartered	845	-
USD	13,961	AUD	20,000	05/07/2022	State Street	156	-
USD	11,970	AUD	17,312	03/08/2022	HSBC	18	-
USD	82,667	CHF	78,807	03/08/2022	BNP Paribas	32	-
USD	67,774	EUR	65,011	05/07/2022	Barclays	49	-
USD	14,435	EUR	13,709	05/07/2022	BNP Paribas	154	-
USD	3,153,125	EUR	3,010,011	05/07/2022	Citibank	17,491	-
USD	3,061,822	EUR	2,915,450	05/07/2022	Goldman Sachs	24,695	-
USD	733,996	EUR	685,609	05/07/2022	RBC	19,773	-
USD	5,046,902	EUR	4,796,727	05/07/2022	Standard Chartered	49,981	0.01
USD	6,509,047	EUR	6,163,555	05/07/2022	State Street	88,254	0.01
USD	6,186,537	EUR	5,778,090	15/07/2022	Toronto-Dominion Bank	163,345	0.02
USD	1,043,421	EUR	990,709	03/08/2022	Citibank	9,314	-
USD	641,187	EUR	606,191	03/08/2022	Merrill Lynch	8,442	-
USD	150,898	EUR	143,730	03/08/2022	RBC	872	-
USD	423,336	EUR	400,465	03/08/2022	Standard Chartered	5,329	-
USD	1,015,501	EUR	961,806	03/08/2022	State Street	11,563	-
USD	44,538	GBP	36,109	05/07/2022	BNP Paribas	630	-
USD	25,216	GBP	20,494	05/07/2022	RBC	296	-
USD	19,860	GBP	16,283	05/07/2022	State Street	60	-
USD	17,718	GBP	14,547	03/08/2022	BNP Paribas	20	-
USD	11,001	GBP	8,936	03/08/2022	HSBC	129	-
USD	2,079	SEK	21,143	05/07/2022	Barclays	23	-
USD	2,806	SEK	28,526	05/07/2022	BNP Paribas	32	-
USD	7,925	SEK	80,233	05/07/2022	Goldman Sachs	122	-
USD	242,256	SEK	2,440,200	05/07/2022	HSBC	4,933	-
USD	1,363	SEK	13,255	05/07/2022	RBC	74	-
USD	1,253	SEK	12,728	03/08/2022	BNP Paribas	14	-
USD	16,059	SGD	22,259	05/07/2022	Barclays	78	-
USD	6,582	SGD	9,037	05/07/2022	BNP Paribas	93	-
USD	27,972	SGD	38,881	05/07/2022	Citibank	56	-
USD	14,569	SGD	20,243	05/07/2022	Goldman Sachs	34	-
USD	16,726	SGD	23,198	05/07/2022	Merrill Lynch	71	-
USD	54,413	SGD	75,573	05/07/2022	State Street	153	-
USD	25,934	SGD	36,079	03/08/2022	BNP Paribas	29	-
USD	6,923	SGD	9,607	03/08/2022	HSBC	25	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**510,315**	**0.06**
AUD	8,317,515	USD	5,987,712	05/07/2022	BNP Paribas	(246,690)	(0.03)
AUD	19,803	USD	14,224	05/07/2022	Goldman Sachs	(556)	-
AUD	48,844	USD	34,960	05/07/2022	HSBC	(1,246)	-
AUD	33,012	USD	23,370	05/07/2022	Merrill Lynch	(584)	-
EUR	112,588	USD	118,344	01/07/2022	State Street	(1,064)	-
EUR	26,802	USD	28,361	05/07/2022	Barclays	(441)	-
EUR	305,932,773	USD	328,835,390	05/07/2022	BNP Paribas	(10,134,414)	(1.11)
EUR	726,416	USD	781,746	05/07/2022	Goldman Sachs	(25,012)	-
EUR	1,190,471	USD	1,280,455	05/07/2022	HSBC	(40,300)	(0.01)
EUR	559,233	USD	599,337	05/07/2022	Merrill Lynch	(16,765)	-
EUR	40,585	USD	42,842	05/07/2022	RBC	(563)	-
EUR	1,516,650	USD	1,623,625	05/07/2022	State Street	(43,678)	(0.01)
EUR	1,349,085	USD	1,418,240	15/07/2022	Barclays	(11,928)	-
EUR	291,608,468	USD	305,097,401	03/08/2022	BNP Paribas	(715,034)	(0.08)
EUR	1,710	USD	1,807	03/08/2022	RBC	(23)	-
GBP	4,332,414	USD	5,453,213	05/07/2022	Barclays	(185,029)	(0.02)
GBP	18,386	USD	23,181	05/07/2022	HSBC	(824)	-
GBP	15,732	USD	19,763	05/07/2022	RBC	(633)	-
SEK	4,398,182	USD	449,339	05/07/2022	Barclays	(21,592)	-
SEK	19,493	USD	1,990	05/07/2022	Citibank	(94)	-
SEK	18,036	USD	1,837	05/07/2022	HSBC	(83)	-
SEK	10,700	USD	1,081	05/07/2022	RBC	(40)	-
SEK	1,863,054	USD	181,542	03/08/2022	BNP Paribas	(161)	-
SGD	11,333	USD	8,283	05/07/2022	Citibank	(146)	-
SGD	4,789,733	USD	3,497,448	05/07/2022	Goldman Sachs	(58,531)	(0.01)
SGD	8,966	USD	6,535	05/07/2022	RBC	(98)	-
SGD	18,718	USD	13,665	05/07/2022	Standard Chartered	(226)	-
SGD	4,639,558	USD	3,335,651	03/08/2022	Goldman Sachs	(4,522)	-
USD	22,295	AUD	32,329	05/07/2022	HSBC	(19)	-
USD	43,679	AUD	63,499	03/08/2022	BNP Paribas	(159)	-
USD	12,214	AUD	17,742	03/08/2022	State Street	(35)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	143,874	CHF	143,278	05/07/2022	Barclays	(6,084)	-
USD	96,288	CHF	95,023	05/07/2022	BNP Paribas	(3,165)	-
USD	149,443	CHF	144,033	05/07/2022	Goldman Sachs	(1,305)	-
USD	156,633	CHF	153,530	05/07/2022	HSBC	(4,054)	-
USD	107,162	CHF	104,673	05/07/2022	Merrill Lynch	(2,391)	-
USD	123,872	CHF	118,607	05/07/2022	RBC	(264)	-
USD	15,099	CHF	14,510	05/07/2022	Standard Chartered	(87)	-
USD	359,404	CHF	352,115	05/07/2022	State Street	(9,127)	-
USD	50,379	CHF	48,163	03/08/2022	Barclays	(123)	-
USD	106,252	CHF	101,746	03/08/2022	BNP Paribas	(436)	-
USD	763,883	EUR	734,387	05/07/2022	HSBC	(1,154)	-
USD	1,334,174	EUR	1,280,270	03/08/2022	BNP Paribas	(2,179)	-
USD	52,276	GBP	43,001	05/07/2022	BNP Paribas	(13)	-
USD	43,721	GBP	36,157	05/07/2022	Goldman Sachs	(246)	-
USD	22,859	GBP	18,869	03/08/2022	BNP Paribas	(97)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(11,541,215)**	**(1.27)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(11,030,900)**	**(1.21)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	(572)	USD	(119,992,641)	(185,451)	(0.02)
US 5 Year Note, 30/09/2022	(4)	USD	(447,828)	(1,641)	-
US 10 Year Note, 21/09/2022	(1)	USD	(118,102)	(586)	-
US Long Bond, 21/09/2022	(2)	USD	(275,906)	(2,031)	-
Total Unrealised Loss on Financial Futures Contracts				**(189,709)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(189,709)**	**(0.02)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
27,700,000	USD	Bank of America	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2026	1,954,826	1,954,826	0.22
39,300,000	USD	Citibank	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2026	2,773,452	2,773,452	0.30
Total Unrealised Gain on Credit Default Swap Contracts							**4,728,278**	**4,728,278**	**0.52**
Net Unrealised Gain on Credit Default Swap Contracts							**4,728,278**	**4,728,278**	**0.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	7,125,000	5,945,100	0.40
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,400,000	4,294,701	0.29
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	11,341,000	9,113,968	0.61
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	6,287,000	4,578,822	0.30
			23,932,591	**1.60**
Argentina				
Argentina Government Bond, STEP 1.125% 09/07/2035	USD	46,042,124	9,994,440	0.67
Argentina Government Bond, STEP 2% 09/01/2038	USD	8,932,208	2,542,001	0.17
Argentina Government Bond, STEP 1.125% 09/07/2046	USD	2,900,000	643,046	0.05
Argentina Government Bond, STEP, FRN 2.5% 09/07/2041	USD	13,680,000	3,617,801	0.24
			16,797,288	**1.13**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	5,302,000	3,686,279	0.25
			3,686,279	**0.25**
Austria				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	4,690,000	4,438,437	0.30
			4,438,437	**0.30**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	6,600,000	5,285,153	0.36
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,476,996	0.10
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	6,925,000	6,627,571	0.44
			13,389,720	**0.90**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	5,900,000	5,864,453	0.39
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	7,435,000	7,142,135	0.48
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	2,590,000	2,563,168	0.17
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	9,000,000	7,577,973	0.51
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,687,418	0.18
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	3,910,000	4,026,119	0.27
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	5,800,000	6,136,620	0.41
			35,997,886	**2.41**
Benin				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	4,610,000	3,458,519	0.23
Benin Government International Bond, Reg. S 6.875% 19/01/2052	EUR	5,154,000	3,691,876	0.25
			7,150,395	**0.48**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	2,975,000	2,876,154	0.19
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	4,726,000	3,961,435	0.27
			6,837,589	**0.46**
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	3,500,000	3,136,997	0.21
Brazil Government Bond 3.875% 12/06/2030	USD	2,100,000	1,763,186	0.12
Brazil Government Bond 8.25% 20/01/2034	USD	18,030,000	19,513,682	1.31
Brazil Government Bond 4.75% 14/01/2050	USD	8,400,000	5,754,483	0.38
			30,168,348	**2.02**
Chile				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	4,164,000	2,495,340	0.17
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,990,000	1,381,637	0.09
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	8,180,000	7,750,550	0.52
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	3,680,000	2,987,810	0.20
			14,615,337	**0.98**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	4,000,000	2,944,905	0.20
Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	6,149,284	0.41
Colombia Government Bond 5% 15/06/2045	USD	7,418,000	4,884,077	0.33
Colombia Government Bond 5.2% 15/05/2049	USD	22,569,000	15,105,629	1.01
Colombia Government Bond 4.125% 15/05/2051	USD	4,333,000	2,559,881	0.17
Colombia Government Bond 3.875% 15/02/2061	USD	6,300,000	3,573,903	0.24
Ecopetrol SA 5.875% 18/09/2023	USD	7,175,000	7,204,525	0.48
Ecopetrol SA 5.375% 26/06/2026	USD	2,400,000	2,224,008	0.15
			44,646,212	**2.99**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	754,000	730,710	0.05
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,600,000	2,442,830	0.16
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	4,781,000	3,634,540	0.24
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	600,000	518,985	0.04
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	5,508,000	4,817,807	0.32
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	3,510,000	3,304,996	0.22
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	2,887,000	2,162,753	0.15
			17,612,621	**1.18**
Croatia				
Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	2,924,294	0.20
			2,924,294	**0.20**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	7,998,000	7,658,677	0.51
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	6,209,000	5,805,415	0.39
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	5,300,000	4,230,102	0.28
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	30,767,000	23,684,469	1.59
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	5,525,000	4,101,282	0.28
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	12,080,000	8,206,673	0.55
			53,686,618	**3.60**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	1,518,759	626,563	0.04
Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	27,516,269	13,024,201	0.87
Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	12,063,080	7,702,789	0.52
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	16,144,440	6,565,765	0.44
			27,919,318	**1.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	3,900,000	2,862,990	0.19
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	8,800,000	6,421,131	0.43
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	9,587,000	6,013,446	0.40
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	3,000,000	1,968,054	0.13
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	2,711,187	0.18
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	4,000,000	2,310,448	0.16
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	9,130,000	5,340,237	0.36
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	13,500,000	7,580,493	0.51
			35,207,986	**2.36**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	7,820,000	2,921,209	0.20
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	1,260,077	0.08
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	7,210,000	2,434,589	0.16
			6,615,875	**0.44**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	3,887,000	2,224,919	0.15
			2,224,919	**0.15**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	5,750,000	5,055,802	0.34
			5,055,802	**0.34**
Georgia				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	3,802,000	3,176,191	0.21
			3,176,191	**0.21**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	900,000	518,850	0.03
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	2,150,000	1,253,140	0.08
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	8,400,000	4,144,022	0.28
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	200,000	97,236	0.01
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	6,034,000	2,936,537	0.20
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	6,076,000	2,869,446	0.19
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	295,751	0.02
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	10,900,000	5,174,993	0.35
			17,289,975	**1.16**
Guatemala				
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	7,040,000	6,443,338	0.43
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,771,000	4,451,200	0.30
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	7,800,000	5,725,236	0.38
			16,619,774	**1.11**
Hungary				
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	6,100,000	4,723,279	0.32
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	4,498,000	2,979,961	0.20
			7,703,240	**0.52**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	2,990,000	2,597,637	0.17
			2,597,637	**0.17**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	5,000,000	4,561,809	0.31
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	7,062,000	7,178,947	0.48
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	5,638,000	5,105,153	0.34
Indonesia Government Bond 4.2% 15/10/2050	USD	2,500,000	2,156,250	0.14
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,190,000	4,609,881	0.31
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	3,800,000	3,339,630	0.22
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	7,300,000	7,406,713	0.50
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	3,920,000	3,541,308	0.24
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	900,000	747,679	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	570,000	446,299	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	10,070,000	7,018,186	0.47
			46,111,855	**3.09**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,138,000	1,114,734	0.07
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	10,837,500	9,774,070	0.66
			10,888,804	**0.73**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	533,470	0.04
Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	2,700,000	189,000	0.01
			722,470	**0.05**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,612,000	1,428,635	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	4,464,000	3,793,731	0.25
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	1,221,000	1,151,247	0.08
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,778,000	3,494,083	0.23
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	5,575,409	5,027,346	0.34
			14,895,042	**1.00**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	3,741,000	2,834,116	0.19
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,647,000	3,666,390	0.25
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	10,350,000	7,713,696	0.52
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	2,641,000	1,866,307	0.12
			16,080,509	**1.08**
Jamaica				
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,160,659	0.28
Jamaica Government Bond 6.75% 28/04/2028	USD	3,600,000	3,738,971	0.25
Jamaica Government Bond 7.875% 28/07/2045	USD	3,806,000	4,018,460	0.27
			11,918,090	**0.80**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	6,770,000	5,386,550	0.36
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	4,600,000	3,395,375	0.23
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,212,000	1,068,075	0.07
			9,850,000	**0.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	2,800,000	2,124,864	0.14
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	5,740,000	4,978,876	0.33
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	13,900,000	12,314,691	0.83
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,700,000	1,230,065	0.08
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	11,435,000	8,812,040	0.59
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	4,097,000	3,434,896	0.23
			32,895,432	**2.20**
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	2,100,000	1,580,502	0.11
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,641,000	1,169,016	0.08
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	10,123,000	6,352,081	0.42
			9,101,599	**0.61**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,558,000	418,072	0.03
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	16,829,000	1,072,849	0.07
			1,490,921	**0.10**
Luxembourg				
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	10,735,657	8,153,731	0.54
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	3,989,000	279,230	0.02
			8,432,961	**0.56**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,056,608	4,051,607	0.27
			4,051,607	**0.27**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	4,032,000	3,999,260	0.27
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	6,900,000	6,272,997	0.42
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,498,816	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	5,930,000	5,227,355	0.35
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	8,366,000	6,433,747	0.43
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	7,050,000	4,763,932	0.32
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,700,000	1,465,145	0.10
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	2,267,546	0.15
Mexico Government Bond 4.5% 31/01/2050	USD	19,000,000	14,673,893	0.98
Mexico Government Bond 5% 27/04/2051	USD	1,400,000	1,153,019	0.08
Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	2,871,263	0.19
Petroleos Mexicanos 3.5% 30/01/2023	USD	4,412,000	4,339,003	0.29
Petroleos Mexicanos 6.5% 23/01/2029	USD	14,400,000	11,551,320	0.77
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,360,000	9,578,185	0.64
Petroleos Mexicanos 6.35% 12/02/2048	USD	23,550,000	13,672,423	0.92
Petroleos Mexicanos 6.95% 28/01/2060	USD	24,813,000	15,011,865	1.01
			104,779,769	**7.02**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	3,900,000	3,168,751	0.21
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,500,000	5,763,751	0.39
			8,932,502	**0.60**
Morocco				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	7,119,000	4,200,331	0.28
			4,200,331	**0.28**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,600,000	3,203,100	0.21
			3,203,100	**0.21**
Netherlands				
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	2,718,000	2,469,758	0.17
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	9,468,000	8,524,514	0.57
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,666,725	4,187,449	0.28
			15,181,721	**1.02**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	7,886,000	6,034,210	0.40
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	6,547,000	5,005,312	0.34
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	6,000,000	4,259,940	0.29
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	4,282,000	2,997,400	0.20
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	12,936,000	8,499,599	0.57
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	2,435,000	1,511,185	0.10
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,544,000	3,936,216	0.26
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	2,535,000	1,587,506	0.11
			33,831,368	**2.27**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	13,654,000	13,056,501	0.88
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	7,957,000	7,750,404	0.52
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	7,291,000	7,039,446	0.47
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	13,125,000	12,710,066	0.85
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	2,366,000	2,453,566	0.16
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	10,700,000	9,280,153	0.62
			52,290,136	**3.50**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	6,845,000	4,653,744	0.31
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	13,463,000	9,188,498	0.62
			13,842,242	**0.93**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	5,140,000	4,315,236	0.29
Panama Government Bond 3.75% 17/04/2026	USD	7,500,000	7,231,875	0.48
Panama Government Bond 3.16% 23/01/2030	USD	3,700,000	3,296,931	0.22
Panama Government Bond 4.5% 16/04/2050	USD	5,000,000	4,070,211	0.27
Panama Government Bond 4.5% 01/04/2056	USD	7,810,000	6,210,947	0.42
			25,125,200	**1.68**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	2,520,000	2,417,467	0.16
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	4,460,000	4,107,959	0.28
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	14,446,000	10,739,058	0.72
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	4,800,000	3,905,430	0.26
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	5,612,000	4,892,814	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	6,554,000	5,160,432	0.35
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	11,420,000	8,863,850	0.59
			40,087,010	**2.69**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,321,000	1,312,840	0.09
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	4,910,000	4,162,354	0.28
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,920,000	5,743,800	0.38
Peru Government Bond 2.783% 23/01/2031	USD	5,000,000	4,222,000	0.28
Peru Government Bond 3% 15/01/2034	USD	7,617,000	6,196,429	0.42
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	5,500,000	4,539,783	0.30
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	8,045,000	6,236,693	0.42
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	16,215,000	11,090,994	0.74
			43,504,893	**2.91**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	7,857,000	7,925,317	0.53
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	13,200,000	12,626,288	0.85
			20,551,605	**1.38**
Romania				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	6,000,000	4,639,356	0.31
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	6,900,000	5,432,888	0.37
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	1,675,304	0.11
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	12,617,000	9,380,506	0.63
			21,128,054	**1.42**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	11,900,000	11,373,008	0.76
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	7,509,000	6,256,048	0.42
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	10,750,000	9,982,257	0.67
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	4,226,762	0.29
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,800,000	1,835,635	0.12
Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	1,800,000	1,657,984	0.11
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	8,199,000	6,154,046	0.41
			41,485,740	**2.78**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	4,200,000	3,239,418	0.22
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	6,844,000	4,381,666	0.29
			7,621,084	**0.51**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,400,000	2,029,068	0.14
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	4,102,000	3,347,027	0.22
South Africa Government Bond 4.3% 12/10/2028	USD	27,203,000	23,346,784	1.57
South Africa Government Bond 4.85% 30/09/2029	USD	3,000,000	2,575,620	0.17
South Africa Government Bond 5% 12/10/2046	USD	7,700,000	5,007,695	0.34
South Africa Government Bond 5.75% 30/09/2049	USD	12,007,000	8,241,485	0.55
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,451,689	0.23
			47,999,368	**3.22**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	3,828,000	3,438,195	0.23
			3,438,195	**0.23**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	4,300,000	1,405,323	0.09
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024§	USD	3,970,000	1,297,941	0.09
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	2,336,251	0.16
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	4,985,989	0.33
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028§	USD	3,737,000	1,217,676	0.08
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029§	USD	2,994,000	986,290	0.07
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	12,856,000	4,185,328	0.28
			16,414,798	**1.10**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,275,000	3,489,124	0.23
			3,489,124	**0.23**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	5,932,500	0.40
			5,932,500	**0.40**
Turkey				
Turkey Government Bond 4.25% 14/04/2026	USD	32,200,000	26,025,650	1.74
Turkey Government Bond 5.75% 11/05/2047	USD	5,224,000	3,231,723	0.22
			29,257,373	**1.96**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	6,617,000	1,677,502	0.11
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	10,735,000	2,767,247	0.19
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	7,525,000	1,933,172	0.13
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	9,164,000	2,300,164	0.15
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	15,102,000	3,780,453	0.25
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	12,264,000	3,083,538	0.21
			15,542,076	**1.04**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	5,900,000	5,601,702	0.37
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,451,040	0.10
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,672,932	0.25
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	5,000,000	4,694,925	0.31
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	5,370,000	4,612,132	0.31
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	12,460,000	8,446,086	0.57
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	10,940,000	9,887,025	0.66
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	5,306,000	4,523,195	0.30
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.05% 07/07/2032	USD	5,436,000	5,463,859	0.37
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	3,701,000	3,746,522	0.25
			52,099,418	**3.49**
United Kingdom				
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	6,835,000	5,243,812	0.35
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	1,290,000	676,956	0.05
			5,920,768	**0.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay				
Uruguay Government Bond 7.625% 21/03/2036	USD	3,343,610	4,176,330	0.28
Uruguay Government Bond 4.975% 20/04/2055	USD	6,661,683	6,540,085	0.44
			10,716,415	**0.72**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	8,944,000	7,060,394	0.47
			7,060,394	**0.47**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,640,900	439,352	0.03
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,050,057	61,560	0.00
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	4,360,000	381,500	0.03
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	719,250	0.05
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	4,831,000	422,712	0.03
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	3,820,000	334,250	0.02
			2,358,624	**0.16**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	4,400,000	4,362,600	0.29
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	4,900,000	4,759,125	0.32
			9,121,725	**0.61**
Zambia				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,418,000	804,715	0.05
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	400,000	242,000	0.02
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	7,043,000	4,154,877	0.28
			5,201,592	**0.35**
Total Bonds			**1,217,050,747**	**81.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,217,050,747**	**81.56**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	27,101,607	17,209,520	1.15
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	6,899,121	6,215,659	0.42
			23,425,179	**1.57**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	11,062,098	7,870,719	0.53
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	7,250,000	6,524,784	0.44
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,005,000	1,709,054	0.11
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,000,000	847,920	0.05
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	5,721,000	4,609,896	0.31
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	4,500,000	4,175,482	0.28
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	1,600,000	1,167,080	0.08
Interchile SA, Reg. S 4.5% 30/06/2056	USD	6,856,000	5,629,446	0.38
			32,534,381	**2.18**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	6,860,000	5,398,384	0.36
			5,398,384	**0.36**
Lebanon				
Lebanon Government Bond 6.375% 30/09/2022	USD	23,157,000	1,581,334	0.10
Lebanon Government Bond 6.15% 31/12/2022	USD	1,708,000	117,386	0.01
			1,698,720	**0.11**
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	11,200,937	8,149,802	0.55
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	5,952,978	4,840,098	0.32
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	2,800,000	2,139,999	0.14
			15,129,899	**1.01**
Mexico				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	8,296,000	7,309,979	0.49
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,350,000	6,287,705	0.42
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	7,776,000	6,068,429	0.41
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	410,000	354,410	0.02
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	1,346,000	1,020,598	0.07
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	5,461,000	4,713,963	0.32
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,318,288	3,213,911	0.21
Petroleos Mexicanos 6.875% 04/08/2026	USD	22,350,000	20,102,342	1.35
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,717,000	3,695,628	0.25
			52,766,965	**3.54**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	5,550,000	4,737,147	0.32
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	6,077,050	5,170,111	0.35
			9,907,258	**0.67**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	1,600,000	1,310,680	0.09
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	7,565,000	5,960,701	0.40
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	5,410,000	4,681,996	0.31
			11,953,377	**0.80**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	6,400,000	5,910,112	0.40
			5,910,112	**0.40**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	8,412,000	6,160,424	0.41
			6,160,424	**0.41**
United States of America				
KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	6,063,000	4,386,993	0.30
			4,386,993	**0.30**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 30/09/2022	USD	2,992,000	571,472	0.04
Petroleos de Venezuela SA 9% 30/09/2022	USD	3,984,976	246,072	0.01
Petroleos de Venezuela SA 12.75% 31/12/2022	USD	2,025,000	116,437	0.01
Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026§	USD	4,513,571	247,299	0.02
			1,181,280	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	12,600,000	12,219,019	0.82
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	5,279,000	4,657,171	0.31
			16,876,190	1.13
Total Bonds			187,329,162	12.56
Total Transferable securities and money market instruments dealt in on another regulated market			187,329,162	12.56
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	84,780,380	84,780,380	5.68
			84,780,380	5.68
Total Collective Investment Schemes - UCITS			84,780,380	5.68
Total Units of authorised UCITS or other collective investment undertakings			84,780,380	5.68
Total Investments			1,489,160,289	99.80
Cash			4,358,330	0.29
Other Assets/(Liabilities)			(1,306,940)	(0.09)
Total Net Assets			1,492,211,679	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Mexico	10.56
Luxembourg	7.25
South Africa	3.62
Dominican Republic	3.60
Oman	3.50
United Arab Emirates	3.49
Colombia	3.35
Chile	3.16
Indonesia	3.09
Peru	2.91
Saudi Arabia	2.78
Paraguay	2.69
Panama	2.48
Bahrain	2.41
Egypt	2.36
Nigeria	2.27
Kazakhstan	2.20
Brazil	2.02
Turkey	1.96
Ecuador	1.87
Virgin Islands, British	1.74
Netherlands	1.69
Angola	1.60
Cayman Islands	1.57
Romania	1.42
Qatar	1.38
Costa Rica	1.18
Ghana	1.16
Argentina	1.13
Guatemala	1.11
Sri Lanka	1.10
Ivory Coast	1.08
Ukraine	1.04
Israel	1.00
Pakistan	0.93
Azerbaijan	0.90
Jamaica	0.80
Iraq	0.73
Uruguay	0.72
Jordan	0.66
Spain	0.64
Kenya	0.61
Mongolia	0.60
Hungary	0.52
Senegal	0.51
Benin	0.48
Uzbekistan	0.47
Bermuda	0.46
El Salvador	0.44
Trinidad and Tobago	0.40
United Kingdom	0.40
Zambia	0.35
Gabon	0.34
Austria	0.30
United States of America	0.30
Morocco	0.28
Mauritius	0.27
Armenia	0.25
Venezuela, Bolivarian Republic of	0.24
Supranational	0.23
Namibia	0.21
Lebanon	0.21
Georgia	0.21
Croatia	0.20
India	0.17
Ethiopia	0.15
Ireland	0.05
Total Investments	99.80
Cash and other assets/(liabilities)	0.20
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	10,353,303	USD	7,134,368	03/08/2022	BNP Paribas	13,355	-
CAD	3,679	USD	2,850	03/08/2022	State Street	4	-
CHF	227,597	USD	237,726	05/07/2022	Barclays	481	-
CHF	13,727,059	USD	14,349,257	05/07/2022	BNP Paribas	17,763	-
CHF	98,074	USD	102,481	05/07/2022	Goldman Sachs	165	-
CHF	59,300	USD	61,709	05/07/2022	RBC	355	-
CHF	12,697,027	USD	13,289,472	03/08/2022	Barclays	24,275	-
CHF	30,857	USD	32,265	03/08/2022	BNP Paribas	91	-
EUR	145,509	USD	151,294	05/07/2022	RBC	288	-
GBP	1,517	USD	1,827	05/07/2022	RBC	18	-
GBP	84,837,451	USD	102,957,373	03/08/2022	Barclays	258,751	0.02
NZD	374,703	USD	232,835	03/08/2022	Standard Chartered	960	-
USD	281,334	AUD	401,846	05/07/2022	Barclays	3,967	-
USD	238,523	AUD	342,635	05/07/2022	BNP Paribas	2,025	-
USD	40,505	AUD	56,029	05/07/2022	HSBC	1,833	-
USD	228,272	AUD	329,161	05/07/2022	Merrill Lynch	1,074	-
USD	31,332	AUD	43,623	05/07/2022	RBC	1,223	-
USD	15,938	AUD	22,167	05/07/2022	Standard Chartered	638	-
USD	60,364	AUD	84,640	05/07/2022	State Street	1,943	-
USD	1,793	AUD	2,586	03/08/2022	BNP Paribas	8	-
USD	10,115	CAD	12,956	05/07/2022	BNP Paribas	66	-
USD	22,816	CAD	29,181	05/07/2022	Merrill Lynch	182	-
USD	25,053	CAD	31,701	05/07/2022	RBC	465	-
USD	11,910	CAD	14,934	05/07/2022	State Street	327	-
USD	18,290	CAD	23,547	03/08/2022	BNP Paribas	27	-
USD	44,425	CHF	42,351	03/08/2022	BNP Paribas	17	-
USD	8,169,636	CHF	7,780,792	03/08/2022	Merrill Lynch	10,916	-
USD	13,448,915	EUR	12,900,693	05/07/2022	Barclays	9,807	-
USD	72,990	EUR	69,359	05/07/2022	BNP Paribas	736	-
USD	20,254,432	EUR	19,253,544	05/07/2022	Citibank	197,335	0.01
USD	6,928,256	EUR	6,597,908	05/07/2022	Goldman Sachs	54,982	-
USD	9,078,435	EUR	8,498,832	05/07/2022	HSBC	224,901	0.02
USD	571,251	EUR	534,642	05/07/2022	RBC	14,295	-
USD	9,270,983	EUR	8,814,994	05/07/2022	Standard Chartered	88,093	0.01
USD	59,891,694	EUR	56,896,439	05/07/2022	State Street	620,663	0.04
USD	42,749,720	EUR	40,783,413	25/07/2022	BNP Paribas	206,562	0.02
USD	5,658	EUR	5,362	03/08/2022	Barclays	62	-
USD	5,982,746	EUR	5,680,509	03/08/2022	Citibank	53,403	-
USD	344,560	EUR	325,062	03/08/2022	Merrill Lynch	5,258	-
USD	271,256	EUR	258,371	03/08/2022	RBC	1,567	-
USD	1,781,576	EUR	1,685,325	03/08/2022	Standard Chartered	22,426	-
USD	9,290,415	EUR	8,809,080	03/08/2022	State Street	95,454	0.01
USD	1,212,132	GBP	968,231	05/07/2022	Barclays	34,770	-
USD	1,555,214	GBP	1,257,830	05/07/2022	BNP Paribas	25,702	-
USD	604,043	GBP	481,128	05/07/2022	HSBC	18,994	-
USD	11,916	GBP	9,704	05/07/2022	Merrill Lynch	116	-
USD	658,872	GBP	535,135	05/07/2022	RBC	8,153	-
USD	289,663	GBP	236,735	05/07/2022	State Street	1,795	-
USD	851,231	GBP	698,858	03/08/2022	BNP Paribas	977	-
USD	296,141	GBP	242,449	03/08/2022	HSBC	1,169	-
USD	234,741	GBP	191,436	03/08/2022	Standard Chartered	1,834	-
USD	6,548	GBP	5,334	03/08/2022	State Street	58	-
USD	3,941	NZD	6,192	05/07/2022	BNP Paribas	76	-
USD	734	NZD	1,130	05/07/2022	Citibank	29	-
USD	5,769	NZD	9,215	05/07/2022	Goldman Sachs	18	-
USD	3,306	NZD	5,205	05/07/2022	HSBC	58	-
USD	1,955	NZD	3,029	05/07/2022	Merrill Lynch	64	-
USD	2,805	NZD	4,424	05/07/2022	State Street	44	-
USD	1,082	NZD	1,731	03/08/2022	HSBC	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,030,620**	**0.13**
AUD	11,293,866	USD	8,130,364	05/07/2022	BNP Paribas	(334,965)	(0.02)
AUD	81,128	USD	58,273	05/07/2022	Goldman Sachs	(2,276)	-
AUD	140,177	USD	100,188	05/07/2022	HSBC	(3,434)	-
AUD	136,744	USD	96,853	05/07/2022	Merrill Lynch	(2,468)	-
CAD	18,466	USD	14,545	05/07/2022	BNP Paribas	(222)	-
CAD	2,557,330	USD	2,020,387	05/07/2022	Merrill Lynch	(36,888)	-
CAD	61,832	USD	48,394	05/07/2022	RBC	(436)	-
CAD	2,449,718	USD	1,905,704	03/08/2022	BNP Paribas	(5,778)	-
EUR	550,596	USD	578,745	01/07/2022	State Street	(5,205)	-
EUR	9,651	USD	10,214	05/07/2022	Barclays	(160)	-
EUR	686,016,708	USD	737,373,016	05/07/2022	BNP Paribas	(22,725,180)	(1.53)
EUR	2,303	USD	2,449	05/07/2022	Citibank	(51)	-
EUR	4,910,528	USD	5,284,553	05/07/2022	Goldman Sachs	(169,083)	(0.01)
EUR	6,425,967	USD	6,911,688	05/07/2022	HSBC	(217,532)	(0.02)
EUR	5,003,105	USD	5,365,961	05/07/2022	Merrill Lynch	(154,049)	(0.01)
EUR	601,838	USD	634,880	05/07/2022	RBC	(7,925)	-
EUR	5,501	USD	5,836	05/07/2022	Standard Chartered	(105)	-
EUR	5,729,637	USD	6,129,496	05/07/2022	State Street	(160,730)	(0.01)
EUR	6,946,359	USD	7,282,627	25/07/2022	HSBC	(36,542)	-
EUR	595,287,789	USD	622,824,016	03/08/2022	BNP Paribas	(1,459,666)	(0.10)
EUR	399,666	USD	417,674	03/08/2022	RBC	(500)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	897,841	USD	950,778	03/08/2022	State Street	(13,607)	-
GBP	72,942	USD	88,984	01/07/2022	Standard Chartered	(288)	-
GBP	87,065,340	USD	109,590,539	05/07/2022	Barclays	(3,719,716)	(0.25)
GBP	875,698	USD	1,104,597	05/07/2022	HSBC	(39,754)	-
GBP	3,471	USD	4,353	05/07/2022	Merrill Lynch	(133)	-
GBP	3,380,794	USD	4,229,291	05/07/2022	RBC	(118,270)	(0.01)
GBP	15,407	USD	18,953	03/08/2022	Merrill Lynch	(209)	-
GBP	1,135	USD	1,383	03/08/2022	State Street	(2)	-
NZD	4,034	USD	2,633	05/07/2022	BNP Paribas	(116)	-
NZD	388,843	USD	253,483	05/07/2022	HSBC	(10,803)	-
NZD	11,021	USD	7,133	05/07/2022	Merrill Lynch	(255)	-
USD	12,766	AUD	18,511	05/07/2022	HSBC	(11)	-
USD	130,348	AUD	189,493	03/08/2022	BNP Paribas	(474)	-
USD	20,744	AUD	30,145	03/08/2022	HSBC	(68)	-
USD	3,353	CAD	4,354	05/07/2022	HSBC	(24)	-
USD	73,340	CAD	94,784	05/07/2022	Merrill Lynch	(175)	-
USD	18,101	CAD	23,384	03/08/2022	BNP Paribas	(36)	-
USD	5,365	CAD	6,963	03/08/2022	HSBC	(36)	-
USD	110,160	CHF	109,704	05/07/2022	Barclays	(4,659)	-
USD	95,472	CHF	91,704	05/07/2022	Goldman Sachs	(507)	-
USD	111,936	CHF	110,923	05/07/2022	HSBC	(4,158)	-
USD	641,039	CHF	616,605	05/07/2022	RBC	(4,312)	-
USD	495,212	CHF	486,067	05/07/2022	State Street	(13,516)	-
USD	48,243	CHF	46,197	03/08/2022	BNP Paribas	(198)	-
USD	2,598	CHF	2,480	03/08/2022	Merrill Lynch	(3)	-
USD	36,885	CHF	35,586	03/08/2022	State Street	(430)	-
USD	5,907,296	EUR	5,668,646	03/08/2022	BNP Paribas	(9,665)	-
USD	2,535,019	GBP	2,085,245	05/07/2022	BNP Paribas	(624)	-
USD	888,070	GBP	734,444	05/07/2022	Goldman Sachs	(5,008)	-
USD	214,396	GBP	178,609	05/07/2022	RBC	(2,791)	-
USD	2,802	GBP	2,307	05/07/2022	Standard Chartered	(4)	-
USD	1,004,999	GBP	829,570	03/08/2022	BNP Paribas	(4,284)	-
USD	4,252	NZD	6,839	03/08/2022	BNP Paribas	(16)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(29,277,347)**	**(1.96)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(27,246,727)**	**(1.83)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
84,300,000	USD	Barclays	CDX.NA.EM.37-V1	Buy	(1.00)%	20/06/2027	8,414,630	8,414,630	0.56
Total Unrealised Gain on Credit Default Swap Contracts							**8,414,630**	**8,414,630**	**0.56**
Net Unrealised Gain on Credit Default Swap Contracts							**8,414,630**	**8,414,630**	**0.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	2,000,000	1,975,990	0.34
Suzano Austria GmbH 3.125% 15/01/2032	USD	4,584,000	3,465,871	0.60
			5,441,861	**0.94**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,062,000	1,026,714	0.18
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	2,227,000	1,866,720	0.32
			2,893,434	**0.50**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,000,000	2,022,254	0.35
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,940,000	2,044,081	0.35
			4,066,335	**0.70**
Cayman Islands				
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,910,000	1,916,423	0.33
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,432,000	1,447,394	0.25
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	914,000	432,322	0.08
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,751,000	1,148,543	0.20
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	3,006,000	2,897,333	0.50
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	1,330,000	1,330,200	0.23
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,070,000	993,480	0.17
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	5,495,000	5,059,193	0.87
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	2,500,000	2,503,125	0.43
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	3,069,000	3,069,383	0.53
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	460,000	466,573	0.08
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	758,000	647,326	0.11
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,340,000	2,345,850	0.41
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,400,000	1,390,354	0.24
JD.com, Inc. 4.125% 14/01/2050	USD	1,958,000	1,532,926	0.26
KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	1,200,000	1,117,952	0.19
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	1,500,000	1,489,617	0.26
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	3,260,000	2,622,788	0.45
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	3,887,000	2,954,541	0.51
MAF Global Securities Ltd., Reg. S 4.75% 07/05/2024	USD	1,550,000	1,555,890	0.27
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	1,100,000	1,056,976	0.18
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	1,472,000	1,396,848	0.24
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,090,000	1,968,003	0.34
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	1,630,000	1,567,848	0.27
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	2,110,000	1,987,947	0.34
RAK Capital, Reg. S 3.094% 31/03/2025	USD	3,000,000	2,920,836	0.50
Riyad Sukuk Ltd., Reg. S 3.174% 25/02/2030	USD	1,100,000	1,060,552	0.18
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	876,000	799,898	0.14
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,356,000	1,194,247	0.21
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	3,123,000	3,024,454	0.52
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	2,070,000	1,998,943	0.35
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	3,000,000	2,795,130	0.48
SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	124,024	121,823	0.02
			58,814,718	**10.14**
Chile				
Chile Government Bond 2.55% 27/07/2033	USD	1,250,000	1,013,545	0.18
Chile Government Bond 3.1% 07/05/2041	USD	3,000,000	2,267,855	0.39
Chile Government Bond 4.34% 07/03/2042	USD	924,000	815,733	0.14
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	2,200,000	2,280,135	0.39
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,960,000	1,360,809	0.24
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	1,690,000	1,518,638	0.26
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	890,000	722,596	0.12
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	2,872,212	2,762,881	0.48
			12,742,192	**2.20**
Colombia				
Colombia Government Bond 4.5% 28/01/2026	USD	5,000,000	4,674,628	0.81
Colombia Government Bond 4.5% 15/03/2029	USD	2,300,000	1,976,799	0.34
Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	1,576,436	0.27
Colombia Government Bond 4.125% 15/05/2051	USD	2,189,000	1,293,233	0.22
Ecopetrol SA 5.875% 18/09/2023	USD	1,700,000	1,706,995	0.29
Ecopetrol SA 7.375% 18/09/2043	USD	2,415,000	1,969,457	0.34
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	3,557,000	2,945,421	0.51
			16,142,969	**2.78**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	5,054,000	4,548,123	0.78
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,938,000	1,773,270	0.31
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,690,000	3,173,781	0.55
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	862,000	778,699	0.13
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,120,000	2,118,760	0.37
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	4,046,000	3,553,709	0.61
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,227,000	1,502,269	0.26
			17,448,611	**3.01**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	800,000	799,262	0.14
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	2,362,000	1,828,915	0.32
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	2,043,000	1,353,504	0.23
			3,981,681	**0.69**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	1,000,000	868,775	0.15
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	2,863,000	2,462,051	0.42
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	1,264,000	1,249,306	0.21
Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	1,090,000	966,339	0.17
Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	USD	1,970,000	1,972,591	0.34
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	1,510,000	1,254,288	0.22
State Bank of India, Reg. S 1.8% 13/07/2026	USD	2,220,000	2,009,267	0.35
			10,782,617	**1.86**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	3,336,000	3,318,569	0.57
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	3,304,000	3,303,323	0.57
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	2,071,000	1,887,716	0.33
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,313,000	1,197,931	0.21
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	2,580,000	2,622,725	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,800,000	6,381,220	1.10
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	1,100,000	1,056,137	0.18
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,900,000	1,892,843	0.33
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	1,500,000	1,512,045	0.26
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	4,220,000	4,165,161	0.72
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	1,100,000	1,007,314	0.17
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,950,000	1,711,802	0.29
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,400,000	1,413,865	0.24
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	811,695	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	945,000	909,331	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	920,000	916,518	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,320,000	1,084,710	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	700,000	641,550	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,350,000	940,869	0.16
			36,775,324	**6.34**
Ireland				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	2,957,000	206,990	0.04
			206,990	**0.04**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	7,195,000	6,474,309	1.12
			6,474,309	**1.12**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,025,000	3,068,242	0.53
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	790,000	811,022	0.14
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,800,000	2,019,600	0.35
			5,898,864	**1.02**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,990,000	1,616,647	0.28
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,660,000	2,902,259	0.50
			4,518,906	**0.78**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	2,000,000	1,517,760	0.26
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	2,222,000	1,927,363	0.33
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,300,000	2,971,584	0.51
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	400,000	354,380	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,183,000	2,452,883	0.43
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,730,000	3,127,206	0.54
			12,351,176	**2.13**
Luxembourg				
EIG Pearl Holdings Sarl, Reg. S 4.387% 30/11/2046	USD	2,754,000	2,188,659	0.38
			2,188,659	**0.38**
Malaysia				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	2,000,000	1,708,950	0.29
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	1,560,000	1,484,504	0.26
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,500,000	1,526,076	0.26
			4,719,530	**0.81**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	910,000	905,659	0.16
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,170,000	2,794,387	0.48
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,460,000	1,462,723	0.25
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,700,000	1,691,747	0.29
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	1,800,000	1,730,052	0.30
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,658,000	2,044,095	0.35
Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	1,000,000	832,500	0.14
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,451,000	980,492	0.17
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	2,230,000	2,269,293	0.39
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	344,740	0.06
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,920,000	2,013,106	0.35
Mexico Government Bond 4.5% 22/04/2029	USD	3,100,000	2,998,375	0.52
Mexico Government Bond 2.659% 24/05/2031	USD	1,639,000	1,339,695	0.23
Mexico Government Bond 5.55% 21/01/2045	USD	500,000	455,888	0.08
Mexico Government Bond 5% 27/04/2051	USD	1,100,000	905,943	0.16
Mexico Government Bond 3.771% 24/05/2061	USD	5,789,000	3,709,382	0.64
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	830,390	0.14
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,250,000	1,125,044	0.19
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,820,000	1,532,294	0.26
Petroleos Mexicanos 3.5% 30/01/2023	USD	1,900,000	1,868,565	0.32
Petroleos Mexicanos 4.875% 18/01/2024	USD	2,000,000	1,949,830	0.34
Petroleos Mexicanos 5.95% 28/01/2031	USD	5,810,000	4,165,363	0.72
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,990,000	1,315,758	0.23
			39,265,321	**6.77**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,500,000	1,529,621	0.26
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	2,084,000	2,048,491	0.35
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	928,000	843,243	0.15
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	2,000,000	1,800,700	0.31
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,791,000	2,263,543	0.39
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	570,000	529,604	0.09
			9,015,202	**1.55**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,490,000	1,250,915	0.22
Panama Government Bond 9.375% 01/04/2029	USD	936,000	1,140,381	0.20
Panama Government Bond 2.252% 29/09/2032	USD	3,900,000	3,047,038	0.52
Panama Government Bond 4.5% 16/04/2050	USD	1,900,000	1,546,680	0.27
Panama Government Bond 4.5% 01/04/2056	USD	2,000,000	1,590,511	0.27
Panama Government Bond 3.87% 23/07/2060	USD	1,200,000	850,879	0.15
			9,426,404	**1.63**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,000,000	993,822	0.17
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,700,000	1,441,141	0.25
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	2,816,618	2,638,312	0.45
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,670,000	2,590,531	0.45
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	1,040,000	935,504	0.16
Peru Government Bond 2.783% 23/01/2031	USD	4,660,000	3,930,757	0.68
Peru Government Bond 3% 15/01/2034	USD	1,456,000	1,184,456	0.20
Peru Government Bond 3.3% 11/03/2041	USD	2,600,000	1,952,089	0.34
Peru Government Bond 2.78% 01/12/2060	USD	2,500,000	1,535,650	0.26
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,880,000	1,457,425	0.25
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,370,000	2,305,066	0.40
			20,964,753	**3.61**
Philippines				
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	730,000	712,058	0.12
			712,058	**0.12**
Qatar				
Qatar Energy, Reg. S 2.25% 12/07/2031	USD	4,164,000	3,565,092	0.62
Qatar Energy, Reg. S 3.3% 12/07/2051	USD	3,000,000	2,323,797	0.40
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	2,000,000	2,020,448	0.35
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,500,000	2,482,855	0.43
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,500,000	1,787,365	0.31
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	5,050,000	5,299,036	0.91
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,092,000	1,101,495	0.19
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,050,000	1,004,364	0.17
			19,584,452	**3.38**
Romania				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	3,300,000	2,551,646	0.44
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	788,000	479,006	0.08
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	2,100,000	1,307,035	0.22
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,730,000	1,133,807	0.20
			5,471,494	**0.94**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	7,020,000	6,709,119	1.16
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	2,000,000	1,852,456	0.32
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	2,400,000	2,371,111	0.41
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	4,100,000	4,165,703	0.72
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	4,223,000	3,518,350	0.60
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	1,800,000	1,671,448	0.29
Saudi Government Bond, Reg. S 3.75% 21/01/2055	USD	2,500,000	2,052,750	0.35
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,257,000	943,485	0.16
			23,284,422	**4.01**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,220,000	1,156,801	0.20
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,848,000	3,654,849	0.63
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	3,552,000	3,432,955	0.59
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	2,981,214	2,778,551	0.48
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,547,000	5,486,732	0.95
			16,509,888	**2.85**
South Korea				
Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	2,370,000	2,182,188	0.37
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	4,114,000	3,753,381	0.65
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	2,260,000	2,258,768	0.39
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,950,000	2,892,807	0.50
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,505,000	1,353,974	0.23
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	747,000	740,639	0.13
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 31/12/2164	USD	927,000	931,635	0.16
POSCO Holdings, Inc., Reg. S 2.75% 15/07/2024	USD	1,710,000	1,677,292	0.29
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,729,000	1,672,012	0.29
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	1,840,000	1,633,000	0.28
			19,095,696	**3.29**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,400,000	3,298,272	0.57
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	2,000,000	1,735,800	0.30
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,021,000	2,706,665	0.47
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	1,531,000	1,546,448	0.27
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,545,000	1,518,247	0.26
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,540,000	1,362,142	0.23
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,100,000	1,807,993	0.31
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,820,000	1,497,405	0.26
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	3,300,000	2,747,250	0.47
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,486,000	2,028,997	0.35
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	4,926,000	4,090,895	0.71
			24,340,114	**4.20**
Thailand				
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	3,352,000	3,360,581	0.58
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	730,000	475,905	0.08
			3,836,486	**0.66**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	2,200,000	2,119,762	0.37
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	1,044,385	0.18
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,600,000	1,520,949	0.26
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,050,000	977,370	0.17
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,500,000	2,700,685	0.47
Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022	USD	1,492,000	1,494,098	0.26
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	2,080,000	1,786,450	0.31
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	3,350,000	2,270,501	0.39
First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	USD	3,038,000	2,943,062	0.51
MDGH GMTN RSC Ltd., Reg. S 3.75% 19/04/2029	USD	1,800,000	1,755,491	0.30
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	2,530,000	2,290,339	0.39
NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	USD	6,102,000	5,764,157	0.99
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	1,000,000	1,038,120	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	2,045,000	1,617,446	0.28
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.05% 07/07/2032	USD	1,043,000	1,048,345	0.18
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	710,000	718,733	0.12
			31,089,893	**5.36**
United States of America				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,500,000	2,340,625	0.40
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,595,000	1,454,082	0.25
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	3,116,000	3,065,240	0.53
			6,859,947	**1.18**
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	5,400,000	5,450,931	0.94
Uruguay Government Bond 5.1% 18/06/2050	USD	3,127,746	3,133,123	0.54
Uruguay Government Bond 4.975% 20/04/2055	USD	3,564,054	3,498,998	0.60
			12,083,052	**2.08**
Virgin Islands, British				
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual	USD	1,910,000	1,895,478	0.33
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	2,940,000	2,670,699	0.46
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	748,000	779,144	0.13
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	3,200,000	3,049,600	0.52
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	4,620,000	3,690,225	0.64
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	650,000	500,500	0.09
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,430,000	2,360,138	0.41
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,053,000	1,835,731	0.32
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	2,057,000	1,871,140	0.32
			18,652,655	**3.22**
Total Bonds			**465,640,013**	**80.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**465,640,013**	**80.29**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 2.625% 15/08/2025	USD	1,190,000	1,018,194	0.18
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,334,000	2,851,040	0.49
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,659,000	2,028,551	0.35
			5,897,785	**1.02**
Cayman Islands				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	5,129,139	4,621,021	0.80
			4,621,021	**0.80**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,716,142	5,490,061	0.95
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	3,200,000	2,878,624	0.50
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	1,600,000	1,418,616	0.24
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	800,000	681,917	0.12
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	3,227,000	2,600,268	0.45
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	7,200,000	6,680,772	1.15
Interchile SA, Reg. S 4.5% 30/06/2056	USD	2,796,000	2,295,789	0.39
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	3,750,000	3,012,806	0.52
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	1,750,000	1,332,835	0.23
			26,391,688	**4.55**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	3,760,000	2,958,881	0.51
Interconexion Electrica SA ESP, Reg. S 3.825% 26/11/2033	USD	2,851,000	2,320,552	0.40
			5,279,433	**0.91**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	1,700,000	1,509,260	0.26
			1,509,260	**0.26**
Luxembourg				
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	6,345,502	4,616,987	0.80
			4,616,987	**0.80**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	607,254	648,763	0.11
			648,763	**0.11**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	1,005,000	1,006,859	0.17
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,288,000	2,051,627	0.35
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,473,000	2,179,072	0.38
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,128,196	3,029,799	0.52
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,600,000	1,267,008	0.22
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,724,607	2,565,694	0.44
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	2,680,000	2,091,579	0.36
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	730,000	717,834	0.12
Petroleos Mexicanos 4.625% 21/09/2023	USD	2,000,000	1,959,650	0.34
Petroleos Mexicanos 4.25% 15/01/2025	USD	2,200,000	2,020,546	0.35
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,350,000	2,113,825	0.37
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,350,000	1,145,542	0.20
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	960,000	819,377	0.14
			22,968,412	**3.96**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,930,000	1,647,332	0.28
			1,647,332	**0.28**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	950,000	778,216	0.13
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,065,000	2,415,010	0.42
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,380,000	1,194,298	0.21
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	3,970,000	3,615,214	0.62
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,396,000	1,109,611	0.19
			9,112,349	**1.57**
Peru				
Banco de Credito del Peru S.A., Reg. S, FRN 3.125% 01/07/2030	USD	2,250,000	2,057,636	0.35
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,630,000	1,500,934	0.26
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,170,000	1,050,730	0.18
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	2,030,000	1,953,124	0.34
Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,131,000	957,878	0.17
			7,520,302	**1.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,565,000	1,578,099	0.27
			1,578,099	**0.27**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	2,260,000	1,991,908	0.34
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	441,000	428,251	0.08
			2,420,159	**0.42**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,020,000	1,917,491	0.33
KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	758,000	548,465	0.09
			2,465,956	**0.42**
Total Bonds			**96,677,546**	**16.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**96,677,546**	**16.67**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	22,949,520	22,949,520	3.96
			22,949,520	**3.96**
Total Collective Investment Schemes - UCITS			**22,949,520**	**3.96**
Total Units of authorised UCITS or other collective investment undertakings			**22,949,520**	**3.96**
Total Investments			**585,267,079**	**100.92**
Cash			**232,552**	**0.04**
Other Assets/(Liabilities)			**(5,566,058)**	**(0.96)**
Total Net Assets			**579,933,573**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	10.94
Mexico	10.73
Chile	6.75
Indonesia	6.34
United Arab Emirates	5.36
Luxembourg	5.14
Peru	4.91
Supranational	4.20
Saudi Arabia	4.01
Colombia	3.69
South Korea	3.56
Qatar	3.38
Virgin Islands, British	3.22
Panama	3.20
Hong Kong	3.01
Singapore	2.85
Kazakhstan	2.39
Uruguay	2.08
India	1.86
Netherlands	1.83
United States of America	1.60
Bermuda	1.52
Isle of Man	1.12
Thailand	1.08
Israel	1.02
Romania	0.94
Austria	0.94
Malaysia	0.81
Jersey	0.78
Canada	0.70
Hungary	0.69
Philippines	0.12
Marshall Islands	0.11
Ireland	0.04
Total Investments	**100.92**
Cash and other assets/(liabilities)	(0.92)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	354,524	USD	370,237	05/07/2022	Barclays	815	-
CHF	34,504,961	USD	36,068,995	05/07/2022	BNP Paribas	44,603	0.01
CHF	109,022	USD	113,921	05/07/2022	Goldman Sachs	183	-
CHF	71,619	USD	74,254	05/07/2022	HSBC	704	-
CHF	84,455	USD	87,556	05/07/2022	RBC	837	-
CHF	33,786,079	USD	35,362,541	03/08/2022	Barclays	64,594	0.01
JPY	1,879,766,394	USD	13,816,783	03/08/2022	Barclays	41,003	0.01
USD	78,296	CHF	74,640	03/08/2022	BNP Paribas	30	-
USD	588,487	EUR	559,865	01/07/2022	State Street	5,293	-
USD	5,314,123	EUR	5,050,331	05/07/2022	Citibank	53,015	0.01
USD	2,016,665	EUR	1,920,679	05/07/2022	Goldman Sachs	15,826	-
USD	1,120,354	EUR	1,040,989	05/07/2022	HSBC	35,918	0.01
USD	822,996	EUR	781,111	05/07/2022	Standard Chartered	9,286	-
USD	3,533,282	EUR	3,349,539	05/07/2022	State Street	43,949	0.01
USD	4,720,831	EUR	4,409,153	15/07/2022	Toronto-Dominion Bank	124,646	0.02
USD	1,550	EUR	1,469	03/08/2022	Barclays	17	-
USD	727,978	EUR	691,202	03/08/2022	Citibank	6,498	-
USD	2,046	EUR	1,944	03/08/2022	RBC	17	-
USD	977,019	EUR	925,377	03/08/2022	State Street	11,106	-
USD	187,479	JPY	25,137,399	05/07/2022	Goldman Sachs	2,496	-
USD	153,790	JPY	20,598,016	05/07/2022	HSBC	2,212	-
USD	67,217	JPY	9,006,871	05/07/2022	Merrill Lynch	937	-
USD	175,845	JPY	23,258,605	05/07/2022	RBC	4,688	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**468,673**	**0.08**
EUR	309,748,769	USD	332,937,057	05/07/2022	BNP Paribas	(10,260,824)	(1.77)
EUR	977,077	USD	1,051,499	05/07/2022	Goldman Sachs	(33,643)	(0.01)
EUR	1,311,415	USD	1,410,542	05/07/2022	HSBC	(44,394)	(0.01)
EUR	1,639,557	USD	1,758,357	05/07/2022	Merrill Lynch	(50,373)	(0.01)
EUR	174,290	USD	186,214	05/07/2022	RBC	(4,650)	-
EUR	2,889,063	USD	3,018,850	05/07/2022	Standard Chartered	(9,211)	-
EUR	1,938,739	USD	2,074,213	05/07/2022	State Street	(54,560)	(0.01)
EUR	305,555,096	USD	319,689,158	03/08/2022	BNP Paribas	(749,231)	(0.13)
EUR	563,293	USD	593,352	03/08/2022	State Street	(5,384)	-
JPY	1,920,519,900	USD	15,053,182	05/07/2022	Barclays	(920,349)	(0.16)
JPY	9,228,517	USD	72,569	05/07/2022	BNP Paribas	(4,658)	-
JPY	4,175,613	USD	31,012	05/07/2022	Merrill Lynch	(284)	-
JPY	4,428,798	USD	34,612	05/07/2022	RBC	(2,021)	-
JPY	19,414,457	USD	153,252	05/07/2022	State Street	(10,383)	-
USD	218,872	CHF	217,966	05/07/2022	Barclays	(9,256)	-
USD	110,605	CHF	108,325	05/07/2022	BNP Paribas	(2,770)	-
USD	96,827	CHF	92,806	05/07/2022	Goldman Sachs	(305)	-
USD	164,461	CHF	162,973	05/07/2022	HSBC	(6,109)	-
USD	243,619	CHF	235,600	05/07/2022	RBC	(2,966)	-
USD	529,335	CHF	520,831	05/07/2022	State Street	(15,778)	-
USD	91,540	CHF	87,658	03/08/2022	BNP Paribas	(376)	-
USD	1,024,138	EUR	984,596	05/07/2022	HSBC	(1,550)	-
USD	841,912	EUR	807,897	03/08/2022	BNP Paribas	(1,375)	-
USD	70,914	JPY	9,647,628	03/08/2022	BNP Paribas	(209)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(12,190,659)**	**(2.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(11,721,986)**	**(2.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	(180)	USD	(37,759,922)	(157,937)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(157,937)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(157,937)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	29,100	5,285,546	0.38
Brazil Government Bond 10% 01/01/2029	BRL	7,000	1,229,724	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	16,484	0.00
			6,531,754	**0.47**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	26,815,000,000	26,951,137	1.94
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	13,400,000,000	12,843,317	0.93
			39,794,454	**2.87**
China				
China Government Bond 2.85% 04/06/2027	CNH	54,000,000	8,138,200	0.59
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,567,512	0.40
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,257,352	0.31
China Government Bond 3.53% 18/10/2051	CNH	3,300,000	511,065	0.03
			18,474,129	**1.33**
Colombia				
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	4,582,517	0.33
Colombia Government Bond 7.5% 26/08/2026	COP	29,720,000,000	6,392,255	0.46
Colombia Government Bond 5.75% 03/11/2027	COP	119,213,000,000	22,758,235	1.64
Colombia Government Bond 6% 28/04/2028	COP	39,715,900,000	7,543,156	0.55
Colombia Government Bond 7% 26/03/2031	COP	25,760,000,000	4,723,676	0.34
Colombia Government Bond 7% 26/03/2031	COP	54,600,000,000	10,012,140	0.72
Colombia Government Bond 6.25% 09/07/2036	COP	16,502,200,000	2,538,685	0.18
Colombia Government Bond 9.25% 28/05/2042	COP	38,640,000,000	7,491,697	0.54
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	41,568,000,000	8,065,418	0.58
Patrimonio Autonomo Montes de Maria, Reg. S 4.1% 15/05/2045	COP	72,308,378	5,491,001	0.40
Republic of Colombia, FRN 4.75% 04/04/2035	COP	91,000,000	6,448,073	0.47
			86,046,853	**6.21**
Czech Republic				
Czech Republic Government Bond 1.25% 14/02/2025	CZK	150,000,000	5,590,660	0.40
Czech Republic Government Bond 0.25% 10/02/2027	CZK	157,890,000	5,268,852	0.38
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	262,490,000	10,601,394	0.77
			21,460,906	**1.55**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	224,000,000	3,983,738	0.29
			3,983,738	**0.29**
Hungary				
Hungary Government Bond 5.5% 24/06/2025	HUF	371,800,000	905,271	0.07
Hungary Government Bond 1% 26/11/2025	HUF	900,000,000	1,864,752	0.14
Hungary Government Bond 1.5% 22/04/2026	HUF	3,253,500,000	6,703,889	0.48
Hungary Government Bond 3.25% 22/10/2031	HUF	1,300,000,000	2,382,843	0.17
Hungary Government Bond 4.75% 24/11/2032	HUF	2,888,000,000	5,843,155	0.42
Hungary Government Bond 2.25% 20/04/2033	HUF	893,910,000	1,409,595	0.10
Hungary Government Bond 3% 25/04/2041	HUF	2,370,000,000	3,290,075	0.24
			22,399,580	**1.62**
India				
India Government Bond 5.63% 12/04/2026	INR	300,000,000	3,617,244	0.26
India Government Bond 6.1% 12/07/2031	INR	175,000,000	2,022,310	0.15
			5,639,554	**0.41**
Indonesia				
Indonesia Government Bond 8.375% 15/03/2024	IDR	128,340,000,000	9,076,720	0.65
Indonesia Government Bond 8.375% 15/09/2026	IDR	305,711,000,000	22,180,099	1.60
Indonesia Government Bond 7% 15/05/2027	IDR	65,620,000,000	4,524,227	0.33
Indonesia Government Bond 9% 15/03/2029	IDR	307,754,000,000	22,756,821	1.64
Indonesia Government Bond 8.25% 15/05/2029	IDR	20,950,000,000	1,497,131	0.11
Indonesia Government Bond 10.5% 15/08/2030	IDR	84,115,000,000	6,699,625	0.48
Indonesia Government Bond 6.5% 15/02/2031	IDR	34,790,000,000	2,232,298	0.16
Indonesia Government Bond 8.75% 15/05/2031	IDR	22,200,000,000	1,619,976	0.12
Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	219,898	0.02
Indonesia Government Bond 8.375% 15/03/2034	IDR	61,680,000,000	4,409,853	0.32
Indonesia Government Bond 8.25% 15/05/2036	IDR	33,320,000,000	2,359,878	0.17
Indonesia Government Bond 7.375% 15/05/2048	IDR	121,834,000,000	8,073,352	0.58
Indonesia Treasury 8.125% 15/05/2024	IDR	200,000,000,000	14,144,803	1.02
Indonesia Treasury 5.5% 15/04/2026	IDR	328,000,000,000	21,623,834	1.56
Indonesia Treasury 6.375% 15/04/2032	IDR	99,999,000,000	6,315,914	0.46
			127,734,429	**9.22**
Israel				
Israel Government Bond 4.25% 31/03/2023	ILS	7,600,000	2,240,305	0.16
Israel Government Bond 2.25% 28/09/2028	ILS	9,400,000	2,632,986	0.19
Israel Government Bond 3.75% 31/03/2047	ILS	1,500,000	458,721	0.04
			5,332,012	**0.39**
Mexico				
Mexican Bonos 500% 06/03/2025	MXN	6,125,000	27,171,528	1.96
Mexican Bonos 7.5% 03/06/2027	MXN	927,516	4,287,521	0.31
Mexican Bonos, FRN 5.75% 05/03/2026	MXN	4,950,000	21,781,274	1.57
Mexican Bonos, FRN 850% 31/05/2029	MXN	890,000	4,267,382	0.31
Mexico Government Bond, FRN 8% 07/12/2023	MXN	3,510,000	17,026,583	1.23
United Mexican States, FRN 775% 23/11/2034	MXN	580,000	2,582,444	0.19
United Mexican States, FRN 800% 07/11/2047	MXN	3,500,000	15,394,194	1.11
			92,510,926	**6.68**
Peru				
Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	13,497,282	0.97
Peru Government Bond 6.15% 12/08/2032	PEN	122,000,000	28,496,750	2.06
Peru Government Bond 5.4% 12/08/2034	PEN	31,300,000	6,669,743	0.48
			48,663,775	**3.51**
Philippines				
Philippine Government Bond 5.75% 12/04/2025	PHP	6,345,058	117,789	0.01
Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	13,097	0.00
			130,886	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland				
Poland Government Bond 0.25% 25/10/2026	PLN	160,000,000	26,583,272	1.92
Poland Government Bond 3.75% 25/05/2027	PLN	141,500,000	26,927,588	1.94
Poland Government Bond 2.75% 25/10/2029	PLN	11,200,000	1,906,785	0.14
Poland Government Bond 1.75% 25/04/2032	PLN	40,290,000	5,739,183	0.42
			61,156,828	**4.42**
Serbia				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	158,226	29,793,045	2.15
			29,793,045	**2.15**
South Africa				
South Africa Government Bond 7.75% 28/02/2023	ZAR	641,000,000	39,348,737	2.84
South Africa Government Bond 8% 31/01/2030	ZAR	657,900,000	34,704,283	2.51
South Africa Government Bond 7% 28/02/2031	ZAR	318,561,594	15,210,588	1.10
South Africa Government Bond 8.25% 31/03/2032	ZAR	263,948,374	13,406,076	0.97
South Africa Government Bond 8.875% 28/02/2035	ZAR	600,960,504	30,545,040	2.20
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	9,056,710	0.65
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	14,784,006	1.07
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	13,742,127	0.99
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	8,545,146	0.62
			179,342,713	**12.95**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	349,474,000	7,992,224	0.58
			7,992,224	**0.58**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	176,000,000	3,873,286	0.28
			3,873,286	**0.28**
Total Bonds			**760,861,092**	**54.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**760,861,092**	**54.94**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Brazil Notas do Tesouro Nacional 0% 15/05/2035	BRL	6,390	4,946,590	0.36
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	58,992	45,209,361	3.26
			50,155,951	**3.62**
China				
China Development Bank 3.3% 01/02/2024	CNH	63,000,000	9,549,719	0.69
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	54,300,000	8,303,318	0.60
China Government Bond 3.01% 13/05/2028	CNH	100,300,000	15,181,509	1.09
China Government Bond 2.68% 21/05/2030	CNH	2,500,000	367,688	0.03
			33,402,234	**2.41**
France				
China Development Bank 3.42% 02/07/2024	CNH	149,000,000	22,677,231	1.64
			22,677,231	**1.64**
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	MYR	171,300,000	38,997,702	2.82
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,932,151	0.43
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	22,847	0.00
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	8,445,466	0.61
Malaysia Government Bond 3.502% 31/05/2027	MYR	29,400,000	6,514,871	0.47
Malaysia Government Bond 3.733% 15/06/2028	MYR	119,630,000	26,425,068	1.91
Malaysia Government Bond 2.632% 15/04/2031	MYR	28,900,000	5,737,426	0.41
Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	45,374	0.00
Malaysia Government Bond 3.844% 15/04/2033	MYR	17,600,000	3,738,624	0.27
Malaysia Government Bond 4.642% 07/11/2033	MYR	65,400,000	14,866,065	1.07
Malaysia Government Bond 3.828% 05/07/2034	MYR	20,300,000	4,260,523	0.31
			114,986,117	**8.30**
Mexico				
Mexican Bonos 675% 09/03/2023	MXN	3,377,000	16,418,213	1.19
Mexican Bonos 775% 29/05/2031	MXN	5,000,000	22,715,449	1.64
Mexican Bonos 775% 13/11/2042	MXN	5,717,000	24,668,321	1.78
Mexican Bonos, FRN 850% 18/11/2038	MXN	6,363,500	29,797,393	2.15
United Mexican States 3306.582% 22/11/2035	MXN	390,000	14,931,129	1.08
			108,530,505	**7.84**
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	6,100,000	1,519,998	0.11
			1,519,998	**0.11**
Thailand				
Thailand Government Bond 0.95% 17/06/2025	THB	400,000,000	10,979,108	0.79
Thailand Government Bond 3.85% 12/12/2025	THB	201,788,000	6,033,747	0.44
Thailand Government Bond 2.125% 17/12/2026	THB	322,330,000	9,015,146	0.65
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	132,158	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	5,671,378	0.41
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,689,344	0.27
Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,515,251	0.11
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	2,888,064	0.21
Thailand Government Bond 3.3% 17/06/2038	THB	290,000,000	7,879,785	0.57
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	655,302,000	20,964,447	1.51
			68,768,428	**4.97**
United Kingdom				
China Government Bond 1.99% 09/04/2025	CNH	127,000,000	18,732,059	1.35
			18,732,059	**1.35**
Total Bonds			**418,772,523**	**30.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**418,772,523**	**30.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	132,283,490	132,283,490	9.55
			132,283,490	9.55
Total Collective Investment Schemes - UCITS			132,283,490	9.55
Total Units of authorised UCITS or other collective investment undertakings			132,283,490	9.55
Total Investments			1,311,917,105	94.73
Cash			36,940,305	2.67
Other Assets/(Liabilities)			36,061,714	2.60
Total Net Assets			1,384,919,124	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Mexico	14.52
South Africa	12.95
Luxembourg	9.55
Indonesia	9.22
Malaysia	8.30
Colombia	6.21
Thailand	5.55
Poland	4.42
Brazil	4.09
China	3.74
Peru	3.62
Chile	2.87
Serbia	2.15
France	1.64
Hungary	1.62
Czech Republic	1.55
United Kingdom	1.35
India	0.41
Israel	0.39
Dominican Republic	0.29
Uruguay	0.28
Philippines	0.01
Total Investments	**94.73**
Cash and other assets/(liabilities)	5.27
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	140,852	USD	97,136	05/07/2022	HSBC	84	-
AUD	34,315,969	USD	23,646,825	03/08/2022	BNP Paribas	44,265	-
CNH	267,756,186	USD	39,582,612	22/09/2022	BNP Paribas	375,831	0.03
CZK	931,306,278	USD	38,757,903	22/09/2022	BNP Paribas	38,500	-
GBP	23,644,536	USD	28,694,630	03/08/2022	Barclays	72,115	0.01
HUF	7,244,748,326	USD	18,685,579	22/09/2022	Goldman Sachs	97,815	0.01
MXN	157,282,498	USD	7,655,210	22/09/2022	Citibank	5,480	-
MXN	101,331,182	USD	4,887,106	22/09/2022	HSBC	48,388	-
MYR	112,108,493	USD	25,341,781	22/09/2022	BNP Paribas	107,539	0.01
PLN	7,822,054	EUR	1,656,583	25/07/2022	Barclays	1,521	-
THB	82,916,961	USD	2,340,251	22/09/2022	Citibank	13,567	-
USD	2,249	AUD	3,251	01/07/2022	State Street	6	-
USD	1,201,363	AUD	1,708,127	05/07/2022	Barclays	22,358	-
USD	452,895	AUD	647,879	05/07/2022	BNP Paribas	5,708	-
USD	176,774	AUD	250,366	05/07/2022	Merrill Lynch	3,963	-
USD	85,703	AUD	120,253	05/07/2022	RBC	2,700	-
USD	113,575	AUD	158,641	05/07/2022	Standard Chartered	4,076	-
USD	197,522	AUD	276,370	05/07/2022	State Street	6,762	-
USD	14,085,741	BRL	70,975,232	22/09/2022	Barclays	879,055	0.06
USD	1,715,564	CLP	1,553,356,977	25/07/2022	Barclays	60,735	-
USD	1,781,751	CLP	1,608,654,003	25/07/2022	BNP Paribas	68,013	0.01
USD	4,615,410	CLP	4,029,345,385	22/09/2022	Standard Chartered	370,027	0.03
USD	1,648,054	COP	6,542,759,128	25/07/2022	Barclays	75,489	0.01
USD	67,540	COP	277,332,808	25/07/2022	Goldman Sachs	883	-
USD	22,305,361	COP	89,127,107,621	22/09/2022	BNP Paribas	1,098,368	0.08
USD	5,723,890	COP	21,988,322,393	22/09/2022	Merrill Lynch	491,966	0.04
USD	302,484	CZK	7,245,660	22/09/2022	Goldman Sachs	643	-
USD	13,644,171	EGP	235,225,508	12/09/2022	Goldman Sachs	1,621,115	0.12
USD	3,105	EUR	2,979	05/07/2022	Barclays	2	-
USD	4,866,644	EUR	4,614,540	05/07/2022	Citibank	59,515	-
USD	331,719	EUR	315,931	05/07/2022	Goldman Sachs	2,603	-
USD	1,056,408	EUR	993,982	05/07/2022	HSBC	20,942	-
USD	41,088	EUR	39,125	05/07/2022	RBC	329	-
USD	3,872,692	EUR	3,663,027	05/07/2022	State Street	56,788	-
USD	1,501	EUR	1,429	03/08/2022	RBC	9	-
USD	513,163	EUR	487,889	03/08/2022	State Street	3,902	-
USD	706,986	EUR	665,523	22/09/2022	Barclays	9,625	-
USD	254,899	GBP	203,709	05/07/2022	Barclays	7,190	-
USD	414,655	GBP	339,353	05/07/2022	BNP Paribas	2,004	-
USD	265,890	GBP	211,785	05/07/2022	HSBC	8,361	-
USD	141,590	GBP	112,712	05/07/2022	RBC	4,533	-
USD	79,172	GBP	64,818	03/08/2022	HSBC	313	-
USD	1,763,806	IDR	25,989,680,327	25/07/2022	Barclays	28,059	-
USD	1,698,478	IDR	25,084,310,162	22/09/2022	BNP Paribas	27,060	-
USD	38,131,670	IDR	563,586,078,592	22/02/2023	HSBC	842,560	0.06
USD	5,826,173	ILS	19,941,486	22/09/2022	HSBC	98,442	0.01
USD	5,328,531	INR	416,595,710	25/07/2022	Goldman Sachs	66,969	0.01
USD	6,239,974	INR	491,490,282	22/09/2022	BNP Paribas	65,532	0.01
USD	10,807,729	MXN	220,340,290	22/09/2022	Barclays	75,710	0.01
USD	681,229	MXN	13,770,439	22/09/2022	Goldman Sachs	10,519	-
USD	791,873	MXN	16,023,079	22/09/2022	Merrill Lynch	11,444	-
USD	1,809,903	MXN	37,031,911	22/09/2022	State Street	6,206	-
USD	9,733,010	PEN	36,907,847	22/09/2022	BNP Paribas	53,535	-
USD	3,744,969	PHP	200,541,213	25/07/2022	Citibank	103,996	0.01
USD	3,685,195	PHP	198,558,294	22/09/2022	J.P. Morgan	97,790	0.01
USD	1,761,145	PLN	7,901,766	22/09/2022	HSBC	28,311	-
USD	1,814,673	RON	8,638,088	25/07/2022	Goldman Sachs	1,247	-
USD	1,855,744	RON	8,918,507	22/09/2022	HSBC	1,087	-
USD	1,842,355	SGD	2,534,507	25/07/2022	BNP Paribas	22,634	-
USD	3,482,538	SGD	4,825,544	25/07/2022	Goldman Sachs	17,903	-
USD	3,602,644	THB	125,173,883	25/07/2022	Goldman Sachs	56,620	-
USD	13,422,094	TWD	394,596,147	22/09/2022	BNP Paribas	82,365	0.01
USD	14,078,588	TWD	415,439,407	22/09/2022	Standard Chartered	34,230	-
USD	515,779	ZAR	8,213,892	25/07/2022	BNP Paribas	17,032	-
USD	1,832,413	ZAR	28,380,777	25/07/2022	HSBC	109,135	0.01
USD	1,756,038	ZAR	28,194,953	25/07/2022	Merrill Lynch	44,043	-
USD	12,356,955	ZAR	201,152,684	22/09/2022	BNP Paribas	217,979	0.02
USD	1,729,729	ZAR	28,057,478	22/09/2022	Citibank	36,542	-
USD	64,511,190	ZAR	1,048,479,534	22/09/2022	HSBC	1,238,522	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts						**9,088,560**	**0.66**
AUD	35,712,724	USD	25,709,198	05/07/2022	BNP Paribas	(1,059,099)	(0.08)
AUD	304,784	USD	218,923	05/07/2022	Goldman Sachs	(8,552)	-
AUD	352,260	USD	251,919	05/07/2022	HSBC	(8,777)	-
AUD	346,153	USD	244,682	05/07/2022	Merrill Lynch	(5,756)	-
AUD	620,832	USD	445,467	05/07/2022	RBC	(16,949)	-
AUD	2,321	USD	1,613	03/08/2022	Standard Chartered	(10)	-
AUD	3,251	USD	2,250	03/08/2022	State Street	(6)	-
BRL	27,621,760	USD	5,346,672	25/07/2022	Goldman Sachs	(121,861)	(0.01)
BRL	302,392,398	USD	57,608,537	22/09/2022	Barclays	(1,340,999)	(0.10)
CLP	2,917,984,746	USD	3,373,001	25/07/2022	BNP Paribas	(264,402)	(0.02)
CNH	97,219,160	USD	14,614,588	23/09/2022	Goldman Sachs	(106,177)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	6,820,091,935	USD	1,688,727	25/07/2022	Citibank	(49,504)	-
EGP	235,225,508	USD	12,264,104	12/09/2022	Goldman Sachs	(241,048)	(0.02)
EUR	12,753,744	CZK	321,209,413	02/09/2022	BNP Paribas	(71,653)	(0.01)
EUR	3,109	USD	3,267	01/07/2022	State Street	(29)	-
EUR	158,230,472	USD	170,075,858	05/07/2022	BNP Paribas	(5,241,586)	(0.38)
EUR	2,055,121	USD	2,193,223	05/07/2022	Goldman Sachs	(52,331)	-
EUR	1,051,300	USD	1,130,172	05/07/2022	HSBC	(34,996)	-
EUR	1,945,986	USD	2,087,444	05/07/2022	Merrill Lynch	(60,242)	-
EUR	562,166	USD	601,061	05/07/2022	RBC	(15,433)	-
EUR	3,990	USD	4,259	05/07/2022	Standard Chartered	(103)	-
EUR	24,412,000	USD	25,470,772	05/07/2022	State Street	(39,929)	-
EUR	2,912,865	USD	3,053,304	25/07/2022	BNP Paribas	(14,753)	-
EUR	178,631,451	USD	186,894,406	03/08/2022	BNP Paribas	(438,010)	(0.03)
EUR	21,266	USD	22,536	03/08/2022	State Street	(339)	-
EUR	10,871,698	USD	11,438,583	22/09/2022	Barclays	(46,787)	-
GBP	24,179,447	USD	30,434,525	05/07/2022	Barclays	(1,032,493)	(0.08)
GBP	112,814	USD	140,644	05/07/2022	BNP Paribas	(3,463)	-
GBP	286,327	USD	361,187	05/07/2022	HSBC	(13,015)	-
GBP	136,378	USD	170,841	05/07/2022	Merrill Lynch	(5,006)	-
GBP	225,613	USD	281,821	05/07/2022	RBC	(7,477)	-
GBP	96,303	USD	117,460	05/07/2022	State Street	(356)	-
IDR	768,851,423,214	USD	51,933,630	22/09/2022	BNP Paribas	(703,522)	(0.05)
MXN	69,841,860	USD	3,474,450	25/07/2022	Goldman Sachs	(33,868)	-
PEN	54,217,694	USD	14,307,725	22/09/2022	Citibank	(88,558)	(0.01)
PHP	12,249,072	USD	222,577	25/07/2022	Citibank	(186)	-
PHP	188,292,142	USD	3,461,889	25/07/2022	Goldman Sachs	(43,307)	-
PLN	32,746,170	USD	7,291,916	25/07/2022	Goldman Sachs	(51,205)	-
PLN	139,504,104	USD	30,838,537	22/09/2022	Goldman Sachs	(245,704)	(0.02)
RON	63,033,733	EUR	12,530,611	22/09/2022	Barclays	(21,826)	-
RON	93,183,246	USD	19,388,738	22/09/2022	BNP Paribas	(10,721)	-
SGD	10,080,294	USD	7,275,933	25/07/2022	BNP Paribas	(38,502)	-
SGD	2,423,360	USD	1,745,056	25/07/2022	Citibank	(5,137)	-
THB	125,180,556	USD	3,608,871	25/07/2022	Goldman Sachs	(62,658)	(0.01)
THB	1,914,392,155	USD	54,883,523	22/09/2022	BNP Paribas	(538,432)	(0.04)
USD	96,662	AUD	140,553	03/08/2022	BNP Paribas	(374)	-
USD	64,688	AUD	94,005	03/08/2022	HSBC	(211)	-
USD	6,290	AUD	9,137	03/08/2022	State Street	(18)	-
USD	8,912,006	CNH	60,129,700	25/07/2022	Goldman Sachs	(64,553)	(0.01)
USD	1,956,793	CNH	13,173,269	22/09/2022	State Street	(9,113)	-
USD	14,614,588	CNH	98,857,456	23/09/2022	HSBC	(138,312)	(0.01)
USD	3,516,433	CZK	83,782,185	25/07/2022	BNP Paribas	(1,059)	-
USD	743,165	EUR	713,140	03/08/2022	BNP Paribas	(1,214)	-
USD	588,883	GBP	484,401	05/07/2022	BNP Paribas	(145)	-
USD	48,834	GBP	40,386	05/07/2022	Goldman Sachs	(275)	-
USD	116,249	GBP	95,957	03/08/2022	BNP Paribas	(495)	-
USD	262,372	HUF	101,375,047	22/09/2022	HSBC	(463)	-
USD	8,743,185	MXN	181,034,931	25/07/2022	Goldman Sachs	(175,041)	(0.01)
USD	50,783,756	MXN	1,062,689,904	22/09/2022	Goldman Sachs	(976,220)	(0.07)
USD	188	THB	6,673	25/07/2022	HSBC	(1)	-
ZAR	64,789,622	USD	4,014,445	25/07/2022	Goldman Sachs	(80,425)	(0.01)
ZAR	142,068,783	USD	8,824,544	22/09/2022	BNP Paribas	(251,109)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(13,843,795)**	**(1.00)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(4,755,235)**	**(0.34)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
51,100,200	Foreign Exchange CNH/USD, Put, 6.312, 21/09/2022	USD	HSBC	970,488	9,854	-
22,082,165	Foreign Exchange CZK/EUR, Put, 24.840, 31/08/2022	EUR	Citibank	17,282,700	137,146	0.01
22,082,165	Foreign Exchange CZK/EUR, Put, 24.950, 31/08/2022	EUR	BNP Paribas	20,691,342	185,347	0.01
35,471,430	Foreign Exchange ILS/USD, Put, 3.190, 27/10/2022	USD	Citibank	2,802,552	86,796	0.01
43,083,000	Foreign Exchange JPY/USD, Put, 119.750, 24/11/2022	USD	Goldman Sachs	5,064,821	211,417	0.02
69,349,160	Foreign Exchange JPY/USD, Put, 126.000, 14/07/2022	USD	Bank of America	887,726	10,788	-
27,463,770	Foreign Exchange PHP/USD, Put, 54.000, 01/08/2022	USD	Goldman Sachs	4,392,983	47,352	-
44,164,330	Foreign Exchange PLN/EUR, Put, 4.620, 31/08/2022	EUR	BNP Paribas	17,479,760	220,832	0.02
27,463,770	Foreign Exchange THB/USD, Put, 35.000, 02/08/2022	USD	Citibank	10,808,740	211,907	0.02
33,973,400	Foreign Exchange TWD/USD, Put, 29.320, 14/07/2022	USD	HSBC	4,837,801	54,002	-
51,100,200	Foreign Exchange USD/CNH, Call, 6.530, 21/09/2022	USD	HSBC	41,853,706	1,439,676	0.10
29,716,500	Foreign Exchange USD/CNH, Call, 6.597, 20/07/2022	USD	HSBC	25,557,333	496,325	0.04
14,858,250	Foreign Exchange USD/CNH, Call, 6.920, 20/07/2022	USD	HSBC	448,094	3,523	-
51,100,200	Foreign Exchange USD/CNH, Call, 6.970, 21/09/2022	USD	HSBC	5,467,080	94,691	0.01
78,906,750	Foreign Exchange USD/EUR, Put, 1.010, 12/08/2022	EUR	HSBC	24,758,228	240,814	0.02
27,692,585	Foreign Exchange USD/EUR, Put, 1.030, 04/07/2022	EUR	Goldman Sachs	3,367,198	15,294	-
27,692,586	Foreign Exchange USD/EUR, Put, 1.060, 04/07/2022	EUR	Goldman Sachs	51,867,452	432,991	0.03
55,385,170	Foreign Exchange USD/EUR, Put, 1.090, 04/07/2022	EUR	Goldman Sachs	115,802,304	2,506,380	0.18
41,677,690	Foreign Exchange USD/INR, Call, 80.750, 17/11/2022	USD	Bank of America	16,135,801	440,905	0.03
55,570,260	Foreign Exchange USD/INR, Call, 81.500, 02/09/2022	USD	Bank of America	9,774,283	149,092	0.01
Total Purchased Option Contracts at Fair Value - Assets					**6,995,132**	**0.51**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(51,100,200)	Foreign Exchange CNH/USD, Put, 6.312, 21/09/2022	USD	HSBC	970,489	(9,854)	-
(43,083,000)	Foreign Exchange JPY/USD, Put, 115.850, 24/11/2022	USD	Goldman Sachs	3,279,078	(135,519)	(0.01)
(51,100,200)	Foreign Exchange USD/CNH, Call, 6.530, 21/09/2022	USD	HSBC	41,853,706	(1,439,676)	(0.10)
(29,716,500)	Foreign Exchange USD/CNH, Call, 6.597, 20/07/2022	USD	HSBC	25,557,333	(496,324)	(0.04)
(27,692,585)	Foreign Exchange USD/EUR, Put, 1.030, 04/07/2022	EUR	Goldman Sachs	3,367,198	(15,294)	-
(27,692,586)	Foreign Exchange USD/EUR, Put, 1.060, 04/07/2022	EUR	Goldman Sachs	51,867,452	(432,992)	(0.04)
(55,385,170)	Foreign Exchange USD/EUR, Put, 1.090, 04/07/2022	EUR	Goldman Sachs	115,802,304	(2,506,380)	(0.18)
(55,570,260)	Foreign Exchange USD/INR, Call, 84.000, 02/09/2022	USD	Bank of America	3,089,664	(46,465)	-
(41,677,690)	Foreign Exchange USD/INR, Call, 84.250, 17/11/2022	USD	Bank of America	5,642,059	(138,929)	(0.01)
Total Written Option Contracts at Fair Value - Liabilities					**(5,221,433)**	**(0.38)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
350,000,000	MXN	Citigroup	Pay fixed 6.885% Receive floating TIIE 4 week	14/08/2031	2,317,429	2,317,429	0.17
2,500,000,000	INR	Citigroup	Pay fixed 5.35% Receive floating MIBOR 1 day	13/12/2026	1,980,217	1,980,217	0.14
40,000,000,000	COP	Citigroup	Pay fixed 5.28% Receive floating IBR 1 day	02/07/2029	1,899,168	1,899,168	0.14
2,350,000,000	INR	Citigroup	Pay fixed 5.72% Receive floating MIBOR 1 day	14/02/2027	1,312,030	1,312,030	0.09
350,000,000	MXN	Citigroup	Pay fixed 7.44% Receive floating TIIE 4 week	27/01/2027	1,103,384	1,103,384	0.08
30,379,000	ILS	Citigroup	Pay fixed 0.774% Receive floating TELBOR01 3 month	26/08/2028	1,005,746	1,005,746	0.07
250,000,000	THB	Citigroup	Pay fixed 0.988% Receive floating THBFIX 6 month	22/05/2030	1,002,896	1,002,896	0.07
160,000,000	MXN	Citigroup	Pay fixed 8.24% Receive floating TIIE 4 week	19/03/2032	396,091	396,091	0.03
400,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 6.16%	17/06/2027	375,256	375,256	0.03
106,666,000	MXN	Citigroup	Pay fixed 8.205% Receive floating TIIE 4 week	19/03/2032	276,123	276,123	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					**11,668,340**	**11,668,340**	**0.84**
300,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(1,611,926)	(1,611,926)	(0.12)
375,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.275%	18/03/2027	(924,387)	(924,387)	(0.07)
6,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.27%	18/03/2024	(587,050)	(587,050)	(0.04)
1,400,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 5.78%	18/03/2032	(561,825)	(561,825)	(0.04)
45,871,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.07%	04/01/2027	(325,118)	(325,118)	(0.02)
44,129,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.04%	04/01/2027	(320,107)	(320,107)	(0.02)
100,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.985%	02/01/2025	(225,230)	(225,230)	(0.02)
1,500,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 0.895%	29/05/2030	(210,779)	(210,779)	(0.01)
2,300,000,000	INR	Citigroup	Pay fixed 7.028% Receive floating MIBOR 1 day	17/05/2027	(146,903)	(146,903)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(4,913,325)**	**(4,913,325)**	**(0.35)**
Net Unrealised Gain on Interest Rate Swap Contracts					**6,755,015**	**6,755,015**	**0.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	445,000	371,308	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	920,000	731,690	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	788,000	633,260	0.09
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	467,000	340,116	0.05
Angola Government Bond, Reg. S 18.25% 26/11/2049	USD	5,000,000	3,567,500	0.51
			5,643,874	**0.81**
Argentina				
Argentina Government Bond, STEP 2.25% 09/07/2035	USD	11,979,396	2,600,387	0.37
Argentina Government Bond, STEP 2% 09/01/2038	USD	906,549	257,993	0.04
Argentina Government Bond, STEP, FRN 0.5% 09/07/2030	USD	723,350	167,216	0.03
Argentina Government Bond, STEP, FRN 2.5% 09/07/2041	USD	840,000	222,146	0.03
YPF SA, Reg. S 8.5% 28/07/2025	USD	550,000	375,312	0.05
YPF SA, Reg. S 6.95% 21/07/2027	USD	510,000	296,500	0.04
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,780,000	1,142,066	0.16
			5,061,620	**0.72**
Armenia				
Armenia Government Bond, Reg. S 7.2% 02/02/2031	USD	5,837,000	4,058,244	0.58
			4,058,244	**0.58**
Austria				
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	280,000	229,408	0.03
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	534,000	486,837	0.07
Suzano Austria GmbH 6% 15/01/2029	USD	4,250,000	4,198,979	0.60
Suzano Austria GmbH 3.125% 15/01/2032	USD	852,000	644,180	0.09
			5,559,404	**0.79**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	550,000	440,429	0.06
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	800,000	765,640	0.11
			1,206,069	**0.17**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,100,000	1,093,372	0.15
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	436,000	418,826	0.06
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	400,000	336,799	0.05
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	500,000	407,185	0.06
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	205,940	0.03
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	850,000	899,332	0.13
			3,361,454	**0.48**
Benin				
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	390,000	292,586	0.04
Benin Government International Bond, Reg. S 6.875% 19/01/2052	EUR	502,000	359,589	0.05
			652,175	**0.09**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	230,000	222,358	0.03
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	579,000	485,331	0.07
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,049,000	962,174	0.14
			1,669,863	**0.24**
Brazil				
Brazil Government Bond 4.625% 13/01/2028	USD	1,074,000	1,002,917	0.14
Brazil Government Bond 4.5% 30/05/2029	USD	2,100,000	1,882,198	0.27
Brazil Government Bond 3.75% 12/09/2031	USD	500,000	407,926	0.06
Brazil Government Bond 8.25% 20/01/2034	USD	903,000	977,308	0.14
Brazil Government Bond 4.75% 14/01/2050	USD	1,200,000	815,022	0.12
			5,085,371	**0.73**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,203,000	1,216,386	0.17
			1,216,386	**0.17**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 10.25% 17/01/2025	USD	2,180,000	1,152,460	0.16
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	470,000	231,475	0.03
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	426,000	201,498	0.03
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	2,410,000	1,019,430	0.15
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	1,229,000	513,108	0.07
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	466,000	452,850	0.06
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	760,000	732,526	0.10
DP World Salaam, Reg. S 6% Perpetual	USD	1,165,000	1,172,063	0.17
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	520,000	490,750	0.07
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	750,000	755,625	0.11
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	715,000	580,938	0.08
JD.com, Inc. 4.125% 14/01/2050	USD	840,000	663,308	0.10
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,009,000	766,949	0.11
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	520,000	504,244	0.07
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	550,000	523,033	0.08
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	880,000	828,633	0.12
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	1,070,000	1,029,201	0.15
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,026,000	993,625	0.14
Sands China Ltd. 5.125% 08/08/2025	USD	598,000	500,786	0.07
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	650,000	632,422	0.09
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	926,500	832,225	0.12
			14,577,149	**2.08**
Chile				
Chile Government Bond 2.55% 27/07/2033	USD	500,000	405,418	0.06
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	254,688	0.04
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	187,458	0.03
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,730,000	1,639,175	0.23
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	227,333	0.03
			2,714,072	**0.39**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	600,000	568,484	0.08
Bancolombia SA, FRN 4.625% 18/12/2029	USD	740,000	637,736	0.09
Colombia Government Bond 4.5% 15/03/2029	USD	600,000	515,687	0.07
Colombia Government Bond 7.75% 18/09/2030	COP	41,762,600,000	8,235,688	1.18
Colombia Government Bond 7% 26/03/2031	COP	28,420,000,000	5,211,447	0.74
Colombia Government Bond 3.125% 15/04/2031	USD	700,000	515,358	0.07
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	237,058	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 10.4% 15/05/2049	USD	3,334,000	2,231,475	0.32
Colombia Government Bond 4.125% 15/05/2051	USD	1,515,000	895,043	0.13
Colombia Government Bond 3.875% 15/02/2061	USD	500,000	283,643	0.04
Ecopetrol SA 5.875% 18/09/2023	USD	880,000	883,621	0.13
Ecopetrol SA 6.875% 29/04/2030	USD	200,000	177,397	0.03
Ecopetrol SA 5.875% 28/05/2045	USD	909,000	619,861	0.09
Republic of Colombia, FRN 4.75% 04/04/2035	COP	51,000,000	3,613,755	0.52
			24,626,253	**3.52**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	311,000	301,394	0.04
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	187,910	0.03
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	900,000	684,184	0.10
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	410,000	386,054	0.06
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	224,740	0.03
			1,784,282	**0.26**
Cyprus				
MHP SE, Reg. S 7.75% 10/05/2024	USD	400,000	208,888	0.03
			208,888	**0.03**
Czech Republic				
Czech Republic Government Bond 1.2% 13/03/2031	CZK	220,000,000	6,866,169	0.98
			6,866,169	**0.98**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	600,000	597,146	0.08
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	400,000	347,361	0.05
Dominican Republic Government Bond, Reg. S 9% 30/01/2030	USD	4,200,000	3,352,156	0.48
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,260,000	1,731,128	0.25
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	5,500,000	3,790,987	0.54
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	300,000	222,694	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,200,000	815,233	0.12
			10,856,705	**1.55**
Ecuador				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	21,400	8,829	0.00
Ecuador Government Bond, STEP, Reg. S 2% 31/07/2035	USD	6,170,762	2,920,790	0.42
Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	1,045,600	667,660	0.10
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	1,090,800	443,616	0.06
			4,040,895	**0.58**
Egypt				
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	900,000	705,308	0.10
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	959,000	601,533	0.09
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	230,000	150,884	0.02
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	233,806	0.03
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	300,000	173,284	0.02
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	940,000	549,816	0.08
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,100,000	617,670	0.09
			3,032,301	**0.43**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	380,000	141,951	0.02
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	230,000	79,906	0.01
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,179,000	398,111	0.06
			619,968	**0.09**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,341,000	1,339,988	0.19
			1,339,988	**0.19**
Gabon				
Gabon Government Bond, Reg. S 13.9% 16/06/2025	USD	2,950,000	2,593,847	0.37
			2,593,847	**0.37**
Georgia				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	352,000	294,061	0.04
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	829,000	818,098	0.12
			1,112,159	**0.16**
Ghana				
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	2,260,000	1,635,409	0.23
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	450,000	262,285	0.04
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	500,000	246,668	0.03
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	564,000	274,479	0.04
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	279,105	0.04
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,000,000	474,770	0.07
			3,172,716	**0.45**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	553,000	535,332	0.07
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	680,000	622,368	0.09
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	460,000	429,166	0.06
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	450,000	330,302	0.05
			1,917,168	**0.27**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,718,000	1,546,038	0.22
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	567,000	518,805	0.07
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	300,000	258,031	0.04
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	668,000	652,970	0.09
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	435,000	392,963	0.06
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	511,000	344,706	0.05
			3,713,513	**0.53**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	400,000	399,631	0.06
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	500,000	387,154	0.05
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	483,000	319,991	0.05
			1,106,776	**0.16**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	1,431,000	1,191,307	0.17
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	840,000	789,789	0.11
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	550,000	477,826	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	517,000	444,597	0.07
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	543,000	436,167	0.06
			3,339,686	**0.48**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	654,000	650,583	0.09
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	227,000	230,274	0.03
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	871,000	763,214	0.11
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	422,000	399,317	0.06
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	654,000	596,121	0.09
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	486,289	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	735,000	747,172	0.11
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	490,000	443,690	0.06
Indonesia Government Bond 4.2% 15/10/2050	USD	400,000	345,000	0.05
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	700,000	770,147	0.11
Indonesia Treasury 6.375% 15/07/2037	IDR	94,000,000,000	5,769,366	0.82
Indonesia Treasury 7.125% 15/06/2042	IDR	124,770,000,000	8,274,563	1.18
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	500,000	493,502	0.07
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	203,458	0.03
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	416,802	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	400,000	384,902	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 7.75% 17/07/2029	USD	680,000	614,309	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	200,000	166,151	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 9.75% 17/07/2049	USD	1,170,000	916,087	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	720,000	501,797	0.07
			23,172,744	**3.31**
Iraq				
Iraq Government Bond, Reg. S 13.504% 09/03/2023	USD	5,239,000	5,131,889	0.73
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	412,500	372,023	0.06
			5,503,912	**0.79**
Ireland				
Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	900,000	63,000	0.01
			63,000	**0.01**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,660,000	1,493,725	0.21
			1,493,725	**0.21**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	403,000	357,158	0.05
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	214,000	181,868	0.03
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	580,000	650,760	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	453,000	427,121	0.06
Leviathan Bond Ltd., Reg. S, 144A 13% 30/06/2027	USD	1,995,000	1,845,076	0.27
Leviathan Bond Ltd., Reg. S, 144A 13.5% 30/06/2030	USD	3,985,971	3,594,150	0.51
			7,056,133	**1.01**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	439,000	346,363	0.05
Ivory Coast Government Bond, Reg. S 13.75% 17/10/2040	EUR	6,770,000	5,045,577	0.72
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	363,000	256,520	0.04
Ivory Coast Government Bond, STEP, Reg. S, FRN 5.75% 31/12/2032	USD	250,778	218,129	0.03
			5,866,589	**0.84**
Jamaica				
Jamaica Government Bond 13.5% 28/04/2028	USD	2,300,000	2,388,787	0.34
Jamaica Government Bond 7.875% 28/07/2045	USD	400,000	422,329	0.06
			2,811,116	**0.40**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,090,000	864,334	0.12
			864,334	**0.12**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	530,000	421,695	0.06
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	369,062	0.05
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	180,656	0.03
			971,413	**0.14**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 4% 28/10/2026	USD	3,526,000	3,058,452	0.44
KazMunayGas National Co. JSC, Reg. S 9.5% 19/04/2027	USD	1,400,000	1,260,672	0.18
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	584,000	422,564	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,183,000	911,644	0.13
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	234,000	196,184	0.03
			5,849,516	**0.84**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,210,000	1,016,533	0.15
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	400,000	301,048	0.04
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	142,476	0.02
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	936,000	587,331	0.08
			2,047,388	**0.29**
Kuwait				
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	625,000	518,504	0.07
			518,504	**0.07**
Lebanon				
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	574,000	36,592	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,650,000	105,188	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	1,411,000	89,951	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	730,000	46,538	0.01
			278,269	**0.04**
Luxembourg				
Aegea Finance Sarl, Reg. S 6.75% 20/05/2029	USD	680,000	637,149	0.09
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	4,609,100	3,500,611	0.50
EIG Pearl Holdings Sarl, Reg. S 4.387% 30/11/2046	USD	908,000	721,606	0.10
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	349,000	24,430	0.01
			4,883,796	**0.70**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	460,000	467,997	0.07
			467,997	**0.07**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	739,158	612,688	0.09
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	739,000	733,642	0.10
Greenko Power II Ltd., Reg. S 8.6% 13/12/2028	USD	1,082,000	866,953	0.12
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	940,000	807,836	0.12
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,115,000	873,881	0.13
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,300,000	1,206,016	0.17
			5,101,016	**0.73**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	660,000	529,627	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	810,000	765,337	0.11
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	810,000	736,395	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	470,000	453,961	0.06
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	200,000	199,046	0.03
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	416,396	0.06
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	596,000	458,345	0.06
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	540,000	364,897	0.05
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	850,000	864,977	0.12
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	274,854	0.04
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	290,000	199,932	0.03
Mexico Government Bond 4.5% 22/04/2029	USD	500,000	483,609	0.07
Mexico Government Bond 3.25% 16/04/2030	USD	700,000	611,788	0.09
Mexico Government Bond 4.75% 27/04/2032	USD	900,000	859,025	0.12
Mexico Government Bond 3.5% 12/02/2034	USD	600,000	492,954	0.07
Mexico Government Bond 4.5% 31/01/2050	USD	1,000,000	772,310	0.11
Mexico Government Bond 5% 27/04/2051	USD	400,000	329,434	0.05
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	332,156	0.05
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	980,000	882,034	0.13
Petroleos Mexicanos 17.85% 28/01/2031	USD	6,350,000	4,552,505	0.65
Petroleos Mexicanos 12.7% 12/02/2048	USD	6,100,000	3,541,477	0.51
Petroleos Mexicanos 6.95% 28/01/2060	USD	2,382,000	1,441,110	0.21
			19,562,169	**2.79**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	350,000	284,375	0.04
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	750,000	577,204	0.08
			861,579	**0.12**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	137,766	0.02
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	473,000	279,078	0.04
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,815,000	1,525,502	0.22
			1,942,346	**0.28**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	177,950	0.03
			177,950	**0.03**
Netherlands				
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	670,000	683,231	0.10
EAPART 6 3/4 06/01/21 6.75% 30/09/2022§	USD	1,669,296	50,079	0.01
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	740,000	703,370	0.10
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,130,000	992,773	0.14
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	715,000	540,229	0.08
Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	453,000	411,626	0.06
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	530,000	429,838	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	631,119	566,303	0.08
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,370,000	1,124,495	0.16
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,370,000	855,619	0.12
			6,357,563	**0.91**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	921,000	747,207	0.11
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	300,000	229,554	0.03
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	470,000	359,324	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,200,000	851,988	0.12
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	960,000	672,000	0.09
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	716,000	470,448	0.07
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,380,000	3,338,882	0.48
Nigeria Government Bond, Reg. S 15.25% 28/11/2047	USD	4,727,000	2,843,291	0.41
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	400,000	273,000	0.04
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	222,940	0.03
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	368,000	330,600	0.05
			10,339,234	**1.48**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	968,000	946,220	0.14
			946,220	**0.14**
Oman				
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	2,351,000	2,306,268	0.33
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	459,000	438,914	0.06
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,615,000	1,573,068	0.23
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,822,000	1,764,399	0.25
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,000,000	867,304	0.12
			6,949,953	**0.99**
Pakistan				
Pakistan Global Sukuk Programme Co. Ltd. (The), Reg. S 7.95% 31/01/2029	USD	400,000	349,373	0.05
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	400,000	312,909	0.04
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	275,000	186,966	0.03
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	900,000	614,250	0.09
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	3,000,000	1,802,700	0.26
			3,266,198	**0.47**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	440,000	369,398	0.05
Panama Government Bond 3.16% 23/01/2030	USD	400,000	355,799	0.05
Panama Government Bond 6.7% 26/01/2036	USD	800,000	865,420	0.12
Panama Government Bond 4.5% 16/04/2050	USD	400,000	325,617	0.05
Panama Government Bond 4.5% 01/04/2056	USD	440,000	349,912	0.05
			2,266,146	**0.32**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,410,000	1,298,705	0.19
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	700,000	520,375	0.07
Paraguay Government Bond, Reg. S 12.2% 11/08/2044	USD	1,197,000	1,043,603	0.15
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	630,684	0.09
Paraguay Government Bond, Reg. S 10.8% 30/03/2050	USD	2,325,000	1,804,593	0.26
			5,297,960	**0.76**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	870,000	739,983	0.11
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	653,015	611,675	0.09
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	570,000	553,035	0.08
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,109,000	991,995	0.14
Peru Government Bond 6.15% 12/08/2032	PEN	43,800,000	10,230,800	1.46
Peru Government Bond 3% 15/01/2034	USD	675,000	549,592	0.08
Peru Government Bond 5.4% 12/08/2034	PEN	20,000,000	4,261,817	0.61
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	1,055,000	870,813	0.12
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,570,000	1,217,105	0.17
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,304,000	891,930	0.13
			20,918,745	**2.99**
Philippines				
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	412,000	391,791	0.05
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	828,000	778,376	0.11
Philippine Government Bond 5.75% 12/04/2025	PHP	9,266	172	0.00
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,490,000	1,453,379	0.21
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	440,000	421,300	0.06
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	355,000	335,689	0.05
			3,380,707	**0.48**
Qatar				
Qatar Energy, Reg. S 2.25% 12/07/2031	USD	400,000	342,468	0.05
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	278,000	280,417	0.04
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,700,000	1,626,113	0.23
			2,248,998	**0.32**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	580,000	494,411	0.07
Romania Government Bond, Reg. S 3% 14/02/2031	USD	500,000	386,613	0.06
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	260,000	158,048	0.02
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	2,553,000	1,562,578	0.22
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,070,000	795,525	0.12
			3,397,175	**0.49**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,100,000	1,051,287	0.15
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	570,000	474,890	0.07
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	1,600,000	1,485,731	0.21
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	860,000	645,503	0.09
			3,657,411	**0.52**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	700,000	539,903	0.08
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	235,000	150,452	0.02
			690,355	**0.10**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	915,000	917,933	0.13
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,011,172	942,433	0.14
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	375,000	321,292	0.05
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	490,000	447,115	0.06
			2,628,773	**0.38**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,275,000	1,158,720	0.17
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	200,000	169,089	0.02
South Africa Government Bond 4.3% 12/10/2028	USD	2,097,000	1,799,736	0.26
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	171,708	0.02
South Africa Government Bond 8% 31/01/2030	ZAR	575,000,000	30,331,301	4.33
South Africa Government Bond 5.875% 20/04/2032	USD	400,000	342,942	0.05
South Africa Government Bond 8.875% 28/02/2035	ZAR	459,000,000	23,329,609	3.33
South Africa Government Bond 5% 12/10/2046	USD	800,000	520,280	0.07
South Africa Government Bond 5.75% 30/09/2049	USD	891,000	611,573	0.09
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	317,000	315,970	0.05
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	600,000	575,281	0.08
			59,326,209	**8.47**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,110,000	1,925,045	0.27
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	1,050,000	1,029,643	0.15
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	343,000	308,580	0.04
KB Kookmin Card Co. Ltd., Reg. S 8% 09/06/2025	USD	2,297,000	2,277,441	0.33
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 31/12/2164	USD	484,000	486,420	0.07
			6,027,129	**0.86**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,216,000	1,092,175	0.15
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	563,293	543,052	0.08
			1,635,227	**0.23**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	2,950,000	964,117	0.14
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	400,000	131,021	0.02
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028§	USD	558,000	181,820	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029§	USD	1,000,000	329,422	0.05
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,680,000	546,932	0.08
			2,153,312	**0.31**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	1,050,000	1,018,584	0.15
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	742,000	729,152	0.10
Banque Ouest Africaine de Developpement, Reg. S 8.25% 22/01/2033	EUR	4,972,000	4,057,993	0.58
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,286,000	1,067,984	0.15
			6,873,713	**0.98**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	420,000	384,338	0.05
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,040,000	908,700	0.13
			1,293,038	**0.18**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	470,000	411,250	0.06
			411,250	**0.06**
Turkey				
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	410,000	383,342	0.06
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	275,000	255,390	0.04
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	605,000	477,179	0.07
Turkey Government Bond 5.6% 14/11/2024	USD	580,000	522,574	0.07
Turkey Government Bond 4.25% 14/04/2026	USD	2,000,000	1,616,500	0.23
Turkey Government Bond 5.125% 17/02/2028	USD	400,000	306,333	0.04
Turkey Government Bond 6% 14/01/2041	USD	200,000	128,246	0.02
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	244,000	221,170	0.03
			3,910,734	**0.56**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	843,000	213,712	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,000,000	257,778	0.04
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	127,076,000	1,931,177	0.28
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,441,000	370,193	0.05
Ukraine Government Bond, Reg. S 13.752% 21/05/2029	USD	2,596,000	651,596	0.09
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,728,000	432,567	0.06
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	650,000	163,430	0.03
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	5,615,000	1,415,766	0.20
			5,436,219	**0.78**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	284,832	0.04
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	372,332	0.05
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	540,137	0.08
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	347,000	347,623	0.05
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	890,000	764,394	0.11
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	900,000	609,634	0.09
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,070,000	967,012	0.14
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	409,185	0.06
NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	USD	1,075,000	1,015,482	0.14
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 8.1% 07/07/2032	USD	3,067,000	3,082,718	0.44
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 9.902% 07/07/2052	USD	2,088,000	2,113,682	0.30
			10,507,031	**1.50**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	673,000	593,249	0.08
Energean plc, Reg. S 6.5% 30/04/2027	USD	622,000	554,252	0.08
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	240,000	126,000	0.02
			1,273,501	**0.18**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	318,000	289,905	0.04
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	407,000	349,090	0.05
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	540,000	452,536	0.06
Sasol Financing USA LLC 6.5% 27/09/2028	USD	828,000	754,229	0.11
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,546,000	1,520,816	0.22
			3,366,576	**0.48**
Uruguay				
Uruguay Government Bond 4.975% 20/04/2055	USD	1,230,000	1,207,548	0.17
			1,207,548	**0.17**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 9.5% 16/11/2028	USD	4,026,000	3,178,124	0.45
			3,178,124	**0.45**
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,660,000	95,450	0.01
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	1,360,000	119,000	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	1,900,000	166,250	0.02
			380,700	**0.05**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	1,258,000	1,067,614	0.15
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	237,000	150,495	0.02
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	487,000	284,079	0.04
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	860,000	802,223	0.12
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	877,000	796,668	0.11
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	500,000	398,750	0.06
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,389,000	847,290	0.12
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	225,000	234,368	0.03
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,030,000	899,963	0.13
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 8% Perpetual	USD	720,000	713,880	0.10
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,174,000	1,118,822	0.16
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	375,000	299,531	0.04
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	410,000	315,700	0.05
Huarong Finance II Co. Ltd., Reg. S 11% 16/01/2025	USD	680,000	660,450	0.10
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	847,000	860,764	0.12
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	226,000	223,175	0.03
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,010,000	647,802	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	523,000	467,651	0.07
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	619,000	619,106	0.09
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	552,000	502,124	0.07
			11,910,455	**1.70**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	862,000	508,520	0.07
			508,520	**0.07**
Total Bonds			**402,375,215**	**57.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**402,375,215**	**57.47**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Klabin Austria GmbH, Reg. S 6.4% 12/01/2031	USD	5,807,000	4,437,262	0.63
			4,437,262	**0.63**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	859,000	734,566	0.11
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	687,000	524,112	0.07
			1,258,678	**0.18**
Brazil				
Brazil Notas do Tesouro Nacional 0% 15/05/2035	BRL	8,650	6,696,089	0.96
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,556,593	1,438,362	0.20
			8,134,451	**1.16**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	4,100,661	2,603,920	0.37
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	290,000	258,155	0.04
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,025,000	962,180	0.14
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,094,344	985,932	0.14
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,083,167	1,207,312	0.17
			6,017,499	**0.86**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	731,024	520,126	0.07
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	360,000	305,251	0.04
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	900,000	835,096	0.12
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	291,770	0.04
Interchile SA, Reg. S 4.5% 30/06/2056	USD	900,000	738,988	0.11
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	550,000	418,891	0.06
			3,110,122	**0.44**
Colombia				
Banco Davivienda SA, Reg. S, FRN 13.3% 31/12/2164	USD	3,662,000	2,907,228	0.42
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,065,000	859,034	0.12
Empresas Publicas de Medellin ESP, Reg. S 8.5% 18/07/2029	USD	1,910,000	1,503,049	0.21
			5,269,311	**0.75**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,119,000	947,625	0.14
			947,625	**0.14**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,117,000	929,322	0.13
			929,322	**0.13**
Hong Kong				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	760,000	782,739	0.11
			782,739	**0.11**
Lebanon				
Lebanon Government Bond 6.375% 30/09/2022	USD	594,000	40,563	0.01
Lebanon Government Bond 6.15% 31/12/2022	USD	1,513,000	103,984	0.01
			144,547	**0.02**
Luxembourg				
Acu Petroleo Luxembourg Sarl, Reg. S 7.5% 13/07/2035	USD	890,000	747,058	0.11
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	912,000	657,339	0.09
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	391,000	285,096	0.04
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	2,068,559	1,505,083	0.21
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	488,670	397,316	0.06
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	650,000	493,958	0.07
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,435,000	1,312,874	0.19
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	300,000	232,860	0.03
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	579,000	554,763	0.08
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	720,000	667,511	0.10
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	610,000	472,161	0.07
			7,326,019	**1.05**
Malaysia				
Malaysia Government Bond 4.181% 15/07/2024	MYR	50,000,000	11,541,149	1.65
			11,541,149	**1.65**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	722,000	647,410	0.09
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,184,000	1,043,276	0.15
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,091,000	945,619	0.13
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,810,000	1,548,401	0.22
Braskem Idesa SAPI, Reg. S 13.98% 20/02/2032	USD	6,005,000	4,686,332	0.67
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	650,000	561,083	0.08
Cometa Energia SA de CV, Reg. S 12.75% 24/04/2035	USD	4,913,484	4,758,930	0.68
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 9.8% 20/11/2026	USD	3,181,000	2,616,643	0.37
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	590,000	581,404	0.08
Mexican Bonos 775% 29/05/2031	MXN	5,900,000	26,804,229	3.83
Mexican Bonos 775% 13/11/2042	MXN	7,269,000	31,365,056	4.48
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	700,000	546,308	0.08
Petroleos Mexicanos 4.25% 15/01/2025	USD	900,000	826,587	0.12
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,200,000	1,978,900	0.28
Petroleos Mexicanos 10.7% 12/02/2028	USD	6,500,000	5,092,555	0.73
Petroleos Mexicanos 6.7% 16/02/2032	USD	3,072,000	2,295,091	0.33
Petroleos Mexicanos 6.375% 23/01/2045	USD	725,000	437,273	0.06
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	460,000	392,618	0.06
United Mexican States 3306.582% 22/11/2035	MXN	320,000	12,251,183	1.75
			99,378,898	**14.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,230,000	1,049,854	0.15
EA Partners I BV 6.875% 28/09/2023	USD	776,685	14,077	0.00
Greenko Dutch BV, Reg. S 7.7% 29/03/2026	USD	4,803,440	4,086,575	0.59
			5,150,506	0.74
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	163,835	0.02
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	670,000	527,914	0.08
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	421,000	334,632	0.05
			1,026,381	0.15
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	515,403	0.07
			515,403	0.07
Peru				
Minsur SA, Reg. S 4.5% 28/10/2031	USD	400,000	338,772	0.05
			338,772	0.05
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,000,000	923,455	0.13
			923,455	0.13
South Korea				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	530,000	534,436	0.08
			534,436	0.08
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	900,000	659,104	0.09
			659,104	0.09
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	562,000	468,036	0.07
			468,036	0.07
Thailand				
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	109,875,000	3,515,126	0.50
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	1,160,000	1,126,466	0.16
			4,641,592	0.66
Turkey				
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	390,000	349,758	0.05
			349,758	0.05
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	810,000	768,895	0.11
			768,895	0.11
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 8.5% 30/09/2022	USD	517,000	98,747	0.01
Petroleos de Venezuela SA 9% 30/09/2022	USD	660,000	40,755	0.01
			139,502	0.02
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,000,000	969,764	0.14
Central American Bottling Corp., Reg. S 10.5% 27/04/2029	USD	4,671,000	4,120,789	0.59
			5,090,553	0.73
Total Bonds			169,884,015	24.26
Total Transferable securities and money market instruments dealt in on another regulated market			169,884,015	24.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	4,463	68,645,192	9.80
			68,645,192	9.80
Total Collective Investment Schemes - UCITS			68,645,192	9.80
Total Units of authorised UCITS or other collective investment undertakings			68,645,192	9.80
Total Investments			640,904,422	91.53
Time Deposits				
France				
Bred Banque Popularie SA 1.57% 01/07/2022	USD	36,000,000	36,000,000	5.14
			36,000,000	5.14
Total Time Deposits			36,000,000	5.14
Cash			30,895,777	4.41
Other Assets/(Liabilities)			(7,590,511)	(1.08)
Total Net Assets			700,209,688	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Mexico	16.98
Luxembourg	11.55
South Africa	8.60
France	5.14
Colombia	4.27
Indonesia	3.31
Peru	3.04
Cayman Islands	2.94
Virgin Islands, British	2.43
Brazil	1.89
Malaysia	1.72
Dominican Republic	1.69
Netherlands	1.65
United Arab Emirates	1.50
Nigeria	1.48
Austria	1.42
Supranational	1.05
Israel	1.01
Oman	0.99
Czech Republic	0.98
South Korea	0.94
Thailand	0.84
Ivory Coast	0.84
Kazakhstan	0.84
Chile	0.83
Paraguay	0.83
Angola	0.81
Iraq	0.79
Ukraine	0.78
Mauritius	0.73
Argentina	0.72
Hong Kong	0.64
Turkey	0.61
United States of America	0.59
Armenia	0.58
Ecuador	0.58
Saudi Arabia	0.52
Romania	0.49
Philippines	0.48
Bahrain	0.48
India	0.48
Panama	0.47
Pakistan	0.47
Uzbekistan	0.45
Ghana	0.45
Egypt	0.43
Bermuda	0.42
Guatemala	0.40
Jamaica	0.40
Singapore	0.38
Gabon	0.37
Spain	0.32
Qatar	0.32
Sri Lanka	0.31
Kenya	0.29
Morocco	0.28
Costa Rica	0.26
Isle of Man	0.21
Ethiopia	0.19
United Kingdom	0.18
Canada	0.17
Uruguay	0.17
Azerbaijan	0.17
Georgia	0.16
Hungary	0.16
Jordan	0.14
Norway	0.14
Jersey	0.12
Mongolia	0.12
Senegal	0.10
Benin	0.09
El Salvador	0.09
Venezuela, Bolivarian Republic of	0.07
Kuwait	0.07
Zambia	0.07
Lebanon	0.06
Trinidad and Tobago	0.06

Geographic Allocation of Portfolio as at 30 June 2022 (continued)	% of Net Assets
Cyprus	0.03
Namibia	0.03
Ireland	0.01
Total Investments and Cash Equivalents	**96.67**
Cash and other assets/(liabilities)	3.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	4,682,051	USD	3,620,874	22/09/2022	RBC	10,950	-
CNH	37,943,128	USD	5,609,163	22/09/2022	BNP Paribas	53,258	-
CZK	105,023,029	USD	4,370,713	22/09/2022	BNP Paribas	4,342	-
GBP	113,477	USD	137,714	03/08/2022	Barclays	346	-
HUF	3,181,035,308	USD	8,204,493	22/09/2022	Goldman Sachs	42,949	-
MXN	15,680,255	USD	767,164	25/07/2022	Merrill Lynch	5,284	-
MXN	48,151,027	USD	2,343,594	22/09/2022	Citibank	1,678	-
MXN	10,245,191	USD	489,419	22/09/2022	Goldman Sachs	9,589	-
PLN	8,318,259	EUR	1,761,671	25/07/2022	Barclays	1,617	-
USD	2,710,378	BRL	13,657,055	22/09/2022	Barclays	169,148	0.01
USD	3,854,104	BRL	19,405,801	22/09/2022	J.P. Morgan	243,178	0.02
USD	1,819,665	CLP	1,647,615,229	25/07/2022	Barclays	64,420	0.01
USD	1,852,876	CLP	1,672,869,230	25/07/2022	BNP Paribas	70,728	0.01
USD	2,026,713	COP	8,046,029,125	25/07/2022	Barclays	92,833	0.01
USD	3,197,131	COP	12,649,775,457	22/09/2022	BNP Paribas	187,231	0.01
USD	3,933,539	COP	15,110,689,895	22/09/2022	Merrill Lynch	338,086	0.02
USD	16,165,093	EUR	15,323,811	05/07/2022	Citibank	201,738	0.02
USD	2,623,422	EUR	2,498,556	05/07/2022	Goldman Sachs	20,587	-
USD	3,034,310	EUR	2,854,921	05/07/2022	HSBC	60,238	0.01
USD	84,259	EUR	78,830	05/07/2022	RBC	2,139	-
USD	23,713,516	EUR	22,623,806	05/07/2022	Standard Chartered	145,498	0.01
USD	11,447,759	EUR	10,778,721	05/07/2022	State Street	219,185	0.02
USD	16,472,398	EUR	15,384,858	15/07/2022	Toronto-Dominion Bank	434,927	0.03
USD	1,318,802	EUR	1,242,971	03/08/2022	BNP Paribas	21,383	-
USD	2,668,859	EUR	2,534,033	03/08/2022	Citibank	23,822	-
USD	13,518,168	EUR	12,787,835	03/08/2022	Standard Chartered	170,162	0.01
USD	2,886,535	EUR	2,743,571	03/08/2022	State Street	22,781	-
USD	6,811,866	EUR	6,474,276	22/09/2022	Barclays	27,863	-
USD	1,830	GBP	1,498	05/07/2022	BNP Paribas	9	-
USD	1,132	GBP	902	05/07/2022	HSBC	36	-
USD	1,055	GBP	857	05/07/2022	RBC	12	-
USD	1,425	GBP	1,170	03/08/2022	BNP Paribas	2	-
USD	1,935,634	IDR	28,521,559,723	25/07/2022	Barclays	30,793	-
USD	1,313,245	IDR	19,475,167,388	22/09/2022	BNP Paribas	15,576	-
USD	18,646,142	IDR	281,582,844,268	22/06/2023	BNP Paribas	154,033	0.01
USD	5,161,975	INR	403,556,749	25/07/2022	Goldman Sachs	65,093	0.01
USD	3,414,189	INR	268,917,889	22/09/2022	BNP Paribas	35,855	-
USD	8,481,892	MXN	172,922,793	22/09/2022	Barclays	59,417	0.01
USD	1,403,577	MXN	28,352,921	22/09/2022	BNP Paribas	22,604	-
USD	774,693	MXN	15,677,183	22/09/2022	Merrill Lynch	11,111	-
USD	5,211,673	MXN	104,761,503	22/09/2022	State Street	109,100	0.01
USD	3,778,049	PHP	202,312,635	25/07/2022	Citibank	104,914	0.01
USD	772,743	PLN	3,427,520	25/07/2022	HSBC	14,863	-
USD	1,137,654	PLN	5,116,183	22/09/2022	State Street	15,691	-
USD	1,966,006	RON	9,358,454	25/07/2022	Goldman Sachs	1,352	-
USD	1,995,752	SGD	2,745,534	25/07/2022	BNP Paribas	24,518	-
USD	3,700,491	SGD	5,127,548	25/07/2022	Goldman Sachs	19,023	-
USD	3,994,545	SGD	5,490,338	22/09/2022	HSBC	50,777	-
USD	3,924,005	THB	136,339,549	25/07/2022	Goldman Sachs	61,671	0.01
USD	12,291,222	TWD	361,349,626	22/09/2022	BNP Paribas	75,425	0.01
USD	7,860,062	TWD	231,939,420	22/09/2022	Standard Chartered	19,111	-
USD	244,177	ZAR	3,888,573	25/07/2022	BNP Paribas	8,063	-
USD	1,989,809	ZAR	30,818,561	25/07/2022	HSBC	118,509	0.01
USD	1,925,198	ZAR	30,910,982	25/07/2022	Merrill Lynch	48,286	-
USD	7,839,632	ZAR	127,617,442	22/09/2022	BNP Paribas	138,293	0.01
USD	1,415,356	ZAR	22,958,120	22/09/2022	Citibank	29,901	-
USD	35,601,576	ZAR	578,620,910	22/09/2022	HSBC	683,499	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						**4,563,497**	**0.33**
AUD	11,192,214	USD	7,762,793	22/09/2022	State Street	(32,473)	-
BRL	29,970,036	USD	5,801,221	25/07/2022	Goldman Sachs	(132,221)	(0.01)
BRL	125,154,398	USD	23,843,066	22/09/2022	Barclays	(555,014)	(0.04)
BRL	6,675,921	USD	1,331,485	22/09/2022	Citibank	(89,266)	(0.01)
CLP	3,093,386,052	USD	3,575,753	25/07/2022	BNP Paribas	(280,295)	(0.02)
CLP	8,395,857,557	USD	9,606,574	22/09/2022	Citibank	(760,564)	(0.05)
CNH	56,174,627	USD	8,444,519	23/09/2022	Goldman Sachs	(61,351)	(0.01)
COP	7,283,419,718	USD	1,803,452	25/07/2022	Citibank	(52,867)	-
COP	762,609,407	USD	185,722	25/07/2022	Goldman Sachs	(2,427)	-
EUR	161,533	USD	169,791	01/07/2022	State Street	(1,527)	-
EUR	623,580,827	USD	670,263,086	05/07/2022	BNP Paribas	(20,656,912)	(1.48)
EUR	3,769,758	USD	4,056,893	05/07/2022	Goldman Sachs	(129,803)	(0.01)
EUR	2,519,745	USD	2,710,206	05/07/2022	HSBC	(85,298)	(0.01)
EUR	4,851,529	USD	5,203,825	05/07/2022	Merrill Lynch	(149,815)	(0.01)
EUR	131,422	USD	138,449	05/07/2022	RBC	(1,542)	-
EUR	329,817	USD	346,706	05/07/2022	Standard Chartered	(3,124)	-
EUR	1,988,943	USD	2,129,531	05/07/2022	State Street	(57,579)	-
EUR	221,097	USD	231,193	15/07/2022	Barclays	(717)	-
EUR	1,144,457	USD	1,207,604	15/07/2022	Standard Chartered	(14,600)	-
EUR	3,222,426	USD	3,377,790	25/07/2022	BNP Paribas	(16,321)	-
EUR	583,132,504	USD	610,106,464	03/08/2022	BNP Paribas	(1,429,860)	(0.10)
EUR	12,153	USD	12,882	03/08/2022	Merrill Lynch	(196)	-
EUR	133,906	USD	142,044	03/08/2022	Standard Chartered	(2,272)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	119,107	USD	125,058	03/08/2022	State Street	(733)	-
GBP	115,843	USD	145,810	05/07/2022	Barclays	(4,946)	-
GBP	1,463	USD	1,847	05/07/2022	HSBC	(68)	-
GBP	1,382	USD	1,727	05/07/2022	RBC	(46)	-
IDR	438,124,117,399	USD	29,492,090	22/09/2022	BNP Paribas	(299,004)	(0.02)
MXN	73,358,693	USD	3,649,352	25/07/2022	Goldman Sachs	(35,522)	-
MXN	51,427,280	USD	2,572,070	22/09/2022	BNP Paribas	(67,224)	(0.01)
MXN	13,268,457	USD	665,984	22/09/2022	HSBC	(19,723)	-
PHP	2,236,334	USD	40,636	25/07/2022	Citibank	(34)	-
PHP	200,076,300	USD	3,678,549	25/07/2022	Goldman Sachs	(46,017)	-
PLN	35,652,670	USD	7,939,135	25/07/2022	Goldman Sachs	(55,750)	-
PLN	67,367,907	USD	14,892,233	22/09/2022	Goldman Sachs	(118,653)	(0.01)
RON	17,281,881	EUR	3,435,502	22/09/2022	Barclays	(5,984)	-
SGD	11,026,881	USD	7,959,057	25/07/2022	BNP Paribas	(41,996)	-
SGD	2,577,089	USD	1,855,757	25/07/2022	Citibank	(5,463)	-
SGD	21,418,764	USD	15,400,375	22/09/2022	BNP Paribas	(15,051)	-
THB	137,131,800	USD	3,953,088	25/07/2022	Goldman Sachs	(68,310)	(0.01)
THB	800,331,976	USD	22,944,640	22/09/2022	BNP Paribas	(225,097)	(0.02)
TWD	38,734,146	USD	1,317,591	22/09/2022	Standard Chartered	(8,143)	-
USD	9,624,641	CNH	64,938,149	25/07/2022	Goldman Sachs	(69,755)	(0.01)
USD	8,444,519	CNH	57,121,258	23/09/2022	HSBC	(79,919)	(0.01)
USD	3,863,122	CZK	92,042,360	25/07/2022	BNP Paribas	(1,163)	-
USD	3,293,037	EUR	3,159,992	03/08/2022	BNP Paribas	(5,378)	-
USD	2,375	GBP	1,954	05/07/2022	BNP Paribas	(1)	-
USD	10,005,914	MXN	207,180,792	25/07/2022	Goldman Sachs	(200,322)	(0.01)
USD	35,847,775	MXN	750,142,801	22/09/2022	Goldman Sachs	(689,105)	(0.05)
USD	22,331	THB	792,250	25/07/2022	HSBC	(113)	-
USD	1,255,860	THB	44,323,931	22/09/2022	HSBC	(2,393)	-
ZAR	65,618,117	USD	4,065,779	25/07/2022	Goldman Sachs	(81,453)	(0.01)
ZAR	67,481,781	USD	4,191,603	22/09/2022	BNP Paribas	(119,275)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(26,782,685)**	**(1.92)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(22,219,188)**	**(1.59)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 21/09/2022	55	USD	8,448,516	88,515	0.01
Total Unrealised Gain on Financial Futures Contracts				**88,515**	**0.01**
US 5 Year Note, 30/09/2022	(662)	USD	(74,115,555)	(271,519)	(0.02)
US 10 Year Note, 21/09/2022	(211)	USD	(24,919,430)	(123,632)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(395,151)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(306,636)**	**(0.02)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
26,869,720	Foreign Exchange CNH/USD, Put, 6.312, 21/09/2022	USD	HSBC	510,306	5,181	-
40,239,810	Foreign Exchange EUR/USD, Call, 1.173, 01/08/2022	EUR	Standard Chartered	30,245	170	-
20,691,060	Foreign Exchange ILS/USD, Put, 3.190, 27/10/2022	USD	Citibank	1,634,774	50,629	0.01
50,250,100	Foreign Exchange JPY/CAD, Put, 95.000, 09/08/2022	CAD	HSBC	4,802,205	62,448	0.01
38,752,210	Foreign Exchange JPY/USD, Put, 126.000, 14/07/2022	USD	Bank of America	496,060	6,028	-
14,865,140	Foreign Exchange PHP/USD, Put, 54.000, 01/08/2022	USD	Goldman Sachs	2,377,762	25,630	-
14,865,140	Foreign Exchange THB/USD, Put, 35.000, 02/08/2022	USD	Citibank	5,850,378	114,698	0.02
15,557,300	Foreign Exchange TWD/USD, Put, 29.000, 09/08/2022	USD	Goldman Sachs	2,241,271	32,462	-
18,193,800	Foreign Exchange TWD/USD, Put, 29.320, 14/07/2022	USD	HSBC	2,590,791	28,920	-
26,869,720	Foreign Exchange USD/CNH, Call, 6.530, 21/09/2022	USD	HSBC	22,007,690	757,016	0.11
17,004,900	Foreign Exchange USD/CNH, Call, 6.597, 20/07/2022	USD	HSBC	14,624,868	284,016	0.04
8,502,450	Foreign Exchange USD/CNH, Call, 6.920, 20/07/2022	USD	HSBC	256,416	2,016	-
26,869,720	Foreign Exchange USD/CNH, Call, 6.970, 21/09/2022	USD	HSBC	2,874,723	49,791	0.01
44,092,975	Foreign Exchange USD/EUR, Put, 1.010, 12/08/2022	EUR	HSBC	13,834,861	134,567	0.02
15,124,295	Foreign Exchange USD/EUR, Put, 1.030, 04/07/2022	EUR	Goldman Sachs	1,838,994	8,353	-
15,124,296	Foreign Exchange USD/EUR, Put, 1.060, 04/07/2022	EUR	Goldman Sachs	28,327,391	236,478	0.03
30,248,590	Foreign Exchange USD/EUR, Put, 1.090, 04/07/2022	EUR	Goldman Sachs	63,245,386	1,368,858	0.20
23,287,180	Foreign Exchange USD/INR, Call, 80.750, 17/11/2022	USD	Bank of America	9,015,790	246,353	0.04
31,049,570	Foreign Exchange USD/INR, Call, 81.500, 02/09/2022	USD	Bank of America	5,461,326	83,304	0.01
24,829,280	Foreign Exchange USD/MXN, Call, 21.820, 27/07/2022	USD	HSBC	1,461,409	29,614	-
Total Purchased Option Contracts at Fair Value - Assets					**3,526,532**	**0.50**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(26,869,720)	Foreign Exchange CNH/USD, Put, 6.312, 21/09/2022	USD	HSBC	510,306	(5,182)	-
(26,869,720)	Foreign Exchange USD/CNH, Call, 6.530, 21/09/2022	USD	HSBC	22,007,690	(757,016)	(0.11)
(17,004,900)	Foreign Exchange USD/CNH, Call, 6.597, 20/07/2022	USD	HSBC	14,624,868	(284,016)	(0.04)
(15,124,295)	Foreign Exchange USD/EUR, Put, 1.030, 04/07/2022	EUR	Goldman Sachs	1,838,994	(8,352)	-
(15,124,296)	Foreign Exchange USD/EUR, Put, 1.060, 04/07/2022	EUR	Goldman Sachs	28,327,390	(236,478)	(0.04)
(30,248,590)	Foreign Exchange USD/EUR, Put, 1.090, 04/07/2022	EUR	Goldman Sachs	63,245,385	(1,368,858)	(0.19)
(31,049,570)	Foreign Exchange USD/INR, Call, 84.000, 02/09/2022	USD	Bank of America	1,726,333	(25,962)	-
(23,287,180)	Foreign Exchange USD/INR, Call, 84.250, 17/11/2022	USD	Bank of America	3,152,470	(77,626)	(0.01)
Total Written Option Contracts at Fair Value - Liabilities					**(2,763,490)**	**(0.39)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
12,200,000	USD	Citibank	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2026	860,970	860,970	0.12
19,438,000	USD	Citibank	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2026	187,486	187,486	0.03
20,000,000	USD	Goldman Sachs	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/06/2027	5,315,178	5,315,178	0.76
Total Unrealised Gain on Credit Default Swap Contracts							**6,363,634**	**6,363,634**	**0.91**
20,000,000	USD	Bank of America	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/06/2027	(273,461)	(273,461)	(0.04)
Total Unrealised Loss on Credit Default Swap Contracts							**(273,461)**	**(273,461)**	**(0.04)**
Net Unrealised Gain on Credit Default Swap Contracts							**6,090,173**	**6,090,173**	**0.87**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
900,000,000	MXN	Citigroup	Pay fixed 5.045% Receive floating TIIE 4 week	14/01/2028	7,940,686	7,940,686	1.13
1,750,000,000	INR	Citigroup	Pay fixed 5.468% Receive floating MIBOR 1 day	08/10/2026	1,169,494	1,169,494	0.17
800,000,000	INR	Citigroup	Pay fixed 5.16% Receive floating MIBOR 1 day	24/08/2026	616,198	616,198	0.09
850,000,000	INR	Citigroup	Pay fixed 5.702% Receive floating MIBOR 1 day	17/02/2027	485,986	485,986	0.07
55,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 7.72%	21/06/2027	304,029	304,029	0.04
85,000,000	MXN	Citigroup	Pay fixed 8.24% Receive floating TIIE 4 week	19/03/2032	210,423	210,423	0.03
56,667,000	MXN	Citigroup	Pay fixed 8.205% Receive floating TIIE 4 week	19/03/2032	146,692	146,692	0.02
28,333,000	MXN	Citigroup	Pay fixed 8.265% Receive floating TIIE 4 week	19/03/2032	67,851	67,851	0.01
50,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.746%	07/05/2026	65,601	65,601	0.01
60,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.638%	09/07/2026	42,941	42,941	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					**11,049,901**	**11,049,901**	**1.58**
530,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 5.19%	04/02/2028	(4,553,482)	(4,553,482)	(0.65)
2,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.25%	31/03/2032	(636,975)	(636,975)	(0.09)
65,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11%	04/01/2027	(486,477)	(486,477)	(0.07)
4,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 5.31%	01/10/2031	(369,185)	(369,185)	(0.05)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.005%	02/01/2025	(132,231)	(132,231)	(0.02)
400,000,000	INR	Citigroup	Pay fixed 7.028% Receive floating MIBOR 1 day	17/05/2027	(25,548)	(25,548)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(6,203,898)**	**(6,203,898)**	**(0.89)**
Net Unrealised Gain on Interest Rate Swap Contracts					**4,846,003**	**4,846,003**	**0.69**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	7,015,000	6,743,909	0.40
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	7,771,000	6,831,937	0.41
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	20,548,000	18,685,652	1.11
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	1,931,000	2,006,145	0.12
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	6,574,144	0.39
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,710,000	1,130,756	0.07
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	1,486,000	1,730,226	0.10
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	4,785,000	4,135,163	0.24
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	540,000	370,702	0.02
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	5,815,000	2,646,558	0.16
			50,855,192	**3.02**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	13,990,000	13,340,920	0.79
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	4,236,000	3,718,772	0.22
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	12,062,600	11,192,783	0.66
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,360,398	3,119,277	0.19
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	2,363,800	2,565,253	0.15
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	9,712,000	8,588,001	0.51
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	3,027,000	2,833,535	0.17
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	1,338,000	1,674,659	0.10
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	2,141,000	1,747,357	0.10
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,615,975	2,957,824	0.18
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	3,621,117	2,665,870	0.16
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,544,400	2,328,838	0.14
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	185,000	86,482	0.01
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	3,681,000	4,414,618	0.26
			61,234,189	**3.64**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	5,350,000	5,035,616	0.30
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	5,084,000	4,706,340	0.28
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,880,000	1,440,014	0.08
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	2,974,000	3,141,157	0.19
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	1,130,000	961,861	0.06
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	350,000	195,430	0.01
Finnvera OYJ, Reg. S 0.625% 22/09/2022	EUR	12,194,000	12,218,839	0.73
			27,699,257	**1.65**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	26,300,000	26,249,372	1.56
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,300,000	18,045,923	1.07
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	4,827,780	0.29
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	6,950,000	6,967,778	0.41
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	16,871,310	1.00
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,307,050	0.49
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	7,800,000	7,717,141	0.46
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	2,937,880	0.17
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	8,700,000	7,832,071	0.47
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	32,534,000	28,774,621	1.71
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	10,001,007	9,306,577	0.55
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	13,566,152	9,900,223	0.59
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	14,071,950	9,520,294	0.57
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	517,761	473,989	0.03
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	14,399,195	11,618,802	0.69
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	5,075,330	3,145,098	0.19
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	371,943	487,862	0.03
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	9,222,055	7,300,145	0.43
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	909,629	398,968	0.02
France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	14,110,000	15,063,106	0.89
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	6,610,000	6,148,258	0.37
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	19,170,000	16,095,424	0.96
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	18,236,000	16,578,639	0.98
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	1,379,000	1,778,796	0.11
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	8,209,310	9,382,351	0.56
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	125,393	79,725	0.00
			245,809,183	**14.60**
Germany				
Bundesobligation, Reg. S 0% 10/10/2025	EUR	21,900,000	21,337,644	1.27
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	38,415,000	30,809,472	1.83
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	4,555,000	4,173,001	0.25
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	14,811,000	9,470,138	0.56
Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	1,570,000	1,569,937	0.09
Kreditanstalt fuer Wiederaufbau 0.125% 24/02/2023	EUR	15,900,000	15,892,257	0.94
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	9,796,000	8,800,335	0.52
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	13,092,457	0.78
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	77,012,427	4.58
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,737,291	0.52
Landwirtschaftliche Rentenbank, Reg. S 0.01% 26/11/2040	EUR	22,970,000	14,935,484	0.89
			205,830,443	**12.23**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	5,498,955	0.33
			5,498,955	**0.33**
Ireland				
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	3,110,000	3,002,780	0.18
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,252,000	1,212,349	0.07
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	7,984,000	8,428,509	0.50
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	2,829,494	2,619,885	0.15
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,453,818	0.15
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	3,384,000	3,142,873	0.19
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,748,000	1,394,680	0.08
			22,254,894	**1.32**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/07/2022	EUR	16,600,000	16,603,039	0.99
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	12,505,000	13,962,833	0.83
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	218,000	227,707	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	3,458,000	3,095,384	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	6,700,000	5,350,707	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	3,138,000	2,884,023	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	4,622,000	5,358,826	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	5,901,000	4,644,083	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	379,000	403,830	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	38,338,000	36,998,981	2.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	2,056,000	2,454,722	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	825,000	988,218	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	1,077,000	1,271,479	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	11,393,000	7,872,063	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	153,000	146,308	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	15,433,000	13,324,111	0.79
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	1,220,000	1,195,351	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	784,000	817,252	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	2,567,000	1,722,531	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	2,659,000	1,937,656	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	3,075,000	2,469,298	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	1,145,000	764,109	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	113,531,000	113,587,538	6.75
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	75,116,000	75,191,041	4.47
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	69,030,000	69,257,040	4.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.05% 15/01/2023	EUR	63,700,000	63,657,958	3.78
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	18,619,000	18,552,121	1.10
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	18,399,000	18,067,800	1.07
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	4,520,000	4,559,487	0.27
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	48,038,000	46,413,229	2.76
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	9,475,000	9,490,776	0.56
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	15,658,000	14,830,615	0.88
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	26,586,000	24,544,461	1.46
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	25,885,000	24,281,965	1.44
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	21,130,000	18,619,902	1.11
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	17,735,521	20,614,032	1.22
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	905,000	770,307	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	5,075,000	4,213,182	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	20,786,000	16,775,463	1.00
			667,919,428	**39.68**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,293,000	9,123,502	0.54
			9,123,502	**0.54**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	15,130,000	13,105,939	0.78
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	7,305,000	9,234,048	0.55
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	8,965,000	7,022,351	0.42
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	4,310,000	5,018,652	0.30
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	2,820,000	1,619,515	0.09
			36,000,505	**2.14**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	9,218,000	9,703,958	0.58
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	2,595,000	2,732,548	0.16
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	4,565,000	4,339,997	0.26
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	3,741,500	3,816,146	0.23
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	2,956,000	2,963,486	0.17
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 18/10/2030	EUR	6,031,000	5,261,588	0.31
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/04/2037	EUR	5,830,000	6,840,747	0.41
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	1,547,000	1,848,355	0.11
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1% 12/04/2052	EUR	1,800,000	1,067,456	0.06
			38,574,281	**2.29**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,648,000	3,850,292	0.23
			3,850,292	**0.23**
Spain				
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	5,150,000	5,194,727	0.31
Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	31,916,000	31,603,045	1.88
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	20,824,000	19,856,680	1.18
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	17,524,000	17,218,363	1.02
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	11,253,000	13,386,644	0.80
Spain Government Bond, Reg. S, 144A 0.1% 30/04/2031	EUR	10,630,000	8,776,380	0.52
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	11,382,000	9,619,479	0.57
Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	19,500,000	16,523,682	0.98
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	7,540,000	7,403,813	0.44
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	21,142,000	19,200,390	1.14
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	295,000	348,513	0.02
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	10,508,000	7,966,368	0.47
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	7,710,000	9,826,827	0.58
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	5,555,000	3,966,679	0.24
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	464,000	633,620	0.04
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	3,222,000	3,188,549	0.19
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	835,000	788,908	0.05
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	7,669,000	4,725,876	0.28
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	3,071,000	3,202,594	0.19
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	1,687,000	946,269	0.06
			184,377,406	**10.96**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
European Investment Bank 0% 17/06/2027	EUR	7,800,000	7,202,169	0.43
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	12,975,000	12,188,882	0.72
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	9,870,515	9,218,715	0.55
European Union, Reg. S 0% 06/07/2026	EUR	22,666,000	21,402,031	1.27
			50,011,797	2.97
Total Bonds			1,609,039,324	95.60
Total Transferable securities and money market instruments admitted to an official exchange listing			1,609,039,324	95.60
Total Investments			1,609,039,324	95.60
Cash			64,783,249	3.85
Other Assets/(Liabilities)			9,302,337	0.55
Total Net Assets			1,683,124,910	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Italy	39.68
France	14.60
Germany	12.23
Spain	10.96
Belgium	3.64
Austria	3.02
Supranational	2.97
Portugal	2.29
Netherlands	2.14
Finland	1.65
Ireland	1.32
Luxembourg	0.54
Hungary	0.33
Slovenia	0.23
Total Investments	95.60
Cash and other assets/(liabilities)	4.40
Total	100.00

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2022	654	EUR	81,177,750	787,236	0.05
Euro-BTP, 08/09/2022	173	EUR	21,357,715	230,955	0.01
Euro-Bund, 08/09/2022	203	EUR	30,168,845	315,260	0.02
Euro-Buxl 30 Year Bond, 08/09/2022	17	EUR	2,776,780	58,767	-
Euro-OAT, 08/09/2022	277	EUR	38,385,275	285,665	0.02
Euro-Schatz, 08/09/2022	1,100	EUR	120,078,750	596,463	0.04
Total Unrealised Gain on Financial Futures Contracts				**2,274,346**	**0.14**
Net Unrealised Gain on Financial Futures Contracts				**2,274,346**	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	350,000	289,858	1.27
			289,858	**1.27**
France				
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	2,050,000	1,692,994	7.44
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	880,000	559,505	2.46
			2,252,499	**9.90**
Germany				
Bundesobligation, Reg. S 0% 09/10/2026	EUR	2,960,000	2,837,611	12.47
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	580,000	585,655	2.57
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	1,060,000	927,852	4.08
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	1,124,806	920,984	4.05
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	520,000	610,318	2.68
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	901,600	572,164	2.52
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	150,000	92,109	0.41
Bundesschatzanweisungen, Reg. S 0% 15/09/2023	EUR	1,100,000	1,094,983	4.81
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	82,463	0.36
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	670,000	560,713	2.47
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032	EUR	2,700,000	2,534,520	11.14
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	124,936	0.55
			10,944,308	**48.11**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	100,000	100,999	0.44
			100,999	**0.44**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	75,187	0.33
			75,187	**0.33**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	609,000	465,799	2.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	125,000	130,302	0.57
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 30/01/2024	EUR	100,000	98,170	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	600,000	586,100	2.58
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	930,000	880,858	3.87
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	1,630,000	1,511,323	6.64
Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	231,000	233,510	1.03
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	380,000	338,418	1.49
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	210,000	178,745	0.78
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	1,070,000	863,550	3.80
			5,286,775	**23.24**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	130,761	0.58
			130,761	**0.58**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	81,951	0.36
			81,951	**0.36**
Netherlands				
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	91,003	0.40
Vonovia Finance BV, Reg. S 2.125% 22/03/2030	EUR	200,000	170,470	0.75
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	167,580	0.74
			429,053	**1.89**
Saudi Arabia				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	208,000	201,223	0.88
			201,223	**0.88**
Spain				
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2028	EUR	301,000	358,072	1.58
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	390,000	362,355	1.59
Spain Government Bond, Reg. S, 144A 0.7% 30/04/2032	EUR	460,000	389,789	1.71
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	35,000	26,534	0.12
			1,136,750	**5.00**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	100,000	78,352	0.34
European Union, Reg. S 0% 04/10/2028	EUR	46,000	41,257	0.18
European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	24,123	0.11
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	67,939	0.30
			211,671	**0.93**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	90,438	0.40
			90,438	**0.40**
United Kingdom				
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	81,739	0.36
			81,739	**0.36**
United States of America				
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	97,642	0.43
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	100,000	93,308	0.41
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	89,569	0.39
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	100,000	88,636	0.39
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	200,000	190,483	0.84
			559,638	**2.46**
Total Bonds			**21,872,850**	**96.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**21,872,850**	**96.15**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	100,000	94,394	0.41
Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 1% 15/10/2035	EUR	100,000	95,042	0.42
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0.94% 15/07/2034	EUR	100,000	94,987	0.42
Rockfield Park CLO DAC, Reg. S, FRN 'A1' 0.9% 16/07/2034	EUR	100,000	96,110	0.42
			380,533	**1.67**
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.213% 21/01/2027	EUR	43,128	43,267	0.19
			43,267	**0.19**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
Business Mortgage Finance plc, Reg. S, FRN, Series 6 'A2' 0% 15/08/2040	EUR	296	297	0.00
			297	0.00
Total Bonds			424,097	1.86
Total Transferable securities and money market instruments dealt in on another regulated market			424,097	1.86
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (acc.)†	EUR	47	641,412	2.82
			641,412	2.82
Total Collective Investment Schemes - UCITS			641,412	2.82
Total Units of authorised UCITS or other collective investment undertakings			641,412	2.82
Total Investments			22,938,359	100.83
Cash			292,163	1.28
Other Assets/(Liabilities)			(481,699)	(2.11)
Total Net Assets			22,748,823	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Germany	48.11
Italy	23.24
France	9.90
Spain	5.00
Luxembourg	3.01
United States of America	2.46
Netherlands	1.89
Ireland	1.67
Canada	1.27
Supranational	0.93
Saudi Arabia	0.88
Japan	0.58
Greece	0.44
United Arab Emirates	0.40
United Kingdom	0.36
Jersey	0.36
Indonesia	0.33
Total Investments	100.83
Cash and other assets/(liabilities)	(0.83)
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2022	6	EUR	891,690	9,750	0.04
Total Unrealised Gain on Financial Futures Contracts				**9,750**	**0.04**
Euro-BTP, 08/09/2022	(19)	EUR	(2,345,645)	(25,365)	(0.11)
Euro-Schatz, 08/09/2022	(32)	EUR	(3,493,200)	(11,280)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(36,645)**	**(0.16)**
Net Unrealised Loss on Financial Futures Contracts				**(26,895)**	**(0.12)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
6,000,000	EUR	Citigroup	Pay fixed 1.84% Receive floating EURIBOR 6 month	21/09/2024	(9,102)	(9,102)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts					**(9,102)**	**(9,102)**	**(0.04)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(9,102)**	**(9,102)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	200,000	188,037	0.18
Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	460,000	465,126	0.45
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	150,000	140,021	0.13
Toyota Finance Australia Ltd., Reg. S 0.25% 09/04/2024	EUR	300,000	292,876	0.28
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	146,117	0.14
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	120,000	104,864	0.10
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	200,000	197,574	0.19
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	111,894	0.11
			1,646,509	**1.58**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	150,000	151,678	0.14
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	500,000	465,491	0.45
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	79,000	71,082	0.07
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	178,018	0.17
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	380,000	337,413	0.32
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	89,942	0.09
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	500,000	474,589	0.46
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	400,000	363,827	0.35
			2,132,040	**2.05**
Canada				
Toronto-Dominion Bank (The), Reg. S 0.375% 25/04/2024	EUR	300,000	291,904	0.28
			291,904	**0.28**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	200,000	164,640	0.16
CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	200,000	194,247	0.18
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	400,000	373,690	0.36
			732,577	**0.70**
Denmark				
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	188,000	184,388	0.18
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	136,000	132,193	0.13
			316,581	**0.31**
Finland				
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	460,000	403,631	0.39
			403,631	**0.39**
France				
APRR SA, Reg. S 1.5% 17/01/2033	EUR	400,000	342,420	0.33
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	550,000	566,865	0.54
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	200,000	193,533	0.19
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	537,279	0.52
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	400,000	395,249	0.38
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	465,260	0.45
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	200,000	166,553	0.16
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	250,000	240,154	0.23
BNP Paribas SA, Reg. S 1.375% 28/05/2029	EUR	100,000	86,221	0.08
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	96,194	0.09
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	200,000	184,885	0.18
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	800,000	724,238	0.70
BPCE SA, Reg. S 1% 05/10/2028	EUR	400,000	357,553	0.34
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	1,000,000	1,003,094	0.96
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	600,000	526,013	0.50
Cie Generale des Etablissements Michelin SCA, Reg. S 2.5% 03/09/2038	EUR	100,000	86,214	0.08
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	900,000	850,279	0.82
Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	100,000	76,830	0.07
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	200,000	189,690	0.18
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	500,000	466,537	0.45
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	474,165	0.45
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	300,000	269,026	0.26
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	176,792	0.17
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	200,000	172,399	0.16
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	100,882	0.10
Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	91,112	0.09
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	800,000	779,479	0.75
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	176,667	0.17
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	300,000	272,362	0.26
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	100,000	81,278	0.08
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	200,000	164,703	0.16
Suez SA, Reg. S 1.5% 03/04/2029	EUR	100,000	91,977	0.09
TotalEnergies Capital International SA, Reg. S 2.5% 25/03/2026	EUR	800,000	812,013	0.78
TotalEnergies Capital International SA, Reg. S 0.952% 18/05/2031	EUR	100,000	85,248	0.08
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	1,170,000	1,101,716	1.06
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	276,536	0.27
Veolia Environnement SA 6.125% 25/11/2033	EUR	100,000	123,897	0.12
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	100,000	80,105	0.08
			12,885,418	**12.38**
Germany				
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	100,000	101,275	0.10
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	200,000	193,218	0.19
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	83,880	0.08
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	500,000	412,317	0.40
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	100,000	100,029	0.10
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	200,000	152,551	0.15
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	100,000	84,193	0.08
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	750,000	666,095	0.64
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	300,000	298,313	0.29
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	96,886	0.09
Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	196,000	183,869	0.18
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	200,000	192,209	0.18
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	364,000	341,441	0.33
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	716,000	721,650	0.69
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	295,000	285,563	0.27
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	500,000	481,981	0.46
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	300,000	239,441	0.23
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	57,574	0.05
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	100,000	79,188	0.08
			4,771,673	**4.59**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	200,000	194,465	0.19
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	800,000	717,577	0.69

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	272,241	0.26
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	200,000	186,744	0.18
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	264,000	251,199	0.24
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	516,663	0.50
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	100,000	93,653	0.09
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	82,307	0.08
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	100,000	99,239	0.09
Linde plc, Reg. S 0.375% 30/09/2033	EUR	300,000	223,309	0.21
Swiss Reinsurance Co. Ltd., Reg. S, FRN 6.625% 01/09/2042	EUR	100,000	100,827	0.10
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	150,000	122,538	0.12
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	200,000	185,311	0.18
			3,046,073	**2.93**
Italy				
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	185,724	0.18
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	100,000	98,375	0.09
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	92,815	0.09
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	520,000	396,039	0.38
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	423,000	350,033	0.34
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	170,000	163,977	0.16
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	559,500	0.54
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	100,000	103,819	0.10
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	855,000	761,152	0.73
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	190,250	0.18
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	306,000	248,671	0.24
Terna - Rete Elettrica Nazionale, Reg. S 1% 11/10/2028	EUR	200,000	179,201	0.17
Terna - Rete Elettrica Nazionale, Reg. S 0.75% 24/07/2032	EUR	200,000	156,682	0.15
UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	400,000	373,642	0.36
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	228,419	0.22
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	400,000	339,298	0.33
			4,427,597	**4.26**
Japan				
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	400,000	346,883	0.33
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	200,000	151,428	0.15
			498,311	**0.48**
Jersey				
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	360,000	353,757	0.34
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	300,000	266,473	0.26
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	750,000	614,633	0.59
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	200,000	159,734	0.15
			1,394,597	**1.34**
Luxembourg				
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	100,000	94,026	0.09
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	367,000	360,449	0.35
CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 17/10/2028	EUR	250,000	214,379	0.20
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	640,000	561,476	0.54
DH Europe Finance Sarl 1.2% 30/06/2027	EUR	467,000	435,282	0.42
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,400,000	1,443,352	1.39
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	450,000	402,460	0.39
Holcim Finance Luxembourg SA, Reg. S 1.75% 29/08/2029	EUR	200,000	176,043	0.17
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,930,000	1,812,386	1.74
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	100,000	92,597	0.09
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	87,519	0.08
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	810,285	0.78
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	179,614	0.17
SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	258,000	207,370	0.20
SES SA, Reg. S 0.875% 04/11/2027	EUR	700,000	609,610	0.58
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	300,000	257,043	0.25
			7,743,891	**7.44**
Mexico				
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	200,000	150,593	0.15
			150,593	**0.15**
Netherlands				
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	93,164	0.09
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	82,742	0.08
American Medical Systems Europe BV 0.75% 08/03/2025	EUR	300,000	287,590	0.28
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	502,000	458,849	0.44
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	86,706	0.08
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	100,000	97,622	0.09
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	115,000	75,221	0.07
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	290,000	288,810	0.28
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	350,000	329,981	0.32
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	294,000	238,531	0.23
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	71,626	0.07
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	665,000	660,358	0.63
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	350,000	319,279	0.31
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	9,738	0.01
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	900,000	867,992	0.83
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	300,000	259,833	0.25
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	100,000	79,042	0.08
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	362,000	295,163	0.28
GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030	EUR	400,000	365,330	0.35
ING Groep NV, FRN 3% 11/04/2028	EUR	700,000	701,769	0.67
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	196,562	0.19
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	400,000	355,988	0.34
Mercedes-Benz International Finance BV, Reg. S 0.625% 06/05/2027	EUR	675,000	613,896	0.59
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	750,000	652,860	0.63
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	200,000	177,003	0.17
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	200,000	183,396	0.18
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 28/02/2039	EUR	100,000	79,736	0.08
Stellantis NV, Reg. S 4.5% 07/07/2028	EUR	150,000	151,910	0.15
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	276,000	233,102	0.22
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	80,875	0.08
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	71,640	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	300,000	273,008	0.26
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	88,180	0.09
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	176,842	0.17
Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	100,000	95,956	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	91,982	0.09
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	700,000	588,167	0.57
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	500,000	425,820	0.41
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	100,000	76,587	0.07
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	64,649	0.06
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	573,953	0.55
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	200,000	181,205	0.17
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	500,000	418,950	0.40
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	293,892	0.28
			11,815,505	**11.35**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	283,827	0.27
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	172,479	0.17
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	324,158	0.31
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	77,241	0.07
			857,705	**0.82**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	100,000	95,563	0.09
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.375% 15/11/2026	EUR	200,000	180,520	0.17
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	800,000	742,398	0.71
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	100,000	91,604	0.09
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	83,543	0.08
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	100,000	90,374	0.09
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	281,008	0.27
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	91,987	0.09
CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	400,000	381,125	0.37
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	400,000	375,172	0.36
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	193,188	0.18
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	101,237	0.10
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	400,000	391,698	0.38
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	186,393	0.18
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	77,202	0.07
Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	94,870	0.09
Telefonica Emisiones SA, Reg. S 2.318% 17/10/2028	EUR	200,000	195,322	0.19
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	253,364	0.24
			3,906,568	**3.75**
Sweden				
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	178,541	0.17
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	300,000	241,277	0.23
			419,818	**0.40**
Switzerland				
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	123,717	0.12
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	656,025	0.63
UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	1,450,000	1,343,479	1.29
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	900,000	839,415	0.81
			2,962,636	**2.85**
United Kingdom				
Aon Global Ltd. 2.875% 14/05/2026	EUR	200,000	202,248	0.19
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	500,000	469,437	0.45
AstraZeneca plc, Reg. S 0.375% 03/06/2029	EUR	100,000	85,939	0.08
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	400,000	402,562	0.39
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	800,000	806,411	0.78
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	107,000	93,614	0.09
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	250,000	237,101	0.23
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	196,046	0.19
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	200,000	169,023	0.16
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	250,000	209,630	0.20
Cadent Finance plc, Reg. S 0.625% 22/09/2024	EUR	300,000	286,611	0.28
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	800,000	630,717	0.61
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	200,000	195,402	0.19
Diageo Finance plc, Reg. S 2.5% 27/03/2032	EUR	100,000	96,285	0.09
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	238,000	240,163	0.23
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	500,000	483,371	0.46
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	119,000	111,036	0.11
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	204,000	199,114	0.19
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	111,139	0.11
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	359,567	0.35
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	237,000	222,599	0.21
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	200,000	167,751	0.16
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	250,000	239,534	0.23
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	1,200,000	980,866	0.94
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	300,000	301,559	0.29
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	200,000	159,992	0.15
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	184,245	0.18
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	200,000	154,956	0.15
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	87,117	0.08
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	149,740	0.14
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	170,000	168,433	0.16
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	410,000	384,255	0.37
			8,786,463	**8.44**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	1,120,000	1,102,149	1.06
AbbVie, Inc. 0.75% 18/11/2027	EUR	250,000	223,298	0.21
AbbVie, Inc. 2.125% 17/11/2028	EUR	200,000	190,286	0.18
AbbVie, Inc. 1.25% 18/11/2031	EUR	150,000	125,341	0.12
American International Group, Inc. 1.875% 21/06/2027	EUR	450,000	426,086	0.41
American Tower Corp., REIT 1.375% 04/04/2025	EUR	830,000	799,605	0.77
American Tower Corp., REIT 0.5% 15/01/2028	EUR	400,000	334,972	0.32
American Tower Corp., REIT 0.875% 21/05/2029	EUR	242,000	196,743	0.19
Apple, Inc. 1.625% 10/11/2026	EUR	400,000	393,127	0.38
Apple, Inc. 1.375% 24/05/2029	EUR	100,000	94,265	0.09
AT&T, Inc. 1.8% 05/09/2026	EUR	400,000	389,602	0.37
AT&T, Inc. 2.05% 19/05/2032	EUR	200,000	179,900	0.17
AT&T, Inc. 3.15% 04/09/2036	EUR	200,000	183,622	0.18
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	610,000	611,428	0.59
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	450,000	419,889	0.40
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	200,000	175,258	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,325,000	1,124,641	1.08
Baxter International, Inc. 0.4% 15/05/2024	EUR	150,000	146,025	0.14
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	380,000	363,935	0.35
Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	176,368	0.17
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	100,000	77,374	0.07
Citigroup, Inc. 1.75% 28/01/2025	EUR	1,190,000	1,169,916	1.12
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	524,327	0.50
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	100,000	93,648	0.09
Comcast Corp. 0.25% 20/05/2027	EUR	300,000	267,742	0.26
Comcast Corp. 0.25% 14/09/2029	EUR	200,000	165,714	0.16
Danaher Corp. 1.7% 30/03/2024	EUR	100,000	100,107	0.10
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	150,000	149,361	0.14
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	450,000	433,824	0.42
Discovery Communications LLC 1.9% 19/03/2027	EUR	450,000	422,522	0.41
Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	250,000	195,520	0.19
Duke Energy Corp. 3.1% 15/06/2028	EUR	270,000	266,990	0.26
Duke Energy Corp. 3.85% 15/06/2034	EUR	128,000	125,347	0.12
Eli Lilly & Co. 2.125% 03/06/2030	EUR	700,000	673,653	0.65
Eli Lilly & Co. 1.125% 14/09/2051	EUR	100,000	58,836	0.06
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	400,000	354,543	0.34
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	100,000	70,353	0.07
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	340,000	314,401	0.30
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	550,000	491,802	0.47
Fiserv, Inc. 1.625% 01/07/2030	EUR	325,000	283,924	0.27
General Electric Co. 1.5% 17/05/2029	EUR	900,000	808,675	0.78
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	50,000	47,358	0.05
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	100,000	89,572	0.09
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	200,000	190,705	0.18
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	115,000	116,699	0.11
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	690,000	683,503	0.66
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	111,000	104,452	0.10
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	610,000	510,487	0.49
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	531,000	483,662	0.46
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	151,000	112,889	0.11
Mastercard, Inc. 1% 22/02/2029	EUR	250,000	227,544	0.22
McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	200,000	201,986	0.19
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	800,000	717,626	0.69
Mondelez International, Inc. 0.25% 17/03/2028	EUR	400,000	344,608	0.33
Morgan Stanley 1.375% 27/10/2026	EUR	510,000	476,832	0.46
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	600,000	591,408	0.57
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,002,000	951,199	0.91
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	778,000	691,142	0.66
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	100,000	97,425	0.09
Netflix, Inc. 3.625% 15/05/2027	EUR	350,000	328,689	0.32
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	94,555	0.09
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	300,000	271,504	0.26
PepsiCo, Inc. 1.125% 18/03/2031	EUR	200,000	174,022	0.17
Procter & Gamble Co. (The) 1.875% 30/10/2038	EUR	200,000	167,402	0.16
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	432,289	0.42
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	350,000	333,345	0.32
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	292,295	0.28
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	200,000	143,758	0.14
Verizon Communications, Inc. 1.625% 01/03/2024	EUR	150,000	150,466	0.14
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	100,000	96,940	0.09
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	323,000	297,392	0.29
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	250,000	229,196	0.22
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	200,000	186,375	0.18
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	180,000	145,501	0.14
Visa, Inc. 1.5% 15/06/2026	EUR	480,000	469,630	0.45
Walmart, Inc. 4.875% 21/09/2029	EUR	100,000	112,537	0.11
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	191,455	0.18
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	277,360	0.27
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	700,000	683,470	0.66
			26,422,397	**25.39**
Total Bonds			**95,612,487**	**91.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**95,612,487**	**91.88**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	514	5,047,260	4.85
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR†	EUR	9,096	1,113,933	1.07
JPMorgan Europe High Yield Short Duration Bond Fund - JPM Europe High Yield Short Duration Bond X (acc) - EUR†	EUR	9,496	971,732	0.93
			7,132,925	**6.85**
Total Collective Investment Schemes - UCITS			**7,132,925**	**6.85**
Total Units of authorised UCITS or other collective investment undertakings			**7,132,925**	**6.85**
Total Investments			**102,745,412**	**98.73**
Cash			**657,701**	**0.63**
Other Assets/(Liabilities)			**660,349**	**0.64**
Total Net Assets			**104,063,462**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	25.39
Luxembourg	14.29
France	12.38
Netherlands	11.35
United Kingdom	8.44
Germany	4.59
Italy	4.26
Spain	3.75
Ireland	2.93
Switzerland	2.85
Belgium	2.05
Australia	1.58
Jersey	1.34
Portugal	0.82
Cayman Islands	0.70
Japan	0.48
Sweden	0.40
Finland	0.39
Denmark	0.31
Canada	0.28
Mexico	0.15
Total Investments	**98.73**
Cash and other assets/(liabilities)	1.27
Total	**100.00**

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2022	44	EUR	6,539,060	84,140	0.08
Euro-Buxl 30 Year Bond, 08/09/2022	5	EUR	816,700	16,237	0.02
Total Unrealised Gain on Financial Futures Contracts				**100,377**	**0.10**
Euro-Bobl, 08/09/2022	(39)	EUR	(4,840,875)	(36,405)	(0.03)
Euro-Schatz, 08/09/2022	(13)	EUR	(1,419,112)	(5,360)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(41,765)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**58,612**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	2,600,000	2,602,746	0.47
			2,602,746	**0.47**
Belgium				
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	6,374,000	6,444,133	1.16
Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	EUR	6,640,250	6,881,996	1.24
			13,326,129	**2.40**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	5,800,000	5,788,835	1.04
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,700,000	18,440,369	3.31
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	965,556	0.17
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	10,950,000	10,867,108	1.95
Dexia Credit Local SA, Reg. S 0% 29/05/2024	EUR	5,000,000	4,881,975	0.88
France Government Bond OAT, Reg. S 0% 25/02/2023	EUR	32,355,000	32,347,785	5.81
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	25,090,925	24,823,832	4.46
France Treasury Bill BTF, Reg. S 0% 06/07/2022	EUR	18,400,000	18,400,552	3.31
France Treasury Bill BTF, Reg. S 0% 13/07/2022	EUR	18,400,000	18,402,944	3.31
France Treasury Bill BTF, Reg. S 0% 20/07/2022	EUR	18,400,000	18,405,152	3.31
France Treasury Bill BTF, Reg. S 0% 10/08/2022	EUR	18,390,000	18,401,402	3.31
			171,725,510	**30.86**
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	13,470,000	13,377,058	2.40
Kreditanstalt fuer Wiederaufbau 0% 15/12/2022	EUR	3,600,000	3,599,856	0.65
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	15,600,000	15,159,222	2.72
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	30,000	29,073	0.01
			32,165,209	**5.78**
Ireland				
Ireland Government Bond, Reg. S 3.9% 20/03/2023	EUR	2,562,000	2,629,710	0.47
			2,629,710	**0.47**
Italy				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/07/2022	EUR	18,770,000	18,773,437	3.37
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	21,179,000	21,189,547	3.81
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/08/2022	EUR	22,901,000	22,923,878	4.12
Italy Buoni Poliennali Del Tesoro, Reg. S 5.5% 01/09/2022	EUR	12,573,000	12,689,238	2.28
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	22,726,000	22,800,746	4.10
Italy Buoni Poliennali Del Tesoro, Reg. S 0.05% 15/01/2023	EUR	16,150,000	16,139,341	2.90
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 22/05/2023	EUR	7,500,000	7,821,226	1.41
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	27,626,000	27,640,926	4.97
Italy Buoni Poliennali Del Tesoro, Reg. S 0.3% 15/08/2023	EUR	1,557,000	1,548,965	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	14,822,000	14,768,759	2.65
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	22,959,000	22,427,125	4.03
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	6,390,000	6,445,823	1.16
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	5,310,000	5,347,462	0.96
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	21,210,000	20,574,725	3.70
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	22,370,000	22,307,029	4.01
Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	14,355,000	14,229,652	2.56
			257,627,879	**46.31**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 17/10/2022	EUR	1,973,000	1,986,318	0.36
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.95% 25/10/2023	EUR	5,840,000	6,153,959	1.10
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	1,000,000	1,052,718	0.19
			9,192,995	**1.65**
Spain				
Spain Government Bond 0% 30/04/2023	EUR	10,000,000	9,966,550	1.79
Spain Government Bond 0% 31/05/2024	EUR	17,936,000	17,616,778	3.17
Spain Government Bond 0% 31/01/2025	EUR	11,579,000	11,223,070	2.02
			38,806,398	**6.98**
Supranational				
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,385,855	2,228,305	0.40
			2,228,305	**0.40**
Total Bonds			**530,304,881**	**95.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**530,304,881**	**95.32**
Total Investments			**530,304,881**	**95.32**
Cash			**14,313,952**	**2.57**
Other Assets/(Liabilities)			**11,704,998**	**2.11**
Total Net Assets			**556,323,831**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Italy	46.31
France	30.86
Spain	6.98
Germany	5.78
Belgium	2.40
Portugal	1.65
Ireland	0.47
Austria	0.47
Supranational	0.40
Total Investments	**95.32**
Cash and other assets/(liabilities)	4.68
Total	**100.00**

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/09/2022	1,707	EUR	186,340,388	678,683	0.12
Total Unrealised Gain on Financial Futures Contracts				**678,683**	**0.12**
Euro-Bobl, 08/09/2022	(21)	EUR	(2,606,625)	(19,635)	-
Total Unrealised Loss on Financial Futures Contracts				**(19,635)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**659,048**	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	3,102,000	2,915,880	0.62
			2,915,880	**0.62**
Belgium				
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,700,000	1,361,897	0.29
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	4,150,000	2,798,395	0.59
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	1,600,000	1,377,731	0.29
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	1,000,000	969,236	0.21
			6,507,259	**1.38**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	1,900,000	1,814,394	0.38
			1,814,394	**0.38**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	3,400,000	3,127,330	0.66
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	3,500,000	3,034,524	0.64
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,345,000	2,042,026	0.43
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	500,000	447,725	0.10
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	3,600,000	3,024,000	0.64
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,000,000	1,625,428	0.34
CGG SA, Reg. S 7.75% 01/04/2027	EUR	4,200,000	3,607,338	0.76
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	3,500,000	2,881,739	0.61
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	2,200,000	1,674,640	0.36
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,500,000	1,430,754	0.30
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	4,700,000	4,557,590	0.96
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,400,000	1,296,575	0.28
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,000,000	1,590,738	0.34
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	500,000	434,587	0.09
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	4,100,000	3,446,837	0.73
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	2,600,000	2,031,354	0.43
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	3,400,000	2,555,685	0.54
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,283,000	2,044,162	0.43
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,850,000	1,582,272	0.34
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	800,000	616,189	0.13
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	1,900,000	1,719,139	0.36
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	2,342,000	2,019,727	0.43
Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	1,000,000	759,486	0.16
Orano SA 4.875% 23/09/2024	EUR	3,500,000	3,542,035	0.75
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	465,794	0.10
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,000,000	1,569,758	0.33
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	2,000,000	2,004,014	0.42
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	3,200,000	3,054,224	0.65
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,700,000	2,350,415	0.50
Renault SA, Reg. S 2% 28/09/2026	EUR	2,400,000	1,944,893	0.41
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,500,000	2,016,140	0.43
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	1,400,000	1,384,254	0.29
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	2,000,000	1,983,608	0.42
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,416,189	1,314,532	0.28
			69,179,512	**14.64**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	950,000	739,603	0.16
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	5,100,000	4,363,259	0.92
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,000,000	861,250	0.18
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	1,500,000	1,231,012	0.26
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024	EUR	1,300,000	1,220,596	0.26
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	3,100,000	2,778,356	0.59
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	7,400,000	5,882,615	1.24
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,900,000	2,256,200	0.48
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	2,700,000	2,305,201	0.49
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	3,956,364	3,288,008	0.69
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	2,780,000	2,176,415	0.46
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	1,500,000	1,167,235	0.25
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	2,000,898	1,177,472	0.25
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	3,100,000	2,514,766	0.53
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,500,000	3,107,650	0.66
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,700,000	2,142,221	0.45
Renk AG, Reg. S 5.75% 15/07/2025	EUR	3,200,000	2,921,600	0.62
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	2,500,000	2,304,688	0.49
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,700,000	2,355,529	0.50
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	600,000	488,156	0.10
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,241,955	1,902,653	0.40
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,600,000	3,167,640	0.67
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	4,500,000	4,329,400	0.92
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,080,000	926,283	0.20
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,850,000	2,469,397	0.52
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,262,000	1,598,203	0.34
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	3,000,000	2,642,046	0.56
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,400,000	1,108,625	0.23
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,300,000	2,600,215	0.55
			66,026,294	**13.97**
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,800,000	1,680,696	0.35
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	1,987,480	0.42
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	3,600,000	3,060,180	0.65
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	2,600,000	2,080,000	0.44
			8,808,356	**1.86**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,806,000	1,651,054	0.35
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	1,500,000	1,223,775	0.26
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	1,500,000	1,172,378	0.25
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	2,880,000	2,539,535	0.54
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	3,328,000	2,729,912	0.58
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	3,000,000	2,383,230	0.50
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,000,000	1,576,884	0.33
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	4,820,000	4,360,558	0.92
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,606,000	2,108,999	0.45
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,153,000	2,915,257	0.62
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	2,000,000	1,770,080	0.38
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	2,200,000	1,796,388	0.38
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	4,681,000	3,558,520	0.75
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	2,800,000	2,323,602	0.49
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,401,000	1,185,973	0.25
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	1,600,000	1,579,515	0.33
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,500,000	3,256,743	0.69
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	2,200,000	1,805,712	0.38
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,500,000	1,389,157	0.29
			41,327,272	**8.74**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	3,700,000	3,352,252	0.71
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,781,000	1,861,973	0.39
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	871,089	0.19
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	500,000	469,842	0.10
			6,555,156	**1.39**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	3,200,000	2,640,000	0.56
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	590,002	428,629	0.09
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	4,300,000	3,427,293	0.72
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,900,000	1,686,459	0.36
Gamma Bondco Sarl, Reg. S 8.125% 15/11/2026	EUR	2,000,000	1,702,200	0.36
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	2,700,000	1,789,603	0.38
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	800,000	712,064	0.15
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	1,817,919	1,590,679	0.34
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,103,000	1,071,289	0.23
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	2,600,000	2,103,400	0.44
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,100,000	3,502,937	0.74
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	2,659,000	2,449,471	0.52
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	4,629,000	4,075,835	0.86
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	2,000,000	1,929,922	0.41
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	1,665,145	1,290,488	0.27
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,850,000	3,372,689	0.71
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	4,000,000	4,156,468	0.88
			37,929,426	**8.02**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,200,000	870,366	0.18
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,500,000	3,612,501	0.76
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	4,030,000	3,813,170	0.81
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	500,000	434,375	0.09
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,500,000	1,203,294	0.26
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,900,000	1,819,613	0.39
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	837,050	0.18
Saipem Finance International BV, Reg. S 3.375% 15/07/2026	EUR	500,000	396,994	0.08
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,000,000	1,605,522	0.34
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,200,000	4,699,500	0.99
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	7,300,000	7,236,563	1.53
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	4,105,000	3,417,610	0.72
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,600,000	3,315,600	0.70
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	500,000	371,918	0.08
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	4,100,000	3,145,110	0.67
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	5,868,000	4,142,303	0.88
			40,921,489	**8.66**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	3,774,000	3,751,658	0.79
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	1,200,000	947,085	0.20
			4,698,743	**0.99**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,800,000	1,693,143	0.36
Cellnex Telecom SA 1.875% 26/06/2029	EUR	4,200,000	3,214,655	0.68
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	3,300,000	3,209,804	0.68
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	2,100,000	1,498,535	0.32
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	4,263,000	3,412,557	0.72
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	2,000,000	1,658,650	0.35
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	4,500,000	4,143,258	0.87
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,200,000	2,681,968	0.57
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	500,000	373,998	0.08
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	4,500,000	3,830,850	0.81
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	700,000	498,575	0.10
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,300,000	991,146	0.21
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	7,429,000	6,227,359	1.32
			33,434,498	**7.07**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	3,008,000	2,386,773	0.50
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	2,569,000	1,917,265	0.41
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,000,000	813,352	0.17
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,000,000	813,760	0.17
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,100,000	932,900	0.20
			6,864,050	**1.45**
Sweden				
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,000,000	1,756,618	0.37
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,200,000	3,483,119	0.74
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,011,000	1,539,004	0.32
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	700,000	654,491	0.14
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,900,000	1,655,242	0.35
			9,088,474	**1.92**
United Kingdom				
Barclays plc, FRN 7.125% Perpetual	GBP	1,500,000	1,685,343	0.36
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,300,000	1,198,476	0.25
EC Finance plc, Reg. S 3% 15/10/2026	EUR	4,733,000	4,159,640	0.88
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	3,400,000	3,041,351	0.64
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	2,000,000	1,824,118	0.39
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	3,900,000	3,147,128	0.67
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,006,000	850,852	0.18
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	4,400,000	4,296,908	0.91
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	2,869,000	2,266,473	0.48
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,600,000	1,475,632	0.31
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	500,000	414,900	0.09
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,891,000	1,668,836	0.35
Lloyds Banking Group plc, FRN 5.125% Perpetual	GBP	700,000	753,399	0.16
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	3,200,000	2,895,424	0.61
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,200,000	2,156,987	0.46
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,501,000	2,410,572	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,400,000	1,318,551	0.28
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	1,600,000	1,197,187	0.25
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	3,000,000	2,732,643	0.58
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,079,000	1,456,751	0.31
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,600,000	1,200,752	0.25
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	5,017,000	4,433,648	0.94
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	1,000,000	958,625	0.20
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,100,000	1,596,279	0.34
William Hill Ltd., Reg. S 4.875% 07/09/2023	GBP	500,000	587,352	0.12
			49,727,827	**10.52**
United States of America				
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,500,000	1,395,540	0.30
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,000,000	1,739,758	0.37
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	2,090,000	1,802,077	0.38
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	3,600,000	3,094,488	0.66
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	3,002,000	2,461,490	0.52
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,300,000	2,040,675	0.43
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,700,000	1,468,800	0.31
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	2,820,000	3,044,179	0.64
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,700,000	1,561,918	0.33
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	3,000,000	2,664,936	0.56
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	1,600,000	1,403,061	0.30
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	3,872,000	3,412,711	0.72
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,800,000	2,329,295	0.49
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,258,000	1,928,628	0.41
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,111,000	3,454,054	0.73
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,900,000	3,071,195	0.65
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	4,000,000	3,139,668	0.67
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,500,000	1,273,687	0.27
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,018,000	774,318	0.16
			42,060,478	**8.90**
Total Bonds			**427,859,108**	**90.51**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	2,000,000	1,510,330	0.32
			1,510,330	**0.32**
Total Convertible Bonds			**1,510,330**	**0.32**
Equities				
France				
Vallourec SA	EUR	200,000	2,297,000	0.49
			2,297,000	**0.49**
Total Equities			**2,297,000**	**0.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**431,666,438**	**91.32**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,066,000	1,001,727	0.21
			1,001,727	**0.21**
Netherlands				
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,000,000	1,359,580	0.29
			1,359,580	**0.29**
Supranational				
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	2,200,000	1,657,194	0.35
			1,657,194	**0.35**
United Kingdom				
SIG plc, Reg. S 5.25% 30/11/2026	EUR	2,726,000	2,192,195	0.46
			2,192,195	**0.46**
Total Bonds			**6,210,696**	**1.31**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,210,696**	**1.31**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (flex dist.)†	EUR	2,823	27,907,827	5.90
			27,907,827	**5.90**
Total Collective Investment Schemes - UCITS			**27,907,827**	**5.90**
Total Units of authorised UCITS or other collective investment undertakings			**27,907,827**	**5.90**
Total Investments			**465,784,961**	**98.53**
Cash			**989,242**	**0.21**
Other Assets/(Liabilities)			**5,947,375**	**1.26**
Total Net Assets			**472,721,578**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
France	15.13
Germany	13.97
Luxembourg	13.92
United Kingdom	10.98
Netherlands	8.95
United States of America	8.90
Italy	8.74
Spain	7.07
Ireland	2.07
Sweden	1.92
Supranational	1.80
Jersey	1.39
Belgium	1.38
Panama	0.99
Austria	0.94
Denmark	0.38
Total Investments	**98.53**
Cash and other assets/(liabilities)	1.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,166	GBP	6,119	05/07/2022	Merrill Lynch	24	-
EUR	24,569,726	GBP	20,938,119	05/07/2022	Standard Chartered	129,160	0.03
GBP	338,858	EUR	391,799	05/07/2022	Citibank	3,742	-
GBP	16,272,758	EUR	18,943,840	05/07/2022	HSBC	50,963	0.01
GBP	214,255	EUR	248,702	05/07/2022	Merrill Lynch	1,392	-
GBP	284,311	EUR	327,752	05/07/2022	Standard Chartered	4,117	-
GBP	1,201,609	EUR	1,393,256	05/07/2022	State Street	9,353	-
GBP	444,420	EUR	516,640	03/08/2022	HSBC	1,366	-
USD	1,100	EUR	1,025	05/07/2022	Merrill Lynch	31	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**200,148**	**0.04**
EUR	964	GBP	829	05/07/2022	Barclays	(4)	-
EUR	523,186	GBP	449,466	05/07/2022	HSBC	(1,465)	-
EUR	4,661	GBP	3,997	05/07/2022	Merrill Lynch	(4)	-
EUR	9,003	GBP	7,764	05/07/2022	RBC	(59)	-
EUR	1,960	GBP	1,689	03/08/2022	Barclays	(8)	-
EUR	3,694	GBP	3,178	03/08/2022	BNP Paribas	(10)	-
EUR	18,917,127	GBP	16,272,758	03/08/2022	HSBC	(50,009)	(0.01)
EUR	1,024	USD	1,100	05/07/2022	RBC	(32)	-
GBP	550,700	EUR	647,355	05/07/2022	BNP Paribas	(4,536)	-
GBP	1,373	EUR	1,612	05/07/2022	HSBC	(10)	-
GBP	2,076,531	EUR	2,425,876	05/07/2022	RBC	(1,991)	-
GBP	462,911	EUR	543,200	05/07/2022	Standard Chartered	(2,855)	-
GBP	2,987	EUR	3,501	05/07/2022	State Street	(15)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(60,998)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**139,150**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	600,000	564,000	0.60
			564,000	**0.60**
Belgium				
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	800,000	775,389	0.83
			775,389	**0.83**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	650,000	620,714	0.67
			620,714	**0.67**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	900,000	788,697	0.85
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	1,300,000	1,139,234	1.22
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	500,000	433,503	0.47
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	1,000,000	895,450	0.96
Burger King France SAS, Reg. S, FRN 4.75% 01/11/2026	EUR	900,000	833,324	0.89
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	600,000	487,628	0.52
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,050,000	1,001,528	1.07
Electricite de France SA, Reg. S 4% Perpetual	EUR	900,000	826,780	0.89
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	1,300,000	1,190,910	1.28
Elis SA, Reg. S 1.75% 11/04/2024	EUR	700,000	675,192	0.72
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	950,000	825,716	0.89
iliad SA, Reg. S 1.875% 25/04/2025	EUR	800,000	724,832	0.78
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	450,000	349,920	0.38
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	1,000,000	904,810	0.97
Loxam SAS, Reg. S 6% 15/04/2025	EUR	249,547	230,925	0.25
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	650,000	651,305	0.70
Parts Europe SA, Reg. S, FRN 4% 20/07/2027	EUR	350,000	328,957	0.35
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	950,000	906,723	0.97
Renault SA, Reg. S 1% 08/03/2023	EUR	800,000	792,556	0.85
Renault SA, Reg. S 1% 18/04/2024	EUR	700,000	656,319	0.70
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	900,000	889,878	0.96
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	600,000	595,082	0.64
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	800,000	795,895	0.85
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	500,000	464,109	0.50
			17,389,273	**18.66**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	350,000	272,485	0.29
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	1,000,000	961,215	1.03
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	250,000	205,169	0.22
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024	EUR	1,300,000	1,220,596	1.31
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	900,000	806,620	0.87
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	400,000	311,200	0.33
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	900,000	787,905	0.85
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	2,200,000	1,953,380	2.10
Renk AG, Reg. S 5.75% 15/07/2025	EUR	500,000	456,500	0.49
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	400,000	386,170	0.41
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	600,000	553,125	0.59
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	700,000	615,930	0.66
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,200,000	1,173,721	1.26
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	2,000,000	1,924,178	2.06
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	200,000	185,468	0.20
TK Elevator Midco GmbH, Reg. S, FRN 4.75% 15/07/2027	EUR	1,150,000	1,085,715	1.17
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	300,000	247,882	0.27
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,600,000	1,409,091	1.51
			14,556,350	**15.62**
Ireland				
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,200,000	1,116,809	1.20
			1,116,809	**1.20**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,100,000	1,005,626	1.08
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	1,170,000	1,166,895	1.25
Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	600,000	628,766	0.67
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	500,000	464,076	0.50
Castor SpA, Reg. S, FRN 5.25% 15/02/2029	EUR	500,000	463,126	0.50
Diocle Spa, Reg. S, FRN 3.875% 30/06/2026	EUR	824,681	800,559	0.86
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	650,000	558,862	0.60
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	750,000	678,510	0.73
Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	900,000	859,270	0.92
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	700,000	702,859	0.75
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	600,000	456,123	0.49
TeamSystem SpA, Reg. S, FRN 3.75% 15/02/2028	EUR	1,000,000	902,859	0.97
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	2,100,000	2,075,653	2.23
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	200,000	197,439	0.21
			10,960,623	**11.76**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,416,000	1,282,916	1.38
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	750,000	718,087	0.77
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	200,000	186,788	0.20
			2,187,791	**2.35**
Luxembourg				
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	424,585	405,649	0.44
Cirsa Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025	EUR	1,100,000	992,933	1.07
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	700,000	682,993	0.73
Lion/Polaris Lux 4 SA, Reg. S, FRN 4% 01/07/2026	EUR	800,000	718,826	0.77
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	1,100,000	1,072,814	1.15
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	400,000	368,480	0.40
Monitchem HoldCo 3 SA, Reg. S, FRN 5.25% 15/03/2025	EUR	1,000,000	984,809	1.06
PLT VII Finance Sarl, Reg. S, FRN 4.625% 05/01/2026	EUR	1,050,000	998,459	1.07
Rossini Sarl, Reg. S, FRN 3.875% 30/10/2025	EUR	1,700,000	1,587,829	1.70
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	1,000,000	969,897	1.04
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	450,000	394,210	0.42
			9,176,899	**9.85**
Netherlands				
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	400,000	363,514	0.39
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	600,000	545,593	0.58
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	270,000	0.29
Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	700,000	651,897	0.70
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	200,000	197,925	0.21
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	600,000	567,718	0.61
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	800,000	729,400	0.78
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	250,000	217,188	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	800,000	696,142	0.75
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	850,000	816,187	0.88
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	950,000	909,806	0.98
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	500,000	420,471	0.45
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,200,000	1,184,265	1.27
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	391,744	0.42
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,200,000	1,189,572	1.28
Trivium Packaging Finance BV, Reg. S, FRN 3.75% 15/08/2026	EUR	1,300,000	1,227,821	1.32
United Group BV, Reg. S 4.875% 01/07/2024	EUR	500,000	455,601	0.49
United Group BV, Reg. S, FRN 3.25% 15/02/2026	EUR	450,000	387,000	0.41
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	462,640	0.50
			11,684,484	**12.54**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	700,000	695,856	0.75
			695,856	**0.75**
Spain				
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,450,000	1,335,050	1.43
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	300,000	273,374	0.30
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	900,000	766,170	0.82
			2,374,594	**2.55**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	250,000	203,440	0.22
			203,440	**0.22**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	800,000	776,080	0.83
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,300,000	1,267,500	1.36
Verisure Holding AB, Reg. S, FRN 5% 15/04/2025	EUR	200,000	194,266	0.21
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	600,000	560,992	0.60
			2,798,838	**3.00**
United Kingdom				
EC Finance plc, Reg. S 3% 15/10/2026	EUR	450,000	395,487	0.42
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,250,000	1,146,189	1.23
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	450,000	410,427	0.44
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,100,000	1,074,227	1.15
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	250,000	281,208	0.30
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	1,250,000	1,134,062	1.22
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	937,000	847,816	0.91
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	400,000	392,179	0.42
Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	800,000	741,503	0.80
Stonegate Pub Co. Financing 2019 plc, Reg. S, FRN 5.75% 31/07/2025	EUR	200,000	183,520	0.20
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	500,000	455,441	0.49
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,900,000	2,780,013	2.98
William Hill Ltd., Reg. S 4.875% 07/09/2023	GBP	500,000	587,351	0.63
			10,429,423	**11.19**
United States of America				
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	2,700,000	2,596,922	2.79
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	750,000	709,832	0.76
			3,306,754	**3.55**
Total Bonds			**88,841,237**	**95.34**
Convertible Bonds				
Spain				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	300,000	294,659	0.32
			294,659	**0.32**
Total Convertible Bonds			**294,659**	**0.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**89,135,896**	**95.66**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Netherlands				
OCI NV, Reg. S 3.625% 15/10/2025	EUR	360,000	353,683	0.38
			353,683	**0.38**
Total Bonds			**353,683**	**0.38**
Total Transferable securities and money market instruments dealt in on another regulated market			**353,683**	**0.38**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity VNAV Fund - JPM EUR Liquidity VNAV X (flex dist.)†	EUR	213	2,110,108	2.26
			2,110,108	**2.26**
Total Collective Investment Schemes - UCITS			**2,110,108**	**2.26**
Total Units of authorised UCITS or other collective investment undertakings			**2,110,108**	**2.26**
Total Investments			**91,599,687**	**98.30**
Cash			**79,073**	**0.08**
Other Assets/(Liabilities)			**1,502,760**	**1.62**
Total Net Assets			**93,181,520**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
France	18.66
Germany	15.62
Netherlands	12.92
Luxembourg	12.11
Italy	11.76
United Kingdom	11.19
United States of America	3.55
Sweden	3.00
Spain	2.87
Jersey	2.35
Ireland	1.20
Belgium	0.83
Panama	0.75
Denmark	0.67
Austria	0.60
Supranational	0.22
Total Investments	**98.30**
Cash and other assets/(liabilities)	1.70
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,471	EUR	1,428	05/07/2022	Barclays	50	-
CHF	273,557	EUR	265,882	05/07/2022	BNP Paribas	8,958	0.01
CHF	267,501	EUR	267,475	03/08/2022	Merrill Lynch	1,247	-
EUR	1,888,884	GBP	1,609,692	05/07/2022	Standard Chartered	9,930	0.01
EUR	1,549	USD	1,614	03/08/2022	BNP Paribas	2	-
GBP	124,828	EUR	144,331	05/07/2022	Citibank	1,379	-
GBP	1,484,863	EUR	1,728,595	05/07/2022	HSBC	4,650	0.01
USD	1,283	EUR	1,195	05/07/2022	Barclays	37	-
USD	2,217	EUR	2,059	05/07/2022	Merrill Lynch	70	-
USD	407,371	EUR	378,619	05/07/2022	Standard Chartered	12,432	0.01
USD	378,792	EUR	362,083	03/08/2022	BNP Paribas	812	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**39,567**	**0.04**
EUR	1,908	CHF	1,981	05/07/2022	Barclays	(82)	-
EUR	2,612	CHF	2,697	05/07/2022	HSBC	(98)	-
EUR	267,512	CHF	267,501	05/07/2022	Merrill Lynch	(1,244)	-
EUR	2,751	CHF	2,849	05/07/2022	RBC	(112)	-
EUR	1,583	CHF	1,579	03/08/2022	BNP Paribas	(4)	-
EUR	1,726,158	GBP	1,484,863	03/08/2022	HSBC	(4,563)	-
EUR	3,923	USD	4,103	05/07/2022	Citibank	(15)	-
EUR	3,266	USD	3,446	05/07/2022	HSBC	(42)	-
EUR	21,518	USD	22,441	05/07/2022	Standard Chartered	(24)	-
EUR	1,989	USD	2,089	05/07/2022	State Street	(17)	-
EUR	962	USD	1,021	03/08/2022	HSBC	(16)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(6,217)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**33,350**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	753,000	757,729	0.38
			757,729	**0.38**
Belgium				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,200,000	1,153,476	0.58
			1,153,476	**0.58**
Finland				
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	680,000	596,673	0.30
Nordea Bank Abp, Reg. S, FRN 1.625% 09/12/2032	GBP	1,100,000	1,068,920	0.53
			1,665,593	**0.83**
France				
AXA SA, Reg. S 3.25% 28/05/2049	EUR	1,800,000	1,661,321	0.83
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,479,319	0.74
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 24/03/2026	EUR	1,100,000	1,051,094	0.52
BNP Paribas SA, Reg. S 2.25% 11/01/2027	EUR	732,000	680,072	0.34
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	1,000,000	1,157,945	0.58
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	400,000	350,676	0.17
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	700,000	528,578	0.26
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,530,000	1,509,738	0.75
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,325,000	1,258,039	0.63
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	279,922	0.14
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	300,000	299,387	0.15
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	300,000	255,648	0.13
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	849,082	0.42
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 1.85% 21/04/2042	EUR	1,500,000	1,152,189	0.58
Societe Generale SA, FRN, 144A 8% Perpetual	USD	800,000	752,825	0.38
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	441,668	0.22
			13,707,503	**6.84**
Germany				
Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	600,000	421,919	0.21
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	1,600,000	1,545,741	0.77
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,200,000	1,006,562	0.50
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	285,512	0.14
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	600,000	494,781	0.25
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	200,000	200,057	0.10
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	500,000	381,378	0.19
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	700,000	566,723	0.28
Hannover Rueck SE, Reg. S, FRN 1.375% 30/06/2042	EUR	600,000	451,244	0.23
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,400,000	1,301,685	0.65
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	200,000	115,148	0.06
			6,770,750	**3.38**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	147,459	0.07
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,370,000	1,193,385	0.60
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,594,096	0.80
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	445,000	342,613	0.17
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,500,000	1,361,205	0.68
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	475,000	451,969	0.22
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	500,000	469,694	0.23
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	660,000	593,288	0.30
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	200,000	163,384	0.08
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	343,000	262,477	0.13
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	1,875,000	1,798,464	0.90
			8,378,034	**4.18**
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,800,000	1,415,790	0.71
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	403,500	0.20
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	113,000	111,163	0.06
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	1,173,000	1,158,583	0.58
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	700,000	606,689	0.30
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	800,000	761,000	0.38
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	319,786	0.16
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	500,000	498,967	0.25
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	200,000	169,649	0.08
			5,445,127	**2.72**
Japan				
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	470,000	387,930	0.19
			387,930	**0.19**
Luxembourg				
Swiss Re Finance Luxembourg SA, Reg. S, FRN 2.534% 30/04/2050	EUR	400,000	342,724	0.17
			342,724	**0.17**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	523,657	0.26
			523,657	**0.26**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	190,612	0.10
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	514,000	423,696	0.21
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	500,000	587,532	0.29
Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	562,496	0.28
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	376,133	0.19
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	353,022	0.18
ING Groep NV, FRN 6.5% Perpetual	USD	1,000,000	907,495	0.45
ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	1,000,000	954,998	0.48
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	284,172	0.14
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	64,648	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	195,928	0.10
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	530,888	0.26
Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	992,883	0.50
			6,424,503	**3.21**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	600,000	586,845	0.29
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	900,000	935,069	0.47
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	182,450	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	400,000	371,199	0.19
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	200,000	190,642	0.09
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	1,000,000	1,001,780	0.50
Banco Santander SA 4.25% 11/04/2027	USD	800,000	740,810	0.37
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	300,000	335,551	0.17
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	300,000	244,348	0.12
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	315,135	0.16
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	219,370	0.11
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	2,400,000	2,373,573	1.19
CaixaBank SA, Reg. S, FRN 6% Perpetual	EUR	800,000	800,894	0.40
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,000,000	965,941	0.48
			9,263,607	**4.63**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.375% 31/12/2164	USD	800,000	656,775	0.33
			656,775	**0.33**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	1,930,000	1,435,841	0.72
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	585,000	465,750	0.23
Credit Suisse Group AG 4.55% 17/04/2026	USD	380,000	357,143	0.18
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	123,717	0.06
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,800,000	1,574,460	0.79
UBS Group AG, FRN, 144A 7% Perpetual	USD	710,000	666,022	0.33
UBS Group AG, Reg. S, FRN 5.125% Perpetual	USD	972,000	839,005	0.42
			5,461,938	**2.73**
United Kingdom				
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	1,000,000	1,006,406	0.50
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	784,525	0.39
Barclays plc 5.2% 12/05/2026	USD	604,000	579,212	0.29
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	574,000	467,335	0.23
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	800,000	805,413	0.40
HSBC Holdings plc 4.25% 18/08/2025	USD	1,510,000	1,427,403	0.71
HSBC Holdings plc 4.375% 23/11/2026	USD	3,855,000	3,626,791	1.81
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,565,000	1,262,543	0.63
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	855,135	0.43
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,109,000	900,090	0.45
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	730,000	568,429	0.28
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	790,000	623,265	0.31
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	250,000	196,347	0.10
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	700,000	775,048	0.39
Legal & General Group plc, Reg. S, FRN 3.75% 26/11/2049	GBP	623,000	626,139	0.31
Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	796,878	0.40
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	500,000	549,013	0.28
Lloyds Banking Group plc, Reg. S, FRN 2.707% 03/12/2035	GBP	1,200,000	1,098,016	0.55
Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,383,178	0.69
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,434,013	0.72
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	800,000	837,224	0.42
NatWest Group plc, FRN 4.269% 22/03/2025	USD	1,820,000	1,730,281	0.86
NatWest Group plc, FRN 1.642% 14/06/2027	USD	888,000	749,203	0.37
NatWest Group plc, FRN 3.754% 01/11/2029	USD	980,000	903,460	0.45
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	961,000	952,103	0.48
NatWest Group plc, Reg. S 3.622% 14/08/2030	GBP	1,100,000	1,204,380	0.60
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	263,000	213,637	0.11
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,000,000	839,611	0.42
Standard Chartered plc, 144A 4.3% 19/02/2027	USD	482,000	446,923	0.22
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	712,343	0.36
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	1,760,000	1,589,939	0.79
Standard Chartered plc, FRN, 144A 6% 31/12/2164	USD	440,000	401,130	0.20
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	700,000	659,966	0.33
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,000,000	859,309	0.43
			31,864,688	**15.91**
United States of America				
Aetna, Inc. 3.875% 15/08/2047	USD	305,000	242,764	0.12
Aflac, Inc. 4% 15/10/2046	USD	440,000	365,192	0.18
Air Lease Corp. 3.375% 01/07/2025	USD	775,000	699,107	0.35
Air Lease Corp. 3.25% 01/10/2029	USD	460,000	372,013	0.19
Bank of America Corp. 5% 21/01/2044	USD	390,000	365,190	0.18
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	383,000	302,173	0.15
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	540,000	374,498	0.19
Boston Properties LP, REIT 2.55% 01/04/2032	USD	610,000	466,845	0.23
Citigroup, Inc. 4.3% 20/11/2026	USD	2,995,000	2,833,025	1.42
Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	488,110	0.24
Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	349,429	0.17
Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	831,439	0.42
Elevance Health, Inc. 5.1% 15/01/2044	USD	300,000	288,986	0.14
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	800,000	711,938	0.36
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	788,422	0.39
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.625% 29/10/2029	GBP	284,000	317,184	0.16
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	400,000	331,607	0.17
Markel Corp. 5% 30/03/2043	USD	35,000	31,522	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	1,100,000	1,049,010	0.52
Morgan Stanley 4.35% 08/09/2026	USD	450,000	427,681	0.21
Regions Financial Corp. 7.375% 10/12/2037	USD	200,000	230,312	0.12
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	570,000	443,002	0.22
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	385,000	348,394	0.17
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	470,000	357,928	0.18
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	650,000	637,128	0.32
Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	770,277	0.38
Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	473,349	0.24
Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	1,929,178	0.96
Welltower, Inc., REIT 4.8% 20/11/2028	GBP	400,000	481,666	0.24
Welltower, Inc., REIT 3.1% 15/01/2030	USD	440,000	373,739	0.19
			17,681,108	**8.83**
Total Bonds			**110,485,142**	**55.17**
Equities				
United States of America				
Morgan Stanley	USD	3,400	67,108	0.04
			67,108	**0.04**
Total Equities			**67,108**	**0.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**110,552,250**	**55.21**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,330,000	1,089,268	0.54
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	674,711	0.33
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	2,795,000	2,158,336	1.08
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,758,142	0.88
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,389,000	1,281,399	0.64
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	540,000	414,592	0.21
			7,376,448	**3.68**
Canada				
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	560,000	499,966	0.25
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	815,764	0.41
			1,315,730	**0.66**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	881,000	693,448	0.34
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	309,000	294,322	0.15
			987,770	**0.49**
Finland				
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	3,250,000	2,994,665	1.50
			2,994,665	**1.50**
France				
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	440,000	416,484	0.21
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,416,568	0.71
BPCE SA, 144A 5.15% 21/07/2024	USD	5,085,000	4,885,922	2.44
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,606,972	0.80
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	492,251	0.24
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,170,270	0.58
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	390,000	259,901	0.13
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	250,000	220,856	0.11
Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,781,191	1.89
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	825,000	653,122	0.33
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	595,000	444,136	0.22
			15,347,673	**7.66**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	245,000	172,830	0.09
			172,830	**0.09**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	140,612	0.07
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	430,000	279,064	0.14
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	380,000	315,240	0.16
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	830,000	706,990	0.35
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	853,000	661,347	0.33
			2,103,253	**1.05**
Japan				
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	1,300,000	1,239,536	0.62
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	900,715	0.45
			2,140,251	**1.07**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,600,000	1,465,220	0.73
			1,465,220	**0.73**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	700,000	574,874	0.29
			574,874	**0.29**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	568,408	0.28
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	601,340	0.30
			1,169,748	**0.58**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	563,000	479,359	0.24
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	417,809	0.21
			897,168	**0.45**
United Kingdom				
HSBC Holdings plc, FRN 6% Perpetual	USD	600,000	518,188	0.26
			518,188	**0.26**
United States of America				
American Express Co., FRN 3.55% 31/12/2164	USD	530,000	413,407	0.21
American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,342,568	0.67
Bank of America Corp., FRN 2.087% 14/06/2029	USD	725,000	595,594	0.30
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,880,000	3,750,753	1.87
Bank of America Corp., FRN 2.687% 22/04/2032	USD	3,470,000	2,803,512	1.40
Bank of America Corp., FRN 2.572% 20/10/2032	USD	320,000	253,746	0.13
Bank of America Corp., FRN 6.3% Perpetual	USD	2,035,000	1,943,502	0.97
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,193,000	919,084	0.46
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	630,000	461,190	0.23
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	970,000	787,643	0.39
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,621,561	0.81
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	860,000	679,048	0.34
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,220,000	978,535	0.49
Citigroup, Inc., FRN 4% Perpetual	USD	1,279,000	1,047,708	0.52
Citigroup, Inc., FRN 4.7% Perpetual	USD	770,000	601,351	0.30
Citigroup, Inc., FRN 5.95% Perpetual	USD	248,000	223,794	0.11
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	890,000	747,639	0.37
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	340,000	296,030	0.15
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	3,180,000	2,414,541	1.21
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	240,000	186,198	0.09
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	1,200,000	983,535	0.49
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,950,000	1,634,194	0.82
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	1,054,000	789,907	0.39
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	120,000	89,972	0.05
Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	100,932	0.05
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	545,000	382,207	0.19
Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	308,043	0.15
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	390,000	407,290	0.20
MetLife, Inc., 144A 9.25% 08/04/2068	USD	995,000	1,125,017	0.56
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,775,000	1,350,337	0.67
Morgan Stanley, FRN 2.239% 21/07/2032	USD	620,000	482,616	0.24
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	918,206	0.46
Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049	USD	200,000	156,787	0.08
Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	672,648	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050	USD	620,000	503,638	0.25
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	842,000	663,865	0.33
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	875,000	729,875	0.37
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	1,028,928	0.51
Office Properties Income Trust, REIT 2.65% 15/06/2026	USD	542,000	442,085	0.22
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	975,000	712,485	0.36
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,597,577	0.80
SVB Financial Group, FRN 4% Perpetual	USD	1,510,000	1,095,055	0.55
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	317,452	0.16
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	1,103,243	0.55
Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	799,975	0.40
Truist Financial Corp., FRN 4.95% Perpetual	USD	690,000	644,228	0.32
Wells Fargo & Co., FRN 3.9% Perpetual	USD	718,000	586,557	0.29
			41,694,058	**20.82**
Total Bonds			**78,757,876**	**39.33**
Total Transferable securities and money market instruments dealt in on another regulated market			**78,757,876**	**39.33**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,023	10,056,963	5.02
			10,056,963	**5.02**
Total Collective Investment Schemes - UCITS			**10,056,963**	**5.02**
Total Units of authorised UCITS or other collective investment undertakings			**10,056,963**	**5.02**
Total Investments			**199,367,089**	**99.56**
Cash			**1,468,764**	**0.73**
Other Assets/(Liabilities)			**(582,994)**	**(0.29)**
Total Net Assets			**200,252,859**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	29.69
United Kingdom	16.17
France	14.50
Luxembourg	5.92
Spain	4.63
Ireland	4.18
Australia	4.06
Netherlands	3.79
Italy	3.77
Germany	3.47
Switzerland	3.18
Finland	2.33
Japan	1.26
Canada	0.66
Belgium	0.58
Mexico	0.55
Cayman Islands	0.49
Sweden	0.33
Total Investments	**99.56**
Cash and other assets/(liabilities)	0.44
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,304,734	GBP	16,451,336	05/07/2022	Standard Chartered	101,482	0.05
EUR	1,116,210	USD	1,161,619	05/07/2022	State Street	1,129	-
GBP	328,695	EUR	379,280	05/07/2022	Barclays	4,398	-
GBP	12,204,469	EUR	14,207,764	05/07/2022	HSBC	38,221	0.02
USD	2,302,038	EUR	2,206,745	05/07/2022	Barclays	3,066	-
USD	387,466	EUR	367,976	05/07/2022	BNP Paribas	3,967	-
USD	469,176	EUR	439,630	05/07/2022	HSBC	10,750	0.01
USD	3,709,330	EUR	3,523,956	05/07/2022	Merrill Lynch	36,767	0.02
USD	501,161	EUR	469,417	05/07/2022	State Street	11,666	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**211,446**	**0.11**
EUR	14,187,730	GBP	12,204,469	03/08/2022	HSBC	(37,506)	(0.02)
EUR	479,745	USD	512,592	05/07/2022	BNP Paribas	(12,311)	(0.01)
EUR	478,947	USD	516,654	05/07/2022	HSBC	(17,007)	(0.01)
EUR	1,287,080	USD	1,381,748	05/07/2022	RBC	(39,311)	(0.02)
EUR	135,234,038	USD	145,503,657	05/07/2022	Standard Chartered	(4,440,270)	(2.22)
EUR	135,456,200	USD	141,707,097	03/08/2022	BNP Paribas	(303,929)	(0.15)
EUR	486,980	USD	513,768	03/08/2022	Standard Chartered	(5,227)	-
GBP	309,220	EUR	362,942	05/07/2022	Merrill Lynch	(1,997)	-
GBP	2,677,404	EUR	3,128,294	05/07/2022	RBC	(3,025)	-
GBP	931,548	EUR	1,090,046	05/07/2022	State Street	(2,672)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(4,863,255)**	**(2.43)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(4,651,809)**	**(2.32)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2022	3	AUD	236,346	664	-
Canada 10 Year Bond, 20/09/2022	49	CAD	4,508,939	8,574	-
Euro-Bobl, 08/09/2022	23	EUR	2,854,875	30,330	0.01
Euro-Bund, 08/09/2022	7	EUR	1,040,305	10,967	0.01
Japan 10 Year Bond, 12/09/2022	(1)	JPY	(1,049,796)	141	-
Japan 10 Year Bond Mini, 09/09/2022	32	JPY	3,360,251	3,391	-
Long Gilt, 28/09/2022	13	GBP	1,724,910	11,609	0.01
US 2 Year Note, 30/09/2022	56	USD	11,277,594	17,430	0.01
US Long Bond, 21/09/2022	67	USD	8,873,117	65,325	0.03
Total Unrealised Gain on Financial Futures Contracts				**148,431**	**0.07**
Euro-Buxl 30 Year Bond, 08/09/2022	(2)	EUR	(326,680)	(6,520)	-
Euro-Schatz, 08/09/2022	(40)	EUR	(4,366,500)	(17,135)	(0.01)
US 5 Year Note, 30/09/2022	(122)	USD	(13,112,366)	(80,046)	(0.04)
US 10 Year Note, 21/09/2022	(86)	USD	(9,750,434)	(53,235)	(0.02)
US 10 Year Ultra Bond, 21/09/2022	(47)	USD	(5,722,819)	(35,602)	(0.02)
US Ultra Bond, 21/09/2022	(22)	USD	(3,244,220)	(34,020)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(226,558)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(78,127)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	466,000	456,293	0.10
Suzano Austria GmbH 3.75% 15/01/2031	USD	850,000	691,229	0.15
			1,147,522	**0.25**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	782,000	778,776	0.17
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	150,000	125,175	0.03
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	400,000	280,964	0.06
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	200,000	179,393	0.04
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	100,000	100,962	0.02
			1,465,270	**0.32**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	530,000	486,132	0.10
			486,132	**0.10**
Canada				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	250,000	214,491	0.05
Canadian Pacific Railway Co. 3% 02/12/2041	USD	110,000	86,610	0.02
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	820,000	829,124	0.18
Teck Resources Ltd. 5.2% 01/03/2042	USD	420,000	382,603	0.08
Teck Resources Ltd. 5.4% 01/02/2043	USD	309,000	289,139	0.06
			1,801,967	**0.39**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	350,000	153,125	0.03
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	650,000	274,950	0.06
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	550,000	442,495	0.10
Vale Overseas Ltd. 3.75% 08/07/2030	USD	990,000	866,710	0.19
			1,737,280	**0.38**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	300,000	266,095	0.06
			266,095	**0.06**
Denmark				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	1,190,000	1,128,851	0.25
			1,128,851	**0.25**
Finland				
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	200,000	197,929	0.04
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	288,000	263,239	0.06
Nordea Bank Abp, Reg. S, FRN 1.625% 09/12/2032	GBP	900,000	911,015	0.20
			1,372,183	**0.30**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	200,000	191,626	0.04
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	100,000	91,285	0.02
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	302,742	0.07
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	300,000	270,941	0.06
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	350,000	317,480	0.07
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	200,000	156,742	0.03
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	250,000	233,191	0.05
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	200,000	175,001	0.04
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	200,000	169,316	0.04
CGG SA, Reg. S 7.75% 01/04/2027	EUR	306,000	273,772	0.06
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	400,000	343,065	0.07
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	181,000	143,518	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	2,205,000	2,266,464	0.49
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	415,816	0.09
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	700,000	621,369	0.13
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	150,000	149,037	0.03
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	400,000	404,043	0.09
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	91,882	0.02
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	317,974	0.07
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	136,570	0.03
Elis SA, Reg. S 1.75% 11/04/2024	EUR	100,000	100,475	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	400,000	385,887	0.08
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	300,000	262,717	0.06
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	267,755	0.06
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	313,198	0.07
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	147,000	137,106	0.03
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	126,000	112,256	0.02
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	100,000	80,233	0.02
Loxam SAS, Reg. S 6% 15/04/2025	EUR	149,728	144,329	0.03
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	344,000	309,025	0.07
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	265,000	216,660	0.05
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	250,000	260,940	0.06
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	350,000	347,976	0.08
Renault SA, Reg. S 1.25% 24/06/2025	EUR	200,000	181,360	0.04
Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	422,070	0.09
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	300,000	309,940	0.07
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	387,000	297,311	0.06
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	355,000	361,472	0.08
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	172,800	167,080	0.04
			11,749,624	**2.56**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	250,000	202,743	0.04
Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	600,000	439,500	0.10
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	445,596	0.10
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	495,683	0.11
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	219,000	187,217	0.04
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	601,298	0.13
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	1,000,000	1,041,967	0.23
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	280,077	0.06
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	700,000	579,651	0.13
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	250,000	202,605	0.04
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	300,000	266,806	0.06
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	250,000	203,876	0.04
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	382,848	234,683	0.05
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	300,000	253,506	0.05
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	500,000	462,449	0.10
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	247,943	0.05
Renk AG, Reg. S 5.75% 15/07/2025	EUR	400,000	380,418	0.08
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	136,316	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	338,998	0.07
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	219,799	194,307	0.04
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	300,000	274,970	0.06
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	400,000	400,872	0.09
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	450,000	406,152	0.09
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	300,000	220,796	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	166,279	0.04
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	200,000	119,947	0.03
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	100,000	91,738	0.02
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	500,000	412,436	0.09
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	76,768	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	164,156	0.04
			9,529,753	**2.08**
Ireland				
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	390,000	372,779	0.08
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	211,000	183,726	0.04
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	865,000	784,885	0.17
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	609,159	0.13
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,250,000	1,050,252	0.23
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,000,000	1,890,568	0.41
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	424,000	412,394	0.09
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	300,000	310,545	0.07
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	291,000	257,672	0.06
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	350,000	291,667	0.06
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	300,000	255,289	0.06
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	306,096	0.07
			6,725,032	**1.47**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	360,000	332,946	0.07
			332,946	**0.07**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	210,157	0.05
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	200,000	190,460	0.04
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	259,000	210,866	0.05
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	304,000	293,915	0.06
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	200,000	189,077	0.04
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	100,000	91,853	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	900,000	769,021	0.17
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	435,000	359,968	0.08
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	239,000	196,290	0.04
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	973,000	771,930	0.17
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,217,000	1,049,032	0.23
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	498,000	469,304	0.10
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	279,000	235,199	0.05
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	200,000	192,625	0.04
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	816,000	756,703	0.16
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	400,000	411,547	0.09
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,419,000	1,406,071	0.31
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	216,000	199,135	0.04
Leonardo SpA 4.875% 24/03/2025	EUR	250,000	268,351	0.06
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	200,000	170,113	0.04
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	350,000	308,628	0.07
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	600,000	581,563	0.13
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	500,000	427,490	0.09
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	200,000	207,903	0.04
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	400,000	353,437	0.08
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	350,000	337,644	0.07
			10,658,282	**2.32**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	1,810,000	1,785,092	0.39
			1,785,092	**0.39**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	188,000	177,428	0.04
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	217,806	0.05
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	100,000	113,423	0.02
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	111,000	117,555	0.03
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	170,732	0.04
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,306,165	0.28
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	340,000	463,491	0.10
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	100,000	97,884	0.02
			2,664,484	**0.58**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	350,000	265,899	0.06
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	290,470	0.06
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	200,000	151,352	0.03
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	400,000	332,103	0.07
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	400,000	369,839	0.08
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	200,000	162,480	0.04
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	197,000	136,016	0.03
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	108,159	98,583	0.02
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	233,000	196,352	0.04
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	653,000	581,155	0.13
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	1,050,000	1,017,261	0.22
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	200,000	191,917	0.04
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	450,000	412,736	0.09
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	284,000	285,468	0.06
SES SA, Reg. S 0.875% 04/11/2027	EUR	800,000	725,728	0.16
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	125,000	109,457	0.03
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	112,632	90,927	0.02
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	450,000	410,637	0.09
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	200,000	216,483	0.05
			6,044,863	**1.32**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	669,000	597,919	0.13
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	600,000	515,640	0.11
			1,113,559	**0.24**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	587,064	0.13
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	609,117	0.13
Petroleos Mexicanos 6.5% 13/03/2027	USD	970,000	833,890	0.18
			2,030,071	**0.44**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,070,000	899,332	0.20
			899,332	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	200,000	167,246	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	300,000	226,659	0.05
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,277,000	1,096,509	0.24
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	400,000	361,275	0.08
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	200,000	203,380	0.04
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	500,000	450,562	0.10
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	500,000	411,677	0.09
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	800,000	702,848	0.15
ING Groep NV, FRN 3.869% 28/03/2026	USD	740,000	725,737	0.16
ING Groep NV, FRN 5.75% Perpetual	USD	1,588,000	1,463,136	0.32
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	337,782	303,092	0.07
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	450,000	443,531	0.10
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	400,000	334,249	0.07
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	500,000	500,116	0.11
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	89,625	0.02
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	250,000	249,399	0.05
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	196,184	0.04
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	400,000	222,990	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	564,846	0.12
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	700,000	722,832	0.16
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	276,000	242,816	0.05
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	286,000	248,031	0.05
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	461,000	442,273	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	200,000	189,590	0.04
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	523,690	0.11
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	800,000	639,252	0.14
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	367,665	0.08
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	204,092	0.05
			12,293,302	**2.68**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	500,000	517,752	0.11
			517,752	**0.11**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	900,000	808,498	0.18
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	643,677	0.14
			1,452,175	**0.32**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	250,000	224,543	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	190,053	0.04
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	400,000	397,171	0.09
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	300,000	313,057	0.07
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	400,000	348,099	0.08
Banco Santander SA 2.746% 28/05/2025	USD	800,000	759,365	0.17
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	1,200,000	1,241,635	0.27
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	600,000	603,715	0.13
Cellnex Telecom SA 1.875% 26/06/2029	EUR	400,000	318,915	0.07
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	148,665	0.03
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	346,000	288,517	0.06
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	134,000	115,760	0.02
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	300,000	284,766	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	445,000	388,502	0.08
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	500,000	443,387	0.10
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000	219,196	0.05
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	450,000	392,931	0.09
Telefonica Emisiones SA 4.665% 06/03/2038	USD	280,000	248,744	0.05
Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	183,550	0.04
			7,110,571	**1.55**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	245,000	202,502	0.04
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	306,000	237,886	0.05
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	100,000	88,343	0.02
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	720,000	587,642	0.13
			1,116,373	**0.24**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,200,000	987,642	0.21
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	1,150,000	1,053,554	0.23
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	274,472	0.06
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	400,000	345,549	0.08
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	169,000	134,724	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	250,000	243,487	0.05
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	150,000	136,122	0.03
			3,175,550	**0.69**
Switzerland				
Credit Suisse AG 3.7% 21/02/2025	USD	680,000	664,842	0.15
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	580,000	481,011	0.10
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,060,000	1,968,588	0.43
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	269,890	0.06
UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	200,000	0.04
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	450,000	448,953	0.10
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,510,000	1,500,215	0.33
			5,533,499	**1.21**
United Kingdom				
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	249,567	0.05
BAE Systems plc, 144A 3.4% 15/04/2030	USD	355,000	324,535	0.07
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	400,000	449,277	0.10
BAT International Finance plc 4.448% 16/03/2028	USD	995,000	941,634	0.20
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	600,000	528,900	0.11
BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	613,476	0.13
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,747	0.00
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	843,000	736,328	0.16
British American Tobacco plc, Reg. S, FRN 3% 31/12/2164	EUR	1,358,000	1,026,637	0.22
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	182,000	174,778	0.04
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	633,000	727,300	0.16
EC Finance plc, Reg. S 3% 15/10/2026	EUR	336,000	307,602	0.07
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	575,000	535,779	0.12
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	360,000	366,676	0.08
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	451,386	490,781	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	271,250	372,008	0.08
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	215,600	301,365	0.07
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	1,060,000	941,623	0.20
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	226,000	214,715	0.05
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	134,000	125,849	0.03
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	400,000	336,233	0.07
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	310,000	260,214	0.06
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	200,000	176,204	0.04
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	212,184	0.05
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	300,000	285,207	0.06
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	350,000	288,017	0.06
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	250,000	216,094	0.05
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	250,000	229,822	0.05
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	1,307,000	1,494,921	0.33
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	1,831,000	1,861,620	0.41
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,100,000	2,289,290	0.50
NatWest Group plc, FRN 3.032% 28/11/2035	USD	330,000	263,299	0.06
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	1,852,000	1,911,313	0.42
NatWest Group plc, Reg. S 3.622% 14/08/2030	GBP	700,000	798,361	0.17
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	428,000	362,155	0.08
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,487,000	1,239,109	0.27
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	354,000	333,653	0.07
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	278,000	283,922	0.06
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	193,000	193,773	0.04
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	200,000	196,214	0.04
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	100,000	77,942	0.02
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	800,000	699,678	0.15
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	885,000	784,095	0.17
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	650,000	635,147	0.14
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	400,000	379,535	0.08
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	337,000	245,975	0.05
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	132,896	0.03
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	276,165	0.06
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	200,000	199,714	0.04
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	117,000	92,641	0.02
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	100,000	122,695	0.03
			26,308,665	**5.73**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	425,000	379,698	0.08
AECOM 5.125% 15/03/2027	USD	515,000	481,615	0.10
Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	506,272	0.11
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	61,000	55,992	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	86,000	76,645	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	250,000	223,914	0.05
American Tower Corp., REIT 1.875% 15/10/2030	USD	850,000	661,008	0.14
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	337,000	318,393	0.07
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	271,838	0.06
B&G Foods, Inc. 5.25% 01/04/2025	USD	460,000	422,225	0.09
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,086,000	1,001,801	0.22
Baxter International, Inc. 1.3% 30/05/2025	EUR	550,000	557,676	0.12
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	250,000	224,542	0.05
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	268,620	0.06
Boeing Co. (The) 2.196% 04/02/2026	USD	590,000	532,250	0.12
Boeing Co. (The) 5.04% 01/05/2027	USD	608,000	598,945	0.13
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	206,629	0.04
Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	155,200	0.03
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	660,000	567,985	0.12
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	USD	355,000	273,372	0.06
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	210,000	201,717	0.04
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	650,000	553,451	0.12
CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	641,066	0.14
CF Industries, Inc. 4.95% 01/06/2043	USD	165,000	150,276	0.03
CF Industries, Inc. 5.375% 15/03/2044	USD	112,000	106,068	0.02
Citigroup, Inc. 1.75% 23/10/2026	GBP	469,000	516,650	0.11
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	315,001	0.07
Dana, Inc. 5.375% 15/11/2027	USD	450,000	389,250	0.08
Danaher Corp. 1.7% 30/03/2024	EUR	500,000	521,393	0.11
Dell International LLC 6.02% 15/06/2026	USD	1,693,000	1,753,203	0.38
Duke Energy Corp. 3.1% 15/06/2028	EUR	1,116,000	1,149,545	0.25
Duke Energy Corp. 3.85% 15/06/2034	EUR	447,000	455,975	0.10
Edison International 3.55% 15/11/2024	USD	95,000	92,749	0.02
Edison International 4.95% 15/04/2025	USD	190,000	190,767	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	850,000	727,467	0.16
Energy Transfer LP 4.2% 15/04/2027	USD	510,000	489,321	0.11
Entergy Corp. 2.4% 15/06/2031	USD	350,000	285,358	0.06
Entergy Louisiana LLC 2.9% 15/03/2051	USD	370,000	268,237	0.06
Entergy Texas, Inc. 4% 30/03/2029	USD	590,000	576,331	0.13
EQT Corp. 3.9% 01/10/2027	USD	365,000	340,258	0.07
Exxon Mobil Corp. 2.995% 16/08/2039	USD	725,000	594,214	0.13
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	700,000	652,012	0.14
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	622,052	0.14
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	373,000	356,984	0.08
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	400,000	365,382	0.08
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,692,924	0.37
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	352,654	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	244,719	0.05
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	631,000	584,786	0.13
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	994,000	952,143	0.21
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	756,000	688,216	0.15
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	155,000	151,340	0.03
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	353,000	327,229	0.07
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	200,000	197,327	0.04
General Motors Co. 4% 01/04/2025	USD	265,000	261,516	0.06
General Motors Co. 5.15% 01/04/2038	USD	270,000	236,320	0.05
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	560,000	546,110	0.12
General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	1,200,000	1,199,472	0.26
Global Payments, Inc. 1.5% 15/11/2024	USD	1,275,000	1,197,660	0.26
Global Payments, Inc. 2.9% 15/05/2030	USD	210,000	177,254	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	504,843	0.11
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	650,000	790,055	0.17
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	750,000	683,737	0.15
HCA, Inc. 5.375% 01/02/2025	USD	790,000	793,749	0.17
HCA, Inc. 5.875% 15/02/2026	USD	875,000	890,370	0.19
HCA, Inc. 5.375% 01/09/2026	USD	550,000	551,059	0.12
HCA, Inc. 4.5% 15/02/2027	USD	1,360,000	1,318,349	0.29
HCA, Inc. 5.625% 01/09/2028	USD	524,000	526,344	0.11
HCA, Inc. 3.5% 01/09/2030	USD	810,000	693,955	0.15
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	226,094	0.05
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	100,000	91,811	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	400,000	346,622	0.08
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	257,000	228,659	0.05
Keurig Dr Pepper, Inc. 3.95% 15/04/2029	USD	630,000	599,600	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keurig Dr Pepper, Inc. 4.05% 15/04/2032	USD	505,000	472,703	0.10
Kinder Morgan, Inc. 2% 15/02/2031	USD	395,000	315,759	0.07
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	675,000	470,692	0.10
Lear Corp. 3.55% 15/01/2052	USD	168,000	111,682	0.02
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	551,000	532,073	0.12
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	430,000	398,589	0.09
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	54,000	53,730	0.01
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	157,000	147,189	0.03
McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	900,000	946,810	0.21
MDC Holdings, Inc. 2.5% 15/01/2031	USD	1,217,000	899,879	0.20
Merck & Co., Inc. 2.75% 10/12/2051	USD	600,000	443,561	0.10
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	397,354	0.09
MGM Resorts International 4.625% 01/09/2026	USD	200,000	176,476	0.04
MGM Resorts International 5.5% 15/04/2027	USD	610,000	545,487	0.12
Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	115,002	0.03
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	98,496	0.02
Netflix, Inc., FRN 3.625% 15/05/2027	EUR	400,000	391,298	0.09
Norfolk Southern Corp. 4.55% 01/06/2053	USD	340,000	321,060	0.07
NRG Energy, Inc. 6.625% 15/01/2027	USD	77,000	75,592	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	490,435	0.11
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	348,000	304,573	0.07
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	83,000	82,070	0.02
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	740,000	713,401	0.16
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	220,597	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	177,708	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	110,965	0.02
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	28,377	0.01
PPL Capital Funding, Inc., FRN 4.915% 30/03/2067	USD	1,802,000	1,333,480	0.29
Radian Group, Inc. 4.875% 15/03/2027	USD	435,000	389,876	0.08
Regency Centers LP, REIT 2.95% 15/09/2029	USD	780,000	685,934	0.15
Service Corp. International 7.5% 01/04/2027	USD	367,000	390,138	0.09
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	250,000	246,470	0.05
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	205,075	0.04
Southern California Edison Co. 3.9% 15/03/2043	USD	62,000	49,917	0.01
Southern California Edison Co. 3.6% 01/02/2045	USD	562,000	426,735	0.09
Southwestern Energy Co. 5.95% 23/01/2025	USD	48,000	47,499	0.01
Southwestern Energy Co. 7.75% 01/10/2027	USD	410,000	421,123	0.09
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	400,000	327,050	0.07
Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	319,853	0.07
Tenneco, Inc. 5% 15/07/2026	USD	400,000	371,734	0.08
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	400,000	347,971	0.08
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	268,000	257,594	0.06
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,018,000	952,353	0.21
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	83,000	67,411	0.01
Travel + Leisure Co. 6.6% 01/10/2025	USD	73,000	71,003	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	327,000	257,944	0.06
Union Electric Co. 3.9% 01/04/2052	USD	90,000	79,404	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	739,862	0.16
US Treasury 1.375% 15/11/2031	USD	20,000	17,327	0.00
US Treasury 2% 15/08/2051	USD	40,000	30,986	0.01
US Treasury 1.875% 15/11/2051	USD	70,000	52,642	0.01
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	200,000	201,959	0.04
Verizon Communications, Inc. 2.55% 21/03/2031	USD	600,000	513,367	0.11
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,061,000	1,002,499	0.22
VMware, Inc. 4.65% 15/05/2027	USD	95,000	94,459	0.02
VMware, Inc. 3.9% 21/08/2027	USD	774,000	742,543	0.16
VMware, Inc. 4.7% 15/05/2030	USD	323,000	311,276	0.07
VMware, Inc. 2.2% 15/08/2031	USD	590,000	464,357	0.10
Wells Fargo & Co. 5.375% 02/11/2043	USD	330,000	324,888	0.07
Williams Cos., Inc. (The) 4% 15/09/2025	USD	1,050,000	1,033,561	0.23
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	425,000	406,578	0.09
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	150,000	132,676	0.03
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	100,000	79,232	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	110,000	89,929	0.02
			59,682,527	**13.01**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	350,000	305,812	0.07
			305,812	**0.07**
Total Bonds			**180,434,564**	**39.33**
Convertible Bonds				
United States of America				
Twitter, Inc. 0% 15/03/2026	USD	170,000	151,116	0.04
			151,116	**0.04**
Total Convertible Bonds			**151,116**	**0.04**
Equities				
France				
Vallourec SA	EUR	11,703	139,949	0.03
			139,949	**0.03**
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	23,530	24,118	0.00
EP Energy Corp.	USD	4,290	36,465	0.01
iHeartMedia, Inc. 'A'	USD	10,006	77,797	0.02
Oasis Petroleum, Inc.	USD	1,393	178,213	0.04
			316,593	**0.07**
Total Equities			**456,542**	**0.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**181,042,222**	**39.47**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	1,120,000	987,189	0.22
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	218,000	194,708	0.04
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	600,000	543,981	0.12
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	247,775	0.05
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	480,000	461,268	0.10
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	452,444	0.10
			2,887,365	**0.63**
Austria				
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	600,000	458,474	0.10
			458,474	**0.10**
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	497,712	0.11
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	200,000	173,574	0.04
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	150,000	129,193	0.03
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	322,988	334,539	0.07
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	765,000	639,896	0.14
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	690,000	634,341	0.14
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	842,000	738,194	0.16
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	140,133	0.03
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	15,000	12,365	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	223,000	128,483	0.03
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	1,395,000	749,788	0.16
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	125,000	69,671	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	2,620,000	2,522,955	0.55
Enbridge, Inc., FRN 1.59% 16/02/2024	USD	1,040,000	1,027,635	0.22
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	200,000	171,000	0.04
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	340,000	311,986	0.07
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	229,878	0.05
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	292,709	0.06
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	270,000	217,727	0.05
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	362,000	345,104	0.08
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	311,000	285,806	0.06
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	238,500	0.05
Royal Bank of Canada 3.375% 14/04/2025	USD	1,870,000	1,845,857	0.40
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,184,661	0.26
Transcanada Trust, FRN 5.5% 15/09/2079	USD	884,000	790,683	0.17
Videotron Ltd., 144A 5.125% 15/04/2027	USD	263,000	246,318	0.05
			13,958,708	**3.04**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	250,000	245,903	0.05
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	620,000	573,897	0.13
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	658,000	539,503	0.12
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	880,000	826,067	0.18
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	504,692	385,461	0.08
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	231,000	229,196	0.05
			2,800,027	**0.61**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	449,784	320,023	0.07
			320,023	**0.07**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	1,820,000	1,790,342	0.39
			1,790,342	**0.39**
France				
BPCE SA, 144A 4.625% 11/07/2024	USD	870,000	866,009	0.19
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	813,518	0.18
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	386,524	0.08
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,260,000	1,125,465	0.25
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	496,000	405,649	0.09
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	655,000	509,296	0.11
			4,106,461	**0.90**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	875,000	845,054	0.18
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,361,210	0.30
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	815,000	598,883	0.13
			2,805,147	**0.61**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	625,000	553,553	0.12
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	146,830	0.03
			700,383	**0.15**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	439,419	0.10
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	518,489	0.11
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	380,000	297,875	0.06
			1,255,783	**0.27**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	176,719	0.04
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	380,000	285,434	0.06
			462,153	**0.10**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	340,000	300,064	0.07
			300,064	**0.07**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	200,000	168,116	0.04
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	668,741	486,576	0.10
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	942,000	790,539	0.17
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	500,000	457,447	0.10
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	600,000	465,720	0.10
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	510,000	472,820	0.10
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	142,000	138,620	0.03
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	800,000	763,138	0.17
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	358,952	0.08
			4,101,928	**0.89**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	624,493	0.14
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	271,209	0.06
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	600,000	481,920	0.10
			1,377,622	**0.30**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	322,173	0.07
EA Partners I BV 6.875% 28/09/2023	USD	142,250	2,578	0.00
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	341,000	267,780	0.06
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	670,000	597,891	0.13
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	1,475,000	1,220,082	0.27
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	300,000	212,435	0.05
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	200,000	160,787	0.03
			2,783,726	**0.61**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	419,000	306,849	0.07
			306,849	**0.07**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	327,702	0.07
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	295,000	270,224	0.06
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	465,061	0.10
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	217,910	0.05
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	440,000	391,205	0.09
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	215,000	204,076	0.05
NXP BV 3.25% 11/05/2041	USD	420,000	317,192	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	253,000	198,519	0.04
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	475,000	385,401	0.08
			2,777,290	**0.61**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	584,801	0.13
			584,801	**0.13**
United Kingdom				
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	393,394	0.08
SIG plc, Reg. S 5.25% 30/11/2026	EUR	173,000	144,920	0.03
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,000,000	956,449	0.21
Vodafone Group plc, FRN 7% 04/04/2079	USD	262,000	257,296	0.06
			1,752,059	**0.38**
United States of America				
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	375,000	307,106	0.07
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	355,000	343,269	0.08
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	204,454	0.04
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	412,472	0.09
AES Corp. (The), 144A 3.3% 15/07/2025	USD	249,000	233,998	0.05
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	120,000	99,816	0.02
Albemarle Corp. 4.65% 01/06/2027	USD	660,000	650,751	0.14
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	117,425	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	274,869	0.06
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	564,841	0.12
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	545,000	522,050	0.11
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	260,000	239,806	0.05
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	535,127	0.12
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	265,721	221,515	0.05
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	165,000	141,997	0.03
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	130,000	115,130	0.03
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	515,043	0.11
Amgen, Inc. 2.45% 21/02/2030	USD	135,000	117,840	0.03
Amgen, Inc. 3% 15/01/2052	USD	380,000	270,734	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	129,000	122,087	0.03
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	460,000	456,230	0.10
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	318,362	0.07
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	500,000	395,708	0.09
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	200,000	164,427	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	450,000	367,655	0.08
Arconic Corp., 144A 6.125% 15/02/2028	USD	750,000	697,437	0.15
AT&T, Inc. 2.55% 01/12/2033	USD	570,000	462,701	0.10
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	94,000	56,990	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	455,560	0.10
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	339,285	0.07
Baltimore Gas and Electric Co. 4.55% 01/06/2052	USD	200,000	193,877	0.04
Bank of America Corp., FRN 3.705% 24/04/2028	USD	391,000	372,951	0.08
Bank of America Corp., FRN 4.271% 23/07/2029	USD	690,000	664,896	0.15
Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	955,609	0.21
Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	572,285	0.12
Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	346,919	0.08
Bank of America Corp., FRN 2.676% 19/06/2041	USD	275,000	197,943	0.04
Bank of America Corp., FRN 6.25% Perpetual	USD	708,000	687,822	0.15
Bank of America Corp., FRN 6.5% Perpetual	USD	145,000	143,898	0.03
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	297,000	218,248	0.05
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	353,307	0.08
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	228,829	0.05
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	31,593	0.01
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	310,000	270,814	0.06
Block, Inc., 144A 2.75% 01/06/2026	USD	370,000	327,154	0.07
Block, Inc., 144A 3.5% 01/06/2031	USD	360,000	289,203	0.06
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	931,610	0.20
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	433,371	384,814	0.08
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	400,000	336,698	0.07
Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	443,188	0.10
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	452,785	0.10
California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	70,532	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	190,312	0.04
Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	401,271	0.09
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,350,000	1,273,374	0.28
CCO Holdings LLC, 144A 5% 01/02/2028	USD	561,000	512,448	0.11
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,212,000	1,039,975	0.23
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	701,572	0.15
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	400,000	324,330	0.07
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	710,000	632,754	0.14
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	300,000	295,843	0.06
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	300,000	291,738	0.06
Centene Corp. 4.625% 15/12/2029	USD	535,000	496,580	0.11
Centene Corp. 3.375% 15/02/2030	USD	435,000	368,286	0.08
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	161,000	137,132	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	360,000	322,426	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	324,065	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	140,998	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	17,136	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	237,691	0.05
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	490,289	0.11
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	775,000	793,852	0.17
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	621,000	492,326	0.11
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	575,000	520,012	0.11
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	189,992	0.04
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	125,000	126,378	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	280,000	224,701	0.05
Citigroup, Inc., FRN 4.14% 24/05/2025	USD	490,000	488,196	0.11
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	280,000	269,228	0.06
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,000,000	811,108	0.18
Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	275,715	0.06
Citigroup, Inc., FRN 4% Perpetual	USD	664,000	566,589	0.12
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	250,000	183,144	0.04
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	850,000	711,164	0.16
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	556,834	0.12
Comcast Corp. 2.937% 01/11/2056	USD	350,000	242,883	0.05
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	479,106	0.10
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	514,912	0.11
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	238,497	0.05
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	63,000	58,141	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	425,000	364,256	0.08
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	185,792	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	325,000	292,463	0.06
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	640,000	617,807	0.13
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	115,255	110,670	0.02
Crown Americas LLC 4.75% 01/02/2026	USD	280,000	266,505	0.06
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	362,897	0.08
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	588,487	0.13
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	269,649	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	645,822	0.14
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	200,000	190,593	0.04
Dell International LLC 4.9% 01/10/2026	USD	80,000	80,114	0.02
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	760,000	735,881	0.16
Devon Energy Corp. 5.875% 15/06/2028	USD	238,000	242,856	0.05
Devon Energy Corp. 4.5% 15/01/2030	USD	576,000	547,722	0.12
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	210,000	50,704	0.01
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	75,000	68,756	0.02
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	413,000	360,546	0.08
Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	44,386	0.01
Discovery Communications LLC 5.3% 15/05/2049	USD	10,000	8,593	0.00
Discovery Communications LLC 4% 15/09/2055	USD	510,000	361,439	0.08
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	600,000	469,191	0.10
DISH DBS Corp. 5.875% 15/07/2022	USD	364,000	365,032	0.08
DISH DBS Corp. 5.875% 15/11/2024	USD	1,150,000	975,683	0.21
DISH DBS Corp. 7.75% 01/07/2026	USD	260,000	203,711	0.04
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	223,712	0.05
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	300,000	221,609	0.05
Duke Energy Progress LLC 3.4% 01/04/2032	USD	240,000	223,561	0.05
Duke Energy Progress LLC 4% 01/04/2052	USD	80,000	71,887	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	650,000	582,998	0.13
Edison International, FRN 5% Perpetual	USD	966,000	767,634	0.17
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	356,541	0.08
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	432,627	0.09
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	249,944	0.05
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	805,000	644,290	0.14
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	500,000	382,005	0.08
Entegris, Inc., 144A 3.625% 01/05/2029	USD	620,000	517,314	0.11
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	840,675	0.18
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	1,649,000	1,520,852	0.33
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	810,000	770,265	0.17
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	500,000	400,918	0.09
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	770,000	624,366	0.14
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	604,000	499,238	0.11
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	261,446	0.06
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	856,725	0.19
General Electric Co., FRN 5.159% Perpetual	USD	3,000,000	2,636,850	0.57
Glencore Funding LLC, 144A 3% 27/10/2022	USD	385,000	383,992	0.08
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	840,000	796,131	0.17
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	288,904	0.06
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	1,467,000	1,180,624	0.26
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	195,582	0.04
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	300,000	267,714	0.06
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	670,000	607,661	0.13
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	231,889	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,170,000	1,788,851	0.39
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	790,000	616,727	0.13
Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	815,000	668,183	0.15
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	450,000	374,628	0.08
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	182,059	0.04
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	220,000	214,415	0.05
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	240,000	224,206	0.05
Gray Television, Inc., 144A 7% 15/05/2027	USD	252,000	241,832	0.05
Griffon Corp. 5.75% 01/03/2028	USD	430,000	388,924	0.08
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	156,000	143,124	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	305,000	253,009	0.06
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	277,475	0.06
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	961,955	0.21
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	89,963	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	330,000	282,982	0.06
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	120,000	106,281	0.02
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	543,029	0.12
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	260,000	219,938	0.05
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	126,571	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	403,130	0.09
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	716,735	0.16
Interface, Inc., 144A 5.5% 01/12/2028	USD	320,000	273,145	0.06
IRB Holding Corp., 144A 7% 15/06/2025	USD	600,000	586,227	0.13
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	1,452,000	1,278,773	0.28
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	1,185,000	1,192,812	0.26
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	112,656	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	698,842	704,221	0.15
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	252,000	233,146	0.05
LABL, Inc., 144A 6.75% 15/07/2026	USD	665,000	599,476	0.13
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	100,000	95,528	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	200,000	189,740	0.04
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	244,615	0.05
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	238,219	0.05
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	215,133	0.05
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	265,000	200,752	0.04
Magallanes, Inc., 144A 3.638% 15/03/2025	USD	1,100,000	1,067,689	0.23
Magallanes, Inc., 144A 3.755% 15/03/2027	USD	400,000	374,804	0.08
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	353,000	316,069	0.07
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	200,000	168,654	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	6,000	5,217	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	582,890	0.13
Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	342,032	0.07
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	515,000	492,855	0.11
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	292,949	0.06
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	490,000	417,558	0.09
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	240,000	199,649	0.04
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	124,000	114,250	0.03
Morgan Stanley, FRN 2.72% 22/07/2025	USD	1,080,000	1,043,503	0.23
Morgan Stanley, FRN 4.21% 20/04/2028	USD	508,000	496,557	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 3.622% 01/04/2031	USD	644,000	592,381	0.13
Morgan Stanley, FRN 2.511% 20/10/2032	USD	281,000	232,318	0.05
MPLX LP, FRN 6.875% 31/12/2164	USD	750,000	716,010	0.16
Nabors Industries, Inc. 5.75% 01/02/2025	USD	269,000	236,904	0.05
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	1,135,000	884,494	0.19
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	361,703	0.08
NCR Corp., 144A 5% 01/10/2028	USD	620,000	530,082	0.12
NCR Corp., 144A 6.125% 01/09/2029	USD	205,000	177,304	0.04
Netflix, Inc., 144A 4.875% 15/06/2030	USD	171,000	156,826	0.03
Netflix, Inc. 4.875% 15/04/2028	USD	234,000	219,228	0.05
New Albertsons LP 7.45% 01/08/2029	USD	50,000	49,531	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	176,335	0.04
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	897,000	819,993	0.18
NextEra Energy Capital Holdings, Inc., FRN 3.954% 15/06/2067	USD	594,000	460,571	0.10
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	588,850	0.13
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	250,000	234,541	0.05
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	375,663	0.08
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	541,092	0.12
OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	244,878	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	359,288	0.08
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	462,000	404,841	0.09
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	430,635	0.09
Pacific Gas and Electric Co., FRN 2.11% 14/11/2022	USD	250,000	249,228	0.05
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	298,175	0.07
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	370,000	279,350	0.06
Paramount Global, FRN 6.25% 28/02/2057	USD	541,000	471,928	0.10
Paramount Global, FRN 6.375% 30/03/2062	USD	94,000	83,190	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	550,000	474,921	0.10
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	610,000	461,471	0.10
Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	545,360	0.12
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	482,000	460,555	0.10
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	444,000	396,184	0.09
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	259,000	238,039	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	332,587	0.07
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	670,000	562,921	0.12
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	350,000	294,502	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	420,000	371,756	0.08
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	380,000	310,373	0.07
Rite Aid Corp., 144A 8% 15/11/2026	USD	300,000	236,940	0.05
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	420,000	318,001	0.07
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	2,175,000	2,085,502	0.45
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	500,000	460,978	0.10
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	350,000	282,709	0.06
Schlumberger Holdings Corp., 144A 4.3% 01/05/2029	USD	600,000	578,606	0.13
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	300,000	225,583	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	250,000	189,214	0.04
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	280,000	232,908	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	340,000	298,090	0.07
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	371,000	314,942	0.07
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	980,000	847,435	0.18
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	250,000	252,946	0.06
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	370,000	306,806	0.07
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	517,000	449,211	0.10
Sprint Corp. 7.875% 15/09/2023	USD	295,000	305,357	0.07
Sprint Corp. 7.125% 15/06/2024	USD	250,000	258,367	0.06
Sprint Corp. 7.625% 15/02/2025	USD	760,000	793,701	0.17
Sprint Corp. 7.625% 01/03/2026	USD	644,000	679,168	0.15
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	485,000	455,966	0.10
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,025,000	877,240	0.19
Staples, Inc., 144A 7.5% 15/04/2026	USD	675,000	569,531	0.12
Staples, Inc., 144A 10.75% 15/04/2027	USD	200,000	134,543	0.03
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	450,000	376,736	0.08
Sunoco LP 6% 15/04/2027	USD	247,000	234,899	0.05
Sunoco LP 5.875% 15/03/2028	USD	38,000	34,668	0.01
SVB Financial Group, FRN 4.25% 31/12/2164	USD	960,000	715,953	0.16
Synaptics, Inc., 144A 4% 15/06/2029	USD	315,000	254,983	0.06
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	470,000	463,874	0.10
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	180,000	177,200	0.04
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	330,000	320,170	0.07
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	210,000	197,161	0.04
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	300,000	290,572	0.06
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	250,000	223,430	0.05
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	270,000	223,158	0.05
Targa Resources Partners LP 4% 15/01/2032	USD	350,000	300,363	0.07
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	279,394	0.06
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	200,000	148,894	0.03
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	241,000	231,748	0.05
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,055,000	976,756	0.21
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	500,000	461,042	0.10
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	496,000	448,034	0.10
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	750,000	655,447	0.14
Travel + Leisure Co. 6% 01/04/2027	USD	76,000	68,993	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	254,075	0.06
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	450,000	325,297	0.07
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	245,714	207,719	0.05
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	105,185	96,895	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	86,042	79,899	0.02
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	493,321	458,338	0.10
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	150,000	132,218	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	550,000	550,325	0.12
VeriSign, Inc. 2.7% 15/06/2031	USD	572,000	458,857	0.10
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	181,341	0.04
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	190,000	175,725	0.04
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	492,653	0.11
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	400,372	0.09
Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	835,000	831,745	0.18
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	775,000	770,222	0.17
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	362,460	0.08
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	770,484	0.17
Wabash National Corp., 144A 4.5% 15/10/2028	USD	500,000	383,125	0.08
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,909,000	1,624,507	0.35
Welltower, Inc., REIT 3.85% 15/06/2032	USD	220,000	200,867	0.04
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	375,000	368,428	0.08
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	170,000	138,360	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	283,336	0.06
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	65,000	54,387	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	440,814	0.10
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	410,000	354,137	0.08
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	450,000	411,516	0.09
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	547,352	0.12
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	262,656	0.06
			124,970,640	**27.24**
Total Bonds			**170,499,845**	**37.17**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	330,000	326,499	0.07
Huazhu Group Ltd. 3% 01/05/2026	USD	250,000	287,315	0.06
Sea Ltd. 2.375% 01/12/2025	USD	130,000	143,838	0.03
			757,652	**0.16**
Israel				
Nice Ltd. 0% 15/09/2025	USD	366,000	361,476	0.08
			361,476	**0.08**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	210,000	179,308	0.04
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	190,000	205,460	0.04
Airbnb, Inc. 0% 15/03/2026	USD	540,000	447,282	0.10
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	148,000	121,789	0.03
Allegheny Technologies, Inc. 3.5% 15/06/2025	USD	100,000	159,433	0.03
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	429,000	293,942	0.06
Block, Inc. 0% 01/05/2026	USD	90,000	71,381	0.02
Block, Inc. 0.25% 01/11/2027	USD	105,000	77,002	0.02
Box, Inc. 0% 15/01/2026	USD	530,000	611,296	0.13
Callaway Golf Co. 2.75% 01/05/2026	USD	138,000	181,086	0.04
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	340,000	260,828	0.06
Dropbox, Inc. 0% 01/03/2028	USD	639,000	558,631	0.12
Envestnet, Inc. 1.75% 01/06/2023	USD	90,000	90,616	0.02
Eventbrite, Inc. 0.75% 15/09/2026	USD	150,000	117,612	0.03
Everbridge, Inc. 0% 15/03/2026	USD	160,000	129,528	0.03
Ford Motor Co. 0% 15/03/2026	USD	220,000	200,100	0.04
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	285,000	263,961	0.06
Guess?, Inc. 2% 15/04/2024	USD	295,000	285,600	0.06
II-VI, Inc. 0.25% 01/09/2022	USD	285,000	315,394	0.07
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	335,000	318,148	0.07
Itron, Inc. 0% 15/03/2026	USD	165,000	130,635	0.03
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	242,974	0.05
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	75,000	96,636	0.02
Lyft, Inc. 1.5% 15/05/2025	USD	305,000	261,538	0.06
Microchip Technology, Inc. 1.625% 15/02/2027	USD	135,000	221,011	0.05
ON Semiconductor Corp. 0% 01/05/2027	USD	405,000	463,479	0.10
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	140,000	236,476	0.05
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	320,000	282,754	0.06
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	311,000	401,187	0.09
Snap, Inc. 0.75% 01/08/2026	USD	110,000	103,263	0.02
Snap, Inc. 0% 01/05/2027	USD	280,000	199,745	0.04
Southwest Airlines Co. 1.25% 01/05/2025	USD	185,000	215,272	0.05
Vail Resorts, Inc. 0% 01/01/2026	USD	277,000	242,349	0.05
			7,985,716	**1.74**
Total Convertible Bonds			**9,104,844**	**1.98**
Total Transferable securities and money market instruments dealt in on another regulated market			**179,604,689**	**39.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
Intelsat Jackson Holdings SA 5.5% 01/08/2023§*	USD	580,000	58	0.00
Intelsat Jackson Holdings SA 8.5% 15/10/2024§*	USD	690,000	69	0.00
Intelsat Jackson Holdings SA 9.75% 15/07/2025§*	USD	125,000	13	0.00
			140	**0.00**
Total Bonds			**140**	**0.00**
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	1,389	14	0.00
Intelsat Jackson Holdings SA Rights*	USD	1,389	14	0.00
Intelsat SA*	USD	13,276	391,642	0.09
			391,670	**0.09**
United States of America				
Goodman Private*	USD	848	0	0.00
Goodman Private Preference*	USD	1,009	10	0.00
MYT Holding LLC Preference*	USD	22,083	24,181	0.00
Nine Point Energy Holdings, Inc.*	USD	2,225	0	0.00
Nine Point Energy Holdings, Inc.*	USD	246,132	0	0.00
			24,191	**0.00**
Total Equities			**415,861**	**0.09**
Warrants				
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	151	2,038	0.00
			2,038	**0.00**
Total Warrants			**2,038**	**0.00**
Total Other transferable securities and money market instruments			**418,039**	**0.09**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	257,361	45,565,778	9.93
			45,565,778	**9.93**
Total Collective Investment Schemes - UCITS			**45,565,778**	**9.93**
Total Units of authorised UCITS or other collective investment undertakings			**45,565,778**	**9.93**
Total Investments			**406,630,728**	**88.64**
Cash			**57,844,491**	**12.61**
Other Assets/(Liabilities)			**(5,732,593)**	**(1.25)**
Total Net Assets			**458,742,626**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	42.10
Luxembourg	12.23
United Kingdom	6.11
France	3.49
Canada	3.43
Netherlands	3.29
Germany	2.69
Italy	2.59
Ireland	1.62
Spain	1.62
Switzerland	1.34
Cayman Islands	1.15
Supranational	0.85
Mexico	0.74
Sweden	0.69
Jersey	0.65
Denmark	0.64
Australia	0.63
Japan	0.49
Austria	0.35
Belgium	0.32
Portugal	0.32
Finland	0.30
Mauritius	0.24
Morocco	0.20
Israel	0.15
Panama	0.11
Bermuda	0.10
Chile	0.07
Virgin Islands, British	0.07
Colombia	0.06
Total Investments	**88.64**
Cash and other assets/(liabilities)	11.36
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,659,606	USD	1,725,612	05/07/2022	HSBC	3,258	-
EUR	801,250	USD	833,846	05/07/2022	State Street	844	-
GBP	1,600,622	USD	1,943,333	05/07/2022	RBC	3,012	-
GBP	644,612	USD	775,380	05/07/2022	State Street	8,463	-
GBP	36,417,271	USD	44,195,418	03/08/2022	Barclays	111,071	0.03
GBP	599,300	USD	727,031	03/08/2022	State Street	2,098	-
USD	283,959	AUD	394,446	05/07/2022	BNP Paribas	11,699	-
USD	347,693	AUD	498,998	05/07/2022	Standard Chartered	3,268	-
USD	229,727	CAD	292,280	05/07/2022	Citibank	3,031	-
USD	467,562	CAD	600,389	05/07/2022	HSBC	1,892	-
USD	311,154	CAD	390,584	05/07/2022	RBC	8,212	-
USD	1,832,370	CAD	2,300,000	05/07/2022	Standard Chartered	48,459	0.01
USD	1,024,947	EUR	954,460	05/07/2022	Barclays	30,652	0.01
USD	101,506,360	EUR	94,435,362	05/07/2022	BNP Paribas	3,129,708	0.68
USD	1,567,497	EUR	1,495,017	05/07/2022	HSBC	10,085	-
USD	1,906,042	EUR	1,783,010	05/07/2022	Merrill Lynch	48,617	0.01
USD	190,875	EUR	178,555	05/07/2022	RBC	4,868	-
USD	3,277,709	EUR	3,110,028	05/07/2022	Standard Chartered	37,883	0.01
USD	9,520,894	EUR	9,031,899	05/07/2022	State Street	112,046	0.03
USD	804,361	EUR	751,256	15/07/2022	Toronto-Dominion Bank	21,238	0.01
USD	85,760,575	EUR	81,968,938	03/08/2022	BNP Paribas	200,991	0.04
USD	927,709	EUR	880,531	03/08/2022	HSBC	8,606	-
USD	276,373	EUR	260,735	03/08/2022	Merrill Lynch	4,217	-
USD	40,408	EUR	38,225	03/08/2022	Standard Chartered	509	-
USD	228,133	EUR	216,668	03/08/2022	State Street	1,973	-
USD	8,566	GBP	7,021	01/07/2022	Standard Chartered	28	-
USD	20,153,812	GBP	16,015,947	05/07/2022	Barclays	678,536	0.15
USD	98,604	GBP	79,598	05/07/2022	BNP Paribas	1,813	-
USD	322,255	GBP	261,725	05/07/2022	HSBC	4,000	-
USD	39,630	GBP	31,934	05/07/2022	Merrill Lynch	798	-
USD	117,877	GBP	93,809	05/07/2022	RBC	3,806	-
USD	31,463	GBP	25,817	05/07/2022	Standard Chartered	70	-
USD	240,887	GBP	192,058	05/07/2022	State Street	7,345	-
USD	129,233	GBP	105,700	03/08/2022	Barclays	635	-
USD	9,608	GBP	7,814	03/08/2022	Standard Chartered	102	-
USD	72,114	GBP	58,769	03/08/2022	State Street	613	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**4,514,446**	**0.98**
CAD	1,296,798	USD	1,023,665	05/07/2022	HSBC	(17,852)	-
CAD	128,709,739	USD	101,685,561	05/07/2022	Merrill Lynch	(1,856,564)	(0.41)
CAD	1,098,736	USD	861,411	05/07/2022	RBC	(9,216)	-
CAD	124,602,439	USD	96,931,726	03/08/2022	BNP Paribas	(293,906)	(0.06)
CAD	204,557	USD	159,457	03/08/2022	RBC	(810)	-
EUR	104,818	USD	110,176	01/07/2022	State Street	(991)	-
EUR	1,262,029	USD	1,322,904	05/07/2022	Barclays	(8,203)	-
EUR	320,143,161	USD	344,083,553	05/07/2022	BNP Paribas	(10,579,115)	(2.31)
EUR	1,063,876	USD	1,140,855	05/07/2022	Citibank	(32,578)	(0.01)
EUR	4,514,690	USD	4,854,066	05/07/2022	HSBC	(150,953)	(0.03)
EUR	1,210,556	USD	1,274,662	05/07/2022	Merrill Lynch	(13,583)	-
EUR	4,304,748	USD	4,592,761	05/07/2022	RBC	(108,353)	(0.02)
EUR	218,488	USD	232,735	05/07/2022	State Street	(5,128)	-
EUR	306,594,620	USD	320,784,092	03/08/2022	BNP Paribas	(759,105)	(0.17)
EUR	331,356	USD	348,764	03/08/2022	HSBC	(2,893)	-
EUR	656,350	USD	696,797	03/08/2022	Standard Chartered	(11,696)	-
GBP	37,331,184	USD	46,988,329	05/07/2022	Barclays	(1,593,879)	(0.35)
GBP	584,031	USD	736,579	05/07/2022	HSBC	(26,402)	(0.01)
GBP	705,281	USD	886,872	05/07/2022	RBC	(29,256)	(0.01)
GBP	316,772	USD	389,059	03/08/2022	BNP Paribas	(3,663)	-
GBP	252,501	USD	310,528	03/08/2022	Merrill Lynch	(3,327)	-
GBP	7,021	USD	8,570	03/08/2022	Standard Chartered	(28)	-
USD	615,665	AUD	893,444	03/08/2022	BNP Paribas	(1,153)	-
USD	481,075	CAD	623,606	05/07/2022	Goldman Sachs	(2,602)	-
USD	778,369	CAD	1,007,441	05/07/2022	Merrill Lynch	(3,016)	-
USD	997,285	CAD	1,288,535	05/07/2022	RBC	(2,120)	-
USD	310,858	CAD	401,601	03/08/2022	BNP Paribas	(612)	-
USD	279,726	CAD	362,724	03/08/2022	HSBC	(1,592)	-
USD	1,048,383	EUR	1,006,026	03/08/2022	BNP Paribas	(1,712)	-
USD	366,751	GBP	303,283	05/07/2022	Barclays	(2,038)	-
USD	52,013	GBP	43,055	05/07/2022	BNP Paribas	(342)	-
USD	468,200	GBP	386,123	05/07/2022	Citibank	(1,323)	-
USD	11,279	GBP	9,287	05/07/2022	Standard Chartered	(14)	-
USD	15,787,803	GBP	13,009,238	03/08/2022	Barclays	(39,678)	(0.01)
USD	147,435	GBP	121,700	03/08/2022	BNP Paribas	(628)	-
USD	18,269	GBP	15,061	03/08/2022	RBC	(54)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(15,564,385)**	**(3.39)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(11,049,939)**	**(2.41)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2022	55	AUD	4,513,567	12,197	0.01
Euro-Bobl, 08/09/2022	38	EUR	4,913,297	53,521	0.01
Euro-Buxl 30 Year Bond, 08/09/2022	1	EUR	170,146	3,396	-
US 10 Year Note, 21/09/2022	(24)	USD	(2,834,437)	6,052	-
US Ultra Bond, 21/09/2022	43	USD	6,605,203	86,747	0.02
Total Unrealised Gain on Financial Futures Contracts				**161,913**	**0.04**
Canada 10 Year Bond, 20/09/2022	(5)	CAD	(479,268)	(911)	-
Canada 5 Year Bond, 20/09/2022	(2)	CAD	(174,822)	(512)	-
Euro-Bund, 08/09/2022	(108)	EUR	(16,719,241)	(197,882)	(0.04)
Euro-OAT, 08/09/2022	(2)	EUR	(288,699)	(2,448)	-
Euro-Schatz, 08/09/2022	(140)	EUR	(15,919,582)	(63,870)	(0.01)
Long Gilt, 28/09/2022	(59)	GBP	(8,154,648)	(60,479)	(0.01)
US 2 Year Note, 30/09/2022	(347)	USD	(72,792,738)	(128,991)	(0.03)
US 5 Year Note, 30/09/2022	(441)	USD	(49,373,051)	(250,902)	(0.06)
US 10 Year Ultra Bond, 21/09/2022	(141)	USD	(17,883,867)	(136,248)	(0.03)
US Long Bond, 21/09/2022	(19)	USD	(2,621,109)	(19,297)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(861,540)**	**(0.19)**
Net Unrealised Loss on Financial Futures Contracts				**(699,627)**	**(0.15)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
5,200,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.37-V1	Buy	(5.00)%	20/06/2027	161,705	161,705	0.03
37,900,000	EUR	Citigroup	ITRAXX.EUROPE.MAIN.37-V1	Buy	(1.00)%	20/06/2027	308,413	308,413	0.07
2,450,000	USD	Goldman Sachs	HP, Inc. 4.65% 09/12/2021	Buy	(1.00)%	20/06/2026	19,390	19,390	-
Total Unrealised Gain on Credit Default Swap Contracts							**489,508**	**489,508**	**0.10**
40,300,000	USD	Citigroup	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(15,102)	(15,102)	-
Total Unrealised Loss on Credit Default Swap Contracts							**(15,102)**	**(15,102)**	**-**
Net Unrealised Gain on Credit Default Swap Contracts							**474,406**	**474,406**	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	7,366,000	3,232,773	1.06
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	560,000	359,510	0.12
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031	AUD	1,330,000	752,079	0.25
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	283,878	0.09
			4,628,240	**1.52**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	282,000	280,838	0.09
			280,838	**0.09**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	391,971	0.13
			391,971	**0.13**
Canada				
Canada Government Bond 0.25% 01/03/2026	CAD	5,430,000	3,790,104	1.24
Canada Government Bond 1.5% 01/06/2031	CAD	3,830,000	2,558,814	0.84
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	215,090	0.07
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	1,162,000	1,168,894	0.38
Province of Quebec Canada 2.3% 01/09/2029	CAD	3,622,000	2,536,532	0.83
Province of Quebec Canada 5% 01/12/2041	CAD	520,000	443,459	0.14
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	659,847	0.22
			11,372,740	**3.72**
Cayman Islands				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	622,382	0.20
			622,382	**0.20**
China				
China Development Bank 3.34% 14/07/2025	CNH	20,000,000	3,045,775	1.00
China Government Bond 2.37% 20/01/2027	CNH	165,200,000	24,387,193	7.98
			27,432,968	**8.98**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	873,000	774,338	0.25
			774,338	**0.25**
Czech Republic				
Czech Republic Government Bond 1.75% 23/06/2032	CZK	26,510,000	855,509	0.28
			855,509	**0.28**
France				
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	11,430,000	9,832,819	3.22
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	700,000	686,613	0.23
			10,519,432	**3.45**
Germany				
Bundesobligation, Reg. S 0% 09/10/2026	EUR	3,940,000	3,934,482	1.29
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	6,650,000	6,994,647	2.29
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	4,000,000	3,686,407	1.21
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	25,170,000	22,950,178	7.51
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	3,330,000	2,130,020	0.70
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	396,546	0.13
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	300,000	257,699	0.08
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	7,500,000	6,538,185	2.14
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	400,000	387,408	0.13
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	500,000	415,697	0.14
			47,691,269	**15.62**
Hungary				
Hungary Government Bond 3.25% 22/10/2031	HUF	959,550,000	1,758,814	0.58
			1,758,814	**0.58**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	470,000	489,680	0.16
			489,680	**0.16**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	178,348	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	200,000	202,325	0.06
			380,673	**0.12**
Ireland				
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	150,000	149,432	0.05
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	150,000	149,472	0.05
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	153,604	0.05
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	207,000	201,940	0.07
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	200,000	187,276	0.06
			841,724	**0.28**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	208,671	0.07
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	320,000	275,834	0.09
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	900,000	891,800	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	1,319,000	985,205	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	2,200,000	1,752,808	0.57
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	4,640,000	4,721,378	1.55
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	3,070,000	3,028,945	0.99
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	4,450,000	4,297,935	1.41
Italy Government Bond 0.875% 06/05/2024	USD	955,000	903,847	0.30
Italy Government Bond 2.375% 17/10/2024	USD	2,460,000	2,380,512	0.78
			19,446,935	**6.37**
Japan				
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	8,400,000	56,197	0.02
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	930,000,000	6,813,295	2.23
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	677,450,000	4,590,925	1.50
Japan Government Two Year Bond 0.005% 01/06/2024	JPY	915,000,000	6,743,603	2.21
			18,204,020	**5.96**
Jersey				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	261,451	0.09
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	400,000	562,533	0.18
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	360,000	311,575	0.10
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	149,751	0.05
			1,285,310	**0.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	500,000	474,888	0.16
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,898	0.02
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	203,036	0.07
			754,822	**0.25**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	394,000	318,134	0.10
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	308,000	212,159	0.07
			530,293	**0.17**
Netherlands				
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	160,000	155,273	0.05
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	114,877	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	165,002	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	94,795	0.03
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	100,000	79,778	0.03
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	261,845	0.09
			871,570	**0.29**
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	416,063	0.14
			416,063	**0.14**
Philippines				
Philippine Government Bond 0.25% 28/04/2025	EUR	406,000	394,456	0.13
			394,456	**0.13**
Poland				
Poland Government Bond 1.75% 25/04/2032	PLN	14,562,000	2,074,311	0.68
			2,074,311	**0.68**
Saudi Arabia				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	1,270,000	1,279,820	0.42
			1,279,820	**0.42**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	993,000	945,085	0.31
			945,085	**0.31**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	714,012	0.23
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	580,116	0.19
			1,294,128	**0.42**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	498,175	0.16
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	675,000	555,356	0.18
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	345,176	0.11
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	541,125	0.18
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	421,143	0.14
Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,580,000	1,568,916	0.51
European Union, Reg. S 0% 04/10/2028	EUR	451,000	421,353	0.14
European Union, Reg. S 0% 04/07/2031	EUR	542,500	471,469	0.16
European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	249,709	0.08
European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	361,241	0.12
			5,433,663	**1.78**
Switzerland				
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	455,000	368,710	0.12
			368,710	**0.12**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	849,738	0.28
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	604,000	578,378	0.19
			1,428,116	**0.47**
United Kingdom				
Eastern Power Networks plc, Reg. S, FRN 6.25% 12/11/2036	GBP	50,000	73,556	0.02
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	253,617	0.08
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	77,500	106,288	0.03
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	230,000	229,305	0.08
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	280,000	229,072	0.08
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	200,000	218,028	0.07
Nationwide Building Society, Reg. S, FRN 1.62% 10/01/2024	GBP	1,130,000	1,382,714	0.45
NatWest Group plc, FRN 4.269% 22/03/2025	USD	630,000	623,901	0.20
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	403,000	335,818	0.11
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	707,474	0.23
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	500,000	447,558	0.15
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	2,162,058	2,270,692	0.74
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	394,000	578,732	0.19
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	3,650,000	2,678,123	0.88
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	1,030,000	903,344	0.30
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	236,000	212,934	0.07
			11,251,156	**3.68**
United States of America				
AbbVie, Inc. 4.25% 21/11/2049	USD	192,000	170,892	0.06
AT&T, Inc. 4.3% 15/12/2042	USD	65,000	56,872	0.02
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	130,000	89,997	0.03
Edison International 2.95% 15/03/2023	USD	138,000	136,867	0.04
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	216,402	0.07
Energy Transfer LP 5.3% 01/04/2044	USD	60,000	52,235	0.02
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	500,000	461,646	0.15
Ford Motor Co. 3.25% 12/02/2032	USD	910,000	695,581	0.23
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	260,000	200,716	0.07
HCA, Inc. 3.5% 01/09/2030	USD	251,000	215,041	0.07
International Lease Finance Corp. 5.875% 15/08/2022	USD	160,000	160,310	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,804	0.00
Kansas City Southern 3.5% 01/05/2050	USD	205,000	160,869	0.05
MDC Holdings, Inc. 2.5% 15/01/2031	USD	340,000	251,404	0.08
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	46,560	0.02
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	250,000	197,654	0.06
US Treasury 1.125% 31/10/2026	USD	1,550,000	1,427,150	0.47
US Treasury 1.25% 31/12/2026	USD	7,140,000	6,592,228	2.16
US Treasury 1.875% 15/02/2032	USD	11,480,000	10,386,709	3.40
US Treasury 1.75% 15/08/2041	USD	5,375,000	4,094,448	1.34
US Treasury 2% 15/08/2051	USD	1,470,000	1,138,733	0.37
US Treasury 2.25% 15/02/2052	USD	4,810,000	3,966,747	1.30
US Treasury 2.875% 15/05/2052	USD	5,200,000	4,920,500	1.61
			35,644,365	**11.67**
Total Bonds			**209,663,401**	**68.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**209,663,401**	**68.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	320,000	319,311	0.11
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	155,000	131,523	0.04
			450,834	**0.15**
Canada				
Bank of Montreal 3.3% 05/02/2024	USD	275,000	274,067	0.09
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	265,864	0.09
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,516,324	0.50
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	90,110	0.03
Province of Ontario Canada 2.7% 02/06/2029	CAD	3,584,000	2,581,421	0.84
			4,727,786	**1.55**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	645,000	597,286	0.20
			597,286	**0.20**
China				
China Government Bond 2.75% 17/02/2032	CNH	80,870,000	11,950,216	3.91
			11,950,216	**3.91**
France				
BPCE SA, 144A 2.75% 11/01/2023	USD	660,000	658,001	0.22
BPCE SA, 144A 5.7% 22/10/2023	USD	990,000	1,004,035	0.33
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	280,000	250,584	0.08
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	520,000	425,277	0.14
			2,337,897	**0.77**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	310,000	227,796	0.07
			227,796	**0.07**
Ireland				
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	700,000	688,295	0.22
Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 1% 15/10/2035	EUR	498,000	493,033	0.16
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0.94% 15/07/2034	EUR	670,000	662,929	0.22
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S, FRN 'A' 1.03% 15/04/2034	EUR	569,000	567,722	0.19
Rockfield Park CLO DAC, Reg. S, FRN 'A1' 0.9% 16/07/2034	EUR	780,000	780,896	0.25
			3,192,875	**1.04**
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.213% 21/01/2027	EUR	172,511	180,281	0.06
			180,281	**0.06**
Mexico				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	829,000	628,585	0.21
Mexican Bonos 775% 29/05/2031	MXN	532,000	2,416,924	0.79
			3,045,509	**1.00**
Netherlands				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	957,713	0.31
Enel Finance International NV, 144A 5% 15/06/2032	USD	325,000	315,595	0.10
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	310,000	256,424	0.09
			1,529,732	**0.50**
Supranational				
NXP BV 3.25% 11/05/2041	USD	250,000	188,804	0.06
			188,804	**0.06**
United Kingdom				
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 1.734% 20/04/2028	GBP	141,374	171,887	0.06
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 1.215% 16/04/2069	GBP	354,340	428,041	0.14
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 1.614% 20/12/2030	GBP	406,644	493,444	0.16
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.948% 25/08/2060	USD	18,454	18,451	0.01
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 1.556% 22/12/2069	GBP	448,000	544,363	0.18
Silverstone Master Issuer plc, Reg. S, FRN '1A' 1.065% 21/01/2070	USD	418,000	414,358	0.13
Silverstone Master Issuer plc, Reg. S, FRN '2A' 1.18% 21/01/2070	GBP	868,000	1,039,717	0.34
			3,110,261	**1.02**
United States of America				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	725,000	694,471	0.23
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	190,000	163,512	0.05
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	21,746	21,757	0.01
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.091% 10/08/2038	USD	105,000	101,186	0.03
Bank of America Corp., FRN 2.572% 20/10/2032	USD	520,000	429,519	0.14
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.875% 15/07/2037	USD	125,000	121,768	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'A', 144A 1.695% 15/06/2035	USD	230,000	223,051	0.07
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 1.925% 15/06/2035	USD	195,000	187,965	0.06
BX Trust, FRN, Series 2018-EXCL 'A', 144A 1.963% 15/09/2037	USD	169,295	162,401	0.05
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	195,684	0.06
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	465,000	427,970	0.14
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.391% 15/11/2050	USD	360,000	328,681	0.11
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	650,000	623,788	0.20
Charter Communications Operating LLC 3.5% 01/06/2041	USD	120,000	84,599	0.03
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	635,000	503,425	0.17
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	7,570	5,281	0.00
Citigroup Commercial Mortgage Trust, Series 2012-GC8 'AS', 144A 3.683% 10/09/2045	USD	575,000	574,476	0.19
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	550,000	532,356	0.17
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	230,000	201,023	0.07
Comcast Corp. 3.2% 15/07/2036	USD	140,000	119,094	0.04
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	39,690	0.01
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	355,000	315,477	0.10
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.921% 15/01/2049	USD	380,000	354,589	0.12
Emera US Finance LP 2.639% 15/06/2031	USD	350,000	291,191	0.10
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	16,968	873	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	7,548	215	0.00
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	99,593	4,916	0.00
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.426% 25/12/2049	USD	1,074,838	140,142	0.05
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	114,434	4,841	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 4.426% 25/02/2050	USD	370,251	47,453	0.02
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	979,096	157,043	0.05
FNMA BF0125 4% 01/07/2056	USD	1,223,191	1,219,258	0.40
FNMA BF0144 3.5% 01/10/2056	USD	154,667	150,623	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA BF0219 3.5% 01/09/2057	USD	413,507	401,326	0.13
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	55,493	4,834	0.00
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 4.376% 25/09/2046	USD	69,598	9,857	0.00
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	16,083	912	0.00
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	19,663	1,397	0.00
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 4.976% 25/10/2043	USD	523,392	80,416	0.03
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 4.976% 25/03/2032	USD	281,802	25,796	0.01
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	666,000	535,989	0.18
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	15,283	15,318	0.01
GNMA, IO, FRN, Series 2015-144 'SA' 4.605% 20/10/2045	USD	65,532	9,968	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 4.605% 20/11/2047	USD	371,059	49,289	0.02
GNMA, IO, FRN, Series 2019-115 'SW' 4.505% 20/09/2049	USD	572,700	71,427	0.02
GNMA 4834 4.5% 20/10/2040	USD	10,662	11,124	0.00
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	210,000	186,641	0.06
GS Mortgage Securities Trust, FRN, Series 2018-GS9 'A4' 3.992% 10/03/2051	USD	350,000	342,078	0.11
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	420,000	388,223	0.13
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	235,000	227,676	0.08
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	862,931	0.28
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	520,000	457,963	0.15
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.162% 15/10/2050	USD	160,075	144,219	0.05
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	21,559	9,163	0.00
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	403,000	388,863	0.13
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	230,000	193,952	0.06
Memorial Health Services 3.447% 01/11/2049	USD	200,000	165,312	0.05
Morgan Stanley, FRN 1.593% 04/05/2027	USD	750,000	668,677	0.22
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.276% 11/07/2040	USD	435,000	417,196	0.14
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.793% 15/10/2051	USD	500,000	461,931	0.15
NBCUniversal Media LLC 4.45% 15/01/2043	USD	10,000	9,284	0.00
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	220,000	180,684	0.06
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	319,814	0.11
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2022	USD	179	163	0.00
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	164,051	0.05
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	220,330	0.07
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	110,000	108,289	0.04
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	130,000	122,052	0.04
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	536,108	0.18
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	492,496	0.16
UMBS 3% 01/10/2049	USD	2,168,143	2,020,114	0.66
UMBS 4% 01/01/2050	USD	6,261,542	6,242,411	2.04
UMBS 3% 01/05/2050	USD	1,305,244	1,221,390	0.40
UMBS 3% 01/08/2051	USD	2,029,190	1,894,235	0.62
UMBS 2.5% 01/11/2051	USD	4,160,891	3,768,984	1.23
UMBS 2.5% 01/12/2051	USD	846,204	763,593	0.25
UMBS 3.5% 01/02/2052	USD	2,534,770	2,435,284	0.80
UMBS 3.5% 01/04/2052	USD	3,721,200	3,575,294	1.17
UMBS AL2922 4% 01/12/2042	USD	7,886	7,948	0.00
UMBS AL8709 4% 01/05/2044	USD	43,848	44,193	0.02
UMBS AL9514 4% 01/02/2043	USD	4,588	4,625	0.00
UMBS AL9750 4% 01/03/2044	USD	403,504	406,676	0.13
UMBS AP4392 3.5% 01/08/2042	USD	6,890	6,738	0.00
UMBS BM4493 5% 01/07/2047	USD	356,458	374,350	0.12
University of Southern California 3.226% 01/10/2120	USD	150,000	100,978	0.03
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	230,907	0.08
Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050	USD	85,000	80,039	0.03
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	230,000	228,468	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	340,000	330,600	0.11
			40,450,894	**13.25**
Total Bonds			**71,990,171**	**23.58**
Total Transferable securities and money market instruments dealt in on another regulated market			**71,990,171**	**23.58**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	130	1,994,406	0.65
			1,994,406	**0.65**
Total Collective Investment Schemes - UCITS			**1,994,406**	**0.65**
Total Units of authorised UCITS or other collective investment undertakings			**1,994,406**	**0.65**
Total Investments			**283,647,978**	**92.89**
Cash			**27,826,383**	**9.11**
Other Assets/(Liabilities)			**(6,109,976)**	**(2.00)**
Total Net Assets			**305,364,385**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	24.92
Germany	15.69
China	12.89
Italy	6.37
Japan	5.96
Canada	5.27
United Kingdom	4.70
France	4.22
Supranational	1.84
Australia	1.67
Ireland	1.32
Mexico	1.00
Luxembourg	0.96
Netherlands	0.79
Poland	0.68
Hungary	0.58
United Arab Emirates	0.47
South Korea	0.42
Jersey	0.42
Saudi Arabia	0.42
Cayman Islands	0.40
Singapore	0.31
Czech Republic	0.28
Colombia	0.25
Morocco	0.17
Iceland	0.16
New Zealand	0.14
Philippines	0.13
Bermuda	0.13
Indonesia	0.12
Switzerland	0.12
Belgium	0.09
Total Investments	**92.89**
Cash and other assets/(liabilities)	7.11
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/08/2050	USD	1,500,000	1,527,275	(557)	0.50
United States of America	GNMA, 4.00%, 15/08/2052	USD	2,510,000	2,484,214	2,941	0.81
United States of America	GNMA, 4.50%, 15/08/2052	USD	3,150,000	3,174,609	3,692	1.04
United States of America	GNMA, 5.50%, 15/08/2052	USD	1,500,000	1,541,514	264	0.51
United States of America	UMBS, 5.50%, 25/08/2050	USD	1,500,000	1,547,197	6,650	0.51
United States of America	UMBS, 4.00%, 25/07/2052	USD	630,000	618,753	(6,497)	0.20
United States of America	UMBS, 4.50%, 25/07/2052	USD	3,950,000	3,950,617	(36,723)	1.29
United States of America	UMBS, 5.00%, 25/07/2052	USD	1,500,000	1,526,338	3,369	0.50
Total To Be Announced Contracts Long Positions				**16,370,517**	**(26,861)**	**5.36**
Net To Be Announced Contracts				**16,370,517**	**(26,861)**	**5.36**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	180,625	USD	124,415	25/07/2022	State Street	275	-
CAD	2,193,193	NZD	2,708,328	25/07/2022	Toronto-Dominion Bank	11,022	-
CAD	3,941,281	USD	3,044,194	25/07/2022	HSBC	12,654	-
CHF	3,279,497	USD	3,308,103	25/07/2022	BNP Paribas	128,636	0.04
CNH	2,113,679	USD	314,523	25/07/2022	BNP Paribas	1,021	-
EUR	7,297,082	PLN	34,281,690	25/07/2022	BNP Paribas	31,701	0.01
EUR	332,791	USD	346,441	25/07/2022	RBC	710	-
GBP	43,945	EUR	51,000	25/07/2022	State Street	255	-
GBP	39,690	SEK	489,965	25/07/2022	Citibank	594	-
GBP	930,167	SEK	11,479,886	25/07/2022	Goldman Sachs	14,193	0.01
GBP	77,670	USD	94,191	25/07/2022	BNP Paribas	288	-
GBP	254,904	USD	307,758	25/07/2022	RBC	2,311	-
GBP	217,868	USD	264,240	25/07/2022	State Street	778	-
JPY	821,464,759	AUD	8,701,533	25/07/2022	HSBC	45,491	0.02
MXN	3,812,318	EUR	178,428	25/07/2022	HSBC	1,677	-
MXN	62,021,896	USD	3,042,019	25/07/2022	Citibank	13,332	-
MXN	94,237,439	USD	4,534,266	25/07/2022	Goldman Sachs	108,102	0.04
MXN	90,646,978	USD	4,355,185	25/07/2022	HSBC	110,308	0.04
NOK	3,390,964	USD	340,592	25/07/2022	BNP Paribas	1,510	-
NZD	1,821,387	CAD	1,458,148	25/07/2022	Citibank	5,621	-
NZD	911,370	CAD	729,912	25/07/2022	HSBC	2,583	-
NZD	717,721	USD	447,811	25/07/2022	BNP Paribas	51	-
PLN	2,543,516	EUR	538,675	25/07/2022	Barclays	495	-
USD	509,632	AUD	734,754	25/07/2022	BNP Paribas	2,409	-
USD	159,361	AUD	229,418	25/07/2022	Citibank	987	-
USD	185,537	AUD	257,608	25/07/2022	Merrill Lynch	7,702	-
USD	3,073,677	CAD	3,953,122	25/07/2022	Merrill Lynch	7,645	-
USD	560,862	CLP	507,832,079	25/07/2022	Barclays	19,856	0.01
USD	583,790	CLP	527,074,732	25/07/2022	BNP Paribas	22,285	0.01
USD	574,292	CNH	3,840,836	25/07/2022	BNP Paribas	907	-
USD	223,771	COP	888,369,202	25/07/2022	Barclays	10,250	-
USD	8,819,259	EUR	8,363,311	25/07/2022	BNP Paribas	95,084	0.03
USD	2,874,423	EUR	2,736,230	25/07/2022	Citibank	20,129	0.01
USD	105,783	EUR	100,000	25/07/2022	HSBC	1,468	-
USD	16,326,038	EUR	15,440,951	25/07/2022	Merrill Lynch	218,833	0.07
USD	9,330,433	EUR	8,849,578	25/07/2022	RBC	99,008	0.03
USD	4,564,253	EUR	4,362,421	25/07/2022	Standard Chartered	13,600	-
USD	457,792	GBP	366,974	25/07/2022	HSBC	11,400	-
USD	159,662	GBP	130,179	25/07/2022	RBC	1,310	-
USD	258,653	GBP	210,938	25/07/2022	State Street	2,066	-
USD	569,176	IDR	8,386,815,242	25/07/2022	Barclays	9,055	-
USD	1,907,688	INR	149,152,524	25/07/2022	Goldman Sachs	23,907	0.01
USD	6,868,740	JPY	917,482,362	25/07/2022	BNP Paribas	108,877	0.04
USD	6,084,038	JPY	818,549,456	25/07/2022	Citibank	53,096	0.02
USD	1,085,738	JPY	144,732,478	25/07/2022	HSBC	19,373	0.01
USD	180,136	JPY	24,417,533	25/07/2022	Merrill Lynch	231	-
USD	51,638	JPY	6,895,550	25/07/2022	RBC	833	-
USD	164,990	KRW	212,328,925	25/07/2022	Barclays	1,476	-
USD	570,440	NZD	912,450	25/07/2022	Citibank	1,065	-
USD	569,772	NZD	912,470	25/07/2022	Toronto-Dominion Bank	385	-
USD	1,302,642	PHP	69,755,811	25/07/2022	Citibank	36,174	0.01
USD	206,409	PLN	919,282	25/07/2022	Citibank	3,140	-
USD	2,788,930	PLN	12,524,387	25/07/2022	Goldman Sachs	19,584	0.01
USD	176,621	PLN	796,121	25/07/2022	HSBC	586	-
USD	381,849	RON	1,817,653	25/07/2022	Goldman Sachs	262	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	600,777	SGD	826,483	25/07/2022	BNP Paribas	7,381	-
USD	1,141,330	SGD	1,581,473	25/07/2022	Goldman Sachs	5,867	-
USD	1,153,365	THB	40,073,673	25/07/2022	Goldman Sachs	18,127	0.01
USD	6,733,271	ZAR	108,354,562	25/07/2022	HSBC	153,991	0.05
USD	569,534	ZAR	9,144,438	25/07/2022	Merrill Lynch	14,285	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,506,242**	**0.49**
AUD	8,735,760	USD	6,075,844	25/07/2022	HSBC	(45,286)	(0.02)
AUD	389,701	USD	272,070	25/07/2022	Merrill Lynch	(3,047)	-
AUD	178,949	USD	124,263	25/07/2022	State Street	(729)	-
BRL	9,074,387	USD	1,756,505	25/07/2022	Goldman Sachs	(40,034)	(0.01)
CAD	206,011	USD	162,942	25/07/2022	Standard Chartered	(3,161)	-
CLP	1,095,688,444	USD	1,266,545	25/07/2022	BNP Paribas	(99,281)	(0.03)
CNH	24,851,631	USD	3,717,220	25/07/2022	Merrill Lynch	(7,204)	-
COP	2,228,138,836	USD	551,711	25/07/2022	Citibank	(16,173)	(0.01)
CZK	3,641,877	USD	154,478	25/07/2022	HSBC	(1,578)	-
DKK	5,118,877	USD	720,532	25/07/2022	BNP Paribas	(2,670)	-
EUR	156,263	CAD	211,082	25/07/2022	Citibank	(709)	-
EUR	1,641,201	CHF	1,684,652	25/07/2022	Citibank	(53,409)	(0.02)
EUR	4,362,436	USD	4,588,326	25/07/2022	BNP Paribas	(37,657)	(0.01)
EUR	2,165,271	USD	2,289,213	25/07/2022	Citibank	(30,514)	(0.01)
EUR	543,360	USD	580,244	25/07/2022	Goldman Sachs	(13,439)	(0.01)
EUR	8,516,524	USD	9,163,037	25/07/2022	Merrill Lynch	(279,038)	(0.09)
EUR	401,583	USD	420,949	25/07/2022	State Street	(2,038)	-
GBP	68,495	USD	84,102	25/07/2022	BNP Paribas	(784)	-
GBP	129,250	USD	158,726	25/07/2022	Citibank	(1,504)	-
GBP	126,649	USD	154,991	25/07/2022	HSBC	(934)	-
GBP	152,577	USD	187,343	25/07/2022	Standard Chartered	(1,747)	-
GBP	656,497	USD	824,029	25/07/2022	State Street	(25,457)	(0.01)
IDR	43,049,698,862	USD	2,922,785	25/07/2022	Goldman Sachs	(47,668)	(0.02)
ILS	1,557,380	USD	453,019	25/07/2022	Citibank	(7,726)	-
INR	15,858,481	USD	200,522	25/07/2022	Goldman Sachs	(231)	-
JPY	20,755,888	CHF	153,411	25/07/2022	BNP Paribas	(7,840)	-
JPY	373,397,160	USD	2,777,610	25/07/2022	HSBC	(26,479)	(0.01)
JPY	1,018,467,438	USD	7,574,865	25/07/2022	Merrill Lynch	(70,960)	(0.02)
JPY	3,979,717,004	USD	29,697,771	25/07/2022	Standard Chartered	(375,853)	(0.12)
KRW	4,597,639,791	USD	3,570,844	25/07/2022	Citibank	(30,206)	(0.01)
MXN	9,920,517	USD	502,607	25/07/2022	BNP Paribas	(13,898)	(0.01)
MXN	22,858,237	USD	1,137,139	25/07/2022	Goldman Sachs	(11,086)	-
NZD	1,817,358	CAD	1,477,466	25/07/2022	Citibank	(11,877)	-
NZD	907,320	CAD	737,418	25/07/2022	Toronto-Dominion Bank	(5,766)	-
PEN	829,538	USD	220,534	25/07/2022	Goldman Sachs	(1,626)	-
PHP	8,672,248	USD	161,796	25/07/2022	BNP Paribas	(4,345)	-
PHP	61,708,865	USD	1,134,563	25/07/2022	Goldman Sachs	(14,193)	(0.01)
PLN	33,706,002	EUR	7,222,973	25/07/2022	Barclays	(81,689)	(0.03)
PLN	1,075,597	USD	243,984	25/07/2022	Citibank	(6,152)	-
PLN	1,841,900	USD	411,421	25/07/2022	Goldman Sachs	(4,147)	-
SEK	17,445,365	GBP	1,404,816	25/07/2022	Citibank	(10,975)	-
SEK	13,394,308	USD	1,319,632	25/07/2022	BNP Paribas	(16,038)	(0.01)
SGD	4,153,710	USD	2,995,268	25/07/2022	BNP Paribas	(12,995)	(0.01)
SGD	788,010	USD	567,444	25/07/2022	Citibank	(1,670)	-
THB	68,642,207	USD	1,972,916	25/07/2022	Goldman Sachs	(28,366)	(0.01)
USD	3,471,068	CAD	4,488,695	25/07/2022	BNP Paribas	(10,353)	-
USD	23,383,346	CNH	158,041,658	25/07/2022	Goldman Sachs	(210,158)	(0.07)
USD	1,725,366	CZK	41,108,409	25/07/2022	BNP Paribas	(519)	-
USD	89,179	GBP	73,367	25/07/2022	HSBC	(65)	-
USD	1,688,930	HUF	648,822,473	25/07/2022	BNP Paribas	(10,109)	-
USD	6,088,388	JPY	828,020,167	25/07/2022	BNP Paribas	(12,332)	-
USD	175,559	JPY	23,888,147	25/07/2022	HSBC	(445)	-
USD	6,786,432	JPY	927,161,076	25/07/2022	Standard Chartered	(44,742)	(0.02)
USD	13,955,199	MXN	288,954,024	25/07/2022	Goldman Sachs	(279,388)	(0.09)
USD	3,073,677	MXN	63,173,069	25/07/2022	Merrill Lynch	(38,384)	(0.01)
USD	568,900	NZD	912,461	25/07/2022	Toronto-Dominion Bank	(482)	-
ZAR	66,202,505	USD	4,132,952	25/07/2022	Goldman Sachs	(113,142)	(0.04)
ZAR	2,561,701	USD	159,487	25/07/2022	HSBC	(3,941)	-
ZAR	48,932,401	USD	3,042,019	25/07/2022	State Street	(70,848)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,253,087)**	**(0.73)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(746,845)**	**(0.24)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2022	73	EUR	11,300,968	201,249	0.07
Euro-Buxl 30 Year Bond, 08/09/2022	14	EUR	2,382,049	47,583	0.01
US 5 Year Note, 30/09/2022	(21)	USD	(2,351,098)	25,337	0.01
US 10 Year Note, 21/09/2022	-	USD	-	1,031	-
US 10 Year Ultra Bond, 21/09/2022	(10)	USD	(1,268,359)	6,828	-
Total Unrealised Gain on Financial Futures Contracts				**282,028**	**0.09**
Australia 10 Year Bond, 15/09/2022	(106)	AUD	(8,698,874)	(23,531)	(0.01)
Canada 10 Year Bond, 20/09/2022	(25)	CAD	(2,396,340)	(4,557)	-
Euro-BTP, 08/09/2022	(122)	EUR	(15,689,123)	(176,876)	(0.06)
Euro-Schatz, 08/09/2022	(819)	EUR	(93,129,553)	(300,727)	(0.10)
Long Gilt, 28/09/2022	(71)	GBP	(9,813,220)	(31,944)	(0.01)
US Long Bond, 21/09/2022	(26)	USD	(3,586,781)	(15,156)	-
US Ultra Bond, 21/09/2022	29	USD	4,454,672	(117,648)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(670,439)**	**(0.22)**
Net Unrealised Loss on Financial Futures Contracts				**(388,411)**	**(0.13)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
64,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.207%	18/09/2025	270,768	270,768	0.09
31,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.384%	18/09/2025	61,320	61,320	0.02
10,000,000	CNY	Citigroup	Pay fixed 2.44% Receive floating CNREPOFIX=CFXS 1 week	15/06/2027	12,415	12,415	-
Total Unrealised Gain on Interest Rate Swap Contracts					**344,503**	**344,503**	**0.11**
30,000,000	EUR	Citigroup	Pay fixed 1.75% Receive floating EURIBOR 6 month	21/09/2023	(127,236)	(127,236)	(0.04)
62,000,000	USD	Citigroup	Pay fixed 3.547% Receive floating SOFR 1 day	21/09/2023	(89,287)	(89,287)	(0.03)
600,000,000	INR	Citigroup	Pay fixed 7.144% Receive floating MIBOR 1 day	21/09/2027	(24,345)	(24,345)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(240,868)**	**(240,868)**	**(0.08)**
Net Unrealised Gain on Interest Rate Swap Contracts					**103,635**	**103,635**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,400,000	5,090,016	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	7,828,000	6,290,816	0.14
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,430,000	3,874,305	0.09
			15,255,137	**0.34**
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	152,228,000	84,152,047	1.88
			84,152,047	**1.88**
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	3,010,000	2,848,670	0.06
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	3,217,000	3,149,989	0.07
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	5,789,000	5,277,716	0.12
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,279,179	0.03
			12,555,554	**0.28**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	4,485,000	4,484,323	0.10
			4,484,323	**0.10**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	5,700,000	5,640,948	0.12
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	10,705,000	7,990,159	0.18
			13,631,107	**0.30**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,900,000	3,883,923	0.09
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	7,200,000	7,115,310	0.16
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,100,000	1,752,447	0.04
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	2,700,000	1,896,508	0.04
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	706,737	0.01
			15,354,925	**0.34**
Canada				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	2,540,000	2,179,230	0.05
Canadian Pacific Railway Co. 3% 02/12/2041	USD	1,190,000	936,964	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	5,220,000	3,866,015	0.09
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,970,000	5,025,301	0.11
			12,007,510	**0.27**
Cayman Islands				
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	4,770,000	4,561,375	0.10
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	9,795,000	4,824,038	0.11
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	5,200,000	5,012,020	0.11
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	4,910,000	4,919,034	0.11
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,910,000	2,917,275	0.07
Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025	USD	1,828,000	1,780,432	0.04
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	5,970,000	4,803,081	0.11
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	14,504,000	13,513,522	0.30
			42,330,777	**0.95**
China				
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	3,963,000	4,777,028	0.11
China Government Bond 2.89% 18/11/2031	CNH	29,170,000	4,358,116	0.10
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	5,100,000	4,789,500	0.11
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	3,532,000	2,894,483	0.06
China Government Bond, Reg. S 1% 12/11/2039	EUR	9,197,000	6,807,957	0.15
			23,627,084	**0.53**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	5,102,047	0.11
Colombia Government Bond 5.2% 15/05/2049	USD	5,271,000	3,527,926	0.08
			8,629,973	**0.19**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	9,747,000	9,723,191	0.22
			9,723,191	**0.22**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	1,479,000	1,471,215	0.03
			1,471,215	**0.03**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	4,614,883	0.11
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,943,000	2,333,419	0.05
			6,948,302	**0.16**
Ecuador				
Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	6,410,000	4,093,057	0.09
			4,093,057	**0.09**
Egypt				
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	2,225,000	1,459,640	0.03
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	5,610,000	3,714,336	0.08
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	5,700,000	3,434,478	0.08
			8,608,454	**0.19**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	4,710,000	1,759,450	0.04
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	5,372,000	1,866,317	0.04
			3,625,767	**0.08**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	4,465,000	2,555,766	0.06
			2,555,766	**0.06**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,095,416	0.03
Altice France SA, 144A 5.5% 15/10/2029	USD	1,815,000	1,403,131	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,529,000	1,386,935	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,221,000	2,524,329	0.06
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,227,000	970,744	0.02
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	9,071,880	0.20
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,056,000	1,917,762	0.04
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,600,000	1,400,004	0.03
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,300,000	1,947,134	0.04
CGG SA, Reg. S 7.75% 01/04/2027	EUR	1,588,000	1,420,752	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	2,129,000	1,825,965	0.04
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	1,373,000	1,088,678	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,301,000	1,227,488	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	4,693,000	4,823,817	0.11
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	2,400,000	2,332,695	0.05
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	9,000,000	7,989,025	0.18
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,000,000	3,974,329	0.09
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	1,650,000	1,666,677	0.04
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,400,000	3,123,983	0.07
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,200,000	1,789,025	0.04
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	1,907,844	0.04
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	682,848	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,300,000	3,183,565	0.07
Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	662,810	0.02
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,077,418	0.02
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	2,263,000	1,981,763	0.04
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	2,701,000	2,198,199	0.05
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	3,600,000	2,818,779	0.06
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	979,000	913,108	0.02
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	2,719,000	2,422,416	0.05
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	3,250,000	2,632,508	0.06
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	858,000	688,401	0.02
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	2,142,000	1,924,223	0.04
Orange SA, Reg. S 2.375% Perpetual	EUR	3,000,000	2,920,828	0.07
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,100,000	1,885,615	0.04
Orano SA 4.875% 23/09/2024	EUR	3,000,000	3,162,541	0.07
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	485,204	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,844,000	1,507,627	0.03
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,892,000	1,974,795	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,600,000	2,584,963	0.06
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,000,000	1,813,597	0.04
Renault SA, Reg. S 2% 28/09/2026	EUR	2,000,000	1,688,280	0.04
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,900,000	1,596,116	0.04
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,200,000	1,681,843	0.04
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,925,000	3,012,616	0.07
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,500,000	5,682,228	0.13
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,108,425	0.03
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	4,626,000	4,537,533	0.10
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	903,000	919,464	0.02
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,881,363	1,819,084	0.04
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	5,067,076	0.11
			119,521,486	**2.67**
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,880,000	1,524,626	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	69,980,000	64,493,696	1.44
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,755,000	3,346,424	0.07
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	4,560,282	0.10
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,685,000	2,295,333	0.05
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	7,000,000	6,012,980	0.13
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	1,900,000	1,674,921	0.04
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	4,100,000	3,395,101	0.08
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	4,400,000	3,565,845	0.08
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,385,118	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,800,000	1,467,910	0.03
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	822,000	666,299	0.01
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	2,844,019	1,743,365	0.04
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,316,000	1,338,287	0.03
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	4,645,000	3,925,110	0.09
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,966,000	3,668,148	0.08
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,383,000	1,143,017	0.03
Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,229,000	2,119,879	0.05
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,500,000	2,271,929	0.05
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,000,000	1,694,991	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,989,273	2,642,581	0.06
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,700,000	1,558,161	0.03
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	918,000	935,312	0.02
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,452,158	0.03
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,800,000	1,608,134	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,313,000	2,087,622	0.05
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,654,000	1,217,320	0.03
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	6,807,000	5,703,906	0.13
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	928,000	744,336	0.02
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,109,974	0.05
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	700,000	537,379	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,900,000	2,380,255	0.05
			135,270,399	**3.02**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	18,936,000	19,922,037	0.45
			19,922,037	**0.45**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	3,226,000	3,740,853	0.08
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	4,158,000	3,219,573	0.07
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	9,774,000	6,475,353	0.15
			13,435,779	**0.30**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	4,680,000	4,399,738	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,058,000	958,009	0.02
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	5,987,233	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,154,706	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	4,683,975	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	982,527	0.02
			18,166,188	**0.41**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,205,000	1,919,979	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	8,275,000	6,952,666	0.15
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	2,996,000	2,913,994	0.06
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	3,973,996	0.09
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	750,002	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	2,419,000	2,265,103	0.05
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	3,062,000	0.07
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	2,714,000	2,525,159	0.06
			24,362,899	**0.54**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,815,000	3,381,044	0.08
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,674,710	3,122,952	0.07
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	4,895,105	0.11
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,471,000	4,215,581	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,015,513	3,713,747	0.08
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	2,515,743	0.06
			21,844,172	**0.49**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,206,648	0.05
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,516,061	0.03
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	1,400,000	1,189,785	0.03
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	2,055,000	1,673,086	0.04
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,750,000	1,691,947	0.04
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,770,000	1,673,336	0.04
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	1,800,000	1,653,348	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	630,000	538,314	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	3,800,000	3,144,550	0.07
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	4,092,000	3,360,745	0.07
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	5,550,301	0.12
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	3,012,000	2,838,442	0.06
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,981,000	1,670,001	0.04
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,171,000	2,090,946	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	8,757,000	8,677,211	0.19
Italy Government Bond 0.875% 06/05/2024	USD	21,850,000	20,679,629	0.46
Italy Government Bond 2.375% 17/10/2024	USD	9,961,000	9,639,140	0.22
Italy Government Bond 1.25% 17/02/2026	USD	27,690,000	24,764,967	0.55
Italy Government Bond 2.875% 17/10/2029	USD	31,176,000	27,462,348	0.61
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	1,291,000	1,190,198	0.03
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	2,586,000	2,199,562	0.05
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,400,000	1,900,518	0.04
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	2,156,000	1,901,147	0.04
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	550,000	565,583	0.01
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	3,445,000	3,342,558	0.07
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,476,000	3,369,189	0.08
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	854,980	0.02
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	2,108,000	2,033,579	0.05
			139,378,119	**3.11**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,118,360	0.09
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,700,000	1,341,266	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	14,518,000	10,820,043	0.24
			16,279,669	**0.36**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	3,431,000	3,689,865	0.08
Jamaica Government Bond 7.875% 28/07/2045	USD	5,305,000	5,601,137	0.13
			9,291,002	**0.21**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,463,000	2,324,499	0.05
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,094,475	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	907,388	0.02
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	4,362,267	0.10
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	1,267,000	1,240,190	0.03
			9,928,819	**0.22**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	11,400,000	8,636,822	0.19
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	5,852,088	0.13
			14,488,910	**0.32**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	10,380,000	8,720,342	0.20
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	14,297,000	8,971,224	0.20
			17,691,566	**0.40**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,415,000	408,956	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	427,890	0.01
			836,846	**0.02**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	4,108,000	3,530,324	0.08
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,000,000	710,325	0.02
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,718,390	1,300,410	0.03
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	4,052,000	3,364,205	0.07
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	855,115	851,020	0.02
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	500,000	462,298	0.01
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	914,000	742,536	0.02
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	2,627,000	1,813,774	0.04
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,673,000	1,692,611	0.04
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	2,730,000	2,300,601	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,005,000	2,674,380	0.06
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	4,727,894	0.11
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	922,775	0.02
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,761,000	1,689,832	0.04
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	700,000	690,888	0.02
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	3,070,000	2,815,774	0.06
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	3,030,000	3,045,668	0.07
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	4,110,000	3,598,937	0.08
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	1,894,914	1,529,753	0.03
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,150,000	1,961,933	0.04
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	3,802,000	4,115,349	0.09
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,117,453	0.07
			47,658,740	**1.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia				
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	9,670,000	7,272,576	0.16
			7,272,576	**0.16**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	8,257,920	6,616,658	0.15
			6,616,658	**0.15**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,376,979	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,370,000	2,350,756	0.05
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	3,788,680	0.09
Mexico Government Bond 3.771% 24/05/2061	USD	13,201,000	8,458,723	0.19
Mexico Government Bond 3.75% 19/04/2071	USD	22,339,000	13,996,706	0.31
Petroleos Mexicanos 5.95% 28/01/2031	USD	26,855,000	19,253,155	0.43
			52,224,999	**1.17**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	3,672,972	0.08
			3,672,972	**0.08**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	2,700,000	2,257,820	0.05
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,200,000	906,634	0.02
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	5,849,530	0.13
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	3,517,533	0.08
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	4,515,941	0.10
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	568,000	488,100	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	2,941,859	0.07
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	6,753,061	0.15
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	6,700,000	6,742,774	0.15
ING Groep NV, FRN 3.869% 28/03/2026	USD	7,620,000	7,473,134	0.17
ING Groep NV, FRN 4.252% 28/03/2033	USD	715,000	667,261	0.01
ING Groep NV, FRN 3.875% 31/12/2164	USD	2,388,000	1,741,598	0.04
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,299,622	4,755,346	0.11
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	600,000	618,518	0.01
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	2,400,000	2,365,497	0.05
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	550,000	497,723	0.01
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	459,593	0.01
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,968,000	1,963,273	0.04
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	871,930	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,575,000	1,992,972	0.04
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,740,000	4,937,466	0.11
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,600,000	2,672,830	0.06
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,800,000	2,856,476	0.06
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	2,824,228	0.06
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	5,400,000	5,576,136	0.12
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,161,235	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	273,633	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	250,798	0.00
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,692,000	3,542,024	0.08
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,067,784	0.05
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	2,640,028	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,700,000	1,611,511	0.04
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,161,270	0.05
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,000,000	1,598,130	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,217,000	3,100,884	0.07
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,796,000	2,230,545	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	3,969,408	0.09
			100,854,483	**2.25**
Nigeria				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	6,025,000	3,958,726	0.09
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	19,103,000	11,490,455	0.26
			15,449,181	**0.35**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	1,500,000	1,509,083	0.03
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	2,974,000	3,079,587	0.07
			4,588,670	**0.10**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	4,965,000	4,896,310	0.11
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,560,567	0.05
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,742,798	0.04
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,118,816	0.05
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,189,000	4,803,710	0.11
			16,122,201	**0.36**
Philippines				
Philippine Government Bond 2.95% 05/05/2045	USD	10,990,000	7,910,808	0.18
			7,910,808	**0.18**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	7,000,000	6,288,317	0.14
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,000,000	844,164	0.02
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	20,010,000	20,686,038	0.46
			27,818,519	**0.62**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,453,000	8,869,851	0.20
			8,869,851	**0.20**
Romania				
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	6,497,000	4,830,400	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	12,472,000	8,173,899	0.18
			13,004,299	**0.29**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	10,854,000	8,371,582	0.18
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	11,700,000	7,490,574	0.17
			15,862,156	**0.35**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	7,331,000	6,701,594	0.15
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	6,150,000	4,659,863	0.10
			11,361,457	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	4,830,000	4,145,314	0.09
South Africa Government Bond 7% 28/02/2031	ZAR	974,955,082	46,551,877	1.04
South Africa Government Bond 8.875% 28/02/2035	ZAR	641,228,099	32,591,723	0.73
South Africa Government Bond 5.75% 30/09/2049	USD	6,802,000	4,668,825	0.11
			87,957,739	**1.97**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	2,162,000	1,941,844	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	10,200,000	9,692,687	0.22
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	1,908,416	0.04
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	1,000,000	870,246	0.02
Banco Santander SA, FRN 4.75% 31/12/2164	USD	3,000,000	2,460,288	0.05
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	1,200,000	1,177,416	0.03
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	11,800,000	12,209,413	0.27
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	6,600,000	6,640,865	0.15
Cellnex Telecom SA 1.875% 26/06/2029	EUR	2,700,000	2,152,677	0.05
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	2,634,317	0.06
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,763,000	2,303,964	0.05
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	555,000	482,173	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	891,000	769,720	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	2,596,258	0.06
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	819,000	777,412	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	2,705,549	0.06
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	700,000	545,415	0.01
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	700,000	490,472	0.01
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,000,000	2,660,321	0.06
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	500,000	370,965	0.01
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,905,000	1,512,932	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,995,000	6,107,893	0.14
Telefonica Emisiones SA 4.665% 06/03/2038	USD	820,000	728,464	0.01
			63,739,707	**1.42**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	4,626,000	4,672,676	0.11
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	7,989,000	7,295,258	0.16
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	1,625,000	1,343,126	0.03
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,181,000	918,117	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,149,299	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	593,071	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	984,000	834,106	0.02
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	1,501,833	0.03
European Union, Reg. S 0.4% 04/02/2037	EUR	4,557,000	3,578,371	0.08
European Union, Reg. S 0.45% 04/07/2041	EUR	21,667,571	15,640,312	0.35
			37,526,169	**0.84**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,700,000	1,520,625	0.04
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	5,000,000	4,115,175	0.09
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,625,000	1,486,726	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,000,000	1,727,743	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,870,000	2,287,914	0.05
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	3,427,322	0.08
			14,565,505	**0.33**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	3,259,000	2,977,755	0.07
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,880,000	1,559,140	0.03
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	2,563,955	0.06
UBS Group AG, FRN, 144A 7% Perpetual	USD	9,240,000	9,028,850	0.20
			16,129,700	**0.36**
Thailand				
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	4,940,000	4,928,435	0.11
			4,928,435	**0.11**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	2,635,000	871,394	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	10,630,000	2,803,131	0.06
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	12,420,000	3,109,074	0.07
			6,783,599	**0.15**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	9,069,998	0.20
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	894,000	893,163	0.02
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.05% 07/07/2032	USD	7,095,000	7,131,362	0.16
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	4,830,000	4,889,409	0.11
			21,983,932	**0.49**
United Kingdom				
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,017,999	0.02
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	607,301	0.01
Barclays plc, FRN 7.75% Perpetual	USD	420,000	412,160	0.01
Barclays plc, FRN 8% Perpetual	USD	325,000	322,969	0.01
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	7,916,000	8,891,199	0.20
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	6,315,140	0.14
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	2,822,691	0.06
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,800,000	6,411,818	0.14
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	2,501,000	2,184,526	0.05
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,799,000	1,727,616	0.04
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,733,000	3,417,491	0.08
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,599,000	1,527,301	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	3,451,000	3,215,605	0.07
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	11,280,000	10,020,294	0.22
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	5,120,000	4,378,822	0.10
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	785,731	0.02
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	3,000,000	2,850,194	0.06
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	358,000	291,665	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,748,000	1,641,678	0.04
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	2,243,513	0.05
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	855,000	753,272	0.02
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	2,300,000	2,339,706	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,900,000	1,563,521	0.04
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,190,308	0.03
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,500,000	2,160,944	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	840,000	772,203	0.02
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	5,991,000	5,876,335	0.13
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,865,000	3,123,246	0.07
NatWest Group plc, FRN 4.269% 22/03/2025	USD	1,550,000	1,534,995	0.03
NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,000,000	7,039,425	0.16
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	13,922,000	14,367,873	0.32
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	3,790,656	0.09
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,405,000	2,266,770	0.05
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,201,000	1,226,586	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,859,000	1,866,448	0.04
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,005,000	908,424	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,555,000	1,525,560	0.03
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,332,000	1,528,578	0.03
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	2,000,000	1,968,027	0.04
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	8,745,975	0.20
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,470,000	6,322,151	0.14
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	2,098,000	1,990,661	0.04
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	1,657,000	1,209,438	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,350,000	1,837,094	0.04
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	5,807,352	0.13
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,000,000	2,761,649	0.06
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	4,046,000	4,040,218	0.09
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	3,693,000	3,332,051	0.07
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	791,808	0.02
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	257,111	0.01
			153,984,098	**3.44**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	4,715,000	4,212,409	0.09
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,331,613	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	2,415,000	2,149,502	0.05
Air Lease Corp. 3.25% 01/03/2025	USD	1,767,000	1,677,589	0.04
Air Lease Corp. 2.875% 15/01/2026	USD	2,388,000	2,193,476	0.05
Air Lease Corp. 3.25% 01/10/2029	USD	7,353,000	6,194,335	0.14
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	1,750,000	1,320,387	0.03
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	380,000	306,013	0.01
Ameren Corp. 3.5% 15/01/2031	USD	1,280,000	1,169,789	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,856,000	2,545,324	0.06
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,240,000	1,831,148	0.04
American Tower Corp., REIT 2.1% 15/06/2030	USD	9,490,000	7,596,095	0.17
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	8,367,000	7,905,036	0.18
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	3,857,000	3,399,283	0.08
AT&T, Inc. 3.55% 15/09/2055	USD	3,090,000	2,328,999	0.05
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,389,000	2,164,737	0.05
Ball Corp. 4.375% 15/12/2023	EUR	2,720,000	2,877,548	0.06
Ball Corp. 1.5% 15/03/2027	EUR	800,000	703,175	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,410,000	1,120,664	0.02
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,234,000	4,701,008	0.10
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	4,420,000	3,803,775	0.08
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	2,370,000	2,167,113	0.05
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	2,070,000	1,988,355	0.04
Callon Petroleum Co. 6.125% 01/10/2024	USD	480,000	487,380	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,363,268	0.07
CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,362,552	0.10
Chevron USA, Inc. 2.343% 12/08/2050	USD	4,213,000	2,932,715	0.07
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,150,000	1,987,077	0.04
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,800,000	1,620,005	0.04
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	985,000	925,127	0.02
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	2,275,000	2,007,388	0.04
CVS Health Corp. 1.875% 28/02/2031	USD	3,475,000	2,781,745	0.06
CVS Health Corp. 2.125% 15/09/2031	USD	2,140,000	1,730,845	0.04
CVS Health Corp. 4.125% 01/04/2040	USD	4,235,000	3,684,537	0.08
Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,149,226	0.03
Danaher Corp. 2.8% 10/12/2051	USD	3,985,000	2,900,294	0.06
DCP Midstream Operating LP 3.875% 15/03/2023	USD	1,100,000	1,091,999	0.02
Dell International LLC 6.02% 15/06/2026	USD	4,372,000	4,527,468	0.10
Duke Energy Corp. 2.45% 01/06/2030	USD	4,310,000	3,632,380	0.08
Edison International 3.55% 15/11/2024	USD	1,658,000	1,618,717	0.04
Embarq Corp. 7.995% 01/06/2036	USD	261,000	198,260	0.00
Encompass Health Corp. 4.5% 01/02/2028	USD	5,191,000	4,442,685	0.10
Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,938,579	0.04
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	5,660,000	4,078,697	0.09
EQM Midstream Partners LP 4% 01/08/2024	USD	628,000	595,784	0.01
Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,729,369	0.04
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	2,000,000	1,862,893	0.04
Ford Motor Co. 5.291% 08/12/2046	USD	65,000	49,913	0.00
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,400,000	4,408,369	0.10
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,670,000	1,877,879	0.04
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,390,673	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	5,880,788	0.13
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,953,000	1,869,139	0.04
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,473,853	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	965,000	883,066	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	8,116,000	7,289,533	0.16
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,421,723	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,033,132	0.07
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,082,000	1,895,324	0.04
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	10,366,000	10,121,253	0.23
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	971,000	900,111	0.02
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	5,800,000	5,722,471	0.13
General Motors Co. 6.125% 01/10/2025	USD	446,000	461,073	0.01
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	3,893,146	0.09
Genesis Energy LP 6.25% 15/05/2026	USD	299,000	267,569	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	912,249	0.02
Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	1,806,300	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	4,445,078	0.10
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	3,594,992	0.08
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,268,893	0.07
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	10,616,000	10,169,343	0.23
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	6,836,000	6,603,620	0.15
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	7,235,000	7,134,493	0.16
HCA, Inc. 5.875% 15/02/2026	USD	17,405,000	17,710,729	0.40
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,691,772	0.10
HCA, Inc. 5.625% 01/09/2028	USD	11,265,000	11,315,389	0.25
HCA, Inc. 3.5% 01/09/2030	USD	8,142,000	6,975,536	0.16
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	2,031,095	0.05
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	2,494,000	2,341,230	0.05
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	204,000	204,370	0.00
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	588,000	581,603	0.01
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	31,000	30,876	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	300,681	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,336,000	1,226,594	0.03
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	1,733,112	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	2,105,973	0.05
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	852,000	704,788	0.02
Kansas City Southern 3.5% 01/05/2050	USD	2,265,000	1,777,401	0.04
Keurig Dr Pepper, Inc. 3.95% 15/04/2029	USD	5,680,000	5,405,913	0.12
Keurig Dr Pepper, Inc. 4.05% 15/04/2032	USD	4,765,000	4,460,256	0.10
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	5,747,000	4,487,861	0.10
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	550,000	538,400	0.01
Lear Corp. 3.55% 15/01/2052	USD	1,734,000	1,152,719	0.03
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,091,000	1,053,524	0.02
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	66,000	62,447	0.00
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	4,310,000	3,995,163	0.09
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	4,199,000	3,640,694	0.08
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	1,820,000	1,810,900	0.04
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	1,833,000	1,718,452	0.04
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	754,000	672,266	0.01
Lumen Technologies, Inc. 6.75% 01/12/2023	USD	518,000	514,258	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	167,882	0.00
MGM Resorts International 6% 15/03/2023	USD	1,605,000	1,600,129	0.04
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,275,403	0.07
MGM Resorts International 5.5% 15/04/2027	USD	817,000	730,595	0.02
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	2,610,769	0.06
Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	3,726,535	0.08
MPLX LP 4.125% 01/03/2027	USD	1,194,000	1,156,042	0.03
MPLX LP 4% 15/03/2028	USD	2,478,000	2,353,898	0.05
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,550,000	4,289,407	0.10
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,700,000	1,534,802	0.03
Norfolk Southern Corp. 4.55% 01/06/2053	USD	2,800,000	2,644,026	0.06
NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	830,531	0.02
Occidental Petroleum Corp. 8% 15/07/2025	USD	1,106,000	1,163,175	0.03
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,300,000	1,280,500	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,890,000	2,162,935	0.05
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	905,000	933,797	0.02
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,345,000	1,354,677	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,027,124	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	2,315,000	1,695,465	0.04
Oracle Corp. 2.875% 25/03/2031	USD	760,000	628,645	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,821,000	2,468,965	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,014,000	1,826,039	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	1,871,092	0.04
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	471,669	0.01
PG&E Corp. 5% 01/07/2028	USD	3,820,000	3,235,807	0.07
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	5,845,000	4,644,696	0.10
Range Resources Corp. 4.875% 15/05/2025	USD	865,000	840,590	0.02
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,553,905	0.03
Roper Technologies, Inc. 2.95% 15/09/2029	USD	7,626,000	6,720,955	0.15
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	838,081	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,265,000	1,168,041	0.03
Sempra Energy 3.8% 01/02/2038	USD	3,715,000	3,146,674	0.07
Service Corp. International 5.125% 01/06/2029	USD	750,000	705,565	0.02
Service Corp. International 3.375% 15/08/2030	USD	894,000	734,971	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	4,412,805	0.10
SM Energy Co. 6.625% 15/01/2027	USD	1,068,000	999,872	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	4,165,000	4,019,393	0.09
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	855,037	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,847,067	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,284,884	0.05
Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	5,758,103	0.13
Southwestern Energy Co. 5.95% 23/01/2025	USD	294,000	290,931	0.01
Southwestern Energy Co. 7.75% 01/10/2027	USD	1,215,000	1,247,963	0.03
Southwestern Energy Co. 5.375% 15/03/2030	USD	500,000	463,515	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	243,000	240,286	0.01
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	1,995,406	0.04
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	2,568,000	2,099,660	0.05
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	2,559,000	2,636,174	0.06
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	395,000	380,628	0.01
Tenneco, Inc. 5% 15/07/2026	USD	947,000	880,080	0.02
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	5,000,000	4,349,640	0.10
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	6,034,000	5,644,893	0.13
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	6,535,000	5,507,416	0.12
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	894,215	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	718,061	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	2,605,473	0.06
Union Electric Co. 3.9% 01/04/2052	USD	1,325,000	1,169,003	0.03
United Rentals North America, Inc. 5.5% 15/05/2027	USD	912,000	895,242	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,145,137	0.03
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	549,909	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,053,000	880,950	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	4,056,000	3,929,940	0.09
United States Steel Corp. 6.875% 01/03/2029	USD	95,000	82,769	0.00
US Treasury 1.875% 15/02/2032	USD	76,810,000	69,495,048	1.55
US Treasury 2% 15/08/2051	USD	40,000	30,986	0.00
Verizon Communications, Inc. 2.55% 21/03/2031	USD	8,035,000	6,874,835	0.15
Verizon Communications, Inc. 2.65% 20/11/2040	USD	1,510,000	1,109,725	0.02
VMware, Inc. 4.7% 15/05/2030	USD	3,490,000	3,363,319	0.07
VMware, Inc. 2.2% 15/08/2031	USD	6,360,000	5,005,615	0.11
Welbilt, Inc. 9.5% 15/02/2024	USD	730,000	729,193	0.02
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,624,454	0.06
Williams Cos., Inc. (The) 3.5% 15/10/2051	USD	5,695,000	4,259,272	0.09
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,242,000	984,064	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	825,713	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	4,755,000	3,660,614	0.08
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	2,000,000	2,055,090	0.05
			523,550,115	**11.69**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,783,384	1,786,450	0.04
			1,786,450	**0.04**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	2,192,000	2,201,448	0.05
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,342,537	0.10
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,140,000	2,121,810	0.05
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	3,172,000	3,022,916	0.07
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	3,000,000	2,872,500	0.06
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 2.631% 24/02/2023	USD	3,040,000	2,971,600	0.06
			17,532,811	**0.39**
Total Bonds			**2,119,227,910**	**47.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	2,753,214	0.06
			2,753,214	**0.06**
United States of America				
Twitter, Inc. 0% 15/03/2026	USD	1,725,000	1,533,383	0.04
			1,533,383	**0.04**
Total Convertible Bonds			**4,286,597**	**0.10**
Equities				
France				
Vallourec SA	EUR	157,772	1,886,696	0.04
			1,886,696	**0.04**
Ireland				
Mallinckrodt plc	USD	15,732	353,184	0.01
			353,184	**0.01**
United States of America				
Chesapeake Energy Corp.	USD	4,197	363,649	0.01
EP Energy Corp.	USD	16,874	143,429	0.00
iHeartMedia, Inc. 'A'	USD	63,224	491,567	0.01
Oasis Petroleum, Inc.	USD	26,171	3,348,187	0.08
Vistra Corp.	USD	856	19,512	0.00
Wells Fargo & Co. Preference	USD	25,175	488,773	0.01
Whiting Petroleum Corp.	USD	32,718	2,340,482	0.05
			7,195,599	**0.16**
Total Equities			**9,435,479**	**0.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,132,949,986**	**47.65**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	2,130,000	1,877,421	0.04
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,000,000	960,976	0.02
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	1,834,000	1,676,327	0.04
			4,514,724	**0.10**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,100,000	2,962,602	0.06
			2,962,602	**0.06**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	520,000	460,983	0.01
			460,983	**0.01**
Brazil				
Brazil Notas do Tesouro Nacional 0% 15/05/2035	BRL	40,280	31,181,325	0.70
			31,181,325	**0.70**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	1,250,000	1,084,837	0.02
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,775,000	1,427,570	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	7,731,610	0.17
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,689,762	0.06
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	940,466	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	28,852	0.00
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	385,000	221,820	0.01
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,752,000	1,479,151	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	4,169,582	0.09
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	425,000	236,880	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	2,939,000	1,531,407	0.03
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	3,460,879	0.08
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	3,482,094	0.08
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	862,843	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,650,000	1,496,360	0.03
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	1,557,000	1,580,355	0.04
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,980,000	1,887,583	0.04
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,178,000	1,082,570	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	867,000	748,107	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	706,928	0.02
Toronto-Dominion Bank (The) 4.108% 08/06/2027	USD	12,200,000	12,067,403	0.27
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,851,269	0.04
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,423,716	0.08
			54,192,044	**1.21**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	3,765,036	0.08
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,163,555	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	4,320,000	3,998,767	0.09
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,677,694	0.04
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,307,762	0.03
LCM XVI LP, FRN, Series 16A 'A2R', 144A 2.224% 15/10/2031	USD	3,640,000	3,559,982	0.08
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	559,000	554,633	0.01
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	375,058	361,796	0.01
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	195,260	181,723	0.00
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	162,360	147,968	0.00
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	143,438	128,354	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	220,950	208,438	0.01
			17,055,708	**0.38**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,111,776	5,060,052	0.11
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	5,780,000	4,900,977	0.11
			9,961,029	**0.22**
China				
China Government Bond 2.75% 17/02/2032	CNH	345,320,000	51,028,175	1.14
			51,028,175	**1.14**
France				
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	13,562,039	0.30
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,151,519	0.07
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,339,274	0.05
Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,059,560	0.03
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,058,000	2,007,748	0.05
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,410,779	0.03
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,814,000	3,119,243	0.07
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	6,507,000	5,059,524	0.11
			31,709,686	**0.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	8,900,000	8,595,408	0.19
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	8,265,000	6,073,335	0.14
			14,668,743	**0.33**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	2,910,000	2,577,343	0.06
			2,577,343	**0.06**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	725,031	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	2,406,664	0.05
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,056,314	0.09
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	5,990,000	4,695,449	0.10
			11,883,458	**0.26**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	8,780,000	6,746,070	0.15
			6,746,070	**0.15**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,050,000	1,809,207	0.04
			1,809,207	**0.04**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,200,000	1,020,000	0.02
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	2,500,000	2,145,189	0.05
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	3,190,000	2,415,117	0.05
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	7,034,231	5,719,217	0.13
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,576,000	3,001,027	0.07
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	5,450,000	4,986,178	0.11
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	447,000	322,957	0.01
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	7,134,948	0.16
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,400,000	1,335,491	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	3,173,000	2,459,313	0.05
Telecom Italia Capital SA 6% 30/09/2034	USD	176,000	131,291	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,160,000	1,650,240	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	2,922,000	2,492,919	0.06
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	3,010,000	2,204,991	0.05
			37,018,878	**0.83**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	6,394,638	0.14
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	1,700,000	1,469,505	0.03
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	9,837,000	7,458,856	0.17
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	8,647,000	7,464,134	0.17
Mexican Bonos 775% 29/05/2031	MXN	12,873,000	58,483,194	1.31
Mexican Bonos, FRN 850% 18/11/2038	MXN	7,595,000	35,563,951	0.79
			116,834,278	**2.61**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,157,835	0.07
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	5,600,000	4,510,413	0.10
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	2,420,000	2,305,671	0.05
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,480,311	0.17
EDP Finance BV, 144A 3.625% 15/07/2024	USD	15,862,000	15,742,222	0.35
Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	1,846,176	0.04
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	10,410,000	9,137,820	0.20
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	5,943,128	0.13
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	6,850,000	5,743,778	0.13
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,862,000	1,462,185	0.03
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,218,682	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,559,900	3,028,621	0.07
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,609,000	1,847,477	0.04
OCI NV, Reg. S 3.625% 15/10/2025	EUR	1,531,800	1,567,630	0.04
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	202,000	198,943	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	48,789	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	2,640,000	2,242,031	0.05
			67,481,712	**1.51**
Panama				
Carnival Corp., 144A 6% 01/05/2029	USD	1,450,000	1,014,094	0.02
			1,014,094	**0.02**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,249,009	0.05
			2,249,009	**0.05**
Supranational				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,509,334	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	515,679	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,202,208	0.03
Endo Dac, 144A 5.875% 15/10/2024	USD	280,000	212,800	0.01
Endo Dac, 144A 6% 30/06/2028	USD	696,000	50,460	0.00
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	212,000	216,097	0.01
NXP BV 3.25% 11/05/2041	USD	6,740,000	5,090,173	0.11
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	2,372,000	1,861,210	0.04
			10,657,961	**0.24**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	10,640,000	9,946,020	0.22
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,780,000	2,497,912	0.06
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,083,806	0.07
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,683,719	0.06
			18,211,457	**0.41**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	17,613	18,016	0.00
International Game Technology plc, 144A 6.5% 15/02/2025	USD	1,400,000	1,395,590	0.03
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	6,000,000	5,738,691	0.13
Vodafone Group plc 4.875% 19/06/2049	USD	3,003,000	2,751,964	0.06
			9,904,261	**0.22**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,975,000	1,772,351	0.04
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	1,787,492	1,766,539	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	7,759,551	0.17
ADT Security Corp. (The) 4.125% 15/06/2023	USD	556,000	548,152	0.01
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,000,000	928,990	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,444,000	1,356,999	0.03
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,567,843	0.08
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	2,745,000	2,441,623	0.05
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	981,143	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	1,900,000	1,819,992	0.04
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	141,116	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	156,000	133,683	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	510,984	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,505,000	3,261,946	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	845,222	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	211,999	196,034	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 2.124% 25/04/2035	USD	3,199,227	2,634,415	0.06
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	16,219	14,703	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,886,635	2,802,618	0.06
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,487,292	1,365,639	0.03
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	27,011	23,249	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	513,714	440,835	0.01
Amazon.com, Inc. 2.7% 03/06/2060	USD	2,855,000	1,950,374	0.04
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	1,730,000	1,488,820	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	2,773,000	2,775,219	0.06
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	897,209	897,993	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	6,323,238	0.14
American Express Co., FRN 3.55% 31/12/2164	USD	2,293,000	1,863,102	0.04
Amgen, Inc. 2.45% 21/02/2030	USD	1,230,000	1,073,652	0.02
Amgen, Inc. 4.2% 22/02/2052	USD	5,675,000	4,979,012	0.11
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	2,977,000	2,258,271	0.05
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	795,720	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	530,000	483,235	0.01
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,591,901	0.06
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,451,733	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	683,956	0.02
APi Escrow Corp., 144A 4.75% 15/10/2029	USD	333,000	267,970	0.01
Apple, Inc. 2.65% 08/02/2051	USD	2,060,000	1,527,885	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,703,976	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	4,065,000	3,341,979	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,086,623	0.02
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	328,874	0.01
Arconic Corp., 144A 6% 15/05/2025	USD	3,073,000	3,010,434	0.07
Arconic Corp., 144A 6.125% 15/02/2028	USD	2,005,000	1,864,482	0.04
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	625,000	514,557	0.01
AT&T, Inc. 2.55% 01/12/2033	USD	6,300,000	5,114,066	0.11
AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,970,915	0.09
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	767,000	465,013	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	1,380,000	834,969	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	5,486,000	4,998,404	0.11
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	307,000	260,645	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,042,000	932,809	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,560,000	2,966,520	0.07
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,350,000	1,335,508	0.03
Baltimore Gas and Electric Co. 4.55% 01/06/2052	USD	1,620,000	1,570,400	0.04
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0% 26/06/2023	USD	7,966,980	7,475,907	0.17
BANK, FRN, Series 2018-BN10 'C' 4.163% 15/02/2061	USD	4,411,000	3,981,759	0.09
BANK, FRN, Series 2018-BN13 'C' 4.571% 15/08/2061	USD	6,073,000	5,353,862	0.12
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	6,807,522	0.15
Bank of America Corp., FRN 1.734% 22/07/2027	USD	7,235,000	6,462,191	0.14
Bank of America Corp., FRN 2.551% 04/02/2028	USD	4,750,000	4,321,929	0.10
Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	4,049,046	0.09
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,193,135	0.09
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	4,801,324	0.11
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	6,636,573	0.15
Bank of America Corp., FRN 2.687% 22/04/2032	USD	6,560,000	5,520,862	0.12
Bank of America Corp., FRN 2.299% 21/07/2032	USD	10,450,000	8,457,475	0.19
Bank of America Corp., FRN 2.572% 20/10/2032	USD	6,830,000	5,641,571	0.13
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,458,090	0.06
Bank of America Corp., FRN 6.25% Perpetual	USD	1,813,000	1,761,330	0.04
Bank of America Corp., FRN 6.5% Perpetual	USD	1,985,000	1,969,916	0.04
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	271,829	0.01
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	353,061	298,664	0.01
Berkshire Hathaway Energy Co., 144A 4.6% 01/05/2053	USD	772,000	743,890	0.02
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	2,772,000	2,641,969	0.06
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	933,915	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	991,000	814,393	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	5,037,000	4,400,298	0.10
Block, Inc., 144A 2.75% 01/06/2026	USD	1,090,000	963,778	0.02
Block, Inc., 144A 3.5% 01/06/2031	USD	1,940,000	1,558,482	0.04
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,242,406	0.03
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	940,000	823,124	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	4,265,000	3,699,930	0.08
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	74,915	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	743,994	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,065,559	0.05
California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	79,348	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	635,000	601,234	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	10,223,000	8,203,958	0.18
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	410,000	385,930	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	16,635,000	15,690,797	0.35
CCO Holdings LLC, 144A 5% 01/02/2028	USD	3,415,000	3,119,449	0.07
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,540,664	0.08
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	4,609,525	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	9,914,000	8,038,519	0.18
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.391% 15/11/2050	USD	1,827,000	1,668,058	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.982% 10/11/2049	USD	1,136,000	1,001,164	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,415,000	3,934,658	0.09
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,120,000	1,104,482	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CDW LLC 5.5% 01/12/2024	USD	94,000	93,920	0.00
CDW LLC 4.25% 01/04/2028	USD	1,740,000	1,576,179	0.04
CDW LLC 3.25% 15/02/2029	USD	839,000	708,024	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	3,540,000	3,442,508	0.08
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,668,712	0.04
Centene Corp. 4.25% 15/12/2027	USD	2,470,000	2,299,253	0.05
Centene Corp. 4.625% 15/12/2029	USD	2,491,000	2,312,115	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	3,710,542	0.08
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	4,476,000	3,785,978	0.08
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	10,560,000	8,052,548	0.18
Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,510,000	1,239,861	0.03
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,522,780	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	5,528,226	0.12
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,612,161	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,479,110	0.10
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,140,000	1,496,055	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,760,000	1,487,772	0.03
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	7,786,000	7,805,488	0.17
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	820,000	650,092	0.01
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	945,000	897,711	0.02
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,498,827	0.06
Chesapeake Energy Corp. 4.875% 15/10/2022	USD	278,000	5,212	0.00
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.374% 25/05/2023	USD	2,055,000	2,035,389	0.05
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,749,690	962,517	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	190,000	192,095	0.00
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	3,135,000	2,515,845	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.428% 10/07/2047	USD	1,350,981	1,306,946	0.03
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	2,900,844	2,473,965	0.06
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	10,400,000	9,999,897	0.22
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	6,294,986	0.14
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,534,852	0.15
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	8,978,036	0.20
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,437,188	0.14
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,192,328	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	14,361,000	11,998,616	0.27
Citigroup, Inc., FRN 4% Perpetual	USD	5,550,000	4,735,795	0.11
Citigroup, Inc., FRN 6.3% Perpetual	USD	3,913,000	3,665,144	0.08
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,075,221	0.02
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	1,882,802	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	3,555,000	2,604,304	0.06
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	3,717,000	3,109,878	0.07
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,795,588	0.04
Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,910,082	0.09
Comcast Corp. 2.8% 15/01/2051	USD	4,167,000	2,954,860	0.07
Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,680,576	0.06
Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 2.124% 25/02/2044	USD	76,880	75,764	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	5,284,000	4,584,160	0.10
CommScope, Inc., 144A 6% 01/03/2026	USD	2,673,000	2,457,783	0.06
CommScope, Inc., 144A 8.25% 01/03/2027	USD	588,000	467,454	0.01
CommScope, Inc., 144A 4.75% 01/09/2029	USD	550,000	439,054	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,373,000	2,189,994	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,640,000	1,016,866	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,543,606	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,799,770	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	410,000	349,037	0.01
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,184,680	0.09
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	2,435,000	1,127,427	0.03
Coty, Inc., 144A 5% 15/04/2026	USD	1,405,000	1,289,797	0.03
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	69,566	69,601	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	24,706	25,663	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 2.234% 25/01/2034	USD	129,034	121,543	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	132,000	118,030	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	324,000	308,385	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	4,940,000	4,418,781	0.10
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,410,732	0.03
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	929,984	0.02
Dell International LLC 4.9% 01/10/2026	USD	710,000	711,016	0.02
Dell International LLC 5.3% 01/10/2029	USD	4,267,000	4,214,940	0.09
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	2,040,228	2,030,030	0.05
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,133,624	0.09
Discovery Communications LLC 3.625% 15/05/2030	USD	636,000	564,595	0.01
Discovery Communications LLC 4.65% 15/05/2050	USD	3,150,000	2,485,721	0.06
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,745,000	2,928,532	0.07
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	703,434	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	2,605,000	2,041,031	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	10,029,000	8,508,804	0.19
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	1,323,444	1,327,813	0.03
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	6,849,850	6,873,800	0.15
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 1.872% 19/08/2045	USD	403,179	356,805	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	907,248	0.02
Duke Energy Progress LLC 3.4% 01/04/2032	USD	2,210,000	2,058,621	0.05
Duke Energy Progress LLC 4% 01/04/2052	USD	750,000	673,942	0.02
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,646,143	0.06
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,832,000	2,540,077	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	3,100,000	2,563,464	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	3,933,000	3,261,106	0.07
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	9,712,480	0.22
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,358,661	0.05
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	3,739,829	0.08
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	263,000	175,639	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	2,872,122	0.06
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	667,502	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	462,000	135,659	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	538,000	522,979	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	2,671,116	0.06
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,200,000	3,220,010	0.07
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,595,000	2,613,859	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	3,530,000	3,551,219	0.08
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,553,572	0.08
FHLMC, IO, FRN, Series K033 'X1' 0.285% 25/07/2023	USD	109,229,751	284,729	0.01
FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/02/2052	USD	44,397,352	2,988,741	0.07
FHLMC, IO, FRN, Series K108 'X1' 1.69% 25/03/2030	USD	23,989,058	2,510,863	0.06
FHLMC, IO, FRN, Series K117 'X1' 1.24% 25/08/2030	USD	102,336,339	7,946,284	0.18
FHLMC, IO, FRN, Series K123 'X1' 0.774% 25/12/2030	USD	60,211,495	3,076,133	0.07
FHLMC, IO, FRN, Series K729 'X1' 0.343% 25/10/2024	USD	44,123,738	281,933	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.637% 25/10/2026	USD	37,953,095	836,877	0.02
FHLMC, IO, FRN, Series K739 'X1' 1.222% 25/09/2027	USD	74,507,129	3,698,996	0.08
FHLMC, IO, FRN, Series K036 'X3' 2.113% 25/12/2041	USD	57,706,566	1,563,305	0.04
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	85,624,730	2,806,676	0.06
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	53,241,862	1,964,587	0.04
FHLMC, IO, FRN, Series K051 'X3' 1.612% 25/10/2043	USD	12,369,723	562,905	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.614% 25/01/2044	USD	29,929,933	1,430,351	0.03
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	48,355,225	2,381,219	0.05
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	46,856,547	4,220,519	0.09
FHLMC, IO, FRN, Series K068 'X3' 2.06% 25/10/2044	USD	23,505,740	2,081,628	0.05
FHLMC, IO, FRN, Series K072 'X3' 2.139% 25/12/2045	USD	10,813,517	1,051,106	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	10,061,272	1,139,422	0.03
FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	19,128,684	2,210,601	0.05
FHLMC, IO, FRN, Series K153 'X3' 3.775% 25/04/2035	USD	8,801,263	2,317,263	0.05
FHLMC, IO, FRN, Series K720 'X3' 1.356% 25/08/2042	USD	47,272,908	473	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.89% 25/12/2044	USD	19,520,748	472,180	0.01
FHLMC, IO, FRN, Series K729 'X3' 1.967% 25/11/2044	USD	3,761,223	150,257	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.11% 25/05/2025	USD	6,279,953	336,082	0.01
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	29,192,801	4,221,624	0.09
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	182,520	6,823	0.00
FHLMC REMICS, IO, FRN, Series 4939 'CS' 4.376% 25/12/2049	USD	8,946,611	1,314,598	0.03
FHLMC REMICS, IO, FRN, Series 4121 'DS' 4.876% 15/10/2042	USD	5,021,155	750,728	0.02
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	47,013	4,023	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	378,463	66,926	0.00
FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	64,106	9,989	0.00
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	25,664	732	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	2,377,803	358,648	0.01
FHLMC REMICS, IO, FRN, Series 3459 'JS' 4.926% 15/06/2038	USD	165,728	19,679	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	126,974	3,149	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 5.476% 15/08/2026	USD	122,106	4,162	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	6,589,434	798,820	0.02
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	799,770	46,730	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	26,373,458	4,785,103	0.11
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	2,762,657	141,478	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	624,081	27,531	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	131,873	4,260	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 5.056% 15/01/2041	USD	344,885	51,225	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 4.826% 15/08/2047	USD	9,169,394	1,377,978	0.03
FHLMC REMICS, IO, FRN, Series 4689 'SD' 4.826% 15/06/2047	USD	11,879,337	1,864,967	0.04
FHLMC REMICS, IO, FRN, Series 4305 'SK' 5.276% 15/02/2044	USD	8,239,199	1,258,903	0.03
FHLMC REMICS, IO, FRN, Series 4372 'SY' 4.776% 15/08/2044	USD	465,453	60,014	0.00
FHLMC REMICS, IO, FRN, Series 4983 'SY' 4.476% 25/05/2050	USD	6,924,888	1,055,293	0.02
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	219,651	8,076	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	239,401	9,609	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	271,406	15,712	0.00
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 3.306% 25/10/2048	USD	2,697,158	2,645,982	0.06
FHLMC STRIPS, IO, FRN, Series 266 'S1' 4.626% 15/07/2042	USD	5,441,706	654,081	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 3.924% 25/09/2030	USD	5,831,525	5,790,391	0.13
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	2,491,000	2,368,803	0.05
FNMA, FRN, Series 2015-C01 '1M2' 5.306% 25/02/2025	USD	764,825	773,644	0.02
FNMA, FRN, Series 2016-C06 '1M2' 5.874% 25/04/2029	USD	2,824,065	2,940,015	0.07
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.689% 25/01/2039	USD	7,815,674	58,917	0.00
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	29,993	359	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	3,997,230	348,170	0.01
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	123,115	5,104	0.00
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	6,037	57	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	46,016	539	0.00
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	344,301	19,534	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	4,197,108	454,948	0.01
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	4,720,383	211,849	0.00
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	2,695,260	333,743	0.01
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,912,956	526,840	0.01
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	567,277	28,244	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	332,317	20,880	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	747,642	111,805	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 4.546% 25/06/2045	USD	4,635,939	613,853	0.01
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 4.376% 25/07/2046	USD	21,009,362	3,433,470	0.08
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	60,679	2,878	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 4.526% 25/12/2042	USD	6,187,715	824,599	0.02
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	235,384	11,444	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 3.996% 25/11/2045	USD	5,863,025	710,721	0.02
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 4.476% 25/08/2057	USD	6,543,759	1,060,222	0.02
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 4.356% 25/06/2042	USD	258,304	34,659	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.476% 25/10/2046	USD	21,255,957	2,199,957	0.05
FNMA REMICS, IO, FRN, Series 2017-78 'SC' 4.526% 25/10/2047	USD	14,956,819	2,185,869	0.05
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 4.476% 25/09/2042	USD	3,301,044	446,909	0.01
FNMA REMICS, IO, FRN, Series 2012-93 'SG' 4.476% 25/09/2042	USD	181,363	22,758	0.00
FNMA REMICS, IO, FRN, Series 2016-48 'SH' 4.376% 25/08/2046	USD	6,284,980	974,006	0.02
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 4.576% 25/09/2047	USD	13,780,704	2,139,431	0.05
FNMA REMICS, IO, FRN, Series 2012-99 'SK' 4.976% 25/09/2042	USD	8,697,081	1,466,333	0.03
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.426% 25/08/2049	USD	7,916,595	1,113,205	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 4.376% 25/09/2046	USD	12,885,039	1,785,238	0.04
FNMA REMICS, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	255,559	18,779	0.00
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.645% 25/08/2048	USD	3,761,224	3,656,471	0.08
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.803% 25/10/2026	USD	333,623	337,863	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.648% 25/11/2050	USD	7,559,119	7,449,264	0.17
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.671% 25/11/2049	USD	1,300,000	1,273,863	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4.353% 25/02/2024	USD	1,113,259	1,112,863	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.703% 25/04/2024	USD	1,493,791	1,483,584	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.553% 25/08/2024	USD	1,576,994	1,530,687	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 3.77% 25/08/2024	USD	1,050,105	1,048,345	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 3.303% 25/09/2024	USD	459,583	458,750	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.503% 25/11/2027	USD	962,793	956,286	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 3.303% 25/11/2024	USD	620,695	616,602	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.753% 25/03/2025	USD	416,732	407,064	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.07% 25/03/2028	USD	1,393,952	1,359,211	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 3.12% 25/05/2025	USD	280,772	277,140	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.648% 25/11/2050	USD	2,275,540	2,216,684	0.05
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	2,701,499	2,623,505	0.06
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 1.981% 25/08/2034	USD	56,696	53,809	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	3,860,000	3,479,943	0.08
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	423,668	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,015,000	2,743,615	0.06
Gartner, Inc., 144A 3.625% 15/06/2029	USD	560,000	482,563	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,670,000	1,430,731	0.03
GCI LLC, 144A 4.75% 15/10/2028	USD	1,290,000	1,122,345	0.03
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	7,655,000	6,234,898	0.14
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	9,670,019	0.22
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	5,973,000	4,806,999	0.11
GNMA, IO, FRN, Series 2013-48 0.502% 16/07/2054	USD	24,628,631	294,748	0.01
GNMA, IO, FRN, Series 2013-7 0.288% 16/05/2053	USD	23,114,787	204,293	0.00
GNMA, IO, FRN, Series 2015-59 0.894% 16/06/2056	USD	4,529,140	151,604	0.00
GNMA, IO, FRN, Series 2015-86 0.4% 16/05/2052	USD	4,641,636	90,535	0.00
GNMA, IO, FRN, Series 2016-119 0.868% 16/04/2058	USD	8,848,397	321,717	0.01
GNMA, IO, FRN, Series 2016-151 0.89% 16/06/2058	USD	22,312,622	964,021	0.02
GNMA, IO, FRN, Series 2016-157 0.906% 16/11/2057	USD	13,978,475	663,765	0.02
GNMA, IO, FRN, Series 2017-151 0.739% 16/09/2057	USD	4,349,538	200,432	0.00
GNMA, IO, FRN, Series 2017-23 0.618% 16/05/2059	USD	11,015,748	432,514	0.01
GNMA, IO, FRN, Series 2017-3 0.741% 16/09/2058	USD	9,288,147	277,004	0.01
GNMA, IO, FRN, Series 2017-54 0.647% 16/12/2058	USD	6,046,270	263,130	0.01
GNMA, IO, FRN, Series 2017-9 0.594% 16/01/2057	USD	12,240,219	462,178	0.01
GNMA, IO, FRN, Series 2018-119 0.653% 16/05/2060	USD	2,686,510	161,208	0.00
GNMA, IO, FRN, Series 2019-155 0.49% 16/07/2061	USD	104,744,774	4,956,774	0.11
GNMA, IO, FRN, Series 2017-78 'CS' 4.605% 20/05/2047	USD	8,653,422	1,133,708	0.03
GNMA, IO, FRN, Series 2015-H13 'GI' 1.545% 20/04/2065	USD	4,028,791	163,417	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	6,735,713	408,873	0.01
GNMA, IO, FRN, Series 2017-107 'KS' 4.605% 20/07/2047	USD	6,952,545	881,769	0.02
GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	19,810,769	936,718	0.02
GNMA, IO, FRN, Series 2011-13 'S' 4.441% 16/01/2041	USD	187,677	19,110	0.00
GNMA, IO, FRN, Series 2019-115 'SD' 4.505% 20/09/2049	USD	6,671,644	679,714	0.02
GNMA, IO, FRN, Series 2019-42 'SJ' 4.455% 20/04/2049	USD	4,617,418	514,097	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	1,191,000	1,092,058	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	3,780,000	3,162,961	0.07
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,114,855	0.11
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,212,656	0.14
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,559,064	0.06
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,417,605	0.14
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	14,370,000	12,268,619	0.27
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,247,447	0.07
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	6,971,000	5,444,430	0.12
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	2,399,759	2,189,780	0.05
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	357,245	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,624,222	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,205,000	953,829	0.02
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	739,842	0.02
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,740,000	1,625,491	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,621,809	0.04
Griffon Corp. 5.75% 01/03/2028	USD	3,617,000	3,271,480	0.07
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.07% 10/05/2050	USD	2,279,000	2,165,418	0.05
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	2,382,028	0.05
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 1.784% 25/05/2046	USD	104,445	104,312	0.00
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	64,010	19,528	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 1.922% 19/08/2045	USD	22,336	20,956	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 1.802% 19/08/2037	USD	48,350	43,542	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	4,117,000	3,777,198	0.08
Hertz Corp. (The) 5.5% 15/10/2024§	USD	2,831,000	42,465	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	456,000	29,895	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	1,250,000	81,250	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	184,889	0.00
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	890,000	733,279	0.02
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	126,849	0.00
Hologic, Inc., 144A 3.25% 15/02/2029	USD	2,984,000	2,558,840	0.06
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	324,158	0.01
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	2,550,000	2,273,945	0.05
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	4,860,176	0.11
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,505,176	3,248,106	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,201,900	2,568,372	0.06
II-VI, Inc., 144A 5% 15/12/2029	USD	467,000	408,571	0.01
ILFC E-Capital Trust I, FRN, 144A 4.85% 21/12/2065	USD	400,000	294,044	0.01
ILFC E-Capital Trust II, FRN, 144A 5.1% 21/12/2065	USD	407,000	311,181	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	4,350,000	3,667,995	0.08
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	5,741,365	0.13
IQVIA, Inc., 144A 5% 15/10/2026	USD	825,000	781,132	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	2,338,000	2,201,935	0.05
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	990,000	877,483	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,036,320	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	7,582,806	0.17
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 1.804% 25/05/2036	USD	3,020,385	2,711,240	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.387% 15/12/2049	USD	1,827,000	1,600,780	0.04
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,029,000	989,702	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	128,919	0.00
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,737,143	0.08
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	890,264	773,354	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	1,220,447	1,229,841	0.03
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	695,881	701,522	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.233% 15/07/2048	USD	2,988,000	2,694,969	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.612% 15/08/2048	USD	1,489,000	1,399,252	0.03
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.162% 15/10/2050	USD	1,263,589	1,138,430	0.03
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	559,914	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	2,008,000	1,810,147	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,745,000	1,519,194	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,452,584	617,348	0.01
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	2,280,000	1,944,646	0.04
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	360,000	277,994	0.01
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,320,000	3,171,541	0.07
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	697,295	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	137,874	0.00
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,585,000	1,373,006	0.03
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,958,000	1,648,597	0.04
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	2,700,000	2,296,572	0.05
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	1,100,000	815,001	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,373,539	0.03
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	905,000	685,587	0.02
Magallanes, Inc., 144A 3.755% 15/03/2027	USD	6,910,000	6,474,742	0.14
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	5,350,000	4,790,273	0.11
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	2,550,000	2,179,711	0.05
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	3,555,000	2,997,829	0.07
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	190,123	190,027	0.00
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	21,738	0.00
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.897% 25/08/2033	USD	323,168	224,373	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	557,000	496,173	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	335,000	331,054	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	4,608,000	4,409,856	0.10
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	526,000	459,974	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,532,239	0.06
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,894,800	0.06
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,235,000	1,013,223	0.02
Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,323,000	2,244,497	0.05
Morgan Stanley, FRN 1.958% 18/02/2026	USD	4,295,000	4,194,903	0.09
Morgan Stanley, FRN 1.593% 04/05/2027	USD	10,455,000	9,321,356	0.21
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,946,000	1,902,165	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	6,902,000	6,553,407	0.15
Morgan Stanley, FRN 3.622% 01/04/2031	USD	5,979,000	5,499,761	0.12
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	887,106	0.02
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	6,177,705	0.14
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 2.194% 25/01/2034	USD	46,366	45,954	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.044% 15/02/2047	USD	1,374,000	1,364,769	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.34% 15/05/2048	USD	2,288,000	2,149,927	0.05
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.035% 15/05/2048	USD	1,773,000	1,710,137	0.04
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	1,792,000	1,671,411	0.04
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	1,455,219	1,430,645	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	1,000	890	0.00
NCR Corp., 144A 5% 01/10/2028	USD	2,121,000	1,813,392	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,546,152	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	3,129,000	2,706,267	0.06
NCR Corp., 144A 5.25% 01/10/2030	USD	445,000	386,143	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	5,587,000	5,289,744	0.12
Netflix, Inc. 5.75% 01/03/2024	USD	517,000	528,006	0.01
Netflix, Inc. 4.375% 15/11/2026	USD	123,000	117,643	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	405,000	379,432	0.01
Netflix, Inc. 5.875% 15/11/2028	USD	1,355,000	1,327,900	0.03
New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,306,073	0.05
Newell Brands, Inc. 4.45% 01/04/2026	USD	685,000	654,448	0.01
Newell Brands, Inc. 5.75% 01/04/2046	USD	1,330,000	1,069,372	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	718,000	656,360	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,145,318	0.07
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	747,000	674,933	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	750,131	0.02
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	5,810,000	5,702,843	0.13
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	4,140,000	3,642,475	0.08
OneMain Finance Corp. 5.625% 15/03/2023	USD	726,000	717,453	0.02
OneMain Finance Corp. 7.125% 15/03/2026	USD	15,000	13,926	0.00
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	2,294,000	2,233,516	0.05
Onemain Financial Issuance Trust, Series 2018-1A 'E', 144A 5.52% 14/03/2029	USD	3,000,000	2,894,623	0.06
Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,793,293	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,212,596	0.03
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	1,530,000	1,453,903	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	256,750	0.01
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	1,166,000	1,109,280	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,275,000	1,191,585	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,734,164	0.06
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,670,000	1,422,723	0.03
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	453,000	342,015	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,568,252	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,375,000	3,777,781	0.08
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,097,766	0.02
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,891,000	1,430,560	0.03
Pike Corp., 144A 5.5% 01/09/2028	USD	526,000	428,148	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	221,000	211,168	0.00
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	8,740,000	6,652,926	0.15
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 3.974% 25/04/2023	USD	3,667,000	3,626,132	0.08
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.474% 25/02/2023	USD	2,614,000	2,598,896	0.06
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.274% 25/08/2025	USD	6,253,000	6,174,823	0.14
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	405,000	392,010	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	646,030	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,721,151	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,340,000	3,988,763	0.09
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,004,000	2,795,235	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,235,672	0.07
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	936,109	0.02
PTC, Inc., 144A 4% 15/02/2028	USD	2,075,000	1,880,004	0.04
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	1,374,000	1,277,690	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	935,341	0.02
RASC Trust, FRN, Series 2005-EMX1 'M1' 2.054% 25/03/2035	USD	272,240	270,308	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	52,035	51,033	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	4,997,988	4,523,189	0.10
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	155,665	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	4,967,000	4,396,456	0.10
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,225,000	1,000,543	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	3,979,000	3,142,614	0.07
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	198,470	0.00
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	745,000	581,988	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	451,298	0.01
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,275,000	6,026,984	0.13
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	758,000	698,842	0.02
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	669,822	668,744	0.02
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	1,215,000	1,099,257	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,990,000	1,607,405	0.04
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,675,185	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	1,898,661	0.04
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	600,000	454,113	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	2,865,603	0.06
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	845,000	718,176	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,127,000	1,698,609	0.04
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	6,911,000	6,420,151	0.14
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,417,000	1,303,562	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	645,000	540,110	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,027,000	978,490	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,175,742	0.07
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,855,000	1,876,861	0.04
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	950,000	734,868	0.02
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,365,000	1,240,396	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	6,610,000	5,315,200	0.12
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	550,000	509,712	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	8,173,000	9,834,244	0.22
Sprint Corp. 7.875% 15/09/2023	USD	11,000	11,386	0.00
Sprint Corp. 7.125% 15/06/2024	USD	1,299,000	1,342,474	0.03
Sprint Corp. 7.625% 15/02/2025	USD	9,400,000	9,816,826	0.22
Sprint Corp. 7.625% 01/03/2026	USD	1,248,000	1,316,152	0.03
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	715,000	626,762	0.01
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,600,000	1,269,218	0.03
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	562,723	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	5,146,000	4,837,941	0.11
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.024% 25/02/2047	USD	4,795,560	4,719,321	0.11
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,010,113	0.11
Staples, Inc., 144A 7.5% 15/04/2026	USD	2,910,000	2,455,312	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,170,524	0.03
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	245,656	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.837% 25/02/2035	USD	81,427	80,559	0.00
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 2.344% 25/09/2035	USD	59,967	59,319	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 2.599% 25/09/2034	USD	166,311	165,882	0.00
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	877,000	766,735	0.02
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	1,335,000	1,201,500	0.03
Sunoco LP 4.5% 15/05/2029	USD	470,000	388,285	0.01
Switch Ltd., 144A 3.75% 15/09/2028	USD	2,240,000	2,220,378	0.05
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	3,699,270	0.08
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	2,400,000	2,368,718	0.05
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	900,000	886,002	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,360,000	3,259,914	0.07
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	1,070,000	1,004,584	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	2,283,000	2,211,255	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	84,891	0.00
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	515,425	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	413,255	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	470,000	479,858	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	1,130,000	1,083,659	0.02
Targa Resources Partners LP 4% 15/01/2032	USD	563,000	483,155	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	922,348	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	3,955,000	3,157,154	0.07
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	137,727	0.00
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	148,000	142,318	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	3,853,000	3,567,242	0.08
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	2,050,000	1,890,274	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	3,898,000	3,521,044	0.08
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	2,340,000	2,044,995	0.05
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	1,530,000	1,290,208	0.03
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,613,422	0.08
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,186,000	857,338	0.02
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	205,000	181,718	0.00
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,685,000	1,384,657	0.03
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	6,386,240	0.14
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	1,027,000	828,926	0.02
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	3,035,000	3,036,791	0.07
VeriSign, Inc. 2.7% 15/06/2031	USD	5,453,000	4,374,385	0.10
Verizon Communications, Inc. 2.355% 15/03/2032	USD	2,850,000	2,364,756	0.05
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	262,743	0.01
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	2,750,000	2,724,501	0.06
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	374,631	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	3,239,000	2,955,007	0.07
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	355,564	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,003,358	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	392,242	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	5,013,000	3,842,139	0.09
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,644,870	0.04
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,450,191	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,652,408	0.04
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,333,635	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	2,170,000	1,662,762	0.04
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	10,430,000	9,884,686	0.22
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	7,160,000	6,781,937	0.15
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	4,190,000	3,755,020	0.08
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	4,530,620	0.10
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,610,000	7,326,876	0.16
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,338,629	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,459,000	1,310,004	0.03
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 4.624% 25/10/2034	USD	145,755	143,385	0.00
Welltower, Inc., REIT 3.85% 15/06/2032	USD	1,990,000	1,816,933	0.04
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	2,287,000	1,352,692	0.03
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	2,170,000	2,152,738	0.05
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,910,000	1,912,750	0.04
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	2,194,000	1,714,819	0.04
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	3,987,133	0.09
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,222,340	0.03
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	4,141,000	3,433,137	0.08
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	2,130,000	1,758,225	0.04
			1,238,642,489	**27.67**
Total Bonds			**1,742,765,236**	**38.93**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	5,660,000	5,599,953	0.12
Huazhu Group Ltd. 0.375% 01/11/2022	USD	7,464,000	7,497,190	0.17
Sea Ltd. 2.375% 01/12/2025	USD	2,000,000	2,212,897	0.05
			15,310,040	**0.34**
Israel				
Nice Ltd. 0% 15/09/2025	USD	10,708,000	10,575,639	0.23
			10,575,639	**0.23**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	4,610,000	3,936,249	0.09
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	3,330,000	3,600,953	0.08
Airbnb, Inc. 0% 15/03/2026	USD	9,545,000	7,906,117	0.18
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	7,668,000	6,309,991	0.14
Allegheny Technologies, Inc. 3.5% 15/06/2025	USD	5,690,000	9,071,735	0.20
Bentley Systems, Inc. 0.125% 15/01/2026	USD	3,040,000	2,638,835	0.06
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	7,187,000	4,924,386	0.11
Block, Inc. 0% 01/05/2026	USD	4,620,000	3,664,248	0.08
Block, Inc. 0.25% 01/11/2027	USD	1,285,000	942,357	0.02
Box, Inc. 0% 15/01/2026	USD	4,698,000	5,418,625	0.12
Callaway Golf Co. 2.75% 01/05/2026	USD	2,739,000	3,594,158	0.08
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	6,247,000	4,792,329	0.11
Confluent, Inc., 144A 0% 15/01/2027	USD	765,000	552,885	0.01
Dropbox, Inc. 0% 01/03/2028	USD	12,458,000	10,891,116	0.24
Envestnet, Inc. 1.75% 01/06/2023	USD	6,823,000	6,869,735	0.15
Envestnet, Inc. 0.75% 15/08/2025	USD	432,000	371,463	0.01
Eventbrite, Inc. 0.75% 15/09/2026	USD	3,047,000	2,389,093	0.05
Everbridge, Inc. 0% 15/03/2026	USD	7,788,000	6,304,769	0.14
Ford Motor Co. 0% 15/03/2026	USD	5,856,000	5,326,299	0.12
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	8,405,000	7,784,525	0.17
Guess?, Inc. 2% 15/04/2024	USD	3,901,000	3,776,691	0.09
II-VI, Inc. 0.25% 01/09/2022	USD	6,884,000	7,618,153	0.17
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	5,780,000	5,489,234	0.12
Itron, Inc. 0% 15/03/2026	USD	5,320,000	4,211,982	0.10
JetBlue Airways Corp. 0.5% 01/04/2026	USD	4,122,000	3,007,053	0.07
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	3,629,587	0.08
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	6,454,000	8,315,834	0.19
Lyft, Inc. 1.5% 15/05/2025	USD	6,370,000	5,462,277	0.12
Microchip Technology, Inc. 1.625% 15/02/2027	USD	4,810,000	7,874,546	0.18
ON Semiconductor Corp. 0% 01/05/2027	USD	9,800,000	11,215,046	0.25
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	5,510,000	9,307,032	0.21
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	5,608,000	4,955,266	0.11
PetIQ, Inc. 4% 01/06/2026	USD	920,000	883,263	0.02
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	8,412,000	10,851,394	0.24
Snap, Inc. 0.75% 01/08/2026	USD	1,784,000	1,674,741	0.04
Snap, Inc. 0% 01/05/2027	USD	2,816,000	1,973,139	0.04
Southwest Airlines Co. 1.25% 01/05/2025	USD	4,815,000	5,602,887	0.13
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	2,177,000	1,808,610	0.04
TripAdvisor, Inc. 0.25% 01/04/2026	USD	7,102,000	5,442,901	0.12
Vail Resorts, Inc. 0% 01/01/2026	USD	4,132,000	3,615,109	0.08
			204,004,613	**4.56**
Total Convertible Bonds			**229,890,292**	**5.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,972,655,528**	**44.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	1,043,790	1,069,112	0.02
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	814,876	835,085	0.02
			1,904,197	0.04
United States of America				
Intelsat Jackson Holdings SA 5.5% 01/08/2023§*	USD	1,810,000	181	0.00
Intelsat Jackson Holdings SA 8.5% 15/10/2024§*	USD	3,565,000	356	0.00
Intelsat Jackson Holdings SA 9.75% 15/07/2025§*	USD	1,241,000	124	0.00
SART 4.757% 15/06/2025	USD	392,316	393,689	0.01
			394,350	0.01
Total Bonds			2,298,547	0.05
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	1,086	2,687,850	0.06
			2,687,850	0.06
Total Convertible Bonds			2,687,850	0.06
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	6,613	66	0.00
Intelsat Jackson Holdings SA Rights*	USD	6,613	66	0.00
Intelsat SA*	USD	63,161	1,863,250	0.04
			1,863,382	0.04
United States of America				
Claires Holdings*	USD	1,502	394,275	0.01
Goodman Private Preference*	USD	517	5	0.00
Goodman Private Preferred Shares*	USD	434	0	0.00
MYT Holding Co.*	USD	345,516	263,283	0.01
Vistra Energy Corp. 31/12/2049*	USD	856	1,092	0.00
			658,655	0.02
Total Equities			2,522,037	0.06
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	81,429	3,664,305	0.08
			3,664,305	0.08
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	1,444	19,494	0.00
			19,494	0.00
Total Warrants			3,683,799	0.08
Total Other transferable securities and money market instruments			11,192,233	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	350,950,715	350,950,715	7.84
			350,950,715	7.84
Total Collective Investment Schemes - UCITS			350,950,715	7.84
Total Units of authorised UCITS or other collective investment undertakings			350,950,715	7.84
Total Investments			4,467,748,462	99.80
Cash			14,017,268	0.31
Other Assets/(Liabilities)			(4,864,992)	(0.11)
Total Net Assets			4,476,900,738	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	44.21
Luxembourg	9.78
Mexico	3.78
Netherlands	3.76
United Kingdom	3.74
France	3.42
Italy	3.37
Germany	3.35
Australia	1.98
South Africa	1.97
Cayman Islands	1.67
China	1.67
Spain	1.51
Canada	1.48
Supranational	1.08
Switzerland	0.77
Israel	0.72
Brazil	0.70
Portugal	0.62
Ireland	0.61
United Arab Emirates	0.49
Greece	0.45
Indonesia	0.41
Austria	0.40
Kenya	0.40
Virgin Islands, British	0.39
Ivory Coast	0.36
Paraguay	0.36
Senegal	0.35
Nigeria	0.35
Belgium	0.34
Angola	0.34
Sweden	0.33
Kazakhstan	0.32
Bahrain	0.30
Hungary	0.30
Romania	0.29
Jersey	0.26
Serbia	0.25
Chile	0.22
Croatia	0.22
Jamaica	0.21
Qatar	0.20
Colombia	0.19
Egypt	0.19
Philippines	0.18
Malaysia	0.16
Dominican Republic	0.16
Ukraine	0.15
Japan	0.15
Mauritius	0.15
Panama	0.12
Thailand	0.11
Bahamas	0.10
Ecuador	0.09
Morocco	0.08
El Salvador	0.08
Ethiopia	0.06
Uruguay	0.04
Denmark	0.03
Lebanon	0.02
Bermuda	0.01
Total Investments	**99.80**
Cash and other assets/(liabilities)	0.20
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,794,024	USD	6,063,075	25/07/2022	BNP Paribas	7,704	-
AUD	16,585,573	USD	11,428,969	03/08/2022	BNP Paribas	21,394	-
CHF	120,455	USD	125,903	05/07/2022	Barclays	168	-
CHF	14,521,462	USD	15,179,662	05/07/2022	BNP Paribas	18,797	-
CHF	87,288	USD	91,223	05/07/2022	HSBC	135	-
CHF	110,300	USD	110,322	05/07/2022	RBC	5,120	-
CHF	14,272,678	USD	14,938,610	03/08/2022	Barclays	27,319	-
EUR	2,558	USD	2,660	05/07/2022	RBC	5	-
EUR	7,646,462	USD	7,957,532	05/07/2022	State Street	8,057	-
GBP	12,269	USD	14,727	05/07/2022	RBC	192	-
GBP	21,719,206	USD	26,358,081	03/08/2022	Barclays	66,243	-
JPY	1,213,208,509	USD	8,917,405	03/08/2022	Barclays	26,464	-
PLN	51,774,713	EUR	10,965,037	25/07/2022	Barclays	10,068	-
USD	130,208	AUD	184,283	05/07/2022	Citibank	3,010	-
USD	135,159	AUD	194,942	05/07/2022	Goldman Sachs	603	-
USD	37,344	AUD	53,416	05/07/2022	HSBC	475	-
USD	78,180	AUD	112,670	05/07/2022	Merrill Lynch	411	-
USD	25,337	AUD	35,286	05/07/2022	RBC	981	-
USD	33,531	AUD	47,015	05/07/2022	State Street	1,079	-
USD	98,020,141	AUD	141,319,016	25/07/2022	BNP Paribas	463,376	0.01
USD	2,781,410	AUD	4,000,000	25/07/2022	Citibank	20,090	-
USD	5,881,481	AUD	8,492,396	25/07/2022	HSBC	18,925	-
USD	4,870,891	AUD	7,000,000	25/07/2022	Merrill Lynch	38,580	-
USD	19,748	AUD	28,566	03/08/2022	Barclays	27	-
USD	175,365	BRL	884,675	05/07/2022	Citibank	6,999	-
USD	13,251,665	BRL	69,266,057	05/07/2022	J.P. Morgan	69,342	-
USD	2,167,000	BRL	10,417,116	05/07/2022	Standard Chartered	184,474	0.01
USD	1,187,538	BRL	6,189,053	02/08/2022	J.P. Morgan	19,738	-
USD	71,092	BRL	369,810	02/08/2022	Standard Chartered	1,313	-
USD	24,850	CAD	31,910	05/07/2022	HSBC	101	-
USD	46,869	CAD	59,092	05/07/2022	RBC	1,037	-
USD	11,255,567	CLP	10,191,353,474	25/07/2022	Barclays	398,474	0.01
USD	11,685,431	CLP	10,550,191,636	25/07/2022	BNP Paribas	446,059	0.01
USD	9,808,058	COP	38,937,892,668	25/07/2022	Barclays	449,258	0.01
USD	1,617,472	COP	6,641,646,074	25/07/2022	Goldman Sachs	21,139	-
USD	71,993	CZK	1,704,891	07/07/2022	Barclays	221	-
USD	74,432	CZK	1,739,740	07/07/2022	BNP Paribas	1,193	-
USD	13,487	CZK	317,711	07/07/2022	Goldman Sachs	112	-
USD	180,808	CZK	4,272,418	07/07/2022	HSBC	948	-
USD	22,166	CZK	522,674	03/08/2022	BNP Paribas	252	-
USD	18,167	CZK	430,284	03/08/2022	Citibank	127	-
USD	10,763	CZK	253,932	03/08/2022	State Street	116	-
USD	5,588,627	EUR	5,203,898	05/07/2022	Barclays	167,542	-
USD	769,554,102	EUR	716,104,814	05/07/2022	BNP Paribas	23,562,423	0.53
USD	19,334,484	EUR	18,475,697	05/07/2022	Goldman Sachs	87,698	-
USD	12,500,313	EUR	11,861,218	05/07/2022	HSBC	144,062	-
USD	1,900,439	EUR	1,777,866	05/07/2022	RBC	48,373	-
USD	14,795,053	EUR	14,016,635	05/07/2022	Standard Chartered	193,429	0.01
USD	40,824,062	EUR	38,582,519	05/07/2022	State Street	631,290	0.02
USD	200,333,243	EUR	191,118,758	25/07/2022	BNP Paribas	967,988	0.02
USD	5,371,334	EUR	5,043,853	25/07/2022	Citibank	109,846	-
USD	1,265,014	EUR	1,200,000	25/07/2022	HSBC	13,235	-
USD	6,327,697	EUR	6,000,000	25/07/2022	Standard Chartered	68,805	-
USD	2,797,571	EUR	2,647,312	03/08/2022	Barclays	34,294	-
USD	647,004,238	EUR	618,398,957	03/08/2022	BNP Paribas	1,516,335	0.03
USD	1,837,499	EUR	1,740,655	03/08/2022	Merrill Lynch	20,594	-
USD	63,616	EUR	60,594	03/08/2022	RBC	368	-
USD	11,502,146	EUR	10,899,438	03/08/2022	Standard Chartered	125,259	-
USD	3,353,733	EUR	3,178,575	03/08/2022	State Street	35,921	-
USD	67,497,209	GBP	53,627,246	05/07/2022	Barclays	2,286,866	0.05
USD	1,056,784	GBP	855,674	05/07/2022	HSBC	16,291	-
USD	12,683,150	GBP	10,326,118	05/07/2022	Merrill Lynch	126,666	-
USD	24,374,166	GBP	20,000,097	05/07/2022	Standard Chartered	54,193	-
USD	24,569,574	GBP	20,000,068	05/07/2022	State Street	249,635	0.01
USD	195,978	GBP	159,867	03/08/2022	Barclays	1,477	-
USD	11,938,131	IDR	175,908,353,951	25/07/2022	Barclays	189,915	0.01
USD	38,525,588	INR	3,012,087,373	25/07/2022	Goldman Sachs	483,226	0.01
USD	25,484	JPY	3,406,424	05/07/2022	Barclays	417	-
USD	108,028	JPY	14,489,793	05/07/2022	BNP Paribas	1,399	-
USD	62,439	JPY	8,393,866	05/07/2022	Goldman Sachs	670	-
USD	30,315	JPY	4,066,927	05/07/2022	HSBC	387	-
USD	764,269	JPY	102,124,804	05/07/2022	Merrill Lynch	12,747	-
USD	83,587	JPY	11,195,942	05/07/2022	RBC	1,198	-
USD	520,329	JPY	70,000,000	25/07/2022	RBC	4,580	-
USD	3,419,270	JPY	458,739,923	25/07/2022	Standard Chartered	39,348	-
USD	9,874,896	JPY	1,311,509,908	25/07/2022	State Street	211,901	0.01
USD	15,213	JPY	2,050,010	03/08/2022	Barclays	100	-
USD	27,127	JPY	3,664,449	03/08/2022	BNP Paribas	112	-
USD	94,899	JPY	12,800,000	03/08/2022	HSBC	537	-
USD	123,709	JPY	16,600,000	03/08/2022	State Street	1,332	-
USD	24,434,733	PHP	1,308,467,743	25/07/2022	Citibank	678,538	0.02
USD	12,948,508	RON	61,636,631	25/07/2022	Goldman Sachs	8,902	-
USD	109,091	SEK	1,114,488	05/07/2022	BNP Paribas	701	-
USD	677,243	SEK	6,857,176	05/07/2022	Citibank	10,346	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	110,668	SEK	1,125,464	05/07/2022	HSBC	1,211	-
USD	514,374	SEK	5,145,592	05/07/2022	Merrill Lynch	13,937	-
USD	88,554	SEK	865,769	05/07/2022	RBC	4,353	-
USD	19,546	SEK	192,669	05/07/2022	Standard Chartered	808	-
USD	44,566	SEK	434,680	05/07/2022	State Street	2,291	-
USD	53,390	SEK	540,681	03/08/2022	BNP Paribas	751	-
USD	94,521	SEK	963,067	03/08/2022	Citibank	760	-
USD	123,772	SEK	1,258,096	03/08/2022	HSBC	1,288	-
USD	46,644	SEK	473,535	03/08/2022	Merrill Lynch	542	-
USD	58,766	SEK	592,103	03/08/2022	Standard Chartered	1,121	-
USD	811,165	SGD	1,125,157	05/07/2022	BNP Paribas	3,328	-
USD	413,869	SGD	575,435	05/07/2022	Citibank	720	-
USD	271,081	SGD	376,674	05/07/2022	Goldman Sachs	638	-
USD	1,936,511	SGD	2,685,208	05/07/2022	HSBC	8,594	-
USD	228,060	SGD	316,362	05/07/2022	Merrill Lynch	919	-
USD	218,278	SGD	300,399	05/07/2022	RBC	2,599	-
USD	184,497	SGD	255,774	05/07/2022	State Street	858	-
USD	12,263,126	SGD	16,870,248	25/07/2022	BNP Paribas	150,656	-
USD	23,207,471	SGD	32,157,200	25/07/2022	Goldman Sachs	119,302	-
USD	165,040	SGD	229,432	03/08/2022	Barclays	312	-
USD	221,809	SGD	308,850	03/08/2022	BNP Paribas	60	-
USD	94,758	SGD	131,546	03/08/2022	State Street	310	-
USD	24,139,673	THB	838,732,948	25/07/2022	Goldman Sachs	379,385	0.01
USD	62,911,051	ZAR	1,015,329,261	25/07/2022	Goldman Sachs	1,260,347	0.03
USD	12,241,619	ZAR	189,600,641	25/07/2022	HSBC	729,084	0.02
USD	11,879,805	ZAR	190,742,154	25/07/2022	Merrill Lynch	297,958	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**37,431,204**	**0.84**
AUD	16,953,467	USD	12,204,208	05/07/2022	BNP Paribas	(502,367)	(0.01)
AUD	102,226	USD	73,466	05/07/2022	Citibank	(2,907)	-
AUD	53,026	USD	38,078	05/07/2022	HSBC	(1,477)	-
AUD	104,467	USD	74,682	05/07/2022	RBC	(2,575)	-
AUD	4,000,000	USD	2,767,227	25/07/2022	Merrill Lynch	(5,907)	-
AUD	4,400,000	USD	3,057,310	25/07/2022	RBC	(19,858)	-
AUD	15,500,000	USD	11,108,620	25/07/2022	Standard Chartered	(408,504)	(0.01)
AUD	7,270,925	USD	5,043,974	25/07/2022	State Street	(24,636)	-
AUD	47,158	USD	32,695	03/08/2022	HSBC	(138)	-
BRL	477,958	USD	99,444	05/07/2022	Citibank	(8,481)	-
BRL	80,089,890	USD	16,383,443	05/07/2022	HSBC	(1,141,190)	(0.03)
BRL	26,636,471	USD	5,155,952	25/07/2022	Goldman Sachs	(117,514)	-
BRL	68,540,185	USD	13,004,045	02/08/2022	HSBC	(71,342)	-
CAD	7,044,319	USD	5,565,278	05/07/2022	Merrill Lynch	(101,610)	-
CAD	124,508	USD	97,829	05/07/2022	RBC	(1,259)	-
CAD	6,915,341	USD	5,379,637	03/08/2022	BNP Paribas	(16,312)	-
CAD	19,200	USD	14,910	03/08/2022	Standard Chartered	(19)	-
CLP	20,587,792,609	USD	23,798,151	25/07/2022	BNP Paribas	(1,865,482)	(0.04)
COP	45,579,538,743	USD	11,285,975	25/07/2022	Citibank	(330,842)	(0.01)
CZK	356,985	USD	15,386	07/07/2022	Barclays	(357)	-
CZK	428,000	USD	18,478	07/07/2022	Citibank	(460)	-
CZK	155,729,714	USD	6,736,207	07/07/2022	HSBC	(180,306)	-
CZK	1,421,192	USD	61,416	07/07/2022	State Street	(1,587)	-
CZK	410,247	USD	17,467	03/08/2022	Goldman Sachs	(267)	-
CZK	149,482,182	USD	6,284,609	03/08/2022	HSBC	(17,477)	-
EUR	1,728,187	JPY	245,000,000	25/07/2022	State Street	(2,365)	-
EUR	1,615,054	USD	1,697,622	01/07/2022	State Street	(15,268)	-
EUR	1,640,158,749	USD	1,762,691,552	05/07/2022	BNP Paribas	(54,080,249)	(1.21)
EUR	6,757	USD	7,187	05/07/2022	Citibank	(149)	-
EUR	41,473,522	USD	43,695,037	05/07/2022	HSBC	(490,604)	(0.01)
EUR	34,222,255	USD	36,340,290	05/07/2022	Merrill Lynch	(689,758)	(0.02)
EUR	8,205,130	USD	8,568,743	05/07/2022	RBC	(21,169)	-
EUR	19,926,058	USD	21,159,853	05/07/2022	Standard Chartered	(402,174)	(0.01)
EUR	168,584	USD	180,535	05/07/2022	State Street	(4,915)	-
EUR	1,845,929	USD	1,958,233	25/07/2022	BNP Paribas	(32,655)	-
EUR	4,821,004	USD	5,057,071	25/07/2022	HSBC	(28,047)	-
EUR	7,480,662	USD	7,895,106	25/07/2022	Merrill Lynch	(91,665)	-
EUR	600,000	USD	641,284	25/07/2022	Standard Chartered	(15,394)	-
EUR	3,829,036	USD	4,012,301	25/07/2022	State Street	(18,048)	-
EUR	2,448	USD	2,583	03/08/2022	Barclays	(28)	-
EUR	1,564,186,386	USD	1,636,540,956	03/08/2022	BNP Paribas	(3,835,438)	(0.09)
EUR	4,368,463	USD	4,635,236	03/08/2022	HSBC	(75,413)	-
EUR	1,920,628	USD	2,026,107	03/08/2022	RBC	(21,346)	-
GBP	72,764,347	USD	91,587,639	05/07/2022	Barclays	(3,106,720)	(0.07)
GBP	399,039	USD	500,673	05/07/2022	BNP Paribas	(15,444)	-
GBP	689,497	USD	868,974	05/07/2022	HSBC	(30,551)	-
GBP	123,207	USD	154,745	05/07/2022	Merrill Lynch	(4,925)	-
GBP	2,580,386	USD	3,240,325	05/07/2022	RBC	(102,594)	-
GBP	35,499	USD	43,264	05/07/2022	Standard Chartered	(97)	-
GBP	67,821	USD	83,523	03/08/2022	Merrill Lynch	(1,009)	-
HKD	32,935,223	USD	4,201,990	25/07/2022	State Street	(1,558)	-
JPY	1,338,277,948	USD	10,489,525	05/07/2022	Barclays	(641,328)	(0.02)
JPY	15,940,970	USD	125,526	05/07/2022	BNP Paribas	(8,219)	-
JPY	4,225,290	USD	33,021	05/07/2022	RBC	(1,928)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	3,042,057	USD	24,031	05/07/2022	State Street	(1,645)	-
JPY	200,000,000	USD	1,496,849	25/07/2022	Merrill Lynch	(23,281)	-
JPY	1,159,702,599	USD	8,741,942	25/07/2022	RBC	(197,439)	(0.01)
JPY	3,443,588	USD	25,555	03/08/2022	HSBC	(168)	-
MXN	97,412,624	USD	4,939,686	25/07/2022	Barclays	(140,900)	-
MXN	540,764,458	USD	26,978,658	25/07/2022	Goldman Sachs	(339,270)	(0.01)
PHP	53,697,805	USD	975,738	25/07/2022	Citibank	(815)	-
PHP	1,254,769,938	USD	23,069,865	25/07/2022	Goldman Sachs	(288,593)	(0.01)
PLN	211,898,616	USD	47,185,574	25/07/2022	Goldman Sachs	(331,345)	(0.01)
SEK	233,681	USD	23,057	01/07/2022	Merrill Lynch	(331)	-
SEK	331,807,154	USD	33,899,008	05/07/2022	Barclays	(1,628,978)	(0.04)
SEK	311,561	USD	30,977	05/07/2022	BNP Paribas	(676)	-
SEK	3,085,497	USD	315,227	05/07/2022	Citibank	(15,146)	-
SEK	2,039,015	USD	207,554	05/07/2022	HSBC	(9,249)	-
SEK	784,020	USD	79,220	05/07/2022	RBC	(2,970)	-
SEK	630,447	USD	64,375	05/07/2022	Standard Chartered	(3,061)	-
SEK	322,921,856	USD	31,466,535	03/08/2022	BNP Paribas	(27,907)	-
SEK	904,103	USD	89,827	03/08/2022	Citibank	(1,806)	-
SGD	8,613	USD	6,206	01/07/2022	BNP Paribas	(22)	-
SGD	80,629,030	USD	58,875,403	05/07/2022	Goldman Sachs	(985,629)	(0.02)
SGD	3,510,207	USD	2,551,299	05/07/2022	HSBC	(31,052)	-
SGD	249,940	USD	182,177	05/07/2022	RBC	(2,726)	-
SGD	483,312	USD	352,837	05/07/2022	Standard Chartered	(5,830)	-
SGD	484,847	USD	354,387	05/07/2022	State Street	(6,278)	-
SGD	70,202,866	USD	50,664,227	25/07/2022	BNP Paribas	(260,099)	(0.01)
SGD	16,040,384	USD	11,550,647	25/07/2022	Citibank	(34,001)	-
SGD	79,702,179	USD	57,302,595	03/08/2022	Goldman Sachs	(77,677)	-
SGD	220,784	USD	159,429	03/08/2022	HSBC	(909)	-
SGD	7,321	USD	5,279	03/08/2022	Merrill Lynch	(23)	-
THB	838,732,948	USD	24,178,921	25/07/2022	Goldman Sachs	(418,632)	(0.01)
USD	2,066,376	AUD	3,000,000	25/07/2022	RBC	(4,614)	-
USD	44,330	AUD	64,459	03/08/2022	BNP Paribas	(171)	-
USD	33,331	AUD	48,406	03/08/2022	Standard Chartered	(88)	-
USD	114,375	CAD	147,897	05/07/2022	HSBC	(336)	-
USD	11,231	CAD	14,588	05/07/2022	Merrill Lynch	(84)	-
USD	19,970	CAD	25,800	03/08/2022	BNP Paribas	(39)	-
USD	15,555	CAD	20,181	03/08/2022	HSBC	(97)	-
USD	8,843	CAD	11,462	03/08/2022	Standard Chartered	(47)	-
USD	166,933	CHF	165,229	05/07/2022	Barclays	(5,999)	-
USD	164,661	CHF	163,627	05/07/2022	BNP Paribas	(6,595)	-
USD	96,907	CHF	94,279	05/07/2022	HSBC	(1,768)	-
USD	49,779	CHF	47,771	05/07/2022	RBC	(218)	-
USD	51,562	CHF	49,550	05/07/2022	Standard Chartered	(298)	-
USD	87,805	CHF	85,180	05/07/2022	State Street	(1,346)	-
USD	24,279	CHF	23,223	03/08/2022	Barclays	(72)	-
USD	55,060	CHF	52,725	03/08/2022	BNP Paribas	(226)	-
USD	42,239	CHF	40,732	03/08/2022	HSBC	(472)	-
USD	32,974	CHF	31,541	03/08/2022	RBC	(99)	-
USD	112,734,674	CNH	761,334,927	25/07/2022	Goldman Sachs	(922,437)	(0.02)
USD	17,589	CZK	418,947	07/07/2022	Merrill Lynch	(48)	-
USD	24,827,831	CZK	591,545,416	25/07/2022	BNP Paribas	(7,475)	-
USD	23,560	CZK	562,577	03/08/2022	BNP Paribas	(26)	-
USD	6,170,303	EUR	5,921,028	03/08/2022	BNP Paribas	(10,095)	-
USD	1,022,767	GBP	841,308	05/07/2022	Barclays	(257)	-
USD	589,980	GBP	488,098	05/07/2022	HSBC	(3,544)	-
USD	4,793,793	GBP	3,952,974	25/07/2022	BNP Paribas	(14,656)	-
USD	62,200,512	GBP	51,253,570	03/08/2022	Barclays	(156,322)	-
USD	107,869	GBP	89,040	03/08/2022	BNP Paribas	(460)	-
USD	4,200,333	HKD	32,935,223	25/07/2022	BNP Paribas	(99)	-
USD	33,819	JPY	4,600,000	05/07/2022	HSBC	(32)	-
USD	515,197	JPY	70,000,000	25/07/2022	RBC	(552)	-
USD	34,379	JPY	4,680,952	03/08/2022	BNP Paribas	(129)	-
USD	159,043,820	MXN	3,293,134,926	25/07/2022	Goldman Sachs	(3,184,111)	(0.07)
USD	121,278	SEK	1,248,991	03/08/2022	BNP Paribas	(320)	-
USD	14,466	SGD	20,149	05/07/2022	HSBC	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(77,721,523)	(1.74)
Net Unrealised Loss on Forward Currency Exchange Contracts						(40,290,319)	(0.90)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2022	2,592	AUD	212,712,103	575,402	0.01
US 10 Year Ultra Bond, 21/09/2022	(251)	USD	(31,835,820)	247,936	0.01
Total Unrealised Gain on Financial Futures Contracts				**823,338**	**0.02**
Euro-Bobl, 08/09/2022	(285)	EUR	(36,849,726)	(249,975)	(0.01)
Euro-Bund, 08/09/2022	(663)	EUR	(102,637,559)	(1,122,269)	(0.03)
Euro-Buxl 30 Year Bond, 08/09/2022	(50)	EUR	(8,507,318)	(169,792)	-
Euro-Schatz, 08/09/2022	(1,296)	EUR	(147,369,842)	(475,876)	(0.01)
Japan 10 Year Bond, 12/09/2022	(152)	JPY	(166,218,193)	(2,243,379)	(0.05)
Long Gilt, 28/09/2022	(8)	GBP	(1,105,715)	(7,442)	-
US 2 Year Note, 30/09/2022	(3,348)	USD	(702,334,548)	(1,085,917)	(0.03)
US 5 Year Note, 30/09/2022	(3,320)	USD	(371,697,345)	(1,035,144)	(0.02)
US 10 Year Note, 21/09/2022	(3,784)	USD	(446,896,312)	(843,395)	(0.02)
US Long Bond, 21/09/2022	(574)	USD	(79,185,094)	(582,970)	(0.01)
US Ultra Bond, 21/09/2022	(83)	USD	(12,749,578)	(43,480)	-
Total Unrealised Loss on Financial Futures Contracts				**(7,859,639)**	**(0.18)**
Net Unrealised Loss on Financial Futures Contracts				**(7,036,301)**	**(0.16)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
139,707,000	USD	Citigroup	CDX.NA.EM.37-V1	Buy	(1.00)%	20/06/2027	13,971,491	13,971,491	0.31
105,100,000	USD	Citigroup	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	2,738,569	2,738,569	0.06
Total Unrealised Gain on Credit Default Swap Contracts							**16,710,060**	**16,710,060**	**0.37**
Net Unrealised Gain on Credit Default Swap Contracts							**16,710,060**	**16,710,060**	**0.37**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
5,000,000,000	INR	Citigroup	Pay fixed 5.702% Receive floating MIBOR 1 day	17/02/2027	2,858,739	2,858,739	0.06
Total Unrealised Gain on Interest Rate Swap Contracts					**2,858,739**	**2,858,739**	**0.06**
525,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(1,338,167)	(1,338,167)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts					**(1,338,167)**	**(1,338,167)**	**(0.03)**
Net Unrealised Gain on Interest Rate Swap Contracts					**1,520,572**	**1,520,572**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	55,000,000	30,404,148	2.68
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	23,685,000	16,748,302	1.48
			47,152,450	**4.16**
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	1,150,000	1,088,362	0.09
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,300,000	1,272,921	0.11
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,740,000	1,586,323	0.14
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,626,000	1,322,280	0.12
			5,269,886	**0.46**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	285,000	284,957	0.02
			284,957	**0.02**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	670,000	663,059	0.06
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,603,000	1,196,471	0.10
			1,859,530	**0.16**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	600,000	597,527	0.05
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	400,000	395,295	0.04
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	800,000	667,599	0.06
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	500,000	351,205	0.03
			2,011,626	**0.18**
Canada				
Rogers Communications, Inc. 4.3% 15/02/2048	USD	1,650,000	1,402,862	0.12
			1,402,862	**0.12**
Cayman Islands				
ADCB Finance Cayman Ltd., 144A 4% 29/03/2023	USD	510,000	511,715	0.04
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	530,000	506,820	0.04
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	580,000	559,033	0.05
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	330,000	330,825	0.03
Fab Sukuk Co. Ltd., Reg. S 2.5% 21/01/2025	USD	205,000	199,665	0.02
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,000,000	804,536	0.07
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	950,000	881,410	0.08
			3,794,004	**0.33**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,113,231	0.19
Chile Government Bond 3.5% 31/01/2034	USD	2,900,000	2,560,883	0.22
			4,674,114	**0.41**
China				
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	303,000	365,238	0.03
China Government Bond 2.89% 18/11/2031	CNH	31,740,000	4,742,085	0.42
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	324,000	304,274	0.03
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	224,000	183,569	0.01
China Government Bond, Reg. S 1% 12/11/2039	EUR	584,000	432,298	0.04
			6,027,464	**0.53**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	600,000	453,485	0.04
Colombia Government Bond 3.125% 15/04/2031	USD	515,000	379,157	0.03
Colombia Government Bond 5.2% 15/05/2049	USD	908,000	607,732	0.06
			1,440,374	**0.13**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,240,000	1,165,042	0.10
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	640,000	559,803	0.05
			1,724,845	**0.15**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	1,459,000	1,455,436	0.13
			1,455,436	**0.13**
Czech Republic				
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	284,060,000	11,060,157	0.98
			11,060,157	**0.98**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	400,000	397,895	0.03
			397,895	**0.03**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,106,000	1,126,973	0.10
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	187,000	148,267	0.01
			1,275,240	**0.11**
Ecuador				
Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	1,490,000	951,428	0.08
			951,428	**0.08**
Finland				
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	700,000	668,258	0.06
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	1,000,000	952,762	0.08
			1,621,020	**0.14**
France				
Accor SA, Reg. S 2.5% 25/01/2024	EUR	500,000	505,177	0.05
Accor SA, Reg. S 3% 04/02/2026	EUR	600,000	574,879	0.05
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	182,569	0.02
Altice France SA, 144A 5.5% 15/10/2029	USD	675,000	521,826	0.05
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	361,000	327,458	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,199,000	939,668	0.08
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	1,300,000	1,310,383	0.12
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	850,000	792,849	0.07
BPCE SA, Reg. S 2.75% 30/11/2027	EUR	100,000	104,489	0.01
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	423,290	0.04
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	100,000	77,381	0.01
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	959,000	822,499	0.07
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	281,000	222,810	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	201,000	189,643	0.02
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	700,000	564,049	0.05
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	2,578,000	2,649,862	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole SA 0.125% 09/12/2027	EUR	300,000	263,192	0.02
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	300,000	291,587	0.03
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	600,000	532,602	0.05
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,267,000	1,258,869	0.11
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	600,000	606,064	0.05
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	301,426	0.03
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,200,000	1,157,660	0.10
Elis SA, Reg. S 1.625% 03/04/2028	EUR	600,000	497,107	0.04
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	772,000	628,289	0.06
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	704,695	0.06
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	151,000	140,837	0.01
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	626,000	557,717	0.05
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	450,000	364,501	0.03
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,000,000	896,827	0.08
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	364,000	326,992	0.03
Orange SA, Reg. S 2.375% Perpetual	EUR	400,000	389,444	0.03
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	800,000	718,330	0.06
Orano SA 4.875% 23/09/2024	EUR	550,000	579,799	0.05
Orano SA, Reg. S 3.375% 23/04/2026	EUR	200,000	194,081	0.02
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	565,000	461,936	0.04
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	400,000	417,504	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	500,000	497,108	0.04
Renault SA, Reg. S 1% 08/03/2023	EUR	650,000	670,785	0.06
Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	252,018	0.02
Renault SA, Reg. S 1.125% 04/10/2027	EUR	500,000	382,237	0.03
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,400,000	1,153,697	0.10
			24,454,136	**2.16**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	33,480,000	30,855,230	2.72
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,000,000	891,191	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	700,000	693,956	0.06
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	371,000	317,158	0.03
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	700,000	653,513	0.06
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	700,000	579,651	0.05
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	800,000	648,335	0.06
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	550,000	489,145	0.04
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	600,000	489,303	0.04
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	328,156	201,158	0.02
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	284,000	288,810	0.02
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	1,040,000	878,819	0.08
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	855,000	790,788	0.07
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	289,267	0.03
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	200,000	192,058	0.02
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	136,316	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	600,000	508,497	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	967,118	854,953	0.07
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	900,000	824,909	0.07
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,000,000	1,002,179	0.09
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	300,000	289,794	0.03
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	225,000	201,017	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	700,000	631,792	0.06
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	846,000	708,903	0.06
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	100,000	80,209	0.01
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	800,000	659,898	0.06
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	153,537	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	164,156	0.01
			44,474,542	**3.92**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	1,202,000	1,264,591	0.11
			1,264,591	**0.11**
Hong Kong				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	1,119,787	0.10
			1,119,787	**0.10**
Hungary				
Hungary Government Bond 7.625% 29/03/2041	USD	1,064,000	1,233,809	0.11
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	688,000	532,724	0.05
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,605,000	1,063,325	0.09
			2,829,858	**0.25**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	153,604	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	400,000	348,295	0.03
AerCap Ireland Capital DAC 3% 29/10/2028	USD	3,265,000	2,743,257	0.24
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	229,000	222,732	0.02
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	672,000	595,037	0.05
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	550,000	458,335	0.04
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	330,000	339,080	0.03
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	550,000	511,731	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	784,333	0.07
			6,156,404	**0.54**
Israel				
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	2,545,000	2,127,035	0.19
			2,127,035	**0.19**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	630,471	0.05
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	700,000	594,892	0.05
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	663,000	539,784	0.05
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	450,000	413,337	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,700,000	1,452,594	0.13
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	100,000	82,751	0.01
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	700,000	574,907	0.05
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	279,000	235,199	0.02
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	600,000	577,876	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	600,000	596,278	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,587,000	1,572,540	0.14
Italy Government Bond 0.875% 06/05/2024	USD	3,118,000	2,950,988	0.26
Italy Government Bond 2.375% 17/10/2024	USD	3,627,000	3,509,804	0.31
Italy Government Bond 1.25% 17/02/2026	USD	3,158,000	2,824,405	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Government Bond 2.875% 17/10/2029	USD	1,979,000	1,743,264	0.15
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	379,000	349,407	0.03
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	505,000	528,192	0.05
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	511,000	434,639	0.04
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	300,000	237,565	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	620,000	546,712	0.05
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	739,000	771,484	0.07
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	400,000	411,333	0.04
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	355,000	344,444	0.03
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	624,000	604,826	0.05
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,100,000	940,478	0.08
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	602,000	580,747	0.05
			24,048,917	**2.12**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	463,539	0.04
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	312,664	0.03
			776,203	**0.07**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	650,000	699,042	0.06
Jamaica Government Bond 7.875% 28/07/2045	USD	1,687,000	1,781,172	0.16
			2,480,214	**0.22**
Japan				
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	500,000	460,440	0.04
			460,440	**0.04**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	579,000	546,442	0.05
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	600,000	598,408	0.05
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	509,000	554,316	0.05
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,164,733	0.10
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	500,000	681,604	0.06
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	250,000	244,710	0.02
			3,790,213	**0.33**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,290,000	1,083,742	0.10
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,362,000	2,737,111	0.24
			3,820,853	**0.34**
Luxembourg				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	300,000	213,097	0.02
Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	323,000	302,849	0.03
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	330,390	250,026	0.02
Arena Luxembourg Finance Sarl, Reg. S 1.875% 01/02/2028	EUR	300,000	227,256	0.02
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	1,100,000	913,284	0.08
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	513,000	354,193	0.03
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	119,000	120,395	0.01
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	427,000	359,837	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	652,000	580,265	0.05
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	179,000	150,345	0.01
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	200,000	153,796	0.01
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	300,000	296,095	0.03
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	650,000	596,174	0.05
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	469,000	471,425	0.04
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	700,000	612,958	0.05
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	300,000	303,094	0.03
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	925,000	844,087	0.08
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	278,000	300,912	0.03
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	900,000	801,631	0.07
			7,851,719	**0.69**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	472,616	0.04
			472,616	**0.04**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,329,906	1,102,359	0.10
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,551,293	1,242,973	0.11
			2,345,332	**0.21**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	550,000	489,297	0.04
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	472,748	0.04
Mexico Government Bond 1.35% 18/09/2027	EUR	2,150,000	1,977,043	0.17
Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,258,535	0.11
Mexico Government Bond 4.5% 31/01/2050	USD	1,410,000	1,088,957	0.10
Mexico Government Bond 3.771% 24/05/2061	USD	1,519,000	973,320	0.09
Mexico Government Bond 3.75% 19/04/2071	USD	2,740,000	1,716,772	0.15
			7,976,672	**0.70**
Morocco				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	400,000	400,255	0.04
			400,255	**0.04**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,200,000	906,634	0.08
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	371,573	0.03
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	740,533	0.07
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	903,188	0.08
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,470,930	0.13
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	956,000	926,408	0.08
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	600,000	441,975	0.04
ING Groep NV, FRN 3.869% 28/03/2026	USD	1,275,000	1,250,426	0.11
ING Groep NV, FRN 4.252% 28/03/2033	USD	200,000	186,646	0.02
ING Groep NV, FRN 3.875% 31/12/2164	USD	378,000	275,680	0.02
ING Groep NV, FRN 5.75% Perpetual	USD	1,270,000	1,170,140	0.10
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	281,251	0.03
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	500,000	495,105	0.04
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	700,000	689,937	0.06
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	300,000	284,923	0.03
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	208,906	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	775,000	432,043	0.04
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	850,000	885,411	0.08
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	205,602	0.02
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	510,085	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	941,409	0.08
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	700,000	722,832	0.06
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	334,755	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	400,000	373,560	0.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,200,000	1,151,254	0.10
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	247,503	0.02
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	800,000	698,253	0.06
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	500,000	432,254	0.04
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	479,439	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,400,000	1,029,461	0.09
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	252,165	0.02
			19,300,281	**1.70**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	917,000	904,314	0.08
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	1,713,185	0.15
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,896,000	1,542,645	0.14
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	157,474	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	162,995	0.02
			4,480,613	**0.40**
Peru				
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,311,692	0.12
			1,311,692	**0.12**
Philippines				
Philippine Government Bond 2.95% 05/05/2045	USD	1,250,000	899,773	0.08
			899,773	**0.08**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	3,040,000	3,142,706	0.28
			3,142,706	**0.28**
Romania				
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	682,000	507,055	0.04
Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,182,000	1,430,039	0.13
			1,937,094	**0.17**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	3,052,000	2,353,977	0.21
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,300,000	832,286	0.07
			3,186,263	**0.28**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	848,000	775,195	0.07
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	760,000	575,853	0.05
			1,351,048	**0.12**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	860,000	738,089	0.07
South Africa Government Bond 7% 28/02/2031	ZAR	223,244,912	10,659,434	0.94
South Africa Government Bond 8.875% 28/02/2035	ZAR	167,046,065	8,490,456	0.75
South Africa Government Bond 5.75% 30/09/2049	USD	1,861,000	1,277,372	0.11
			21,165,351	**1.87**
South Korea				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	967,040	0.09
			967,040	**0.09**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,520,422	0.13
Banco Santander SA, FRN 4.75% 31/12/2164	USD	1,000,000	820,096	0.07
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	1,400,000	1,448,574	0.13
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,600,000	1,609,907	0.14
Cellnex Telecom SA 1.875% 26/06/2029	EUR	500,000	398,644	0.04
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	900,000	932,889	0.08
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,800,000	1,823,758	0.16
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	917,000	764,652	0.07
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	535,000	464,797	0.04
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	200,000	172,777	0.02
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	711,000	674,896	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,000,000	873,039	0.08
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	352,000	246,637	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	374,000	297,027	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,204,000	1,051,309	0.09
			13,099,424	**1.16**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	974,000	983,828	0.09
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	662,000	547,169	0.05
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	368,000	286,085	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	800,000	562,348	0.05
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	116,978	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	650,000	550,709	0.05
European Union, Reg. S 0.4% 04/02/2037	EUR	763,000	599,143	0.05
European Union, Reg. S 0.45% 04/07/2041	EUR	3,254,940	2,349,515	0.21
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	3,744,612	0.33
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	9,400,000	8,597,681	0.76
			18,338,068	**1.62**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,100,000	983,934	0.09
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	600,000	493,821	0.04
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	443,960,000	41,709,635	3.68
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	518,323	0.05
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,047,000	834,650	0.07
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	900,000	816,734	0.07
			45,357,097	**4.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,330,000	1,103,008	0.10
UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,471,490	0.22
UBS Group AG, FRN, 144A 7% Perpetual	USD	540,000	527,660	0.04
			4,102,158	**0.36**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	514,141	0.05
			514,141	**0.05**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	815,000	269,521	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	2,230,000	588,051	0.05
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,180,000	295,387	0.03
			1,152,959	**0.10**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,850,076	0.16
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	1,002,509	0.09
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.05% 07/07/2032	USD	1,808,000	1,817,266	0.16
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	1,231,000	1,246,141	0.11
			5,915,992	**0.52**
United Kingdom				
Barclays plc, Reg. S, FRN 6.375% Perpetual	GBP	700,000	786,235	0.07
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	700,000	623,439	0.05
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	748,207	0.07
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	382,000	366,842	0.03
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,436,000	1,314,631	0.12
Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	1,197,851	0.11
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,691,000	1,565,974	0.14
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	2,459,000	2,184,389	0.19
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	2,330,000	1,992,706	0.18
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	595,000	565,288	0.05
International Finance Facility for Immunisation Co., Reg. S 0.375% 06/11/2023	USD	1,050,000	1,015,297	0.09
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	96,070	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	302,532	0.03
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	400,000	392,344	0.03
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	1,950,000	2,125,770	0.19
NatWest Group plc, FRN 4.269% 22/03/2025	USD	2,630,000	2,604,540	0.23
NatWest Group plc, FRN 1.642% 14/06/2027	USD	5,810,000	5,106,141	0.45
NatWest Group plc, FRN 5.516% 30/09/2028	USD	1,800,000	1,810,138	0.16
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	2,508,000	2,588,323	0.23
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	800,000	676,926	0.06
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	569,000	536,296	0.05
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	1,063,451	0.09
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	828,000	845,640	0.07
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	486,000	487,947	0.04
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	3,560,000	3,113,567	0.27
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,470,000	1,436,408	0.13
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	850,000	806,512	0.07
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	1,000,000	907,475	0.08
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	537,000	391,954	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,400,000	1,094,439	0.10
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	240,000	212,795	0.02
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	1,714,000	1,711,550	0.15
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	256,000	230,979	0.02
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	700,000	554,265	0.05
			41,456,921	**3.66**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	2,400,000	2,460,161	0.22
AbbVie, Inc. 2.95% 21/11/2026	USD	360,000	340,867	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	1,610,000	1,480,669	0.13
AbbVie, Inc. 4.05% 21/11/2039	USD	180,000	160,813	0.01
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	331,340	0.03
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	145,847	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	775,000	689,799	0.06
Air Lease Corp. 3.25% 01/03/2025	USD	112,000	106,333	0.01
Air Lease Corp. 2.875% 15/01/2026	USD	495,000	454,678	0.04
Air Lease Corp. 2.2% 15/01/2027	USD	1,000,000	872,916	0.08
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	393,411	0.03
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	190,000	143,356	0.01
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	1,830,000	1,523,044	0.13
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	469,000	417,982	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	425,437	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	470,000	384,214	0.03
American Express Co. 4.05% 03/05/2029	USD	3,925,000	3,850,972	0.34
American Tower Corp., REIT 3.6% 15/01/2028	USD	820,000	766,258	0.07
American Tower Corp., REIT 2.1% 15/06/2030	USD	4,460,000	3,569,924	0.31
American Tower Corp., REIT 4.05% 15/03/2032	USD	1,510,000	1,377,413	0.12
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	738,000	697,253	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	2,110,000	2,145,243	0.19
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,060,000	1,815,536	0.16
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	339,175	0.03
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,100,000	996,739	0.09
Ball Corp. 4.375% 15/12/2023	EUR	490,000	518,382	0.05
Ball Corp. 0.875% 15/03/2024	EUR	500,000	491,538	0.04
Ball Corp. 5.25% 01/07/2025	USD	170,000	170,032	0.01
Ball Corp. 1.5% 15/03/2027	EUR	300,000	263,691	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	71,532	0.01
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	426,000	382,619	0.03
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	500,000	447,699	0.04
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	3,080,000	2,816,332	0.25
CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	704,019	0.06
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	1,200,000	1,170,601	0.10
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,000,000	900,003	0.08
Crown Americas LLC 4.25% 30/09/2026	USD	150,000	139,373	0.01
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	3,840,000	3,388,294	0.30
CVS Health Corp. 1.875% 28/02/2031	USD	850,000	680,427	0.06
CVS Health Corp. 2.125% 15/09/2031	USD	525,000	424,623	0.04
CVS Health Corp. 2.7% 21/08/2040	USD	770,000	556,995	0.05
Dana, Inc. 5.375% 15/11/2027	USD	150,000	129,750	0.01
Dana, Inc. 5.625% 15/06/2028	USD	300,000	259,224	0.02
Danaher Corp. 2.8% 10/12/2051	USD	1,100,000	800,583	0.07
Dell International LLC 6.02% 15/06/2026	USD	4,688,000	4,854,705	0.43
Embarq Corp. 7.995% 01/06/2036	USD	137,000	104,067	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	744,000	636,748	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	935,000	782,472	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Co. 3.25% 12/02/2032	USD	2,900,000	2,216,687	0.20
Ford Motor Co. 5.291% 08/12/2046	USD	600,000	460,737	0.04
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	310,000	296,671	0.03
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	992,000	949,404	0.08
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	250,000	228,773	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,225,000	1,100,256	0.10
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	880,000	813,815	0.07
General Motors Co. 6.125% 01/10/2025	USD	82,000	84,771	0.01
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	151,000	141,791	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	312,304	0.03
Global Payments, Inc. 2.9% 15/11/2031	USD	2,600,000	2,134,294	0.19
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	207,596	0.02
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	645,642	0.06
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	434,000	419,247	0.04
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	6,375,000	6,286,440	0.55
HCA, Inc. 5.875% 15/02/2026	USD	1,363,000	1,386,942	0.12
HCA, Inc. 5.375% 01/09/2026	USD	750,000	751,444	0.07
HCA, Inc. 4.5% 15/02/2027	USD	2,770,000	2,685,167	0.24
HCA, Inc. 5.625% 01/09/2028	USD	3,120,000	3,133,956	0.28
HCA, Inc. 5.875% 01/02/2029	USD	1,665,000	1,678,520	0.15
HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,470,575	0.22
HCA, Inc. 3.5% 01/09/2030	USD	324,000	277,582	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	513,000	481,576	0.04
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	931,000	854,760	0.08
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	433,278	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	400,000	355,889	0.03
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	165,443	0.01
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,678,000	2,091,264	0.18
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	3,000,000	2,585,603	0.23
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	100,000	102,831	0.01
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	600,000	587,346	0.05
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	196,000	189,267	0.02
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	154,000	145,709	0.01
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	975,000	903,778	0.08
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	1,029,000	892,182	0.08
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	40,000	37,500	0.00
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	48,000	42,797	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	10,927	0.00
Morgan Stanley 4% 23/07/2025	USD	1,110,000	1,109,244	0.10
Morgan Stanley 3.625% 20/01/2027	USD	510,000	492,663	0.04
Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	91,371	0.01
Netflix, Inc. 4.625% 15/05/2029	EUR	300,000	295,487	0.03
OneMain Finance Corp. 3.5% 15/01/2027	USD	253,000	200,789	0.02
OneMain Finance Corp. 6.625% 15/01/2028	USD	238,000	211,650	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	445,000	325,910	0.03
Oracle Corp. 2.875% 25/03/2031	USD	380,000	314,322	0.03
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	753,000	659,032	0.06
Regency Centers LP, REIT 2.95% 15/09/2029	USD	2,000,000	1,758,805	0.16
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	80,000	73,868	0.01
Service Corp. International 7.5% 01/04/2027	USD	41,000	43,585	0.00
Service Corp. International 4.625% 15/12/2027	USD	200,000	187,551	0.02
Service Corp. International 5.125% 01/06/2029	USD	195,000	183,447	0.02
Service Corp. International 3.375% 15/08/2030	USD	270,000	221,971	0.02
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,000,000	896,822	0.08
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	584,000	575,755	0.05
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	500,000	410,150	0.04
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	6,000	5,933	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	553,000	545,727	0.05
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	533,000	549,074	0.05
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	25,000	24,090	0.00
Tenneco, Inc. 5% 15/07/2026	USD	128,000	118,955	0.01
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	1,600,000	1,663,543	0.15
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,030,000	931,064	0.08
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	869,928	0.08
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	310,000	220,397	0.02
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	300,000	266,956	0.02
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	450,000	379,241	0.03
Triumph Group, Inc. 7.75% 15/08/2025	USD	145,000	110,765	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	285,000	279,763	0.02
United Rentals North America, Inc. 3.875% 15/11/2027	USD	250,000	230,998	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	640,000	603,200	0.05
United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	35,298	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	913,000	884,624	0.08
US Treasury 1.5% 31/01/2027	USD	13,540,000	12,626,050	1.11
US Treasury 1.375% 15/11/2031	USD	65,670,000	56,891,768	5.02
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,385,000	2,896,244	0.26
Verizon Communications, Inc. 2.65% 20/11/2040	USD	195,000	143,309	0.01
Verizon Communications, Inc. 3.4% 22/03/2041	USD	155,000	126,522	0.01
Verizon Communications, Inc. 2.85% 03/09/2041	USD	530,000	399,737	0.04
Visa, Inc. 1.5% 15/06/2026	EUR	3,000,000	3,057,494	0.27
VMware, Inc. 3.9% 21/08/2027	USD	1,650,000	1,582,940	0.14
VMware, Inc. 4.7% 15/05/2030	USD	525,000	505,943	0.04
VMware, Inc. 2.2% 15/08/2031	USD	5,400,000	4,250,050	0.37
Walt Disney Co. (The) 2.65% 13/01/2031	USD	3,590,000	3,158,885	0.28
Welbilt, Inc. 9.5% 15/02/2024	USD	75,000	74,917	0.01
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	166,529	0.01
Welltower, Inc., REIT 2.7% 15/02/2027	USD	2,990,000	2,764,991	0.24
Welltower, Inc., REIT 3.1% 15/01/2030	USD	590,000	522,033	0.05
Welltower, Inc., REIT 2.8% 01/06/2031	USD	2,260,000	1,911,163	0.17
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	150,000	132,676	0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	476,000	377,145	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	106,280	0.01
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	1,110,000	895,742	0.08
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,310,000	1,778,343	0.16
			195,286,592	**17.23**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,457,107	1,459,612	0.13
			1,459,612	**0.13**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	987,337	0.09
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	407,000	387,871	0.03
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	1,965,000	1,791,411	0.16
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	1,040,000	878,633	0.08
			4,045,252	**0.36**
Total Bonds			**617,723,152**	**54.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	500,000	393,316	0.04
			393,316	**0.04**
United States of America				
Twitter, Inc. 0% 15/03/2026	USD	395,000	351,123	0.03
			351,123	**0.03**
Total Convertible Bonds			**744,439**	**0.07**
Equities				
United States of America				
Wells Fargo & Co. Preference	USD	2,950	57,274	0.00
			57,274	**0.00**
Total Equities			**57,274**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**618,524,865**	**54.56**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	355,000	341,147	0.03
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	116,000	106,027	0.01
			447,174	**0.04**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	334,487	0.03
			334,487	**0.03**
Brazil				
Brazil Notas do Tesouro Nacional 0% 15/05/2035	BRL	9,300	7,199,263	0.64
			7,199,263	**0.64**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	440,000	381,863	0.03
1011778 BC ULC, 144A 4% 15/10/2030	USD	365,000	293,557	0.03
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	820,000	685,901	0.06
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,778,914	0.16
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	786,000	689,098	0.06
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	395,000	296,003	0.03
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	877,000	722,956	0.06
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	494,000	284,620	0.02
Bausch Health Cos., Inc., 144A 10% 30/01/2028	USD	925,000	497,171	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,200,000	944,056	0.08
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	15,049	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	280,000	259,793	0.02
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	210,000	199,332	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	518,169	0.05
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	330,000	266,110	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	585,000	530,528	0.05
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	150,000	142,999	0.01
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	70,000	64,329	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	916,000	790,387	0.07
Open Text Corp., 144A 3.875% 15/02/2028	USD	345,000	303,134	0.03
Quebecor Media, Inc. 5.75% 15/01/2023	USD	28,000	28,050	0.00
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	217,221	0.02
Videotron Ltd., 144A 5.125% 15/04/2027	USD	605,000	566,625	0.05
			10,475,865	**0.92**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,595,000	1,527,272	0.13
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	706,752	0.06
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	590,000	546,128	0.05
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,535,000	1,422,795	0.13
			4,202,947	**0.37**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	514,248	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	670,000	568,107	0.05
			1,082,355	**0.10**
China				
China Government Bond 2.75% 17/02/2032	CNH	63,340,000	9,359,795	0.83
			9,359,795	**0.83**
France				
BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	2,021,795	0.18
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,281,907	0.12
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	571,733	0.05
Constellium SE, 144A 5.625% 15/06/2028	USD	520,000	464,955	0.04
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	780,012	0.07
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,472,376	0.13
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,966,000	1,607,874	0.14
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	770,000	598,714	0.05
			8,799,366	**0.78**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	1,005,000	970,605	0.09
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,575,000	1,157,351	0.10
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	171,615	0.01
			2,299,571	**0.20**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,260,000	1,048,295	0.09
			1,048,295	**0.09**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	580,000	513,697	0.05
			513,697	**0.05**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	146,471	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	630,000	425,898	0.04
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	572,931	0.05
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	590,000	462,490	0.04
			1,607,790	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	3,000,000	3,053,519	0.27
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	895,000	687,669	0.06
			3,741,188	**0.33**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	161,000	166,138	0.01
			166,138	**0.01**
Luxembourg				
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	145,000	138,740	0.01
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	655,426	0.06
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,140,000	1,042,980	0.09
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	1,390,000	1,078,918	0.10
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	190,784	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	435,000	337,158	0.03
Telecom Italia Capital SA 6% 30/09/2034	USD	356,000	265,565	0.02
Telecom Italia Capital SA 7.2% 18/07/2036	USD	240,000	183,360	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	814,000	694,468	0.06
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	540,000	395,580	0.03
			4,982,979	**0.44**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,385,000	1,184,826	0.11
Mexican Bonos 775% 29/05/2031	MXN	3,144,900	14,287,563	1.26
Mexican Bonos, FRN 850% 18/11/2038	MXN	1,625,000	7,609,140	0.67
			23,081,529	**2.04**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	592,094	0.05
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	1,200,000	966,517	0.09
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,687,573	0.15
Elastic NV, 144A 4.125% 15/07/2029	USD	740,000	619,579	0.05
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	520,890	443,153	0.04
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	611,000	432,659	0.04
OCI NV, Reg. S 3.625% 15/10/2025	EUR	360,000	368,421	0.03
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	13,000	12,803	0.00
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	2,870	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	760,000	645,433	0.06
			5,771,102	**0.51**
Panama				
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	570,000	488,418	0.04
			488,418	**0.04**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	580,000	531,289	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	169,818	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	338,226	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	1,100,000	978,013	0.08
Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	90,624	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	790,000	752,139	0.07
NXP BV 5% 15/01/2033	USD	2,915,000	2,850,737	0.25
NXP BV 3.25% 11/05/2041	USD	2,990,000	2,258,103	0.20
			7,968,949	**0.70**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	1,850,000	1,729,336	0.15
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,406,649	0.13
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	2,464,000	1,960,475	0.17
			5,096,460	**0.45**
United Kingdom				
SIG plc, Reg. S 5.25% 30/11/2026	EUR	900,000	753,921	0.07
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,790,000	1,712,043	0.15
Vodafone Group plc 5.25% 30/05/2048	USD	1,100,000	1,061,142	0.09
Vodafone Group plc 4.875% 19/06/2049	USD	961,000	880,665	0.08
Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,069,169	0.18
			6,476,940	**0.57**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,501,000	1,346,987	0.12
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,765,000	2,264,397	0.20
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	241,739	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	75,000	61,336	0.01
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	79,949	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	149,000	146,897	0.01
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,257,000	1,167,740	0.10
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	445,000	370,151	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,370,000	1,218,588	0.11
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	67,000	62,428	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	100,000	80,692	0.01
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	9,223	0.00
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	10,000	8,569	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	211,000	192,876	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	810,000	753,831	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	383,000	305,396	0.03
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 2.124% 25/04/2035	USD	203,101	167,244	0.01
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	183,244	177,910	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	94,412	86,690	0.01
Amazon.com, Inc. 2.7% 03/06/2060	USD	640,000	437,212	0.04
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	365,000	314,115	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	367,000	367,294	0.03
American Express Co., FRN 3.55% 31/12/2164	USD	352,000	286,006	0.03
Amgen, Inc. 3% 22/02/2029	USD	495,000	456,378	0.04
Amgen, Inc. 3% 15/01/2052	USD	1,905,000	1,357,232	0.12
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	229,000	216,729	0.02
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	810,000	614,444	0.05
Apple, Inc. 3.75% 12/09/2047	USD	190,000	172,014	0.02
Apple, Inc. 2.65% 08/02/2051	USD	190,000	140,921	0.01
Aramark Services, Inc., 144A 5% 01/02/2028	USD	420,000	376,668	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	985,000	809,803	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	450,000	367,654	0.03
Arconic Corp., 144A 6% 15/05/2025	USD	330,000	323,281	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	835,000	776,480	0.07
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,109,000	913,030	0.08
AT&T, Inc. 2.55% 01/12/2033	USD	2,860,000	2,321,624	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	20,000	12,125	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	125,000	75,631	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,325,000	1,207,234	0.11
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	1,345,000	1,120,778	0.10
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0% 26/06/2023	USD	505,774	474,599	0.04
BANK, FRN, Series 2018-BN10 'C' 4.163% 15/02/2061	USD	520,000	469,398	0.04
BANK, FRN, Series 2018-BN13 'C' 4.571% 15/08/2061	USD	758,000	668,241	0.06
Bank of America Corp., FRN 3.864% 23/07/2024	USD	2,390,000	2,378,150	0.21
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	902,734	0.08
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,970,000	1,759,574	0.16
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	257,536	0.02
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	269,559	0.02
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	914,538	0.08
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,641,280	0.14
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,602,456	0.14
Bank of America Corp., FRN 2.687% 22/04/2032	USD	940,000	791,099	0.07
Bank of America Corp., FRN 2.299% 21/07/2032	USD	1,400,000	1,133,059	0.10
Bank of America Corp., FRN 2.572% 20/10/2032	USD	4,750,000	3,923,493	0.35
Bank of America Corp., FRN 6.25% Perpetual	USD	1,018,000	988,987	0.09
Bank of America Corp., FRN 6.5% Perpetual	USD	227,000	225,275	0.02
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	500,000	432,310	0.04
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	228,280	0.02
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	413,000	393,627	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	582,000	478,281	0.04
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	689,000	601,907	0.05
Block, Inc., 144A 2.75% 01/06/2026	USD	340,000	300,628	0.03
Block, Inc., 144A 3.5% 01/06/2031	USD	870,000	698,907	0.06
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,365,000	1,184,151	0.10
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	406,000	361,255	0.03
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	380,000	321,002	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	747,000	572,531	0.05
Bush Foundation 2.754% 01/10/2050	USD	555,000	415,857	0.04
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,502,000	1,205,355	0.11
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	26,000	24,474	0.00
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	1,892,000	1,784,610	0.16
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,245,000	2,050,706	0.18
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	410,446	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,774,000	1,522,207	0.13
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,025,000	856,085	0.08
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	648,660	0.06
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.391% 15/11/2050	USD	220,000	200,861	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.982% 10/11/2049	USD	138,000	121,620	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,478,000	1,317,197	0.12
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	814,000	802,722	0.07
CDW LLC 5.5% 01/12/2024	USD	6,000	5,995	0.00
CDW LLC 4.25% 01/04/2028	USD	385,000	348,752	0.03
CDW LLC 3.25% 15/02/2029	USD	342,000	288,610	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	665,000	646,686	0.06
Cedar Fair LP 6.5% 01/10/2028	USD	205,000	195,242	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	513,000	455,588	0.04
Centene Corp. 4.625% 15/12/2029	USD	400,000	371,275	0.03
Centene Corp. 3.375% 15/02/2030	USD	950,000	804,303	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,235,000	1,000,550	0.09
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	584,000	493,970	0.04
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,250,000	953,190	0.08
Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,230,000	2,652,153	0.23
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	818,420	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	232,647	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	351,298	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	144,230	0.01
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,119,608	0.10
Charter Communications Operating LLC 3.9% 01/06/2052	USD	370,000	258,664	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.374% 25/05/2023	USD	130,000	128,759	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	111,077	61,104	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	975,000	838,193	0.07
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	150,000	151,654	0.01
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	345,000	304,612	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	236,738	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.428% 10/07/2047	USD	162,000	156,720	0.01
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	184,156	157,056	0.01
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	3,205,000	3,009,116	0.27
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,990,000	1,759,413	0.16
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	780,000	749,586	0.07
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,820,000	1,700,219	0.15
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	891,493	0.08
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	1,691,445	0.15
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	239,277	0.02
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,993,000	1,665,151	0.15
Citigroup, Inc., FRN 4% Perpetual	USD	650,000	554,643	0.05
Citigroup, Inc., FRN 5.35% Perpetual	USD	1,150,000	1,072,549	0.09
Citigroup, Inc., FRN 6.3% Perpetual	USD	147,000	137,689	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	150,000	126,497	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,065,000	873,719	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	770,000	564,083	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	120,000	87,056	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,233,000	1,031,606	0.09
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	460,000	288,809	0.03
Comcast Corp. 4.6% 15/08/2045	USD	189,000	179,810	0.02
Comcast Corp. 2.8% 15/01/2051	USD	1,904,000	1,350,145	0.12
Comcast Corp. 2.937% 01/11/2056	USD	665,000	461,478	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	303,644	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	877,000	806,388	0.07
CommScope, Inc., 144A 8.25% 01/03/2027	USD	337,000	267,912	0.02
CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	235,492	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	495,000	456,826	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	565,000	350,323	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	392,530	0.03
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	102,907	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	730,000	621,456	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	75,000	75,772	0.01
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	155,000	71,766	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	525,000	481,953	0.04
Coty, Inc., 144A 6.5% 15/04/2026	USD	66,000	61,148	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	150,000	129,313	0.01
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	1,568	1,629	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 2.234% 25/01/2034	USD	8,191	7,716	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	24,747	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	381,042	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	348,733	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	910,000	813,986	0.07
CSC Holdings LLC 5.25% 01/06/2024	USD	335,000	313,724	0.03
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,175,000	915,807	0.08
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	105,484	0.01
Dell International LLC 4.9% 01/10/2026	USD	3,070,000	3,074,392	0.27
Dell International LLC 5.3% 01/10/2029	USD	2,987,000	2,950,557	0.26
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	129,459	128,812	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	400,000	343,174	0.03
Discovery Communications LLC 3.625% 15/05/2030	USD	2,335,000	2,072,844	0.18
Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	280,137	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	870,000	680,326	0.06
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	130,266	0.01
DISH DBS Corp. 5.875% 15/07/2022	USD	35,000	35,099	0.00
DISH DBS Corp. 5% 15/03/2023	USD	200,000	191,894	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	575,000	450,515	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	1,696,000	1,438,920	0.13
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	83,958	84,235	0.01
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	434,839	436,359	0.04
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	720,000	622,606	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	330,000	288,329	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	703,000	630,535	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	915,000	756,635	0.07
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	955,000	791,853	0.07
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	445,000	317,786	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	800,360	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,010,000	771,650	0.07
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,415,000	1,250,478	0.11
Equinix, Inc., REIT 2% 15/05/2028	USD	660,000	569,157	0.05
Equinix, Inc., REIT 2.5% 15/05/2031	USD	3,140,000	2,564,513	0.23
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	145,996	146,424	0.01
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	200,000	201,251	0.02
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	165,000	166,199	0.01
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	229,822	228,073	0.02
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	143,266	144,813	0.01
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,999	1,272,758	0.11
FHLMC, IO, FRN, Series K033 'X1' 0.285% 25/07/2023	USD	6,934,325	18,076	0.00
FHLMC, IO, FRN, Series K117 'X1' 1.24% 25/08/2030	USD	9,240,077	717,480	0.06
FHLMC, IO, FRN, Series K-1517 'X1' 1.33% 25/07/2035	USD	4,691,852	584,668	0.05
FHLMC, IO, FRN, Series K729 'X1' 0.343% 25/10/2024	USD	2,801,145	17,898	0.00
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	33,400,000	760,875	0.07
FHLMC, IO, FRN, Series K036 'X3' 2.113% 25/12/2041	USD	3,663,434	99,245	0.01
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	5,435,787	178,179	0.02
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	3,379,998	124,720	0.01
FHLMC, IO, FRN, Series K051 'X3' 1.612% 25/10/2043	USD	785,277	35,735	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.614% 25/01/2044	USD	1,900,067	90,804	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	3,069,775	151,169	0.01
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	2,974,633	267,935	0.02
FHLMC, IO, FRN, Series K068 'X3' 2.06% 25/10/2044	USD	1,492,234	132,150	0.01
FHLMC, IO, FRN, Series K072 'X3' 2.139% 25/12/2045	USD	686,483	66,728	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	638,728	72,335	0.01
FHLMC, IO, FRN, Series K153 'X3' 3.775% 25/04/2035	USD	558,737	147,108	0.01
FHLMC, IO, FRN, Series K720 'X3' 1.356% 25/08/2042	USD	3,001,066	30	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.89% 25/12/2044	USD	1,239,252	29,976	0.00
FHLMC, IO, FRN, Series K729 'X3' 1.967% 25/11/2044	USD	238,777	9,539	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.11% 25/05/2025	USD	398,675	21,336	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	1,216,136	0.11
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	3,491,217	504,871	0.04
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	11,587	433	0.00
FHLMC REMICS, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	9,438,161	1,770,019	0.16
FHLMC REMICS, IO, FRN, Series 4121 'DS' 4.876% 15/10/2042	USD	5,272,842	788,358	0.07
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	24,026	4,249	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	150,952	22,768	0.00
FHLMC REMICS, IO, FRN, Series 3459 'JS' 4.926% 15/06/2038	USD	10,521	1,249	0.00
FHLMC REMICS, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	8,061	200	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 5.476% 15/08/2026	USD	7,751	264	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	418,322	50,712	0.00
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	50,772	2,967	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,961,145	537,259	0.05
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	175,384	8,982	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	39,619	1,748	0.00
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	8,372	270	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 5.056% 15/01/2041	USD	21,894	3,252	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 4.826% 15/08/2047	USD	582,108	87,479	0.01
FHLMC REMICS, IO, FRN, Series 4689 'SD' 4.826% 15/06/2047	USD	754,146	118,395	0.01
FHLMC REMICS, IO, FRN, Series 4305 'SK' 5.276% 15/02/2044	USD	523,056	79,920	0.01
FHLMC REMICS, IO, FRN, Series 4717 'SP' 4.776% 15/08/2047	USD	2,826,056	389,121	0.03
FHLMC REMICS, IO, FRN, Series 4372 'SY' 4.776% 15/08/2044	USD	192,014	24,758	0.00
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	13,944	513	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	15,198	610	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	17,230	997	0.00
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 3.924% 25/09/2030	USD	370,207	367,596	0.03
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	361,000	343,291	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2015-C01 '1M2' 5.306% 25/02/2025	USD	48,554	49,114	0.00
FNMA, FRN, Series 2016-C06 '1M2' 5.874% 25/04/2029	USD	179,282	186,643	0.02
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.689% 25/01/2039	USD	496,169	3,740	0.00
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.573% 25/08/2031	USD	2,356,807	213,089	0.02
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	1,904	23	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	689,096	60,022	0.01
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	7,816	324	0.00
FNMA REMICS, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	2,921	34	0.00
FNMA REMICS, IO, FRN, Series 2006-65 'DS' 5.026% 25/07/2036	USD	2,910,850	356,497	0.03
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	21,857	1,240	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	266,448	28,882	0.00
FNMA REMICS, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	10,475,466	1,801,117	0.16
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	299,668	13,449	0.00
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	171,105	21,187	0.00
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	184,926	33,446	0.00
FNMA REMICS, IO, Series 2013-15 'IO' 2.5% 25/03/2028	USD	36,013	1,793	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	21,096	1,325	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	47,463	7,098	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 4.546% 25/06/2045	USD	294,307	38,970	0.00
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 4.376% 25/07/2046	USD	1,333,755	217,970	0.02
FNMA REMICS, IO, FRN, Series 2012-110 'MS' 4.376% 25/10/2042	USD	2,625,567	448,400	0.04
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 4.526% 25/12/2042	USD	392,820	52,349	0.00
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	14,943	726	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 3.996% 25/11/2045	USD	372,207	45,119	0.00
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 4.476% 25/08/2057	USD	415,423	67,307	0.01
FNMA REMICS, IO, FRN, Series 2020-54 'SA' 4.476% 25/08/2050	USD	3,612,192	550,951	0.05
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 4.356% 25/06/2042	USD	16,398	2,200	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.476% 25/10/2046	USD	1,349,410	139,662	0.01
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 4.476% 25/09/2042	USD	209,563	28,371	0.00
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 4.576% 25/09/2047	USD	874,852	135,819	0.01
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.426% 25/08/2049	USD	502,576	70,671	0.01
FNMA REMICS, IO, FRN, Series 2017-81 'SM' 4.576% 25/10/2047	USD	2,843,432	419,505	0.04
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 4.376% 25/09/2046	USD	817,992	113,334	0.01
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	691,242	0.06
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.645% 25/08/2048	USD	238,776	232,126	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.648% 25/11/2050	USD	479,881	472,907	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4.353% 25/02/2024	USD	70,674	70,649	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.703% 25/04/2024	USD	94,832	94,184	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.553% 25/08/2024	USD	100,114	97,174	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 3.77% 25/08/2024	USD	66,665	66,553	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.503% 25/11/2027	USD	61,122	60,709	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.07% 25/03/2028	USD	88,494	86,288	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.648% 25/11/2050	USD	144,460	140,724	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	171,501	166,550	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	900,000	811,386	0.07
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	200,000	171,284	0.02
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	160,994	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	570,000	405,978	0.04
Gartner, Inc., 144A 4.5% 01/07/2028	USD	734,000	667,931	0.06
Gartner, Inc., 144A 3.625% 15/06/2029	USD	210,000	180,961	0.02
Gartner, Inc., 144A 3.75% 01/10/2030	USD	485,000	415,512	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	1,055,000	917,887	0.08
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,680,455	0.15
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	285,000	222,964	0.02
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	153,829	0.01
GNMA, IO, FRN, Series 2013-48 0.502% 16/07/2054	USD	1,563,520	18,712	0.00
GNMA, IO, FRN, Series 2013-7 0.288% 16/05/2053	USD	1,467,415	12,969	0.00
GNMA, IO, FRN, Series 2015-59 0.894% 16/06/2056	USD	287,527	9,624	0.00
GNMA, IO, FRN, Series 2015-86 0.4% 16/05/2052	USD	294,669	5,748	0.00
GNMA, IO, FRN, Series 2016-119 0.868% 16/04/2058	USD	561,730	20,424	0.00
GNMA, IO, FRN, Series 2016-151 0.89% 16/06/2058	USD	1,416,491	61,200	0.01
GNMA, IO, FRN, Series 2016-157 0.906% 16/11/2057	USD	887,407	42,138	0.00
GNMA, IO, FRN, Series 2017-151 0.739% 16/09/2057	USD	276,125	12,724	0.00
GNMA, IO, FRN, Series 2017-23 0.618% 16/05/2059	USD	699,322	27,458	0.00
GNMA, IO, FRN, Series 2017-54 0.647% 16/12/2058	USD	383,841	16,705	0.00
GNMA, IO, FRN, Series 2017-9 0.594% 16/01/2057	USD	777,056	29,341	0.00
GNMA, IO, FRN, Series 2018-119 0.653% 16/05/2060	USD	170,550	10,234	0.00
GNMA, IO, FRN, Series 2020-190 1.035% 16/11/2062	USD	6,720,385	540,504	0.05
GNMA 3% 20/09/2051	USD	12,949,312	12,152,519	1.07
GNMA 4% 20/06/2052	USD	12,300,000	12,224,418	1.08
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	7,086,394	971,655	0.09
GNMA, IO, FRN, Series 2015-H13 'GI' 1.545% 20/04/2065	USD	255,763	10,374	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	427,609	25,957	0.00
GNMA, IO, FRN, Series 2017-107 'KS' 4.605% 20/07/2047	USD	441,374	55,978	0.00
GNMA, IO, FRN, Series 2013-182 'NS' 4.545% 20/12/2043	USD	2,133,991	297,320	0.03
GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	1,257,664	59,466	0.01
GNMA, IO, FRN, Series 2011-13 'S' 4.441% 16/01/2041	USD	11,914	1,213	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 4.605% 20/11/2047	USD	3,167,579	420,760	0.04
GNMA, IO, FRN, Series 2019-115 'SD' 4.505% 20/09/2049	USD	423,541	43,151	0.00
GNMA, IO, FRN, Series 2017-187 'SJ' 4.605% 20/12/2047	USD	2,247,724	271,581	0.02
GNMA, IO, FRN, Series 2019-42 'SJ' 4.455% 20/04/2049	USD	293,131	32,637	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	598,000	548,321	0.05
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	715,000	598,285	0.05
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	2,799,964	0.25
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	528,816	0.05
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	1,310,000	1,188,114	0.10
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,465,000	1,388,153	0.12
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	364,397	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	3,040,000	2,506,040	0.22
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	4,000,000	3,415,064	0.30
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	641,633	0.06
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	810,000	632,619	0.06
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	152,497	139,154	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	955,000	795,044	0.07
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	505,000	399,737	0.04
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	267,000	229,962	0.02
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	294,000	235,839	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	158,342	0.01
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	540,000	425,511	0.04
Griffon Corp. 5.75% 01/03/2028	USD	980,000	886,384	0.08
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.07% 10/05/2050	USD	276,000	262,245	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	293,016	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 1.922% 19/08/2045	USD	1,418	1,330	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,185,000	1,087,194	0.10
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	895,000	742,436	0.07
Hertz Corp. (The) 5.5% 15/10/2024	USD	184,000	2,760	0.00
Hertz Corp. (The) 7.125% 01/08/2026	USD	29,000	1,901	0.00
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	200,000	164,782	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	82,000	73,770	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	740,000	693,676	0.06
Hologic, Inc., 144A 3.25% 15/02/2029	USD	660,000	565,963	0.05
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	428,000	379,070	0.03
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,025,000	867,064	0.08
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	395,000	325,820	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	380,508	305,221	0.03
II-VI, Inc., 144A 5% 15/12/2029	USD	1,692,000	1,480,305	0.13
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,180,000	994,996	0.09
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	715,274	0.06
Interface, Inc., 144A 5.5% 01/12/2028	USD	700,000	597,504	0.05
IQVIA, Inc., 144A 5% 15/10/2026	USD	60,000	56,810	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	800,000	753,442	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	118,032	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	443,000	398,459	0.04
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	345,000	305,790	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	199,806	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 1.804% 25/05/2036	USD	191,745	172,120	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.387% 15/12/2049	USD	220,000	192,759	0.02
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	105,000	100,990	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,435,000	1,121,209	0.10
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.233% 15/07/2048	USD	377,000	340,028	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.612% 15/08/2048	USD	177,000	166,332	0.01
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.162% 15/10/2050	USD	152,571	137,459	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	350,000	284,014	0.03
LABL, Inc., 144A 6.75% 15/07/2026	USD	447,000	402,956	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	250,000	232,209	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	570,000	496,241	0.04
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	315,000	268,668	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	370,000	300,927	0.03
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	940,000	725,874	0.06
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	425,101	0.04
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	203,970	0.02
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	190,000	186,597	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	285,000	253,510	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	455,000	394,144	0.03
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	333,000	280,379	0.02
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	500,000	425,291	0.04
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	400,000	296,364	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	775,000	641,261	0.06
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	410,000	310,598	0.03
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	2,093,000	1,874,027	0.17
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	625,000	534,243	0.05
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	1,445,000	1,218,527	0.11
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	12,084	12,077	0.00
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	455,000	395,631	0.03
Mattel, Inc., 144A 5.875% 15/12/2027	USD	100,000	97,723	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	115,000	102,441	0.01
Mattel, Inc. 3.15% 15/03/2023	USD	21,000	20,753	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	837,000	801,009	0.07
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	362,000	316,560	0.03
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	240,000	205,960	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	840,000	715,814	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	720,000	598,946	0.05
MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	212,001	0.02
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	710,000	661,935	0.06
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	710,000	572,491	0.05
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	466,000	429,358	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	635,000	520,969	0.05
Minerva Merger Sub, Inc., 144A 6.5% 15/02/2030	USD	820,000	683,351	0.06
Morgan Stanley, FRN 2.72% 22/07/2025	USD	147,000	142,032	0.01
Morgan Stanley, FRN 1.958% 18/02/2026	USD	900,000	879,025	0.08
Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,099,645	0.19
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,725,000	1,632,217	0.14
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	415,878	0.04
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,040,000	1,010,506	0.09
Morgan Stanley, FRN 2.699% 22/01/2031	USD	1,380,000	1,194,086	0.11
Morgan Stanley, FRN 3.622% 01/04/2031	USD	514,000	472,801	0.04
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	392,420	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.044% 15/02/2047	USD	164,000	162,898	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.34% 15/05/2048	USD	273,000	256,525	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.035% 15/05/2048	USD	209,000	201,590	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	157,914	147,287	0.01
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	92,383	90,823	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	400,000	321,514	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	279,000	248,273	0.02
NCR Corp., 144A 5% 01/10/2028	USD	413,000	353,103	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	475,000	403,529	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	372,000	321,742	0.03
NCR Corp., 144A 5.25% 01/10/2030	USD	305,000	264,660	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,597,000	1,512,032	0.13
Netflix, Inc. 5.75% 01/03/2024	USD	33,000	33,703	0.00
Netflix, Inc. 4.375% 15/11/2026	USD	7,000	6,695	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	280,000	262,324	0.02
Netflix, Inc. 5.875% 15/11/2028	USD	150,000	147,000	0.01
New Albertsons LP 8% 01/05/2031	USD	102,000	99,923	0.01
Newell Brands, Inc. 4.45% 01/04/2026	USD	290,000	277,066	0.02
Newell Brands, Inc. 5.625% 01/04/2036	USD	120,000	104,051	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	819,000	748,689	0.07
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	565,000	484,225	0.04
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	650,000	609,806	0.05
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	720,000	666,330	0.06
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 2.474% 25/04/2048	USD	16,317	16,266	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,125,000	989,803	0.09
OneMain Finance Corp. 7.125% 15/03/2026	USD	212,000	196,820	0.02
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	146,000	142,151	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	745,000	656,513	0.06
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	173,228	0.02
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	600,000	570,158	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	104,277	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	750,000	612,169	0.05
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	315,000	286,103	0.03
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	62,000	58,984	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	830,000	775,698	0.07
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	80,000	79,704	0.01
Paramount Global 4.95% 15/01/2031	USD	570,000	542,714	0.05
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	13,085	0.00
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,360,000	1,174,350	0.10
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	226,811	0.02
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	514,000	388,846	0.03
Pike Corp., 144A 5.5% 01/09/2028	USD	388,000	315,820	0.03
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	1,390,000	1,058,074	0.09
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 3.974% 25/04/2023	USD	233,000	230,403	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.474% 25/02/2023	USD	166,000	165,041	0.01
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.274% 25/08/2025	USD	397,000	392,037	0.03
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	61,000	59,043	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	290,000	258,769	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	449,178	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	711,000	653,459	0.06
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	290,000	257,624	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,345,000	1,251,528	0.11
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	690,000	648,262	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	485,000	402,851	0.04
PTC, Inc., 144A 4% 15/02/2028	USD	910,000	824,484	0.07
Qorvo, Inc. 4.375% 15/10/2029	USD	450,000	396,387	0.04
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	350,000	263,659	0.02
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,970,000	2,697,305	0.24
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	3,303	3,240	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	317,292	287,150	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	252,430	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,235,000	1,093,139	0.10
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	174,000	142,118	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,035,000	817,443	0.07
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	175,000	144,718	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	270,000	210,922	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	68,053	0.01
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	42,507	42,438	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	535,000	484,035	0.04
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	650,000	525,032	0.05
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	536,000	436,509	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	281,979	0.02
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	270,000	204,351	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	840,000	698,725	0.06
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	375,000	328,776	0.03
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	166,000	165,027	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	620,000	526,945	0.05
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	301,000	240,377	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,498,000	1,391,606	0.12
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	185,000	159,975	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	427,000	392,817	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	165,000	138,168	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	348,000	331,562	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,025,000	926,333	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	47,000	47,554	0.00
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	635,000	491,201	0.04
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	727,000	631,676	0.06
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,182,000	1,074,101	0.09
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	230,000	184,946	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,319,000	1,587,100	0.14
Sprint Corp. 7.125% 15/06/2024	USD	82,000	84,744	0.01
Sprint Corp. 7.625% 15/02/2025	USD	596,000	622,429	0.05
Sprint Corp. 7.625% 01/03/2026	USD	336,000	354,349	0.03
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	455,000	398,848	0.04
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	310,000	245,911	0.02
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	156,312	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,394,000	1,310,550	0.12
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.024% 25/02/2047	USD	304,440	299,600	0.03
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,301,000	1,113,454	0.10
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	120,000	95,168	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,100,000	928,125	0.08
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	73,999	0.01
Starbucks Corp. 3.5% 15/11/2050	USD	910,000	711,928	0.06
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 2.837% 25/02/2035	USD	5,169	5,114	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 2.599% 25/09/2034	USD	10,558	10,531	0.00
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	300,000	267,640	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	891,000	778,975	0.07
Switch Ltd., 144A 3.75% 15/09/2028	USD	258,000	255,740	0.02
Switch Ltd., 144A 4.125% 15/06/2029	USD	345,000	342,870	0.03
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,340,000	1,084,688	0.10
TEGNA, Inc. 4.625% 15/03/2028	USD	225,000	211,764	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,030,000	822,217	0.07
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	70,725	0.01
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	9,000	8,654	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	553,000	511,987	0.05
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,545,000	1,424,621	0.13
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,450,000	1,309,778	0.12
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	190,000	163,987	0.01
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	200,000	168,655	0.01
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	530,000	500,146	0.04
Terex Corp., 144A 5% 15/05/2029	USD	935,000	796,134	0.07
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	35,000	31,828	0.00
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,500,000	1,431,885	0.13
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,090,000	923,137	0.08
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	779,000	756,682	0.07
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	360,000	260,237	0.02
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	230,000	203,879	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	195,000	189,592	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	220,000	180,786	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	752,930	0.07
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	26,000	23,966	0.00
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	440,000	387,838	0.03
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	294,000	237,297	0.02
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	360,000	351,365	0.03
US Foods, Inc., 144A 4.75% 15/02/2029	USD	550,000	478,747	0.04
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	585,000	585,345	0.05
VeriSign, Inc. 2.7% 15/06/2031	USD	2,080,000	1,668,571	0.15
Verizon Communications, Inc. 2.355% 15/03/2032	USD	4,110,000	3,410,227	0.30
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	205,661	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,400,000	1,072,750	0.09
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,080,000	919,051	0.08
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	168,561	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	172,000	154,435	0.01
Welltower, Inc., REIT 3.85% 15/06/2032	USD	470,000	429,125	0.04
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	226,000	133,672	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	205,000	203,369	0.02
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	576,000	565,906	0.05
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	247,000	233,280	0.02
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	434,000	339,212	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	798,969	0.07
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	802,000	726,379	0.06
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,295,000	1,073,633	0.09
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	580,000	478,765	0.04
			299,461,912	**26.41**
Total Bonds			**404,606,220**	**35.69**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	885,000	875,611	0.08
Huazhu Group Ltd. 0.375% 01/11/2022	USD	516,000	518,295	0.04
Sea Ltd. 2.375% 01/12/2025	USD	1,155,000	1,277,948	0.11
			2,671,854	**0.23**
Israel				
Nice Ltd. 0% 15/09/2025	USD	1,581,000	1,561,457	0.14
			1,561,457	**0.14**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	1,010,000	862,389	0.08
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	230,000	248,714	0.02
Airbnb, Inc. 0% 15/03/2026	USD	2,660,000	2,203,276	0.19
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,381,000	1,136,424	0.10
Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,894,000	1,644,063	0.15
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	2,489,000	1,705,412	0.15
Block, Inc. 0.125% 01/03/2025	USD	880,000	817,204	0.07
Block, Inc. 0% 01/05/2026	USD	909,000	720,953	0.06
Block, Inc. 0.25% 01/11/2027	USD	320,000	234,672	0.02
Box, Inc. 0% 15/01/2026	USD	1,381,000	1,592,831	0.14
Callaway Golf Co. 2.75% 01/05/2026	USD	309,000	405,475	0.04
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,164,000	892,952	0.08
Confluent, Inc., 144A 0% 15/01/2027	USD	147,000	106,241	0.01
Dropbox, Inc. 0% 01/03/2028	USD	2,010,000	1,757,196	0.15
Envestnet, Inc. 1.75% 01/06/2023	USD	766,000	771,247	0.07
Envestnet, Inc. 0.75% 15/08/2025	USD	255,000	219,266	0.02
Eventbrite, Inc. 0.75% 15/09/2026	USD	625,000	490,050	0.04
Everbridge, Inc. 0% 15/03/2026	USD	1,225,000	991,698	0.09
Ford Motor Co. 0% 15/03/2026	USD	835,000	759,471	0.07
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,415,000	1,310,542	0.12
Guess?, Inc. 2% 15/04/2024	USD	554,000	536,346	0.05
II-VI, Inc. 0.25% 01/09/2022	USD	821,000	908,557	0.08
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	735,000	698,025	0.06
Itron, Inc. 0% 15/03/2026	USD	1,076,000	851,897	0.08
JetBlue Airways Corp. 0.5% 01/04/2026	USD	600,000	437,708	0.04
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	997,518	0.09
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	571,000	735,721	0.06
Lyft, Inc. 1.5% 15/05/2025	USD	1,885,000	1,616,388	0.14
Microchip Technology, Inc. 1.625% 15/02/2027	USD	550,000	900,416	0.08
ON Semiconductor Corp. 0% 01/05/2027	USD	1,920,000	2,197,233	0.19
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	915,000	1,545,542	0.14
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	1,519,000	1,342,198	0.12
PetIQ, Inc. 4% 01/06/2026	USD	155,000	148,811	0.01
RingCentral, Inc. 0% 01/03/2025	USD	855,000	705,979	0.06
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	962,000	1,240,970	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Snap, Inc., 144A 0.125% 01/03/2028	USD	1,230,000	858,894	0.08
Snap, Inc. 0.75% 01/08/2026	USD	266,000	249,709	0.02
Snap, Inc. 0% 01/05/2027	USD	404,000	283,078	0.02
Southwest Airlines Co. 1.25% 01/05/2025	USD	610,000	709,815	0.06
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	267,000	221,819	0.02
TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,018,000	780,185	0.07
Vail Resorts, Inc. 0% 01/01/2026	USD	492,000	430,453	0.04
Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	705,000	580,873	0.05
			37,848,211	3.34
Total Convertible Bonds			42,081,522	3.71
Total Transferable securities and money market instruments dealt in on another regulated market			446,687,742	39.40
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	66,186	67,791	0.01
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	51,713	52,996	0.00
			120,787	0.01
United States of America				
Intelsat Jackson Holdings SA 5.5% 01/08/2023*	USD	153,000	15	0.00
Intelsat Jackson Holdings SA 8.5% 15/10/2024*	USD	184,000	18	0.00
Intelsat Jackson Holdings SA 9.75% 15/07/2025*	USD	79,000	8	0.00
			41	0.00
Total Bonds			120,828	0.01
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	413	4	0.00
Intelsat Jackson Holdings SA Rights*	USD	413	4	0.00
Intelsat SA*	USD	3,957	116,732	0.01
			116,740	0.01
Total Equities			116,740	0.01
Total Other transferable securities and money market instruments			237,568	0.02
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	92,289,569	92,289,569	8.14
			92,289,569	8.14
Total Collective Investment Schemes - UCITS			92,289,569	8.14
Total Units of authorised UCITS or other collective investment undertakings			92,289,569	8.14
Total Investments			1,157,739,744	102.12
Cash			14,906,799	1.31
Other Assets/(Liabilities)			(38,923,566)	(3.43)
Total Net Assets			1,133,722,977	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	47.01
Luxembourg	9.28
United Kingdom	4.23
Australia	4.20
Germany	4.12
Sweden	4.00
France	2.94
Mexico	2.74
Supranational	2.32
Italy	2.26
Netherlands	2.21
South Africa	1.87
China	1.36
Spain	1.17
Canada	1.04
Czech Republic	0.98
Cayman Islands	0.93
Switzerland	0.81
Brazil	0.64
Ireland	0.59
Austria	0.53
United Arab Emirates	0.52
Chile	0.51
Paraguay	0.40
Japan	0.37
Virgin Islands, British	0.36
Kenya	0.34
Jersey	0.33
Israel	0.33
Senegal	0.28
Portugal	0.28
Hungary	0.25
Jamaica	0.22
Mauritius	0.21
Belgium	0.18
Romania	0.17
Bahrain	0.16
Costa Rica	0.15
Finland	0.14
Uruguay	0.13
Croatia	0.13
Colombia	0.13
Serbia	0.12
Peru	0.12
Dominican Republic	0.11
Greece	0.11
Ukraine	0.10
Hong Kong	0.10
Guatemala	0.09
South Korea	0.09
Ecuador	0.08
Philippines	0.08
Ivory Coast	0.07
Thailand	0.05
Panama	0.04
Macedonia	0.04
Morocco	0.04
Denmark	0.03
Bahamas	0.02
Liberia	0.01
Total Investments	102.12
Cash and other assets/(liabilities)	(2.12)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,200,000	USD	828,236	25/07/2022	Merrill Lynch	160	-
EUR	425,129	JPY	60,000,000	25/07/2022	State Street	1,402	-
GBP	3,626	USD	4,353	05/07/2022	RBC	57	-
GBP	9,574	USD	11,628	05/07/2022	Standard Chartered	15	-
GBP	5,824,447	USD	7,068,456	03/08/2022	Barclays	17,764	-
PLN	13,106,185	EUR	2,775,676	25/07/2022	Barclays	2,549	-
USD	833,960	AUD	1,200,000	25/07/2022	ANZ	5,564	-
USD	49,137,840	AUD	70,843,717	25/07/2022	BNP Paribas	232,292	0.02
USD	1,413,698	AUD	2,041,269	25/07/2022	HSBC	4,549	-
USD	1,397,491	AUD	2,000,000	25/07/2022	Merrill Lynch	16,830	-
USD	416,951	AUD	600,000	25/07/2022	RBC	2,753	-
USD	2,866,576	CLP	2,595,541,412	25/07/2022	Barclays	101,484	0.01
USD	2,989,049	CLP	2,698,663,022	25/07/2022	BNP Paribas	114,099	0.01
USD	2,408,106	COP	9,560,157,128	25/07/2022	Barclays	110,303	0.01
USD	458,670	COP	1,883,384,563	25/07/2022	Goldman Sachs	5,994	-
USD	1,233,848	EUR	1,148,908	05/07/2022	Barclays	36,990	-
USD	144,436,850	EUR	134,377,162	05/07/2022	BNP Paribas	4,451,414	0.39
USD	3,895,199	EUR	3,722,185	05/07/2022	Goldman Sachs	17,668	-
USD	2,517,259	EUR	2,388,657	05/07/2022	HSBC	28,911	-
USD	1,051,993	EUR	999,070	05/07/2022	Standard Chartered	11,227	-
USD	7,391,371	EUR	6,995,917	05/07/2022	State Street	103,477	0.01
USD	51,002,953	EUR	48,657,032	25/07/2022	BNP Paribas	246,441	0.02
USD	1,605,713	EUR	1,532,632	25/07/2022	Citibank	6,950	-
USD	1,581,008	EUR	1,500,000	25/07/2022	Standard Chartered	16,285	-
USD	123,041,705	EUR	117,601,799	03/08/2022	BNP Paribas	288,364	0.03
USD	3,657	EUR	3,495	03/08/2022	RBC	9	-
USD	696,677	EUR	661,821	03/08/2022	Standard Chartered	5,865	-
USD	2,156,126	EUR	2,042,971	03/08/2022	State Street	23,663	-
USD	12,787,651	GBP	10,159,623	05/07/2022	Barclays	433,623	0.04
USD	78,369	GBP	63,364	05/07/2022	HSBC	1,319	-
USD	55,226	GBP	44,275	05/07/2022	Merrill Lynch	1,388	-
USD	20,060	GBP	16,359	05/07/2022	RBC	167	-
USD	123,136	GBP	98,594	05/07/2022	State Street	3,247	-
USD	12,326	GBP	10,089	03/08/2022	Barclays	51	-
USD	44,905	GBP	36,518	03/08/2022	Standard Chartered	476	-
USD	2,990,693	IDR	44,067,868,063	25/07/2022	Barclays	47,577	-
USD	787,017	ILS	2,705,590	25/07/2022	Citibank	13,422	-
USD	6,772,595	INR	530,464,858	25/07/2022	Citibank	72,877	0.01
USD	3,028,677	INR	236,630,504	25/07/2022	Goldman Sachs	40,057	-
USD	310,642	JPY	41,873,450	25/07/2022	RBC	2,125	-
USD	2,274,265	JPY	301,876,097	25/07/2022	State Street	50,090	0.01
USD	5,879,378	PHP	315,180,928	25/07/2022	Citibank	157,036	0.01
USD	2,883,995	RON	13,728,201	25/07/2022	Goldman Sachs	1,983	-
USD	201,320	SEK	2,051,048	05/07/2022	Barclays	1,844	-
USD	139,937	SEK	1,416,515	05/07/2022	BNP Paribas	2,174	-
USD	8,718,375	SEK	88,344,941	05/07/2022	Citibank	126,354	0.01
USD	1,275,350	SEK	12,973,394	05/07/2022	HSBC	13,617	-
USD	5,163,579	SEK	51,336,618	05/07/2022	Merrill Lynch	170,817	0.02
USD	1,227,496	SEK	12,000,895	05/07/2022	RBC	60,344	0.01
USD	166,330	SEK	1,682,347	05/07/2022	Standard Chartered	2,712	-
USD	116,220	SEK	1,134,507	05/07/2022	State Street	5,883	-
USD	42,310,618	SEK	429,454,252	25/07/2022	BNP Paribas	514,207	0.05
USD	830,344	SEK	8,460,314	03/08/2022	Citibank	6,675	-
USD	65,995	SEK	668,113	03/08/2022	Merrill Lynch	950	-
USD	42,185	SEK	425,037	03/08/2022	Standard Chartered	804	-
USD	5,958	SGD	8,269	01/07/2022	BNP Paribas	21	-
USD	59,972	SGD	83,175	05/07/2022	BNP Paribas	254	-
USD	38,361	SGD	53,339	05/07/2022	Citibank	65	-
USD	19,898	SGD	27,649	05/07/2022	Goldman Sachs	47	-
USD	65,640	SGD	90,637	05/07/2022	HSBC	565	-
USD	18,858	SGD	26,195	05/07/2022	Merrill Lynch	50	-
USD	23,771	SGD	32,735	05/07/2022	RBC	268	-
USD	15,631	SGD	21,689	05/07/2022	Standard Chartered	59	-
USD	13,370	SGD	18,535	05/07/2022	State Street	62	-
USD	3,051,348	SGD	4,197,706	25/07/2022	BNP Paribas	37,487	-
USD	5,829,397	SGD	8,077,446	25/07/2022	Goldman Sachs	29,967	-
USD	8,922	SGD	12,403	03/08/2022	Barclays	17	-
USD	16,002	SGD	22,284	03/08/2022	BNP Paribas	3	-
USD	6,025,476	THB	209,355,152	25/07/2022	Goldman Sachs	94,698	0.01
USD	15,141,455	ZAR	244,369,822	25/07/2022	Goldman Sachs	303,341	0.03
USD	3,046,619	ZAR	47,186,640	25/07/2022	HSBC	181,450	0.02
USD	2,992,386	ZAR	48,045,756	25/07/2022	Merrill Lynch	75,052	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**8,308,304**	**0.73**
AUD	2,012,702	USD	1,435,187	25/07/2022	Barclays	(45,758)	-
AUD	500,000	USD	347,246	25/07/2022	RBC	(2,081)	-
AUD	3,817,533	USD	2,649,113	25/07/2022	State Street	(13,755)	-
BRL	6,608,361	USD	1,279,163	25/07/2022	Goldman Sachs	(29,155)	-
CLP	3,462,197,301	USD	4,002,075	25/07/2022	BNP Paribas	(313,713)	(0.03)
COP	11,443,541,691	USD	2,833,542	25/07/2022	Citibank	(83,064)	(0.01)
EUR	85,673	USD	90,053	01/07/2022	State Street	(810)	-
EUR	2,468	USD	2,606	05/07/2022	Barclays	(35)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	378,088,391	USD	406,342,708	05/07/2022	BNP Paribas	(12,474,676)	(1.10)
EUR	7,665,536	USD	8,078,300	05/07/2022	HSBC	(92,840)	(0.01)
EUR	9,399,286	USD	9,978,982	05/07/2022	Merrill Lynch	(187,414)	(0.02)
EUR	3,001,966	USD	3,156,275	05/07/2022	RBC	(29,020)	-
EUR	1,369,529	USD	1,467,277	05/07/2022	Standard Chartered	(40,591)	-
EUR	18,621,526	USD	19,891,023	05/07/2022	State Street	(492,321)	(0.04)
EUR	613,730	USD	640,434	25/07/2022	Merrill Lynch	(223)	-
EUR	4,180,874	USD	4,411,430	25/07/2022	Standard Chartered	(50,157)	(0.01)
EUR	1,368	USD	1,443	03/08/2022	Barclays	(16)	-
EUR	387,290,132	USD	405,205,012	03/08/2022	BNP Paribas	(949,648)	(0.08)
EUR	773,457	USD	820,690	03/08/2022	HSBC	(13,352)	-
EUR	315,072	USD	333,969	03/08/2022	Merrill Lynch	(5,095)	-
EUR	596,492	USD	630,563	03/08/2022	Standard Chartered	(7,942)	-
EUR	1,171,528	USD	1,230,059	03/08/2022	State Street	(7,212)	-
GBP	5,897,987	USD	7,423,727	05/07/2022	Barclays	(251,818)	(0.02)
GBP	90,720	USD	112,036	05/07/2022	BNP Paribas	(1,720)	-
GBP	1,495,475	USD	1,832,175	05/07/2022	Citibank	(13,688)	-
GBP	60,558	USD	75,984	05/07/2022	HSBC	(2,346)	-
GBP	34,730	USD	42,992	05/07/2022	Merrill Lynch	(760)	-
GBP	81,343	USD	102,277	05/07/2022	RBC	(3,364)	-
GBP	498,949	USD	625,982	05/07/2022	State Street	(19,264)	-
GBP	30,968	USD	38,112	03/08/2022	Merrill Lynch	(436)	-
GBP	30,260	USD	37,147	03/08/2022	State Street	(332)	-
ILS	2,705,590	USD	788,435	25/07/2022	Merrill Lynch	(14,840)	-
JPY	229,475,203	USD	1,739,338	25/07/2022	RBC	(48,601)	-
MXN	19,209,222	USD	971,890	25/07/2022	BNP Paribas	(25,596)	-
MXN	116,932,018	USD	5,817,078	25/07/2022	Goldman Sachs	(56,719)	(0.01)
PHP	315,180,928	USD	5,794,832	25/07/2022	Goldman Sachs	(72,491)	(0.01)
PLN	53,293,021	USD	11,867,288	25/07/2022	Goldman Sachs	(83,334)	(0.01)
SEK	668,113	USD	65,922	01/07/2022	Merrill Lynch	(947)	-
SEK	4,862,060,366	USD	496,731,377	05/07/2022	Barclays	(23,869,853)	(2.11)
SEK	347,067	USD	34,016	05/07/2022	BNP Paribas	(262)	-
SEK	40,724,568	USD	4,160,759	05/07/2022	Citibank	(200,075)	(0.02)
SEK	26,928,891	USD	2,741,131	05/07/2022	HSBC	(122,151)	(0.01)
SEK	2,097,608	USD	211,082	05/07/2022	Merrill Lynch	(7,079)	-
SEK	10,296,940	USD	1,040,442	05/07/2022	RBC	(39,009)	-
SEK	3,870,514	USD	395,262	05/07/2022	Standard Chartered	(18,834)	-
SEK	68,683	USD	7,007	05/07/2022	State Street	(327)	-
SEK	1,305,557	USD	128,260	03/08/2022	Barclays	(1,155)	-
SEK	4,776,759,929	USD	465,462,717	03/08/2022	BNP Paribas	(412,806)	(0.04)
SEK	9,690,824	USD	962,827	03/08/2022	Citibank	(19,360)	-
SEK	201,758	USD	19,849	03/08/2022	HSBC	(207)	-
SGD	7,401,924	USD	5,404,898	05/07/2022	Goldman Sachs	(90,489)	(0.01)
SGD	9,424	USD	6,838	05/07/2022	HSBC	(71)	-
SGD	6,361	USD	4,622	05/07/2022	Merrill Lynch	(56)	-
SGD	20,126	USD	14,670	05/07/2022	RBC	(220)	-
SGD	40,201	USD	29,348	05/07/2022	Standard Chartered	(485)	-
SGD	40,328	USD	29,477	05/07/2022	State Street	(522)	-
SGD	16,741,235	USD	12,084,272	25/07/2022	BNP Paribas	(64,430)	(0.01)
SGD	4,060,442	USD	2,923,916	25/07/2022	Citibank	(8,607)	-
SGD	8,269	USD	5,957	03/08/2022	BNP Paribas	(21)	-
SGD	7,162,188	USD	5,149,319	03/08/2022	Goldman Sachs	(6,980)	-
SGD	14,332	USD	10,349	03/08/2022	HSBC	(59)	-
SGD	24,512	USD	17,679	03/08/2022	Merrill Lynch	(80)	-
THB	209,355,152	USD	6,035,131	25/07/2022	Goldman Sachs	(104,353)	(0.01)
USD	28,366,415	CNH	191,567,111	25/07/2022	Goldman Sachs	(231,989)	(0.02)
USD	17,683,410	CZK	421,323,168	25/07/2022	BNP Paribas	(5,324)	-
USD	1,269,320	EUR	1,218,037	03/08/2022	BNP Paribas	(2,073)	-
USD	68,647	GBP	56,468	05/07/2022	Barclays	(17)	-
USD	48,308	GBP	39,966	05/07/2022	HSBC	(290)	-
USD	23,484	GBP	19,454	05/07/2022	State Street	(172)	-
USD	2,513,029	GBP	2,072,250	25/07/2022	BNP Paribas	(7,683)	-
USD	9,890,208	GBP	8,149,587	03/08/2022	Barclays	(24,856)	-
USD	22,351	GBP	18,450	03/08/2022	BNP Paribas	(95)	-
USD	36,955,348	MXN	765,191,309	25/07/2022	Goldman Sachs	(739,859)	(0.07)
USD	1,485,045	SEK	15,293,842	03/08/2022	BNP Paribas	(3,914)	-
USD	1,594	SGD	2,221	05/07/2022	HSBC	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(41,418,897)**	**(3.65)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(33,110,593)**	**(2.92)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2022	449	AUD	36,847,120	99,674	0.01
Euro-Buxl 30 Year Bond, 08/09/2022	9	EUR	1,531,317	30,563	-
US Ultra Bond, 21/09/2022	85	USD	13,056,797	184,866	0.02
Total Unrealised Gain on Financial Futures Contracts				**315,103**	**0.03**
Euro-Bobl, 08/09/2022	(185)	EUR	(23,919,998)	(138,777)	(0.01)
Euro-Bund, 08/09/2022	(194)	EUR	(30,032,710)	(328,386)	(0.03)
Euro-Schatz, 08/09/2022	(575)	EUR	(65,383,996)	(211,133)	(0.02)
Japan 10 Year Bond, 12/09/2022	(35)	JPY	(38,273,926)	(501,777)	(0.04)
US 2 Year Note, 30/09/2022	(657)	USD	(137,823,715)	(213,626)	(0.02)
US 5 Year Note, 30/09/2022	(640)	USD	(71,652,500)	(197,361)	(0.02)
US 10 Year Note, 21/09/2022	(427)	USD	(50,429,367)	(85,564)	(0.01)
US 10 Year Ultra Bond, 21/09/2022	(1,084)	USD	(137,490,156)	(855,338)	(0.07)
US Long Bond, 21/09/2022	(94)	USD	(12,967,594)	(95,469)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(2,627,431)**	**(0.23)**
Net Unrealised Loss on Financial Futures Contracts				**(2,312,328)**	**(0.20)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,130,000	USD	Citigroup	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	55,501	55,501	-
Total Unrealised Gain on Credit Default Swap Contracts							**55,501**	**55,501**	**-**
Net Unrealised Gain on Credit Default Swap Contracts							**55,501**	**55,501**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,000,000,000	INR	Citigroup	Pay fixed 5.702% Receive floating MIBOR 1 day	17/02/2027	571,748	571,748	0.05
Total Unrealised Gain on Interest Rate Swap Contracts					**571,748**	**571,748**	**0.05**
124,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(316,062)	(316,062)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts					**(316,062)**	**(316,062)**	**(0.03)**
Net Unrealised Gain on Interest Rate Swap Contracts					**255,686**	**255,686**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	96,978	0.20
			96,978	**0.20**
Canada				
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	22,019	0.04
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	46,858	0.10
Canadian Pacific Railway Co. 3% 02/12/2041	USD	10,000	7,874	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	40,000	29,625	0.06
Teck Resources Ltd. 5.4% 01/02/2043	USD	13,000	12,164	0.02
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	54,000	51,789	0.11
			170,329	**0.35**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	41,000	37,994	0.08
			37,994	**0.08**
Denmark				
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	100,000	102,166	0.21
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	100,000	101,251	0.21
			203,417	**0.42**
Finland				
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	100,000	98,965	0.21
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	78,606	0.16
Nordea Bank Abp, Reg. S, FRN 1.625% 09/12/2032	GBP	100,000	101,224	0.21
			278,795	**0.58**
France				
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 19/07/2028	EUR	100,000	85,803	0.18
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	102,184	0.21
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	100,202	0.21
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	100,000	91,322	0.19
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	89,497	0.19
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	100,000	98,797	0.20
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	100,000	103,954	0.22
Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	94,909	0.20
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	197,003	0.41
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	21,929	0.04
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	28,000	21,257	0.04
			1,006,857	**2.09**
Germany				
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	99,137	0.21
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	85,900	0.18
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	79,454	0.16
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	130,142	0.27
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	104,989	0.22
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	83,139	0.17
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	80,297	0.17
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	59,973	0.12
			723,031	**1.50**
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	93,435	0.19
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	136,107	0.28
AerCap Ireland Capital DAC 3% 29/10/2028	USD	200,000	168,040	0.35
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	94,528	0.20
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	174,187	0.36
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	159,425	0.33
			825,722	**1.71**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	193,366	0.40
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	108,000	85,682	0.18
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	86,198	0.18
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	198,178	0.41
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	100,000	84,651	0.17
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	200,000	207,903	0.43
			855,978	**1.77**
Jersey				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	150,000	196,088	0.41
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	100,000	105,905	0.22
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	67,433	0.14
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	85,366	0.18
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	136,321	0.28
			591,113	**1.23**
Luxembourg				
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	200,000	182,773	0.38
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	96,882	0.20
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	195,638	0.40
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,898	0.16
SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	111,000	92,935	0.19
SES SA, Reg. S 0.875% 04/11/2027	EUR	200,000	181,432	0.38
			826,558	**1.71**
Mexico				
Petroleos Mexicanos 6.5% 13/03/2027	USD	60,000	51,581	0.11
			51,581	**0.11**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	198,555	0.41
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	100,000	101,690	0.21
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	195,903	0.41
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	74,610	0.16
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	135,223	0.28
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	100,000	82,336	0.17
GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030	EUR	100,000	95,138	0.20
Mercedes-Benz International Finance BV, Reg. S 1.375% 26/06/2026	EUR	50,000	49,880	0.10
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	92,189	0.19
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	100,000	87,977	0.18
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	200,000	214,811	0.45
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	92,105	0.19
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	95,815	0.20
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	261,845	0.54
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	102,046	0.21
			1,880,123	**3.90**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	84,417	0.18
			84,417	**0.18**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	190,053	0.39
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	96,667	0.20
Banco Santander SA, FRN 0.701% 30/06/2024	USD	200,000	193,048	0.40
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	174,063	0.36
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	100,000	116,511	0.24
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	84,843	0.18
CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	200,000	198,503	0.41
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	109,422	0.23
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	100,000	114,256	0.24
			1,277,366	**2.65**
Sweden				
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	91,613	0.19
			91,613	**0.19**
Switzerland				
UBS Group AG, FRN, 144A 1.494% 10/08/2027	USD	200,000	174,612	0.36
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	175,806	0.36
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	250,000	248,380	0.52
			598,798	**1.24**
United Kingdom				
Barclays plc, Reg. S 3% 08/05/2026	GBP	100,000	114,647	0.24
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	300,000	315,005	0.65
BP Capital Markets plc, FRN 4.375% Perpetual	USD	89,000	83,613	0.17
BP Capital Markets plc, FRN 4.875% Perpetual	USD	37,000	32,314	0.07
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	93,924	0.19
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	128,685	0.27
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	66,000	97,094	0.20
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	101,854	0.21
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	100,000	106,103	0.22
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	77,500	106,288	0.22
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	196,705	0.41
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	336,142	0.70
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	200,000	228,756	0.47
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	101,672	0.21
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	85,756	0.18
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	84,740	0.18
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	215,000	212,776	0.44
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	220,000	220,304	0.46
NatWest Group plc, FRN 1.642% 14/06/2027	USD	200,000	175,771	0.36
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	200,000	206,405	0.43
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	100,000	105,156	0.22
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	185,798	0.38
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	85,145	0.18
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	83,330	0.17
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	200,000	189,105	0.39
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	245,389	0.51
			3,922,477	**8.13**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	100,000	102,507	0.21
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	93,041	0.19
AbbVie, Inc. 4.05% 21/11/2039	USD	65,000	58,071	0.12
AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	41,019	0.09
AbbVie, Inc. 4.25% 21/11/2049	USD	127,000	113,038	0.23
Aetna, Inc. 4.125% 15/11/2042	USD	30,000	25,773	0.05
Aetna, Inc. 4.75% 15/03/2044	USD	25,000	23,144	0.05
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	100,000	83,226	0.17
Ameren Corp. 3.5% 15/01/2031	USD	68,000	62,145	0.13
American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	60,467	0.13
American Tower Corp., REIT 4.05% 15/03/2032	USD	15,000	13,683	0.03
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	225,000	215,791	0.45
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	56,000	50,538	0.11
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	50,000	45,064	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	95,000	83,726	0.17
AT&T, Inc. 4.3% 15/12/2042	USD	1,000	875	0.00
AT&T, Inc. 3.55% 15/09/2055	USD	225,000	169,587	0.35
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	91,281	0.19
Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	101,407	0.21
Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	101,396	0.21
Becton Dickinson and Co. 1.957% 11/02/2031	USD	110,000	88,776	0.18
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	130,000	93,914	0.19
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	34,409	0.07
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	212,000	182,444	0.38
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	100,000	69,228	0.14
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	40,000	36,576	0.08
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	30,000	22,277	0.05
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	181,000	128,594	0.27
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	40,000	34,726	0.07
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	90,000	85,436	0.18
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	46,000	41,998	0.09
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	50,000	48,028	0.10
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	8,010	0.02
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	70,000	59,602	0.12
CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	140,722	0.29
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	19,731	0.04
Chevron USA, Inc. 2.343% 12/08/2050	USD	62,000	43,159	0.09
Comcast Corp. 1.5% 20/02/2029	GBP	100,000	107,344	0.22
ConocoPhillips Co. 4.15% 15/11/2034	USD	42,000	39,277	0.08
Constellation Brands, Inc. 3.6% 09/05/2024	USD	70,000	69,773	0.14
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	30,000	24,156	0.05
CVS Health Corp. 1.875% 28/02/2031	USD	35,000	28,018	0.06
CVS Health Corp. 2.125% 15/09/2031	USD	20,000	16,176	0.03
CVS Health Corp. 4.78% 25/03/2038	USD	20,000	18,947	0.04
CVS Health Corp. 2.7% 21/08/2040	USD	90,000	65,103	0.14
Danaher Corp. 1.7% 30/03/2024	EUR	100,000	104,279	0.22
Danaher Corp. 2.8% 10/12/2051	USD	55,000	40,029	0.08
Dell International LLC 6.02% 15/06/2026	USD	44,000	45,565	0.09
Duke Energy Corp. 3.1% 15/06/2028	EUR	116,000	119,487	0.25
Duke Energy Corp. 2.55% 15/06/2031	USD	69,000	57,080	0.12
Duke Energy Corp. 3.85% 15/06/2034	EUR	100,000	102,008	0.21
Duke Energy Florida LLC 2.4% 15/12/2031	USD	80,000	68,503	0.14
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	40,000	34,094	0.07
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	40,000	28,208	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	6,427	0.01
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	40,593	0.08
Duke Energy Progress LLC 2.9% 15/08/2051	USD	35,000	25,985	0.05
Edison International 3.125% 15/11/2022	USD	5,000	4,992	0.01
Energy Transfer LP 4.75% 15/01/2026	USD	125,000	124,740	0.26
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	24,376	0.05
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	13,974	0.03
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	63,151	0.13
Entergy Corp. 2.4% 15/06/2031	USD	90,000	73,378	0.15
Entergy Louisiana LLC 4.95% 15/01/2045	USD	109,000	104,090	0.22
Entergy Louisiana LLC 2.9% 15/03/2051	USD	23,000	16,674	0.03
Entergy Mississippi LLC 3.5% 01/06/2051	USD	70,000	56,749	0.12
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	74,000	53,326	0.11
Enterprise Products Operating LLC 3.3% 15/02/2053	USD	30,000	21,931	0.05
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	30,000	19,102	0.04
Evergy, Inc. 2.9% 15/09/2029	USD	60,000	52,929	0.11
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	184,658	0.38
Exxon Mobil Corp. 2.995% 16/08/2039	USD	105,000	86,059	0.18
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	90,266	0.19
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	100,000	93,145	0.19
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	178,000	164,963	0.34
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	89,000	85,252	0.18
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	33,000	30,041	0.06
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	25,000	24,410	0.05
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	14,000	12,978	0.03
General Electric Co. 6.75% 15/03/2032	USD	165,000	184,347	0.38
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	50,000	49,332	0.10
General Motors Co. 5.4% 02/10/2023	USD	30,000	30,458	0.06
General Motors Co. 6.125% 01/10/2025	USD	5,000	5,169	0.01
General Motors Co. 5.15% 01/04/2038	USD	85,000	74,397	0.15
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	86,000	80,755	0.17
Global Payments, Inc. 2.15% 15/01/2027	USD	222,000	196,950	0.41
Global Payments, Inc. 3.2% 15/08/2029	USD	75,000	65,571	0.14
Global Payments, Inc. 2.9% 15/05/2030	USD	30,000	25,322	0.05
Global Payments, Inc. 2.9% 15/11/2031	USD	10,000	8,209	0.02
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	115,000	112,957	0.23
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	100,000	121,547	0.25
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	62,000	60,774	0.13
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	60,000	46,726	0.10
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.625% 29/10/2029	GBP	71,000	82,600	0.17
Halliburton Co. 4.85% 15/11/2035	USD	30,000	28,846	0.06
HCA, Inc. 5% 15/03/2024	USD	230,000	231,903	0.48
HCA, Inc. 5.875% 15/02/2026	USD	33,000	33,580	0.07
HCA, Inc. 5.375% 01/09/2026	USD	68,000	68,131	0.14
HCA, Inc. 5.625% 01/09/2028	USD	181,000	181,810	0.38
HCA, Inc. 5.875% 01/02/2029	USD	39,000	39,317	0.08
HCA, Inc. 3.5% 01/09/2030	USD	28,000	23,989	0.05
HCA, Inc. 3.5% 15/07/2051	USD	60,000	41,592	0.09
Hess Corp. 5.6% 15/02/2041	USD	16,000	15,641	0.03
Home Depot, Inc. (The) 1.875% 15/09/2031	USD	120,000	100,164	0.21
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	60,000	43,828	0.09
Kansas City Southern 2.875% 15/11/2029	USD	60,000	53,639	0.11
Kansas City Southern 4.95% 15/08/2045	USD	10,000	9,675	0.02
Kansas City Southern 3.5% 01/05/2050	USD	60,000	47,083	0.10
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	40,000	39,032	0.08
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	56,268	0.12
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	75,000	52,299	0.11
Lear Corp. 3.55% 15/01/2052	USD	70,000	46,534	0.10
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	15,000	14,419	0.03
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	55,000	44,119	0.09
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	20,000	18,539	0.04
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	73,000	58,954	0.12
McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	100,000	105,201	0.22
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	200,000	186,882	0.39
MDC Holdings, Inc. 2.5% 15/01/2031	USD	186,000	137,533	0.29
Merck & Co., Inc. 2.15% 10/12/2031	USD	55,000	47,314	0.10
Merck & Co., Inc. 2.75% 10/12/2051	USD	23,000	17,003	0.04
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	92,537	0.19
Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	92,947	0.19
MPLX LP 4% 15/03/2028	USD	125,000	118,740	0.25
Netflix, Inc., FRN 3.625% 15/05/2027	EUR	100,000	97,824	0.20
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	94,273	0.20
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	101,000	84,856	0.18
NiSource, Inc. 0.95% 15/08/2025	USD	45,000	40,447	0.08
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	11,855	0.02
Norfolk Southern Corp. 4.55% 01/06/2053	USD	40,000	37,772	0.08
Oracle Corp. 3.25% 15/11/2027	USD	56,000	51,618	0.11
Oracle Corp. 3.8% 15/11/2037	USD	60,000	47,362	0.10
Oracle Corp. 3.6% 01/04/2040	USD	75,000	56,550	0.12
Oracle Corp. 3.6% 01/04/2050	USD	30,000	21,053	0.04
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	17,000	16,810	0.04
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	70,000	67,484	0.14
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	32,000	30,297	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	25,387	0.05
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,365	0.02
Pacific Gas and Electric Co. 4% 01/12/2046	USD	65,000	45,665	0.09
PacifiCorp 4.125% 15/01/2049	USD	30,000	27,157	0.06
PacifiCorp 3.3% 15/03/2051	USD	39,000	30,610	0.06
PacifiCorp 2.9% 15/06/2052	USD	60,000	43,969	0.09
PPL Capital Funding, Inc., FRN 4.915% 30/03/2067	USD	126,000	93,240	0.19
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	13,770	0.03
Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	94,301	0.20
Salesforce, Inc. 2.9% 15/07/2051	USD	45,000	34,008	0.07
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	11,272	0.02
Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	28,916	0.06
Southern California Edison Co. 3.6% 01/02/2045	USD	121,000	91,877	0.19
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	90,000	71,156	0.15
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	21,471	0.04
Southern Power Co. 5.15% 15/09/2041	USD	50,000	47,381	0.10
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	150,000	148,815	0.31
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	80,000	67,421	0.14
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	23,000	18,680	0.04
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	60,097	0.12
UDR, Inc., REIT 4.4% 26/01/2029	USD	49,000	48,382	0.10
UDR, Inc., REIT 2.1% 15/06/2033	USD	35,000	26,697	0.06
Union Electric Co. 3.9% 01/04/2052	USD	20,000	17,645	0.04
Union Pacific Corp. 3.6% 15/09/2037	USD	65,000	58,418	0.12
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	13,699	0.03
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	35,000	34,964	0.07
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	46,848	0.10
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	32,383	0.07
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	32,992	0.07
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	23,798	0.05
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	35,000	35,058	0.07
US Treasury 1.375% 31/10/2028	USD	40,000	36,009	0.07
US Treasury 0.875% 15/11/2030	USD	20,000	16,865	0.04
US Treasury 1.25% 15/08/2031	USD	80,000	68,791	0.14
US Treasury 1.375% 15/11/2031	USD	67,200	58,217	0.12
US Treasury 1.875% 15/02/2032	USD	7,500	6,786	0.01
US Treasury 2.875% 15/05/2032	USD	35,000	34,562	0.07
US Treasury 1.75% 15/08/2041	USD	40,000	30,470	0.06
US Treasury 2% 15/11/2041	USD	205,000	163,055	0.34
US Treasury 2.375% 15/02/2042	USD	42,000	35,661	0.07
US Treasury 2% 15/08/2051	USD	245,000	189,789	0.39
US Treasury 1.875% 15/11/2051	USD	123,000	92,500	0.19
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	25,526	0.05
Verizon Communications, Inc. 1.625% 01/03/2024	EUR	100,000	104,491	0.22
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	100,000	100,980	0.21
Verizon Communications, Inc. 1.75% 20/01/2031	USD	140,000	112,405	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc. 2.55% 21/03/2031	USD	50,000	42,781	0.09
Verizon Communications, Inc. 4.4% 01/11/2034	USD	95,000	91,518	0.19
Verizon Communications, Inc. 4.272% 15/01/2036	USD	200,000	188,972	0.39
Visa, Inc. 1.5% 15/06/2026	EUR	240,000	244,600	0.51
VMware, Inc. 4.65% 15/05/2027	USD	12,000	11,932	0.03
VMware, Inc. 3.9% 21/08/2027	USD	136,000	130,473	0.27
VMware, Inc. 2.2% 15/08/2031	USD	70,000	55,093	0.11
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	101,714	0.21
Welltower, Inc., REIT 2.05% 15/01/2029	USD	110,000	93,072	0.19
Welltower, Inc., REIT 2.75% 15/01/2032	USD	70,000	58,219	0.12
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	92,201	0.19
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	14,349	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	8,175	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	80,000	65,528	0.14
Zoetis, Inc. 4.7% 01/02/2043	USD	90,000	86,655	0.18
			12,681,310	**26.29**
Total Bonds			**26,204,457**	**54.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**26,204,457**	**54.33**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	85,000	74,015	0.15
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	226,659	0.47
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	80,611	0.17
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	145,000	138,627	0.29
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	50,000	39,988	0.08
			559,900	**1.16**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	18,696	0.04
			18,696	**0.04**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	49,248	44,596	0.09
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	139,292	132,515	0.27
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	15,155	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	150,000	137,900	0.29
Enbridge, Inc., FRN 1.59% 16/02/2024	USD	120,000	118,573	0.25
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	163,000	150,555	0.31
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	115,000	105,373	0.22
Toronto-Dominion Bank (The) 4.108% 08/06/2027	USD	105,000	103,859	0.22
			808,526	**1.68**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	34,476	0.07
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	185,000	171,243	0.35
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	65,000	60,249	0.12
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	75,432	0.16
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	33,000	32,742	0.07
			374,142	**0.77**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	250,000	245,926	0.51
			245,926	**0.51**
France				
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	200,000	167,824	0.35
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	200,000	172,838	0.36
BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	202,835	0.42
BPCE SA, 144A 5.15% 21/07/2024	USD	290,000	290,258	0.60
Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	32,242	0.07
Societe Generale SA, 144A 2.625% 16/10/2024	USD	200,000	192,438	0.40
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	174,587	0.36
			1,233,022	**2.56**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	144,866	0.30
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	129,229	0.27
			274,095	**0.57**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	200,000	161,086	0.33
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	200,000	167,702	0.35
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	200,000	165,435	0.34
			494,223	**1.02**
Supranational				
Broadcom Corp. 3.875% 15/01/2027	USD	172,000	165,296	0.34
NXP BV 3.4% 01/05/2030	USD	40,000	35,603	0.08
NXP BV 5% 15/01/2033	USD	65,000	63,567	0.13
NXP BV 3.25% 11/05/2041	USD	15,000	11,328	0.02
			275,794	**0.57**
Switzerland				
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	198,912	0.41
			198,912	**0.41**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	65,000	53,141	0.11
AstraZeneca plc 4% 18/09/2042	USD	95,000	87,808	0.18
AstraZeneca plc 2.125% 06/08/2050	USD	16,000	10,717	0.03
Vodafone Group plc 4.25% 17/09/2050	USD	65,000	54,065	0.11
			205,731	**0.43**
United States of America				
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	77,000	61,705	0.13
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	46,000	31,584	0.07
Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	60,000	58,948	0.12
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	15,000	14,661	0.03
AEP Texas, Inc. 4.7% 15/05/2032	USD	50,000	49,778	0.10
AES Corp. (The), 144A 3.3% 15/07/2025	USD	150,000	140,963	0.29
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,431	0.05
Albemarle Corp. 4.65% 01/06/2027	USD	80,000	78,879	0.16
Albemarle Corp. 5.05% 01/06/2032	USD	50,000	48,807	0.10
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	64,000	61,305	0.13
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	26,673	0.06
Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	47,211	0.10
Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	44,774	0.09
Amazon.com, Inc. 3.95% 13/04/2052	USD	30,000	27,749	0.06
Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	20,494	0.04
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	29,525	24,613	0.05
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	30,000	25,818	0.05
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	10,000	8,856	0.02
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	40,000	33,899	0.07
Amgen, Inc. 3.35% 22/02/2032	USD	25,000	22,871	0.05
Amgen, Inc. 2.8% 15/08/2041	USD	80,000	59,473	0.12
Amgen, Inc. 3% 15/01/2052	USD	70,000	49,872	0.10
Amgen, Inc. 4.2% 22/02/2052	USD	50,000	43,868	0.09
Analog Devices, Inc. 2.8% 01/10/2041	USD	30,000	23,619	0.05
Analog Devices, Inc. 2.95% 01/10/2051	USD	20,000	15,345	0.03
Apple, Inc. 3.85% 04/08/2046	USD	60,000	55,277	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc. 2.65% 11/05/2050	USD	83,000	61,711	0.13
Apple, Inc. 2.7% 05/08/2051	USD	70,000	52,621	0.11
Apple, Inc. 2.55% 20/08/2060	USD	15,000	10,370	0.02
AT&T, Inc. 2.55% 01/12/2033	USD	161,000	130,693	0.27
AT&T, Inc. 3.5% 15/09/2053	USD	130,000	98,515	0.20
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	50,000	49,578	0.10
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	50,000	43,487	0.09
Bank of America Corp., FRN 1.197% 24/10/2026	USD	60,000	53,761	0.11
Bank of America Corp., FRN 3.705% 24/04/2028	USD	201,000	191,722	0.40
Bank of America Corp., FRN 3.593% 21/07/2028	USD	100,000	94,379	0.20
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,000	4,373	0.01
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	164,128	0.34
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	71,451	0.15
Bank of America Corp., FRN 2.687% 22/04/2032	USD	235,000	197,775	0.41
Bank of America Corp., FRN 2.299% 21/07/2032	USD	185,000	149,726	0.31
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	82,600	0.17
Bank of America Corp., FRN 2.676% 19/06/2041	USD	120,000	86,375	0.18
Berkshire Hathaway Energy Co., 144A 4.6% 01/05/2053	USD	11,000	10,599	0.02
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	15,000	10,696	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	16,000	13,149	0.03
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	56,806	50,441	0.10
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	32,902	0.07
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	55,818	0.12
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	16,903	0.04
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	110,000	108,450	0.23
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	60,000	56,759	0.12
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	66,816	0.14
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	24,000	20,442	0.04
Charter Communications Operating LLC 4.908% 23/07/2025	USD	120,000	120,375	0.25
Charter Communications Operating LLC 2.25% 15/01/2029	USD	15,000	12,317	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	35,192	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	30,000	21,150	0.04
Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	64,102	0.13
Charter Communications Operating LLC 3.7% 01/04/2051	USD	36,000	24,398	0.05
Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	55,927	0.12
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	155,000	155,388	0.32
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	71,000	56,288	0.12
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	105,000	100,906	0.21
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	70,000	69,542	0.14
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	100,000	94,478	0.20
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	42,038	0.09
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	140,000	122,362	0.25
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	62,115	0.13
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	85,000	71,431	0.15
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	130,000	105,444	0.22
Comcast Corp. 3.2% 15/07/2036	USD	120,000	102,081	0.21
Comcast Corp. 3.25% 01/11/2039	USD	50,000	41,169	0.09
Comcast Corp. 2.45% 15/08/2052	USD	95,000	63,173	0.13
Comcast Corp. 2.937% 01/11/2056	USD	10,000	6,940	0.01
ConocoPhillips Co., 144A 4.025% 15/03/2062	USD	16,000	13,615	0.03
ConocoPhillips Co. 2.4% 07/03/2025	USD	150,000	145,114	0.30
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	95,000	91,706	0.19
Coterra Energy, Inc., 144A 3.9% 15/05/2027	USD	30,000	28,878	0.06
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	24,369	0.05
CSX Corp. 2.5% 15/05/2051	USD	18,000	12,164	0.03
CVS Pass-Through Trust 6.943% 10/01/2030	USD	25,060	26,849	0.06
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	62,231	59,071	0.12
Dell International LLC 4.9% 01/10/2026	USD	182,000	182,260	0.38
Dell International LLC 5.3% 01/10/2029	USD	37,000	36,549	0.08
Devon Energy Corp. 5.875% 15/06/2028	USD	28,000	28,571	0.06
Devon Energy Corp. 4.5% 15/01/2030	USD	60,000	57,054	0.12
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	11,000	10,084	0.02
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	70,000	61,110	0.13
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	33,397	0.07
Discovery Communications LLC 4% 15/09/2055	USD	35,000	24,805	0.05
Duke Energy Progress LLC 3.4% 01/04/2032	USD	40,000	37,260	0.08
Duke Energy Progress LLC 4% 01/04/2052	USD	10,000	8,986	0.02
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	146,766	0.30
Edison International, FRN 5% Perpetual	USD	120,000	95,358	0.20
Emera US Finance LP 2.639% 15/06/2031	USD	70,000	58,238	0.12
Emera US Finance LP 4.75% 15/06/2046	USD	79,000	70,203	0.15
Entergy Arkansas LLC 4% 01/06/2028	USD	30,000	29,458	0.06
Equinix, Inc., REIT 2.5% 15/05/2031	USD	140,000	114,341	0.24
Exelon Corp., 144A 3.35% 15/03/2032	USD	40,000	35,730	0.07
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	166,012	0.34
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	40,909	0.08
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	72,978	0.15
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	64,000	52,899	0.11
Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	46,403	0.10
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	13,209	0.03
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	40,000	32,579	0.07
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	24,763	0.05
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	226,000	181,882	0.38
Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	130,000	125,096	0.26
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	380,000	337,761	0.70
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	140,437	0.29
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	71,101	0.15
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	100,000	90,696	0.19
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	90,000	85,279	0.18
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	85,000	67,229	0.14
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	80,000	64,652	0.13
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	25,000	21,824	0.05
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	300,000	292,384	0.61
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	37,368	0.08
GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2027	USD	250,000	239,075	0.50
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	95,000	93,809	0.19
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	115,000	111,557	0.23
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	45,000	41,120	0.09
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	20,000	17,835	0.04
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	70,000	62,029	0.13
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	175,000	153,893	0.32
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	25,575	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	174,000	153,241	0.32
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	40,000	40,264	0.08
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	50,000	49,445	0.10
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,000	3,388	0.01
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	53,637	54,050	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,000	1,795	0.00
KeyCorp, FRN 4.789% 01/06/2033	USD	25,000	24,672	0.05
KLA Corp. 4.65% 15/07/2032	USD	40,000	40,910	0.08
KLA Corp. 4.95% 15/07/2052	USD	60,000	60,551	0.13
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	23,000	21,279	0.04
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	96,000	84,251	0.17
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	140,000	125,353	0.26
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	75,000	64,109	0.13
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	65,000	54,813	0.11
Memorial Health Services 3.447% 01/11/2049	USD	95,000	78,523	0.16
Microsoft Corp. 3.45% 08/08/2036	USD	79,000	74,674	0.15
Microsoft Corp. 2.921% 17/03/2052	USD	101,000	80,677	0.17
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	20,000	19,510	0.04
Morgan Stanley, FRN 1.958% 18/02/2026	USD	75,000	73,252	0.15
Morgan Stanley, FRN 1.593% 04/05/2027	USD	190,000	169,398	0.35
Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	229,180	0.48
Morgan Stanley, FRN 4.21% 20/04/2028	USD	113,000	110,455	0.23
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	47,590	0.10
Morgan Stanley, FRN 3.622% 01/04/2031	USD	52,000	47,832	0.10
Morgan Stanley, FRN 1.928% 28/04/2032	USD	35,000	27,736	0.06
Morgan Stanley, FRN 2.239% 21/07/2032	USD	115,000	93,248	0.19
Morgan Stanley, FRN 2.511% 20/10/2032	USD	93,000	76,888	0.16
Mosaic Co. (The) 4.05% 15/11/2027	USD	55,000	54,048	0.11
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	90,000	70,136	0.15
Netflix, Inc. 4.875% 15/04/2028	USD	70,000	65,581	0.14
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	55,027	0.11
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	21,723	0.05
Norfolk Southern Corp. 3.95% 01/10/2042	USD	40,000	35,096	0.07
Northern States Power Co. 4.5% 01/06/2052	USD	10,000	9,886	0.02
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	33,234	0.07
Ohio Power Co. 2.9% 01/10/2051	USD	40,000	28,728	0.06
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	92,809	0.19
Pacific Gas and Electric Co., FRN 2.11% 14/11/2022	USD	30,000	29,907	0.06
Paramount Global 4.2% 19/05/2032	USD	63,000	56,079	0.12
Paramount Global, FRN 6.25% 28/02/2057	USD	48,000	41,872	0.09
Paramount Global, FRN 6.375% 30/03/2062	USD	11,000	9,735	0.02
Pepperdine University 3.301% 01/12/2059	USD	30,000	22,369	0.05
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	20,000	15,557	0.03
Public Service Co. of Colorado 4.5% 01/06/2052	USD	60,000	59,077	0.12
Puget Energy, Inc. 2.379% 15/06/2028	USD	30,000	26,224	0.05
Qorvo, Inc. 4.375% 15/10/2029	USD	89,000	78,397	0.16
Realty Income Corp., REIT 2.85% 15/12/2032	USD	60,000	51,564	0.11
Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	63,573	0.13
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	128,000	102,716	0.21
Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	200,000	170,477	0.35
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	200,000	146,299	0.30
S&P Global, Inc., 144A 4.75% 01/08/2028	USD	45,000	45,780	0.10
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	40,000	35,593	0.07
S&P Global, Inc., Reg. S 4.25% 01/05/2029	USD	164,000	162,417	0.34
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	280,000	268,478	0.56
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	80,000	76,838	0.16
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	38,000	35,871	0.07
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	50,000	41,460	0.09
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	40,247	0.08
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	50,000	49,348	0.10
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	60,000	59,067	0.12
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	40,000	38,809	0.08
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	20,000	18,777	0.04
Texas Health Resources 3.372% 15/11/2051	USD	55,000	43,907	0.09
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	30,638	0.06
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	46,876	0.10
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	15,701	15,107	0.03
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	38,890	35,106	0.07
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	36,402	30,773	0.06
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	62,454	57,532	0.12
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	104,479	97,020	0.20
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	22,000	17,757	0.04
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	22,000	17,114	0.04
University of Miami 4.063% 01/04/2052	USD	30,000	27,321	0.06
VeriSign, Inc. 2.7% 15/06/2031	USD	83,000	66,582	0.14
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	49,784	0.10
Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	85,000	84,669	0.18
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	80,000	79,507	0.16
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,520	0.01
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	64,282	0.13
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	115,000	102,333	0.21
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	145,000	137,344	0.28
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	165,000	147,871	0.31
			13,933,745	**28.89**
Total Bonds			**18,622,712**	**38.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**18,622,712**	**38.61**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	5	864	0.01
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,501,701	1,501,701	3.11
			1,502,565	**3.12**
Total Collective Investment Schemes - UCITS			**1,502,565**	**3.12**
Total Units of authorised UCITS or other collective investment undertakings			**1,502,565**	**3.12**
Total Investments			**46,329,734**	**96.06**
Cash			**1,743,026**	**3.61**
Other Assets/(Liabilities)			**155,623**	**0.33**
Total Net Assets			**48,228,383**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	55.18
United Kingdom	8.56
Netherlands	4.92
Luxembourg	4.83
France	4.65
Spain	2.65
Germany	2.07
Canada	2.03
Italy	1.77
Ireland	1.71
Switzerland	1.65
Jersey	1.23
Australia	1.16
Denmark	0.93
Cayman Islands	0.77
Finland	0.58
Supranational	0.57
Belgium	0.20
Sweden	0.19
Portugal	0.18
Mexico	0.11
Colombia	0.08
Bermuda	0.04
Total Investments	**96.06**
Cash and other assets/(liabilities)	3.94
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	199,689	CAD	252,759	05/07/2022	Merrill Lynch	3,646	0.01
USD	196,628	CAD	252,759	03/08/2022	BNP Paribas	596	-
USD	15,613	EUR	14,854	01/07/2022	State Street	141	-
USD	43,916	EUR	41,704	05/07/2022	Barclays	472	-
USD	9,167,745	EUR	8,529,233	05/07/2022	BNP Paribas	282,542	0.59
USD	122,286	EUR	115,204	05/07/2022	HSBC	2,274	-
USD	253,718	EUR	236,633	05/07/2022	Merrill Lynch	7,210	0.02
USD	272,934	EUR	253,869	05/07/2022	RBC	8,470	0.02
USD	7,999	EUR	7,644	05/07/2022	Standard Chartered	36	-
USD	774,765	EUR	727,801	05/07/2022	State Street	16,589	0.03
USD	135,970	EUR	128,773	03/08/2022	Barclays	1,556	-
USD	9,437,557	EUR	9,020,305	03/08/2022	BNP Paribas	22,118	0.05
USD	69,504	EUR	65,843	03/08/2022	HSBC	776	-
USD	2,553	EUR	2,408	03/08/2022	Merrill Lynch	39	-
USD	1,262	EUR	1,187	03/08/2022	Standard Chartered	22	-
USD	3,798,867	GBP	3,018,116	05/07/2022	Barclays	128,860	0.27
Total Unrealised Gain on Forward Currency Exchange Contracts						**475,347**	**0.99**
EUR	145,804	USD	152,683	05/07/2022	Barclays	(794)	-
EUR	11,221,895	USD	12,058,525	05/07/2022	BNP Paribas	(368,280)	(0.76)
EUR	30,400	USD	32,600	05/07/2022	Citibank	(931)	-
EUR	71,061	USD	76,482	05/07/2022	HSBC	(2,455)	(0.01)
EUR	1,235	USD	1,327	05/07/2022	RBC	(41)	-
EUR	39,324	USD	41,706	05/07/2022	State Street	(741)	-
EUR	10,648,986	USD	11,142,034	03/08/2022	BNP Paribas	(26,570)	(0.06)
EUR	138,718	USD	147,196	03/08/2022	RBC	(2,402)	(0.01)
EUR	14,854	USD	15,647	03/08/2022	State Street	(142)	-
GBP	99,407	USD	121,751	05/07/2022	RBC	(873)	-
GBP	66,678	USD	81,859	03/08/2022	HSBC	(736)	-
GBP	50,151	USD	61,620	03/08/2022	State Street	(605)	-
USD	31,353	EUR	30,086	03/08/2022	BNP Paribas	(51)	-
USD	3,542,099	GBP	2,918,709	03/08/2022	Barclays	(8,902)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(413,523)**	**(0.86)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**61,824**	**0.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/09/2022	(6)	CAD	(575,122)	(1,094)	-
Euro-Bobl, 08/09/2022	(35)	EUR	(4,525,405)	(34,089)	(0.07)
Euro-Bund, 08/09/2022	(12)	EUR	(1,857,693)	(20,313)	(0.04)
Euro-Buxl 30 Year Bond, 08/09/2022	(1)	EUR	(170,146)	(3,396)	(0.01)
Euro-Schatz, 08/09/2022	(18)	EUR	(2,046,803)	(6,609)	(0.01)
Long Gilt, 28/09/2022	(15)	GBP	(2,073,216)	(9,609)	(0.02)
US 2 Year Note, 30/09/2022	(19)	USD	(3,985,770)	(5,632)	(0.01)
US 5 Year Note, 30/09/2022	(69)	USD	(7,725,035)	(26,851)	(0.06)
US 10 Year Note, 21/09/2022	(52)	USD	(6,141,281)	(9,648)	(0.02)
US 10 Year Ultra Bond, 21/09/2022	(28)	USD	(3,551,406)	(19,981)	(0.04)
US Long Bond, 21/09/2022	(43)	USD	(5,931,984)	(43,672)	(0.09)
US Ultra Bond, 21/09/2022	(23)	USD	(3,533,016)	(36,316)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				**(217,210)**	**(0.45)**
Net Unrealised Loss on Financial Futures Contracts				**(217,210)**	**(0.45)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,350,000	USD	Citigroup	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(1,255)	(1,255)	-
Total Unrealised Loss on Credit Default Swap Contracts							**(1,255)**	**(1,255)**	**-**
Net Unrealised Loss on Credit Default Swap Contracts							**(1,255)**	**(1,255)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(38,496)	(38,496)	(0.08)
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(36,442)	(36,442)	(0.08)
2,100,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	(2,447)	(2,447)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(77,385)**	**(77,385)**	**(0.16)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(77,385)**	**(77,385)**	**(0.16)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	4,141,000	3,769,471	0.08
			3,769,471	**0.08**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	2,247,000	2,106,028	0.04
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	3,449,000	3,197,853	0.07
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	2,372,428	0.05
			7,676,309	**0.16**
Canada				
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	4,738,000	4,012,632	0.08
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,775,571	0.06
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	3,210,000	2,377,377	0.05
Fortis, Inc. 3.055% 04/10/2026	USD	10,305,000	9,694,686	0.21
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,332,840	0.03
Teck Resources Ltd. 5.4% 01/02/2043	USD	1,201,000	1,123,804	0.02
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	2,901,000	2,782,236	0.06
			24,099,146	**0.51**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	6,519,000	6,040,962	0.13
			6,040,962	**0.13**
Denmark				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	8,364,185	0.18
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	11,595,000	10,999,182	0.23
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	7,951,000	8,123,198	0.17
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	5,788,000	5,860,423	0.13
			33,346,988	**0.71**
Finland				
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	2,500,000	2,474,117	0.05
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	3,168,000	2,895,626	0.06
Nordea Bank Abp, Reg. S, FRN 1.625% 09/12/2032	GBP	8,500,000	8,604,026	0.19
			13,973,769	**0.30**
France				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	1,000,000	867,466	0.02
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	6,100,000	6,112,345	0.13
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,500,000	1,376,331	0.03
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	7,800,000	7,123,121	0.15
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	6,722,303	0.14
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	9,400,000	9,286,915	0.20
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	4,600,000	4,470,998	0.09
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	4,400,000	4,573,982	0.10
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	3,865,000	3,145,516	0.07
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,185,762	0.05
Societe Generale SA, 144A 4.75% 24/11/2025	USD	7,475,000	7,362,986	0.16
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	4,800,000	4,416,693	0.09
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	5,400,000	5,106,796	0.11
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	2,200,000	1,862,618	0.04
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	3,863,000	2,932,771	0.06
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	7,145,000	7,008,359	0.15
			74,554,962	**1.59**
Germany				
Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	6,000,000	4,395,000	0.09
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	4,461,145	0.09
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	8,600,000	7,387,376	0.16
Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	2,500,000	2,604,917	0.06
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	9,600,000	7,627,588	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	2,615,000	0.06
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,278,788	0.05
Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	3,964,000	3,873,615	0.08
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	4,090,000	4,094,474	0.09
Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	6,079,000	5,939,864	0.13
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,309,252	0.07
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	5,290,000	5,334,157	0.11
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	5,200,000	4,323,249	0.09
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,457,656	0.05
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	4,600,000	3,693,649	0.08
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	3,100,000	1,859,171	0.04
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	3,900,000	3,217,002	0.07
			69,471,903	**1.48**
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	5,100,000	4,765,174	0.10
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	3,605,000	3,592,312	0.08
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	4,270,000	4,081,449	0.09
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,510,440	0.03
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,682,000	2,335,322	0.05
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	4,435,000	4,024,238	0.09
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,138,824	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	17,760,000	14,921,975	0.32
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	7,500,000	7,089,632	0.15
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	5,815,216	0.12
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	12,821,000	12,005,326	0.26
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	3,890,000	3,850,101	0.08
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,300,000	2,808,175	0.06
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	5,072,903	0.11
			74,011,087	**1.58**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,844,513	0.15
			6,844,513	**0.15**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,160,066	0.02
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	2,660,000	2,725,804	0.06
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	2,863,742	0.06
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	9,058,000	7,495,613	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	10,531,000	8,354,777	0.18
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	5,894,000	5,080,521	0.11
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	9,087,000	8,426,671	0.18
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	7,273,000	7,206,732	0.15
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	5,502,000	4,657,513	0.10
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	2,600,000	2,474,542	0.05
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	3,397,000	3,531,239	0.08
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	4,900,000	4,329,598	0.09
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,880,000	1,813,628	0.04
			60,120,446	**1.28**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	6,682,000	6,343,003	0.13
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	5,885,000	5,496,863	0.12
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	3,820,000	3,714,989	0.08
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	1,431,000	1,291,039	0.03
			16,845,894	**0.36**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	2,197,000	2,737,276	0.06
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	6,100,000	7,974,254	0.17
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	7,634,000	8,084,828	0.17
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	7,575,399	0.16
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	1,023,000	885,392	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,200,000	1,878,051	0.04
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	6,772,000	9,231,647	0.20
			38,366,847	**0.82**
Luxembourg				
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	3,664,000	3,588,685	0.08
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	12,750,000	11,651,759	0.25
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	9,000,000	8,719,378	0.18
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	7,400,000	5,690,448	0.12
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,675,636	0.03
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,140,680	0.11
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	5,942,235	0.13
SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	7,657,000	6,410,851	0.14
SES SA, Reg. S 0.875% 04/11/2027	EUR	12,064,000	10,943,981	0.23
			59,763,653	**1.27**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	4,470,000	4,232,543	0.09
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,958,000	2,287,126	0.05
Petroleos Mexicanos 6.5% 13/03/2027	USD	5,230,000	4,496,126	0.09
			11,015,795	**0.23**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,396,951	0.07
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	4,963,875	0.11
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	2,886,000	2,487,441	0.05
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	4,171,000	3,971,335	0.08
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	3,862,000	3,488,113	0.07
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	2,800,000	2,847,320	0.06
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	3,501,000	2,385,417	0.05
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	5,739,000	4,850,247	0.10
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	3,100,000	2,312,920	0.05
E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	1,853,967	0.04
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,900,000	3,782,277	0.08
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	989,526	0.02
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	2,600,000	2,140,721	0.05
GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030	EUR	14,305,000	13,609,522	0.29
ING Groep NV 3% 11/04/2028	EUR	4,300,000	4,490,500	0.10
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	7,299,000	6,618,391	0.14
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	1,800,000	1,659,406	0.04
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	14,277,000	12,560,438	0.27
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	2,300,000	1,716,378	0.04
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,100,000	1,287,905	0.03
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	3,100,000	3,329,574	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,100,000	4,834,533	0.10
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,600,000	3,315,790	0.07
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	4,800,000	4,599,116	0.10
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	7,700,000	6,142,961	0.13
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	4,100,000	2,761,039	0.06
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	14,041,000	13,251,602	0.28
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	14,003,000	12,222,044	0.26
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,632,740	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,272,303	0.07
			136,774,352	**2.92**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	5,200,000	5,124,665	0.11
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,900,000	2,605,160	0.06
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,000,000	2,532,492	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,200,000	4,183,901	0.09
			14,446,218	**0.31**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	6,400,000	6,081,686	0.13
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	9,000,000	8,700,001	0.19
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,600,000	2,480,941	0.05
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	2,000,000	2,087,048	0.04
Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	20,447,253	0.44
Banco Santander SA, FRN 1.722% 14/09/2027	USD	6,200,000	5,395,966	0.12
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	5,700,000	6,641,126	0.14
CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	14,200,000	14,093,716	0.30
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	6,000,000	5,862,087	0.12
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	4,158,050	0.09
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	5,400,000	6,169,799	0.13
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	8,600,000	8,653,249	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	3,800,000	3,055,930	0.07
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	1,813,113	0.04
			95,639,965	**2.04**
Switzerland				
Credit Suisse AG 3.7% 21/02/2025	USD	10,080,000	9,855,303	0.21
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,246,459	0.07
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,415,000	5,104,395	0.11
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,710,000	1,418,154	0.03
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	12,837,000	12,267,358	0.26
Credit Suisse Group AG 3.8% 09/06/2023	USD	4,000,000	3,981,330	0.08
Credit Suisse Group AG 4.55% 17/04/2026	USD	1,230,000	1,204,189	0.03
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	7,641,000	5,155,574	0.11
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	7,270,000	7,253,090	0.15
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,179,846	0.11
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,742,525	0.12
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	6,540,000	6,353,924	0.14
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	9,000,000	7,911,288	0.17
			74,673,435	**1.59**
United Kingdom				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	2,102,000	2,229,738	0.05
Barclays plc, Reg. S 3% 08/05/2026	GBP	6,900,000	7,910,641	0.17
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,850,000	1,942,532	0.04
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	4,003,000	3,648,141	0.08
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,404,251	0.09
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,695,000	3,227,055	0.07
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	4,639,000	3,809,775	0.08
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,021,900	0.04
Centrica plc, Reg. S, FRN 7% 19/09/2033	GBP	4,000,000	5,779,937	0.12
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	667,000	815,030	0.02
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,754,812	0.14
DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	3,618,000	3,620,908	0.08
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,306,232	0.03
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	4,088,000	3,824,347	0.08
Eastern Power Networks plc, Reg. S, FRN 6.25% 12/11/2036	GBP	2,114,000	3,109,947	0.07
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	5,216,978	0.11
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	14,368,633	0.31
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,468,640	8,120,463	0.17
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	2,678,000	2,841,448	0.06
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	4,386,500	6,015,903	0.13
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	8,752,549	0.19
HSBC Holdings plc, FRN 4.18% 09/12/2025	USD	12,160,000	11,993,124	0.26
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	8,960,000	8,554,375	0.18
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	9,135,000	8,398,972	0.18
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	10,390,000	9,229,686	0.20
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	1,196,000	1,350,982	0.03
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	12,828,581	0.27
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	16,445,000	13,819,615	0.29
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	9,949,000	9,136,347	0.19
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	4,070,000	3,344,800	0.07
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	9,359,000	10,571,257	0.22
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	16,296,000	18,639,045	0.40
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,364,494	0.03
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	19,642,072	0.42
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	5,446,000	4,670,267	0.10
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,977,000	4,217,497	0.09
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,042,000	3,010,539	0.06
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	13,143,155	0.28
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	6,272,000	6,837,347	0.15
NatWest Group plc, FRN 4.519% 25/06/2024	USD	15,770,000	15,758,437	0.34
NatWest Group plc, FRN 4.269% 22/03/2025	USD	495,000	490,208	0.01
NatWest Group plc, FRN 1.642% 14/06/2027	USD	7,175,000	6,305,777	0.13
NatWest Group plc, FRN 3.073% 22/05/2028	USD	14,390,000	13,078,171	0.28
NatWest Group plc, FRN 3.032% 28/11/2035	USD	2,900,000	2,313,837	0.05
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	10,725,000	11,068,485	0.24
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	10,248,712	0.22
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	7,600,000	6,471,008	0.14
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	4,995,000	4,226,553	0.09
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	8,200,000	6,833,013	0.15
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	3,326,768	0.07
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	3,288,000	3,235,437	0.07
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	8,046,297	0.17
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,180,890	0.15
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	5,865,000	5,820,990	0.12
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,500,000	7,091,430	0.15
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,085,000	3,878,576	0.08
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,360,000	6,214,664	0.13
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,885,000	3,430,599	0.07
Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	6,460,000	5,213,631	0.11
Thames Water Utilities Finance plc 6.5% 09/02/2032	GBP	2,300,000	3,290,652	0.07
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,606,307	0.08
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	2,197,609	0.05
Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	884,924	0.02
Western Power Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	4,230,000	3,715,990	0.08
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	6,095,467	0.13
			410,497,807	**8.75**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	19,230,000	19,712,041	0.42
AbbVie, Inc. 0.75% 18/11/2027	EUR	4,000,000	3,721,641	0.08
AbbVie, Inc. 2.625% 15/11/2028	EUR	1,550,000	1,576,518	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	6,955,000	6,213,639	0.13
AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	4,049,951	0.09
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,390,935	0.07
AbbVie, Inc. 4.25% 21/11/2049	USD	9,379,000	8,347,901	0.18
Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,512,860	0.10
Aetna, Inc. 3.875% 15/08/2047	USD	3,150,000	2,611,706	0.06
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	9,230,000	7,681,803	0.16
Ameren Corp. 3.5% 15/01/2031	USD	4,241,000	3,875,841	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Express Co. 2.55% 04/03/2027	USD	5,170,000	4,827,861	0.10
American International Group, Inc. 1.875% 21/06/2027	EUR	4,061,000	4,005,415	0.09
American Tower Corp., REIT 1.95% 22/05/2026	EUR	2,102,000	2,086,598	0.04
American Tower Corp., REIT 0.875% 21/05/2029	EUR	9,466,000	8,016,436	0.17
American Tower Corp., REIT 1.875% 15/10/2030	USD	3,500,000	2,721,798	0.06
American Tower Corp., REIT 4.05% 15/03/2032	USD	6,515,000	5,942,943	0.13
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	28,285,000	27,127,363	0.58
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,169,531	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	1,756,464	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	3,500,000	3,147,067	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	3,075,000	2,771,415	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	5,224,000	4,604,058	0.10
AT&T, Inc. 3.5% 01/06/2041	USD	2,825,000	2,265,337	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	18,490,000	13,936,311	0.30
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	5,000,000	4,564,032	0.10
Baxter International, Inc. 0.4% 15/05/2024	EUR	6,500,000	6,591,434	0.14
Baxter International, Inc. 1.3% 30/05/2025	EUR	5,000,000	5,069,781	0.11
Becton Dickinson and Co. 3.734% 15/12/2024	USD	1,473,000	1,466,192	0.03
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,372,000	1,347,201	0.03
Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	5,000	4,604	0.00
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	9,010,000	6,508,941	0.14
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	6,020,000	5,178,606	0.11
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	21,896,000	18,843,317	0.40
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	6,190,000	4,285,223	0.09
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	1,180,000	1,078,984	0.02
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	5,320,000	3,950,448	0.08
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	12,320,000	8,752,918	0.19
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	3,450,000	2,995,097	0.06
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,131,000	4,684,616	0.10
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	6,430,000	5,174,843	0.11
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	5,190,000	4,985,297	0.11
Campbell Soup Co. 3.95% 15/03/2025	USD	4,542,000	4,534,740	0.10
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	2,484,000	2,002,051	0.04
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	4,425,000	3,767,723	0.08
CF Industries, Inc. 5.15% 15/03/2034	USD	10,679,000	10,435,886	0.22
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	3,045,000	2,403,268	0.05
Chevron USA, Inc. 2.343% 12/08/2050	USD	3,600,000	2,505,999	0.05
Cigna Corp. 3.75% 15/07/2023	USD	2,998,000	3,010,906	0.06
Citigroup, Inc. 2.75% 24/01/2024	GBP	1,897,000	2,272,485	0.05
Citigroup, Inc. 1.75% 23/10/2026	GBP	4,651,000	5,123,533	0.11
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,847,000	2,656,299	0.06
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	2,631,000	2,566,543	0.05
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	3,295,000	2,585,057	0.06
ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	841,640	0.02
Constellation Brands, Inc. 3.6% 09/05/2024	USD	7,050,000	7,027,110	0.15
Constellation Brands, Inc. 4.75% 09/05/2032	USD	2,585,000	2,551,702	0.05
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,658,687	0.04
CVS Health Corp. 1.875% 28/02/2031	USD	3,622,000	2,899,419	0.06
CVS Health Corp. 2.125% 15/09/2031	USD	2,233,000	1,806,064	0.04
CVS Health Corp. 4.78% 25/03/2038	USD	4,035,000	3,822,562	0.08
CVS Health Corp. 4.125% 01/04/2040	USD	695,000	604,664	0.01
CVS Health Corp. 2.7% 21/08/2040	USD	8,690,000	6,286,084	0.13
Danaher Corp. 1.7% 30/03/2024	EUR	4,600,000	4,796,813	0.10
Danaher Corp. 2.8% 10/12/2051	USD	7,055,000	5,134,649	0.11
Dell International LLC 6.02% 15/06/2026	USD	1,092,000	1,130,831	0.02
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	7,140,000	6,340,110	0.14
Duke Energy Corp. 3.1% 15/06/2028	EUR	11,888,000	12,245,335	0.26
Duke Energy Corp. 2.55% 15/06/2031	USD	8,061,000	6,668,448	0.14
Duke Energy Corp. 3.85% 15/06/2034	EUR	4,590,000	4,682,159	0.10
Duke Energy Florida LLC 2.4% 15/12/2031	USD	11,380,000	9,744,586	0.21
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	3,280,000	2,313,095	0.05
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	3,288,014	0.07
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,615,000	1,199,038	0.03
Edison International 3.125% 15/11/2022	USD	3,465,000	3,459,794	0.07
Edison International 2.95% 15/03/2023	USD	899,000	891,621	0.02
Energy Transfer LP 4.95% 15/05/2028	USD	4,875,000	4,762,432	0.10
Energy Transfer LP 5.25% 15/04/2029	USD	3,000,000	2,974,195	0.06
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	5,704,046	0.12
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	4,106,741	0.09
Entergy Corp. 2.4% 15/06/2031	USD	5,840,000	4,761,404	0.10
Entergy Louisiana LLC 4.95% 15/01/2045	USD	9,750,000	9,310,836	0.20
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,750,792	0.04
Entergy Mississippi LLC 3.5% 01/06/2051	USD	1,180,000	956,619	0.02
Entergy Texas, Inc. 4% 30/03/2029	USD	4,000,000	3,907,328	0.08
Entergy Texas, Inc. 1.75% 15/03/2031	USD	7,745,000	6,263,787	0.13
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,721,000	2,681,419	0.06
Enterprise Products Operating LLC 3.3% 15/02/2053	USD	3,090,000	2,258,860	0.05
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	2,970,000	1,891,060	0.04
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	13,968,000	12,896,530	0.27
Exxon Mobil Corp. 2.995% 16/08/2039	USD	10,131,000	8,303,429	0.18
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,454,675	0.03
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	4,700,000	4,377,798	0.09
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	4,475,000	4,024,591	0.09
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	634,000	569,439	0.01
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	1,410,000	1,088,500	0.02
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	9,239,000	8,562,336	0.18
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	16,729,000	16,024,549	0.34
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	4,567,000	4,157,514	0.09
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	2,131,000	1,975,424	0.04
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,900,000	1,874,603	0.04
General Motors Co. 5.4% 02/10/2023	USD	3,100,000	3,147,286	0.07
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	4,179,355	0.09
General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	4,030,000	3,353,796	0.07
Global Payments, Inc. 4% 01/06/2023	USD	5,130,000	5,120,704	0.11
Global Payments, Inc. 2.15% 15/01/2027	USD	17,687,000	15,691,212	0.33
Global Payments, Inc. 3.2% 15/08/2029	USD	5,100,000	4,458,826	0.10
Global Payments, Inc. 2.9% 15/05/2030	USD	7,960,000	6,718,761	0.14
Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	504,843	0.01
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	10,445,000	10,259,479	0.22
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	5,065,000	5,030,868	0.11
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	10,140,000	12,324,865	0.26
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	3,318,000	3,252,372	0.07
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	5,813,000	4,526,948	0.10
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.625% 29/10/2029	GBP	6,456,000	7,510,799	0.16
HCA, Inc. 5% 15/03/2024	USD	12,230,000	12,331,169	0.26
HCA, Inc. 5.375% 01/02/2025	USD	6,910,000	6,942,795	0.15
HCA, Inc. 5.875% 15/02/2026	USD	3,583,000	3,645,937	0.08
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	7,013,475	0.15
HCA, Inc. 5.625% 01/09/2028	USD	13,197,000	13,256,031	0.28
HCA, Inc. 5.875% 01/02/2029	USD	3,208,000	3,234,049	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 3.5% 01/09/2030	USD	5,161,000	4,421,609	0.09
HCA, Inc. 3.5% 15/07/2051	USD	4,490,000	3,112,496	0.07
Hess Corp. 5.6% 15/02/2041	USD	1,800,000	1,759,635	0.04
Home Depot, Inc. (The) 1.875% 15/09/2031	USD	11,800,000	9,849,504	0.21
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	2,947,475	0.06
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	3,300,000	2,410,528	0.05
Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	1,157,000	1,075,533	0.02
ITC Holdings Corp. 3.65% 15/06/2024	USD	6,559,000	6,502,488	0.14
Kansas City Southern 2.875% 15/11/2029	USD	5,980,000	5,346,018	0.11
Kansas City Southern 4.95% 15/08/2045	USD	1,638,000	1,584,720	0.03
Kansas City Southern 3.5% 01/05/2050	USD	5,555,000	4,359,144	0.09
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	7,653,000	7,467,872	0.16
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	5,520,000	4,437,155	0.09
Kinder Morgan, Inc. 2% 15/02/2031	USD	4,000,000	3,197,560	0.07
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	7,470,000	5,208,993	0.11
Lear Corp. 3.55% 15/01/2052	USD	6,668,000	4,432,718	0.09
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	2,210,000	2,048,564	0.04
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	4,592,787	0.10
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	3,548,775	0.08
Mastercard, Inc. 1% 22/02/2029	EUR	8,616,000	8,168,846	0.17
McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	8,900,000	9,362,904	0.20
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	7,200,000	6,727,769	0.14
MDC Holdings, Inc. 2.5% 15/01/2031	USD	15,327,000	11,333,149	0.24
Merck & Co., Inc. 2.15% 10/12/2031	USD	2,425,000	2,086,132	0.04
Merck & Co., Inc. 3.7% 10/02/2045	USD	1,790,000	1,570,188	0.03
Merck & Co., Inc. 2.75% 10/12/2051	USD	5,280,000	3,903,336	0.08
Morgan Stanley 3.7% 23/10/2024	USD	7,869,000	7,853,789	0.17
Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	4,526,442	0.10
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	8,429,000	7,799,987	0.17
Morgan Stanley, FRN 1.794% 13/02/2032	USD	25,621,000	20,181,265	0.43
MPLX LP 4.5% 15/07/2023	USD	2,000,000	2,008,840	0.04
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	1,900,000	1,928,207	0.04
Netflix, Inc. 4.625% 15/05/2029	EUR	1,100,000	1,083,451	0.02
Netflix, Inc., FRN 3.625% 15/05/2027	EUR	4,664,000	4,562,534	0.10
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	6,400,000	6,033,451	0.13
NextEra Energy Capital Holdings, Inc. 4.2% 20/06/2024	USD	14,070,000	14,152,764	0.30
NiSource, Inc. 0.95% 15/08/2025	USD	4,235,000	3,806,559	0.08
Norfolk Southern Corp. 3.05% 15/05/2050	USD	3,320,000	2,440,826	0.05
Norfolk Southern Corp. 4.55% 01/06/2053	USD	3,570,000	3,371,133	0.07
Oracle Corp. 3.25% 15/11/2027	USD	3,661,000	3,374,531	0.07
Oracle Corp. 3.8% 15/11/2037	USD	7,790,000	6,149,183	0.13
Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	7,049,856	0.15
Oracle Corp. 3.6% 01/04/2050	USD	1,970,000	1,382,460	0.03
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	1,674,000	1,655,246	0.04
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	7,230,000	6,970,116	0.15
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	2,979,000	2,820,421	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,272,123	0.05
Pacific Gas and Electric Co. 4% 01/12/2046	USD	3,101,000	2,178,588	0.05
PacifiCorp 4.125% 15/01/2049	USD	2,160,000	1,955,305	0.04
PacifiCorp 3.3% 15/03/2051	USD	2,964,000	2,326,377	0.05
PacifiCorp 2.9% 15/06/2052	USD	5,537,000	4,057,630	0.09
PPL Capital Funding, Inc., FRN 4.915% 30/03/2067	USD	12,641,000	9,354,340	0.20
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,350,076	0.03
Roper Technologies, Inc. 2.95% 15/09/2029	USD	11,053,000	9,741,242	0.21
Salesforce, Inc. 2.9% 15/07/2051	USD	3,335,000	2,520,357	0.05
Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	2,305,038	0.05
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	8,771,612	0.19
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	3,097,947	0.07
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	9,140,000	7,226,243	0.15
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	2,420,000	1,731,998	0.04
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,037,106	0.06
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	3,150,000	2,913,043	0.06
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	8,800,000	8,730,489	0.19
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	3,773,000	3,179,721	0.07
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	12,433,000	10,097,885	0.22
TSMC Arizona Corp. 3.875% 22/04/2027	USD	3,810,000	3,794,795	0.08
TSMC Arizona Corp. 2.5% 25/10/2031	USD	930,000	797,421	0.02
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	975,652	0.02
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,436,430	0.09
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,188,000	4,135,217	0.09
UDR, Inc., REIT 3% 15/08/2031	USD	1,430,000	1,222,549	0.03
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	3,497,347	0.07
Union Electric Co. 3.9% 01/04/2052	USD	1,720,000	1,517,498	0.03
Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	3,066,515	0.07
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,780,879	0.06
UnitedHealth Group, Inc. 2.3% 15/05/2031	USD	2,470,000	2,137,779	0.05
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	5,450,000	5,444,398	0.12
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,900,118	0.08
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	2,566,378	0.05
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,695,000	1,344,614	0.03
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,905,000	3,911,429	0.08
US Treasury 1.375% 31/10/2028	USD	30,000	27,007	0.00
US Treasury 1.625% 15/08/2029	USD	800	727	0.00
US Treasury 1.625% 15/05/2031	USD	40,000	35,702	0.00
US Treasury 1.375% 15/11/2031	USD	50,000	43,316	0.00
US Treasury 1.875% 15/02/2032	USD	60,000	54,286	0.00
US Treasury 1.375% 15/08/2050	USD	60,000	39,613	0.00
US Treasury 1.875% 15/02/2051	USD	100,000	75,203	0.00
US Treasury 2% 15/08/2051	USD	20,000	15,493	0.00
US Treasury 1.875% 15/11/2051	USD	40,000	30,081	0.00
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	3,325,534	0.07
Verizon Communications, Inc. 1.625% 01/03/2024	EUR	4,300,000	4,493,103	0.10
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	2,200,000	2,221,553	0.05
Verizon Communications, Inc. 1.75% 20/01/2031	USD	8,505,000	6,828,619	0.15
Verizon Communications, Inc. 4.272% 15/01/2036	USD	24,716,000	23,353,217	0.50
Verizon Communications, Inc. 2.65% 20/11/2040	USD	3,205,000	2,355,409	0.05
Visa, Inc. 1.5% 15/06/2026	EUR	20,040,000	20,424,060	0.44
VMware, Inc. 3.9% 21/08/2027	USD	6,426,000	6,164,830	0.13
VMware, Inc. 2.2% 15/08/2031	USD	5,830,000	4,588,480	0.10
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,848,076	0.21
Walt Disney Co. (The) 2.65% 13/01/2031	USD	3,000,000	2,639,737	0.06
Wells Fargo & Co. 3% 19/02/2025	USD	2,000,000	1,955,855	0.04
Wells Fargo & Co. 4.9% 17/11/2045	USD	1,590,000	1,479,221	0.03
Welltower, Inc., REIT 4% 01/06/2025	USD	4,225,000	4,199,523	0.09
Welltower, Inc., REIT 2.05% 15/01/2029	USD	4,195,000	3,549,437	0.08
Welltower, Inc., REIT 2.75% 15/01/2032	USD	6,500,000	5,406,048	0.12
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	5,635,000	5,390,743	0.11
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	8,885,000	7,447,334	0.16
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	970,000	793,012	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	7,755,000	6,352,102	0.14
Zoetis, Inc. 4.7% 01/02/2043	USD	5,910,000	5,690,339	0.12
			1,110,765,117	**23.68**
Virgin Islands, British				
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	13,998,531	0.30
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	12,720,000	10,746,353	0.23
			24,744,884	**0.53**
Total Bonds			**2,367,443,523**	**50.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,367,443,523**	**50.47**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	11,190,000	9,863,070	0.21
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	9,307,554	0.20
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	3,225,000	3,218,054	0.07
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	1,715,000	1,493,370	0.03
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	9,220,000	8,359,178	0.18
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,078,383	0.08
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	9,901,556	0.21
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,547,938	0.12
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	5,325,000	4,258,700	0.09
			56,027,803	**1.19**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,187,220	0.03
			1,187,220	**0.03**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,671,704	2,419,341	0.05
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	4,814,092	4,579,882	0.10
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	741,405	767,918	0.02
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,235,926	1,167,303	0.02
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	13,760,000	12,650,055	0.27
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,655,328	0.04
Enbridge, Inc., FRN 1.59% 16/02/2024	USD	11,360,000	11,224,933	0.24
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,539,119	0.12
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	10,335,000	9,469,838	0.20
Royal Bank of Canada 3.375% 14/04/2025	USD	11,585,000	11,435,429	0.24
Toronto-Dominion Bank (The) 4.108% 08/06/2027	USD	10,790,000	10,672,728	0.23
			71,581,874	**1.53**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	5,695,116	0.12
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	2,835,626	0.06
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	14,590,000	13,505,095	0.29
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	9,305,000	8,624,828	0.18
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	6,557,000	5,376,174	0.12
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,298,000	2,280,049	0.05
			38,316,888	**0.82**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	17,750,000	17,460,758	0.37
			17,460,758	**0.37**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	11,360,000	10,899,259	0.23
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	17,620,000	16,329,986	0.35
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	11,990,000	10,061,057	0.22
BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	5,683,446	0.12
BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,286,418	0.16
BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,775,442	0.44
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	10,013,726	0.21
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	15,782,000	12,708,581	0.27
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	9,883,412	0.21
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	5,000,000	4,886,273	0.10
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	1,859,868	0.04
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	8,505,067	0.18
Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	16,631,399	0.36
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	3,832,181	0.08
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	20,725,000	18,512,122	0.40
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	6,375,000	5,085,541	0.11
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,064,000	2,505,863	0.05
			165,459,641	**3.53**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	10,325,000	9,971,639	0.21
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,189,430	0.16
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,390,000	2,491,060	0.05
			19,652,129	**0.42**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	5,730,506	0.12
			5,730,506	**0.12**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	11,050,000	11,017,619	0.23
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	700,000	512,648	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,302,708	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,870,000	5,072,554	0.11
			17,905,529	**0.38**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	9,000,000	9,160,557	0.20
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	3,640,000	3,048,808	0.06
			12,209,365	**0.26**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	8,000,000	7,631,380	0.16
			7,631,380	**0.16**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	7,400,000	5,960,189	0.13
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,650,526	0.12
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,593,000	7,535,663	0.16
EDP Finance BV, 144A 1.71% 24/01/2028	USD	5,386,000	4,612,619	0.10
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	9,065,000	8,944,453	0.19
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	4,165,000	3,492,385	0.07
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,703,000	1,337,326	0.03
Enel Finance International NV, 144A 5% 15/06/2032	USD	10,935,000	10,618,556	0.23
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	2,300,000	2,052,462	0.04
Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	11,045,000	9,136,142	0.20
			59,340,321	**1.27**
Supranational				
NXP BV 3.4% 01/05/2030	USD	3,550,000	3,159,736	0.07
NXP BV 5% 15/01/2033	USD	6,685,000	6,537,625	0.14
			9,697,361	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	9,109,000	8,514,878	0.18
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	14,380,000	14,285,612	0.31
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	5,000,000	4,304,340	0.09
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	20,635,000	18,320,907	0.39
			45,425,737	**0.97**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	15,210,000	12,435,145	0.26
AstraZeneca plc 4% 18/09/2042	USD	8,085,000	7,472,899	0.16
AstraZeneca plc 2.125% 06/08/2050	USD	650,000	435,381	0.01
			20,343,425	**0.43**
United States of America				
AbbVie, Inc. 2.8% 15/03/2023	USD	2,826,000	2,818,526	0.06
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	5,696,000	4,564,572	0.10
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	5,438,000	3,733,771	0.08
Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	5,990,000	5,884,959	0.13
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	1,375,000	1,343,921	0.03
AEP Texas, Inc. 4.7% 15/05/2032	USD	5,040,000	5,017,639	0.11
AEP Texas, Inc. 5.25% 15/05/2052	USD	1,000,000	1,021,609	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,426,314	0.26
AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,214,815	0.09
Albemarle Corp. 4.65% 01/06/2027	USD	7,270,000	7,168,121	0.15
Albemarle Corp. 5.05% 01/06/2032	USD	5,520,000	5,388,263	0.11
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	14,796,000	14,172,949	0.30
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,000,445	0.04
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	3,791,068	0.08
Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,800,095	0.10
Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,932,666	0.06
Amazon.com, Inc. 3.95% 13/04/2052	USD	3,060,000	2,830,358	0.06
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,188,669	0.03
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	2,321,364	1,935,182	0.04
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	2,620,000	2,254,744	0.05
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	995,000	881,188	0.02
Amgen, Inc. 3.35% 22/02/2032	USD	2,290,000	2,094,940	0.04
Amgen, Inc. 2.8% 15/08/2041	USD	8,080,000	6,006,800	0.13
Amgen, Inc. 3% 15/01/2052	USD	4,850,000	3,455,419	0.07
Amgen, Inc. 4.2% 22/02/2052	USD	7,235,000	6,347,692	0.14
Analog Devices, Inc. 2.8% 01/10/2041	USD	3,740,000	2,944,501	0.06
Analog Devices, Inc. 2.95% 01/10/2051	USD	1,677,000	1,286,668	0.03
Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	929,870	0.02
Apple, Inc. 3.85% 04/08/2046	USD	1,590,000	1,464,852	0.03
Apple, Inc. 2.65% 11/05/2050	USD	5,286,000	3,930,191	0.08
Apple, Inc. 2.65% 08/02/2051	USD	9,910,000	7,350,164	0.16
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,477,691	0.05
Astrazeneca Finance LLC 1.2% 28/05/2026	USD	4,340,000	3,917,186	0.08
AT&T, Inc. 2.55% 01/12/2033	USD	5,980,000	4,854,304	0.10
AT&T, Inc. 3.5% 15/09/2053	USD	15,091,000	11,436,083	0.24
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	3,610,000	3,579,539	0.08
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	6,630,000	5,766,329	0.12
Bank of America Corp., FRN 3.004% 20/12/2023	USD	13,290,000	13,250,635	0.28
Bank of America Corp., FRN 1.197% 24/10/2026	USD	10,415,000	9,332,090	0.20
Bank of America Corp., FRN 2.551% 04/02/2028	USD	8,680,000	7,897,757	0.17
Bank of America Corp., FRN 3.705% 24/04/2028	USD	8,219,000	7,839,602	0.17
Bank of America Corp., FRN 3.593% 21/07/2028	USD	10,070,000	9,503,963	0.20
Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,895,000	1,657,171	0.04
Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	10,688,335	0.23
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,701,358	0.16
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,724,837	0.14
Bank of America Corp., FRN 2.687% 22/04/2032	USD	12,975,000	10,919,693	0.23
Bank of America Corp., FRN 2.299% 21/07/2032	USD	16,010,000	12,957,337	0.28
Bank of America Corp., FRN 2.572% 20/10/2032	USD	17,350,000	14,331,076	0.31
Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,480,000	6,823,628	0.15
Berkshire Hathaway Energy Co., 144A 4.6% 01/05/2053	USD	1,187,000	1,143,779	0.02
Berkshire Hathaway Energy Co. 1.65% 15/05/2031	USD	4,161,000	3,354,460	0.07
Biogen, Inc. 2.25% 01/05/2030	USD	1,792,000	1,472,646	0.03
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,655,000	3,498,589	0.07
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,597,987	3,194,848	0.07
Buckeye Partners LP 5.85% 15/11/2043	USD	1,312,000	934,423	0.02
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,542,196	0.03
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	5,115,000	3,806,767	0.08
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	10,980,000	10,825,287	0.23
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	6,120,000	5,789,434	0.12
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	4,330,000	3,616,438	0.08
CDK Global, Inc. 4.875% 01/06/2027	USD	150,000	146,084	0.00
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	4,156,000	3,539,888	0.08
Charter Communications Operating LLC 4.908% 23/07/2025	USD	9,167,000	9,195,624	0.20
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,705,682	0.10
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,920,000	2,058,573	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	2,573,000	2,204,607	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,439,000	3,008,438	0.06
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,795,000	4,750,325	0.10
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	10,950,000	10,977,408	0.23
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	6,382,000	5,059,618	0.11
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	1,000,000	894,475	0.02
Chevron USA, Inc. 3.85% 15/01/2028	USD	7,111,000	7,055,719	0.15
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,690,000	7,543,526	0.16
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	22,134,891	0.47
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,380,000	5,344,800	0.11
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,538,739	0.29
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	12,755,000	11,148,028	0.24
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	7,109,802	0.15
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	5,105,000	4,290,058	0.09
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	12,855,000	10,426,790	0.22
Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,944,497	0.13
Comcast Corp. 3.25% 01/11/2039	USD	2,855,000	2,350,769	0.05
Comcast Corp. 2.8% 15/01/2051	USD	7,595,000	5,385,688	0.11
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	3,108,788	0.07
Comcast Corp. 2.937% 01/11/2056	USD	7,140,000	4,954,816	0.11
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,445,406	0.05
ConocoPhillips Co., 144A 4.025% 15/03/2062	USD	1,765,000	1,501,860	0.03
ConocoPhillips Co. 2.4% 07/03/2025	USD	14,870,000	14,385,627	0.31
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	7,025,000	6,781,401	0.14
Coterra Energy, Inc., 144A 3.9% 15/05/2027	USD	3,330,000	3,205,433	0.07
Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	2,059,189	0.04
CSX Corp. 2.5% 15/05/2051	USD	1,927,000	1,302,268	0.03
CVS Pass-Through Trust 6.943% 10/01/2030	USD	426,543	456,992	0.01
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,189,064	2,077,900	0.04
Dell International LLC, 144A 3.375% 15/12/2041	USD	2,615,000	1,877,112	0.04
Dell International LLC 4.9% 01/10/2026	USD	11,186,000	11,202,004	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC 5.3% 01/10/2029	USD	3,878,000	3,830,686	0.08
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,087,701	0.15
Devon Energy Corp. 5.25% 15/09/2024	USD	4,090,000	4,173,336	0.09
Devon Energy Corp. 5.875% 15/06/2028	USD	2,978,000	3,038,765	0.06
Devon Energy Corp. 4.5% 15/01/2030	USD	6,475,000	6,157,112	0.13
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	11,344,000	9,903,239	0.21
Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	3,996,782	0.09
Discovery Communications LLC 4% 15/09/2055	USD	3,080,000	2,182,806	0.05
Duke Energy Progress LLC 3.4% 01/04/2032	USD	3,190,000	2,971,494	0.06
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,306,219	0.18
Edison International, FRN 5% Perpetual	USD	11,528,000	9,160,753	0.20
Emera US Finance LP 0.833% 15/06/2024	USD	880,000	822,093	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,292,993	0.09
Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	6,143,212	0.13
Entergy Arkansas LLC 4% 01/06/2028	USD	2,140,000	2,101,311	0.04
Equinix, Inc., REIT 2.5% 15/05/2031	USD	6,250,000	5,104,525	0.11
Exelon Corp., 144A 3.35% 15/03/2032	USD	3,680,000	3,287,165	0.07
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	22,205,000	20,479,386	0.44
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	3,932,000	3,655,810	0.08
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	9,620,000	7,800,514	0.17
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	5,358,000	4,428,672	0.09
Gilead Sciences, Inc. 4% 01/09/2036	USD	4,525,000	4,199,489	0.09
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	1,987,000	1,458,107	0.03
Glencore Funding LLC, 144A 3% 27/10/2022	USD	5,410,000	5,395,831	0.12
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	3,920,000	3,715,277	0.08
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	11,509,000	9,373,931	0.20
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	14,261,000	11,477,083	0.24
Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	11,460,000	11,027,719	0.24
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	23,367,731	0.50
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	13,789,162	0.29
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,407,013	0.31
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,181,366	0.22
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	3,950,000	3,192,210	0.07
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	5,950,000	4,904,913	0.10
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	4,775,000	4,076,733	0.09
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	7,000,000	6,110,788	0.13
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	2,950,000	2,875,108	0.06
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	3,858,205	0.08
GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2027	USD	3,847,000	3,678,889	0.08
Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	5,000,000	4,995,109	0.11
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	7,005,000	6,917,158	0.15
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	11,260,000	10,922,872	0.23
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	1,964,623	0.04
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	6,706,000	5,942,393	0.13
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,605,000	15,504,681	0.33
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,755,000	9,819,309	0.21
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,161,967	0.02
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	3,019,000	2,557,216	0.05
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	4,671,901	4,707,863	0.10
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,783,000	2,497,743	0.05
KeyCorp, FRN 4.789% 01/06/2033	USD	1,975,000	1,949,093	0.04
KLA Corp. 4.65% 15/07/2032	USD	3,450,000	3,528,475	0.08
KLA Corp. 4.95% 15/07/2052	USD	5,490,000	5,540,444	0.12
Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	1,619,000	1,497,870	0.03
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	10,630,000	9,329,005	0.20
Lennar Corp. 5% 15/06/2027	USD	4,030,000	3,995,848	0.09
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	10,205,000	9,137,335	0.19
Magallanes, Inc., 144A 5.05% 15/03/2042	USD	5,445,000	4,654,324	0.10
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	6,850,000	5,776,407	0.12
Memorial Health Services 3.447% 01/11/2049	USD	4,800,000	3,967,489	0.08
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	6,049,532	0.13
Microsoft Corp. 3.45% 08/08/2036	USD	6,913,000	6,534,465	0.14
Microsoft Corp. 2.921% 17/03/2052	USD	10,107,000	8,073,265	0.17
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	1,070,000	1,043,757	0.02
Morgan Stanley, FRN 2.72% 22/07/2025	USD	17,600,000	17,005,231	0.36
Morgan Stanley, FRN 1.958% 18/02/2026	USD	3,860,000	3,770,041	0.08
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,180,000	5,509,898	0.12
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	7,827,391	0.17
Morgan Stanley, FRN 4.21% 20/04/2028	USD	3,663,000	3,580,488	0.08
Morgan Stanley, FRN 3.622% 01/04/2031	USD	9,434,000	8,677,831	0.19
Morgan Stanley, FRN 1.928% 28/04/2032	USD	2,685,000	2,127,738	0.05
Morgan Stanley, FRN 2.239% 21/07/2032	USD	7,610,000	6,170,561	0.13
Morgan Stanley, FRN 2.511% 20/10/2032	USD	9,385,000	7,759,079	0.17
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	951,104	0.02
Mosaic Co. (The) 4.05% 15/11/2027	USD	5,461,000	5,366,496	0.11
MPLX LP, FRN 6.875% 31/12/2164	USD	7,054,000	6,734,313	0.14
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	9,510,000	7,411,048	0.16
Netflix, Inc. 4.875% 15/04/2028	USD	7,171,000	6,718,295	0.14
New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,567,456	0.12
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	10,009,000	8,220,310	0.18
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,133,153	0.05
NextEra Energy Capital Holdings, Inc., FRN 3.954% 15/06/2067	USD	7,776,000	6,029,294	0.13
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	8,240,000	6,968,320	0.15
Norfolk Southern Corp. 3.95% 01/10/2042	USD	1,665,000	1,460,865	0.03
Northern States Power Co. 4.5% 01/06/2052	USD	820,000	810,631	0.02
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	4,204,128	0.09
Ohio Power Co. 2.9% 01/10/2051	USD	3,430,000	2,463,453	0.05
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	13,871,000	12,873,587	0.27
Pacific Gas and Electric Co., FRN 2.11% 14/11/2022	USD	2,460,000	2,452,401	0.05
Paramount Global 3.7% 01/06/2028	USD	1,840,000	1,707,611	0.04
Paramount Global 4.2% 19/05/2032	USD	733,000	652,478	0.01
Paramount Global, FRN 6.25% 28/02/2057	USD	5,102,000	4,450,599	0.09
Paramount Global, FRN 6.375% 30/03/2062	USD	1,037,000	917,745	0.02
PECO Energy Co. 4.8% 15/10/2043	USD	521,000	509,213	0.01
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,803,612	0.06
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	5,820,000	4,617,052	0.10
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	2,210,000	1,719,018	0.04
Plains All American Pipeline LP 4.5% 15/12/2026	USD	3,995,000	3,926,015	0.08
Public Service Co. of Colorado 4.5% 01/06/2052	USD	6,000,000	5,907,673	0.13
Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,879,405	0.04
Qorvo, Inc. 4.375% 15/10/2029	USD	9,064,000	7,984,115	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Realty Income Corp., REIT 2.85% 15/12/2032	USD	6,030,000	5,182,134	0.11
Regency Centers LP, REIT 3.7% 15/06/2030	USD	5,510,000	5,004,091	0.11
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	4,387,000	3,520,435	0.08
Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	8,020,000	6,836,129	0.15
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	15,935,000	11,656,339	0.25
S&P Global, Inc., 144A 4.75% 01/08/2028	USD	4,655,000	4,735,642	0.10
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	4,040,000	3,594,876	0.08
S&P Global, Inc., Reg. S 4.25% 01/05/2029	USD	13,142,000	13,015,186	0.28
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	22,191,000	21,277,872	0.45
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	12,534,000	12,038,601	0.26
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,289,000	8,768,606	0.19
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	4,350,000	3,607,043	0.08
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,471,137	0.05
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	4,750,000	4,688,088	0.10
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	5,400,000	5,316,011	0.11
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,250,212	0.07
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	2,120,000	1,990,391	0.04
Targa Resources Partners LP 6.875% 15/01/2029	USD	7,000,000	7,151,690	0.15
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	2,127,509	0.05
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,350,385	0.05
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	4,187,600	0.09
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	4,539,000	4,464,940	0.10
TWDC Enterprises 18 Corp., Reg. S 2.125% 13/09/2022	USD	4,800,000	4,799,961	0.10
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	6,021,904	5,214,013	0.11
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,396,410	3,065,883	0.07
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	6,454,357	5,821,378	0.12
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	4,513,855	3,815,872	0.08
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,314,815	1,211,190	0.03
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,081,667	1,004,446	0.02
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	2,626,000	2,119,532	0.05
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	1,339,000	1,041,631	0.02
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,563,746	0.05
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,495,356	0.05
VeriSign, Inc. 2.7% 15/06/2031	USD	4,905,000	3,934,780	0.08
Verizon Communications, Inc. 1.68% 30/10/2030	USD	5,570,000	4,480,332	0.10
Verizon Communications, Inc. 2.355% 15/03/2032	USD	8,405,000	6,973,956	0.15
Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	4,585,000	4,567,125	0.10
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	10,729,000	10,662,856	0.23
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	948,468	0.02
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,144,861	0.13
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	8,930,000	7,946,341	0.17
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,556,522	0.05
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	7,370,000	7,031,613	0.15
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,380,000	3,203,283	0.07
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	15,615,000	14,790,496	0.32
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,821,780	0.21
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	15,857,000	14,210,824	0.30
Welltower, Inc., REIT 3.85% 15/06/2032	USD	2,070,000	1,889,976	0.04
			1,364,692,435	**29.09**
Total Bonds			**1,912,662,372**	**40.78**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,912,662,372**	**40.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	147,238	0.01
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	361,841,303	361,841,303	7.71
			361,988,541	**7.72**
Total Collective Investment Schemes - UCITS			**361,988,541**	**7.72**
Total Units of authorised UCITS or other collective investment undertakings			**361,988,541**	**7.72**
Total Investments			**4,642,094,436**	**98.97**
Cash			**35,245,582**	**0.75**
Other Assets/(Liabilities)			**13,259,418**	**0.28**
Total Net Assets			**4,690,599,436**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	52.77
United Kingdom	9.18
Luxembourg	9.15
France	5.12
Netherlands	4.19
Switzerland	2.56
Canada	2.04
Spain	2.04
Germany	1.90
Ireland	1.70
Italy	1.66
Australia	1.27
Denmark	1.08
Jersey	0.82
Cayman Islands	0.82
Japan	0.62
Virgin Islands, British	0.53
Portugal	0.31
Finland	0.30
Mexico	0.23
Supranational	0.21
Belgium	0.16
Israel	0.15
Colombia	0.13
Bermuda	0.03
Total Investments	**98.97**
Cash and other assets/(liabilities)	1.03
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	22,107,984	USD	15,234,350	03/08/2022	BNP Paribas	28,581	-
AUD	140,312	USD	96,591	03/08/2022	RBC	278	-
CHF	3,153,831	USD	3,270,310	05/07/2022	Barclays	30,554	-
CHF	457,199,962	USD	477,895,154	05/07/2022	BNP Paribas	619,679	0.01
CHF	2,351,578	USD	2,452,068	05/07/2022	HSBC	9,142	-
CHF	368,622	USD	377,388	05/07/2022	Merrill Lynch	8,419	-
CHF	6,388,711	USD	6,611,290	05/07/2022	RBC	75,265	-
CHF	298,018	USD	310,073	05/07/2022	Standard Chartered	1,838	-
CHF	2,124,178	USD	2,219,983	05/07/2022	State Street	3,225	-
CHF	447,225,527	USD	468,093,118	03/08/2022	Barclays	855,025	0.02
CHF	1,082,428	USD	1,130,412	03/08/2022	BNP Paribas	4,592	-
CHF	5,210,015	USD	5,432,252	03/08/2022	Citibank	30,823	-
CHF	609,919	USD	638,058	03/08/2022	RBC	1,486	-
CHF	88,360	USD	92,496	03/08/2022	State Street	157	-
EUR	28,431,612	USD	29,562,408	05/07/2022	HSBC	55,806	-
EUR	125,004	USD	129,973	05/07/2022	RBC	247	-
EUR	4,129,009	USD	4,303,010	03/08/2022	BNP Paribas	6,870	-
GBP	5,634,756	USD	6,805,304	05/07/2022	Barclays	46,518	-
GBP	226,594	USD	274,733	05/07/2022	RBC	804	-
GBP	58,937,793	USD	71,525,963	03/08/2022	Barclays	179,758	0.01
GBP	146,002	USD	176,885	03/08/2022	BNP Paribas	746	-
JPY	14,894,220,145	USD	109,476,478	03/08/2022	Barclays	324,886	0.01
JPY	38,388,686	USD	281,955	03/08/2022	BNP Paribas	1,049	-
NOK	28,453	USD	2,865	03/08/2022	BNP Paribas	6	-
NOK	60,836	USD	6,112	03/08/2022	Citibank	27	-
NZD	25,469	USD	15,824	03/08/2022	BNP Paribas	67	-
NZD	10,182,841	USD	6,327,480	03/08/2022	Standard Chartered	26,083	-
SEK	301,580	USD	29,285	03/08/2022	BNP Paribas	75	-
USD	341,917	AUD	494,137	01/07/2022	State Street	849	-
USD	27,467	AUD	38,950	05/07/2022	Barclays	583	-
USD	251,426	AUD	353,842	05/07/2022	Citibank	7,192	-
USD	93,767	AUD	134,061	05/07/2022	Goldman Sachs	1,233	-
USD	324,695	AUD	466,809	05/07/2022	Merrill Lynch	2,488	-
USD	114,065	AUD	158,735	05/07/2022	RBC	4,501	-
USD	27,048	AUD	37,485	05/07/2022	Standard Chartered	1,174	-
USD	49,900	AUD	72,144	03/08/2022	HSBC	93	-
USD	75,253	AUD	108,427	03/08/2022	Merrill Lynch	397	-
USD	17,975,912	CAD	22,753,230	05/07/2022	Merrill Lynch	328,202	0.01
USD	17,700,375	CAD	22,753,230	03/08/2022	BNP Paribas	53,669	-
USD	180,148	CHF	171,656	05/07/2022	Merrill Lynch	489	-
USD	2,317,703	CHF	2,209,490	03/08/2022	BNP Paribas	894	-
USD	1,039,109	CHF	989,873	03/08/2022	HSBC	1,156	-
USD	33,671,236	EUR	31,744,231	05/07/2022	Barclays	602,149	0.01
USD	820,262,126	EUR	763,137,978	05/07/2022	BNP Paribas	25,274,339	0.54
USD	13,529,927	EUR	12,904,312	05/07/2022	HSBC	87,050	-
USD	50,423,081	EUR	47,066,041	05/07/2022	Merrill Lynch	1,392,723	0.03
USD	8,328,908	EUR	7,739,311	05/07/2022	RBC	266,594	0.01
USD	68,580,873	EUR	65,540,518	05/07/2022	Standard Chartered	305,000	0.01
USD	75,977,118	EUR	72,158,899	05/07/2022	State Street	806,644	0.02
USD	15,995,878	EUR	15,170,039	03/08/2022	Barclays	161,316	0.01
USD	780,586,616	EUR	746,021,669	03/08/2022	BNP Paribas	1,885,493	0.04
USD	8,893,597	EUR	8,444,309	03/08/2022	Citibank	79,385	-
USD	4,458,884	EUR	4,205,654	03/08/2022	HSBC	69,002	-
USD	7,670,553	EUR	7,236,526	03/08/2022	Merrill Lynch	117,031	-
USD	1,782	EUR	1,703	03/08/2022	RBC	5	-
USD	41,960,886	EUR	39,693,908	03/08/2022	Standard Chartered	528,188	0.01
USD	42,546,974	EUR	40,314,688	03/08/2022	State Street	466,302	0.01
USD	207,031	GBP	169,707	01/07/2022	Standard Chartered	670	-
USD	321,016,118	GBP	255,048,632	05/07/2022	Barclays	10,878,826	0.23
USD	33,956	GBP	27,061	05/07/2022	BNP Paribas	1,050	-
USD	123,001	GBP	100,749	05/07/2022	Citibank	490	-
USD	717,589	GBP	582,920	05/07/2022	HSBC	8,763	-
USD	160,629	GBP	128,474	05/07/2022	Merrill Lynch	4,405	-
USD	930,261	GBP	739,754	05/07/2022	RBC	30,725	-
USD	182,772	GBP	146,598	05/07/2022	State Street	4,509	-
USD	362,892	GBP	297,933	03/08/2022	BNP Paribas	416	-
USD	347,680	GBP	282,824	03/08/2022	Merrill Lynch	3,587	-
USD	29,936	GBP	24,348	03/08/2022	Standard Chartered	313	-
USD	1,055,460	GBP	859,769	03/08/2022	State Street	9,437	-
USD	1,323	JPY	177,600	05/07/2022	BNP Paribas	16	-
USD	2,573,133	JPY	340,412,079	05/07/2022	HSBC	68,089	-
USD	265,875	JPY	35,535,680	05/07/2022	Merrill Lynch	4,373	-
USD	1,627,652	JPY	216,519,625	05/07/2022	RBC	34,315	-
USD	1,352,012	JPY	181,539,053	05/07/2022	Standard Chartered	16,092	-
USD	234,422	JPY	31,258,614	05/07/2022	State Street	4,394	-
USD	259,378	JPY	35,125,870	03/08/2022	HSBC	428	-
USD	301,366	JPY	40,626,014	03/08/2022	Merrill Lynch	1,868	-
USD	13,963	NOK	136,108	05/07/2022	BNP Paribas	236	-
USD	2,768	NOK	26,506	05/07/2022	Citibank	95	-
USD	8,570	NOK	84,088	05/07/2022	HSBC	90	-
USD	3,670	NOK	34,846	05/07/2022	Merrill Lynch	156	-
USD	17,980	NOK	169,156	05/07/2022	RBC	921	-
USD	5,881	NOK	57,647	03/08/2022	BNP Paribas	64	-
USD	3,064	NOK	30,159	03/08/2022	HSBC	21	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,634	NOK	25,732	03/08/2022	RBC	38	-
USD	78,489	NZD	123,101	05/07/2022	BNP Paribas	1,661	-
USD	15,249	NZD	23,739	05/07/2022	Citibank	433	-
USD	13,530	NZD	20,993	05/07/2022	Goldman Sachs	428	-
USD	62,723	NZD	97,550	05/07/2022	HSBC	1,842	-
USD	180,047	NZD	286,446	05/07/2022	Merrill Lynch	1,274	-
USD	40,002	NZD	62,029	05/07/2022	State Street	1,289	-
USD	14,706	NZD	23,347	03/08/2022	Goldman Sachs	139	-
USD	17,138	NZD	27,155	03/08/2022	HSBC	195	-
USD	307,617	SEK	3,073,677	05/07/2022	BNP Paribas	8,685	-
USD	161,448	SEK	1,640,342	05/07/2022	Citibank	1,916	-
USD	49,685	SEK	482,817	05/07/2022	Goldman Sachs	2,728	-
USD	18,870	SEK	191,178	05/07/2022	HSBC	277	-
USD	116,782	SEK	1,170,091	05/07/2022	Merrill Lynch	2,985	-
USD	121,942	SEK	1,194,026	05/07/2022	Standard Chartered	5,816	-
USD	28,835	SEK	280,779	05/07/2022	State Street	1,528	-
USD	30,174	SEK	304,018	03/08/2022	Barclays	576	-
USD	59,133	SEK	600,545	03/08/2022	BNP Paribas	666	-
USD	27,441	SEK	275,528	03/08/2022	Citibank	616	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**45,863,588**	**0.98**
AUD	21,957,576	USD	15,802,069	05/07/2022	BNP Paribas	(646,227)	(0.02)
AUD	87,153	USD	62,606	05/07/2022	HSBC	(2,450)	-
AUD	188,992	USD	132,664	05/07/2022	Merrill Lynch	(2,215)	-
AUD	930,501	USD	652,100	05/07/2022	RBC	(9,838)	-
AUD	641,802	USD	444,154	03/08/2022	State Street	(1,066)	-
CHF	367,119	USD	385,694	03/08/2022	Merrill Lynch	(743)	-
EUR	743,841	USD	781,869	01/07/2022	State Street	(7,032)	-
EUR	40,755,679	USD	42,909,644	05/07/2022	Barclays	(453,014)	(0.01)
EUR	1,870,186,541	USD	2,010,140,119	05/07/2022	BNP Paribas	(61,900,740)	(1.32)
EUR	7,176,163	USD	7,578,539	05/07/2022	Citibank	(102,876)	-
EUR	22,404,644	USD	24,001,718	05/07/2022	HSBC	(662,009)	(0.02)
EUR	15,596,102	USD	16,348,625	05/07/2022	Merrill Lynch	(101,615)	-
EUR	3,782,976	USD	4,044,404	05/07/2022	RBC	(103,544)	-
EUR	4,748,801	USD	5,106,780	05/07/2022	Standard Chartered	(159,787)	-
EUR	14,522,235	USD	15,535,209	05/07/2022	State Street	(406,883)	(0.01)
EUR	6,838,972	USD	7,235,749	03/08/2022	Barclays	(97,196)	-
EUR	1,749,172,872	USD	1,830,084,361	03/08/2022	BNP Paribas	(4,289,031)	(0.09)
EUR	20,593,622	USD	21,745,098	03/08/2022	HSBC	(249,373)	(0.01)
EUR	5,007	USD	5,269	03/08/2022	RBC	(43)	-
EUR	18,978,116	USD	20,057,204	03/08/2022	Standard Chartered	(247,752)	(0.01)
GBP	82,835,202	USD	103,694,815	05/07/2022	Barclays	(2,967,808)	(0.06)
GBP	507,329	USD	640,647	05/07/2022	HSBC	(23,738)	-
GBP	2,522	USD	3,163	05/07/2022	Merrill Lynch	(96)	-
GBP	319,607	USD	401,115	05/07/2022	RBC	(12,475)	-
GBP	9,685	USD	12,213	05/07/2022	State Street	(436)	-
GBP	310,357	USD	379,455	03/08/2022	Barclays	(1,864)	-
GBP	5,823,926	USD	7,152,934	03/08/2022	BNP Paribas	(67,348)	-
GBP	169,707	USD	207,146	03/08/2022	Standard Chartered	(675)	-
GBP	4,951,621	USD	6,091,206	03/08/2022	State Street	(66,896)	-
JPY	15,423,811,888	USD	120,848,230	05/07/2022	Barclays	(7,346,588)	(0.16)
JPY	1,491,840	USD	11,501	05/07/2022	BNP Paribas	(523)	-
JPY	201,940,211	USD	1,592,034	05/07/2022	HSBC	(105,985)	-
JPY	32,858,928	USD	245,625	05/07/2022	Merrill Lynch	(3,821)	-
JPY	58,448,496	USD	451,046	05/07/2022	RBC	(20,931)	-
JPY	8,081,592	USD	61,561	05/07/2022	Standard Chartered	(2,090)	-
JPY	101,691,695	USD	754,759	03/08/2022	Barclays	(5,080)	-
JPY	81,510,080	USD	603,165	03/08/2022	BNP Paribas	(2,267)	-
JPY	6,696,950	USD	49,620	03/08/2022	RBC	(250)	-
NOK	127,804	USD	13,128	05/07/2022	Barclays	(239)	-
NOK	11,904,406	USD	1,264,004	05/07/2022	Citibank	(63,436)	-
NOK	35,000	USD	3,709	05/07/2022	HSBC	(179)	-
NOK	57,521	USD	6,049	05/07/2022	Merrill Lynch	(248)	-
NOK	64,181	USD	6,688	05/07/2022	RBC	(216)	-
NOK	11,243,744	USD	1,134,919	03/08/2022	BNP Paribas	(376)	-
NZD	34,004	USD	21,989	05/07/2022	BNP Paribas	(767)	-
NZD	73,489	USD	46,672	05/07/2022	Goldman Sachs	(806)	-
NZD	10,685,231	USD	6,965,601	05/07/2022	HSBC	(296,863)	(0.01)
NZD	40,238	USD	26,262	05/07/2022	Standard Chartered	(1,149)	-
NZD	21,993	USD	14,218	05/07/2022	State Street	(491)	-
NZD	68,398	USD	43,129	03/08/2022	BNP Paribas	(452)	-
NZD	54,144	USD	33,897	03/08/2022	Merrill Lynch	(114)	-
SEK	117,721,535	USD	12,025,997	05/07/2022	Barclays	(576,945)	(0.01)
SEK	891,668	USD	87,823	05/07/2022	BNP Paribas	(1,103)	-
SEK	162,580	USD	16,616	05/07/2022	Citibank	(804)	-
SEK	556,473	USD	56,623	05/07/2022	HSBC	(2,503)	-
SEK	985,012	USD	98,275	05/07/2022	Merrill Lynch	(2,477)	-
SEK	814,489	USD	83,008	05/07/2022	RBC	(3,794)	-
SEK	1,496,999	USD	151,866	05/07/2022	Standard Chartered	(6,275)	-
SEK	115,975,011	USD	11,302,592	03/08/2022	BNP Paribas	(11,639)	-
SEK	4,395,188	USD	436,177	03/08/2022	State Street	(8,275)	-
USD	29,008	AUD	42,100	05/07/2022	BNP Paribas	(51)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	92,038	AUD	133,732	05/07/2022	RBC	(269)	-
USD	79,127	AUD	115,000	03/08/2022	BNP Paribas	(267)	-
USD	92,315	CHF	88,360	01/07/2022	State Street	(159)	-
USD	6,903,080	CHF	6,739,239	05/07/2022	BNP Paribas	(150,345)	-
USD	7,496,268	CHF	7,422,425	05/07/2022	Citibank	(272,194)	(0.01)
USD	4,758,019	CHF	4,693,800	05/07/2022	HSBC	(154,608)	-
USD	6,028,143	CHF	5,783,851	05/07/2022	RBC	(25,354)	-
USD	15,776	CHF	15,295	05/07/2022	Standard Chartered	(232)	-
USD	4,921	CHF	4,763	05/07/2022	State Street	(64)	-
USD	1,207,879	CHF	1,154,877	03/08/2022	Goldman Sachs	(3,093)	-
USD	406,165	GBP	335,876	05/07/2022	Barclays	(2,257)	-
USD	1,030,279	GBP	849,669	05/07/2022	Citibank	(2,911)	-
USD	17,338	GBP	14,444	05/07/2022	RBC	(226)	-
USD	4,884	GBP	4,022	05/07/2022	Standard Chartered	(6)	-
USD	276,220,079	GBP	227,606,889	03/08/2022	Barclays	(694,193)	(0.02)
USD	274,863	GBP	226,594	03/08/2022	RBC	(819)	-
USD	190,631	JPY	25,957,686	05/07/2022	Goldman Sachs	(388)	-
USD	7,442	JPY	1,012,473	05/07/2022	Standard Chartered	(9)	-
USD	578,500	JPY	78,628,680	03/08/2022	BNP Paribas	(1,157)	-
USD	16,145	NOK	160,579	05/07/2022	Barclays	(50)	-
USD	16,915	NOK	167,973	05/07/2022	BNP Paribas	(25)	-
USD	24,503	NOK	243,011	05/07/2022	Merrill Lynch	(5)	-
USD	36,346	NZD	58,257	05/07/2022	Barclays	(13)	-
USD	32,734	NZD	52,620	03/08/2022	BNP Paribas	(98)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(82,360,249)**	**(1.76)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(36,496,661)**	**(0.78)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2022	611	AUD	50,141,626	135,637	-
Canada 10 Year Bond, 20/09/2022	933	CAD	89,431,405	169,970	-
Canada 5 Year Bond, 20/09/2022	10	CAD	874,111	1,838	-
Euro-Bobl, 08/09/2022	240	EUR	31,031,348	355,043	0.01
Euro-Bund, 08/09/2022	678	EUR	104,959,676	1,617,318	0.04
Euro-Buxl 30 Year Bond, 08/09/2022	43	EUR	7,316,294	120,646	-
Euro-OAT, 08/09/2022	7	EUR	1,010,446	8,568	-
Euro-Schatz, 08/09/2022	334	EUR	37,979,574	122,641	-
Japan 10 Year Bond Mini, 09/09/2022	225	JPY	24,611,289	24,970	-
Long Gilt, 28/09/2022	119	GBP	16,447,509	72,997	-
US 2 Year Note, 30/09/2022	644	USD	135,096,610	208,587	0.01
US Long Bond, 21/09/2022	1,798	USD	248,039,719	2,042,560	0.04
US Ultra Bond, 21/09/2022	512	USD	78,648,000	179,377	0.01
Total Unrealised Gain on Financial Futures Contracts				**5,060,152**	**0.11**
US 5 Year Note, 30/09/2022	(951)	USD	(106,471,137)	(386,973)	(0.01)
US 10 Year Note, 21/09/2022	(715)	USD	(84,442,617)	(200,795)	-
US 10 Year Ultra Bond, 21/09/2022	(2,732)	USD	(346,515,781)	(1,765,404)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(2,353,172)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts				**2,706,980**	**0.06**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
35,000,000	USD	Citigroup	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(13,116)	(13,116)	-
Total Unrealised Loss on Credit Default Swap Contracts							**(13,116)**	**(13,116)**	**-**
Net Unrealised Loss on Credit Default Swap Contracts							**(13,116)**	**(13,116)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(1,520,736)	(1,520,736)	(0.04)
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(1,457,686)	(1,457,686)	(0.03)
89,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	(103,703)	(103,703)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(3,082,125)**	**(3,082,125)**	**(0.07)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(3,082,125)**	**(3,082,125)**	**(0.07)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	577,000	383,116	0.02
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,507,000	1,001,878	0.05
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	9,085,000	5,359,782	0.25
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	14,345,000	9,110,169	0.43
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,334,581	0.11
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	486,954	0.02
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	822,000	468,850	0.02
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	740,000	311,778	0.01
			19,457,108	**0.91**
Austria				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	21,729,000	19,759,614	0.92
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	8,533,652	0.40
			28,293,266	**1.32**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	3,426,889	3,338,372	0.16
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	4,862,283	4,679,425	0.22
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	2,012,000	1,766,329	0.08
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,948,000	1,807,533	0.09
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	1,693,009	1,571,529	0.07
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	4,919,000	4,349,709	0.20
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	75,800	61,863	0.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	384,800	314,762	0.02
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	754,000	690,121	0.03
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	1,105,098	0.05
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,755,000	2,104,769	0.10
			21,789,510	**1.02**
Canada				
Canada Government Bond 2.5% 01/06/2024	CAD	4,825,000	3,551,419	0.17
Canada Government Bond 1.25% 01/03/2025	CAD	2,715,000	1,924,173	0.09
Canada Government Bond 8% 01/06/2027	CAD	8,875,000	8,042,137	0.38
Canada Government Bond 2% 01/06/2028	CAD	3,780,000	2,633,194	0.12
Canada Government Bond 5.75% 01/06/2033	CAD	3,260,000	2,956,618	0.14
Canada Government Bond 5% 01/06/2037	CAD	545,000	486,386	0.02
Canada Government Bond 4% 01/06/2041	CAD	1,868,000	1,531,163	0.07
Canada Government Bond 2.75% 01/12/2048	CAD	4,214,000	2,865,146	0.13
Canada Government Bond 2% 01/12/2051	CAD	2,735,000	1,570,130	0.07
Canada Government Bond 2.75% 01/12/2064	CAD	450,000	299,334	0.02
			25,859,700	**1.21**
Denmark				
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	464,877	0.02
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	600,344	0.03
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,557,925	0.07
Denmark Government Bond 0% 15/11/2031	DKK	7,000,000	800,735	0.04
Denmark Government Bond 4.5% 15/11/2039	DKK	8,821,000	1,618,259	0.08
Denmark Government Bond 0.25% 15/11/2052	DKK	3,120,000	254,921	0.01
			5,297,061	**0.25**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	6,952,003	0.32
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	5,297,708	0.25
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	8,041,940	0.38
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,017,906	0.33
Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	6,971,948	0.33
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	15,485,969	0.72
Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,087,639	0.10
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,713,740	0.17
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,127,357	0.33
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,286,190	0.06
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,488,732	0.16
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,420,904	0.16
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	3,600,300	3,184,277	0.15
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	8,197,281	7,628,095	0.36
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	8,666,120	6,324,308	0.29
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	6,478,721	4,383,140	0.20
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	361,670	331,094	0.02
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	3,030,000	2,444,926	0.11
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	2,324,289	1,440,323	0.07
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,117,317	1,676,060	0.08
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	350,771	153,850	0.01
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	3,070,000	2,919,893	0.14
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	18,735,000	15,730,192	0.73
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	4,957,000	4,506,488	0.21
			121,614,682	**5.68**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,830,000	5,477,774	0.25
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	2,761,000	3,607,337	0.17
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	2,795,000	2,560,601	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	2,723,862	1,672,609	0.08
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	2,589,000	1,947,048	0.09
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,350,342	0.16
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,576,768	0.35
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,285,952	0.25
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,990,537	0.56
			43,468,968	**2.03**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	3,797,415	0.18
			3,797,415	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Israel				
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	7,186,686	0.33
			7,186,686	**0.33**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	651,000	598,311	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	16,706,000	16,122,515	0.75
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	2,688,000	1,857,290	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	1,221,000	1,054,153	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	546,000	534,969	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	82,000	85,478	0.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	766,000	612,221	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	368,000	246,939	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	4,428,000	3,226,754	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	715,000	574,162	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	80,924,000	80,964,300	3.78
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	82,575,000	82,846,589	3.87
Italy Buoni Poliennali Del Tesoro, Reg. S 0.05% 15/01/2023	EUR	88,308,000	88,249,717	4.12
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	2,101,000	2,139,873	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	17,820,000	17,499,222	0.82
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	10,916,000	10,546,792	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	22,638,000	22,228,501	1.04
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	19,690,000	18,256,410	0.85
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	21,610,000	17,440,477	0.81
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	30,963,750	1.45
			396,048,423	**18.49**
Japan				
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	7,330,000	7,022,827	0.33
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	17,112,648	0.80
Japan Bank for International Cooperation 0.5% 15/04/2024	USD	12,148,000	11,130,135	0.52
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	11,401,791	0.53
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	2,178,000	1,941,142	0.09
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	9,873,030	0.46
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	133,900,000	1,024,389	0.05
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	3,824,700,000	27,074,221	1.26
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	4,999,250,000	35,399,997	1.65
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	1,503,100,000	10,658,517	0.50
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	2,018,750,000	14,319,746	0.67
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	187,450,000	1,654,292	0.08
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	412,600,000	3,629,409	0.17
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,124,550,000	8,956,130	0.42
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	3,944,600,000	27,921,086	1.30
Japan Government Ten Year Bond 0.7% 20/12/2022	JPY	4,836,150,000	34,292,646	1.60
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	482,800,000	3,453,800	0.16
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,671,850,000	11,917,283	0.56
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	2,184,000,000	15,607,998	0.73
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	4,660,600,000	33,063,737	1.54
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	2,346,350,000	19,917,356	0.93
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	390,350,000	2,978,088	0.14
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	880,500,000	5,600,028	0.26
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	543,150,000	3,584,351	0.17
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	3,497,900,000	20,350,945	0.95
Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	2,558,300,000	19,123,948	0.89
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	1,662,450,000	13,175,477	0.62
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	161,850,000	1,269,968	0.06
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	822,000,000	6,311,768	0.29
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	927,450,000	7,200,204	0.34
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	873,400,000	6,700,242	0.31
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	666,300,000	4,762,947	0.22
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	538,650,000	3,779,472	0.18
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	4,891,300,000	32,138,168	1.50
			434,347,786	**20.28**
Luxembourg				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,055,000	8,931,224	0.42
			8,931,224	**0.42**
Mexico				
Mexico Government Bond 3.5% 12/02/2034	USD	10,482,000	8,267,398	0.39
			8,267,398	**0.39**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	4,300,000	3,724,755	0.17
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	2,150,000	2,717,756	0.13
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,035,000	810,723	0.04
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,170,000	2,526,792	0.12
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	750,000	430,722	0.02
			10,210,748	**0.48**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	10,347,080	0.48
			10,347,080	**0.48**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,254,000	3,523,912	0.16
			3,523,912	**0.16**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,088,670	0.33
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	4,024,773	0.19
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,012,568	0.19
			15,126,011	**0.71**
Spain				
Spain Government Bond 0% 31/05/2025	EUR	2,150,000	2,067,655	0.10
Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	9,920,000	9,822,729	0.46
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	16,347,000	15,587,647	0.73
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	15,773,000	13,330,525	0.62
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	9,187,000	8,343,297	0.39
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	2,178,000	2,573,091	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	3,905,000	2,960,474	0.14
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	774,000	552,693	0.02
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	732,000	691,594	0.03
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	2,535,000	1,562,145	0.07
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	624,000	650,739	0.03
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	394,886	0.02
			58,537,475	**2.73**
Supranational				
European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,770,065	0.13
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	6,085,516	0.28
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	6,368,695	5,948,138	0.28
European Union, Reg. S 0% 06/07/2026	EUR	20,766,000	19,607,984	0.92
			34,411,703	**1.61**
Sweden				
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	772,493	0.04
Sweden Government Bond 3.5% 30/03/2039	SEK	4,170,000	485,792	0.02
Sweden Government Bond 1.375% 23/06/2071	SEK	1,875,000	120,361	0.01
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	625,904	0.03
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	6,060,000	491,704	0.02
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	476,208	0.02
			2,972,462	**0.14**
United Kingdom				
UK Treasury, Reg. S 0.125% 31/01/2024	GBP	7,920,000	8,975,023	0.42
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	2,220,000	2,632,382	0.12
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	3,238,959	3,651,399	0.17
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	1,666,000	2,160,206	0.10
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	5,980,000	6,278,629	0.29
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	9,378,219	9,296,854	0.43
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	5,194,585	5,391,959	0.25
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,618,433	2,421,827	0.11
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,393,806	1,982,035	0.09
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	2,026,000	2,578,014	0.12
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	8,191,000	10,857,974	0.51
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	3,227,322	0.15
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	7,231,820	7,007,074	0.33
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	5,611,136	3,952,377	0.19
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	4,014,314	3,603,243	0.17
UK Treasury, Reg. S 4% 22/01/2060	GBP	1,382,840	2,194,561	0.10
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	6,357,524	3,776,055	0.18
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	809,896	1,216,356	0.06
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,049,190	947,923	0.05
			82,151,213	**3.84**
United States of America				
US Treasury 0.125% 31/10/2022	USD	49,400,000	47,112,159	2.20
US Treasury 0.125% 31/12/2022	USD	84,130,000	79,801,115	3.73
US Treasury 0.25% 15/03/2024	USD	104,989,000	96,245,737	4.50
US Treasury 0.375% 30/04/2025	USD	86,045,000	76,620,679	3.58
US Treasury 1.25% 30/11/2026	USD	83,758,000	74,369,016	3.47
US Treasury 0.5% 30/04/2027	USD	56,985,000	48,358,743	2.26
US Treasury 2.375% 15/05/2029	USD	24,810,000	22,778,764	1.06
US Treasury 0.625% 15/05/2030	USD	16,845,000	13,467,535	0.63
US Treasury 1.125% 15/05/2040	USD	10,460,000	6,999,287	0.33
US Treasury 1.125% 15/08/2040	USD	19,170,000	12,730,517	0.59
US Treasury 1.875% 15/02/2041	USD	28,578,000	21,547,029	1.01
US Treasury 3.125% 15/02/2042	USD	10,500,000	9,666,138	0.45
US Treasury 2.75% 15/08/2042	USD	9,290,000	8,017,129	0.37
US Treasury 2.5% 15/02/2045	USD	9,638,000	7,868,920	0.37
US Treasury 2.5% 15/05/2046	USD	7,692,000	6,278,960	0.29
US Treasury 2.875% 15/11/2046	USD	16,570,000	14,546,964	0.68
US Treasury 3% 15/02/2047	USD	2,007,000	1,805,316	0.08
US Treasury 3.125% 15/05/2048	USD	14,135,000	13,169,891	0.62
US Treasury 2.375% 15/11/2049	USD	22,973,000	18,683,020	0.87
US Treasury 2% 15/02/2050	USD	10,879,000	8,116,796	0.38
US Treasury 1.25% 15/05/2050	USD	41,359,000	25,342,647	1.18
US Treasury Bill 0% 08/09/2022	USD	54,600,000	52,255,565	2.44
			665,781,927	**31.09**
Total Bonds			**2,007,421,758**	**93.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,007,421,758**	**93.75**
Total Investments			**2,007,421,758**	**93.75**
Cash			**114,903,936**	**5.37**
Other Assets/(Liabilities)			**19,034,487**	**0.88**
Total Net Assets			**2,141,360,181**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	31.09
Japan	20.28
Italy	18.49
France	5.68
United Kingdom	3.84
Spain	2.73
Germany	2.03
Supranational	1.61
Austria	1.32
Canada	1.21
Belgium	1.02
Australia	0.91
South Korea	0.71
Portugal	0.48
Netherlands	0.48
Luxembourg	0.42
Mexico	0.39
Israel	0.33
Denmark	0.25
Hungary	0.18
Slovenia	0.16
Sweden	0.14
Total Investments	**93.75**
Cash and other assets/(liabilities)	6.25
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	33,002,759	EUR	21,787,738	05/07/2022	Goldman Sachs	79,228	-
AUD	138,839	EUR	90,818	03/08/2022	Barclays	1,012	-
AUD	110,700	EUR	72,334	03/08/2022	BNP Paribas	883	-
AUD	55,244	EUR	36,434	03/08/2022	Citibank	105	-
AUD	16,342,674	EUR	10,770,991	03/08/2022	Goldman Sachs	38,184	-
DKK	46,095,012	EUR	6,196,299	05/07/2022	Merrill Lynch	389	-
EUR	117,184	AUD	175,291	05/07/2022	BNP Paribas	1,040	-
EUR	19,171,047	AUD	28,651,789	05/07/2022	Citibank	186,946	0.01
EUR	36,256	AUD	54,339	05/07/2022	HSBC	252	-
EUR	49,626	AUD	73,882	05/07/2022	Merrill Lynch	673	-
EUR	36,079	AUD	53,861	05/07/2022	RBC	392	-
EUR	6,822,471	AUD	10,260,988	05/07/2022	State Street	23,746	-
EUR	33,361	GBP	28,510	05/07/2022	Barclays	82	-
EUR	15,649,622	GBP	13,386,734	05/07/2022	BNP Paribas	23,607	-
EUR	7,191	GBP	6,128	05/07/2022	HSBC	38	-
EUR	7,624	GBP	6,488	05/07/2022	Merrill Lynch	51	-
EUR	2,307,558	GBP	1,964,222	05/07/2022	RBC	14,769	-
EUR	112,728,041	GBP	96,065,912	05/07/2022	Standard Chartered	592,596	0.03
EUR	7,739	GBP	6,597	05/07/2022	State Street	39	-
EUR	509,149,184	JPY	69,850,441,275	05/07/2022	Barclays	15,723,006	0.74
EUR	8,443,160	JPY	1,170,259,355	05/07/2022	HSBC	176,403	0.01
EUR	11,723,897	JPY	1,591,359,615	05/07/2022	RBC	482,472	0.02
EUR	18,464,247	JPY	2,541,987,652	05/07/2022	Standard Chartered	507,549	0.02
EUR	1,818	NOK	18,366	05/07/2022	BNP Paribas	40	-
EUR	1,220	NOK	12,404	05/07/2022	Goldman Sachs	19	-
EUR	179,584	NOK	1,854,207	05/07/2022	HSBC	77	-
EUR	2,719,696	SEK	28,614,728	05/07/2022	Standard Chartered	48,253	-
EUR	2,669,005	SEK	28,614,728	03/08/2022	Merrill Lynch	80	-
EUR	6,776,945	USD	7,052,754	05/07/2022	Citibank	6,747	-
GBP	4,581,005	EUR	5,298,436	05/07/2022	Barclays	48,861	-
GBP	3,109,380	EUR	3,612,807	05/07/2022	Citibank	16,698	-
GBP	102,599,959	EUR	119,441,163	05/07/2022	HSBC	321,319	0.02
GBP	7,288,843	EUR	8,442,513	03/08/2022	BNP Paribas	53,188	-
GBP	9,213	EUR	10,707	03/08/2022	Citibank	31	-
GBP	2,761,516	EUR	3,210,184	03/08/2022	HSBC	8,573	-
GBP	22,994	EUR	26,757	03/08/2022	State Street	45	-
JPY	54,764,238,594	EUR	385,392,249	05/07/2022	Barclays	1,464,418	0.07
NOK	10,779	EUR	1,024	03/08/2022	Goldman Sachs	18	-
NOK	15,944	EUR	1,522	03/08/2022	HSBC	20	-
USD	5,533,857	EUR	5,231,234	05/07/2022	Barclays	80,919	-
USD	10,616,176	EUR	9,885,462	05/07/2022	BNP Paribas	305,396	0.02
USD	17,401,937	EUR	16,644,457	05/07/2022	Citibank	60,302	-
USD	5,512,207	EUR	5,165,075	05/07/2022	HSBC	126,295	0.01
USD	4,361,240	EUR	4,161,374	05/07/2022	Merrill Lynch	25,141	-
USD	2,103,222	EUR	1,968,941	05/07/2022	RBC	50,019	-
USD	818,786,514	EUR	761,132,890	05/07/2022	Standard Chartered	24,850,378	1.16
USD	33,745,080	EUR	31,617,930	05/07/2022	State Street	775,212	0.04
USD	2,525,978	EUR	2,417,942	03/08/2022	Barclays	2,029	-
USD	797,286,135	EUR	762,116,734	03/08/2022	BNP Paribas	1,709,997	0.08
USD	17,305,448	EUR	16,372,193	03/08/2022	HSBC	207,004	0.01
USD	3,395,835	EUR	3,218,343	03/08/2022	Merrill Lynch	34,980	-
USD	8,794	EUR	8,404	03/08/2022	RBC	22	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**48,049,543**	**2.24**
AUD	18,848	EUR	12,496	05/07/2022	BNP Paribas	(8)	-
AUD	14,407,240	EUR	9,639,923	05/07/2022	Citibank	(93,974)	(0.01)
AUD	23,018	EUR	15,291	05/07/2022	RBC	(40)	-
AUD	8,335,408	EUR	5,546,431	05/07/2022	Standard Chartered	(23,557)	-
AUD	110,667	EUR	73,401	05/07/2022	State Street	(75)	-
EUR	38,922	AUD	59,293	05/07/2022	BNP Paribas	(364)	-
EUR	10,789,095	AUD	16,342,674	05/07/2022	Goldman Sachs	(39,233)	-
EUR	45,853	AUD	69,499	05/07/2022	HSBC	(195)	-
EUR	103,436	AUD	156,325	05/07/2022	Merrill Lynch	(142)	-
EUR	43,010	AUD	65,849	03/08/2022	Citibank	(544)	-
EUR	21,751,179	AUD	33,002,759	03/08/2022	Goldman Sachs	(77,109)	-
EUR	60,427	AUD	92,303	03/08/2022	Merrill Lynch	(623)	-
EUR	29,940,985	CAD	40,678,188	05/07/2022	Standard Chartered	(345,544)	(0.02)
EUR	6,195,841	DKK	46,095,012	05/07/2022	Barclays	(846)	-
EUR	6,196,424	DKK	46,095,012	03/08/2022	Merrill Lynch	(561)	-
EUR	6,347	GBP	5,440	05/07/2022	BNP Paribas	(3)	-
EUR	3,218,391	GBP	2,764,765	05/07/2022	HSBC	(8,854)	-
EUR	10,712	GBP	9,187	05/07/2022	Merrill Lynch	(12)	-
EUR	30,427	GBP	26,209	05/07/2022	RBC	(166)	-
EUR	3,035,008	GBP	2,607,570	05/07/2022	Standard Chartered	(8,746)	-
EUR	4,301,125	GBP	3,691,316	03/08/2022	Citibank	(1,385)	-
EUR	119,272,738	GBP	102,599,959	03/08/2022	HSBC	(315,308)	(0.02)
EUR	17,812	GBP	15,366	03/08/2022	Merrill Lynch	(98)	-
EUR	18,380,500	JPY	2,615,108,711	05/07/2022	Merrill Lynch	(92,728)	-
EUR	2,635,223	JPY	376,798,414	05/07/2022	RBC	(26,495)	-
EUR	385,313,614	JPY	54,764,238,594	03/08/2022	Barclays	(1,469,640)	(0.07)
EUR	2,339	NOK	24,318	05/07/2022	BNP Paribas	(15)	-
EUR	768	NOK	8,025	05/07/2022	HSBC	(9)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,013	NOK	10,488	03/08/2022	Goldman Sachs	(1)	-
EUR	9,626,211	USD	10,154,669	05/07/2022	Barclays	(121,629)	(0.01)
EUR	86,858,717	USD	91,899,975	05/07/2022	BNP Paribas	(1,359,447)	(0.06)
EUR	7,615,032	USD	8,140,605	05/07/2022	Citibank	(199,435)	(0.01)
EUR	2,639,853	USD	2,773,326	05/07/2022	Goldman Sachs	(22,365)	-
EUR	1,775,335	USD	1,902,178	05/07/2022	HSBC	(50,636)	-
EUR	28,304,844	USD	30,546,392	05/07/2022	Merrill Lynch	(1,017,761)	(0.05)
EUR	17,138,270	USD	18,107,111	05/07/2022	RBC	(243,411)	(0.01)
EUR	663,956,859	USD	714,136,732	05/07/2022	Standard Chartered	(21,569,238)	(1.01)
EUR	7,514,839	USD	7,926,569	05/07/2022	State Street	(94,167)	(0.01)
EUR	761,104,755	USD	796,227,456	03/08/2022	BNP Paribas	(1,707,726)	(0.08)
EUR	2,875,979	USD	3,029,550	03/08/2022	Citibank	(26,431)	-
EUR	17,636,716	USD	18,621,440	03/08/2022	HSBC	(203,245)	(0.01)
EUR	4,153,520	USD	4,361,240	03/08/2022	Merrill Lynch	(24,694)	-
EUR	2,140,140	USD	2,264,423	03/08/2022	RBC	(29,252)	-
EUR	18,217,061	USD	19,228,590	03/08/2022	Standard Chartered	(204,570)	(0.01)
EUR	2,310,854	USD	2,451,657	03/08/2022	State Street	(37,915)	-
GBP	3,746,030	EUR	4,384,316	05/07/2022	Citibank	(11,665)	-
GBP	4,114	EUR	4,833	05/07/2022	RBC	(31)	-
GBP	2,837,272	EUR	3,329,382	05/07/2022	Standard Chartered	(17,502)	-
JPY	474,052,604	EUR	3,373,204	05/07/2022	BNP Paribas	(24,479)	-
JPY	22,241,966,488	EUR	159,741,645	05/07/2022	Standard Chartered	(2,623,547)	(0.12)
JPY	665,697,336	EUR	4,708,532	05/07/2022	State Street	(6,020)	-
NOK	1,917,320	EUR	189,413	05/07/2022	Merrill Lynch	(3,796)	-
NOK	1,854,207	EUR	179,328	03/08/2022	HSBC	(82)	-
SEK	28,614,728	EUR	2,671,460	05/07/2022	Merrill Lynch	(17)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(32,105,336)**	**(1.50)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**15,944,207**	**0.74**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2022	479	AUD	37,736,583	102,074	-
Australia 3 Year Bond, 15/09/2022	40	AUD	2,848,190	7,045	-
Canada 10 Year Bond, 20/09/2022	69	CAD	6,349,322	12,074	-
Euro-Bobl, 08/09/2022	80	EUR	9,930,000	127,200	0.01
Euro-BTP, 08/09/2022	1	EUR	123,455	1,335	-
Euro-Bund, 08/09/2022	64	EUR	9,511,360	104,060	-
Euro-Buxl 30 Year Bond, 08/09/2022	35	EUR	5,716,900	114,100	0.01
Long Gilt, 28/09/2022	153	GBP	20,300,862	136,631	0.01
US 2 Year Note, 30/09/2022	149	USD	30,006,456	46,375	-
US 5 Year Note, 30/09/2022	516	USD	55,458,860	286,375	0.01
US 10 Year Note, 21/09/2022	709	USD	80,384,393	530,573	0.02
US 10 Year Ultra Bond, 21/09/2022	241	USD	29,344,670	116,510	0.01
US Long Bond, 21/09/2022	426	USD	56,417,131	415,350	0.02
US Ultra Bond, 21/09/2022	96	USD	14,156,595	231,134	0.01
Total Unrealised Gain on Financial Futures Contracts				**2,230,836**	**0.10**
Canada 5 Year Bond, 20/09/2022	(10)	CAD	(839,144)	(2,159)	-
Euro-OAT, 08/09/2022	(58)	EUR	(8,037,350)	(461,720)	(0.02)
Euro-Schatz, 08/09/2022	(562)	EUR	(61,349,325)	(240,890)	(0.01)
Japan 10 Year Bond, 12/09/2022	4	JPY	4,199,183	(565)	-
Total Unrealised Loss on Financial Futures Contracts				**(705,334)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**1,525,502**	**0.07**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed (0.1)%	22/07/2022	(6,025)	(6,025)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(6,025)**	**(6,025)**	**-**
Net Unrealised Loss on Interest Rate Swap Contracts					**(6,025)**	**(6,025)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	1,425,000	946,172	0.47
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	400,000	248,755	0.12
			1,194,927	**0.59**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	311,000	339,035	0.17
			339,035	**0.17**
Canada				
Canada Government Bond 2% 01/09/2023	CAD	4,126,000	3,033,329	1.51
Canada Government Bond 2.5% 01/06/2024	CAD	1,050,000	772,848	0.39
Canada Government Bond 1.5% 01/09/2024	CAD	2,410,000	1,733,395	0.86
			5,539,572	**2.76**
Denmark				
Denmark Government Bond 1.5% 15/11/2023	DKK	1,300,000	177,018	0.09
Denmark Government Bond 0% 15/11/2024	DKK	890,000	116,941	0.06
			293,959	**0.15**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	3,600,000	3,593,070	1.79
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,577,786	0.78
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	386,222	0.19
Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	1,801,000	1,729,413	0.86
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	2,600,000	3,030,296	1.51
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	1,630,000	1,535,627	0.76
Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	2,700,000	3,086,633	1.54
Dexia Credit Local SA, Reg. S 1.625% 08/12/2023	GBP	900,000	1,036,494	0.52
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	4,150,000	4,118,585	2.05
			20,094,126	**10.00**
Germany				
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	592,000	445,211	0.22
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	149,964	0.08
			595,175	**0.30**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.05% 15/01/2023	EUR	2,825,000	2,823,136	1.40
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 22/05/2023	EUR	2,500,000	2,607,075	1.30
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	1,643,000	1,613,424	0.80
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	4,920,000	4,753,593	2.37
Italy Government Bond 0.875% 06/05/2024	USD	2,030,000	1,844,409	0.92
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,331,225	0.66
			14,972,862	**7.45**
Japan				
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	392,000	375,573	0.19
Japan Bank for International Cooperation 1.75% 23/01/2023	USD	500,000	476,915	0.24
Japan Bank for International Cooperation 0.5% 15/04/2024	USD	872,000	798,936	0.40
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,308,000	1,239,078	0.62
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	274,000	244,202	0.12
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	1,634,000,000	11,554,553	5.75
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	902,800,000	6,390,725	3.18
Japan Government Five Year Bond 0.1% 20/12/2023	JPY	1,313,800,000	9,306,371	4.63
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	624,650,000	4,430,875	2.20
Japan Government Ten Year Bond 0.6% 20/06/2024	JPY	488,150,000	3,493,925	1.74
Japan Government Twenty Year Bond 1% 20/03/2023	JPY	668,650,000	4,760,991	2.37
Japan Government Two Year Bond 0.1% 01/11/2022	JPY	321,500,000	2,272,872	1.13
Japan Government Two Year Bond 0.1% 01/12/2022	JPY	579,350,000	4,096,478	2.04
			49,441,494	**24.61**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	939,832	0.47
			939,832	**0.47**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	595,000	564,324	0.28
			564,324	**0.28**
Supranational				
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	692,668	646,927	0.32
			646,927	**0.32**
Sweden				
Sweden Government Bond 2.5% 12/05/2025	SEK	3,050,000	289,543	0.14
			289,543	**0.14**
United Kingdom				
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	1,497,000	1,668,604	0.83
			1,668,604	**0.83**
United States of America				
US Treasury 0.125% 31/12/2022	USD	8,990,000	8,527,422	4.24
US Treasury 0.5% 15/03/2023	USD	4,900,000	4,630,095	2.31
US Treasury 0.25% 15/04/2023	USD	7,708,300	7,250,783	3.61
US Treasury 1.625% 31/05/2023	USD	4,780,000	4,536,803	2.26
US Treasury 0.125% 15/07/2023	USD	3,740,000	3,487,764	1.74
US Treasury 0.125% 15/10/2023	USD	7,165,000	6,634,814	3.30
US Treasury 0.25% 15/11/2023	USD	9,800,000	9,069,320	4.51
US Treasury 0.125% 15/02/2024	USD	7,765,000	7,121,404	3.55
US Treasury 0.25% 15/03/2024	USD	6,007,900	5,507,575	2.74
US Treasury 0.25% 15/05/2024	USD	3,200,000	2,919,591	1.45
US Treasury 0.375% 15/08/2024	USD	7,530,000	6,838,112	3.40
US Treasury 0.375% 15/09/2024	USD	7,800,000	7,066,778	3.52
US Treasury 1% 15/12/2024	USD	8,100,000	7,402,668	3.68
US Treasury 1.125% 15/01/2025	USD	10,411,000	9,527,987	4.74
US Treasury 1.75% 15/03/2025	USD	5,300,000	4,917,258	2.45
US Treasury 0.5% 31/03/2025	USD	8,350,000	7,478,028	3.72
			102,916,402	**51.22**
Total Bonds			**199,496,782**	**99.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**199,496,782**	**99.29**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) X	EUR	242	2,379,299	1.18
			2,379,299	1.18
Total Collective Investment Schemes - UCITS			2,379,299	1.18
Total Units of authorised UCITS or other collective investment undertakings			2,379,299	1.18
Total Investments			201,876,081	100.47
Cash			904,405	0.45
Other Assets/(Liabilities)			(1,848,785)	(0.92)
Total Net Assets			200,931,701	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	51.22
Japan	24.61
France	10.00
Italy	7.45
Canada	2.76
Luxembourg	1.18
United Kingdom	0.83
Australia	0.59
Portugal	0.47
Supranational	0.32
Germany	0.30
South Korea	0.28
Austria	0.17
Denmark	0.15
Sweden	0.14
Total Investments	100.47
Cash and other assets/(liabilities)	(0.47)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,887,524	EUR	1,246,104	05/07/2022	Goldman Sachs	4,531	-
AUD	5,242	EUR	3,427	03/08/2022	BNP Paribas	41	-
AUD	62,383	EUR	40,852	03/08/2022	Merrill Lynch	408	-
CAD	339,420	EUR	250,559	05/07/2022	State Street	2,152	-
DKK	502,010	EUR	67,486	05/07/2022	BNP Paribas	-	-
DKK	1,682,801	EUR	226,210	05/07/2022	Merrill Lynch	14	-
EUR	1,237,531	AUD	1,849,538	05/07/2022	Citibank	12,064	0.01
EUR	3,356	AUD	5,000	05/07/2022	RBC	43	-
EUR	152,538	GBP	130,076	05/07/2022	RBC	703	-
EUR	9,713,964	GBP	8,278,047	05/07/2022	Standard Chartered	51,198	0.03
EUR	55,815,448	JPY	7,657,350,388	05/07/2022	Barclays	1,723,634	0.86
EUR	1,083,013	JPY	150,110,460	05/07/2022	HSBC	22,627	0.01
EUR	26,587	SEK	278,820	05/07/2022	HSBC	557	-
EUR	829,729	SEK	8,719,565	05/07/2022	Standard Chartered	15,679	0.01
EUR	293,389	SEK	3,145,460	03/08/2022	Merrill Lynch	9	-
EUR	407,655	USD	424,246	05/07/2022	Citibank	406	-
GBP	22,693	EUR	26,407	05/07/2022	BNP Paribas	83	-
GBP	192,877	EUR	224,260	05/07/2022	Citibank	880	-
GBP	8,190,566	EUR	9,535,001	05/07/2022	HSBC	25,651	0.01
GBP	3,134	EUR	3,629	05/07/2022	RBC	29	-
GBP	191,694	EUR	222,602	05/07/2022	Standard Chartered	1,158	-
GBP	170,854	EUR	197,629	05/07/2022	State Street	1,805	-
GBP	51,939	EUR	60,144	03/08/2022	Barclays	394	-
GBP	123,594,367	EUR	143,678,795	03/08/2022	HSBC	379,827	0.19
GBP	1,108,314	EUR	1,287,154	03/08/2022	State Street	4,671	-
JPY	7,127,370,748	EUR	50,157,430	05/07/2022	Barclays	190,589	0.10
JPY	568,700,482	EUR	3,969,662	03/08/2022	RBC	46,898	0.02
USD	7,512	EUR	7,002	05/07/2022	BNP Paribas	209	-
USD	633,386	EUR	607,628	05/07/2022	Citibank	382	-
USD	225,432	EUR	211,258	05/07/2022	HSBC	5,143	-
USD	373,051	EUR	349,309	05/07/2022	Merrill Lynch	8,796	-
USD	14,401,744	EUR	13,385,732	05/07/2022	Standard Chartered	439,031	0.22
USD	4,196,297	EUR	4,011,331	05/07/2022	State Street	16,849	0.01
USD	8,866,892	EUR	8,475,761	03/08/2022	BNP Paribas	19,017	0.01
USD	50,280	EUR	47,669	03/08/2022	HSBC	501	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,975,979**	**1.48**
EUR	21,784	AUD	32,986	05/07/2022	Standard Chartered	(72)	-
EUR	1,244,013	AUD	1,887,524	03/08/2022	Goldman Sachs	(4,410)	-
EUR	6,244,660	CAD	8,478,738	05/07/2022	Standard Chartered	(68,098)	(0.03)
EUR	293,670	DKK	2,184,811	05/07/2022	Barclays	(40)	-
EUR	226,214	DKK	1,682,801	03/08/2022	Merrill Lynch	(21)	-
EUR	149,899	GBP	129,171	01/07/2022	State Street	(887)	-
EUR	238,293	GBP	204,237	05/07/2022	BNP Paribas	(108)	-
EUR	144,202,453	GBP	123,872,236	05/07/2022	HSBC	(390,651)	(0.20)
EUR	411,374	GBP	352,809	05/07/2022	Merrill Lynch	(451)	-
EUR	509,055	GBP	438,478	05/07/2022	RBC	(2,769)	-
EUR	142,736	GBP	123,381	05/07/2022	State Street	(1,284)	-
EUR	9,521,556	GBP	8,190,566	03/08/2022	HSBC	(25,171)	(0.01)
EUR	242,149	GBP	208,417	03/08/2022	Merrill Lynch	(778)	-
EUR	5,199	GBP	4,468	03/08/2022	Standard Chartered	(8)	-
EUR	50,147,195	JPY	7,127,370,748	03/08/2022	Barclays	(191,268)	(0.10)
EUR	29,092	USD	30,497	05/07/2022	Barclays	(183)	-
EUR	90,894	USD	97,710	05/07/2022	BNP Paribas	(2,902)	-
EUR	408,066	USD	435,847	05/07/2022	Citibank	(10,320)	(0.01)
EUR	931	USD	1,000	05/07/2022	HSBC	(29)	-
EUR	4,377,303	USD	4,690,802	05/07/2022	RBC	(125,570)	(0.06)
EUR	114,562,448	USD	123,261,337	05/07/2022	Standard Chartered	(3,760,639)	(1.87)
EUR	16,087	USD	16,857	05/07/2022	State Street	(95)	-
EUR	112,587,457	USD	117,783,030	03/08/2022	BNP Paribas	(252,618)	(0.13)
EUR	13,734	USD	14,571	03/08/2022	HSBC	(225)	-
EUR	74,899	USD	78,645	03/08/2022	Merrill Lynch	(445)	-
EUR	420,521	USD	442,787	03/08/2022	Standard Chartered	(3,683)	-
GBP	142,719	EUR	167,182	05/07/2022	BNP Paribas	(589)	-
GBP	6,040	EUR	7,062	05/07/2022	Citibank	(12)	-
GBP	312,729	EUR	366,598	05/07/2022	RBC	(1,557)	-
GBP	123,887,173	EUR	145,374,754	05/07/2022	Standard Chartered	(764,215)	(0.38)
GBP	155,403	EUR	182,061	05/07/2022	State Street	(663)	-
JPY	680,090,100	EUR	4,804,470	05/07/2022	State Street	(288)	-
SEK	5,852,925	EUR	558,509	05/07/2022	Citibank	(12,086)	(0.01)
SEK	3,145,460	EUR	293,659	05/07/2022	Merrill Lynch	(2)	-
USD	283,381	EUR	272,116	05/07/2022	BNP Paribas	(88)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(5,622,225)**	**(2.80)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,646,246)**	**(1.32)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond, 15/09/2022	13	AUD	925,662	2,290	-
Euro-Bobl, 08/09/2022	12	EUR	1,489,500	16,120	0.01
Euro-Schatz, 08/09/2022	102	EUR	11,134,575	58,652	0.03
US 2 Year Note, 30/09/2022	62	USD	12,485,908	35,224	0.02
Total Unrealised Gain on Financial Futures Contracts				**112,286**	**0.06**
US 5 Year Note, 30/09/2022	(26)	USD	(2,794,439)	(9,030)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(9,030)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**103,256**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,380,075	0.20
New South Wales Treasury Corp., Reg. S 1% 08/02/2024	AUD	7,140,000	4,774,143	0.69
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	4,202,067	0.61
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	4,160,649	0.60
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	524,477	0.07
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,486,170	0.21
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,139,070	0.31
			18,666,651	**2.69**
Canada				
Canada Government Bond 0.25% 01/03/2026	CAD	22,507,000	15,709,739	2.27
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,387,078	0.34
Royal Bank of Canada, Reg. S, FRN 1.45% 03/10/2024	GBP	3,000,000	3,654,400	0.53
			21,751,217	**3.14**
Cayman Islands				
DIB Sukuk Ltd., Reg. S 3.625% 06/02/2023	USD	1,000,000	1,002,000	0.15
			1,002,000	**0.15**
China				
China Development Bank 3.34% 14/07/2025	CNH	100,000,000	15,228,874	2.20
China Government Bond 2.37% 20/01/2027	CNH	290,000,000	42,810,447	6.17
			58,039,321	**8.37**
France				
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	2,521,323	0.37
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,603,000	2,562,672	0.37
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	2,705,706	0.39
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,000,000	7,284,389	1.05
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	2,900,000	2,845,943	0.41
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,783,123	0.26
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,406,281	0.20
			21,109,437	**3.05**
Germany				
Bundesobligation, Reg. S 0% 10/04/2026	EUR	10,995,000	11,058,643	1.59
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	39,140,000	39,351,994	5.68
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	9,000,000	8,871,380	1.28
			59,282,017	**8.55**
Hungary				
Hungary Government Bond 1.5% 26/08/2026	HUF	3,139,100,000	6,311,442	0.91
			6,311,442	**0.91**
Iceland				
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	2,750,000	2,865,151	0.41
			2,865,151	**0.41**
India				
State Bank of India, Reg. S 4.5% 28/09/2023	USD	2,720,000	2,744,151	0.40
			2,744,151	**0.40**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,780,000	1,549,915	0.22
			1,549,915	**0.22**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,196,868	0.17
			1,196,868	**0.17**
Italy				
Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	2,944,363	0.43
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,041,276	0.87
			8,985,639	**1.30**
Japan				
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,628,000	1,606,480	0.23
Japan Government Two Year Bond 0.005% 01/06/2024	JPY	8,900,000,000	65,593,516	9.47
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,085,000	2,085,230	0.30
Sumitomo Mitsui Banking Corp., Reg. S 2.014% 07/11/2022	USD	3,000,000	2,993,622	0.43
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	3,519,906	0.51
			75,798,754	**10.94**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,800,000	1,793,112	0.26
			1,793,112	**0.26**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	4,427,334	0.64
BNZ International Funding Ltd., 144A 3.375% 01/03/2023	USD	1,490,000	1,490,892	0.21
			5,918,226	**0.85**
Poland				
Poland Government Bond 3.75% 25/05/2027	PLN	40,000,000	7,612,039	1.10
			7,612,039	**1.10**
Portugal				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	3,490,871	0.50
			3,490,871	**0.50**
Qatar				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,100,000	3,114,040	0.45
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,770,000	1,763,819	0.25
			4,877,859	**0.70**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	972,000	898,652	0.13
Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	5,097,000	5,092,626	0.73
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,610,027	0.38
			8,601,305	**1.24**
Singapore				
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,032,579	1.74
			12,032,579	**1.74**
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,520,779	0.37
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,465,656	0.21
Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,680,733	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,189,474	0.17
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	773,776	0.11
			7,630,418	**1.10**
Spain				
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,327,143	0.19
Banco Santander SA, FRN 4.175% 24/03/2028	USD	600,000	572,976	0.08
			1,900,119	**0.27**
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,036,494	0.44
Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,219,713	0.61
Corp. Andina de Fomento 2.375% 12/05/2023	USD	3,180,000	3,157,691	0.45
			10,413,898	**1.50**
Sweden				
Svenska Handelsbanken AB, Reg. S 0.5% 21/03/2023	EUR	2,500,000	2,597,136	0.38
			2,597,136	**0.38**
Switzerland				
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	1,340,000	1,340,052	0.19
			1,340,052	**0.19**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 2.5% 11/10/2022	USD	3,600,000	3,601,692	0.52
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	6,080,000	5,903,376	0.85
			9,505,068	**1.37**
United Kingdom				
Bank of England Euro Note, Reg. S 0.5% 28/04/2023	USD	1,566,000	1,536,810	0.22
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	736,582	0.11
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,104,356	0.30
Lloyds Bank plc, Reg. S, FRN 1.553% 16/05/2024	GBP	1,429,000	1,744,374	0.25
Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	1,690,000	1,642,652	0.24
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,715,000	1,696,364	0.24
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	681,917	0.10
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,317,366	0.19
National Westminster Bank plc, Reg. S, FRN 1.762% 22/03/2023	GBP	1,000,000	1,218,693	0.18
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	1,375,000	1,371,663	0.20
NatWest Group plc, FRN 2.359% 22/05/2024	USD	1,145,000	1,124,741	0.16
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	1,750,000	1,707,557	0.25
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,796,960	0.26
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	1,548,000	1,460,226	0.21
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	1,230,000	1,220,770	0.18
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,898,936	0.27
TSB Bank plc, Reg. S, FRN 1.395% 07/12/2022	GBP	1,427,000	1,736,007	0.25
			24,995,974	**3.61**
United States of America				
Air Lease Corp. 2.625% 01/07/2022	USD	830,000	830,000	0.12
Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,310,493	0.19
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	570,249	0.08
Air Lease Corp. 1.875% 15/08/2026	USD	1,305,000	1,134,066	0.16
Campbell Soup Co. 3.65% 15/03/2023	USD	278,000	278,603	0.04
Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	354,538	0.05
Celanese US Holdings LLC 3.5% 08/05/2024	USD	820,000	810,463	0.12
General Motors Co. 6.125% 01/10/2025	USD	1,500,000	1,550,693	0.22
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	2,210,000	2,170,747	0.31
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,788,496	0.26
ITC Holdings Corp. 2.7% 15/11/2022	USD	1,300,000	1,299,797	0.19
Southern California Gas Co. 2.95% 15/04/2027	USD	1,450,000	1,372,081	0.20
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,260,745	0.62
US Treasury 0.125% 15/10/2023	USD	15,030,000	14,497,785	2.09
US Treasury 0.125% 15/01/2024	USD	190,000	181,921	0.03
US Treasury 0.875% 31/01/2024	USD	7,670,000	7,421,923	1.07
US Treasury 2.5% 31/05/2024	USD	1,480,000	1,466,472	0.21
US Treasury 1.125% 15/01/2025	USD	31,440,000	29,972,391	4.33
US Treasury 0.375% 31/01/2026	USD	28,190,000	25,614,359	3.70
US Treasury 0.875% 30/06/2026	USD	159,700	146,456	0.02
US Treasury 1.25% 31/12/2026	USD	19,295,000	17,814,712	2.57
US Treasury 1.5% 31/01/2027	USD	6,490,000	6,051,925	0.87
US Treasury 2.625% 31/05/2027	USD	38,000,000	37,232,578	5.37
			158,131,493	**22.82**
Total Bonds			**540,142,712**	**77.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**540,142,712**	**77.93**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 3.25% 20/07/2023	USD	1,000,000	999,549	0.14
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	752,000	749,819	0.11
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,365,000	1,362,060	0.20
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	240,081	0.03
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,374,990	0.20
			4,726,499	**0.68**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	593,610	0.09
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	1,575,000	1,394,672	0.20
			1,988,282	**0.29**
Canada				
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	2,095,000	2,093,505	0.30
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,867,359	0.27
Enbridge, Inc. 2.9% 15/07/2022	USD	1,385,000	1,384,921	0.20
Federation des Caisses Desjardins du Quebec, Reg. S 1.95% 26/09/2022	USD	4,700,000	4,695,487	0.68
HSBC Bank Canada, Reg. S 1.65% 10/09/2022	USD	3,500,000	3,493,515	0.50
National Bank of Canada, 144A 2.15% 07/10/2022	USD	2,500,000	2,496,010	0.36
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,704,423	0.82
Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	5,576,534	0.81
			27,311,754	**3.94**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,729,525	0.39
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,210,715	0.18
			3,940,240	**0.57**
China				
China Development Bank (The) 3% 07/08/2023	CNH	40,000,000	6,029,575	0.87
			6,029,575	**0.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	2,890,000	2,879,789	0.42
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	1,500,000	1,483,829	0.21
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,319,413	0.19
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	556,072	0.08
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	995,412	0.14
BPCE SA, 144A 2.375% 14/01/2025	USD	590,000	560,548	0.08
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	2,690,000	2,407,403	0.35
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,060,000	935,226	0.13
Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,306,907	0.19
Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,715,000	1,632,818	0.24
			14,077,417	**2.03**
Germany				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	815,000	702,143	0.10
			702,143	**0.10**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,370,000	1,370,479	0.20
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	743,391	0.10
			2,113,870	**0.30**
Italy				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,350,000	1,165,045	0.17
			1,165,045	**0.17**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	1,990,000	1,915,087	0.28
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	1,195,000	1,195,041	0.17
			3,110,128	**0.45**
Netherlands				
BMW Finance NV, 144A 2.25% 12/08/2022	USD	2,100,000	2,100,037	0.30
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,450,000	1,293,944	0.19
			3,393,981	**0.49**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	895,000	811,705	0.12
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	1,440,000	1,241,694	0.18
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,510,000	1,463,129	0.21
			3,516,528	**0.51**
United Kingdom				
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 1.734% 20/04/2028	GBP	275,795	335,321	0.05
Brass NO 6 plc, Reg. S, FRN, Series 6 'A' 1.447% 16/12/2060	GBP	226,000	274,686	0.04
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A1' 0.948% 25/08/2060	USD	71,152	71,139	0.01
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	12,581	12,868	0.00
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 1.556% 22/12/2069	GBP	802,200	974,750	0.14
			1,668,764	**0.24**
United States of America				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,000,000	2,873,672	0.41
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	1,785,000	1,753,817	0.25
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,375,000	1,370,927	0.20
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,946,886	0.28
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.875% 15/07/2037	USD	2,150,000	2,094,416	0.30
Capital One NA 2.65% 08/08/2022	USD	670,000	669,875	0.10
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	768,867	0.11
COMM Mortgage Trust, Series 2014-UBS4 'A5' 3.694% 10/08/2047	USD	1,580,000	1,559,308	0.22
COMM Mortgage Trust, Series 2015-CR23 'ASB' 3.257% 10/05/2048	USD	336,257	333,947	0.05
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,385,000	1,385,409	0.20
Daimler Finance North America LLC, 144A 1.75% 10/03/2023	USD	1,400,000	1,383,715	0.20
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'A', 144A 1.645% 15/05/2035	USD	319,817	315,731	0.05
F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	709,873	0.10
FHLMC G18569 3% 01/09/2030	USD	1,148,472	1,140,297	0.16
FHLMC G18572 3% 01/10/2030	USD	1,217,951	1,206,287	0.17
FHLMC G18578 3% 01/12/2030	USD	963,813	954,581	0.14
FHLMC REMICS, Series 4358 'DA' 3% 15/06/2040	USD	23,446	23,420	0.00
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	459,700	459,275	0.07
FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	2,690,870	2,773,551	0.40
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 4.924% 25/10/2027	USD	441,454	446,090	0.06
FNMA, FRN 888148 2.044% 01/02/2037	USD	25,236	25,805	0.00
FNMA REMICS, Series 2018-30 'G' 4% 25/12/2046	USD	825,259	835,063	0.12
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,457,128	1,455,739	0.21
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,370,000	1,298,136	0.19
GS Mortgage Securities Trust, Series 2015-GC30 'A3' 3.119% 10/05/2050	USD	1,909,986	1,849,041	0.27
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	805,000	794,905	0.11
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,430,063	0.21
Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 1.587% 17/03/2037	USD	1,679,432	1,656,642	0.24
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 1.987% 17/01/2038	USD	894,463	890,743	0.13
Magallanes, Inc., 144A 3.755% 15/03/2027	USD	1,775,000	1,663,194	0.24
Microchip Technology, Inc. 0.972% 15/02/2024	USD	2,280,000	2,166,290	0.31
Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,775,000	1,770,835	0.26
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 2.474% 25/04/2048	USD	696,854	694,684	0.10
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	1,045,000	1,045,248	0.15
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 2.624% 25/09/2034	USD	1,628,436	1,591,797	0.23
UMBS AL2490 3.5% 01/09/2032	USD	1,739,734	1,731,449	0.25
UMBS BM4202 3.5% 01/12/2029	USD	2,772,573	2,765,915	0.40
UMBS FM2399 3.5% 01/09/2032	USD	1,426,446	1,420,975	0.21
UMBS SD0135 4.5% 01/02/2047	USD	1,266,220	1,302,337	0.19
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	890,000	889,615	0.13
Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,685,786	0.24
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,070,000	1,013,502	0.15
			54,147,708	**7.81**
Total Bonds			**127,891,934**	**18.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**127,891,934**	**18.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,809,876	19,809,876	2.86
			19,809,876	2.86
Total Collective Investment Schemes - UCITS			19,809,876	2.86
Total Units of authorised UCITS or other collective investment undertakings			19,809,876	2.86
Total Investments			687,844,522	99.24
Cash			4,265,270	0.62
Other Assets/(Liabilities)			1,007,468	0.14
Total Net Assets			693,117,260	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	30.63
Japan	11.39
China	9.24
Germany	8.65
Canada	7.08
France	5.08
United Kingdom	3.85
Australia	3.37
Luxembourg	2.86
Singapore	1.74
Supranational	1.50
Italy	1.47
United Arab Emirates	1.37
Saudi Arabia	1.24
South Korea	1.10
Poland	1.10
Hungary	0.91
New Zealand	0.85
Netherlands	0.75
Cayman Islands	0.72
Qatar	0.70
Switzerland	0.70
Ireland	0.52
Portugal	0.50
Iceland	0.41
India	0.40
Sweden	0.38
Bermuda	0.29
Spain	0.27
Israel	0.17
Total Investments	99.24
Cash and other assets/(liabilities)	0.76
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	72,658	GBP	62,000	05/07/2022	HSBC	298	-
GBP	431,939	USD	522,057	05/07/2022	RBC	3,178	-
GBP	3,307,947	USD	4,012,835	03/08/2022	State Street	11,726	-
MXN	15,641,005	USD	755,167	05/07/2022	BNP Paribas	18,214	-
MXN	362,347,645	USD	17,550,578	05/07/2022	RBC	365,977	0.05
USD	14,665,088	AUD	20,371,233	05/07/2022	BNP Paribas	604,192	0.09
USD	28,882,266	CAD	36,558,080	05/07/2022	Merrill Lynch	527,329	0.08
USD	27,284,039	CAD	35,072,704	03/08/2022	BNP Paribas	82,728	0.01
USD	65,192,195	CNH	435,082,282	05/07/2022	BNP Paribas	223,003	0.03
USD	53,049	EUR	50,469	01/07/2022	State Street	477	-
USD	2,961,347	EUR	2,792,524	05/07/2022	Barclays	52,276	0.01
USD	105,873,389	EUR	98,499,694	05/07/2022	BNP Paribas	3,262,778	0.47
USD	1,059,139	EUR	984,663	05/07/2022	RBC	33,382	-
USD	946,867	EUR	903,687	05/07/2022	Standard Chartered	5,465	-
USD	7,413,403	EUR	6,944,868	05/07/2022	State Street	178,688	0.03
USD	59,996,807	EUR	57,343,629	03/08/2022	BNP Paribas	141,243	0.02
USD	1,049,296	EUR	992,607	03/08/2022	Standard Chartered	13,208	-
USD	19,072,364	EUR	18,120,491	03/08/2022	State Street	158,105	0.02
USD	18,527,495	GBP	14,719,683	05/07/2022	Barclays	628,466	0.09
USD	6,735	GBP	5,512	05/07/2022	BNP Paribas	33	-
USD	13,219	GBP	10,864	05/07/2022	Citibank	9	-
USD	6,588	GBP	5,262	05/07/2022	Merrill Lynch	189	-
USD	13,280	GBP	10,574	05/07/2022	RBC	423	-
USD	382,040	GBP	311,452	03/08/2022	Standard Chartered	3,117	-
USD	7,629	GBP	6,213	03/08/2022	State Street	69	-
USD	7,529,150	HUF	2,773,319,510	05/07/2022	BNP Paribas	242,835	0.04
USD	7,274,952	HUF	2,773,319,510	03/08/2022	Goldman Sachs	23,549	-
USD	52,792,555	JPY	6,735,396,582	05/07/2022	Barclays	3,227,727	0.47
USD	16,481,961	JPY	2,203,638,086	05/07/2022	Merrill Lynch	265,702	0.04
USD	51,418	JPY	6,818,550	05/07/2022	RBC	1,241	-
USD	19,977,488	MXN	393,308,247	05/07/2022	HSBC	530,061	0.08
USD	25,922,191	PLN	111,060,408	05/07/2022	HSBC	1,292,960	0.19
USD	24,277,010	PLN	109,260,408	03/08/2022	HSBC	150,994	0.02
USD	12,885,991	SGD	17,646,991	05/07/2022	Goldman Sachs	215,861	0.03
USD	12,687,462	SGD	17,646,991	03/08/2022	Goldman Sachs	17,199	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**12,282,702**	**1.77**
AUD	157,850	USD	109,735	05/07/2022	RBC	(781)	-
CAD	128,328	USD	101,673	05/07/2022	RBC	(2,141)	-
CAD	1,357,048	USD	1,080,474	05/07/2022	State Street	(27,929)	-
EUR	1,843,623	USD	1,949,736	05/07/2022	Barclays	(29,169)	(0.01)
EUR	425,036,117	USD	456,855,001	05/07/2022	BNP Paribas	(14,079,864)	(2.03)
EUR	15,656,478	USD	16,827,233	05/07/2022	HSBC	(517,327)	(0.08)
EUR	18,987,083	USD	20,274,920	05/07/2022	Merrill Lynch	(495,405)	(0.07)
EUR	3,848,746	USD	4,134,017	05/07/2022	RBC	(124,642)	(0.02)
EUR	3,946,956	USD	4,176,973	05/07/2022	Standard Chartered	(65,289)	(0.01)
EUR	22,516,273	USD	24,143,309	05/07/2022	State Street	(687,312)	(0.10)
EUR	438,278,225	USD	458,551,660	03/08/2022	BNP Paribas	(1,074,673)	(0.16)
EUR	1,603,244	USD	1,694,034	03/08/2022	HSBC	(20,560)	-
EUR	679,834	USD	719,749	03/08/2022	State Street	(10,135)	-
GBP	179,167	USD	224,775	05/07/2022	BNP Paribas	(6,909)	-
GBP	159,317	USD	197,405	05/07/2022	Merrill Lynch	(3,676)	-
GBP	213,101	USD	263,154	05/07/2022	RBC	(4,024)	-
GBP	333,480	USD	418,689	05/07/2022	Standard Chartered	(13,181)	-
GBP	3,316,680	USD	4,173,873	05/07/2022	Toronto-Dominion Bank	(140,814)	(0.02)
GBP	12,178	USD	14,973	03/08/2022	HSBC	(157)	-
GBP	274,368	USD	333,831	03/08/2022	State Street	(25)	-
MXN	15,319,597	USD	778,479	05/07/2022	RBC	(20,990)	-
PLN	1,500,000	USD	347,799	05/07/2022	Barclays	(15,153)	-
PLN	300,000	USD	69,658	05/07/2022	HSBC	(3,129)	-
USD	13,928,861	AUD	20,213,383	03/08/2022	BNP Paribas	(26,074)	-
USD	64,919,050	CNH	435,082,282	03/08/2022	HSBC	(23,610)	-
USD	518,402	EUR	497,818	05/07/2022	HSBC	(192)	-
USD	39,964	GBP	33,061	05/07/2022	BNP Paribas	(238)	-
USD	6,269	GBP	5,192	05/07/2022	HSBC	(45)	-
USD	209,730	GBP	172,480	05/07/2022	RBC	(4)	-
USD	16,624,753	GBP	13,698,890	03/08/2022	Barclays	(41,781)	(0.01)
USD	79,146	GBP	65,378	03/08/2022	State Street	(395)	-
USD	65,754,400	JPY	8,945,853,218	03/08/2022	Barclays	(195,135)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(17,630,759)**	**(2.54)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(5,348,057)**	**(0.77)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2022	249	EUR	32,195,024	157,141	0.02
Total Unrealised Gain on Financial Futures Contracts				**157,141**	**0.02**
Euro-Schatz, 08/09/2022	(321)	EUR	(36,501,327)	(117,868)	(0.02)
US 2 Year Note, 30/09/2022	(67)	USD	(14,055,082)	(747,026)	(0.11)
US 5 Year Note, 30/09/2022	(599)	USD	(67,062,262)	(518,310)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(1,383,204)**	**(0.20)**
Net Unrealised Loss on Financial Futures Contracts				**(1,226,063)**	**(0.18)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
22,000,000	GBP	Citigroup	Pay fixed 1.853% Receive floating SONIA 1 day	15/06/2026	868,304	868,304	0.13
150,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.207%	18/09/2025	634,612	634,612	0.09
72,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.384%	18/09/2025	143,411	143,411	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					**1,646,327**	**1,646,327**	**0.24**
67,500,000	EUR	Citigroup	Pay fixed 1.75% Receive floating EURIBOR 6 month	21/09/2023	(286,282)	(286,282)	(0.04)
145,000,000	USD	Citigroup	Pay fixed 3.547% Receive floating SOFR 1 day	21/09/2023	(208,817)	(208,817)	(0.03)
120,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.393%	21/09/2025	(48,751)	(48,751)	(0.01)
2,000,000,000	INR	Citigroup	Pay fixed 7.032% Receive floating MIBOR 1 day	21/09/2025	(48,312)	(48,312)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(592,162)**	**(592,162)**	**(0.09)**
Net Unrealised Gain on Interest Rate Swap Contracts					**1,054,165**	**1,054,165**	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	898,706	0.05
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	1,517,000	1,219,107	0.07
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,160,000	827,660	0.04
			2,945,473	**0.16**
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	765,000	723,998	0.04
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	760,000	744,169	0.04
Suzano Austria GmbH 6% 15/01/2029	USD	2,300,000	2,272,388	0.12
			3,740,555	**0.20**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,644,000	3,628,979	0.20
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	450,000	375,524	0.02
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	600,000	421,447	0.02
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	1,000,000	896,963	0.05
			5,322,913	**0.29**
Canada				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	970,000	832,225	0.04
Canadian Pacific Railway Co. 3% 02/12/2041	USD	450,000	354,314	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	990,000	733,210	0.04
			1,919,749	**0.10**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	3,355,000	1,652,338	0.09
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	1,095,000	0.06
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,600,000	1,542,160	0.09
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,512,778	0.08
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,130,000	909,126	0.05
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,071,191	0.11
			8,782,593	**0.48**
China				
China Government Bond 2.89% 18/11/2031	CNH	44,690,000	6,676,867	0.36
			6,676,867	**0.36**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	1,700,000	1,251,584	0.07
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	901,559	0.05
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	886,985	0.05
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	856,286	0.04
			3,896,414	**0.21**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	298,421	0.02
			298,421	**0.02**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,840,000	1,874,892	0.10
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,616,000	1,113,861	0.06
			2,988,753	**0.16**
Egypt				
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	730,000	472,719	0.03
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,900,000	1,144,826	0.06
			1,617,545	**0.09**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,145,000	655,398	0.04
			655,398	**0.04**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	945,000	730,556	0.04
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	400,000	361,254	0.02
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	150,000	117,556	0.01
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,427,155	0.19
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	625,000	582,977	0.03
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	131,250	0.01
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	700,000	592,606	0.03
CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	253,194	0.01
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	623,000	534,324	0.03
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	169,829	0.01
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,425,000	3,520,472	0.19
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	700,000	680,369	0.04
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,331,504	0.07
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	180,000	178,845	0.01
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	835,000	843,440	0.05
Electricite de France SA, Reg. S 4% Perpetual	EUR	300,000	287,077	0.02
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,102,582	0.06
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,200,000	1,157,660	0.06
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	660,000	577,978	0.03
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	591,000	480,983	0.03
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	313,198	0.02
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	750,000	668,191	0.04
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	250,000	202,501	0.01
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	210,000	168,490	0.01
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	170,000	152,461	0.01
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	469,000	421,317	0.02
Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	200,000	158,227	0.01
Orange SA, Reg. S 2.375% Perpetual	EUR	800,000	778,888	0.04
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	538,747	0.03
Orano SA, Reg. S 3.125% 20/03/2023	EUR	300,000	312,704	0.02
Orano SA, Reg. S 3.375% 23/04/2026	EUR	600,000	582,244	0.03
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	405,000	331,122	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	470,000	467,282	0.02
Renault SA, Reg. S 1.25% 24/06/2025	EUR	500,000	453,399	0.02
Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	422,070	0.02
Renault SA, Reg. S 2.5% 02/06/2027	EUR	500,000	420,031	0.02
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	700,000	654,219	0.03
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	356,822	0.02
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	533,000	522,807	0.03
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	1,919,842	0.10
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	541,000	550,864	0.03
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	300,000	290,069	0.02
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,583,461	0.09
			29,330,567	**1.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	420,000	340,608	0.02
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2075	EUR	100,000	100,127	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	695,000	619,378	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,685,322	0.09
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	431,000	368,450	0.02
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	2,300,000	1,975,693	0.11
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	745,266	0.04
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	810,419	0.04
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	400,000	355,742	0.02
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	380,000	309,892	0.02
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	760,000	642,214	0.03
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	180,000	157,528	0.01
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	400,000	369,959	0.02
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	330,591	0.02
Renk AG, Reg. S 5.75% 15/07/2025	EUR	700,000	665,731	0.04
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	600,000	576,174	0.03
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	500,000	454,386	0.02
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	169,499	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	427,476	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	900,000	824,909	0.04
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	750,000	751,634	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	800,000	722,048	0.04
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	400,000	294,394	0.02
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,423,000	2,030,346	0.11
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	200,000	160,417	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	492,467	0.03
			16,380,670	**0.89**
Hungary				
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	822,000	636,481	0.03
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	4,017,000	2,661,295	0.15
			3,297,776	**0.18**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,440,000	1,353,766	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	621,402	0.04
			1,975,168	**0.11**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,150,000	2,840,906	0.15
			2,840,906	**0.15**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	880,000	766,250	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	3,535,000	2,970,111	0.16
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	750,000	664,104	0.04
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	225,001	0.01
			4,625,466	**0.25**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,220,000	1,997,632	0.11
			1,997,632	**0.11**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	645,190	0.03
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,674,602	2,273,011	0.12
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	657,182	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,710,173	1,581,653	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	392,239	0.02
			5,549,275	**0.30**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,681,255	0.09
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,620,000	1,542,726	0.08
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	980,000	947,490	0.05
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	490,000	463,240	0.03
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,100,000	939,914	0.05
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	3,965,117	0.22
Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	681,000	641,759	0.03
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	500,000	421,504	0.02
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	481,563	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,314,000	3,283,805	0.18
Italy Government Bond 0.875% 06/05/2024	USD	4,101,000	3,881,335	0.21
Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	302,000	278,420	0.01
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	491,000	417,628	0.02
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	790,000	625,587	0.03
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	500,000	514,167	0.03
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	500,000	469,970	0.03
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	700,000	678,490	0.04
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	600,000	512,988	0.03
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	517,000	498,748	0.03
			22,245,706	**1.21**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,840,000	2,531,633	0.14
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	4,230,000	3,152,554	0.17
			5,684,187	**0.31**
Jamaica				
Jamaica Government Bond 8% 15/03/2039	USD	1,660,000	1,785,245	0.10
			1,785,245	**0.10**
Japan				
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,380,000	1,270,815	0.07
			1,270,815	**0.07**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	620,000	585,136	0.03
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	430,000	487,721	0.03
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,635,850	0.09
Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	153,000	149,762	0.01
			2,858,469	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,263,817	0.07
			1,263,817	**0.07**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,390,000	2,847,973	0.16
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	3,641,000	2,284,691	0.12
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,080,000	667,874	0.04
			5,800,538	**0.32**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	739,065	0.04
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	170,000	128,649	0.01
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	500,000	415,129	0.02
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	403,356	401,424	0.02
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	81,240	0.01
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	635,000	438,426	0.02
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	597,000	503,098	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	740,000	658,583	0.04
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,475,735	0.08
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	384,490	0.02
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	540,000	518,177	0.03
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	1,080,000	990,566	0.05
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	240,000	241,241	0.01
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	350,261	0.02
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	225,263	181,854	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	700,000	638,769	0.04
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	432,967	0.02
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	500,000	445,350	0.02
			9,025,024	**0.49**
Macedonia				
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,134,279	0.06
			1,134,279	**0.06**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,578,663	1,264,903	0.07
			1,264,903	**0.07**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	2,400,000	1,925,916	0.10
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,411,603	0.08
Mexico Government Bond 3.75% 19/04/2071	USD	4,048,000	2,536,312	0.14
Petroleos Mexicanos 5.95% 28/01/2031	USD	7,998,000	5,734,006	0.31
			11,607,837	**0.63**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	537,918	0.03
			537,918	**0.03**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	1,100,000	919,853	0.05
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	200,000	151,106	0.01
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,203,366	0.07
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	808,391	0.04
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	129,285	0.01
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	903,188	0.05
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	170,000	146,086	0.01
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	180,000	170,398	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	2,941,859	0.16
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	250,000	242,261	0.01
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	400,000	378,885	0.02
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,098,924	0.11
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	3,522,344	0.19
ING Groep NV 3% 11/04/2028	EUR	500,000	522,151	0.03
ING Groep NV, FRN 3.869% 28/03/2026	USD	2,020,000	1,981,067	0.11
ING Groep NV, FRN 4.252% 28/03/2033	USD	280,000	261,305	0.01
ING Groep NV, FRN 3.875% 31/12/2164	USD	941,000	686,283	0.04
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	360,000	354,825	0.02
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	94,974	0.01
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	450,000	407,228	0.02
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	200,000	199,520	0.01
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	235,421	0.01
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	880,000	490,578	0.03
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	650,000	677,079	0.04
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	500,000	370,148	0.02
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	308,403	0.02
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	800,000	816,136	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	376,564	0.02
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	309,785	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	600,000	575,627	0.03
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	804,138	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	742,508	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	379,179	0.02
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,000,000	864,508	0.05
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	559,346	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	367,665	0.02
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	300,000	239,329	0.01
			26,239,713	**1.43**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,590,000	2,746,996	0.15
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	1,183,000	777,290	0.04
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,235,000	1,344,353	0.07
			4,868,639	**0.26**
Panama				
Carnival Corp. 1.875% 07/11/2022	EUR	320,000	321,938	0.02
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	740,000	766,272	0.04
			1,088,210	**0.06**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	983,000	969,401	0.05
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,418,443	0.08
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	424,000	344,980	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,910,000	1,503,879	0.08
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,001,258	0.05
			5,237,961	**0.28**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,800,000	2,832,603	0.15
EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	1,100,000	988,164	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	84,416	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,100,000	885,056	0.05
			4,790,239	**0.26**
Romania				
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,470,000	1,836,399	0.10
			1,836,399	**0.10**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	3,340,000	2,576,109	0.14
			2,576,109	**0.14**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,690,000	2,795,918	0.15
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	1,569,354	0.09
			4,365,272	**0.24**
South Africa				
South Africa Government Bond 7% 28/02/2031	ZAR	243,327,152	11,618,315	0.63
South Africa Government Bond 8.875% 28/02/2035	ZAR	106,495,844	5,412,868	0.30
South Africa Government Bond 5% 12/10/2046	USD	4,830,000	3,141,191	0.17
			20,172,374	**1.10**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	4,800,000	4,561,264	0.25
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	572,525	0.03
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	300,000	261,074	0.01
Banco Santander SA, FRN 4.75% 31/12/2164	USD	1,000,000	820,096	0.04
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	588,708	0.03
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	1,854,360	0.10
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,000,000	4,024,767	0.22
Cellnex Telecom SA 1.875% 26/06/2029	EUR	800,000	637,830	0.03
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	506,600	0.03
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	607,000	506,155	0.03
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	555,000	482,173	0.03
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	329,000	284,217	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	479,545	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	810,000	707,162	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	71,469	0.00
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	400,000	391,701	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	423,000	335,942	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,100,000	960,498	0.05
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,235,603	0.07
			19,281,689	**1.05**
Supranational				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,078,604	0.11
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	334,000	276,064	0.01
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	134,000	104,172	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	845,000	593,980	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	300,000	254,301	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	296,535	0.02
European Union, Reg. S 0% 04/07/2031	EUR	3,538,500	3,075,197	0.17
European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	852,778	0.05
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,563,203	0.25
			12,094,834	**0.66**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	400,000	404,209	0.02
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,400,000	1,152,249	0.06
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	200,000	182,982	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	518,323	0.03
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	663,000	528,532	0.03
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	408,367	0.02
			3,194,662	**0.17**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	2,200,000	1,824,525	0.10
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,361,538	0.13
UBS AG, Reg. S 5.125% 15/05/2024	USD	3,500,000	3,500,000	0.19
			7,686,063	**0.42**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	919,000	303,913	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	3,550,000	915,112	0.05
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	3,170,000	793,540	0.04
			2,012,565	**0.11**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,361,516	0.07
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.05% 07/07/2032	USD	1,475,000	1,482,559	0.08
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	1,004,000	1,016,349	0.06
			3,860,424	**0.21**
United Kingdom				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	1,940,952	0.11
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	2,947,581	0.16
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,100,000	1,980,120	0.11
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	658,590	0.04
EC Finance plc, Reg. S 3% 15/10/2026	EUR	550,000	503,515	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	670,000	624,299	0.03
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,351,000	4,029,303	0.22
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	6,329,000	5,622,202	0.31
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,282,858	0.07
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	600,000	570,039	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	554,113	0.03
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	100,000	84,058	0.00
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	700,000	616,714	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	200,000	203,453	0.01
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	142,604	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	420,000	345,620	0.02
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	425,000	408,298	0.02
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	275,787	0.01
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	2,761,000	2,708,156	0.15
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	625,000	681,336	0.04
NatWest Group plc, FRN 4.269% 22/03/2025	USD	470,000	465,450	0.03
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	4,314,000	4,452,162	0.24
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,103,282	0.06
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	300,000	282,757	0.02
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	250,000	255,326	0.01
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	405,000	406,623	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	420,000	412,048	0.02
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	4,972,087	0.27
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,515,000	2,457,528	0.13
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	430,000	408,000	0.02
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	352,000	256,923	0.01
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	250,000	195,435	0.01
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	460,275	0.03
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	480,000	479,314	0.03
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	1,902,000	1,716,101	0.09
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	372,150	0.02
			44,875,059	**2.44**
United States of America				
AbbVie, Inc. 2.95% 21/11/2026	USD	1,480,000	1,401,342	0.08
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,790,363	0.10
AbbVie, Inc. 4.25% 21/11/2049	USD	665,000	591,892	0.03
Air Lease Corp. 3.25% 01/03/2025	USD	840,000	797,495	0.04
Air Lease Corp. 1.875% 15/08/2026	USD	380,000	330,226	0.02
Air Lease Corp. 3.25% 01/10/2029	USD	2,020,000	1,701,694	0.09
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	530,000	399,889	0.02
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	470,000	378,489	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	850,000	757,537	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	835,000	747,874	0.04
American Tower Corp., REIT 3.6% 15/01/2028	USD	3,000,000	2,803,383	0.15
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,665,000	2,133,150	0.12
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	450,000	425,154	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,440,000	1,269,113	0.07
AT&T, Inc. 3.55% 15/09/2055	USD	759,000	572,075	0.03
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	400,000	387,651	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	430,000	389,635	0.02
Ball Corp. 0.875% 15/03/2024	EUR	400,000	393,230	0.02
Ball Corp. 1.5% 15/03/2027	EUR	350,000	307,639	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,489,462	0.08
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	200,000	179,634	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	350,000	313,390	0.02
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	1,370,000	1,178,998	0.06
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	845,000	772,663	0.04
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	145,200	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	2,320,000	2,064,774	0.11
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,528,259	0.08
Chemours Co. (The) 4% 15/05/2026	EUR	300,000	278,713	0.02
Chevron USA, Inc. 2.343% 12/08/2050	USD	370,000	257,561	0.01
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,520,052	0.08
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	450,001	0.02
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	130,000	114,708	0.01
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,302,066	0.07
Dana, Inc. 5.625% 15/06/2028	USD	240,000	207,379	0.01
Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,267,106	0.12
Dell International LLC 6.02% 15/06/2026	USD	5,495,000	5,690,401	0.31
Edison International 3.55% 15/11/2024	USD	440,000	429,575	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	1,080,000	924,311	0.05
Encompass Health Corp. 4.625% 01/04/2031	USD	140,000	113,348	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	900,000	786,051	0.04
Entergy Texas, Inc. 1.75% 15/03/2031	USD	765,000	618,696	0.03
Evergy, Inc. 2.9% 15/09/2029	USD	645,000	568,991	0.03
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,147,448	0.06
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	600,000	558,868	0.03
Ford Motor Co. 5.291% 08/12/2046	USD	1,650,000	1,267,027	0.07
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	300,000	300,571	0.02
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	155,000	174,294	0.01
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	875,000	830,948	0.05
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	700,000	669,942	0.04
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	740,262	0.04
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,725,000	1,588,998	0.09
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,435,000	2,078,881	0.11
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,236,000	1,110,136	0.06
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,248,467	0.07
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	306,478	0.02
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	906,000	824,766	0.05
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	4,558,000	4,450,383	0.24
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	425,000	393,972	0.02
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	2,800,000	2,762,572	0.15
General Motors Co. 6.125% 01/10/2025	USD	235,000	242,942	0.01
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	435,000	408,470	0.02
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	692,134	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	2,070,000	1,699,226	0.09
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,634,297	0.14
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	2,118,000	2,046,002	0.11
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	850,000	1,033,149	0.06
HCA, Inc. 11.75% 15/02/2026	USD	1,605,000	1,633,193	0.09
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,108,389	0.12
HCA, Inc. 5.625% 01/09/2028	USD	2,075,000	2,084,282	0.11
HCA, Inc. 3.5% 01/09/2030	USD	4,132,000	3,540,029	0.19
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	748,663	0.04
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	944,000	866,695	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	303,295	0.02
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	240,000	213,533	0.01
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	82,722	0.00
Kansas City Southern 3.5% 01/05/2050	USD	690,000	541,460	0.03
Keurig Dr Pepper, Inc. 3.95% 15/04/2029	USD	2,235,000	2,127,151	0.12
Keurig Dr Pepper, Inc. 4.05% 15/04/2032	USD	1,995,000	1,867,411	0.10
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,162,000	1,688,317	0.09
Lear Corp. 3.55% 15/01/2052	USD	642,000	426,785	0.02
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	1,670,000	1,548,010	0.08
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	113,000	105,938	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,658,952	0.09
MGM Resorts International 6.75% 01/05/2025	USD	1,615,000	1,579,470	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Resorts International 5.5% 15/04/2027	USD	120,000	107,309	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	547,419	0.03
Morgan Stanley, FRN 1.794% 13/02/2032	USD	934,000	735,697	0.04
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	405,000	340,266	0.02
NRG Energy, Inc. 5.75% 15/01/2028	USD	191,000	174,195	0.01
Occidental Petroleum Corp. 8% 15/07/2025	USD	141,000	148,289	0.01
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	515,000	507,275	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	190,000	217,438	0.01
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	265,000	266,907	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	1,120,000	820,268	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	418,350	0.02
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	558,511	0.03
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	606,861	0.03
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	72,860	0.00
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	526,597	0.03
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	150,000	104,140	0.01
PacifiCorp 2.7% 15/09/2030	USD	1,210,000	1,073,295	0.06
PacifiCorp 3.3% 15/03/2051	USD	280,000	219,766	0.01
PG&E Corp. 5% 01/07/2028	USD	1,145,000	969,895	0.05
PPL Capital Funding, Inc., FRN 4.915% 30/03/2067	USD	1,502,000	1,111,480	0.06
Regency Centers LP, REIT 2.95% 15/09/2029	USD	650,000	571,612	0.03
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	263,840	0.01
Service Corp. International 3.375% 15/08/2030	USD	290,000	238,413	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	345,059	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	205,075	0.01
SM Energy Co. 6.625% 15/01/2027	USD	160,000	149,794	0.01
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	228,654	0.01
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	599,359	0.03
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	871,260	0.05
Southwestern Energy Co. 8.375% 15/09/2028	USD	650,000	683,322	0.04
Southwestern Energy Co. 5.375% 15/03/2030	USD	235,000	217,852	0.01
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	276,317	0.02
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	600,000	490,575	0.03
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	108,000	104,070	0.01
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	869,928	0.05
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	3,525,000	3,388,126	0.18
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,590,000	1,339,983	0.07
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	332,995	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	400,000	315,528	0.02
Union Electric Co. 3.9% 01/04/2052	USD	515,000	454,367	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	590,000	556,075	0.03
United Rentals North America, Inc. 3.875% 15/02/2031	USD	490,000	409,939	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	845,000	818,737	0.05
United States Steel Corp. 6.875% 01/03/2029	USD	225,000	196,031	0.01
Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,730,000	2,191,902	0.12
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,055,000	2,613,892	0.14
Verizon Communications, Inc. 2.65% 20/11/2040	USD	575,000	422,577	0.02
VMware, Inc. 4.7% 15/05/2030	USD	1,302,000	1,254,740	0.07
VMware, Inc. 2.2% 15/08/2031	USD	2,465,000	1,940,069	0.11
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	221,127	0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	217,889	0.01
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	277,963	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,800,000	1,385,722	0.08
			127,093,308	**6.92**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	270,302	0.01
			270,302	**0.01**
Virgin Islands, British				
Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	739,000	742,185	0.04
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,330,000	2,035,838	0.11
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	840,000	832,860	0.05
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,180,000	1,129,850	0.06
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 2.631% 24/02/2023	USD	1,200,000	1,173,000	0.06
			5,913,733	**0.32**
Total Bonds			**466,778,434**	**25.40**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	1,022,623	0.06
			1,022,623	**0.06**
United States of America				
Twitter, Inc. 0% 15/03/2026	USD	700,000	622,242	0.03
			622,242	**0.03**
Total Convertible Bonds			**1,644,865**	**0.09**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	9,131	70,994	0.01
NMG, Inc.	USD	322	57,960	0.00
Wells Fargo & Co. Preference	USD	6,350	123,285	0.01
			252,239	**0.02**
Total Equities			**252,239**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**468,675,538**	**25.51**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	880,000	775,648	0.04
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	480,488	0.03
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	452,444	0.02
			1,708,580	**0.09**
Brazil				
Brazil Notas do Tesouro Nacional 0% 15/05/2035	BRL	7,930	6,138,726	0.33
			6,138,726	**0.33**
Canada				
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,615,000	1,298,888	0.07
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	440,000	368,045	0.02
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,486,802	0.14
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	657,536	0.04
Bausch Health Cos., Inc., 144A 10% 30/01/2028	USD	675,000	362,800	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	2,585,000	2,033,655	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,675,000	895,623	0.05
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	340,000	177,162	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	463,000	453,380	0.03
Emera, Inc., FRN 6.75% 15/06/2076	USD	5,588,000	5,381,021	0.29
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	355,000	336,966	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	439,407	0.02
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	345,000	278,206	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	290,000	262,997	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,348,000	1,163,146	0.06
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	576,347	0.03
			17,171,981	**0.94**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	900,000	885,251	0.05
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,962,000	3,793,762	0.21
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	396,471	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,310,000	1,212,589	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	537,603	0.03
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 2.224% 16/11/2030	USD	5,230,000	5,154,113	0.28
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 1.209% 15/04/2031	USD	2,700,000	2,641,769	0.14
Flatiron CLO 18 Ltd., FRN 'A', 144A 1.994% 17/04/2031	USD	6,000,000	5,909,429	0.32
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	627,837	599,275	0.03
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 1.844% 15/01/2028	USD	2,778,177	2,737,260	0.15
Magnetite XII Ltd., FRN 'ARR', 144A 2.144% 15/10/2031	USD	6,485,000	6,350,683	0.34
			30,218,205	**1.64**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,822,075	1,296,412	0.07
			1,296,412	**0.07**
China				
China Government Bond 2.75% 17/02/2032	CNH	25,340,000	3,744,509	0.20
			3,744,509	**0.20**
France				
BPCE SA, 144A 5.7% 22/10/2023	USD	3,645,000	3,696,674	0.20
BPCE SA, 144A 5.15% 21/07/2024	USD	1,491,000	1,492,325	0.08
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	1,983,350	0.11
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	264,000	257,554	0.01
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,005,142	0.06
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,578,000	1,290,552	0.07
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,098,000	1,631,302	0.09
			11,356,899	**0.62**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,250,000	2,172,997	0.12
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,150,000	2,314,701	0.12
			4,487,698	**0.24**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	635,000	562,410	0.03
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	195,773	0.01
			758,183	**0.04**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	3,200,000	3,085,734	0.17
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	430,000	314,912	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	924,132	0.05
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,547,690	0.08
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,520,000	1,191,500	0.06
			7,063,968	**0.38**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,321,553	0.07
			1,321,553	**0.07**
Lebanon				
Lebanon Government Bond 6.375% 30/09/2022	USD	1,790,000	122,234	0.01
			122,234	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	108,000	111,447	0.01
			111,447	**0.01**
Luxembourg				
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	500,000	429,038	0.02
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,075,000	813,872	0.04
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	1,300,312	1,057,225	0.06
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,290,000	2,123,055	0.12
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	572,353	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	286,000	221,671	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	945,000	704,941	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	200,000	170,631	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,695,000	1,241,681	0.07
			7,334,467	**0.40**
Mexico				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	1,786,000	1,354,226	0.07
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,373,000	2,048,385	0.11
Mexican Bonos 775% 29/05/2031	MXN	2,899,200	13,171,326	0.72
Mexican Bonos, FRN 850% 18/11/2038	MXN	1,785,000	8,358,348	0.46
			24,932,285	**1.36**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,184,188	0.06
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	2,600,000	2,094,120	0.11
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	675,000	643,111	0.04
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,014,878	0.16
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,823,000	7,763,926	0.42
Elastic NV, 144A 4.125% 15/07/2029	USD	600,000	502,361	0.03
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	1,976,118	0.11
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	712,000	559,117	0.03
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	412,701	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,271,740	1,932,706	0.11
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	600,000	424,870	0.02
OCI NV, Reg. S 3.625% 15/10/2025	EUR	274,500	280,921	0.02
			20,789,017	**1.13**
Panama				
Carnival Corp., 144A 6% 01/05/2029	USD	805,000	562,997	0.03
			562,997	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 0% 26/06/2039	EUR	288,924	297,637	0.02
			297,637	**0.02**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	189,793	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	450,000	400,096	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	805,000	766,420	0.04
NXP BV 3.25% 11/05/2041	USD	2,580,000	1,948,464	0.11
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	563,000	441,763	0.02
			3,746,536	**0.20**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,383,680	0.13
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,022,407	0.06
			3,406,087	**0.19**
United Kingdom				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	505,000	503,409	0.03
International Game Technology plc, 144A 5.25% 15/01/2029	USD	385,000	349,420	0.02
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A' 2.132% 12/06/2046	GBP	1,076,716	1,308,742	0.07
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,000,000	2,869,346	0.16
Vodafone Group plc 4.875% 19/06/2049	USD	2,031,000	1,861,219	0.10
			6,892,136	**0.38**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 1.725% 15/09/2034	USD	3,680,000	3,599,471	0.20
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,556,000	1,396,343	0.08
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	3,010,000	2,465,040	0.13
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 2.224% 25/09/2033	USD	585,615	558,537	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	745,000	609,272	0.03
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	333,000	309,354	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	883,365	0.05
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,564,494	0.09
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,065,000	947,296	0.05
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	455,000	367,147	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	747,155	0.04
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	301,654	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	720,000	670,072	0.04
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	390,000	310,978	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	320,860	312,505	0.02
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	528,915	490,730	0.03
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	447,208	416,110	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	1,042,674	1,012,326	0.06
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,381,738	1,268,718	0.07
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	420,133	0.02
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	655,000	563,686	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	3,050,000	3,052,756	0.17
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	5,110,000	5,116,550	0.28
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,371,214	0.13
American Express Co., FRN 3.55% 31/12/2164	USD	889,000	722,328	0.04
Amgen, Inc. 2.45% 21/02/2030	USD	805,000	702,675	0.04
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	825,000	625,822	0.03
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	335,000	305,441	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	1,105,000	979,163	0.05
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	380,000	403,259	0.02
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	320,000	292,288	0.02
APi Escrow Corp., 144A 4.75% 15/10/2029	USD	358,000	288,088	0.02
Apple, Inc. 2.65% 08/02/2051	USD	1,990,000	1,475,966	0.08
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	7,202,250	6,707,721	0.36
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	1,180,000	970,120	0.05
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	400,000	326,804	0.02
Arconic Corp., 144A 6.125% 15/02/2028	USD	1,280,000	1,190,293	0.06
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	980,000	806,826	0.04
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 2.674% 25/10/2034	USD	384,407	380,599	0.02
AT&T, Inc. 2.55% 01/12/2033	USD	2,440,000	1,980,686	0.11
AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,439,835	0.08
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	460,000	278,323	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,295,000	1,179,900	0.06
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	400,000	358,084	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	835,000	695,799	0.04
BANK 'A3' 3.229% 15/11/2050	USD	1,830,000	1,745,985	0.09
BANK 'A4' 3.254% 15/07/2060	USD	1,830,000	1,759,867	0.10
BANK, FRN, Series 2018-BN13 'C' 4.571% 15/08/2061	USD	2,207,000	1,945,657	0.11
Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,640,000	3,499,418	0.19
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,362,622	0.18
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,777,850	0.10
Bank of America Corp., FRN 2.687% 22/04/2032	USD	5,250,000	4,418,373	0.24
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	525,448	0.03
Bank of America Corp., FRN 6.25% Perpetual	USD	2,817,000	2,736,716	0.15
Bank of America Corp., FRN 6.5% Perpetual	USD	594,000	589,486	0.03
Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	553,000	541,664	0.03
Benchmark Mortgage Trust 'A4' 3.761% 10/04/2051	USD	2,300,000	2,213,073	0.12
Benchmark Mortgage Trust, Series 2018-B3 'A5' 4.025% 10/04/2051	USD	620,000	608,649	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.4% 15/02/2051	USD	44,571,273	718,382	0.04
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.597% 10/04/2051	USD	31,961,857	775,264	0.04
Berkshire Hathaway Energy Co., 144A 4.6% 01/05/2053	USD	306,000	294,858	0.02
BHMS, FRN, Series 2018-ATLS 'A', 144A 2.125% 15/07/2035	USD	2,401,000	2,312,751	0.13
Biogen, Inc. 2.25% 01/05/2030	USD	448,000	368,162	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	838,000	732,073	0.04
Block, Inc., 144A 2.75% 01/06/2026	USD	315,000	278,523	0.02
Block, Inc., 144A 3.5% 01/06/2031	USD	905,000	727,024	0.04
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	240,000	216,856	0.01
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	285,000	252,028	0.01
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	440,000	385,292	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,005,000	871,848	0.05
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 2.125% 15/06/2035	USD	1,100,000	1,049,891	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	445,000	395,957	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	251,000	211,278	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	776,000	594,758	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	435,000	421,198	0.02
California Resources Corp., 144A 7.125% 01/02/2026	USD	83,000	81,307	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	160,000	151,492	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	3,895,000	3,125,738	0.17
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	5,105,000	4,815,240	0.26
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,040,000	1,863,448	0.10
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	385,000	347,301	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,005,000	862,355	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	450,000	375,842	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,852,000	2,312,473	0.13
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.391% 15/11/2050	USD	648,000	591,626	0.03
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	1,920,000	1,842,575	0.10
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	2,330,000	2,101,589	0.11
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.982% 10/11/2049	USD	405,000	356,929	0.02
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	3,193,000	2,601,404	0.14
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,280,000	1,140,739	0.06
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,047,000	1,032,494	0.06
CDW LLC 3.25% 15/02/2029	USD	865,000	729,965	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	855,000	831,453	0.05
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	406,743	0.02
Centene Corp. 4.25% 15/12/2027	USD	380,000	353,731	0.02
Centene Corp. 4.625% 15/12/2029	USD	700,000	649,731	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD	190,000	170,169	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,019,000	825,555	0.04
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	796,339	0.04
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,700,000	1,437,927	0.08
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,090,000	1,593,733	0.09
Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,640,000	1,346,604	0.07
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	569,685	0.03
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	535,793	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,194,412	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,481,000	3,036,903	0.17
Charter Communications Operating LLC 3.9% 01/06/2052	USD	680,000	475,382	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	560,000	473,382	0.03
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	2,950,000	2,957,384	0.16
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	605,000	479,641	0.03
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	355,000	337,235	0.02
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	865,000	839,412	0.05
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.374% 25/05/2023	USD	1,580,000	1,564,922	0.09
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.671% 20/03/2036	USD	1,249,930	1,160,014	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.491% 25/01/2036	USD	281,269	267,122	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	632,002	347,669	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	500,000	505,513	0.03
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	335,000	295,782	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	285,000	228,713	0.01
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	6,177,070	0.34
Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,500,000	1,488,896	0.08
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	1,000,000	967,920	0.05
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,915,857	0.10
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.428% 10/07/2047	USD	1,500,000	1,451,107	0.08
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,265,000	1,078,847	0.06
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.69% 10/06/2051	USD	29,622,058	919,818	0.05
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.94% 10/11/2051	USD	18,939,839	735,192	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 2.991% 25/07/2036	USD	462,924	430,313	0.02
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,266,322	0.29
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,335,887	0.07
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	2,990,000	2,613,297	0.14
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,550,123	0.19
Citigroup, Inc., FRN 3.875% Perpetual	USD	4,125,000	3,446,438	0.19
Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	955,692	0.05
Citigroup, Inc., FRN 5.35% Perpetual	USD	2,250,000	2,098,466	0.11
Citigroup, Inc., FRN 6.3% Perpetual	USD	237,000	221,988	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	250,000	210,828	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,145,000	939,350	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	980,000	717,924	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	170,000	123,330	0.01
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	990,000	828,297	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	560,000	496,558	0.03
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	480,000	301,366	0.02
Comcast Corp. 3.2% 15/07/2036	USD	1,140,000	969,766	0.05
Comcast Corp. 2.8% 15/01/2051	USD	1,829,000	1,296,962	0.07
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	941,266	0.05
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,242,795	0.12
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	987,085	0.05
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.304% 10/07/2050	USD	3,400,000	3,245,629	0.18
COMM Mortgage Trust, FRN 'C' 4.598% 10/02/2047	USD	6,000,000	5,895,963	0.32
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.304% 10/07/2050	USD	4,738,533	4,474,792	0.24
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.442% 10/10/2048	USD	6,000,000	5,202,853	0.28
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.12% 10/02/2049	USD	1,250,000	1,080,394	0.06
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.677% 10/02/2047	USD	705,000	695,008	0.04
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	367,482	352,678	0.02
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	49,594	45,116	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	865,000	795,355	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	785,000	624,067	0.03
CommScope, Inc., 144A 4.75% 01/09/2029	USD	885,000	706,477	0.04
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	795,000	733,690	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	375,000	232,515	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	445,000	339,176	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	102,907	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	793,000	713,609	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	580,000	493,760	0.03
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,626,571	0.09
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	1,921,876	1,845,421	0.10
Coty, Inc., 144A 5% 15/04/2026	USD	195,000	179,011	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	235,000	202,590	0.01
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 2.374% 25/06/2034	USD	167,067	161,630	0.01
CPS Auto Receivables Trust, Series 2018-C 'D', 144A 4.4% 17/06/2024	USD	220,606	221,118	0.01
CPS Auto Receivables Trust, Series 2018-D 'E', 144A 5.82% 16/06/2025	USD	1,500,000	1,506,789	0.08
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	8,197	8,515	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 2.234% 25/01/2034	USD	927,036	873,215	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,932,383	0.16
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,655,000	1,480,381	0.08
DaVita, Inc., 144A 4.625% 01/06/2030	USD	620,000	483,234	0.03
DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	538,185	0.03
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	4,084,500	3,879,952	0.21
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,711,350	3,038,336	0.17
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 1.575% 15/06/2034	USD	3,660,000	3,580,431	0.19
DBGS Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 1.67% 15/06/2033	USD	6,190,000	5,981,097	0.33
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	1,400,000	1,403,307	0.08
Dell International LLC 4.9% 01/10/2026	USD	200,000	200,286	0.01
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	669,645	666,298	0.04
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,543,453	0.08
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	240,574	0.01
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	615,512	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	895,000	699,876	0.04
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	250,000	186,094	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	940,000	736,495	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	2,565,000	2,176,197	0.12
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	3,377,500	3,282,232	0.18
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	428,064	429,477	0.02
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	2,288,406	2,296,407	0.12
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,304,747	5,295,526	0.29
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,223,888	1,168,560	0.06
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,047,500	1,905,165	0.10
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	12,500,000	12,501,650	0.68
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	225,000	190,776	0.01
Duke Energy Progress LLC 3.4% 01/04/2032	USD	840,000	782,462	0.04
Duke Energy Progress LLC 4% 01/04/2052	USD	280,000	251,605	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	660,000	570,722	0.03
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,015,857	0.06
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,355,000	1,215,327	0.07
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	245,000	202,596	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	790,000	655,040	0.04
Emera US Finance LP 2.639% 15/06/2031	USD	4,476,000	3,723,922	0.20
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	930,000	744,335	0.04
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,235,000	943,552	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,320,000	1,166,524	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	85,000	82,627	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	1,375,000	1,123,176	0.06
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	748,695	750,891	0.04
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	490,000	493,561	0.03
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	12,210,000	12,299,678	0.67
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	1,359,000	1,253,388	0.07
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	5,026,449	0.27
FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	5,899,008	0.32
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	2,602,806	0.14
FHLMC, IO, FRN, Series K033 'X1' 0.285% 25/07/2023	USD	36,008,288	93,863	0.01
FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028	USD	238,285,380	3,521,238	0.19
FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/02/2052	USD	17,265,637	1,162,288	0.06
FHLMC, IO, FRN, Series K107 'X1' 1.591% 25/01/2030	USD	39,899,019	3,875,021	0.21
FHLMC, IO, FRN, Series K109 'X1' 1.581% 25/04/2030	USD	15,346,810	1,487,173	0.08
FHLMC, IO, FRN, Series K115 'X1' 1.327% 25/06/2030	USD	23,963,015	2,023,509	0.11
FHLMC, IO, FRN, Series K116 'X1' 1.426% 25/07/2030	USD	34,892,831	3,110,801	0.17
FHLMC, IO, FRN, Series K117 'X1' 1.24% 25/08/2030	USD	27,024,742	2,098,436	0.11
FHLMC, IO, FRN, Series K121 'X1' 1.025% 25/10/2030	USD	44,623,448	2,915,808	0.16
FHLMC, IO, FRN, Series K123 'X1' 0.774% 25/12/2030	USD	23,224,433	1,186,508	0.06
FHLMC, IO, FRN, Series K125 'X1' 0.584% 25/01/2031	USD	39,901,230	1,576,565	0.09
FHLMC, IO, FRN 'X1' 0.301% 25/01/2031	USD	101,085,789	2,172,313	0.12
FHLMC, IO, FRN, Series K127 'X1' 0.33% 25/01/2031	USD	149,919,541	3,326,760	0.18
FHLMC, IO, FRN, Series K128 'X1' 0.517% 25/03/2031	USD	73,447,100	2,610,435	0.14
FHLMC, IO, FRN, Series K129 'X1' 1.05% 25/05/2031	USD	89,946,819	6,391,333	0.35
FHLMC, IO, FRN 'X1' 0.729% 25/07/2031	USD	16,154,908	854,359	0.05
FHLMC, IO, FRN, Series K-1517 'X1' 1.33% 25/07/2035	USD	44,822,156	5,585,441	0.30
FHLMC, IO, FRN, Series K-1520 'X1' 0.472% 25/02/2036	USD	6,790,148	306,373	0.02
FHLMC, IO, FRN 'X1' 0.981% 25/08/2036	USD	39,933,057	3,800,669	0.21
FHLMC, IO, FRN 'X1' 0.508% 25/10/2036	USD	17,984,633	860,514	0.05
FHLMC, IO, FRN, Series K729 'X1' 0.343% 25/10/2024	USD	15,051,377	96,172	0.01
FHLMC, IO, FRN, Series K739 'X1' 1.222% 25/09/2027	USD	84,183,379	4,179,385	0.23
FHLMC, IO, FRN 'X1' 0.572% 25/12/2027	USD	21,980,357	584,524	0.03
FHLMC, IO, FRN 'X1' 0.779% 25/03/2028	USD	44,182,014	1,432,597	0.08
FHLMC, IO, FRN 'X1' 0.926% 25/05/2028	USD	27,997,183	1,303,554	0.07
FHLMC, IO, FRN 'X1' 0.855% 25/07/2028	USD	37,675,239	1,649,471	0.09
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	50,000,000	1,139,035	0.06
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	11,120,000	364,500	0.02
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	15,400,000	568,249	0.03
FHLMC, IO, FRN, Series K062 'X3' 2.078% 25/01/2045	USD	25,000,000	1,972,965	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	11,485,000	1,015,310	0.06
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	13,990,000	1,260,124	0.07
FHLMC, IO, FRN, Series K068 'X3' 2.06% 25/10/2044	USD	20,660,000	1,829,615	0.10
FHLMC, IO, FRN, Series K070 'X3' 2.04% 25/12/2044	USD	1,761,000	161,560	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.291% 25/11/2046	USD	10,000,000	1,163,284	0.06
FHLMC, IO, FRN, Series K721 'X3' 1.361% 25/09/2022	USD	34,910,000	80,513	0.00
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	5,000,000	227,905	0.01
FHLMC G16501 3% 01/04/2033	USD	9,576,390	9,455,045	0.51
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	3,554,859	0.19
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	9,819,048	1,419,950	0.08
FHLMC REMICS, Series 4513 'AC' 3% 15/05/2042	USD	42,190	42,196	0.00
FHLMC REMICS, IO, FRN, Series 2936 'AS' 4.776% 15/02/2035	USD	194,602	15,633	0.00
FHLMC REMICS, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	1,484,140	87,855	0.00
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	2,558,925	2,556,560	0.14
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	1,410,401	120,694	0.01
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	1,375,713	243,277	0.01
FHLMC REMICS, IO, Series 4148 'IO' 3% 15/12/2027	USD	1,526,209	82,620	0.00
FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	9,003,198	1,458,227	0.08
FHLMC REMICS 'LA' 2% 15/02/2031	USD	9,340,737	8,914,342	0.49
FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	1,998,586	2,007,423	0.11
FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	865,265	853,275	0.05
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	8,602,301	1,560,770	0.08
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	146,441	4,731	0.00
FHLMC REMICS, IO, FRN, Series 4670 'QS' 4.776% 15/03/2047	USD	5,996,064	927,340	0.05
FHLMC REMICS, IO, FRN, Series 4707 'SA' 4.826% 15/08/2047	USD	4,272,587	637,315	0.03
FHLMC REMICS, IO, FRN, Series 4681 'SD' 4.826% 15/05/2047	USD	5,548,820	855,718	0.05
FHLMC REMICS, IO, FRN, Series 4687 'SG' 4.826% 15/01/2047	USD	4,008,820	625,106	0.03
FHLMC REMICS, IO, FRN, Series 4305 'SK' 5.276% 15/02/2044	USD	2,532,368	386,931	0.02
FHLMC REMICS, IO, FRN, Series 4654 'SK' 4.676% 15/02/2047	USD	6,064,868	867,945	0.05
FHLMC REMICS, IO, FRN, Series 4983 'SY' 4.476% 25/05/2050	USD	6,924,887	1,055,293	0.06
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	2,508,432	402,342	0.02
FHLMC REMICS 'ZB' 3% 25/10/2051	USD	870,976	777,946	0.04
FHLMC REMICS 'ZH' 3% 25/03/2050	USD	947,793	827,029	0.04
FHLMC REMICS 'ZN' 3% 25/10/2046	USD	934,503	741,195	0.04
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 3.306% 25/10/2048	USD	723,151	709,430	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 3.924% 25/09/2030	USD	1,574,805	1,563,697	0.09
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	1,499,000	1,425,466	0.08
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	875,802	876,678	0.05
FNMA, FRN, Series 2015-C01 '1M2' 5.306% 25/02/2025	USD	348,504	352,522	0.02
FNMA, FRN, Series 2016-C06 '1M2' 5.874% 25/04/2029	USD	708,147	737,222	0.04
FNMA, FRN, Series 2018-C06 '2M2' 3.724% 25/03/2031	USD	244,073	239,394	0.01
FNMA BF0263 3.5% 01/05/2058	USD	9,030,703	8,812,412	0.48
FNMA ACES, FRN, Series 2019-M1 'A2' 3.553% 25/09/2028	USD	1,616,715	1,611,429	0.09
FNMA ACES 'AB' 0.5% 25/10/2032	USD	1,564,195	1,280,125	0.07
FNMA ACES, IO, FRN 'X' 0.758% 01/01/2031	USD	47,099,947	1,737,804	0.09
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.437% 25/05/2029	USD	4,320,760	303,387	0.02
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.78% 25/12/2030	USD	30,843,674	3,443,789	0.19
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.696% 25/10/2032	USD	59,787,485	1,937,820	0.11
FNMA REMICS, IO, FRN, Series 2005-69 'AS' 5.076% 25/08/2035	USD	78,285	9,513	0.00
FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	139,054	1,314	0.00
FNMA REMICS, Series 2017-89 'CP' 3% 25/07/2046	USD	451,604	445,653	0.02
FNMA REMICS, IO 'DI' 3.5% 25/01/2036	USD	7,755,985	1,066,110	0.06
FNMA REMICS, IO, FRN, Series 2016-74 'GS' 4.376% 25/10/2046	USD	9,079,480	1,369,867	0.07
FNMA REMICS 'GZ' 3% 25/07/2051	USD	483,198	366,349	0.02
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	1,493,257	1,399,806	0.08
FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	658,688	126,321	0.01
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	2,253,308	2,271,907	0.12
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 4.376% 25/07/2046	USD	7,237,074	1,182,724	0.06
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	333,736	15,831	0.00
FNMA REMICS, IO, FRN, Series 2003-130 'NS' 5.376% 25/01/2034	USD	908,832	92,627	0.01
FNMA REMICS, IO, FRN, Series 2006-24 'QS' 5.576% 25/04/2036	USD	662,865	65,984	0.00
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 4.376% 25/05/2046	USD	3,292,077	492,771	0.03
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 4.426% 25/02/2047	USD	1,426,227	192,523	0.01
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.476% 25/10/2046	USD	7,406,553	766,566	0.04
FNMA REMICS, IO, FRN, Series 2005-67 'SI' 5.076% 25/08/2035	USD	650,905	42,458	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 4.926% 25/07/2040	USD	601,347	69,975	0.00
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.426% 25/08/2049	USD	2,576,807	362,342	0.02
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 4.476% 25/06/2047	USD	3,821,415	584,925	0.03
FNMA REMICS, IO, FRN, Series 2012-9 'TS' 4.876% 25/02/2042	USD	4,310,127	683,399	0.04
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	150,584	150,679	0.01
FREMF Mortgage Trust, FRN, Series 2014-K38 'B', 144A 4.221% 25/06/2047	USD	6,300,000	6,222,327	0.34
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.074% 25/07/2050	USD	4,000,000	3,869,902	0.21
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.808% 25/12/2049	USD	4,325,000	4,146,275	0.23
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.671% 25/11/2049	USD	600,000	587,937	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4.353% 25/02/2024	USD	113,365	113,325	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.703% 25/04/2024	USD	240,932	239,286	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.553% 25/08/2024	USD	1,117,655	1,084,835	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 3.77% 25/08/2024	USD	427,000	426,285	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 3.62% 25/11/2024	USD	655,012	652,288	0.04
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	4,340,000	4,205,074	0.23
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.753% 25/03/2025	USD	122,442	119,601	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.07% 25/03/2028	USD	467,982	456,319	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 3.12% 25/05/2025	USD	92,335	91,140	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.853% 25/06/2028	USD	447,638	429,278	0.02
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	2,900,000	2,601,136	0.14
FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.172% 25/09/2051	USD	1,500,000	1,411,220	0.08
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	2,500,000	2,208,826	0.12
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,015,000	915,063	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	295,000	252,644	0.01
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	285,000	241,491	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	465,000	331,193	0.02
Gartner, Inc., 144A 4.5% 01/07/2028	USD	423,000	384,925	0.02
Gartner, Inc., 144A 3.625% 15/06/2029	USD	175,000	150,801	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	895,000	766,769	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	1,180,000	1,026,641	0.06
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	4,482,000	3,650,531	0.20
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	2,345,000	1,887,228	0.10
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	1,250,000	1,260,194	0.07
GNMA, IO, FRN, Series 2012-89 0.187% 16/12/2053	USD	7,443,466	12,083	0.00
GNMA, IO, FRN, Series 2015-115 0.49% 16/07/2057	USD	7,334,682	179,350	0.01
GNMA, IO, FRN 0.763% 16/12/2057	USD	8,317,619	282,805	0.02
GNMA, IO 0.856% 16/10/2056	USD	7,206,431	319,682	0.02
GNMA, IO, FRN 0.688% 16/02/2058	USD	23,005,130	687,170	0.04
GNMA, IO, FRN 0.708% 16/03/2058	USD	4,230,287	159,793	0.01
GNMA, IO, FRN 0.682% 16/08/2059	USD	6,433,904	273,251	0.01
GNMA, IO, FRN 0.467% 16/09/2057	USD	26,574,578	900,695	0.05
GNMA, IO, FRN, Series 2017-23 0.618% 16/05/2059	USD	4,135,784	162,384	0.01
GNMA, IO, FRN 0.516% 16/11/2056	USD	35,285,161	1,273,893	0.07
GNMA, IO, FRN, Series 2017-70 0.53% 16/02/2059	USD	2,004,016	80,805	0.00
GNMA, IO, FRN, Series 2017-89 0.558% 16/07/2059	USD	11,104,968	431,608	0.02
GNMA, IO, FRN, Series 2017-9 0.594% 16/01/2057	USD	4,001,722	151,101	0.01
GNMA, IO, FRN, Series 2019-104 1.03% 16/05/2061	USD	14,381,774	972,544	0.05
GNMA, IO, FRN, Series 2020-136 1.016% 16/08/2062	USD	15,531,231	1,175,801	0.06
GNMA, IO, FRN, Series 2020-158 0.775% 16/09/2062	USD	28,604,625	1,826,262	0.10
GNMA, IO, FRN, Series 2020-161 1.041% 16/08/2062	USD	7,766,711	602,829	0.03
GNMA, IO, FRN, Series 2020-190 1.035% 16/11/2062	USD	42,114,414	3,387,157	0.18
GNMA, IO, FRN 0.855% 16/04/2063	USD	24,384,152	1,814,079	0.10
GNMA, IO, FRN 0.879% 16/11/2063	USD	25,408,386	1,914,829	0.10
GNMA, IO, FRN 0.96% 16/10/2063	USD	4,421,351	341,467	0.02
GNMA, IO, FRN 1.004% 16/02/2063	USD	31,766,468	2,595,031	0.14
GNMA, IO, FRN 0.879% 16/07/2063	USD	32,598,996	2,393,728	0.13
GNMA, IO, FRN 1.059% 16/10/2063	USD	18,299,161	1,544,711	0.08
GNMA, IO, FRN 1.033% 16/11/2063	USD	11,002,506	919,528	0.05
GNMA, IO, FRN 0.916% 16/04/2063	USD	13,160,893	1,001,418	0.05
GNMA, IO, FRN 0.872% 16/12/2063	USD	17,763,765	1,430,730	0.08
GNMA, IO, FRN 0.993% 16/05/2063	USD	36,039,593	2,885,600	0.16
GNMA, IO, FRN 0.903% 16/11/2063	USD	25,656,203	2,015,002	0.11
GNMA, IO, FRN 0.969% 16/07/2063	USD	23,647,828	1,869,394	0.10
GNMA, IO, FRN 0.893% 16/11/2063	USD	25,079,257	1,958,153	0.11
GNMA, IO, FRN, Series 2021-3 0.866% 31/12/2049	USD	53,004,950	3,759,016	0.20
GNMA, IO, FRN, Series 2021-33 0.839% 16/10/2062	USD	31,134,512	2,174,176	0.12
GNMA, IO, FRN, Series 2021-80 0.902% 16/12/2062	USD	7,300,625	569,575	0.03
GNMA, IO, FRN 0.736% 16/02/2064	USD	24,859,985	1,731,525	0.09
GNMA, IO, FRN 0.618% 16/06/2064	USD	32,391,025	1,934,606	0.11
GNMA 3% 20/09/2051	USD	32,264,650	30,279,352	1.65
GNMA 3% 20/10/2051	USD	10,926,262	10,253,673	0.56
GNMA 4% 20/06/2052	USD	20,800,000	20,672,186	1.12
GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,823,244	697,864	0.04
GNMA, IO, FRN, Series 2017-78 'CS' 4.605% 20/05/2047	USD	13,994,936	1,833,514	0.10
GNMA 'DZ' 3% 20/10/2051	USD	1,129,037	979,063	0.05
GNMA, IO, FRN 'ES' 4.705% 20/07/2051	USD	31,173,300	4,691,304	0.26
GNMA 'EZ' 3% 20/07/2051	USD	518,914	469,541	0.03
GNMA, IO, FRN, Series 2015-H13 'GI' 1.545% 20/04/2065	USD	1,323,471	53,683	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	34,890,667	2,117,940	0.12
GNMA, IO, FRN, Series 2020-89 'IA' 1.171% 16/04/2062	USD	34,903,597	2,958,701	0.16
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	19,271,810	2,908,299	0.16
GNMA, IO 'IL' 3% 20/06/2051	USD	21,291,452	3,162,002	0.17
GNMA, IO, FRN 'IX' 1.197% 16/08/2063	USD	15,371,748	1,451,922	0.08
GNMA, IO 'IX' 1.161% 16/12/2062	USD	59,591,331	5,414,063	0.29
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	336,376	62,694	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	33,649,845	4,428,485	0.24
GNMA, IO, FRN, Series 2015-110 'MS' 4.115% 20/08/2045	USD	1,939,256	230,816	0.01
GNMA 'NZ' 2.5% 20/09/2051	USD	2,075,087	1,526,429	0.08
GNMA, IO, FRN, Series 2019-52 'SA' 4.505% 20/04/2049	USD	11,095,366	1,319,754	0.07
GNMA, IO, FRN, Series 2017-134 'SD' 4.605% 20/09/2047	USD	4,362,460	578,306	0.03
GNMA, IO, FRN, Series 2019-115 'SD' 4.505% 20/09/2049	USD	1,106,154	112,696	0.01
GNMA, IO, FRN 'SD' 4.705% 20/09/2051	USD	9,351,212	1,518,301	0.08
GNMA, IO, FRN, Series 2017-187 'SJ' 4.605% 20/12/2047	USD	2,735,755	330,547	0.02
GNMA, IO, FRN, Series 2014-181 'SL' 4.005% 20/12/2044	USD	6,431,585	821,149	0.04
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	530,169	0.03
GNMA, IO 'XI' 3% 20/06/2051	USD	27,486,256	4,076,844	0.22
GNMA, IO 'XI' 3% 20/08/2051	USD	2,893,656	432,075	0.02
GNMA 'YZ' 3% 20/08/2051	USD	895,892	723,377	0.04
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	924,000	847,239	0.05
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	390,000	326,337	0.02
Goldman Sachs Group, Inc. (The), FRN 3.198% 29/11/2023	USD	3,690,000	3,703,385	0.20
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	2,770,000	2,461,885	0.13
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,367,158	0.13
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	919,276	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,933,113	0.11
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	5,240,000	4,473,734	0.24
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	2,545,000	1,987,674	0.11
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	815,000	678,493	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	475,000	375,991	0.02
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	453,000	363,385	0.02
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	504,463	0.03
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	785,000	618,567	0.03
Griffon Corp. 5.75% 01/03/2028	USD	1,005,000	908,996	0.05
GS Mortgage Securities Corp. II, FRN 'C', 144A 4.285% 10/02/2046	USD	1,200,000	1,188,740	0.06
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.07% 10/05/2050	USD	811,000	770,581	0.04
GS Mortgage Securities Trust, FRN, Series 2015-GC34 'C' 4.648% 10/10/2048	USD	2,462,000	2,282,297	0.12
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	447,310	374,068	0.02
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 1.802% 19/08/2037	USD	2,949,342	2,656,061	0.14
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,185,000	1,087,194	0.06
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	445,000	369,144	0.02
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	665,000	599,764	0.03
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	600,000	494,345	0.03
Hologic, Inc., 144A 4.625% 01/02/2028	USD	150,000	140,610	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	805,000	690,304	0.04
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 2.224% 25/12/2034	USD	867,954	863,425	0.05
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	450,000	398,555	0.02
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	970,000	864,991	0.05
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,542,176	0.25
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	940,000	795,161	0.04
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	585,000	482,543	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,000	184,492	0.01
II-VI, Inc., 144A 5% 15/12/2029	USD	1,607,000	1,405,940	0.08
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,205,000	1,016,077	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	284,104	248,046	0.01
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,076,786	0.11
IQVIA, Inc., 144A 5% 15/10/2026	USD	540,000	511,286	0.03
IQVIA, Inc., 144A 5% 15/05/2027	USD	330,000	310,795	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	135,000	121,426	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	815,000	722,372	0.04
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,643,000	3,208,381	0.17
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.434% 15/08/2049	USD	1,246,000	1,111,443	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.387% 15/12/2049	USD	648,000	567,764	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 2.833% 25/11/2035	USD	1,358,418	1,205,269	0.07
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	315,000	302,970	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,025,000	800,863	0.04
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,739,000	1,473,004	0.08
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	356,106	309,342	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	450,866	454,336	0.02
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	274,135	276,357	0.02
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.091% 15/07/2045	USD	8,800,000	8,646,864	0.47
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.233% 15/07/2048	USD	1,097,000	989,418	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.612% 15/08/2048	USD	526,000	494,296	0.03
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	5,300,000	5,152,756	0.28
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.162% 15/10/2050	USD	448,709	404,264	0.02
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	600,000	486,882	0.03
LABL, Inc., 144A 6.75% 15/07/2026	USD	545,000	491,300	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	850,000	789,510	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	440,000	383,063	0.02
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	516,748	0.03
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	1,070,000	870,247	0.05
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	705,000	544,405	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	940,000	923,165	0.05
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	840,000	727,650	0.04
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,287,000	1,083,628	0.06
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	400,000	340,233	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	700,000	518,637	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	375,000	310,287	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	640,000	484,835	0.03
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	2,174,000	1,946,552	0.11
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	420,000	354,174	0.02
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	60,215	60,184	0.00
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	285,000	247,813	0.01
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	9,787	9,213	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	912,938	888,926	0.05
Mattel, Inc., 144A 3.75% 01/04/2029	USD	255,000	227,153	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	525,000	502,425	0.03
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	700,000	612,133	0.03
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	315,000	270,323	0.01
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,170,000	1,164,821	0.06
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	650,000	553,904	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	740,000	615,584	0.03
MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,495,788	0.08
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	1,210,000	1,128,086	0.06
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	376,000	303,178	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	470,000	385,599	0.02
Morgan Stanley, FRN 1.958% 18/02/2026	USD	1,560,000	1,523,643	0.08
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,407,367	0.29
Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	766,432	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,385,000	1,315,049	0.07
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,210,189	0.17
Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	3,804,485	0.21
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 2.304% 25/09/2034	USD	94,631	90,654	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,439,490	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.457% 15/10/2047	USD	1,460,000	1,418,018	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.044% 15/02/2047	USD	485,000	481,742	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.896% 15/04/2047	USD	998,000	984,690	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.34% 15/05/2048	USD	808,000	759,240	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.501% 15/12/2047	USD	5,356,000	5,102,089	0.28
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.143% 15/07/2050	USD	3,600,000	3,280,215	0.18
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.035% 15/05/2048	USD	625,000	602,840	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	458,301	427,461	0.02
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.793% 15/10/2051	USD	360,000	332,590	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.349% 25/09/2034	USD	193,507	196,656	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	320,000	257,211	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	370,000	329,251	0.02
NCR Corp., 144A 5% 01/10/2028	USD	455,000	389,012	0.02
NCR Corp., 144A 5.125% 15/04/2029	USD	650,000	552,197	0.03
NCR Corp., 144A 5.25% 01/10/2030	USD	505,000	438,207	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,247,000	3,074,243	0.17
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,286,000	1,179,403	0.06
Netflix, Inc. 4.875% 15/04/2028	USD	2,060,000	1,929,952	0.11
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 2.154% 25/02/2035	USD	176,605	172,105	0.01
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	3,094,409	3,023,223	0.16
Newell Brands, Inc. 5.75% 01/04/2046	USD	180,000	144,727	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	825,000	707,054	0.04
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	211,000	190,644	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	855,000	791,267	0.04
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	26,473	25,420	0.00
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	2,230,000	2,188,871	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	630,000	509,169	0.03
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	170,000	152,054	0.01
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	6,825,516	6,477,981	0.35
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	6,823,603	6,210,851	0.34
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	8,776,942	8,011,938	0.44
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	5,160,641	4,813,054	0.26
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,150,000	1,011,799	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	140,000	129,975	0.01
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	770,000	749,698	0.04
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	8,445,000	8,279,399	0.45
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,888,667	0.21
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 2.274% 25/11/2034	USD	84,116	80,723	0.00
Organon & Co., 144A 4.125% 30/04/2028	USD	375,000	330,459	0.02
Organon & Co., 144A 5.125% 30/04/2031	USD	710,000	614,959	0.03
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	284,000	269,875	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	770,000	719,624	0.04
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	720,000	613,390	0.03
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	715,000	656,760	0.04
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,255,000	1,083,683	0.06
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	550,000	498,985	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	525,000	397,168	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	203,000	165,236	0.01
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	1,167,075	1,049,944	0.06
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	3,450,000	2,626,155	0.14
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 3.974% 25/04/2023	USD	1,150,000	1,137,183	0.06
PNMAC GMSR ISSUER TRUST, FRN 'A', 144A 5.176% 25/05/2027	USD	4,200,000	4,190,400	0.23
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	675,000	631,479	0.03
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	720,000	604,502	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	827,000	760,071	0.04
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,285,000	1,195,698	0.07
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,021,000	848,063	0.05
PTC, Inc., 144A 4% 15/02/2028	USD	500,000	453,013	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	262,000	243,635	0.01
Range Resources Corp., 144A 4.75% 15/02/2030	USD	250,000	223,521	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	465,000	472,754	0.03
RASC Trust, FRN, Series 2005-EMX1 'M1' 2.054% 25/03/2035	USD	228,192	226,573	0.01
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	445,000	335,223	0.02
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 1.994% 25/08/2035	USD	744,053	675,467	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	473,468	428,489	0.02
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2022	USD	235	213	0.00
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	252,430	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,895,000	1,677,327	0.09
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	570,000	465,559	0.03
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,290,000	1,018,842	0.06
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	155,000	128,179	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	210,000	150,433	0.01
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	5,184,000	4,979,105	0.27
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	200,000	184,391	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	4,469,518	4,430,171	0.24
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	1,715,595	1,666,848	0.09
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	80,929	80,799	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	105,000	94,998	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,100,000	888,515	0.05
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,043,000	849,401	0.05
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	275,000	206,785	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	370,000	280,036	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	1,035,000	860,929	0.05
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	232,263,709	145,397	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	165,000	140,236	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,400,000	1,118,031	0.06
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 1.567% 20/01/2034	USD	205,666	199,121	0.01
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	950,000	882,527	0.05
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	430,000	395,576	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,220,000	1,102,563	0.06
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	190,000	192,239	0.01
SoFi Consumer Loan Program Trust, Series 2018-4 'D', 144A 4.76% 26/11/2027	USD	2,233,630	2,234,275	0.12
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	570,000	440,921	0.02
Sonic Capital LLC 'A2II', 144A 2.636% 20/08/2051	USD	2,133,875	1,698,598	0.09
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,584,000	1,439,405	0.08
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	380,000	305,564	0.02
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	375,000	347,531	0.02
Sprint Capital Corp. 6.875% 15/11/2028	USD	2,410,000	2,538,076	0.14
Sprint Capital Corp. 8.75% 15/03/2032	USD	180,000	216,587	0.01
Sprint Corp. 7.625% 15/02/2025	USD	170,000	177,538	0.01
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	405,000	355,019	0.02
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	195,000	154,686	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	405,000	316,532	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,425,000	1,339,694	0.07
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 5.374% 25/04/2043	USD	2,000,000	1,963,590	0.11
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.024% 25/02/2047	USD	6,883,000	6,773,575	0.37
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,450,000	1,240,974	0.07
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	260,000	206,197	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,220,000	1,029,375	0.06
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	400,000	327,542	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	821,000	717,776	0.04
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	380,000	342,000	0.02
Sunoco LP 4.5% 15/05/2029	USD	240,000	198,273	0.01
Switch Ltd., 144A 3.75% 15/09/2028	USD	385,000	381,627	0.02
Switch Ltd., 144A 4.125% 15/06/2029	USD	235,000	233,549	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,130,000	914,699	0.05
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	960,000	947,487	0.05
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	344,556	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,280,680	0.07
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	410,000	384,934	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,061,000	1,027,657	0.06
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	395,000	335,319	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	195,000	161,169	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	680,000	652,113	0.04
Targa Resources Partners LP 4% 15/01/2032	USD	400,000	343,272	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	865,000	690,503	0.04
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	300,000	223,341	0.01
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	255,000	236,088	0.01
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,440,000	1,327,802	0.07
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,415,000	1,278,162	0.07
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	655,000	572,424	0.03
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	545,000	470,384	0.03
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	370,000	312,011	0.02
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	580,000	547,330	0.03
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	540,000	515,479	0.03
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	874,000	848,960	0.05
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	389,000	281,201	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	55,000	53,475	0.00
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	400,000	328,702	0.02
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,663,415	0.20
UMBS BM5219 3.5% 01/03/2048	USD	420,746	409,880	0.02
UMBS BM5275 3.5% 01/11/2047	USD	706,097	687,268	0.04
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	2,144,735	2,063,650	0.11
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	381,000	307,518	0.02
US Foods, Inc., 144A 4.75% 15/02/2029	USD	645,000	561,440	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	760,000	760,448	0.04
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	926,510	908,146	0.05
VeriSign, Inc. 2.7% 15/06/2031	USD	2,094,000	1,679,802	0.09
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,190,000	1,183,098	0.06
Verizon Communications, Inc. 1.68% 30/10/2030	USD	1,735,000	1,395,579	0.08
Verizon Communications, Inc. 2.355% 15/03/2032	USD	290,000	240,624	0.01
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	303,000	254,348	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	60,000	54,739	0.00
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	660,000	587,213	0.03
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	190,000	172,500	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	790,000	707,725	0.04
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,551,000	1,188,741	0.06
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,523,933	0.08
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,159,122	0.12
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	736,000	616,720	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,700,000	1,302,625	0.07
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.104% 15/10/2044	USD	1,011,259	188,741	0.01
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,795,000	2,647,418	0.14
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	3,190,000	3,024,274	0.16
Wells Fargo & Co., FRN 3.9% Perpetual	USD	3,130,000	2,663,545	0.14
Wells Fargo Commercial Mortgage Trust, Series 2016-C37 'A4' 3.525% 15/12/2049	USD	7,150,000	6,926,712	0.38
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	1,115,000	1,098,077	0.06
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	2,100,000	2,083,816	0.11
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	488,649	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,550,000	1,391,711	0.08
Welltower, Inc., REIT 3.85% 15/06/2032	USD	810,000	739,556	0.04
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	620,028	0.03
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	11,065,000	11,080,931	0.60
WFRBS Commercial Mortgage Trust, FRN 'B' 4.865% 15/12/2046	USD	2,100,000	2,055,770	0.11
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,467,338	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	1,000,000	972,353	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.761% 15/09/2057	USD	1,500,000	1,432,272	0.08
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	750,000	586,196	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	460,000	397,325	0.02
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,300,000	1,017,965	0.06
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	2,918,943	2,530,428	0.14
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,266,000	1,049,590	0.06
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	590,000	487,020	0.03
			976,321,486	**53.13**
Total Bonds			**1,129,783,043**	**61.48**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	2,150,000	2,127,190	0.11
Huazhu Group Ltd. 0.375% 01/11/2022	USD	1,030,000	1,034,580	0.06
Sea Ltd. 2.375% 01/12/2025	USD	1,450,000	1,604,351	0.09
			4,766,121	**0.26**
Israel				
Nice Ltd. 0% 15/09/2025	USD	3,879,000	3,831,052	0.21
			3,831,052	**0.21**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	1,725,000	1,472,891	0.08
Airbnb, Inc. 0% 15/03/2026	USD	4,550,000	3,768,762	0.20
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	3,157,000	2,597,893	0.14
Allegheny Technologies, Inc. 3.5% 15/06/2025	USD	2,080,000	3,316,205	0.18
Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,375,840	0.07
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	3,858,000	2,643,423	0.14
Block, Inc. 0.125% 01/03/2025	USD	1,165,000	1,081,866	0.06
Block, Inc. 0% 01/05/2026	USD	1,939,000	1,537,874	0.08
Block, Inc. 0.25% 01/11/2027	USD	520,000	381,343	0.02
Box, Inc. 0% 15/01/2026	USD	2,175,000	2,508,623	0.14
Callaway Golf Co. 2.75% 01/05/2026	USD	885,000	1,161,311	0.06
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,368,000	1,816,590	0.10
Confluent, Inc., 144A 0% 15/01/2027	USD	300,000	216,818	0.01
Dropbox, Inc. 0% 01/03/2028	USD	4,855,000	4,244,371	0.23
Envestnet, Inc. 1.75% 01/06/2023	USD	1,730,000	1,741,850	0.09
Envestnet, Inc. 0.75% 15/08/2025	USD	788,000	677,576	0.04
Eventbrite, Inc. 0.75% 15/09/2026	USD	1,333,000	1,045,179	0.06
Everbridge, Inc. 0% 15/03/2026	USD	3,045,000	2,465,077	0.13
Ford Motor Co. 0% 15/03/2026	USD	2,198,000	1,999,181	0.11
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	3,335,000	3,088,803	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guess?, Inc. 2% 15/04/2024	USD	890,000	861,639	0.05
II-VI, Inc. 0.25% 01/09/2022	USD	1,820,000	2,014,096	0.11
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	2,130,000	2,022,849	0.11
Itron, Inc. 0% 15/03/2026	USD	2,126,000	1,683,210	0.09
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,570,000	1,145,336	0.06
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,385,393	0.08
Lyft, Inc. 1.5% 15/05/2025	USD	2,710,000	2,323,826	0.13
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,585,000	2,594,835	0.14
ON Semiconductor Corp. 0% 01/05/2027	USD	3,803,000	4,352,124	0.24
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	2,150,000	3,631,600	0.20
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	2,286,000	2,019,925	0.11
PetIQ, Inc. 4% 01/06/2026	USD	355,000	340,824	0.02
RingCentral, Inc. 0% 01/03/2025	USD	965,000	796,807	0.04
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	2,515,000	3,244,324	0.18
Snap, Inc., 144A 0.125% 01/03/2028	USD	400,000	279,315	0.02
Snap, Inc. 0.75% 01/08/2026	USD	650,000	610,192	0.03
Snap, Inc. 0% 01/05/2027	USD	1,059,000	742,029	0.04
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,770,000	2,059,628	0.11
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	786,000	652,994	0.04
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,658,000	2,037,064	0.11
Vail Resorts, Inc. 0% 01/01/2026	USD	1,448,000	1,266,863	0.07
Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	1,198,000	987,072	0.05
			76,193,421	**4.14**
Total Convertible Bonds			**84,790,594**	**4.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,214,573,637**	**66.09**
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	325,456	333,352	0.02
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	241,798	247,794	0.01
			581,146	**0.03**
United States of America				
SART 4.757% 15/06/2025	USD	826,665	829,558	0.05
			829,558	**0.05**
Total Bonds			**1,410,704**	**0.08**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	600	1,485,000	0.08
			1,485,000	**0.08**
Total Convertible Bonds			**1,485,000**	**0.08**
Equities				
United States of America				
Claires Holdings*	USD	826	216,825	0.01
Goodman Private Preference*	USD	3,815	38	0.00
Goodman Private Preferred Shares*	USD	3,207	0	0.00
MYT Holding LLC Preference*	USD	175,240	191,888	0.01
			408,751	**0.02**
Total Equities			**408,751**	**0.02**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	20,122	905,490	0.05
			905,490	**0.05**
Total Warrants			**905,490**	**0.05**
Total Other transferable securities and money market instruments			**4,209,945**	**0.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	135,983,444	135,983,444	7.40
			135,983,444	**7.40**
Total Collective Investment Schemes - UCITS			**135,983,444**	**7.40**
Total Units of authorised UCITS or other collective investment undertakings			**135,983,444**	**7.40**
Total Investments			**1,823,442,564**	**99.23**
Cash			**53,829,331**	**2.93**
Other Assets/(Liabilities)			**(39,615,411)**	**(2.16)**
Total Net Assets			**1,837,656,484**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	64.39
Luxembourg	8.29
United Kingdom	2.87
Netherlands	2.56
Cayman Islands	2.38
France	2.22
Mexico	1.99
Italy	1.59
Germany	1.13
South Africa	1.10
Spain	1.10
Canada	1.04
Supranational	0.86
Switzerland	0.61
China	0.56
Israel	0.51
Brazil	0.33
Virgin Islands, British	0.32
Kenya	0.32
Ivory Coast	0.31
Ireland	0.29
Belgium	0.29
Paraguay	0.28
Nigeria	0.26
Portugal	0.26
Austria	0.26
Serbia	0.24
Colombia	0.21
United Arab Emirates	0.21
Hungary	0.18
Sweden	0.17
Dominican Republic	0.16
Angola	0.16
Jersey	0.16
Iraq	0.15
Japan	0.14
Senegal	0.14
Ukraine	0.11
Isle of Man	0.11
Indonesia	0.11
Romania	0.10
Jamaica	0.10
Australia	0.09
Panama	0.09
Egypt	0.09
Chile	0.07
Mauritius	0.07
Kazakhstan	0.07
Macedonia	0.06
Ethiopia	0.04
Morocco	0.03
Denmark	0.02
Uruguay	0.01
Lebanon	0.01
Liberia	0.01
Total Investments	**99.23**
Cash and other assets/(liabilities)	0.77
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/08/2052	USD	19,000,000	19,525,838	158,827	1.06
Total To Be Announced Contracts Long Positions				**19,525,838**	**158,827**	**1.06**
Net To Be Announced Contracts				**19,525,838**	**158,827**	**1.06**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	800,000	USD	552,158	25/07/2022	Merrill Lynch	107	-
CHF	10,593	USD	11,067	01/07/2022	State Street	19	-
CHF	58,738	USD	61,390	05/07/2022	Barclays	86	-
CHF	8,992,381	USD	9,399,792	05/07/2022	BNP Paribas	11,818	-
CHF	15,083	USD	15,444	05/07/2022	Citibank	343	-
CHF	40,484	USD	42,309	05/07/2022	HSBC	62	-
CHF	954,899	USD	956,018	05/07/2022	RBC	43,398	-
CHF	9,826,786	USD	10,285,265	03/08/2022	Barclays	18,827	-
GBP	204,356	USD	245,734	25/07/2022	HSBC	2,848	-
GBP	294,681	USD	357,933	25/07/2022	Merrill Lynch	520	-
GBP	6,039,889	USD	7,329,913	03/08/2022	Barclays	18,421	-
JPY	3,612,671	USD	26,533	05/07/2022	Merrill Lynch	52	-
JPY	1,982,756,076	USD	14,573,784	03/08/2022	Barclays	43,250	-
NOK	22,079	USD	2,215	05/07/2022	Citibank	12	-
PLN	10,723,882	EUR	2,271,143	25/07/2022	Barclays	2,085	-
USD	361,052	AUD	500,000	25/07/2022	BNP Paribas	15,887	-
USD	1,043,029	AUD	1,500,000	25/07/2022	Citibank	7,534	-
USD	230,738	AUD	333,167	25/07/2022	HSBC	742	-
USD	1,394,863	AUD	2,000,000	25/07/2022	Merrill Lynch	14,203	-
USD	423,230	AUD	600,000	25/07/2022	RBC	9,032	-
USD	694,506	AUD	1,000,000	25/07/2022	Standard Chartered	4,175	-
USD	2,336,065	CLP	2,115,190,284	25/07/2022	Barclays	82,702	0.01
USD	2,436,237	CLP	2,199,556,130	25/07/2022	BNP Paribas	92,997	0.01
USD	3,419,121	COP	13,573,877,935	25/07/2022	Barclays	156,613	0.01
USD	218,481,779	EUR	203,274,515	05/07/2022	BNP Paribas	6,723,536	0.37
USD	5,695,274	EUR	5,442,305	05/07/2022	Goldman Sachs	25,833	-
USD	4,863,507	EUR	4,603,377	05/07/2022	HSBC	68,006	-
USD	1,475	EUR	1,372	05/07/2022	Merrill Lynch	46	-
USD	399,650	EUR	373,857	05/07/2022	RBC	10,190	-
USD	11,949,920	EUR	11,334,043	05/07/2022	Standard Chartered	142,847	0.01
USD	22,582,141	EUR	21,378,255	05/07/2022	State Street	311,657	0.02
USD	15,181,290	EUR	14,483,015	25/07/2022	BNP Paribas	73,354	-
USD	164,729	EUR	152,961	25/07/2022	Merrill Lynch	5,167	-
USD	485,206	EUR	458,559	25/07/2022	RBC	6,861	-
USD	322,609	EUR	306,197	25/07/2022	State Street	3,200	-
USD	2,992,354	EUR	2,831,632	03/08/2022	Barclays	36,682	-
USD	164,674,970	EUR	157,394,379	03/08/2022	BNP Paribas	385,936	0.02
USD	5,696,836	EUR	5,410,246	03/08/2022	Standard Chartered	49,594	-
USD	2,716,986	EUR	2,573,752	03/08/2022	State Street	30,491	-
USD	12,864,672	GBP	10,220,833	05/07/2022	Barclays	436,213	0.02
USD	15,937	GBP	12,711	05/07/2022	Goldman Sachs	481	-
USD	46,381	GBP	37,358	05/07/2022	HSBC	954	-
USD	43,106	GBP	35,215	05/07/2022	Merrill Lynch	285	-
USD	32,026	GBP	25,397	05/07/2022	State Street	1,144	-
USD	464,717	GBP	378,931	25/07/2022	HSBC	3,780	-
USD	165,339	GBP	135,261	25/07/2022	Merrill Lynch	806	-
USD	442,989	GBP	360,801	25/07/2022	Standard Chartered	4,105	-
USD	63,426	GBP	51,778	03/08/2022	Barclays	432	-
USD	2,407,418	IDR	35,473,307,548	25/07/2022	Barclays	38,298	-
USD	7,884,558	INR	616,450,548	25/07/2022	Goldman Sachs	98,849	0.01
USD	42,585	JPY	5,692,307	05/07/2022	Barclays	696	-
USD	88,155	JPY	11,824,273	05/07/2022	BNP Paribas	1,142	-
USD	95,748	JPY	12,871,681	05/07/2022	Goldman Sachs	1,027	-
USD	119,574	JPY	15,856,602	05/07/2022	Merrill Lynch	2,888	-
USD	79,922	JPY	10,699,465	05/07/2022	RBC	1,186	-
USD	287,568	JPY	38,232,174	25/07/2022	Goldman Sachs	5,879	-
USD	462,313	JPY	62,725,450	25/07/2022	HSBC	162	-
USD	148,239	JPY	20,000,000	25/07/2022	Merrill Lynch	882	-
USD	275,769	JPY	37,161,450	25/07/2022	State Street	1,969	-
USD	45,858	JPY	6,179,506	03/08/2022	Barclays	303	-
USD	83,955	JPY	11,341,126	03/08/2022	BNP Paribas	348	-
USD	3,555	NOK	34,068	05/07/2022	Barclays	119	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,716	NOK	26,071	05/07/2022	Goldman Sachs	87	-
USD	10,130	NOK	100,149	05/07/2022	HSBC	30	-
USD	5,865	NOK	55,708	05/07/2022	RBC	246	-
USD	5,529,601	PHP	296,107,393	25/07/2022	Citibank	153,554	0.01
USD	3,954	PLN	17,518	05/07/2022	Citibank	69	-
USD	10,472	PLN	46,183	05/07/2022	HSBC	231	-
USD	5,058	PLN	22,832	03/08/2022	HSBC	16	-
USD	1,562	PLN	7,013	03/08/2022	State Street	14	-
USD	2,479,042	RON	11,800,572	25/07/2022	Goldman Sachs	1,704	-
USD	92,500	SEK	937,475	01/07/2022	Merrill Lynch	1,328	-
USD	155,914	SEK	1,588,473	05/07/2022	Barclays	1,427	-
USD	840,963	SEK	8,574,434	05/07/2022	BNP Paribas	7,053	-
USD	7,649,305	SEK	77,537,430	05/07/2022	Citibank	108,373	0.01
USD	22,273	SEK	224,339	05/07/2022	HSBC	455	-
USD	4,000,256	SEK	39,831,185	05/07/2022	Merrill Lynch	126,459	0.01
USD	895,965	SEK	8,807,791	05/07/2022	RBC	39,360	-
USD	96,358	SEK	945,399	05/07/2022	Standard Chartered	4,413	-
USD	812,858	SEK	7,934,881	05/07/2022	State Street	41,148	-
USD	74,548	SEK	758,822	03/08/2022	Barclays	671	-
USD	1,286,339	SEK	13,026,875	03/08/2022	BNP Paribas	18,085	-
USD	2,350,632	SEK	23,950,412	03/08/2022	Citibank	18,898	-
USD	2,457,891	SGD	3,381,293	25/07/2022	BNP Paribas	30,196	-
USD	4,785,931	SGD	6,631,577	25/07/2022	Goldman Sachs	24,603	-
USD	4,855,998	THB	168,721,663	25/07/2022	Goldman Sachs	76,318	0.01
USD	13,115,671	ZAR	211,675,441	25/07/2022	Goldman Sachs	262,757	0.02
USD	2,455,159	ZAR	38,025,990	25/07/2022	HSBC	146,224	0.01
USD	2,423,200	ZAR	38,906,906	25/07/2022	Merrill Lynch	60,776	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**10,125,576**	**0.55**
AUD	533,167	JPY	50,000,000	25/07/2022	State Street	(330)	-
AUD	543,923	USD	380,106	25/07/2022	HSBC	(4,620)	-
AUD	4,056,077	USD	2,815,096	25/07/2022	State Street	(15,064)	-
BRL	5,365,578	USD	1,038,601	25/07/2022	Goldman Sachs	(23,672)	-
CHF	17,034	USD	17,881	03/08/2022	HSBC	(20)	-
CHF	4,191	USD	4,401	03/08/2022	Merrill Lynch	(6)	-
CLP	3,973,989,938	USD	4,593,674	25/07/2022	BNP Paribas	(360,087)	(0.02)
COP	9,369,093,247	USD	2,319,886	25/07/2022	Citibank	(68,006)	-
COP	4,204,784,688	USD	1,024,011	25/07/2022	Goldman Sachs	(13,383)	-
EUR	462,505	USD	486,150	01/07/2022	State Street	(4,372)	-
EUR	1,271	USD	1,342	05/07/2022	Barclays	(18)	-
EUR	964,533,377	USD	1,036,304,630	05/07/2022	BNP Paribas	(31,516,141)	(1.72)
EUR	1,646,077	USD	1,730,546	05/07/2022	Citibank	(15,770)	-
EUR	10,159,068	USD	10,803,069	05/07/2022	HSBC	(220,009)	(0.01)
EUR	19,467,521	USD	20,631,881	05/07/2022	Merrill Lynch	(351,876)	(0.02)
EUR	4,122,454	USD	4,324,135	05/07/2022	RBC	(29,630)	-
EUR	8,351,312	USD	8,824,760	05/07/2022	Standard Chartered	(124,903)	(0.01)
EUR	3,971,864	USD	4,180,045	05/07/2022	State Street	(42,414)	-
EUR	2,030,230	USD	2,127,039	25/07/2022	Citibank	(9,207)	-
EUR	1,159,207	USD	1,222,397	25/07/2022	Merrill Lynch	(13,172)	-
EUR	268,352	USD	283,911	25/07/2022	RBC	(3,980)	-
EUR	255,445	USD	268,903	25/07/2022	State Street	(2,436)	-
EUR	924,340,267	USD	967,121,327	03/08/2022	BNP Paribas	(2,290,366)	(0.13)
EUR	6,729,592	USD	7,126,057	03/08/2022	HSBC	(101,676)	(0.01)
GBP	6,119,124	USD	7,702,070	05/07/2022	Barclays	(261,260)	(0.02)
GBP	46,344	USD	58,423	05/07/2022	HSBC	(2,070)	-
GBP	48,519	USD	60,374	05/07/2022	Merrill Lynch	(1,376)	-
GBP	349,080	USD	428,199	05/07/2022	RBC	(3,720)	-
GBP	126,666	USD	155,593	05/07/2022	Standard Chartered	(1,568)	-
GBP	620,696	USD	778,795	05/07/2022	State Street	(24,032)	-
GBP	415,688	USD	518,006	25/07/2022	Merrill Lynch	(12,357)	-
GBP	567,897	USD	695,751	25/07/2022	RBC	(4,954)	-
GBP	41,133	USD	50,626	03/08/2022	Merrill Lynch	(582)	-
JPY	2,004,804,796	USD	15,713,814	05/07/2022	Barclays	(960,740)	(0.05)
JPY	17,840,472	USD	140,483	05/07/2022	BNP Paribas	(9,197)	-
JPY	5,942,608	USD	46,442	05/07/2022	RBC	(2,711)	-
JPY	7,499,857	USD	57,853	05/07/2022	State Street	(2,662)	-
JPY	38,232,174	USD	284,825	25/07/2022	Merrill Lynch	(3,136)	-
JPY	149,886,900	USD	1,130,357	25/07/2022	RBC	(26,014)	-
JPY	13,958,463	USD	103,449	03/08/2022	HSBC	(546)	-
MXN	18,924,692	USD	958,044	25/07/2022	BNP Paribas	(25,767)	-
MXN	95,298,766	USD	4,740,878	25/07/2022	Goldman Sachs	(46,226)	-
NOK	78,960	USD	8,303	05/07/2022	Barclays	(340)	-
NOK	12,403,206	USD	1,316,944	05/07/2022	Citibank	(66,072)	-
NOK	21,221	USD	2,243	05/07/2022	Goldman Sachs	(103)	-
NOK	64,876	USD	6,832	05/07/2022	RBC	(290)	-
NOK	12,284,446	USD	1,239,994	03/08/2022	BNP Paribas	(439)	-
NOK	22,288	USD	2,281	03/08/2022	RBC	(32)	-
PHP	37,344,083	USD	678,576	25/07/2022	Citibank	(567)	-
PHP	258,763,310	USD	4,757,553	25/07/2022	Goldman Sachs	(59,515)	-
PLN	2,243,766	USD	523,641	05/07/2022	Citibank	(26,054)	-
PLN	13,861	USD	3,189	05/07/2022	HSBC	(115)	-
PLN	9,792	USD	2,293	05/07/2022	Standard Chartered	(121)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	4,465	USD	1,030	05/07/2022	State Street	(40)	-
PLN	45,376,145	USD	10,104,358	25/07/2022	Goldman Sachs	(70,955)	(0.01)
PLN	15,223	USD	3,415	03/08/2022	Citibank	(53)	-
PLN	2,208,184	USD	490,645	03/08/2022	HSBC	(3,052)	-
SEK	4,320,298,618	USD	441,379,359	05/07/2022	Barclays	(21,207,080)	(1.16)
SEK	33,209,603	USD	3,392,163	05/07/2022	Citibank	(162,351)	(0.01)
SEK	34,590,045	USD	3,499,385	05/07/2022	HSBC	(135,317)	(0.01)
SEK	2,877,531	USD	287,093	05/07/2022	Merrill Lynch	(7,237)	-
SEK	9,084,415	USD	917,924	05/07/2022	RBC	(34,416)	-
SEK	11,123,058	USD	1,135,768	05/07/2022	Standard Chartered	(53,991)	-
SEK	17,437	USD	1,729	05/07/2022	State Street	(33)	-
SEK	4,264,997,953	USD	415,594,998	03/08/2022	BNP Paribas	(368,579)	(0.02)
SEK	29,191,585	USD	2,902,160	03/08/2022	Citibank	(60,162)	-
SEK	2,854,714	USD	280,848	03/08/2022	HSBC	(2,923)	-
SEK	937,475	USD	92,602	03/08/2022	Merrill Lynch	(1,333)	-
SEK	2,792,463	USD	277,123	03/08/2022	State Street	(5,258)	-
SGD	13,926,668	USD	10,051,300	25/07/2022	BNP Paribas	(52,256)	-
SGD	2,657,903	USD	1,913,950	25/07/2022	Citibank	(5,634)	-
THB	170,221,016	USD	4,906,664	25/07/2022	Goldman Sachs	(84,509)	(0.01)
USD	55,318	CHF	54,702	05/07/2022	Barclays	(1,934)	-
USD	76,524	CHF	76,114	05/07/2022	BNP Paribas	(3,138)	-
USD	113,178	CHF	109,525	05/07/2022	HSBC	(1,453)	-
USD	17,352	CHF	17,350	05/07/2022	RBC	(806)	-
USD	25,354	CHF	24,773	05/07/2022	State Street	(575)	-
USD	30,027	CHF	28,721	03/08/2022	Barclays	(89)	-
USD	46,816	CHF	44,831	03/08/2022	BNP Paribas	(192)	-
USD	54,967	CHF	53,007	03/08/2022	HSBC	(614)	-
USD	11,088	CHF	10,593	03/08/2022	State Street	(19)	-
USD	22,470,482	CNH	151,744,892	25/07/2022	Goldman Sachs	(182,999)	(0.01)
USD	4,908,514	CZK	116,949,767	25/07/2022	BNP Paribas	(1,478)	-
USD	3,314	EUR	3,187	05/07/2022	RBC	(6)	-
USD	4,525,190	EUR	4,342,364	03/08/2022	BNP Paribas	(7,391)	-
USD	43,315	GBP	35,630	05/07/2022	Barclays	(11)	-
USD	47,023	GBP	38,903	05/07/2022	HSBC	(282)	-
USD	952,462	GBP	784,992	25/07/2022	BNP Paribas	(2,413)	-
USD	187,077	GBP	154,859	25/07/2022	HSBC	(1,296)	-
USD	247,201	GBP	204,356	25/07/2022	State Street	(1,381)	-
USD	11,086,707	GBP	9,135,508	03/08/2022	Barclays	(27,863)	-
USD	34,965	GBP	28,862	03/08/2022	BNP Paribas	(149)	-
USD	71,585	JPY	9,746,835	03/08/2022	BNP Paribas	(269)	-
USD	35,196,736	MXN	728,777,771	25/07/2022	Goldman Sachs	(704,651)	(0.04)
USD	7,360	NOK	73,000	05/07/2022	Barclays	(3)	-
USD	7,993	NOK	79,372	05/07/2022	Citibank	(11)	-
USD	3,828	NOK	37,944	03/08/2022	Barclays	(1)	-
USD	12,984	NOK	129,255	03/08/2022	BNP Paribas	(59)	-
USD	2,009,569	SEK	20,695,696	03/08/2022	BNP Paribas	(5,297)	-
USD	42,455	THB	1,499,354	25/07/2022	Barclays	(20)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(59,953,303)**	**(3.26)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(49,827,727)**	**(2.71)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2022	765	AUD	62,779,614	169,843	0.01
Euro-Schatz, 08/09/2022	8	EUR	909,690	2,937	-
Total Unrealised Gain on Financial Futures Contracts				**172,780**	**0.01**
Euro-Bobl, 08/09/2022	(34)	EUR	(4,396,108)	(33,115)	-
Euro-Bund, 08/09/2022	(107)	EUR	(16,564,433)	(181,120)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2022	(71)	EUR	(12,080,392)	(241,105)	(0.01)
Japan 10 Year Bond, 12/09/2022	(30)	JPY	(32,806,222)	(428,073)	(0.03)
Long Gilt, 28/09/2022	(18)	GBP	(2,487,859)	(16,744)	-
US 2 Year Note, 30/09/2022	(4,525)	USD	(949,242,482)	(1,437,965)	(0.08)
US 5 Year Note, 30/09/2022	(1,305)	USD	(146,103,926)	(450,543)	(0.03)
US 10 Year Note, 21/09/2022	(2,271)	USD	(268,208,648)	(1,339,082)	(0.07)
US 10 Year Ultra Bond, 21/09/2022	(1,284)	USD	(162,857,344)	(944,207)	(0.05)
US Long Bond, 21/09/2022	(33)	USD	(4,552,453)	(33,516)	-
US Ultra Bond, 21/09/2022	(459)	USD	(70,506,703)	(714,862)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(5,820,332)**	**(0.32)**
Net Unrealised Loss on Financial Futures Contracts				**(5,647,552)**	**(0.31)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
42,000,000	GBP	UBS	Pay fixed 1.769% Receive floating SONIA 1 day	15/02/2027	1,854,633	1,854,633	0.10
1,925,000,000	INR	Citigroup	Pay fixed 5.702% Receive floating MIBOR 1 day	17/02/2027	1,100,614	1,100,614	0.06
Total Unrealised Gain on Interest Rate Swap Contracts					**2,955,247**	**2,955,247**	**0.16**
105,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(267,633)	(267,633)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(267,633)**	**(267,633)**	**(0.01)**
Net Unrealised Gain on Interest Rate Swap Contracts					**2,687,614**	**2,687,614**	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	923,830	0.01
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,337,600	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	10,510,000	8,358,761	0.08
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,259,000	4,226,290	0.04
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	4,423,700	0.05
			21,270,181	**0.21**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	4,310,624	0.04
			4,310,624	**0.04**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,470,000	4,075,210	0.04
			4,075,210	**0.04**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,689,757	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,729,098	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	6,792,390	0.07
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	600,000	617,819	0.00
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	3,700,000	3,914,741	0.04
			14,743,805	**0.15**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,800,000	1,651,014	0.02
			1,651,014	**0.02**
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	2,400,000	2,010,717	0.02
			2,010,717	**0.02**
Cayman Islands				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	5,100,000	4,581,057	0.05
			4,581,057	**0.05**
Colombia				
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,127,835	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,700,383	0.03
			3,828,218	**0.04**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	775,290	0.01
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	16,800,000	15,784,439	0.16
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,368,369	0.01
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	864,974	0.01
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	6,657,072	0.07
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,048,789	0.01
			26,498,933	**0.27**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,302,176	0.01
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	9,476,783	0.09
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,400,000	2,523,866	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	12,765,182	0.13
			26,068,007	**0.26**
Ecuador				
Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	5,960,000	3,805,713	0.04
Ecuador Government Bond, STEP, Reg. S, FRN 1% 31/07/2035	USD	2,010,000	951,388	0.01
			4,757,101	**0.05**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	5,000,000	1,688,341	0.02
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	3,950,000	1,263,341	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	14,350,000	4,617,479	0.05
			7,569,161	**0.08**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,896,000	1,657,670	0.02
			1,657,670	**0.02**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,133,930	0.02
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	23,735,000	22,763,393	0.23
			24,897,323	**0.25**
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,408,279	0.02
Altice France SA, 144A 5.125% 15/07/2029	USD	4,984,000	3,772,165	0.04
Altice France SA, 144A 5.5% 15/10/2029	USD	4,759,000	3,717,969	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	16,839,000	17,308,387	0.17
Societe Generale SA, FRN, 144A 8% Perpetual	USD	18,250,000	17,889,454	0.18
			45,096,254	**0.45**
Gabon				
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	7,700,000	5,639,750	0.06
			5,639,750	**0.06**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	9,500,000	5,476,750	0.05
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,500,000	2,597,424	0.03
Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	1,300,000	629,447	0.01
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,400,000	1,143,000	0.01
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	9,910,000	4,704,971	0.05
			14,551,592	**0.15**
Guatemala				
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,202,014	0.02
			2,202,014	**0.02**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	6,000,000	5,432,940	0.05
			5,432,940	**0.05**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	7,700,000	7,542,574	0.08
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	10,350,000	9,334,406	0.09
			16,876,980	**0.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	2,889,852	0.03
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,222,418	0.01
			4,112,270	**0.04**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,488,000	2,344,940	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,723,756	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,404,324	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,667,030	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,434,605	0.02
			11,574,655	**0.12**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	11,689,191	0.12
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	13,807,150	0.14
Ivory Coast Government Bond, STEP, Reg. S, FRN 5.75% 31/12/2032	USD	3,013,098	2,620,822	0.02
			28,117,163	**0.28**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	4,296,510	0.04
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	5,388,313	0.06
			9,684,823	**0.10**
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	2,300,000	1,731,026	0.02
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	8,400,000	6,094,452	0.06
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	13,400,000	9,545,892	0.09
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	8,307,000	5,212,559	0.05
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	2,782,809	0.03
			25,366,738	**0.25**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	1,140,000	786,623	0.01
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	3,887,753	0.04
			4,674,376	**0.05**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	987,000	927,780	0.01
			927,780	**0.01**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	8,454,909	0.09
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,464,994	0.02
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	4,397,664	0.04
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	9,420,460	0.09
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,255,700	0.06
			29,993,727	**0.30**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,002,922	0.06
			6,002,922	**0.06**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	4,537,725	0.04
			4,537,725	**0.04**
Netherlands				
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	9,978,032	0.10
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,644,515	5,064,819	0.05
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	1,647,680	0.02
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,300,000	1,887,839	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	13,540,000	12,645,003	0.13
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,478,031	0.02
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	577,678	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,192,603	0.01
			35,471,685	**0.36**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	5,279,742	0.05
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	6,898,000	4,911,548	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	13,915,804	0.14
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	2,497,447	0.03
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	6,500,000	4,033,965	0.04
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,600,000	1,563,900	0.02
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	2,299,535	0.02
			34,501,941	**0.35**
Oman				
Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	3,500,000	3,433,406	0.03
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	5,700,000	5,552,005	0.06
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	6,918,000	6,699,294	0.07
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	6,534,200	0.06
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,600,000	3,989,599	0.04
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	929,643	0.01
			27,138,147	**0.27**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	782,273	0.01
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	2,311,520	0.02
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	11,973,958	0.12
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,478,000	4,758,401	0.05
			19,826,152	**0.20**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	12,554,620	0.13
			12,554,620	**0.13**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,573,529	1,473,917	0.02
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	9,822,438	0.10
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,392,620	0.03
			14,688,975	**0.15**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,197,155	0.06
			6,197,155	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	7,327,255	0.08
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	11,267,872	0.11
			18,595,127	**0.19**
Singapore				
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	3,300,000	2,827,374	0.03
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	2,500,000	2,324,800	0.02
			5,152,174	**0.05**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,800,000	7,439,916	0.07
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,000,000	815,950	0.01
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	4,942,660	0.05
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	3,924,778	0.04
			17,123,304	**0.17**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,719,000	1,543,954	0.02
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	3,000,000	2,943,540	0.03
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,228,000	5,410,762	0.05
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,723,046	7,445,528	0.07
			17,343,784	**0.17**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,442,000	9,448,852	0.09
			9,448,852	**0.09**
Switzerland				
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	4,990,000	3,867,049	0.04
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	14,798,000	13,520,962	0.14
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	286,688	0.00
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,000,000	1,772,402	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	8,742,000	8,510,940	0.08
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	7,500,000	7,451,400	0.07
			35,409,441	**0.35**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	3,200,000	3,073,232	0.03
			3,073,232	**0.03**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	5,550,000	3,102,222	0.03
			3,102,222	**0.03**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	5,861,000	1,485,845	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	800,000	209,589	0.00
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	9,500,000	2,426,395	0.02
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	3,100,000	778,100	0.01
			4,899,929	**0.05**
United Arab Emirates				
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,500,000	1,514,955	0.01
			1,514,955	**0.01**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,498,550	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	16,525,336	0.17
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	2,812,211	0.03
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	8,278,000	6,384,912	0.06
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	5,810,000	4,876,914	0.05
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,361,195	0.03
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	2,200,000	1,935,846	0.02
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	3,891,000	3,781,721	0.04
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	6,045,000	4,637,724	0.05
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	4,700,000	1,455,186	0.01
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,791,071	0.08
NatWest Group plc, FRN 6% Perpetual	USD	25,731,000	23,885,222	0.24
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	472,442	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,655,000	6,787,268	0.07
			86,205,598	**0.86**
United States of America				
AbbVie, Inc. 4.25% 14/11/2028	USD	1,730,000	1,707,518	0.02
AbbVie, Inc. 3.2% 21/11/2029	USD	10,570,000	9,720,913	0.10
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,822,334	0.07
AECOM 5.125% 15/03/2027	USD	4,420,000	4,133,473	0.04
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	4,000,000	3,558,859	0.04
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	1,056,000	969,296	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	4,249,000	3,786,794	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,790,000	1,603,227	0.02
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	10,106,000	8,261,420	0.08
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	8,890,411	0.09
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,093,284	0.05
AmeriGas Partners LP 5.625% 20/05/2024	USD	110,000	107,178	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,419,000	3,225,603	0.03
AmeriGas Partners LP 5.875% 20/08/2026	USD	3,284,000	3,106,960	0.03
AmeriGas Partners LP 5.75% 20/05/2027	USD	679,000	622,630	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	5,975,021	0.06
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,317,109	0.04
B&G Foods, Inc. 5.25% 01/04/2025	USD	1,276,000	1,171,216	0.01
B&G Foods, Inc. 5.25% 15/09/2027	USD	1,120,000	969,338	0.01
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	88,000	74,072	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,053,000	971,360	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	5,321,168	0.05
Cedar Fair LP 5.375% 15/04/2027	USD	2,189,000	2,055,186	0.02
Chevron USA, Inc. 3.25% 15/10/2029	USD	16,830,000	15,914,615	0.16
Citigroup, Inc. 4.6% 09/03/2026	USD	4,250,000	4,268,916	0.04
Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	37,742	0.00
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	1,471,000	1,381,585	0.01
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,640,778	0.08
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,422,054	0.02
Dana, Inc. 5.375% 15/11/2027	USD	4,558,000	3,942,671	0.04
Dana, Inc. 5.625% 15/06/2028	USD	1,749,000	1,511,275	0.02
Dana, Inc. 4.25% 01/09/2030	USD	1,000,000	778,817	0.01
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	201,523	0.00
Edison International 2.95% 15/03/2023	USD	10,000,000	9,917,925	0.10
Edison International 3.55% 15/11/2024	USD	614,000	599,453	0.01
Edison International 4.125% 15/03/2028	USD	6,000,000	5,589,758	0.06
Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	10,055,000	9,621,629	0.10
Embarq Corp. 7.995% 01/06/2036	USD	743,000	564,394	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,585,068	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Encompass Health Corp. 4.5% 01/02/2028	USD	11,995,000	10,265,846	0.10
Encompass Health Corp. 4.75% 01/02/2030	USD	4,456,000	3,729,086	0.04
Encompass Health Corp. 4.625% 01/04/2031	USD	1,155,000	935,123	0.01
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	743,549	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	296,953	0.00
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	1,610,000	1,572,415	0.02
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	5,730,000	5,327,852	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,000,000	924,315	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	21,374	0.00
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,565,000	1,357,411	0.01
EQT Corp. 3.9% 01/10/2027	USD	2,440,000	2,274,605	0.02
EQT Corp. 5% 15/01/2029	USD	1,000,000	965,250	0.01
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	8,000,000	7,536,988	0.08
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	15,136,000	14,373,978	0.14
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	13,655,000	12,917,582	0.13
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	8,360,000	7,768,428	0.08
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	2,200,000	2,026,548	0.02
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,085,000	11,058,909	0.11
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	29,169,000	26,198,669	0.26
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	6,204,000	5,469,664	0.05
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	1,220,000	1,040,350	0.01
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	5,000,000	4,485,650	0.05
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,826,000	2,266,494	0.02
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	1,210,000	1,192,072	0.01
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	2,071,000	1,919,320	0.02
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	3,835,000	3,589,806	0.04
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,265,000	2,061,916	0.02
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	72,253	0.00
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,076,240	0.01
Genesis Energy LP 6.5% 01/10/2025	USD	515,000	475,783	0.00
Genesis Energy LP 6.25% 15/05/2026	USD	1,450,000	1,297,576	0.01
Genesis Energy LP 8% 15/01/2027	USD	2,761,000	2,471,095	0.02
Genesis Energy LP 7.75% 01/02/2028	USD	2,334,000	2,057,188	0.02
HCA, Inc. 5.375% 01/02/2025	USD	2,816,000	2,829,365	0.03
HCA, Inc. 5.875% 15/02/2026	USD	14,156,000	14,404,658	0.14
HCA, Inc. 5.375% 01/09/2026	USD	8,107,000	8,122,606	0.08
HCA, Inc. 5.625% 01/09/2028	USD	11,746,000	11,798,540	0.12
HCA, Inc. 5.875% 01/02/2029	USD	25,400,000	25,606,248	0.26
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,277,704	0.02
HCA, Inc. 3.5% 01/09/2030	USD	6,190,000	5,303,190	0.05
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,014,000	6,584,357	0.07
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	4,300,000	4,307,804	0.04
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,309,000	4,262,118	0.04
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	36,852	0.00
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	154,486	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,557,000	1,503,517	0.02
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	2,061,000	1,950,036	0.02
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,827,802	0.03
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	7,300,000	7,263,500	0.07
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	1,673,000	1,568,451	0.02
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	8,916	0.00
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	105,561	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	49,669	0.00
MGM Resorts International 6.75% 01/05/2025	USD	250,000	244,500	0.00
MGM Resorts International 5.75% 15/06/2025	USD	3,353,000	3,189,944	0.03
MGM Resorts International 4.625% 01/09/2026	USD	3,974,000	3,506,587	0.04
MGM Resorts International 5.5% 15/04/2027	USD	1,892,000	1,691,904	0.02
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,588,464	0.04
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,975,000	1,950,589	0.02
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,380,291	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	6,982,000	6,367,676	0.06
NuStar Logistics LP 5.75% 01/10/2025	USD	1,933,000	1,810,274	0.02
NuStar Logistics LP 6% 01/06/2026	USD	1,928,000	1,806,093	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	5,667,000	5,053,264	0.05
NuStar Logistics LP 6.375% 01/10/2030	USD	1,888,000	1,646,797	0.02
Occidental Petroleum Corp. 8% 15/07/2025	USD	3,397,000	3,572,608	0.04
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	2,067,000	2,062,267	0.02
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	3,854,000	4,247,436	0.04
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,316,000	1,324,751	0.01
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,722,000	4,259,494	0.04
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,316,000	5,485,155	0.06
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,493,000	2,510,937	0.03
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,000,000	1,077,225	0.01
Olin Corp. 5.625% 01/08/2029	USD	1,930,000	1,724,609	0.02
OneMain Finance Corp. 3.875% 15/09/2028	USD	2,400,000	1,839,420	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	2,255,000	1,828,823	0.02
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	6,445,000	5,389,889	0.05
PG&E Corp. 5% 01/07/2028	USD	3,615,000	3,062,158	0.03
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	5,306,000	3,321,048	0.03
Range Resources Corp. 5% 15/03/2023	USD	5,813,000	5,788,208	0.06
Range Resources Corp. 4.875% 15/05/2025	USD	1,200,000	1,166,136	0.01
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	1,870,992	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,089,556	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	482,622	0.00
Service Corp. International 4.625% 15/12/2027	USD	2,180,000	2,044,306	0.02
Service Corp. International 5.125% 01/06/2029	USD	6,920,000	6,510,011	0.07
Service Corp. International 3.375% 15/08/2030	USD	1,734,000	1,425,547	0.01
Service Corp. International 4% 15/05/2031	USD	481,000	412,081	0.00
SM Energy Co. 6.75% 15/09/2026	USD	345,000	329,501	0.00
SM Energy Co. 6.625% 15/01/2027	USD	2,193,000	2,053,109	0.02
SM Energy Co. 6.5% 15/07/2028	USD	375,000	347,997	0.00
Southwestern Energy Co. 5.95% 23/01/2025	USD	917,000	907,427	0.01
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	112,984	0.00
Southwestern Energy Co. 8.375% 15/09/2028	USD	1,425,000	1,498,053	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,410,000	5,015,232	0.05
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,017,000	869,082	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	250,000	247,207	0.00
Targa Resources Partners LP 4.875% 01/02/2031	USD	4,377,000	3,999,987	0.04
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,932,000	1,861,704	0.02
Tenneco, Inc. 5.375% 15/12/2024	USD	500,000	485,927	0.00
Tenneco, Inc. 5% 15/07/2026	USD	2,200,000	2,044,537	0.02
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,265,762	0.03
TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,212,000	986,359	0.01
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,815,000	2,914,259	0.03
United Rentals North America, Inc. 5.5% 15/05/2027	USD	3,847,000	3,776,311	0.04
United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,385,000	11,672,862	0.12
United Rentals North America, Inc. 5.25% 15/01/2030	USD	250,000	232,225	0.00
United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,196,000	1,837,196	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,491,168	0.01
US Treasury 0.625% 31/07/2026	USD	200,000,000	181,210,938	1.82
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,716,647	0.03
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	49,945	0.00
Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,152,000	1,800,578	0.02
Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,239,000	3,710,375	0.04
			719,347,275	**7.21**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,736,680	0.02
			1,736,680	**0.02**
Total Bonds			**1,436,041,978**	**14.40**
Equities				
Ireland				
Mallinckrodt plc	USD	2,804	62,950	0.00
			62,950	**0.00**
United States of America				
Battalion Oil Corp.	USD	75	696	0.00
Chesapeake Energy Corp.	USD	3,141	272,152	0.00
Clear Channel Outdoor Holdings, Inc.	USD	3,265	3,347	0.00
EP Energy Corp.	USD	6,127	52,079	0.00
Frontier Communications Parent, Inc.	USD	8,590	196,153	0.00
Gulfport Energy Corp.	USD	102,665	8,580,227	0.09
iHeartMedia, Inc. 'A'	USD	1,388	10,792	0.00
NMG, Inc.	USD	2	360	0.00
Oasis Petroleum, Inc.	USD	86,162	11,023,135	0.11
Southern Co. (The) Preference	USD	93,000	2,092,500	0.02
			22,231,441	**0.22**
Total Equities			**22,294,391**	**0.22**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	5,928	346,462	0.00
Chesapeake Energy Corp. 09/02/2026	USD	9,603	652,956	0.01
Chesapeake Energy Corp. 09/02/2026	USD	10,670	681,013	0.01
			1,680,431	**0.02**
Total Warrants			**1,680,431**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,460,016,800**	**14.64**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,120,000	3,354,085	0.03
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,533,177	0.05
			7,887,262	**0.08**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	2,771,466	0.03
			2,771,466	**0.03**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,645,000	3,231,310	0.03
			3,231,310	**0.03**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,700,000	7,583,422	0.08
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	4,149,000	3,422,095	0.03
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,356,020	4,949,204	0.05
			15,954,721	**0.16**
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	985,000	980,494	0.01
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	7,372,000	6,397,938	0.06
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	1,225,000	1,055,075	0.01
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	950,000	805,125	0.01
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,730,000	1,401,300	0.01
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	1,027,690	1,064,441	0.01
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,553,151	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	14,525,000	12,734,285	0.13
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	7,946,000	5,954,534	0.06
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	8,415,000	6,936,918	0.07
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	1,421,000	763,762	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	9,981,000	7,954,757	0.08
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	17,470,000	9,103,616	0.09
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,576,000	2,446,787	0.03
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	1,580,000	880,636	0.01
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	4,372,000	4,056,479	0.04
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,330,000	1,101,139	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,068,000	2,025,033	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,024,036	0.13
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,165,000	996,075	0.01
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,255,000	2,986,809	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,425,000	5,041,100	0.05
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,291,000	2,174,617	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,405,000	3,711,212	0.04
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,600,000	3,078,918	0.03
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	195,000	162,883	0.00
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	250,000	201,599	0.00
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	390,923	0.00
Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,995,000	5,436,776	0.05
Masonite International Corp., 144A 3.5% 15/02/2030	USD	700,000	559,648	0.01
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	2,722,000	2,735,038	0.03
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	4,910,000	4,680,826	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,375,000	2,182,601	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	13,736,000	11,852,355	0.12
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,940,000	2,337,300	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,789,000	2,625,328	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,780,000	1,595,708	0.02
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	150,270	0.00
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,366,628	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,768	0.00
Videotron Ltd., 144A 5.125% 15/04/2027	USD	10,585,000	9,913,593	0.10
Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,733,000	2,226,494	0.02
			152,710,975	**1.53**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	7,526,499	0.08
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,268,996	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Babson CLO Ltd., FRN 'DR', 144A 4.234% 23/07/2030	USD	1,500,000	1,374,437	0.01
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,581,437	1,639,213	0.02
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,670,570	0.03
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	103,828	99,105	0.00
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	2,068	2,058	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	76,398	73,774	0.00
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,146,000	2,138,712	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,398,000	1,387,080	0.01
Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	3,660,293	0.04
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	4,886,790	4,453,600	0.05
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	200,625	179,528	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	106,650	100,611	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,340,000	1,277,812	0.01
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 4.294% 18/10/2031	USD	265,000	218,624	0.00
			30,070,912	**0.30**
Chile				
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	3,100,000	3,138,124	0.03
			3,138,124	**0.03**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,046,035	0.02
			2,046,035	**0.02**
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	800,000	776,000	0.01
			776,000	**0.01**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	11,120,000	9,977,806	0.10
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	274,091	0.00
Constellium SE, 144A 5.875% 15/02/2026	USD	1,018,000	952,469	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	228,750	0.00
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	797,715	0.01
Constellium SE, Reg. S 5.875% 15/02/2026	USD	349,000	326,534	0.00
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,602,000	2,023,187	0.02
Societe Generale SA, FRN, 144A 7.375% 31/12/2164	USD	5,988,000	5,772,378	0.06
			20,352,930	**0.20**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	2,964,649	0.03
			2,964,649	**0.03**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,694,448	0.02
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	12,061,000	10,682,247	0.11
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	440,717	0.00
			12,817,412	**0.13**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	725,031	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	3,595,124	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	6,593,455	0.07
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,055,094	0.04
			14,968,704	**0.15**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,330,963	0.06
			6,330,963	**0.06**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	4,420,000	3,900,827	0.04
			3,900,827	**0.04**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,491,000	1,490,851	0.02
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	250,000	248,099	0.00
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	2,924,000	3,017,319	0.03
			4,756,269	**0.05**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	12,239,000	10,339,480	0.10
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	3,000,000	2,162,300	0.02
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	630,000	602,802	0.01
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,385,000	1,062,988	0.01
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	7,661,320	5,574,376	0.06
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	4,511,307	3,667,941	0.04
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	15,437,000	12,954,938	0.13
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	4,600,000	3,515,713	0.03
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	9,910,000	9,758,179	0.10
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	78,000	56,355	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,390,647	0.01
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	82,001	0.00
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,545,000	3,522,716	0.04
Telecom Italia Capital SA 6% 30/09/2034	USD	4,343,000	3,239,743	0.03
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,975,000	2,373,723	0.02
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	2,800,000	2,475,340	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	5,686,000	4,851,039	0.05
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	7,582,677	0.08
			75,212,958	**0.75**
Mexico				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,574,706	0.03
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	4,515,423	0.05
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	2,627,000	1,991,910	0.02
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	3,552,000	3,066,104	0.03
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	1,809,687	0.02
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,900,000	6,206,550	0.06
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	7,364,618	0.07
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,106,145	0.03
			30,635,143	**0.31**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	2,532,000	2,412,380	0.02
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,545,000	4,413,234	0.04
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	40,000	39,397	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	13,687,000	11,623,744	0.12
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,439,000	2,764,732	0.03
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,025,156	0.02
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,676,671	0.02
			24,955,314	**0.25**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,569,444	0.03
Carnival Corp., 144A 9.875% 01/08/2027	USD	3,935,000	3,834,304	0.04
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,431,498	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	6,041,000	4,349,520	0.04
			13,184,766	**0.13**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,100,000	1,015,800	0.01
			1,015,800	**0.01**
Spain				
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	4,969,000	3,638,986	0.04
			3,638,986	**0.04**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,000,311	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	2,812,550	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	11,235,000	10,291,429	0.10
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	8,101,000	6,878,478	0.07
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	250,000	231,600	0.00
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,739,000	4,007,133	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	2,000,000	1,405,870	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,549,000	10,268,244	0.10
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	416,071	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	9,671,000	9,323,618	0.09
Clarios Global LP, 144A 8.5% 15/05/2027	USD	5,795,000	5,517,275	0.06
Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	456,000	0.01
Endo Dac, 144A 9.5% 31/07/2027	USD	72,000	14,400	0.00
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	63,000	64,217	0.00
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	2,635,000	2,647,767	0.03
			55,334,963	**0.56**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,691,511	0.03
International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,300,000	2,292,755	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	250,000	228,717	0.00
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	3,231,000	3,157,325	0.03
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,096,625	0.01
Vodafone Group plc 4.375% 30/05/2028	USD	1,240,000	1,228,827	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	2,946,135	0.03
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	3,652,313	0.04
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	13,660,000	10,274,308	0.11
			27,568,516	**0.28**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	655,000	566,502	0.01
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	281,879	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	2,484,000	2,328,054	0.02
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,171,098	0.01
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	266,222	263,102	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	10,562,817	0.11
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	304,591	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.221% 25/05/2036	USD	3,122,462	2,878,048	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,365,000	4,387,577	0.04
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	5,351,786	0.05
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	308,000	286,129	0.00
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,435,000	3,389,538	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	16,572,000	14,740,463	0.15
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,767,000	1,646,420	0.02
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	8,615,000	6,951,578	0.07
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,165,000	1,846,215	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	12,675,000	12,141,263	0.12
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,914,000	4,532,330	0.05
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,798,000	1,540,786	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,481,000	3,181,996	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,021,000	9,326,094	0.09
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	10,657,000	8,497,668	0.09
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	14,840	14,453	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	226,039	209,016	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	332,851	206,182	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	21,757	21,109	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	53,066	45,675	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	151,438	108,783	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	18,808	16,012	0.00
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1,992,752	1,324,688	0.01
AMC Networks, Inc. 5% 01/04/2024	USD	694,000	673,344	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,040,000	2,832,140	0.03
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	6,080,000	5,384,545	0.05
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	1,000,000	1,000,904	0.01
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	22,465,361	22,184,574	0.22
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	4,971,000	4,704,627	0.05
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,606,498	0.03
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	365,000	362,009	0.00
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	4,922,000	4,634,949	0.05
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,137,000	2,860,207	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,242,000	8,189,521	0.08
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,041,000	2,165,926	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,815,000	2,873,636	0.03
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	250,000	228,350	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	26,585,460	24,760,020	0.25
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,035,000	1,955,373	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	6,654,000	5,967,505	0.06
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	4,247,000	3,869,057	0.04
Arconic Corp., 144A 6% 15/05/2025	USD	2,569,000	2,516,695	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	8,457,000	7,864,304	0.08
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,780,000	3,935,333	0.04
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,835,000	4,164,796	0.04
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,775,000	2,285,754	0.02
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	2,760,000	1,673,319	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	14,980,000	13,648,578	0.14
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,700,000	2,677,218	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,915,000	1,701,568	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,722,000	5,122,392	0.05
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	8,115,000	6,743,890	0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	5,460,000	4,549,775	0.05
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	26,710,000	26,670,533	0.27
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'B', 144A 4% 20/09/2024	USD	2,000,000	1,979,736	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	3,330,000	3,294,252	0.03
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	7,248,000	5,843,700	0.06
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'H', 144A 6.145% 10/02/2051	USD	812,580	811,486	0.01
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 1.994% 25/07/2037	USD	2,243,725	1,619,077	0.02
BANK 'A3' 3.229% 15/11/2050	USD	9,930,000	9,474,118	0.10
BANK, FRN, Series 2017-BNK5 'C' 4.206% 15/06/2060	USD	2,050,000	1,885,454	0.02
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	1,986,708	0.02
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	3,049,224	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	7,489,328	0.08
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	4,618,282	0.05
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	552,566	0.01
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	5,805,592	0.06
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,875,344	0.03
BANK 'F', 144A 3.94% 15/09/2060	USD	2,000,000	1,188,023	0.01
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.203% 15/09/2060	USD	34,669,000	314,767	0.00
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.278% 15/11/2054	USD	175,182,000	1,739,172	0.02
BANK, IO, FRN, Series 2018-BN14 'XB' 0.178% 15/09/2060	USD	100,000,000	520,720	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	23,892,878	0.24
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	373,808	0.00
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	861,291	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	31,143,000	22,885,196	0.23
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	7,237,000	5,083,269	0.05
BBCMS Mortgage Trust, FRN 'D', 144A 3.491% 15/02/2050	USD	2,176,000	1,744,586	0.02
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 3.312% 15/03/2037	USD	17,000,000	14,358,229	0.14
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.4% 25/02/2036	USD	70,413	69,115	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	37,490	31,714	0.00
Benchmark Mortgage Trust 'A4' 3.761% 10/04/2051	USD	14,100,000	13,567,098	0.14
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	6,077,490	0.06
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	9,335,348	0.09
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	592,251	0.01
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.105% 15/01/2051	USD	7,250,000	6,566,653	0.07
Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.608% 15/07/2051	USD	3,500,000	3,168,370	0.03
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	2,177,987	0.02
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	4,627,114	0.05
Benchmark Mortgage Trust, FRN 'E', 144A 3.106% 10/10/2051	USD	6,200,000	4,513,655	0.05
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.597% 10/04/2051	USD	30,279,199	734,449	0.01
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	154,714	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,670,686	0.07
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,195,000	1,144,061	0.01
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	3,908,089	0.04
Block, Inc., 144A 2.75% 01/06/2026	USD	2,611,000	2,308,646	0.02
Block, Inc., 144A 3.5% 01/06/2031	USD	8,795,000	7,065,384	0.07
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,300,000	3,149,091	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	5,259,000	4,562,235	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	705,000	627,302	0.01
British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	912,474	985,569	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,472,000	2,278,370	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	3,020,000	2,542,070	0.03
Buckeye Partners LP 4.15% 01/07/2023	USD	3,019,000	2,950,454	0.03
Buckeye Partners LP 3.95% 01/12/2026	USD	4,101,000	3,635,024	0.04
Buckeye Partners LP 4.125% 01/12/2027	USD	3,290,000	2,893,308	0.03
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	357,022	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	250,000	211,186	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,995,000	2,295,491	0.02
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,100,000	2,784,515	0.03
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	2,294,000	2,215,049	0.02
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,345,000	8,080,230	0.08
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	3,746,000	2,932,762	0.03
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	3,389,000	3,262,099	0.03
California Resources Corp., 144A 7.125% 01/02/2026	USD	4,328,000	4,239,730	0.04
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,807,000	4,551,388	0.05
Calpine Corp., 144A 4.5% 15/02/2028	USD	1,180,000	1,076,136	0.01
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,200,000	1,818,003	0.02
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	697,000	656,081	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	1,800,000	1,477,027	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	34,916,000	32,934,168	0.33
CCO Holdings LLC, 144A 5% 01/02/2028	USD	40,816,000	37,283,579	0.37
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	10,124,000	9,132,658	0.09
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	21,217,000	18,205,565	0.18
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	12,674,000	10,585,388	0.11
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	12,236,000	9,921,255	0.10
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	1,785,000	1,476,141	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	6,512,000	5,144,480	0.05
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	4,665,000	3,584,470	0.04
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,234,745	0.02
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,705,909	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.982% 10/11/2049	USD	3,500,000	3,084,573	0.03
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.264% 13/11/2050	USD	1,644,827	1,496,683	0.02
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	6,447,823	0.07
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,095,248	0.01
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	4,073,605	0.04
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.1% 15/08/2051	USD	6,390,000	4,964,029	0.05
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,204,000	7,311,424	0.07
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	2,871,000	2,831,222	0.03
CDK Global, Inc. 4.875% 01/06/2027	USD	2,040,000	1,986,747	0.02
CDW LLC 4.25% 01/04/2028	USD	10,029,000	9,084,770	0.09
CDW LLC 3.25% 15/02/2029	USD	1,000,000	843,890	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	4,169,000	4,054,186	0.04
Cedar Fair LP 5.25% 15/07/2029	USD	4,917,000	4,366,714	0.04
Centene Corp. 4.25% 15/12/2027	USD	6,252,000	5,819,809	0.06
Centene Corp. 4.625% 15/12/2029	USD	26,604,000	24,693,497	0.25
Centene Corp. 3.375% 15/02/2030	USD	5,130,000	4,343,238	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,029,000	8,982,255	0.09
Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,785,000	4,686,787	0.05
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,441,833	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.195% 10/11/2049	USD	3,200,000	2,860,796	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.195% 10/11/2049	USD	1,900,000	1,547,693	0.02
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	10,253,837	0.10
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	5,000,000	3,367,164	0.03
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	13,350,000	10,180,068	0.10
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	27,500,000	23,260,586	0.23
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,854,205	0.04
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.904% 25/11/2034	USD	37,449	36,289	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	11,158,000	9,432,136	0.09
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	3,878,000	3,017,627	0.03
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	2,015,000	1,597,482	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,517,000	3,145,869	0.03
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,999,000	1,706,296	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	8,975,000	8,116,714	0.08
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	250,000	237,490	0.00
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	14,312,000	13,888,623	0.14
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.374% 25/05/2023	USD	5,760,000	5,705,032	0.06
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.124% 25/05/2023	USD	4,392,000	4,329,316	0.04
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,782,946	943,043	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 2.54% 20/11/2034	USD	102,523	99,933	0.00
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,629,929	0.03
Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,020,000	1,012,449	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	685,000	663,025	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.101% 10/11/2046	USD	3,149,000	3,073,750	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.428% 10/07/2047	USD	4,020,000	3,888,968	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.422% 10/02/2048	USD	5,000,000	4,720,625	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'C' 4.031% 10/08/2049	USD	3,720,000	3,348,352	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.942% 10/07/2049	USD	9,909,432	9,032,959	0.09
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.792% 10/09/2045	USD	1,050,000	945,262	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	5,484,452	0.06
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	13,500,000	11,890,978	0.12
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.039% 10/06/2048	USD	7,800,000	6,447,612	0.07
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	4,126,678	0.04
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,594,817	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.943% 10/05/2049	USD	5,845,000	5,220,687	0.05
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	6,745,161	0.07
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	8,553,890	0.09
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,294,000	950,208	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.575% 10/09/2058	USD	7,256,000	5,020,760	0.05
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.69% 10/06/2051	USD	52,727,263	1,637,276	0.02
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.94% 10/11/2051	USD	65,398,381	2,538,582	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	7,227,075	0.07
Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	8,686,558	0.09
Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	9,234,260	0.09
Citigroup, Inc., FRN 5.95% Perpetual	USD	455,000	447,674	0.00
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,175,497	0.06
City of Arlington 4.215% 15/02/2041	USD	500,000	456,163	0.00
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,497,000	4,635,676	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,071,000	4,980,607	0.05
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	4,665,000	4,269,501	0.04
Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	1,760,000	1,600,447	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	7,162,000	5,246,702	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	2,966,000	2,151,744	0.02
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	23,787,000	19,901,714	0.20
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	248,587	0.00
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	2,941,000	2,906,605	0.03
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,363,000	5,642,136	0.06
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,369,084	0.03
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,933,000	1,672,998	0.02
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,573,351	0.08
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.304% 10/07/2050	USD	685,000	653,899	0.01
COMM Mortgage Trust, FRN 'C' 4.598% 10/02/2047	USD	2,407,000	2,365,264	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.697% 10/08/2047	USD	3,184,100	3,070,553	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.613% 10/09/2047	USD	3,395,000	3,195,008	0.03
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.331% 10/10/2049	USD	2,194,000	2,048,076	0.02
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.669% 10/02/2049	USD	3,575,000	3,365,342	0.03
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.927% 10/06/2046	USD	750,000	722,016	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.749% 15/07/2047	USD	1,800,000	1,660,148	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	19,589,000	18,028,150	0.18
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.92% 10/12/2047	USD	5,650,000	4,909,852	0.05
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.002% 10/04/2047	USD	5,750,000	5,431,171	0.05
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	36,497,539	0.37
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.98% 10/03/2047	USD	1,490,000	1,408,140	0.01
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	6,874,853	0.07
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.075% 10/03/2048	USD	13,566,000	12,334,708	0.12
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.286% 10/05/2048	USD	6,998,000	6,257,691	0.06
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.778% 10/08/2048	USD	3,172,000	2,683,432	0.03
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.442% 10/10/2048	USD	11,750,000	10,188,920	0.10
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	8,400,000	7,311,913	0.07
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	11,437,000	10,160,150	0.10
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.334% 10/07/2048	USD	9,300,000	8,336,164	0.08
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.605% 10/10/2048	USD	3,500,000	3,130,419	0.03
COMM Mortgage Trust, FRN 'D', 144A 3.919% 10/02/2049	USD	4,150,000	3,485,702	0.04
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.81% 10/05/2051	USD	16,250,000	11,783,887	0.12
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.752% 10/07/2046	USD	7,496,000	6,708,086	0.07
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.879% 10/11/2046	USD	3,500,000	2,995,027	0.03
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.197% 10/08/2047	USD	12,500,000	10,947,194	0.11
COMM Mortgage Trust, FRN, Series 2015-LC19 'E', 144A 4.225% 10/02/2048	USD	3,500,000	2,962,371	0.03
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,453,289	0.04
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.605% 10/10/2048	USD	6,022,000	5,088,041	0.05
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.12% 10/02/2049	USD	4,550,000	3,932,633	0.04
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.434% 10/10/2049	USD	24,000,000	399,130	0.00
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.383% 10/09/2050	USD	43,533,000	820,379	0.01
Commercial Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.118% 10/08/2050	USD	8,000,000	7,809,479	0.08
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	13,490,000	11,303,964	0.11
Commercial Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,174,764	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,434,000	2,111,629	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	12,100,000	11,125,769	0.11
CommScope, Inc., 144A 8.25% 01/03/2027	USD	10,930,000	8,689,241	0.09
CommScope, Inc., 144A 4.75% 01/09/2029	USD	8,416,000	6,718,321	0.07
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	8,895,000	8,209,018	0.08
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	6,318,000	5,414,992	0.05
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,390,000	1,262,179	0.01
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	2,433,000	2,009,026	0.02
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,550,000	961,062	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	4,197,000	3,198,926	0.03
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,815,000	2,069,166	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	6,324,000	5,690,873	0.06
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	2,296,000	1,992,320	0.02
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 5.974% 25/04/2031	USD	22,444,000	22,311,484	0.22
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	349,000	306,444	0.00
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.235% 15/04/2045	USD	5,476,946	5,296,804	0.05
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	420,000	424,324	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	233,357	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	1,440,000	1,321,927	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	250,000	215,521	0.00
County of Sarasota 3.72% 01/10/2047	USD	160,000	134,151	0.00
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	250	260	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	6,415,000	5,736,068	0.06
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	6,382,000	5,866,079	0.06
CSAIL Commercial Mortgage Trust 'A4' 3.766% 15/04/2051	USD	6,405,000	6,191,516	0.06
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,909,286	0.13
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,790,684	0.13
CSAIL Commercial Mortgage Trust, FRN 'B' 4.117% 15/08/2048	USD	13,146,623	12,265,497	0.12
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.796% 15/04/2051	USD	4,000,000	3,660,504	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.644% 15/11/2048	USD	750,000	598,158	0.01
CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.241% 15/08/2051	USD	3,500,000	2,743,713	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.56% 15/11/2048	USD	5,000,000	4,384,524	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,983,000	5,216,172	0.05
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,035,000	870,889	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	20,540,000	18,372,825	0.18
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	515,000	397,930	0.00
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	4,991,000	3,845,191	0.04
CSC Holdings LLC 5.875% 15/09/2022	USD	137,000	136,499	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	483,229	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 2.174% 25/06/2035	USD	25,919	18,834	0.00
CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 2.344% 25/07/2034	USD	978,374	958,644	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	20,959,000	15,039,759	0.15
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	3,112,000	2,956,154	0.03
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	3,104,817	0.03
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.883% 15/10/2051	USD	3,318,000	2,565,344	0.03
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.483% 10/08/2049	USD	10,448,000	8,167,514	0.08
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.217% 10/06/2050	USD	5,200,000	4,151,912	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.233% 10/08/2049	USD	1,250,000	927,518	0.01
DCP Midstream LP, FRN 7.375% Perpetual	USD	120,000	106,432	0.00
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	59,084	0.00
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,185,976	0.05
DCP Midstream Operating LP 5.625% 15/07/2027	USD	365,000	348,378	0.00
Dell International LLC 8.35% 15/07/2046	USD	30,000	37,779	0.00
Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	178,810	176,301	0.00
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	5,153,000	1,244,192	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	17,002,000	14,586,611	0.15
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	2,880,488	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	17,903,000	13,999,868	0.14
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,275,000	2,437,828	0.02
DISH DBS Corp. 5% 15/03/2023	USD	6,188,000	5,937,200	0.06
DISH DBS Corp. 5.875% 15/11/2024	USD	51,254,000	43,484,919	0.44
DISH DBS Corp. 7.75% 01/07/2026	USD	14,559,000	11,407,049	0.11
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,818,950	5,654,816	0.06
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,712,000	7,396,201	0.07
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,464,487	0.04
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	153,836	154,343	0.00
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,840,960	18,344,808	0.18
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	4,041,600	3,993,239	0.04
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	14,398,335	13,747,442	0.14
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	7,307,625	6,799,626	0.07
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,589,200	8,912,443	0.09
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,912,500	6,198,775	0.06
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	5,000,000	5,000,660	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	6,396,000	5,423,136	0.05
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,702,000	3,102,350	0.03
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,645,087	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,564,339	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,500,000	11,211,500	0.11
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,322,000	4,400,890	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	10,840,000	8,988,149	0.09
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	2,291,627	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	8,425,000	7,961,541	0.08
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	6,435,000	5,150,317	0.05
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	14,129,000	10,794,697	0.11
Energy Transfer LP, FRN 6.625% Perpetual	USD	94,000	70,096	0.00
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	2,423,000	2,082,983	0.02
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	163,618	0.00
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	1,245,000	1,160,122	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	7,945,000	7,021,235	0.07
Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,570,000	2,144,350	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	182,347	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,505,000	2,435,060	0.02
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,275,000	1,188,083	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,348,000	2,734,831	0.03
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	4,648,000	3,697,972	0.04
EQT Corp., 144A 3.625% 15/05/2031	USD	1,119,000	969,071	0.01
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	389,000	128,237	0.00
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	340,656	341,656	0.00
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	11,250,000	11,278,771	0.11
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	4,802,000	4,832,028	0.05
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	11,920,000	12,006,630	0.12
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	6,975,000	7,026,229	0.07
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	4,300,000	4,325,848	0.04
FHLMC 4% 01/07/2048	USD	9,083,196	9,071,982	0.09
FHLMC, IO, FRN, Series Q012 'X' 4.143% 25/09/2035	USD	82,903,884	17,045,420	0.17
FHLMC, IO, FRN, Series Q014 'X' 2.797% 25/10/2055	USD	19,320,952	3,907,910	0.04
FHLMC, IO, FRN, Series K071 'X1' 0.288% 25/11/2027	USD	37,975,432	512,030	0.01
FHLMC, IO, FRN, Series K072 'X1' 0.368% 25/12/2027	USD	306,369,363	5,358,584	0.05
FHLMC, IO, FRN 'X1' 0.12% 25/07/2028	USD	207,805,086	1,778,604	0.02
FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028	USD	142,415,229	2,104,527	0.02
FHLMC, IO, FRN, Series K103 'X1' 0.638% 25/11/2029	USD	55,792,093	2,210,237	0.02
FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/02/2052	USD	228,480,472	15,380,848	0.15
FHLMC, IO, FRN, Series K107 'X1' 1.591% 25/01/2030	USD	69,778,397	6,776,927	0.07
FHLMC, IO, FRN, Series K109 'X1' 1.581% 25/04/2030	USD	31,465,942	3,049,188	0.03
FHLMC, IO, FRN 'X1' 1.697% 25/04/2030	USD	13,859,027	1,415,463	0.01
FHLMC, IO, FRN, Series K111 'X1' 1.571% 25/05/2030	USD	55,178,849	5,437,302	0.05
FHLMC, IO, FRN, Series K112 'X1' 1.432% 25/05/2030	USD	125,332,117	11,385,358	0.11
FHLMC, IO, FRN, Series K114 'X1' 1.117% 25/06/2030	USD	96,192,798	6,871,927	0.07
FHLMC, IO, FRN, Series K115 'X1' 1.327% 25/06/2030	USD	116,612,446	9,847,105	0.10
FHLMC, IO, FRN, Series K116 'X1' 1.426% 25/07/2030	USD	48,461,158	4,320,458	0.04
FHLMC, IO, FRN, Series K117 'X1' 1.24% 25/08/2030	USD	178,840,204	13,886,709	0.14
FHLMC, IO, FRN, Series K121 'X1' 1.025% 25/10/2030	USD	85,589,756	5,592,649	0.06
FHLMC, IO, FRN, Series K123 'X1' 0.774% 25/12/2030	USD	146,227,917	7,470,609	0.08
FHLMC, IO, FRN, Series K124 'X1' 0.721% 25/12/2030	USD	106,670,033	5,227,472	0.05
FHLMC, IO, FRN, Series K125 'X1' 0.584% 25/01/2031	USD	150,901,463	5,962,373	0.06
FHLMC, IO, FRN 'X1' 0.301% 25/01/2031	USD	95,673,931	2,056,014	0.02
FHLMC, IO, FRN, Series K128 'X1' 0.517% 25/03/2031	USD	214,417,828	7,620,774	0.08
FHLMC, IO, FRN, Series K129 'X1' 1.05% 25/05/2031	USD	89,946,819	6,391,333	0.06
FHLMC, IO, FRN 'X1' 1.037% 25/06/2031	USD	142,901,454	10,423,561	0.10
FHLMC, IO, FRN 'X1' 0.729% 25/07/2031	USD	83,802,338	4,431,920	0.04
FHLMC, IO, FRN, Series K-1515 'X1' 1.512% 25/02/2035	USD	19,929,803	2,607,562	0.03
FHLMC, IO, FRN, Series K-1516 'X1' 1.511% 25/05/2035	USD	196,033,067	27,340,771	0.27
FHLMC, IO, FRN, Series K-1517 'X1' 1.33% 25/07/2035	USD	133,717,768	16,663,026	0.17
FHLMC, IO, FRN, Series K-1518 'X1' 0.87% 25/10/2035	USD	296,619,189	23,309,404	0.23
FHLMC, IO, FRN, Series K-1520 'X1' 0.472% 25/02/2036	USD	165,023,573	7,445,897	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN 'X1' 0.981% 25/08/2036	USD	184,690,390	17,578,093	0.18
FHLMC, IO, FRN 'X1' 0.508% 25/10/2036	USD	89,899,187	4,301,424	0.04
FHLMC, IO, FRN, Series K159 'X1' 0.113% 25/11/2033	USD	49,754,252	612,490	0.01
FHLMC, IO, FRN, Series K721 'X1' 0.483% 25/08/2022	USD	4,165,980	1,886	0.00
FHLMC, IO, FRN, Series K724 'X1' 0.269% 25/11/2023	USD	1,770,092	5,174	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.343% 25/10/2024	USD	26,939,610	172,133	0.00
FHLMC, IO, FRN, Series K734 'X1' 0.647% 25/02/2026	USD	51,594,754	1,002,125	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.637% 25/10/2026	USD	148,963,170	3,284,683	0.03
FHLMC, IO, FRN, Series K738 'X1' 1.514% 25/01/2027	USD	138,186,461	7,752,150	0.08
FHLMC, IO, FRN, Series K739 'X1' 1.222% 25/09/2027	USD	141,176,495	7,008,877	0.07
FHLMC, IO, FRN, Series K740 'X1' 0.758% 25/09/2027	USD	84,672,130	2,794,417	0.03
FHLMC, IO, FRN 'X1' 0.572% 25/12/2027	USD	121,527,400	3,231,778	0.03
FHLMC, IO, FRN, Series K742 'X1' 0.779% 25/03/2028	USD	105,157,192	3,409,711	0.03
FHLMC, IO, FRN 'X1' 0.926% 25/05/2028	USD	124,987,424	5,819,439	0.06
FHLMC, IO, FRN 'X1' 0.855% 25/07/2028	USD	54,576,018	2,389,409	0.02
FHLMC, IO, FRN 'X1' 0.678% 25/08/2028	USD	99,931,949	3,504,783	0.04
FHLMC, IO, FRN, Series KC06 'X1' 0.903% 25/06/2026	USD	53,301,218	1,114,358	0.01
FHLMC, IO, FRN, Series KG02 'X1' 1.026% 25/08/2029	USD	177,726,000	10,149,256	0.10
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	52,600,000	1,198,265	0.01
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	400,000	14,760	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.614% 25/01/2044	USD	2,491,000	119,045	0.00
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	6,335,000	311,963	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.916% 25/11/2044	USD	23,600,000	1,669,131	0.02
FHLMC, IO, FRN, Series K062 'X3' 2.078% 25/01/2045	USD	36,962,053	2,916,993	0.03
FHLMC, IO, FRN, Series K064 'X3' 2.144% 25/05/2027	USD	29,105,000	2,497,154	0.03
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	21,900,000	1,936,028	0.02
FHLMC, IO, FRN, Series K066 'X3' 2.162% 25/08/2045	USD	48,643,000	4,436,164	0.04
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	7,555,000	680,503	0.01
FHLMC, IO, FRN, Series K068 'X3' 2.06% 25/10/2044	USD	49,420,000	4,376,551	0.04
FHLMC, IO, FRN, Series K070 'X3' 2.04% 25/12/2044	USD	30,355,000	2,784,871	0.03
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	22,380,000	2,062,031	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.139% 25/12/2045	USD	66,610,000	6,474,692	0.07
FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028	USD	10,341,000	1,044,511	0.01
FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2028	USD	54,906,809	5,911,080	0.06
FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/10/2028	USD	19,400,000	2,108,691	0.02
FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,686,000	962,298	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	38,491,560	4,359,104	0.04
FHLMC, IO, FRN, Series K082 'X3' 2.213% 25/10/2046	USD	24,550,000	2,702,609	0.03
FHLMC, IO, FRN, Series K083 'X3' 2.291% 25/11/2046	USD	35,000,000	4,071,494	0.04
FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	37,090,000	4,286,295	0.04
FHLMC, IO, FRN, Series K153 'X3' 3.775% 25/04/2035	USD	2,242,500	590,422	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.124% 25/05/2036	USD	5,740,000	1,405,402	0.01
FHLMC, IO, FRN, Series K720 'X3' 1.356% 25/08/2042	USD	5,404,452	54	0.00
FHLMC, IO, FRN, Series K721 'X3' 1.361% 25/09/2022	USD	7,610,000	17,551	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.908% 25/10/2034	USD	3,865,199	89,784	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.89% 25/12/2044	USD	3,170,000	76,678	0.00
FHLMC, IO, FRN, Series K726 'X3' 2.142% 25/07/2044	USD	10,142,000	382,032	0.00
FHLMC, IO, FRN, Series K727 'X3' 2.006% 25/10/2044	USD	16,999,999	652,540	0.01
FHLMC, IO, FRN, Series K729 'X3' 1.967% 25/11/2044	USD	60,120,000	2,401,740	0.02
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	58,286,201	2,656,743	0.03
FHLMC, IO, FRN, Series K731 'X3' 2.11% 25/05/2025	USD	7,470,000	407,723	0.00
FHLMC, IO, FRN, Series K733 'X3' 2.186% 25/01/2026	USD	17,500,000	1,081,840	0.01
FHLMC C91816 3.5% 01/03/2035	USD	2,390,122	2,380,921	0.02
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'AX' 1.878% 27/10/2028	USD	160,800,000	14,540,276	0.15
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	10,992,390	0.11
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,625,312	2,826,832	0.03
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	7,508,829	0.08
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR12 'X' 2.101% 27/10/2027	USD	37,900,000	3,450,371	0.03
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	94,993,439	17,774,294	0.18
FHLMC Multiclass Certificates, IO, FRN, Series 2021-RR16 'X' 0.959% 27/10/2034	USD	60,000,000	5,461,977	0.06
FHLMC REMICS, IO, FRN, Series 4955 'AS' 4.376% 25/02/2050	USD	26,768,728	4,128,297	0.04
FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	37,908,942	6,595,621	0.07
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	20,305,584	20,755,667	0.21
FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	87,548	8,849	0.00
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	33,464,653	34,078,723	0.34
FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	34,891,795	6,489,731	0.07
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	1,062,053	199,169	0.00
FHLMC REMICS 'GZ' 3% 25/09/2051	USD	3,985,154	3,033,227	0.03
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	15,833	15,818	0.00
FHLMC REMICS, IO, Series 5023 'HI' 3% 25/10/2050	USD	13,803,886	2,468,831	0.03
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	29,765,656	29,776,860	0.30
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	147,425	22,236	0.00
FHLMC REMICS, IO, FRN, Series 4959 'JS' 4.426% 25/03/2050	USD	30,183,785	4,526,644	0.05
FHLMC REMICS, IO, FRN, Series 4091 'KS' 5.226% 15/08/2042	USD	1,873,787	312,113	0.00
FHLMC REMICS 'KZ' 2.5% 25/10/2051	USD	3,770,988	2,800,941	0.03
FHLMC REMICS, IO, FRN, Series 3914 'LS' 5.476% 15/08/2026	USD	52,071	1,775	0.00
FHLMC REMICS, IO, FRN, Series 4116 'LS' 4.876% 15/10/2042	USD	130,666	19,207	0.00
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	17,096,193	17,142,164	0.17
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	329,592	39,956	0.00
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	23,877,279	4,773,870	0.05
FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	43,666,712	7,182,401	0.07
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.426% 25/12/2049	USD	16,207,880	2,113,258	0.02
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	8,438,381	0.09
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	1,184,482	103,377	0.00
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	936,584	204,187	0.00
FHLMC REMICS, IO 'PI' 2.5% 25/05/2051	USD	8,899,171	1,147,120	0.01
FHLMC REMICS, IO 'PI' 2.5% 25/10/2051	USD	8,573,283	1,025,320	0.01
FHLMC REMICS 'PZ' 2.5% 25/10/2051	USD	5,095,537	3,955,025	0.04
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	115,448	17,254	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO 'QI' 2.5% 25/10/2051	USD	18,157,735	2,182,520	0.02
FHLMC REMICS, IO, FRN, Series 4906 'QS' 4.426% 25/09/2049	USD	7,616,320	1,100,158	0.01
FHLMC REMICS, IO, FRN, Series 2916 'S' 5.926% 15/01/2035	USD	819,318	90,353	0.00
FHLMC REMICS, IO, FRN, Series 4599 'SA' 4.676% 15/07/2046	USD	103,264	14,559	0.00
FHLMC REMICS, IO, FRN, Series 4694 'SA' 4.776% 15/06/2047	USD	2,391,151	381,600	0.00
FHLMC REMICS, IO, FRN, Series 4707 'SA' 4.826% 15/08/2047	USD	129,472	19,313	0.00
FHLMC REMICS, IO, FRN, Series 4714 'SA' 4.826% 15/08/2047	USD	98,104	14,743	0.00
FHLMC REMICS, IO, FRN, Series 4925 'SA' 4.426% 25/10/2049	USD	6,989,796	1,042,447	0.01
FHLMC REMICS, IO, FRN, Series 4932 'SA' 4.376% 25/11/2049	USD	8,586,376	1,531,755	0.02
FHLMC REMICS, IO, FRN, Series 4983 'SA' 4.476% 25/06/2050	USD	12,495,907	1,780,603	0.02
FHLMC REMICS, IO, FRN, Series 4897 'SB' 4.776% 15/07/2049	USD	30,152,393	4,141,437	0.04
FHLMC REMICS, IO, FRN, Series 4954 'SB' 4.426% 25/02/2050	USD	12,454,769	1,670,708	0.02
FHLMC REMICS, IO, FRN, Series 4746 'SC' 4.826% 15/01/2048	USD	3,169,537	487,546	0.01
FHLMC REMICS, IO, FRN, Series 4681 'SD' 4.826% 15/05/2047	USD	213,369	32,905	0.00
FHLMC REMICS, IO, FRN, Series 4919 'SH' 4.376% 25/09/2049	USD	5,270,629	632,636	0.01
FHLMC REMICS, IO, FRN, Series 4932 'SK' 4.376% 25/11/2049	USD	8,428,325	858,812	0.01
FHLMC REMICS, IO, FRN, Series 4954 'SL' 4.426% 25/02/2050	USD	38,823,852	5,199,861	0.05
FHLMC REMICS, IO, FRN, Series 4954 'SY' 4.426% 25/02/2050	USD	17,124,109	2,194,693	0.02
FHLMC REMICS, IO, FRN, Series 4983 'SY' 4.476% 25/05/2050	USD	14,455,959	2,202,964	0.02
FHLMC REMICS, Series 4775 'VL' 4.5% 15/03/2037	USD	1,902,396	1,900,545	0.02
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	13,022,797	2,088,801	0.02
FHLMC REMICS 'Z' 2.5% 25/05/2051	USD	2,829,471	2,434,081	0.02
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	9,011,961	9,005,606	0.09
FHLMC REMICS 'ZB' 3% 25/10/2051	USD	3,631,299	3,243,436	0.03
FHLMC REMICS 'ZH' 3% 25/03/2050	USD	3,880,398	3,385,972	0.03
FHLMC REMICS 'ZN' 3% 25/10/2046	USD	4,480,549	3,553,716	0.04
FHLMC REMICS 'ZP' 3% 25/01/2049	USD	164,093	158,898	0.00
FHLMC REMICS 'ZQ' 2.5% 25/10/2051	USD	14,336,447	12,294,752	0.12
FHLMC STRIPS, IO, FRN, Series 277 'S6' 4.726% 15/09/2042	USD	565,357	133,215	0.00
FHLMC STRIPS, IO, FRN, Series 342 'S7' 4.786% 15/02/2045	USD	4,214,856	594,148	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'B' 12.374% 25/03/2025	USD	1,394,986	1,406,339	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 6.774% 25/10/2029	USD	16,440,000	16,975,576	0.17
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'B1' 6.074% 25/03/2030	USD	8,500,000	8,451,517	0.09
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'B1' 6.624% 25/08/2029	USD	1,165,000	1,201,598	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'B1' 6.374% 25/12/2029	USD	2,500,000	2,546,517	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'B1' 6.074% 25/04/2030	USD	5,000,000	5,011,058	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'B1' 5.974% 25/09/2030	USD	42,850,000	40,619,105	0.41
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 3.924% 25/09/2030	USD	8,166,489	8,108,885	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 6.324% 25/04/2028	USD	448,810	464,394	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 7.174% 25/07/2028	USD	5,611,147	5,871,190	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 6.274% 25/10/2028	USD	3,329,117	3,447,642	0.03
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	2,735,000	2,193,023	0.02
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	157,415	157,573	0.00
FNMA, FRN, Series 2017-C01 '1B1' 7.374% 25/07/2029	USD	38,436,000	41,103,881	0.41
FNMA, FRN, Series 2017-C03 '1B1' 6.474% 25/10/2029	USD	5,500,000	5,715,908	0.06
FNMA, FRN, Series 2017-C05 '1B1' 5.224% 25/01/2030	USD	5,240,000	5,154,814	0.05
FNMA, FRN, Series 2017-C06 '1B1' 5.774% 25/02/2030	USD	3,058,000	3,116,473	0.03
FNMA, FRN, Series 2017-C07 '1B1' 5.624% 25/05/2030	USD	2,410,000	2,437,109	0.02
FNMA, FRN, Series 2018-C01 '1B1' 5.174% 25/07/2030	USD	7,130,000	7,058,714	0.07
FNMA, FRN, Series 2018-C05 '1B1' 5.874% 25/01/2031	USD	5,760,000	5,688,205	0.06
FNMA, FRN, Series 2018-C06 '1B1' 5.374% 25/03/2031	USD	21,575,500	20,949,819	0.21
FNMA, FRN, Series 2015-C03 '1M2' 6.624% 25/07/2025	USD	1,109,515	1,125,035	0.01
FNMA, FRN, Series 2016-C03 '1M2' 6.924% 25/10/2028	USD	2,069,208	2,155,907	0.02
FNMA, FRN, Series 2016-C06 '1M2' 5.874% 25/04/2029	USD	14,949,182	15,562,963	0.16
FNMA, FRN, Series 2017-C01 '1M2' 5.174% 25/07/2029	USD	7,827,701	8,060,817	0.08
FNMA, FRN, Series 2017-C02 '2B1' 7.124% 25/09/2029	USD	10,597,000	11,219,315	0.11
FNMA, FRN, Series 2017-C04 '2B1' 6.674% 25/11/2029	USD	3,325,000	3,420,694	0.03
FNMA, FRN, Series 2017-C06 '2B1' 6.074% 25/02/2030	USD	11,106,000	11,156,586	0.11
FNMA, FRN, Series 2017-C07 '2B1' 6.074% 25/05/2030	USD	5,200,000	5,150,855	0.05
FNMA, FRN, Series 2018-C04 '2B1' 6.124% 25/12/2030	USD	12,750,000	12,781,230	0.13
FNMA, FRN, Series 2018-C06 '2B1' 5.724% 25/03/2031	USD	7,140,000	6,972,838	0.07
FNMA, FRN, Series 2016-C07 '2M2' 5.974% 25/05/2029	USD	4,597,815	4,798,264	0.05
FNMA, FRN, Series 2017-C04 '2M2' 4.474% 25/11/2029	USD	8,108,699	8,147,851	0.08
FNMA, FRN, Series 2017-C06 '2M2' 4.424% 25/02/2030	USD	10,138,204	10,249,979	0.10
FNMA, FRN, Series 2017-C07 '2M2' 4.124% 25/05/2030	USD	16,943,470	16,918,291	0.17
FNMA ACES, IO, FRN, Series 2020-M4 '1X2' 0.741% 25/02/2028	USD	13,493,669	476,374	0.01
FNMA ACES, IO, FRN, Series 2020-M4 '1X3' 1.021% 25/02/2028	USD	72,462,929	3,419,308	0.03
FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.204% 25/02/2030	USD	374,214,500	3,167,015	0.03
FNMA ACES, IO, FRN '2XA' 1.149% 25/03/2031	USD	29,543,661	2,128,745	0.02
FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.195% 25/05/2027	USD	62,922,342	277,645	0.00
FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.817% 25/01/2036	USD	17,548,101	720,230	0.01
FNMA ACES, IO, FRN, Series 2019-M12 'X' 0.702% 25/06/2029	USD	130,441,665	3,562,218	0.04
FNMA ACES, IO, FRN, Series 2019-M27 'X' 0.934% 25/10/2049	USD	47,027,652	3,195,896	0.03
FNMA ACES, IO, FRN, Series 2019-M31 'X' 1.091% 25/09/2028	USD	43,177,429	2,629,428	0.03
FNMA ACES, IO, FRN, Series 2020-M22 'X' 0.942% 25/03/2031	USD	80,928,718	4,324,175	0.04
FNMA ACES, IO, FRN, Series 2020-M33 'X' 1.918% 25/06/2028	USD	164,178,429	12,053,521	0.12
FNMA ACES, IO, FRN, Series 2020-M37 'X' 1.098% 25/04/2032	USD	353,623,394	22,926,430	0.23
FNMA ACES, IO, FRN, Series 2020-M7 'X' 1.043% 25/07/2030	USD	142,141,286	8,065,921	0.08
FNMA ACES, IO, FRN 'X' 0.758% 01/01/2031	USD	146,206,085	5,394,434	0.05
FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.36% 25/11/2028	USD	88,748,001	1,222,308	0.01
FNMA ACES, IO, FRN, Series 2019-M31 'X1' 1.063% 25/04/2034	USD	30,957,274	2,435,938	0.02
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.78% 25/12/2030	USD	108,846,425	12,153,030	0.12
FNMA ACES, IO, FRN, Series 2020-M19 'X1' 0.516% 25/05/2030	USD	126,791,197	3,250,483	0.03
FNMA ACES, IO, FRN, Series 2020-M26 'X1' 0.693% 25/04/2032	USD	150,511,359	5,758,715	0.06
FNMA ACES, IO, FRN 'X1' 0.363% 25/02/2030	USD	39,496,285	901,886	0.01
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.885% 25/10/2032	USD	184,253,830	7,322,579	0.07
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.696% 25/10/2032	USD	65,244,459	2,114,690	0.02
FNMA ACES, IO, FRN, Series 2015-M1 'X2' 0.495% 25/09/2024	USD	35,644,685	330,797	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.033% 25/09/2026	USD	71,481,666	48,665	0.00
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.689% 25/01/2039	USD	10,796,352	81,386	0.00
FNMA ACES, IO, FRN, Series 2019-M19 'X2' 0.634% 25/09/2029	USD	78,031,298	2,847,674	0.03
FNMA ACES, IO, FRN, Series 2019-M21 'X2' 1.305% 25/02/2031	USD	30,708,609	2,563,125	0.03
FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.292% 25/12/2029	USD	161,258,272	1,817,558	0.02
FNMA ACES, IO, FRN, Series 2019-M32 'X2' 1.22% 25/10/2029	USD	99,908,988	6,189,851	0.06
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.573% 25/08/2031	USD	104,243,367	9,425,086	0.09
FNMA ACES, IO, FRN 'X2' 0.304% 25/01/2032	USD	121,552,944	2,068,770	0.02
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.291% 25/11/2028	USD	158,579,268	10,328,363	0.10
FNMA ACES, IO, FRN, Series 2020-M26 'X3' 1.707% 25/01/2028	USD	24,051,939	1,518,993	0.02
FNMA ACES, IO, FRN, Series 2019-M30 'X4' 0.953% 25/08/2028	USD	28,316,595	793,003	0.01
FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.399% 25/05/2033	USD	153,368,747	3,306,477	0.03
FNMA ACES, IO, FRN, Series 2020-M10 'X5' 1.43% 25/11/2028	USD	204,211,501	14,965,701	0.15
FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.339% 25/07/2029	USD	19,899,112	134,094	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X6' 1.38% 25/08/2028	USD	103,304,389	7,353,072	0.07
FNMA ACES, IO, FRN, Series 2020-M10 'X7' 1.716% 25/11/2027	USD	19,828,352	1,485,199	0.02
FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.058% 25/03/2032	USD	111,936,185	8,426,097	0.08
FNMA ACES, IO, FRN, Series 2019-M28 'XA2' 0.542% 25/02/2030	USD	20,503,179	639,830	0.01
FNMA ACES, IO, FRN, Series 2019-M28 'XA3' 0.928% 25/02/2030	USD	37,093,731	1,885,901	0.02
FNMA ACES, IO, FRN, Series 2019-M28 'XAV3' 1.171% 25/02/2027	USD	30,426,368	1,059,729	0.01
FNMA ACES, IO, FRN, Series 2020-M6 'XD' 0.979% 25/02/2030	USD	11,870,476	570,400	0.01
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.093% 25/11/2049	USD	32,155,554	1,422,163	0.01
FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	455,384	77,470	0.00
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	42,808	2,471	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	172,221	15,001	0.00
FNMA INTEREST STRIP, IO, FRN, Series 412 'S2' 4.376% 25/08/2042	USD	11,870,556	1,447,141	0.01
FNMA REMICS, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	1,756,293	66,832	0.00
FNMA REMICS, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	942,348	102,467	0.00
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 4.426% 25/02/2047	USD	169,603	25,033	0.00
FNMA REMICS, IO, FRN, Series 2019-61 'AS' 4.376% 25/11/2049	USD	25,300,529	3,144,567	0.03
FNMA REMICS, IO, FRN, Series 2020-54 'AS' 4.526% 25/08/2050	USD	30,374,315	4,531,286	0.05
FNMA REMICS, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	608,161	48,522	0.00
FNMA REMICS, IO, FRN, Series 2019-74 'BS' 4.326% 25/12/2059	USD	8,780,376	1,357,991	0.01
FNMA REMICS, IO, FRN, Series 2019-37 'CS' 4.426% 25/07/2049	USD	2,189,364	306,737	0.00
FNMA REMICS, IO 'DI' 3.5% 25/01/2036	USD	17,367,783	2,387,313	0.02
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 4.376% 25/12/2046	USD	1,169,763	173,077	0.00
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 4.526% 25/09/2032	USD	1,634,598	165,285	0.00
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	12,384,271	1,989,893	0.02
FNMA REMICS 'GZ' 3% 25/07/2051	USD	1,619,260	1,227,683	0.01
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	16,720	15,674	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 4.526% 25/12/2042	USD	160,183	22,524	0.00
FNMA REMICS, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	100,054,453	16,783,224	0.17
FNMA REMICS, IO, FRN, Series 2017-66 'JS' 4.476% 25/09/2057	USD	5,862,294	971,864	0.01
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	42,767	3,039	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	133,775	20,005	0.00
FNMA REMICS, IO, FRN, Series 2018-83 'KS' 4.526% 25/11/2048	USD	10,595,556	1,636,753	0.02
FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036	USD	10,240,000	10,872,053	0.11
FNMA REMICS, IO, FRN, Series 2006-42 'LI' 4.936% 25/06/2036	USD	964,498	124,382	0.00
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	123,093	21,993	0.00
FNMA REMICS, IO, FRN, Series 2011-87 'MS' 4.876% 25/09/2041	USD	7,837,563	1,196,643	0.01
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 4.426% 25/12/2043	USD	1,629,275	208,997	0.00
FNMA REMICS, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	3,090,518	0.03
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 4.526% 25/12/2042	USD	1,338,470	178,370	0.00
FNMA REMICS, IO, FRN, Series 2017-97 'NS' 4.576% 25/12/2047	USD	27,792,693	4,311,567	0.04
FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	461,794	91,385	0.00
FNMA REMICS, IO, FRN, Series 2014-25 'PS' 4.476% 25/05/2044	USD	1,115,185	131,139	0.00
FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	1,038,224	208,874	0.00
FNMA REMICS, IO, FRN, Series 2015-35 'SA' 3.976% 25/06/2045	USD	3,105,619	288,223	0.00
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 4.376% 25/05/2046	USD	224,380	33,586	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SA' 4.426% 25/03/2047	USD	13,083,045	1,960,496	0.02
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 4.476% 25/08/2057	USD	116,765	18,918	0.00
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 4.526% 25/09/2047	USD	1,363,812	193,540	0.00
FNMA REMICS, IO, FRN, Series 2017-75 'SA' 4.476% 25/09/2057	USD	10,230,317	1,695,993	0.02
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 4.426% 25/02/2047	USD	29,713	4,011	0.00
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.476% 25/10/2046	USD	4,072,780	421,526	0.00
FNMA REMICS, IO, FRN, Series 2017-112 'SC' 4.526% 25/01/2048	USD	1,646,444	244,626	0.00
FNMA REMICS, IO, FRN, Series 2018-73 'SC' 4.576% 25/10/2048	USD	2,149,511	290,387	0.00
FNMA REMICS, IO, FRN, Series 2011-79 'SD' 4.276% 25/08/2041	USD	1,818,534	220,937	0.00
FNMA REMICS, IO, FRN, Series 2012-130 'SD' 3.968% 25/12/2042	USD	33,083,040	2,785,979	0.03
FNMA REMICS, IO, FRN, Series 2018-27 'SE' 4.576% 25/05/2048	USD	1,362,314	226,060	0.00
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 4.576% 25/09/2047	USD	973,867	151,191	0.00
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.426% 25/08/2049	USD	5,409,893	760,721	0.01
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 4.376% 25/05/2046	USD	389,712	54,457	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SM' 4.426% 25/03/2047	USD	2,015,544	305,840	0.00
FNMA REMICS, IO, FRN, Series 2018-67 'SN' 4.576% 25/09/2048	USD	3,617,339	565,449	0.01
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 4.526% 25/11/2047	USD	1,400,765	200,666	0.00
FNMA REMICS, IO, FRN, Series 2019-62 'SP' 4.426% 25/11/2049	USD	8,013,165	1,075,183	0.01
FNMA REMICS, IO, FRN, Series 2016-56 'ST' 4.376% 25/08/2046	USD	3,353,921	483,251	0.01
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 4.376% 25/09/2046	USD	95,066	13,171	0.00
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 4.476% 25/05/2047	USD	437,299	67,284	0.00
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 4.476% 25/06/2047	USD	238,012	36,431	0.00
FNMA REMICS, IO, FRN, Series 2017-50 'ST' 4.476% 25/07/2057	USD	10,383,453	1,725,057	0.02
FNMA REMICS, FRN 'US' 5.034% 25/01/2043	USD	1,508,448	1,327,912	0.01
FNMA REMICS, Series 2014-19 'VK' 4.5% 25/04/2034	USD	1,154,510	1,158,673	0.01
FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042	USD	10,577,165	10,642,507	0.11
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	156,858	156,958	0.00
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.95% 25/10/2048	USD	4,835,000	4,729,383	0.05
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.803% 25/10/2026	USD	52,824	53,495	0.00
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.074% 25/07/2050	USD	3,000,000	2,902,427	0.03
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.808% 25/12/2049	USD	295,000	282,810	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.884% 25/02/2050	USD	2,330,000	2,297,538	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.648% 25/11/2050	USD	100,000	98,547	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4.353% 25/02/2024	USD	117,022	116,980	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 3.67% 25/05/2024	USD	311,995	311,554	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 3.353% 25/06/2027	USD	205,131	205,124	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.553% 25/08/2024	USD	92,616	89,897	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 3.553% 25/06/2027	USD	5,141,618	5,099,781	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 3.303% 25/09/2024	USD	240,640	240,204	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 3.62% 25/11/2024	USD	2,414,942	2,404,902	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.503% 25/11/2027	USD	160,429	159,345	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 3.303% 25/11/2024	USD	220,980	219,523	0.00
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.39% 25/10/2027	USD	17,719,000	15,714,916	0.16
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.165% 25/04/2033	USD	2,768,500	2,551,264	0.03
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.067% 25/07/2036	USD	8,127,835	7,297,648	0.07
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.298% 25/08/2033	USD	7,500,000	6,917,944	0.07
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.269% 25/10/2033	USD	10,205,000	9,414,971	0.09
FREMF Mortgage Trust, FRN 'B', 144A 4.363% 25/11/2033	USD	3,500,000	3,260,524	0.03
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101% 25/07/2025	USD	16,820,000	15,928,434	0.16
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 3.003% 25/12/2024	USD	478,546	465,074	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 3.02% 25/06/2025	USD	147,733	143,109	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 2.653% 25/08/2025	USD	1,401,193	1,378,671	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 3.07% 25/09/2028	USD	3,796,288	3,760,270	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 2.853% 25/10/2025	USD	1,909,073	1,896,341	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 3.103% 25/11/2025	USD	9,096,707	9,057,377	0.09
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 3.253% 25/11/2028	USD	8,116,095	8,079,783	0.08
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.234% 25/06/2028	USD	2,000,000	1,895,037	0.02
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	17,000,000	8,471,327	0.09
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.709% 25/01/2025	USD	10,000,000	9,287,930	0.09
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	12,063,887	0.12
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 3.303% 25/10/2027	USD	6,569,256	6,561,769	0.07
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.593% 25/10/2027	USD	5,000,000	4,611,116	0.05
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	11,187,864	0.11
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.56% 25/01/2047	USD	1,000,000	999,159	0.01
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.634% 25/06/2047	USD	500,000	500,159	0.01
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.155% 25/08/2047	USD	500,000	493,293	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.074% 25/11/2047	USD	4,800,000	4,725,018	0.05
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,000,000	1,925,417	0.02
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.724% 25/10/2048	USD	2,500,000	2,411,668	0.02
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.459% 25/07/2022	USD	5,241,333	5,232,399	0.05
FREMF Mortgage Trust, FRN, Series 2016-K59 'C', 144A 3.577% 25/11/2049	USD	10,000,000	9,372,097	0.09
FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.54% 25/12/2049	USD	2,500,000	2,343,274	0.02
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.89% 25/07/2049	USD	4,670,000	4,639,655	0.05
FREMF Mortgage Trust, FRN, Series 2017-K61 'C', 144A 3.688% 25/12/2049	USD	3,827,000	3,590,553	0.04
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 3.875% 25/02/2050	USD	8,446,000	8,012,110	0.08
FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.074% 25/07/2050	USD	3,500,000	3,330,712	0.03
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.845% 25/10/2049	USD	6,990,000	6,569,205	0.07
FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.808% 25/12/2049	USD	5,500,000	5,135,447	0.05
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.753% 25/11/2050	USD	3,950,000	3,682,473	0.04
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.527% 25/12/2049	USD	1,000,000	979,369	0.01
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.884% 25/02/2050	USD	5,000,000	4,918,589	0.05
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.999% 25/07/2049	USD	6,076,000	5,975,031	0.06
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.648% 25/11/2050	USD	105,000	102,284	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.993% 25/12/2050	USD	3,675,000	3,457,342	0.04
FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 3.854% 25/02/2051	USD	13,528,000	12,669,023	0.13
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	440,000	427,297	0.00
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.939% 25/02/2025	USD	15,000,000	14,647,581	0.15
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.057% 25/05/2025	USD	2,941,000	2,858,523	0.03
FREMF Mortgage Trust, FRN, Series 2018-K75 'C', 144A 3.977% 25/04/2051	USD	4,500,000	4,235,204	0.04
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.207% 25/06/2051	USD	5,575,000	5,233,958	0.05
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	6,750,000	6,364,765	0.06
FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.172% 25/09/2051	USD	2,466,000	2,320,046	0.02
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.131% 25/09/2028	USD	20,241,000	18,994,895	0.19
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.294% 25/11/2051	USD	9,633,000	9,136,796	0.09
FREMF Mortgage Trust, FRN 'C', 144A 6.803% 25/08/2025	USD	8,407,160	8,404,524	0.08
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.829% 25/11/2025	USD	20,000,000	18,017,193	0.18
FREMF Mortgage Trust, FRN 'C' 6.12% 25/10/2028	USD	13,575,046	12,711,719	0.13
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	16,255,884	0.16
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	20,000,000	16,913,091	0.17
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	35,300,000	31,188,616	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	22,184,708	0.22
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	330,416,594	253,958	0.00
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	151,099,229	1,101,211	0.01
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	265,599,882	1,804,990	0.02
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	547,547,134	2,139,924	0.02
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	297,006,341	1,133,673	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	103,999,907	108,118	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	613,911	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	545,026	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	158,701	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	13,251,000	11,946,300	0.12
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	5,254,000	4,499,631	0.05
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,403,000	1,086,590	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	26,357	20,212	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,075,000	2,902,386	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	11,180,000	10,173,671	0.10
Gartner, Inc., 144A 3.75% 01/10/2030	USD	3,335,000	2,857,178	0.03
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	928,890	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	9,895,000	8,608,996	0.09
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	2,270,000	2,262,407	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	993,558	0.01
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	453,670	0.00
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	33,109	32,337	0.00
GNMA, IO, FRN, Series 2012-111 0.228% 16/10/2053	USD	42,406,458	93,201	0.00
GNMA, IO, FRN, Series 2012-115 0.426% 16/04/2054	USD	16,862,958	171,215	0.00
GNMA, IO, FRN 0.173% 16/02/2053	USD	33,389,550	168,908	0.00
GNMA, IO, FRN, Series 2012-44 0.029% 16/03/2049	USD	11,766,917	4,922	0.00
GNMA, IO, FRN, Series 2012-89 0.187% 16/12/2053	USD	4,807,452	7,804	0.00
GNMA, IO, FRN 0.282% 16/06/2054	USD	12,829,557	45,799	0.00
GNMA, IO, FRN, Series 2013-15 0.548% 16/08/2051	USD	10,052,209	187,526	0.00
GNMA, IO, FRN, Series 2013-178 0.13% 16/06/2055	USD	22,476,226	169,763	0.00
GNMA, IO, FRN, Series 2013-179 0.033% 16/01/2055	USD	19,569,836	44,406	0.00
GNMA, IO, FRN, Series 2013-194 0.314% 16/09/2054	USD	9,419,739	104,075	0.00
GNMA, IO, FRN 0.359% 16/01/2053	USD	12,537,403	109,772	0.00
GNMA, IO, FRN 0.785% 16/09/2051	USD	47,289,511	1,092,388	0.01
GNMA, IO, FRN, Series 2013-7 0.288% 16/05/2053	USD	48,036,731	424,558	0.00
GNMA, IO, FRN, Series 2013-72 0.543% 16/11/2047	USD	20,543,351	356,205	0.00
GNMA, IO, FRN, Series 2013-80 0.882% 16/03/2052	USD	17,561,541	323,875	0.00
GNMA, IO, FRN, Series 2014-110 0.271% 16/01/2057	USD	4,686,031	71,112	0.00
GNMA, IO, FRN 0.423% 16/01/2056	USD	28,603,066	584,035	0.01
GNMA, IO, FRN 0.365% 16/04/2056	USD	2,132,371	42,690	0.00
GNMA, IO, FRN, Series 2014-172 0.431% 16/01/2049	USD	21,138,674	344,104	0.00
GNMA, IO, FRN, Series 2014-186 0.391% 16/08/2054	USD	9,246,073	127,086	0.00
GNMA, IO, FRN, Series 2014-82 0.702% 16/10/2054	USD	34,243,247	686,570	0.01
GNMA, IO, FRN, Series 2014-89 0.239% 16/01/2057	USD	17,336,579	217,361	0.00
GNMA, IO, FRN 0.296% 16/02/2048	USD	21,263,219	181,937	0.00
GNMA, IO, FRN 0.1% 16/05/2055	USD	12,194,780	143,701	0.00
GNMA, IO, FRN, Series 2015-115 0.49% 16/07/2057	USD	863,881	21,124	0.00
GNMA, IO, FRN, Series 2015-172 0.613% 16/03/2057	USD	11,571,210	306,603	0.00
GNMA, IO, FRN, Series 2015-188 0.337% 16/07/2057	USD	23,343,655	366,276	0.00
GNMA, IO, FRN, Series 2015-33 0.463% 16/02/2056	USD	24,516,136	316,395	0.00
GNMA, IO, FRN, Series 2015-48 0.705% 16/02/2050	USD	389,911	10,119	0.00
GNMA, IO, FRN, Series 2015-59 0.894% 16/06/2056	USD	7,605,061	254,565	0.00
GNMA, IO, FRN, Series 2015-86 0.4% 16/05/2052	USD	12,732,769	248,353	0.00
GNMA, IO, FRN, Series 2015-93 0.319% 16/11/2054	USD	9,080,973	110,902	0.00
GNMA, IO, FRN, Series 2016-102 0.689% 16/10/2055	USD	27,114,374	750,629	0.01
GNMA, IO, FRN, Series 2016-105 0.754% 16/10/2057	USD	45,570,795	1,444,622	0.01
GNMA, IO, FRN, Series 2016-119 0.868% 16/04/2058	USD	105,528,280	3,836,882	0.04
GNMA, IO, FRN, Series 2016-13 0.759% 16/04/2057	USD	15,465,192	537,176	0.01
GNMA, IO, FRN, Series 2016-130 0.778% 16/03/2058	USD	32,771,653	1,197,650	0.01
GNMA, IO, FRN 0.763% 16/12/2057	USD	21,833,751	742,363	0.01
GNMA, IO, FRN, Series 2016-142 0.814% 16/09/2058	USD	47,338,946	1,985,987	0.02
GNMA, IO 0.856% 16/10/2056	USD	16,391,265	727,128	0.01
GNMA, IO, FRN, Series 2016-151 0.89% 16/06/2058	USD	33,768,801	1,458,988	0.02
GNMA, IO, FRN 0.732% 15/08/2058	USD	39,253,982	1,535,690	0.02
GNMA, IO, FRN, Series 2016-157 0.906% 16/11/2057	USD	18,591,403	882,809	0.01
GNMA, IO, FRN, Series 2016-165 0.645% 16/12/2057	USD	32,076,603	1,223,219	0.01
GNMA, IO, FRN, Series 2016-175 0.74% 16/09/2058	USD	88,980,084	3,453,468	0.04
GNMA, IO, FRN, Series 2016-177 0.52% 16/01/2057	USD	24,663,335	742,130	0.01
GNMA, IO, FRN 0.708% 16/03/2058	USD	11,282,620	426,184	0.00
GNMA, IO, FRN 0.721% 16/08/2057	USD	10,232,801	339,440	0.00
GNMA, IO, FRN, Series 2016-40 0.619% 16/07/2057	USD	17,406,974	475,400	0.01
GNMA, IO, FRN, Series 2016-56 1.001% 16/11/2057	USD	40,471,485	1,809,452	0.02
GNMA, IO, FRN, Series 2016-87 0.697% 16/08/2058	USD	30,365,245	987,329	0.01
GNMA, IO, FRN, Series 2016-92 0.618% 16/04/2058	USD	221,774	7,398	0.00
GNMA, IO, FRN, Series 2016-94 0.835% 16/12/2057	USD	7,865,425	283,530	0.00
GNMA, IO, FRN, Series 2016-96 0.763% 16/12/2057	USD	15,004,061	585,359	0.01
GNMA, IO, FRN, Series 2016-97 0.95% 16/07/2056	USD	16,809,700	779,040	0.01
GNMA, IO, FRN, Series 2017-105 0.533% 16/05/2059	USD	16,965,731	728,805	0.01
GNMA, IO, FRN 0.682% 16/08/2059	USD	22,707,895	964,416	0.01
GNMA, IO, FRN, Series 2017-146 0.515% 16/09/2057	USD	42,004,460	1,446,470	0.01
GNMA, IO, FRN, Series 2017-148 0.567% 16/07/2059	USD	12,791,601	497,236	0.01
GNMA, IO, FRN, Series 2017-151 0.739% 16/09/2057	USD	6,043,373	278,485	0.00
GNMA, IO, FRN, Series 2017-157 0.508% 16/12/2059	USD	9,643,342	394,525	0.00
GNMA, IO, FRN, Series 2017-16 0.502% 16/09/2058	USD	23,190,617	711,391	0.01
GNMA, IO, FRN, Series 2017-171 0.658% 16/09/2059	USD	1,563,978	67,801	0.00
GNMA, IO, FRN, Series 2017-173 0.808% 16/09/2057	USD	11,676,354	582,577	0.01
GNMA, IO, FRN, Series 2017-23 0.618% 16/05/2059	USD	12,039,328	472,703	0.01
GNMA, IO, FRN, Series 2017-3 0.741% 16/09/2058	USD	26,013,613	775,814	0.01
GNMA, IO, FRN, Series 2017-35 0.636% 16/05/2059	USD	11,390,861	485,671	0.01
GNMA, IO, FRN, Series 2017-41 0.626% 16/07/2058	USD	8,389,827	284,340	0.00
GNMA, IO, FRN, Series 2017-51 0.676% 16/05/2059	USD	3,733,676	152,894	0.00
GNMA, IO, FRN, Series 2017-54 0.647% 16/12/2058	USD	10,324,249	449,305	0.00
GNMA, IO, FRN, Series 2017-69 0.696% 16/07/2059	USD	12,062,248	511,229	0.01
GNMA, IO, FRN, Series 2017-70 0.53% 16/02/2059	USD	6,022,484	242,836	0.00
GNMA, IO, FRN, Series 2017-72 0.632% 16/04/2057	USD	36,514,357	1,573,612	0.02
GNMA, IO, FRN, Series 2017-76 0.82% 16/12/2056	USD	9,551,244	438,181	0.00
GNMA, IO, FRN, Series 2017-81 0.656% 16/12/2058	USD	4,247,693	169,687	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2017-86 0.713% 16/05/2059	USD	8,503,338	366,984	0.00
GNMA, IO, FRN, Series 2017-89 0.558% 16/07/2059	USD	24,912,146	968,240	0.01
GNMA, IO, FRN, Series 2018-106 0.615% 16/04/2060	USD	12,274,981	719,741	0.01
GNMA, IO, FRN, Series 2018-119 0.653% 16/05/2060	USD	8,990,676	539,498	0.01
GNMA, IO, FRN, Series 2018-25 0.47% 16/02/2060	USD	39,088,282	1,429,869	0.01
GNMA, IO, FRN, Series 2018-4 0.559% 16/10/2059	USD	5,323,791	228,916	0.00
GNMA, IO, FRN, Series 2018-45 0.546% 16/03/2059	USD	14,930,419	622,607	0.01
GNMA, IO, FRN, Series 2018-57 0.419% 16/10/2059	USD	49,288,229	1,936,470	0.02
GNMA, IO, FRN, Series 2018-85 0.539% 16/07/2060	USD	9,228,256	443,875	0.00
GNMA, IO, FRN, Series 2018-9 0.46% 16/01/2060	USD	92,087,465	3,538,111	0.04
GNMA, IO, FRN, Series 2018-98 0.453% 16/08/2060	USD	49,853,072	1,878,259	0.02
GNMA, IO, FRN, Series 2019-114 1.077% 16/02/2061	USD	33,012,690	2,263,145	0.02
GNMA, IO, FRN, Series 2019-130 0.682% 16/01/2062	USD	15,367,743	969,433	0.01
GNMA, IO, FRN, Series 2019-135 0.712% 16/02/2060	USD	20,309,282	1,074,326	0.01
GNMA, IO, FRN, Series 2019-144 0.794% 16/01/2062	USD	13,490,319	901,859	0.01
GNMA, IO, FRN, Series 2019-155 0.49% 16/07/2061	USD	109,827,369	5,197,295	0.05
GNMA, IO, FRN, Series 2019-32 0.597% 16/05/2061	USD	76,199,591	4,018,119	0.04
GNMA, IO, FRN, Series 2019-67 0.841% 16/02/2060	USD	20,547,730	1,163,365	0.01
GNMA, IO, FRN, Series 2019-79 0.915% 16/02/2061	USD	25,767,646	1,697,222	0.02
GNMA, IO, FRN, Series 2019-9 0.879% 16/08/2060	USD	21,395,211	1,241,018	0.01
GNMA, IO, FRN 0.587% 16/04/2062	USD	67,305,819	3,480,862	0.04
GNMA, IO, FRN, Series 2020-108 0.842% 16/06/2062	USD	29,783,346	1,938,470	0.02
GNMA, IO, FRN, Series 2020-110 1.043% 16/03/2062	USD	159,781,644	10,957,889	0.11
GNMA, IO, FRN, Series 2020-111 0.876% 15/09/2062	USD	97,188,679	6,314,883	0.06
GNMA, IO, FRN, Series 2020-114 0.798% 16/09/2062	USD	179,759,097	12,044,974	0.12
GNMA, IO, FRN, Series 2020-118 0.9% 16/06/2062	USD	153,682,608	10,534,174	0.11
GNMA, IO, FRN, Series 2020-120 0.769% 16/05/2062	USD	78,662,785	5,143,720	0.05
GNMA, IO, FRN, Series 2020-121 0.911% 16/08/2060	USD	26,044,656	1,826,285	0.02
GNMA, IO, FRN, Series 2020-124 1.025% 16/12/2061	USD	36,738,969	2,778,759	0.03
GNMA, IO, FRN, Series 2020-128 0.923% 16/10/2062	USD	168,755,742	12,144,811	0.12
GNMA, IO, FRN, Series 2020-136 1.016% 16/08/2062	USD	65,810,303	4,982,208	0.05
GNMA, IO, FRN, Series 2020-14 0.569% 16/02/2062	USD	77,629,100	4,049,693	0.04
GNMA, IO, FRN, Series 2020-143 1.126% 16/03/2062	USD	79,413,674	6,135,786	0.06
GNMA, IO, FRN, Series 2020-145 0.729% 16/03/2063	USD	18,068,015	1,091,861	0.01
GNMA, IO, FRN, Series 2020-147 0.906% 16/06/2062	USD	374,233,871	26,923,657	0.27
GNMA, IO, FRN, Series 2020-150 0.952% 16/12/2062	USD	143,801,942	10,890,301	0.11
GNMA, IO, FRN, Series 2020-158 0.775% 16/09/2062	USD	129,154,215	8,245,851	0.08
GNMA, IO, FRN, Series 2020-159 1.013% 16/10/2062	USD	65,964,035	4,979,928	0.05
GNMA, IO, FRN, Series 2020-161 1.041% 16/08/2062	USD	93,632,011	7,267,436	0.07
GNMA, IO, FRN, Series 2020-169 0.857% 16/07/2062	USD	247,248,759	16,849,632	0.17
GNMA, IO, FRN, Series 2020-172 1.13% 16/09/2062	USD	53,139,404	4,381,301	0.04
GNMA, IO, FRN 0.913% 16/11/2060	USD	12,579,822	862,680	0.01
GNMA, IO, FRN, Series 2020-190 1.035% 16/11/2062	USD	107,526,163	8,648,060	0.09
GNMA, IO, FRN, Series 2020-192 0.947% 16/09/2062	USD	101,571,848	7,328,297	0.07
GNMA, IO, FRN, Series 2020-2 0.583% 16/03/2062	USD	94,282,469	4,589,482	0.05
GNMA, IO, FRN, Series 2020-23 0.653% 16/04/2062	USD	153,015,760	8,794,474	0.09
GNMA, IO, FRN, Series 2020-27 0.698% 16/03/2062	USD	72,179,917	4,028,773	0.04
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	18,333,127	1,165,576	0.01
GNMA, IO, FRN, Series 2020-38 0.812% 16/04/2062	USD	126,630,675	7,821,420	0.08
GNMA, IO, FRN, Series 2020-40 0.879% 16/01/2062	USD	12,953,838	828,438	0.01
GNMA, IO, FRN, Series 2020-50 0.495% 16/06/2062	USD	58,081,715	3,005,531	0.03
GNMA, IO, FRN, Series 2020-54 0.923% 16/04/2062	USD	170,939,561	11,327,532	0.11
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	51,348,311	3,313,614	0.03
GNMA, IO, FRN, Series 2020-70 0.762% 16/04/2062	USD	76,438,289	4,543,041	0.05
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	186,557,872	13,664,469	0.14
GNMA, IO, FRN, Series 2020-73 1.25% 16/03/2062	USD	15,032,249	1,181,266	0.01
GNMA, IO, FRN, Series 2020-94 0.962% 16/03/2062	USD	12,123,156	824,227	0.01
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	27,450,476	2,160,114	0.02
GNMA, IO, FRN 0.686% 16/04/2063	USD	139,065,705	8,763,656	0.09
GNMA, IO, FRN 0.846% 16/10/2062	USD	37,498,553	2,616,278	0.03
GNMA, IO, FRN 0.855% 16/04/2063	USD	208,694,712	15,526,010	0.16
GNMA, IO, FRN, Series 2021-11 1.02% 16/12/2062	USD	55,528,590	4,330,319	0.04
GNMA, IO, FRN 0.879% 16/11/2063	USD	25,408,386	1,914,829	0.02
GNMA, IO, FRN 0.96% 16/10/2063	USD	20,027,019	1,546,715	0.02
GNMA, IO, FRN 1.004% 16/02/2063	USD	67,073,471	5,479,292	0.06
GNMA, IO, FRN 0.879% 16/07/2063	USD	131,328,762	9,643,405	0.10
GNMA, IO, FRN 1.059% 16/10/2063	USD	62,284,820	5,257,729	0.05
GNMA, IO, FRN 1.033% 16/11/2063	USD	32,418,099	2,709,323	0.03
GNMA, IO, FRN 0.916% 16/04/2063	USD	102,466,952	7,796,751	0.08
GNMA, IO, FRN 0.872% 16/12/2063	USD	57,498,502	4,631,047	0.05
GNMA, IO, FRN 0.804% 16/05/2063	USD	199,629,783	13,782,460	0.14
GNMA, IO, FRN 0.993% 16/05/2063	USD	35,160,579	2,815,220	0.03
GNMA, IO, FRN 0.903% 16/11/2063	USD	17,693,933	1,389,657	0.01
GNMA, IO, FRN 0.969% 16/07/2063	USD	243,229,192	19,227,608	0.19
GNMA, IO, FRN 1.103% 16/11/2063	USD	79,156,844	6,893,041	0.07
GNMA, IO, FRN 0.893% 16/11/2063	USD	26,112,485	2,038,826	0.02
GNMA, IO, FRN 0.962% 16/10/2061	USD	39,569,539	3,208,112	0.03
GNMA, IO, FRN, Series 2021-22 0.974% 16/05/2063	USD	99,716,270	7,615,451	0.08
GNMA, IO, FRN 0.78% 16/04/2064	USD	98,912,154	7,324,534	0.07
GNMA, IO, FRN, Series 2021-3 0.866% 31/12/2049	USD	200,489,389	14,218,347	0.14
GNMA, IO, FRN, Series 2021-33 0.839% 16/10/2062	USD	111,305,880	7,772,679	0.08
GNMA, IO, FRN, Series 2021-35 1.016% 16/12/2062	USD	78,544,435	6,203,597	0.06
GNMA, IO, FRN, Series 2021-40 0.822% 16/02/2063	USD	44,851,496	3,154,657	0.03
GNMA, IO, FRN 1.105% 16/08/2063	USD	111,974,754	8,584,186	0.09
GNMA, IO, FRN, Series 2021-71 0.873% 16/10/2062	USD	136,449,393	9,719,972	0.10
GNMA, IO, FRN, Series 2021-80 0.902% 16/12/2062	USD	118,756,828	9,265,087	0.09
GNMA, IO, FRN, Series 2021-88 0.761% 16/09/2062	USD	235,228,922	15,807,242	0.16
GNMA, IO, FRN 0.736% 16/02/2064	USD	30,030,862	2,091,683	0.02
GNMA, IO, FRN 0.618% 16/06/2064	USD	40,463,866	2,416,769	0.02
GNMA, IO, FRN 0.589% 16/06/2064	USD	57,776,814	3,496,942	0.04
GNMA 3.5% 20/06/2042	USD	2,173,815	2,137,560	0.02
GNMA 3.5% 20/09/2042	USD	1,612,314	1,585,408	0.02
GNMA 3.5% 20/09/2043	USD	3,072,498	3,021,214	0.03
GNMA 2.5% 20/10/2051	USD	4,427,647	4,040,827	0.04
GNMA 5% 20/07/2052	USD	342,854,143	351,440,959	3.53
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	14,387,747	1,158,396	0.01
GNMA, IO 'AI' 2.5% 20/08/2051	USD	17,672,195	2,556,950	0.03
GNMA, IO, FRN, Series 2016-147 'AS' 4.505% 20/10/2046	USD	2,845,601	421,606	0.00
GNMA, IO, FRN, Series 2017-80 'AS' 4.605% 20/05/2047	USD	1,557,179	204,722	0.00
GNMA, IO, FRN, Series 2018-46 'AS' 4.605% 20/03/2048	USD	6,767,598	901,948	0.01
GNMA, IO, FRN, Series 2020-112 'AS' 4.655% 20/08/2050	USD	40,399,214	5,301,173	0.05
GNMA, IO, FRN, Series 2018-63 'BS' 4.605% 20/04/2048	USD	4,080,921	534,466	0.01
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	16,165,837	2,216,589	0.02
GNMA, IO, FRN, Series 2018-6 'CS' 4.605% 20/01/2048	USD	2,269,883	298,382	0.00
GNMA, IO, FRN, Series 2019-145 'CS' 4.455% 20/11/2049	USD	21,489,795	2,887,150	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2012-88 'DI' 0.517% 16/08/2046	USD	19,544,996	168,052	0.00
GNMA, IO, FRN, Series 2017-161 'DS' 4.655% 20/10/2047	USD	1,047,854	132,613	0.00
GNMA, IO, FRN, Series 2018-65 'DS' 4.605% 20/05/2048	USD	2,285,185	288,156	0.00
GNMA, IO, FRN, Series 2018-92 'DS' 4.605% 20/07/2048	USD	16,336,669	1,822,888	0.02
GNMA, IO, FRN, Series 2019-120 'DS' 4.455% 20/09/2049	USD	4,643,053	614,368	0.01
GNMA 'DZ' 3% 20/10/2051	USD	2,301,303	1,995,614	0.02
GNMA, IO, FRN, Series 2017-120 'ES' 4.605% 20/08/2047	USD	2,823,230	392,792	0.00
GNMA, IO, FRN 'ES' 4.705% 20/07/2051	USD	27,968,636	4,209,031	0.04
GNMA 'EZ' 3% 20/07/2051	USD	14,331,897	12,968,267	0.13
GNMA, IO, FRN, Series 2015-H13 'GI' 1.545% 20/04/2065	USD	919,158	37,283	0.00
GNMA, IO, FRN, Series 2019-56 'GS' 4.555% 20/05/2049	USD	2,591,809	285,357	0.00
GNMA, IO, FRN, Series 2019-97 'GS' 4.505% 20/08/2049	USD	20,172,589	2,502,008	0.03
GNMA, IO, FRN, Series 2016-89 'HS' 4.455% 20/07/2046	USD	6,277,977	901,273	0.01
GNMA, IO, FRN, Series 2017-163 'HS' 4.605% 20/11/2047	USD	2,827,662	360,234	0.00
GNMA, IO, FRN, Series 2018-148 'HS' 4.605% 20/11/2045	USD	26,237,756	3,736,487	0.04
GNMA, IO, FRN 'HT' 2.873% 16/12/2062	USD	83,622,917	9,724,505	0.10
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	5,037,401	305,781	0.00
GNMA, IO, FRN, Series 2020-69 'IA' 1.299% 16/04/2062	USD	20,060,153	1,743,825	0.02
GNMA, IO, FRN, Series 2020-89 'IA' 1.171% 16/04/2062	USD	183,243,883	15,533,181	0.16
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	83,244,341	10,606,561	0.11
GNMA, IO, FRN 'IB' 0% 16/09/2053	USD	4,224,104	28,138	0.00
GNMA, IO, FRN, Series 2014-130 'IB' 0.338% 16/08/2054	USD	469,754	5,382	0.00
GNMA, IO, FRN, Series 2020-143 'IB' 0.876% 16/03/2062	USD	36,765,590	2,404,778	0.02
GNMA, IO, FRN, Series 2020-106 'IC' 0.8% 16/06/2062	USD	231,715,930	14,736,137	0.15
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	35,093,861	5,338,566	0.05
GNMA, IO, FRN, Series 2014-124 'IE' 0.359% 16/05/2054	USD	5,243,070	66,727	0.00
GNMA, IO 'IJ' 3% 20/10/2051	USD	20,897,482	3,132,754	0.03
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	148,756	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 0.993% 16/05/2062	USD	214,209,659	14,770,934	0.15
GNMA, IO, FRN 'IX' 1.197% 16/08/2063	USD	68,680,169	6,487,110	0.07
GNMA, IO 'IX' 1.161% 16/12/2062	USD	9,541,814	866,904	0.01
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	517,381	33,081	0.00
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	33,405,093	5,244,266	0.05
GNMA, IO, FRN, Series 2017-107 'KS' 4.605% 20/07/2047	USD	1,979,214	251,017	0.00
GNMA, IO, FRN, Series 2017-141 'KS' 4.605% 20/09/2047	USD	3,763,464	467,487	0.01
GNMA, IO, FRN, Series 2017-155 'KS' 4.605% 20/10/2047	USD	2,717,504	340,685	0.00
GNMA, IO, FRN, Series 2019-153 'KS' 4.455% 20/12/2049	USD	9,442,155	945,057	0.01
GNMA, IO, FRN, Series 2019-89 'KS' 4.505% 20/07/2049	USD	5,422,053	560,245	0.01
GNMA, IO, FRN, Series 2019-43 'LS' 4.455% 20/04/2049	USD	1,762,900	200,051	0.00
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	272,304	46,470	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	176,661,686	23,249,544	0.23
GNMA, IO, FRN, Series 2015-110 'MS' 4.115% 20/08/2045	USD	1,539,897	183,283	0.00
GNMA, IO, FRN, Series 2018-112 'MS' 4.605% 20/08/2048	USD	21,017,701	2,416,363	0.02
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	446,341	34,394	0.00
GNMA, IO 'NI' 3% 20/07/2051	USD	69,077,821	10,350,655	0.10
GNMA, IO, FRN, Series 2016-120 'NS' 4.505% 20/09/2046	USD	3,081,960	437,681	0.00
GNMA, IO, FRN, Series 2016-146 'NS' 4.505% 20/10/2046	USD	3,396,045	501,110	0.01
GNMA 'NZ' 2.5% 20/09/2051	USD	5,993,665	4,408,926	0.04
GNMA 'PZ' 2.5% 20/08/2051	USD	2,630,640	2,600,994	0.03
GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	36,971,016	1,685,275	0.02
GNMA, IO, FRN, Series 2019-159 'QS' 4.455% 20/12/2049	USD	19,743,415	1,871,855	0.02
GNMA, IO, FRN, Series 2019-138 'S' 4.455% 20/11/2049	USD	16,424,628	2,056,702	0.02
GNMA, IO, FRN, Series 2016-111 'SA' 4.505% 20/08/2046	USD	2,506,953	352,581	0.00
GNMA, IO, FRN, Series 2016-120 'SA' 4.505% 20/09/2046	USD	5,178,578	715,887	0.01
GNMA, IO, FRN, Series 2017-68 'SA' 4.555% 20/05/2047	USD	1,550,662	200,346	0.00
GNMA, IO, FRN, Series 2017-85 'SA' 4.555% 20/06/2047	USD	4,662,398	593,524	0.01
GNMA, IO, FRN, Series 2019-115 'SA' 4.455% 20/09/2049	USD	3,932,340	519,875	0.01
GNMA, IO, FRN, Series 2019-117 'SA' 4.505% 20/09/2049	USD	6,861,305	892,183	0.01
GNMA, IO, FRN, Series 2019-71 'SA' 4.555% 20/06/2049	USD	11,870,049	1,434,935	0.01
GNMA, IO, FRN, Series 2020-101 'SA' 4.605% 20/07/2050	USD	68,262,935	9,947,937	0.10
GNMA, IO, FRN 'SA' 2.873% 16/06/2061	USD	60,107,760	8,429,356	0.08
GNMA, IO, FRN 'SA' 2.873% 16/06/2063	USD	59,112,249	8,433,660	0.08
GNMA, IO, FRN 'SA' 2.873% 16/08/2061	USD	77,780,753	6,635,301	0.07
GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	85,122,003	7,547,342	0.08
GNMA, IO, FRN 'SA' 2.873% 16/02/2063	USD	104,353,663	15,762,094	0.16
GNMA, IO, FRN 'SA' 2.873% 16/02/2064	USD	87,030,460	7,533,030	0.08
GNMA, IO, FRN, Series 2016-49 'SB' 4.455% 20/04/2046	USD	1,864,599	213,058	0.00
GNMA, IO, FRN, Series 2017-134 'SB' 4.605% 20/09/2047	USD	1,887,327	222,601	0.00
GNMA, IO, FRN, Series 2018-63 'SB' 4.605% 20/04/2048	USD	1,833,001	232,660	0.00
GNMA, IO, FRN, Series 2019-49 'SB' 3.945% 20/04/2049	USD	3,243,979	306,298	0.00
GNMA, IO, FRN, Series 2020-33 'SB' 4.455% 20/03/2050	USD	20,316,811	2,884,235	0.03
GNMA, IO, FRN, Series 2019-103 'SC' 4.455% 20/08/2049	USD	8,398,275	958,909	0.01
GNMA, IO, FRN, Series 2017-134 'SD' 4.605% 20/09/2047	USD	3,660,370	485,234	0.01
GNMA, IO, FRN, Series 2017-180 'SD' 4.605% 20/12/2047	USD	2,677,311	342,039	0.00
GNMA, IO, FRN, Series 2018-147 'SD' 4.555% 20/10/2048	USD	2,724,969	308,188	0.00
GNMA, IO, FRN 'SD' 4.705% 20/09/2051	USD	44,885,816	7,287,845	0.07
GNMA, IO, FRN, Series 2017-93 'SE' 4.605% 20/06/2047	USD	3,311,334	417,885	0.00
GNMA, IO, FRN, Series 2020-84 'SE' 4.555% 20/06/2050	USD	23,830,110	3,055,051	0.03
GNMA, IO, FRN, Series 2018-36 'SG' 4.605% 20/03/2048	USD	1,392,780	184,618	0.00
GNMA, IO, FRN, Series 2019-1 'SG' 4.455% 20/01/2049	USD	9,679,243	1,123,157	0.01
GNMA, IO, FRN, Series 2019-158 'SG' 4.455% 20/12/2049	USD	6,297,699	771,684	0.01
GNMA, IO, FRN, Series 2019-98 'SG' 4.455% 20/08/2049	USD	10,308,989	1,187,457	0.01
GNMA, IO, FRN, Series 2020-140 'SG' 4.755% 20/09/2050	USD	58,289,521	9,376,196	0.09
GNMA, IO, FRN, Series 2019-42 'SJ' 4.455% 20/04/2049	USD	2,630,651	292,893	0.00
GNMA, IO, FRN, Series 2019-99 'SJ' 4.455% 20/08/2049	USD	29,097,404	3,406,774	0.03
GNMA, IO, FRN, Series 2020-101 'SJ' 4.605% 20/07/2050	USD	45,940,979	6,644,237	0.07
GNMA, IO, FRN, Series 2019-153 'SK' 4.455% 20/12/2049	USD	14,542,708	1,673,978	0.02
GNMA, IO, FRN, Series 2019-71 'SK' 4.555% 20/06/2049	USD	6,328,550	738,994	0.01
GNMA, IO, FRN, Series 2017-36 'SL' 4.691% 16/03/2047	USD	3,647,852	620,461	0.01
GNMA, IO, FRN, Series 2016-108 'SM' 4.505% 20/08/2046	USD	1,499,844	225,823	0.00
GNMA, IO, FRN, Series 2019-98 'SN' 4.405% 20/08/2049	USD	10,903,048	1,359,086	0.01
GNMA, IO, FRN, Series 2019-65 'ST' 4.455% 20/05/2049	USD	5,991,578	657,199	0.01
GNMA, IO, FRN, Series 2018-125 'SU' 4.605% 20/09/2048	USD	12,578,439	1,528,339	0.02
GNMA, IO, FRN, Series 2019-115 'SW' 4.505% 20/09/2049	USD	8,678,462	1,082,379	0.01
GNMA, IO, FRN, Series 2019-138 'SW' 4.455% 20/10/2049	USD	14,691,447	1,843,766	0.02
GNMA, IO, FRN 'TA' 2.873% 16/04/2061	USD	55,461,743	3,990,827	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN 'TA' 2.873% 01/06/2061	USD	61,166,231	8,437,625	0.09
GNMA, IO, FRN, Series 2020-86 'TS' 4.005% 20/06/2050	USD	13,088,713	1,322,891	0.01
GNMA, IO, FRN, Series 2019-115 'US' 4.455% 20/09/2049	USD	5,906,040	780,079	0.01
GNMA, IO 'XI' 3% 20/08/2051	USD	64,085,307	9,569,096	0.10
GNMA 'YZ' 3% 20/08/2051	USD	3,822,253	3,086,230	0.03
GNMA 'Z' 3% 20/07/2051	USD	2,621,863	2,366,647	0.02
GNMA 'Z' 3% 20/12/2050	USD	1,972,203	1,840,332	0.02
GNMA 'Z' 2.5% 20/09/2051	USD	7,970,569	7,190,561	0.07
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	5,369,327	5,795,534	0.06
GNMA 'ZJ' 2.5% 20/09/2051	USD	7,761,070	5,330,510	0.05
GNMA 784847 4.5% 20/11/2049	USD	5,662,661	5,879,603	0.06
GNMA BF2605 5.5% 20/05/2048	USD	165,708	175,600	0.00
GNMA BJ9839 4.375% 20/04/2049	USD	62,437	63,434	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	273,000	250,321	0.00
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	5,340,000	4,525,650	0.05
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	159,659	145,689	0.00
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	4,088,000	3,783,464	0.04
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	10,270,000	8,549,850	0.09
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	8,058,000	6,552,846	0.07
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	5,865,000	4,704,756	0.05
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,930,000	1,797,486	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	4,637,000	4,449,899	0.05
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	3,098,000	2,441,173	0.02
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	3,712,000	3,089,529	0.03
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	484,547	0.01
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,313,241	0.02
GS Mortgage Securities Trust, FRN, Series 2016-GS3 'C' 3.992% 10/10/2049	USD	5,250,000	4,774,461	0.05
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.335% 10/11/2050	USD	2,000,000	1,832,520	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.716% 10/11/2045	USD	280,000	269,374	0.00
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.452% 10/06/2046	USD	4,555,000	4,379,968	0.04
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.314% 10/02/2048	USD	5,673,615	5,126,203	0.05
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	6,658,860	0.07
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	11,727,313	0.12
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	22,563,757	17,222,115	0.17
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,275,084	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	5,339,765	0.05
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	3,321,998	0.03
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,789,567	0.02
GS Mortgage Securities Trust, FRN, Series 2015-GC32 'E', 144A 4.422% 10/07/2048	USD	5,563,000	4,214,549	0.04
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	160,741	49,038	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	5,111,277	5,034,787	0.05
Gulfport Energy Corp. 8% 17/05/2026	USD	116,371	114,630	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 1.792% 25/01/2047	USD	3,331,496	3,175,413	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	8,084,000	7,416,776	0.07
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	3,609,000	2,993,801	0.03
Hertz Corp. (The), 144A 5% 01/12/2029	USD	6,980,000	5,419,656	0.05
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	1,575	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	7,725,000	115,875	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	3,200,000	209,792	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	670,000	43,550	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	7,180,000	6,869,896	0.07
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,347,000	3,018,659	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	250,000	209,866	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	760,000	746,548	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	1,000,000	950,860	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	7,780,000	6,564,918	0.07
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,447,000	2,016,104	0.02
Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	980,000	798,916	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	75,000	64,367	0.00
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,320,000	1,237,368	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	14,305,000	12,266,824	0.12
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	5,684,000	5,034,190	0.05
Icahn Enterprises LP 4.75% 15/09/2024	USD	1,500,000	1,400,349	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,222,000	2,990,835	0.03
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,620,000	1,428,929	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,318,000	10,419,992	0.10
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	1,855,000	1,530,115	0.02
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	5,902,851	5,469,936	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,604,230	2,891,097	0.03
II-VI, Inc., 144A 5% 15/12/2029	USD	7,182,000	6,283,424	0.06
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	21,924,000	18,486,697	0.19
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.694% 25/09/2037	USD	3,313,772	2,611,451	0.03
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,143,000	5,816,356	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	11,793,000	11,106,682	0.11
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	3,302,000	2,952,582	0.03
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	925,000	831,996	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	5,015,000	4,263,944	0.04
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	5,340,000	4,601,523	0.05
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	700,000	593,037	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	5,867,262	5,573,303	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	15,605,000	14,392,836	0.14
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.719% 15/01/2049	USD	2,000,000	1,916,327	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.387% 15/12/2049	USD	3,000,000	2,628,539	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.004% 15/12/2046	USD	7,367,483	7,119,429	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.434% 15/08/2049	USD	9,721,750	7,610,677	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.219% 15/01/2049	USD	979,000	802,215	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,970,000	1,894,766	0.02
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	131,950	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,520,000	1,187,622	0.01
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,391,862	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.612% 15/08/2048	USD	3,710,000	3,548,416	0.04
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.091% 15/07/2045	USD	3,572,000	3,509,841	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.612% 15/08/2048	USD	14,340,000	13,475,674	0.14
JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.88% 15/01/2048	USD	1,500,000	1,344,554	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.232% 17/03/2049	USD	9,245,000	8,328,990	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.111% 15/12/2048	USD	1,000,000	845,734	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.232% 17/03/2049	USD	2,929,000	2,545,895	0.03
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	2,009,672	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.536% 15/03/2050	USD	2,500,000	2,074,718	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.385% 15/09/2050	USD	367,000	308,971	0.00
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.459% 15/03/2050	USD	20,000,000	408,674	0.00
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	921,123	0.01
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.162% 15/10/2050	USD	2,501,165	2,253,423	0.02
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,570,000	3,813,467	0.04
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	620,000	472,230	0.01
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	665,325	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,583,000	3,391,140	0.03
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	533,562	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	11,935,000	10,759,015	0.11
LABL, Inc., 144A 10.5% 15/07/2027	USD	55,000	47,923	0.00
Lamar Media Corp. 3.75% 15/02/2028	USD	555,000	488,969	0.01
Lamar Media Corp. 4.875% 15/01/2029	USD	3,473,000	3,139,768	0.03
Lamar Media Corp. 4% 15/02/2030	USD	2,040,000	1,714,913	0.02
Lamar Media Corp. 3.625% 15/01/2031	USD	415,000	340,319	0.00
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,522,000	9,160,433	0.09
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,598,000	1,392,010	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,615,385	0.03
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,564,399	2,083,334	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	14,148,000	12,067,041	0.12
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	4,270,000	3,472,855	0.04
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	99,256	0.00
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	4,085,000	3,748,704	0.04
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	4,745,000	4,034,431	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	2,147,000	2,050,994	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	1,985,000	1,883,170	0.02
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	11,532,000	11,325,462	0.11
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	15,573,000	13,852,339	0.14
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	19,227,000	16,188,749	0.16
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	7,385,000	6,281,549	0.06
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	3,448,000	2,698,146	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	15,845,000	13,110,679	0.13
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,105,000	837,098	0.01
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,235,000	2,736,001	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	224,336	0.00
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	193,164	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	8,844,000	8,118,228	0.08
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.897% 25/08/2033	USD	30,996	21,520	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,179,000	6,038,335	0.06
Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,222,000	1,088,551	0.01
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	13,445,000	12,866,865	0.13
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	4,980,000	4,354,886	0.04
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	34,710,000	34,556,346	0.35
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	18,063,000	15,392,566	0.15
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,013,000	7,497,644	0.08
Microchip Technology, Inc. 4.25% 01/09/2025	USD	4,890,000	4,766,878	0.05
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	5,353,000	4,316,258	0.04
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	1,904,472	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,515,151	2,455,512	0.03
Minerva Merger Sub, Inc., 144A 6.5% 15/02/2030	USD	3,500,000	2,916,743	0.03
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	1,995,000	1,601,103	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.318% 15/06/2047	USD	10,000,000	9,552,244	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	165,118	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.457% 15/10/2047	USD	2,060,000	2,000,765	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,442,208	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	9,168,196	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.896% 15/04/2047	USD	5,300,000	5,229,318	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.751% 15/06/2047	USD	1,869,064	1,728,631	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.48% 15/08/2047	USD	6,000,000	5,740,021	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	5,000,000	4,743,654	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.453% 15/02/2048	USD	3,000,000	2,867,775	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.274% 15/11/2049	USD	2,400,000	2,085,428	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.044% 15/02/2047	USD	4,750,000	4,602,493	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.726% 15/08/2047	USD	19,995,500	17,996,702	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	9,600,000	8,661,834	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,793,456	0.03
Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.071% 15/02/2048	USD	6,650,000	5,911,434	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.143% 15/07/2050	USD	6,704,000	6,108,490	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,807,277	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	10,109,113	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	7,985,964	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C5 'E', 144A 4.715% 15/08/2045	USD	3,000,000	2,982,289	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	7,668,952	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,263,387	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,693,083	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.991% 15/03/2048	USD	21,203,326	371,349	0.00
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.221% 15/12/2050	USD	1,200,000	1,085,695	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	581,079	0.01
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	14,738,633	13,746,825	0.14
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	7,187,516	0.07
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	3,914,773	0.04
MPLX LP, FRN 6.875% 31/12/2164	USD	4,330,000	4,133,764	0.04
MSCI, Inc., 144A 4% 15/11/2029	USD	2,420,000	2,134,986	0.02
MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,000,000	833,125	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	5,527,000	4,818,379	0.05
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	250,000	235,314	0.00
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	229,859	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	2,290,000	1,840,666	0.02
Navient Corp. 6.125% 25/03/2024	USD	3,025,000	2,855,753	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	6,745,000	6,002,159	0.06
NCR Corp., 144A 5% 01/10/2028	USD	6,170,000	5,275,167	0.05
NCR Corp., 144A 5.125% 15/04/2029	USD	7,604,000	6,459,858	0.07
NCR Corp., 144A 6.125% 01/09/2029	USD	3,484,000	3,013,306	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,224,730	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	2,032,000	1,923,887	0.02
Netflix, Inc. 4.875% 15/04/2028	USD	4,064,000	3,807,440	0.04
Netflix, Inc. 5.875% 15/11/2028	USD	7,480,000	7,330,400	0.07
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,875	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	70,334	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	411,449	0.00
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	7,426,581	7,255,735	0.07
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	27,316,976	1,011,845	0.01
Newell Brands, Inc. 4.1% 01/04/2023	USD	2,000,000	1,994,280	0.02
Newell Brands, Inc. 4.45% 01/04/2026	USD	8,740,000	8,350,185	0.08
Newell Brands, Inc. 5.625% 01/04/2036	USD	1,780,000	1,543,420	0.02
News Corp., 144A 3.875% 15/05/2029	USD	8,062,000	6,955,571	0.07
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	13,385,000	12,235,898	0.12
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	18,687,000	16,015,413	0.16
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,735,791	0.02
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	2,000	1,917	0.00
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,847,000	3,475,861	0.04
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	6,274,000	5,886,036	0.06
Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	2,040,000	1,844,810	0.02
Nielsen Finance LLC, 144A 4.75% 15/07/2031	USD	1,265,000	1,139,269	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	12,270,000	11,355,381	0.11
Novelis Corp., 144A 3.25% 15/11/2026	USD	2,464,000	2,079,106	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	8,080,000	6,660,506	0.07
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,149,000	3,189,125	0.03
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	2,300,000	1,858,872	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,581,000	2,308,537	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,315,000	3,407,383	0.03
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	13,770,779	13,069,611	0.13
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	29,357,361	26,721,105	0.27
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	27,254,161	24,878,669	0.25
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	25,641,931	23,914,860	0.24
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	4,081,353	3,873,788	0.04
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	250,000	235,997	0.00
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	2,920,000	2,905,166	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	11,469,000	10,090,713	0.10
OneMain Finance Corp. 6.875% 15/03/2025	USD	1,170,000	1,101,951	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,730,000	6,248,091	0.06
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	4,925,000	4,828,424	0.05
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	962,780	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	18,233,000	16,067,375	0.16
Organon & Co., 144A 5.125% 30/04/2031	USD	3,729,000	3,229,836	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,200,000	3,680,376	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	8,350,000	6,815,479	0.07
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,365,000	1,275,696	0.01
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	17,458,000	14,872,994	0.15
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	6,136,000	4,632,680	0.05
Paramount Global, FRN 12.5% 28/02/2057	USD	1,427,000	1,244,807	0.01
Paramount Global, FRN 6.375% 30/03/2062	USD	17,230,000	15,248,550	0.15
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,924,000	1,913,968	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	6,216,000	5,709,676	0.06
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	4,430,000	3,707,821	0.04
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	18,818,000	16,249,207	0.16
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,948,000	8,118,028	0.08
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	8,836,000	6,684,522	0.07
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,576,000	1,505,882	0.02
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	169,200	0.00
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,899,300	1,679,316	0.02
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	6,678,263	6,008,013	0.06
Planet Fitness Master Issuer LLC 'A2II', 144A 4.666% 05/09/2048	USD	4,427,500	4,301,715	0.04
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	8,062,000	8,037,935	0.08
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 3.974% 25/04/2023	USD	10,283,000	10,168,397	0.10
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.474% 25/02/2023	USD	21,440,000	21,316,120	0.21
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.274% 25/08/2025	USD	18,769,000	18,534,344	0.19
PNMAC GMSR ISSUER TRUST, FRN 'A', 144A 5.176% 25/05/2027	USD	22,542,000	22,490,474	0.23
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,536,000	2,454,659	0.02
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	9,640,000	9,018,452	0.09
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	7,609,000	6,789,562	0.07
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,831,000	4,895,626	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	410,000	336,848	0.00
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,075,000	1,907,070	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,289,000	7,712,949	0.08
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	560,000	454,513	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	5,811,000	5,459,493	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,280,000	6,046,914	0.06
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	147,320	0.00
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	320,000	297,570	0.00
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,440,000	2,181,567	0.02
Range Resources Corp. 8.25% 15/01/2029	USD	1,025,000	1,042,092	0.01
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	1,550,000	1,196,533	0.01
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	143,162	0.00
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,651,599	620,798	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	2,720,000	2,288,700	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	15,492,000	13,712,480	0.14
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	11,300,000	9,229,501	0.09
Rite Aid Corp., 144A 8% 15/11/2026	USD	7,627,000	6,023,805	0.06
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	6,745,000	5,269,135	0.05
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	1,301,000	985,046	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	925,000	662,620	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	11,546,256	11,444,609	0.12
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	5,159,227	5,012,633	0.05
Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	439,145	426,791	0.00
Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	699,151	0.01
Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	994,934	0.01
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	302,540	303,720	0.00
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	363,047	362,463	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,430,000	2,198,514	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,885,000	3,138,074	0.03
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,130,000	8,618,513	0.09
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	8,763,000	7,136,434	0.07
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	8,027,000	6,035,863	0.06
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	440,000	333,016	0.00
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,700,000	2,245,900	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,734,563	1,712	0.00
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	6,056,000	5,147,067	0.05
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,470,000	3,569,714	0.04
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	300,149	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,753,533	0.03
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	2,875,222	0.03
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,875,000	3,048,724	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	27,432,000	25,483,663	0.26
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	5,324,000	4,603,823	0.05
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	11,624,000	10,693,441	0.11
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	4,192,000	3,510,297	0.04
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	1,805,000	1,442,128	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	7,643,000	7,281,983	0.07
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,485,000	6,764,494	0.07
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	2,845,000	2,878,528	0.03
Sonic Capital LLC 'A2II', 144A 2.636% 20/08/2051	USD	13,282,628	10,573,179	0.11
Southwestern Energy Co. 5.375% 01/02/2029	USD	250,000	232,343	0.00
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,164,000	8,831,296	0.09
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	4,229,000	3,842,956	0.04
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	3,060,000	2,460,592	0.03
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	540,000	500,445	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	789,000	830,930	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	25,667,000	30,884,074	0.31
Sprint Corp. 7.875% 15/09/2023	USD	5,528,000	5,722,088	0.06
Sprint Corp. 7.125% 15/06/2024	USD	4,304,000	4,448,042	0.04
Sprint Corp. 7.625% 15/02/2025	USD	5,251,000	5,483,846	0.06
Sprint Corp. 7.625% 01/03/2026	USD	31,462,000	33,180,104	0.33
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	14,719,000	12,902,528	0.13
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	3,170,000	2,514,637	0.03
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	909,000	710,438	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	15,907,000	14,954,747	0.15
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 4.906% 25/09/2048	USD	2,700,000	2,635,487	0.03
STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 5.374% 25/04/2043	USD	10,700,000	10,505,207	0.11
STACR Trust, FRN 'B1', 144A 5.824% 25/02/2047	USD	5,190,000	5,087,349	0.05
STACR Trust, FRN, Series 2018-HRP1 'M2', 144A 3.274% 25/04/2043	USD	686,844	681,732	0.01
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.024% 25/02/2047	USD	20,990,000	20,656,303	0.21
Standard Industries, Inc., 144A 5% 15/02/2027	USD	1,205,000	1,084,794	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	13,957,000	11,945,020	0.12
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	5,526,000	4,382,477	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	11,470,000	9,677,813	0.10
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,518,000	3,039,326	0.03
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	173,131	0.00
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,114,000	6,644,189	0.07
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 3.348% 25/10/2037	USD	1,903,463	1,795,815	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 2.474% 25/05/2047	USD	7,132,905	5,999,804	0.06
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	1,510,000	1,347,124	0.01
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,223,189	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,835,000	1,604,285	0.02
Sunoco LP 6% 15/04/2027	USD	1,250,000	1,188,761	0.01
Sunoco LP 4.5% 15/05/2029	USD	3,609,000	2,981,535	0.03
Switch Ltd., 144A 3.75% 15/09/2028	USD	2,518,000	2,495,942	0.03
Switch Ltd., 144A 4.125% 15/06/2029	USD	5,330,000	5,297,087	0.05
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	5,406,000	5,236,112	0.05
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,700,000	2,413,044	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	1,679,000	1,425,320	0.01
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,050,000	872,896	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,620,000	1,338,946	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	4,944,000	5,047,700	0.05
Targa Resources Partners LP 5% 15/01/2028	USD	3,928,000	3,766,913	0.04
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,082,970	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,075,000	4,824,168	0.05
Targa Resources Partners LP 4% 15/01/2032	USD	1,673,000	1,435,735	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	1,580,000	1,487,051	0.02
TEGNA, Inc. 5% 15/09/2029	USD	2,980,000	2,825,964	0.03
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	1,660,000	1,496,657	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	13,612,000	10,866,036	0.11
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	12,939,000	11,979,379	0.12
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	17,835,000	16,445,386	0.17
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	25,344,000	22,893,108	0.23
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	7,169,000	6,265,199	0.06
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	2,590,000	2,184,077	0.02
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	4,184,000	3,527,081	0.04
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	4,668,000	4,366,821	0.04
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,766,000	1,713,409	0.02
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	1,330,000	1,255,084	0.01
Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,455,795	0.05
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	12,461,000	11,900,407	0.12
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,703,353	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	4,561,384	0.05
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	1,549,000	1,546,986	0.02
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	372,301	0.00
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	3,780,000	3,753,694	0.04
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	10,926,000	10,623,003	0.11
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	4,820,000	3,960,859	0.04
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,540,617	0.02
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,367,771	0.02
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,539,046	0.05
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,430,103	0.06
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'C' 4.309% 15/11/2050	USD	4,000,000	3,708,502	0.04
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	4,234,099	0.04
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.426% 15/05/2051	USD	112,302,000	1,958,603	0.02
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.268% 15/06/2051	USD	43,441,000	827,347	0.01
UBS-Barclays Commercial Mortgage Trust, FRN 'C', 144A 4.307% 10/12/2045	USD	7,000,000	6,901,746	0.07
UBS-Barclays Commercial Mortgage Trust, FRN, Series 2012-C3 'D', 144A 5.041% 10/08/2049	USD	4,827,000	4,807,149	0.05
UMBS 4% 01/06/2048	USD	10,303,643	10,249,624	0.10
UMBS BM5088 5.5% 01/10/2038	USD	2,349,092	2,465,435	0.03
UMBS MA3972 4.5% 01/03/2050	USD	1,979,951	1,987,361	0.02
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	3,392,222	3,124,871	0.03
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	4,246,771	3,943,593	0.04
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,583,000	3,158,235	0.03
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,195,000	992,015	0.01
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	250,000	235,500	0.00
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,830,000	1,723,002	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	11,895,000	9,939,878	0.10
Upstart Pass-Through Trust, FRN 'A', 144A 20.614% 20/09/2027	USD	10,899,079	11,226,052	0.11
Upstart Pass-Through Trust, FRN 'A', 144A 20.946% 20/11/2029	USD	9,058,833	9,058,833	0.09
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	15,429,872	15,738,469	0.16
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	33,505,701	34,008,287	0.34
Upstart Pass-Through Trust, FRN 'A', 144A 19.079% 20/02/2030	USD	35,660,867	36,200,059	0.36
Upstart Pass-Through Trust, FRN 'A', 144A 16.185% 20/02/2030	USD	45,647,828	46,277,311	0.46
Upstart Pass-Through Trust, FRN 'A', 144A 18.947% 20/04/2030	USD	10,045,498	10,357,266	0.10
Upstart Pass-Through Trust, FRN 'A', 144A 18.201% 20/05/2030	USD	6,227,113	6,326,685	0.06
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,456,000	2,137,825	0.02
US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,096,000	7,672,970	0.08
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	9,651,000	9,656,694	0.10
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,692,959	1,659,403	0.02
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,122,914	0.01
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	4,161,000	4,122,418	0.04
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	1,925,000	1,837,268	0.02
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	1,000,000	924,870	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	6,760,000	6,167,289	0.06
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,663,066	0.04
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,618,000	5,888,143	0.06
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,735,092	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	3,915,000	3,507,272	0.04
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	4,695,000	4,047,423	0.04
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	9,396,493	0.09
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	192,131	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,785,000	5,465,379	0.06
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	9,806,000	8,869,821	0.09
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,751,000	1,467,224	0.02
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	29,973	29,107	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	26,800	25,968	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 2.977% 25/04/2035	USD	84,759	81,269	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2006-AR8 '2A' 1.174% 25/10/2046	USD	3,838,247	3,277,414	0.03
Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	20,071,044	0.20
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,112,440	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,961,466	0.05
Wells Fargo Commercial Mortgage Trust, FRN 'B' 4.454% 15/09/2048	USD	10,000,000	9,255,729	0.09
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 'B' 3.811% 15/11/2049	USD	1,800,000	1,664,761	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,483,017	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	13,621,000	12,229,995	0.12
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	17,545,890	0.18
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,774,535	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.083% 15/05/2048	USD	4,718,000	4,221,146	0.04
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.215% 15/06/2048	USD	6,895,000	6,206,129	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,905,014	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.554% 15/09/2058	USD	10,562,482	9,502,339	0.10
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.149% 15/05/2048	USD	3,580,000	3,277,315	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.283% 15/07/2058	USD	6,677,250	5,882,740	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,734,789	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	5,646,674	0.06
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,342,000	4,085,029	0.04
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,849,978	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C42 'D', 144A 2.8% 15/12/2050	USD	6,500,000	4,899,497	0.05
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	805,111	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,925,550	0.02
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	1,133,176	0.01
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	2,990,400	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,208,345	0.08
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.657% 15/11/2059	USD	30,000,000	724,827	0.01
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.18% 15/05/2051	USD	47,878,000	472,355	0.01
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	2,779,000	1,472,870	0.02
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	5,862,000	3,467,197	0.04
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	9,318,000	9,243,875	0.09
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	7,795,000	7,658,396	0.08
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	9,785,000	9,799,088	0.10
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	978,225	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	685,000	666,062	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.761% 15/09/2057	USD	1,500,000	1,432,272	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.902% 15/09/2057	USD	11,285,000	9,799,270	0.10
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,847,532	0.03
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,512,000	1,265,128	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,860,000	9,864,258	0.10
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,335,000	1,043,429	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	12,500,000	10,796,875	0.11
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,005,000	2,261,262	0.02
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,232,000	3,870,079	0.04
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,800,000	2,397,150	0.02
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	1,935,000	1,880,562	0.02
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	17,408,000	13,631,327	0.14
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,472,000	4,956,045	0.05
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	11,428,638	9,907,474	0.10
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,976,000	6,612,583	0.07
			7,301,277,314	**73.24**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,239,924	0.02
			2,239,924	**0.02**
Total Bonds			**7,819,742,243**	**78.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,819,742,243**	**78.44**
Other transferable securities and money market instruments				
Bonds				
Spain				
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	458,886	470,019	0.01
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	364,462	373,500	0.00
			843,519	**0.01**
United States of America				
ESC Co. 6.625% 01/05/2023§*	USD	3,185,000	0	0.00
ESC Co. 6% 15/10/2024§*	USD	5,656,000	0	0.00
ESC Co. 6.375% 15/01/2026§*	USD	13,000	0	0.00
Intelsat Jackson Holdings SA 5.5% 01/08/2023§*	USD	15,605,000	1,561	0.00
Intelsat Jackson Holdings SA 8.5% 15/10/2024§*	USD	6,078,000	608	0.00
Intelsat Jackson Holdings SA 9.75% 15/07/2025§*	USD	814,000	82	0.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	1,940,890	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	2,237,687	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	2,321,040	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	3,098,980	0.03
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	3,799,167	0.04
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/07/2037*	USD	100,000	4,018,307	0.04
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	1,924,374	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	2,227,910	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	2,526,170	0.03
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	2,889,627	0.03
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/07/2037*	USD	100,000	3,949,627	0.04
			30,936,030	**0.31**
Total Bonds			**31,779,549**	**0.32**
Convertible Bonds				
United States of America				
Gulfport Energy Corp. 10%*	USD	260	1,552,138	0.02
			1,552,138	**0.02**
Total Convertible Bonds			**1,552,138**	**0.02**
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	22,240	222	0.00
Intelsat Jackson Holdings SA Rights*	USD	22,240	222	0.00
Intelsat SA*	USD	212,381	6,265,240	0.06
			6,265,684	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Claires Holdings*	USD	6	1,575	0.00
MYT Holding LLC Preference*	USD	7,457	8,166	0.00
			9,741	**0.00**
Total Equities			**6,275,425**	**0.06**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	183	8,235	0.00
			8,235	**0.00**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	281	3,793	0.00
			3,793	**0.00**
Total Warrants			**12,028**	**0.00**
Total Other transferable securities and money market instruments			**39,619,140**	**0.40**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	956,019	80,707,121	0.81
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,158,335	0.03
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,472,988	4,472,988	0.04
			87,338,444	**0.88**
Total Collective Investment Schemes - UCITS			**87,338,444**	**0.88**
Total Units of authorised UCITS or other collective investment undertakings			**87,338,444**	**0.88**
Total Investments			**9,406,716,627**	**94.36**
Cash			**656,810,672**	**6.58**
Other Assets/(Liabilities)			**(94,111,028)**	**(0.94)**
Total Net Assets			**9,969,416,271**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	81.02
Luxembourg	1.74
Canada	1.53
United Kingdom	1.14
France	0.65
Supranational	0.65
Mexico	0.61
Netherlands	0.61
Switzerland	0.35
Cayman Islands	0.35
Nigeria	0.35
Ivory Coast	0.28
Oman	0.27
Costa Rica	0.27
Dominican Republic	0.26
Kenya	0.25
Finland	0.25
Spain	0.22
Angola	0.21
Pakistan	0.20
Senegal	0.19
South Africa	0.18
Brazil	0.18
Ireland	0.17
Iraq	0.17
Italy	0.15
Bahrain	0.15
Peru	0.15
Ghana	0.15
Panama	0.13
Paraguay	0.13
Israel	0.12
Jordan	0.10
Australia	0.08
El Salvador	0.08
Austria	0.07
Japan	0.06
Rwanda	0.06
Mongolia	0.06
Colombia	0.06
Gabon	0.06
Indonesia	0.05
Singapore	0.05
Ukraine	0.05
Bermuda	0.05
Ecuador	0.05
Liberia	0.05
Namibia	0.04
Armenia	0.04
Jersey	0.04
Chile	0.03
Tunisia	0.03
Trinidad and Tobago	0.03
Germany	0.03
Virgin Islands, British	0.02
Guatemala	0.02
Uzbekistan	0.02
Ethiopia	0.02
United Arab Emirates	0.01
Mauritius	0.01
Denmark	0.01
Total Investments	**94.36**
Cash and Other assets/(liabilities)	5.64
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2049	USD	309,000,000	315,874,014	1,509,429	3.17
United States of America	GNMA, 4.00%, 15/07/2052	USD	630,000,000	624,856,642	(9,076,952)	6.27
United States of America	GNMA, 4.50%, 15/07/2052	USD	835,100,000	845,147,255	1,668,998	8.47
United States of America	GNMA, 5.50%, 15/08/2052	USD	99,000,000	101,739,895	828,918	1.02
Total To Be Announced Contracts Long Positions				**1,887,617,806**	**(5,069,607)**	**18.93**
United States of America	UMBS, 2.50%, 25/07/2052	USD	(5,860,000)	(5,236,231)	107,982	(0.05)
United States of America	UMBS, 5.00%, 25/07/2052	USD	(154,430,000)	(157,141,559)	(819,891)	(1.58)
United States of America	UMBS, 5.00%, 25/08/2052	USD	(154,570,000)	(156,837,217)	(695,674)	(1.57)
Total To Be Announced Contracts Short Positions				**(319,215,007)**	**(1,407,583)**	**(3.20)**
Net To Be Announced Contracts				**1,568,402,799**	**(6,477,190)**	**15.73**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,370,802	USD	943,144	05/07/2022	RBC	3,029	-
AUD	220,112,071	USD	151,677,247	03/08/2022	BNP Paribas	283,930	0.01
CAD	4,461	USD	3,441	03/08/2022	BNP Paribas	19	-
CHF	27,126	USD	28,264	05/07/2022	Barclays	126	-
CHF	6,985,793	USD	7,302,480	05/07/2022	BNP Paribas	8,994	-
CHF	74,006	USD	77,326	05/07/2022	Goldman Sachs	130	-
CHF	36,611	USD	38,269	05/07/2022	RBC	49	-
CHF	6,844,386	USD	7,163,728	03/08/2022	Barclays	13,102	-
CHF	20,888	USD	21,852	03/08/2022	Citibank	51	-
CNH	1,743,334	USD	258,018	05/07/2022	BNP Paribas	2,308	-
CNH	50,535	USD	7,516	05/07/2022	Merrill Lynch	30	-
CNH	172,075	USD	25,560	05/07/2022	RBC	135	-
CNH	3,680,479	USD	545,226	05/07/2022	State Street	4,366	-
CNH	337,734,213	USD	50,393,650	03/08/2022	HSBC	18,327	-
EUR	1,694	USD	1,761	05/07/2022	RBC	3	-
GBP	239,459	USD	288,382	05/07/2022	RBC	2,799	-
GBP	151,096	USD	183,501	05/07/2022	Standard Chartered	231	-
GBP	85,559,439	USD	103,833,566	03/08/2022	Barclays	260,953	0.01
GBP	1,238	USD	1,500	03/08/2022	State Street	6	-
JPY	8,533,159,195	USD	62,720,989	03/08/2022	Barclays	186,133	-
USD	3,633,736	AUD	5,167,046	05/07/2022	Barclays	67,270	-
USD	718,164	AUD	1,028,804	05/07/2022	BNP Paribas	8,050	-
USD	669,675	AUD	926,385	05/07/2022	Citibank	30,254	-
USD	1,547,530	AUD	2,234,414	05/07/2022	Goldman Sachs	5,264	-
USD	613,590	AUD	854,909	05/07/2022	Merrill Lynch	23,503	-
USD	619,114	AUD	872,278	05/07/2022	RBC	17,039	-
USD	205,239	AUD	283,710	05/07/2022	Standard Chartered	9,412	-
USD	466,170	AUD	658,695	05/07/2022	State Street	11,517	-
USD	781,761	AUD	1,130,250	03/08/2022	HSBC	1,458	-
USD	175,144	AUD	252,100	03/08/2022	Standard Chartered	1,099	-
USD	20,443	AUD	29,535	03/08/2022	State Street	53	-
USD	2,235	CAD	2,829	05/07/2022	Citibank	42	-
USD	4,341	CAD	5,576	05/07/2022	Merrill Lynch	17	-
USD	18,472	CAD	23,334	05/07/2022	RBC	373	-
USD	21,362	CNH	142,853	05/07/2022	Barclays	30	-
USD	222,904	CNH	1,492,157	05/07/2022	Goldman Sachs	86	-
USD	545,371	CNH	3,637,163	05/07/2022	HSBC	2,248	-
USD	2,367	CNH	15,748	05/07/2022	RBC	15	-
USD	27,260	CNH	182,277	03/08/2022	HSBC	53	-
USD	17,751,602	EUR	16,838,884	05/07/2022	Barclays	209,942	-
USD	2,653,375	EUR	2,543,271	05/07/2022	BNP Paribas	3,959	-
USD	6,280,558	EUR	5,870,490	05/07/2022	Citibank	165,062	-
USD	8,247,564	EUR	7,696,408	05/07/2022	RBC	229,943	-
USD	15,367,952	EUR	14,591,678	05/07/2022	Standard Chartered	167,286	-
USD	38,227,610	EUR	36,074,611	05/07/2022	State Street	647,414	0.01
USD	5,141,913	EUR	4,921,959	03/08/2022	Barclays	4,349	-
USD	2,880,080	EUR	2,735,247	03/08/2022	HSBC	25,016	-
USD	98,372	EUR	92,806	03/08/2022	Merrill Lynch	1,501	-
USD	1,323,947	EUR	1,252,408	03/08/2022	Standard Chartered	16,678	-
USD	4,218,377	EUR	4,006,940	03/08/2022	State Street	35,914	-
USD	525,057	GBP	427,385	05/07/2022	BNP Paribas	5,360	-
USD	1,765,279	GBP	1,439,097	05/07/2022	Citibank	15,347	-
USD	586,666	GBP	467,288	05/07/2022	HSBC	18,448	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	797,837	GBP	639,218	05/07/2022	RBC	20,552	-
USD	8,218	GBP	6,690	05/07/2022	State Street	84	-
USD	277,010	GBP	227,217	03/08/2022	Barclays	570	-
USD	125,508	GBP	102,024	03/08/2022	Merrill Lynch	1,383	-
USD	548,532	GBP	449,392	03/08/2022	Standard Chartered	1,786	-
USD	807,313	JPY	108,534,696	05/07/2022	Goldman Sachs	8,622	-
USD	587,564	JPY	78,589,101	05/07/2022	HSBC	9,238	-
USD	343,852	JPY	44,991,125	05/07/2022	Merrill Lynch	12,769	-
USD	1,079,848	JPY	143,759,809	05/07/2022	RBC	21,940	-
USD	174,186	JPY	23,564,460	03/08/2022	State Street	467	-
USD	30,262	SGD	42,000	01/07/2022	BNP Paribas	106	-
USD	3,332,999	SGD	4,637,414	05/07/2022	Citibank	3,443	-
USD	6,829,756	SGD	9,481,561	05/07/2022	Goldman Sachs	22,215	-
USD	10,864,564	SGD	15,048,433	05/07/2022	HSBC	60,138	-
USD	226,950	SGD	314,847	05/07/2022	Merrill Lynch	896	-
USD	4,568,688	SGD	6,314,682	05/07/2022	RBC	34,892	-
USD	1,432,679	SGD	1,987,919	05/07/2022	Standard Chartered	5,400	-
USD	1,724,594	SGD	2,399,205	03/08/2022	Barclays	2,002	-
USD	165,666	SGD	230,572	03/08/2022	HSBC	119	-
USD	966,449	SGD	1,344,011	03/08/2022	State Street	1,470	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,716,815	0.03
AUD	29,535	USD	20,437	01/07/2022	State Street	(51)	-
AUD	224,782,107	USD	161,803,444	05/07/2022	BNP Paribas	(6,651,429)	(0.07)
AUD	1,589,133	USD	1,136,031	05/07/2022	HSBC	(39,159)	-
AUD	512,417	USD	368,005	05/07/2022	Merrill Lynch	(14,318)	-
AUD	1,253,578	USD	888,517	05/07/2022	RBC	(23,256)	-
AUD	2,715,949	USD	1,955,979	05/07/2022	Standard Chartered	(81,342)	-
AUD	697,183	USD	483,918	03/08/2022	HSBC	(2,596)	-
AUD	658,217	USD	454,921	03/08/2022	State Street	(501)	-
CAD	8,146	USD	6,416	05/07/2022	BNP Paribas	(98)	-
CAD	1,536,085	USD	1,213,565	05/07/2022	Merrill Lynch	(22,157)	-
CAD	22,537	USD	17,661	05/07/2022	RBC	(181)	-
CAD	1,499,132	USD	1,166,217	03/08/2022	BNP Paribas	(3,536)	-
CAD	4,657	USD	3,618	03/08/2022	RBC	(6)	-
CNH	337,706,394	USD	50,601,298	05/07/2022	BNP Paribas	(172,878)	-
CNH	11,068,609	USD	1,661,294	05/07/2022	HSBC	(8,461)	-
CNH	2,013,243	USD	300,835	03/08/2022	HSBC	(328)	-
EUR	1,735,439	USD	1,824,161	01/07/2022	State Street	(16,406)	-
EUR	1,902	USD	2,045	05/07/2022	Barclays	(64)	-
EUR	1,101,488,035	USD	1,183,945,515	05/07/2022	BNP Paribas	(36,486,521)	(0.37)
EUR	10,402	USD	11,065	05/07/2022	Citibank	(229)	-
EUR	2,471,019	USD	2,647,568	05/07/2022	HSBC	(73,419)	-
EUR	14,006	USD	14,689	05/07/2022	Merrill Lynch	(98)	-
EUR	4,115,092	USD	4,401,476	05/07/2022	RBC	(114,640)	-
EUR	8,530,049	USD	9,106,453	05/07/2022	Standard Chartered	(220,400)	-
EUR	9,937,650	USD	10,652,218	05/07/2022	State Street	(299,817)	-
EUR	1,039,757,792	USD	1,087,853,868	03/08/2022	BNP Paribas	(2,549,521)	(0.03)
EUR	6,299,890	USD	6,670,545	03/08/2022	HSBC	(94,689)	-
EUR	7,944	USD	8,327	03/08/2022	RBC	(36)	-
GBP	449,392	USD	548,225	01/07/2022	Standard Chartered	(1,773)	-
GBP	87,078,218	USD	109,604,342	05/07/2022	Barclays	(3,717,860)	(0.04)
GBP	376,521	USD	473,098	05/07/2022	BNP Paribas	(15,252)	-
GBP	137,130	USD	171,276	05/07/2022	HSBC	(4,528)	-
GBP	45,537	USD	57,113	05/07/2022	Merrill Lynch	(1,740)	-
GBP	1,283,522	USD	1,620,057	05/07/2022	RBC	(59,304)	-
GBP	250,839	USD	315,651	05/07/2022	Standard Chartered	(10,633)	-
GBP	520,709	USD	641,039	03/08/2022	HSBC	(7,527)	-
GBP	78,218	USD	96,021	03/08/2022	State Street	(859)	-
JPY	8,784,337,084	USD	68,853,550	05/07/2022	Barclays	(4,210,860)	(0.04)
JPY	79,460,047	USD	624,904	05/07/2022	BNP Paribas	(40,169)	-
JPY	13,687,552	USD	107,565	05/07/2022	HSBC	(6,841)	-
JPY	31,549,243	USD	249,430	05/07/2022	Standard Chartered	(17,264)	-
JPY	26,172,437	USD	194,488	03/08/2022	Goldman Sachs	(1,543)	-
JPY	27,629,220	USD	205,135	03/08/2022	HSBC	(1,450)	-
SGD	4,923,030	USD	3,592,971	05/07/2022	BNP Paribas	(58,350)	-
SGD	4,822,186	USD	3,517,248	05/07/2022	Citibank	(55,031)	-
SGD	535,175,553	USD	390,789,986	05/07/2022	Goldman Sachs	(6,546,349)	(0.07)
SGD	2,572,317	USD	1,869,237	05/07/2022	HSBC	(22,373)	-
SGD	1,442,204	USD	1,052,087	05/07/2022	Merrill Lynch	(16,618)	-
SGD	849,211	USD	617,774	05/07/2022	RBC	(8,060)	-
SGD	1,642,563	USD	1,186,081	03/08/2022	BNP Paribas	(6,746)	-
SGD	511,700,453	USD	367,891,619	03/08/2022	Goldman Sachs	(498,697)	(0.01)
SGD	1,505,720	USD	1,084,716	03/08/2022	HSBC	(3,632)	-
SGD	194,574	USD	140,209	03/08/2022	Merrill Lynch	(508)	-
USD	727,035	AUD	1,055,276	03/08/2022	Citibank	(1,508)	-
USD	407,834	AUD	592,778	03/08/2022	HSBC	(1,409)	-
USD	58,978	AUD	85,674	03/08/2022	RBC	(170)	-
USD	2,139	CAD	2,763	05/07/2022	BNP Paribas	(4)	-
USD	25,612	CAD	33,134	05/07/2022	Merrill Lynch	(87)	-
USD	5,402	CAD	6,977	03/08/2022	Barclays	(9)	-
USD	3,071	CAD	3,986	03/08/2022	BNP Paribas	(21)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	82,389	CHF	81,937	05/07/2022	BNP Paribas	(3,368)	-
USD	27,016	CHF	25,897	05/07/2022	Citibank	(89)	-
USD	84,730	CHF	83,623	05/07/2022	Goldman Sachs	(2,791)	-
USD	42,739	CHF	42,123	05/07/2022	HSBC	(1,348)	-
USD	67,586	CHF	65,396	05/07/2022	RBC	(859)	-
USD	32,984	CHF	31,560	03/08/2022	Barclays	(109)	-
USD	18,567	CHF	17,912	03/08/2022	BNP Paribas	(215)	-
USD	87,167	CNH	586,180	05/07/2022	BNP Paribas	(365)	-
USD	1,393,737	CNH	9,398,689	05/07/2022	HSBC	(9,734)	-
USD	209,961	CNH	1,414,423	05/07/2022	Merrill Lynch	(1,249)	-
USD	230,817	CNH	1,547,764	03/08/2022	BNP Paribas	(210)	-
USD	132,982	CNH	893,434	03/08/2022	Goldman Sachs	(377)	-
USD	1,963,406	EUR	1,887,593	05/07/2022	HSBC	(2,966)	-
USD	187,290	GBP	154,886	05/07/2022	Goldman Sachs	(1,051)	-
USD	1,048,381	GBP	868,318	05/07/2022	HSBC	(7,487)	-
USD	496,646	GBP	409,011	03/08/2022	Citibank	(971)	-
USD	309,554	JPY	42,105,931	03/08/2022	Barclays	(854)	-
USD	49,264	SGD	68,618	05/07/2022	HSBC	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(62,227,357)**	**(0.63)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(59,510,542)**	**(0.60)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	(10,605)	USD	(2,224,688,733)	15,269,614	0.15
US 10 Year Note, 21/09/2022	(6,138)	USD	(724,907,391)	4,704,008	0.05
US Long Bond, 21/09/2022	(70)	USD	(9,656,719)	172,539	-
US Ultra Bond, 21/09/2022	(345)	USD	(52,995,234)	764,133	0.01
Total Unrealised Gain on Financial Futures Contracts				**20,910,294**	**0.21**
US 5 Year Note, 30/09/2022	10,143	USD	1,135,580,170	(8,894,062)	(0.09)
US 10 Year Ultra Bond, 21/09/2022	134	USD	16,996,016	(664,953)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(9,559,015)**	**(0.10)**
Net Unrealised Gain on Financial Futures Contracts				**11,351,279**	**0.11**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(12,664,067)	(12,664,067)	(0.13)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(18,710,185)	(18,710,185)	(0.19)
22,500,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(3,953,488)	(3,953,488)	(0.04)
32,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(5,710,592)	(5,710,592)	(0.06)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(4,152,699)	(4,152,699)	(0.04)
5,000,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(847,489)	(847,489)	(0.01)
57,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(9,746,129)	(9,746,129)	(0.09)
Total Unrealised Loss on Credit Default Swap Contracts							**(55,784,649)**	**(55,784,649)**	**(0.56)**
Net Unrealised Loss on Credit Default Swap Contracts							**(55,784,649)**	**(55,784,649)**	**(0.56)**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/03/2023	EUR	2,235,000	2,243,249	3.94
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	8,450,000	8,454,566	14.86
Italy Buoni Poliennali Del Tesoro, Reg. S 0.3% 15/08/2023	EUR	9,460,000	9,411,181	16.54
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	10,565,000	10,527,050	18.51
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	7,420,000	7,286,433	12.81
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	5,020,000	4,903,705	8.62
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	5,300,000	5,083,622	8.94
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	6,500,000	6,026,748	10.60
			53,936,554	94.82
Total Bonds			53,936,554	94.82
Total Transferable securities and money market instruments admitted to an official exchange listing			53,936,554	94.82
Total Investments			53,936,554	94.82
Cash			3,372,364	5.93
Other Assets/(Liabilities)			(423,124)	(0.75)
Total Net Assets			56,885,794	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Italy	94.82
Total Investments	**94.82**
Cash and other assets/(liabilities)	5.18
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	139,428	AUD	208,729	25/07/2022	HSBC	1,296	-
EUR	325,204	USD	338,596	25/07/2022	RBC	614	-
EUR	33,532	ZAR	565,501	25/07/2022	BNP Paribas	615	-
PLN	335,428	EUR	71,038	25/07/2022	Barclays	63	-
SGD	132,877	EUR	91,143	25/07/2022	BNP Paribas	314	-
USD	73,776	CLP	66,800,221	25/07/2022	Barclays	2,504	-
USD	77,043	CLP	69,557,946	25/07/2022	BNP Paribas	2,819	0.01
USD	109,970	COP	436,578,845	25/07/2022	Barclays	4,829	0.01
USD	77,168	EUR	72,027	25/07/2022	Barclays	1,950	-
USD	356,095	EUR	338,250	25/07/2022	BNP Paribas	3,116	0.01
USD	679,900	EUR	647,756	25/07/2022	Citibank	4,022	0.01
USD	64,143	EUR	59,821	25/07/2022	HSBC	1,668	-
USD	215,648	EUR	203,982	25/07/2022	RBC	2,746	0.01
USD	74,632	IDR	1,099,695,661	25/07/2022	Barclays	1,138	-
USD	253,253	INR	19,800,519	25/07/2022	Goldman Sachs	3,043	0.01
USD	202,804	PHP	10,860,078	25/07/2022	Citibank	5,399	0.01
USD	78,560	SGD	108,074	25/07/2022	BNP Paribas	925	-
USD	149,582	SGD	207,267	25/07/2022	Goldman Sachs	737	-
USD	153,049	THB	5,317,678	25/07/2022	Goldman Sachs	2,306	-
USD	78,491	ZAR	1,215,685	25/07/2022	HSBC	4,481	0.01
USD	73,990	ZAR	1,187,988	25/07/2022	Merrill Lynch	1,779	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**46,364**	**0.08**
AUD	42,271	EUR	28,057	25/07/2022	State Street	(83)	-
BRL	1,250,772	USD	242,109	25/07/2022	Goldman Sachs	(5,290)	(0.01)
CLP	139,260,518	USD	160,976	25/07/2022	BNP Paribas	(12,097)	(0.02)
COP	291,957,036	USD	72,292	25/07/2022	Citibank	(2,032)	(0.01)
COP	144,621,810	USD	35,220	25/07/2022	Goldman Sachs	(441)	-
EUR	226,582	CNH	1,602,390	25/07/2022	RBC	(2,739)	(0.01)
EUR	149,880	CZK	3,737,393	25/07/2022	BNP Paribas	(540)	-
EUR	391,038	MXN	8,473,555	25/07/2022	Goldman Sachs	(9,124)	(0.02)
EUR	82,368	RON	410,151	25/07/2022	Barclays	(174)	-
EUR	22,850	THB	851,424	25/07/2022	HSBC	(272)	-
EUR	222,887	USD	235,159	25/07/2022	BNP Paribas	(2,545)	(0.01)
EUR	177,243	USD	184,902	25/07/2022	HSBC	(11)	-
EUR	2,381,264	USD	2,503,894	25/07/2022	Merrill Lynch	(19,062)	(0.03)
EUR	430,874	USD	450,000	25/07/2022	Standard Chartered	(512)	-
EUR	79,668	USD	83,653	25/07/2022	State Street	(525)	-
MXN	3,011,664	USD	149,823	25/07/2022	Goldman Sachs	(1,401)	-
PHP	2,772,535	USD	50,380	25/07/2022	Citibank	(40)	-
PHP	8,087,543	USD	148,695	25/07/2022	Goldman Sachs	(1,783)	-
PLN	1,507,861	EUR	320,857	25/07/2022	BNP Paribas	(1,236)	-
SGD	315,763	USD	228,266	25/07/2022	BNP Paribas	(1,491)	-
SGD	103,919	USD	74,832	25/07/2022	Citibank	(211)	-
THB	3,472,072	EUR	95,043	25/07/2022	Merrill Lynch	(752)	-
THB	2,697,030	USD	78,322	25/07/2022	Goldman Sachs	(1,839)	-
USD	148,514	CNH	998,951	25/07/2022	Goldman Sachs	(591)	-
ZAR	2,969,174	EUR	175,740	25/07/2022	HSBC	(2,909)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(67,700)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(21,336)**	**(0.04)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2022	24	AUD	1,890,768	5,121	0.01
Euro-Bund, 08/09/2022	8	EUR	1,188,920	13,000	0.02
Short-Term Euro-BTP, 08/09/2022	33	EUR	3,597,165	15,675	0.03
US 10 Year Note, 21/09/2022	20	USD	2,267,543	11,250	0.02
US 10 Year Ultra Bond, 21/09/2022	14	USD	1,704,670	10,605	0.02
US Ultra Bond, 21/09/2022	18	USD	2,654,361	27,810	0.05
Total Unrealised Gain on Financial Futures Contracts				**83,461**	**0.15**
Euro-Bobl, 08/09/2022	(13)	EUR	(1,613,625)	(12,155)	(0.02)
Euro-BTP, 08/09/2022	(14)	EUR	(1,728,370)	(18,690)	(0.03)
Japan 10 Year Bond, 12/09/2022	(1)	JPY	(1,049,796)	(14,057)	(0.03)
US 2 Year Note, 30/09/2022	(91)	USD	(18,326,090)	(28,324)	(0.05)
US 5 Year Note, 30/09/2022	(17)	USD	(1,827,133)	(6,694)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(79,920)**	**(0.14)**
Net Unrealised Gain on Financial Futures Contracts				**3,541**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
24,080,000	USD	Citigroup	CDX.NA.IG.38-V1	Sell	1.00%	20/06/2027	8,663	8,663	0.02
Total Unrealised Gain on Credit Default Swap Contracts							**8,663**	**8,663**	**0.02**
17,030,000	USD	Citigroup	CDX.NA.HY.38-V2	Sell	5.00%	20/06/2027	(425,996)	(425,996)	(0.75)
Total Unrealised Loss on Credit Default Swap Contracts							**(425,996)**	**(425,996)**	**(0.75)**
Net Unrealised Loss on Credit Default Swap Contracts							**(417,333)**	**(417,333)**	**(0.73)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,400,000	GBP	Citigroup	Pay fixed 1.775% Receive floating SONIA 1 day	15/02/2027	58,898	58,898	0.11
65,000,000	INR	Citigroup	Pay fixed 5.702% Receive floating MIBOR 1 day	17/02/2027	35,677	35,677	0.06
Total Unrealised Gain on Interest Rate Swap Contracts					**94,575**	**94,575**	**0.17**
3,300,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(8,075)	(8,075)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					**(8,075)**	**(8,075)**	**(0.02)**
Net Unrealised Gain on Interest Rate Swap Contracts					**86,500**	**86,500**	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Export Development Canada 2.5% 24/01/2023	USD	4,840,000	4,833,499	0.14
Toyota Credit Canada, Inc. 2.35% 18/07/2022	CAD	8,000,000	6,207,778	0.18
TransCanada PipeLines Ltd. 2.5% 01/08/2022	USD	8,755,000	8,750,883	0.26
			19,792,160	**0.58**
Cayman Islands				
HPHT Finance 17 Ltd., Reg. S 2.75% 11/09/2022	USD	1,200,000	1,199,301	0.04
			1,199,301	**0.04**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	16,049,000	16,063,601	0.47
			16,063,601	**0.47**
Ireland				
AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	10,753,000	10,241,459	0.30
			10,241,459	**0.30**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	11,634,000	11,635,285	0.34
Mitsubishi UFJ Financial Group, Inc. 2.665% 25/07/2022	USD	17,388,000	17,391,742	0.51
Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023	USD	2,069,000	2,072,528	0.06
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	515,000	516,048	0.01
Mizuho Financial Group, Inc. 3.549% 05/03/2023	USD	3,943,000	3,955,821	0.11
Mizuho Financial Group, Inc., FRN 2.401% 05/03/2023	USD	4,836,000	4,836,969	0.14
NTT Finance Corp., 144A 0.373% 03/03/2023	USD	5,714,000	5,616,006	0.16
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	6,732,000	6,735,758	0.20
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	5,839,000	5,839,876	0.17
Sumitomo Mitsui Financial Group, Inc., FRN 1.791% 12/07/2022	USD	50,000	49,994	0.00
Sumitomo Mitsui Financial Group, Inc., FRN 1.784% 18/10/2022	USD	1,330,000	1,330,028	0.04
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	8,365,000	8,096,580	0.24
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 1.637% 16/09/2024	USD	6,742,000	6,626,111	0.19
			74,702,746	**2.17**
Netherlands				
ING Groep NV 4.1% 02/10/2023	USD	624,000	626,329	0.02
			626,329	**0.02**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	2,564,000	2,546,430	0.07
			2,546,430	**0.07**
Norway				
Equinor ASA 2.45% 17/01/2023	USD	656,000	655,540	0.02
			655,540	**0.02**
Spain				
Banco Santander SA 3.125% 23/02/2023	USD	12,565,000	12,515,169	0.36
Banco Santander SA 3.848% 12/04/2023	USD	10,364,000	10,369,177	0.30
Banco Santander SA, FRN 2.595% 23/02/2023	USD	7,175,000	7,201,362	0.21
Banco Santander SA, FRN 0.701% 30/06/2024	USD	8,400,000	8,108,021	0.24
			38,193,729	**1.11**
Switzerland				
Credit Suisse AG 0.52% 09/08/2023	USD	15,862,000	15,319,079	0.45
UBS AG, 144A 0.375% 01/06/2023	USD	6,534,000	6,332,853	0.18
UBS AG, FRN, 144A 1.359% 01/06/2023	USD	2,844,000	2,834,761	0.08
UBS AG, FRN, 144A 1.298% 09/02/2024	USD	6,114,000	6,076,264	0.18
UBS AG, FRN, 144A 1.388% 09/08/2024	USD	14,528,000	14,433,832	0.42
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	15,152,000	15,147,469	0.44
			60,144,258	**1.75**
United Kingdom				
Diageo Capital plc 2.625% 29/04/2023	USD	1,826,000	1,816,250	0.05
HSBC Holdings plc 3.6% 25/05/2023	USD	20,562,000	20,621,333	0.60
HSBC Holdings plc, FRN 3.033% 22/11/2023	USD	7,046,000	7,014,900	0.20
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	3,451,000	3,312,834	0.10
Nationwide Building Society, 144A 2% 27/01/2023	USD	1,100,000	1,091,483	0.03
NatWest Markets plc, 144A 3.625% 29/09/2022	USD	940,000	942,222	0.03
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	11,138,000	10,982,181	0.32
Sky Ltd., 144A 3.125% 26/11/2022	USD	6,823,000	6,826,855	0.20
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	17,568,000	17,436,172	0.51
Standard Chartered plc, FRN, 144A 1.994% 14/10/2023	USD	1,761,000	1,761,174	0.05
			71,805,404	**2.09**
United States of America				
AbbVie, Inc. 2.9% 06/11/2022	USD	8,461,000	8,453,612	0.25
AbbVie, Inc. 2.3% 21/11/2022	USD	14,978,000	14,935,608	0.44
AbbVie, Inc. 2.85% 14/05/2023	USD	1,816,000	1,806,274	0.05
Aetna, Inc. 2.75% 15/11/2022	USD	5,659,000	5,654,464	0.17
American Express Co. 2.5% 01/08/2022	USD	17,979,000	17,979,000	0.52
American Express Co. 2.65% 02/12/2022	USD	1,399,000	1,398,642	0.04
American Express Co. 3.4% 27/02/2023	USD	472,000	473,682	0.01
American Honda Finance Corp. 0.4% 21/10/2022	USD	1,057,000	1,052,187	0.03
American Honda Finance Corp. 1.95% 10/05/2023	USD	970,000	960,326	0.03
AmerisourceBergen Corp. 0.737% 15/03/2023	USD	9,977,000	9,808,802	0.29
Atmos Energy Corp. 0.625% 09/03/2023	USD	16,546,000	16,275,694	0.47
Bank of America Corp. 3.3% 11/01/2023	USD	4,692,000	4,700,734	0.14
Bank of New York Mellon Corp. (The) 1.95% 23/08/2022	USD	140,000	139,929	0.00
Bank of New York Mellon Corp. (The) 1.85% 27/01/2023	USD	7,546,000	7,497,174	0.22
BP Capital Markets America, Inc. 2.75% 10/05/2023	USD	27,600,000	27,550,476	0.80
Campbell Soup Co. 3.65% 15/03/2023	USD	8,522,000	8,540,497	0.25
Capital One Bank USA NA 3.375% 15/02/2023	USD	750,000	749,600	0.02
Capital One Financial Corp. 2.6% 11/05/2023	USD	18,290,000	18,166,015	0.53
Carlisle Cos., Inc. 0.55% 01/09/2023	USD	4,076,000	3,932,865	0.11
Caterpillar Financial Services Corp. 0.25% 01/03/2023	USD	100,000	98,416	0.00
CenterPoint Energy Resources Corp. 0.7% 02/03/2023	USD	112,000	109,706	0.00
Charles Schwab Corp. (The) 2.65% 25/01/2023	USD	4,704,000	4,694,393	0.14
Citigroup, Inc. 2.7% 27/10/2022	USD	9,118,000	9,126,661	0.27
Consumers Energy Co. 3.375% 15/08/2023	USD	3,087,000	3,091,472	0.09
CVS Health Corp. 4.75% 01/12/2022	USD	6,889,000	6,907,203	0.20
Dominion Energy, Inc. 2.75% 15/09/2022	USD	463,000	462,629	0.01
DTE Energy Co. 0.55% 01/11/2022	USD	8,866,000	8,803,211	0.26
DTE Energy Co. 2.25% 01/11/2022	USD	7,181,000	7,167,257	0.21
Eaton Corp. 2.75% 02/11/2022	USD	16,605,000	16,600,624	0.48
Elevance Health, Inc. 3.3% 15/01/2023	USD	6,840,000	6,850,627	0.20
Elevance Health, Inc. 0.45% 15/03/2023	USD	3,694,000	3,618,452	0.11
Entergy Louisiana LLC 0.62% 17/11/2023	USD	776,000	747,815	0.02
Entergy Louisiana LLC 0.95% 01/10/2024	USD	4,573,000	4,297,430	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enterprise Products Operating LLC 3.35% 15/03/2023	USD	5,146,000	5,147,925	0.15
EOG Resources, Inc. 2.625% 15/03/2023	USD	730,000	727,377	0.02
ERP Operating LP, REIT 3% 15/04/2023	USD	7,359,000	7,345,982	0.21
Fidelity National Information Services, Inc. 0.375% 01/03/2023	USD	9,719,000	9,515,490	0.28
Goldman Sachs Group, Inc. (The) 0.523% 08/03/2023	USD	6,025,000	5,911,068	0.17
Komatsu Finance America, Inc., Reg. S 2.437% 11/09/2022	USD	7,950,000	7,939,960	0.23
Komatsu Finance America, Inc., Reg. S 0.849% 09/09/2023	USD	9,900,000	9,594,927	0.28
Linde, Inc. 2.7% 21/02/2023	USD	2,571,000	2,569,060	0.08
Loews Corp. 2.625% 15/05/2023	USD	1,677,000	1,670,445	0.05
Marsh & McLennan Cos., Inc. 3.3% 14/03/2023	USD	15,819,000	15,848,107	0.46
Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	3,295,000	3,202,739	0.09
Morgan Stanley 3.125% 23/01/2023	USD	8,100,000	8,099,441	0.24
Morgan Stanley, FRN 0.56% 10/11/2023	USD	4,568,000	4,516,585	0.13
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	7,091,000	6,970,871	0.20
Nucor Corp. 4.125% 15/09/2022	USD	5,520,000	5,526,257	0.16
Oklahoma Gas and Electric Co. 0.553% 26/05/2023	USD	200,000	195,072	0.01
ONE Gas, Inc. 0.85% 11/03/2023	USD	30,283,000	29,625,058	0.86
Oracle Corp. 2.5% 15/10/2022	USD	8,071,000	8,057,225	0.23
Oracle Corp. 2.625% 15/02/2023	USD	2,310,000	2,301,206	0.07
Roper Technologies, Inc. 0.45% 15/08/2022	USD	1,485,000	1,480,364	0.04
Roper Technologies, Inc. 3.125% 15/11/2022	USD	773,000	773,084	0.02
Toyota Motor Credit Corp. 2.8% 13/07/2022	USD	5,305,000	5,305,553	0.15
Toyota Motor Credit Corp. 0.45% 22/07/2022	USD	5,490,000	5,485,870	0.16
Toyota Motor Credit Corp. 2.9% 30/03/2023	USD	189,000	189,073	0.01
TWDC Enterprises 18 Corp. 2.35% 01/12/2022	USD	1,066,000	1,063,721	0.03
United Parcel Service, Inc. 2.5% 01/04/2023	USD	1,767,000	1,762,313	0.05
Waste Management, Inc. 2.4% 15/05/2023	USD	700,000	695,553	0.02
Wells Fargo & Co. 2.625% 22/07/2022	USD	2,390,000	2,390,295	0.07
Zoetis, Inc. 3.25% 01/02/2023	USD	13,798,000	13,752,966	0.40
			390,315,064	**11.36**
Total Bonds			**686,286,021**	**19.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**686,286,021**	**19.98**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd. 2.625% 09/11/2022	USD	17,606,000	17,603,124	0.51
Commonwealth Bank of Australia, 144A 3.45% 16/03/2023	USD	250,000	250,677	0.01
Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	461,000	459,663	0.01
Macquarie Bank Ltd., 144A 0.441% 16/12/2022	USD	16,409,000	16,208,034	0.47
Macquarie Bank Ltd., FRN, 144A 1.003% 06/04/2023	USD	24,600,000	24,486,876	0.71
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,179,000	1,176,461	0.04
Westpac Banking Corp. 3.65% 15/05/2023	USD	862,000	864,495	0.03
			61,049,330	**1.78**
Canada				
Bank of Montreal 0.4% 15/09/2023	USD	2,603,000	2,508,571	0.07
Bank of Montreal, FRN 1.014% 14/04/2023	USD	32,752,000	32,571,031	0.95
Bank of Nova Scotia (The) 2.45% 19/09/2022	USD	400,000	399,930	0.01
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,336,000	1,332,486	0.04
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	14,480,000	14,281,718	0.42
Bank of Nova Scotia (The) 0.8% 15/06/2023	USD	6,682,000	6,514,077	0.19
Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	358,000	345,711	0.01
Bank of Nova Scotia (The), FRN 2.716% 19/09/2022	USD	26,000	26,006	0.00
Bank of Nova Scotia (The), FRN 1.869% 15/09/2023	USD	3,422,000	3,401,861	0.10
Canadian Imperial Bank of Commerce 0.45% 22/06/2023	USD	12,945,000	12,574,922	0.37
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	21,299,000	20,821,971	0.61
Canadian Imperial Bank of Commerce, FRN 2.27% 17/03/2023	USD	8,777,000	8,775,058	0.25
Enbridge, Inc. 2.9% 15/07/2022	USD	985,000	984,944	0.03
Enbridge, Inc., FRN 1.364% 17/02/2023	USD	2,868,000	2,854,293	0.08
Federation des Caisses Desjardins du Quebec, FRN, 144A 1.436% 21/05/2024	USD	5,559,000	5,460,633	0.16
Glencore Finance Canada Ltd., 144A 4.25% 25/10/2022	USD	11,142,000	11,154,980	0.32
National Bank of Canada, 144A 2.15% 07/10/2022	USD	27,902,000	27,857,465	0.81
National Bank of Canada 2.1% 01/02/2023	USD	11,618,000	11,528,437	0.34
National Bank of Canada, FRN 0.9% 15/08/2023	USD	4,180,000	4,167,447	0.12
Royal Bank of Canada 1.95% 17/01/2023	USD	1,773,000	1,763,639	0.05
Royal Bank of Canada 1.6% 17/04/2023	USD	200,000	197,823	0.01
Royal Bank of Canada, FRN 1.262% 26/10/2023	USD	3,880,000	3,854,117	0.11
Toronto-Dominion Bank (The) 0.3% 02/06/2023	USD	22,690,000	22,056,387	0.64
Toronto-Dominion Bank (The) 0.75% 12/06/2023	USD	1,404,000	1,368,019	0.04
			196,801,526	**5.73**
Finland				
Nordea Bank Abp, 144A 1% 09/06/2023	USD	8,196,000	8,007,873	0.23
Nordea Bank Abp, FRN, 144A 2.538% 30/08/2023	USD	8,412,000	8,401,829	0.25
			16,409,702	**0.48**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	20,936,000	20,688,283	0.60
Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	USD	10,000,000	10,000,718	0.29
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	11,226,000	11,186,338	0.33
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	9,975,000	9,983,112	0.29
Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	3,595,000	3,415,311	0.10
Banque Federative du Credit Mutuel SA, FRN, 144A 1.793% 20/07/2022	USD	5,683,000	5,681,382	0.17
Banque Federative du Credit Mutuel SA, FRN, 144A 2.023% 20/07/2023	USD	4,006,000	4,020,706	0.12
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	41,883,000	41,856,785	1.22
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	2,313,000	2,299,890	0.07
BPCE SA, 144A 2.75% 11/01/2023	USD	16,479,000	16,429,091	0.48
BPCE SA, 144A 4% 12/09/2023	USD	7,740,000	7,736,583	0.22
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	19,743,000	19,750,869	0.57
Credit Agricole SA, FRN, 144A 2.204% 24/04/2023	USD	12,125,000	12,124,654	0.35
Engie SA, Reg. S 2.875% 10/10/2022	USD	2,420,000	2,414,086	0.07
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,737,000	2,711,516	0.08
			170,299,324	**4.96**
Italy				
Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022	USD	18,666,000	18,667,037	0.54
			18,667,037	**0.54**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 2.074% 26/07/2023	USD	2,754,000	2,753,906	0.08
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	25,317,000	25,317,878	0.74
			28,071,784	**0.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	7,732,000	7,739,209	0.22
Cooperatieve Rabobank UA 2.75% 10/01/2023	USD	10,959,000	10,950,410	0.32
Heineken NV, 144A 2.75% 01/04/2023	USD	2,489,000	2,473,299	0.07
Mondelez International Holdings Netherlands BV, 144A 2.125% 19/09/2022	USD	3,060,000	3,053,361	0.09
			24,216,279	**0.70**
New Zealand				
ASB Bank Ltd., 144A 3.75% 14/06/2023	USD	7,125,000	7,137,431	0.21
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	9,856,000	9,852,616	0.28
			16,990,047	**0.49**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	23,038,000	23,007,100	0.67
DNB Bank ASA, FRN, 144A 2.231% 02/12/2022	USD	16,321,000	16,314,777	0.47
			39,321,877	**1.14**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	3,537,000	3,526,723	0.10
Skandinaviska Enskilda Banken AB, FRN, 144A 2.366% 12/12/2022	USD	32,901,000	32,923,927	0.96
			36,450,650	**1.06**
Switzerland				
Credit Suisse AG 1% 05/05/2023	USD	4,515,000	4,415,957	0.13
Credit Suisse AG, FRN 1.254% 02/02/2024	USD	7,600,000	7,493,762	0.22
			11,909,719	**0.35**
United Kingdom				
AstraZeneca plc 0.3% 26/05/2023	USD	15,300,000	14,958,180	0.43
Coca-Cola Europacific Partners plc, 144A 0.5% 05/05/2023	USD	10,107,000	9,826,302	0.29
			24,784,482	**0.72**
United States of America				
7-Eleven, Inc., 144A 0.625% 10/02/2023	USD	19,167,000	18,864,768	0.55
AIG Global Funding, 144A 0.8% 07/07/2023	USD	2,801,000	2,722,138	0.08
AIG Global Funding, FRN, 144A 1.7% 15/12/2023	USD	18,400,000	18,283,070	0.53
Air Lease Corp., FRN 2.179% 15/12/2022	USD	2,893,000	2,890,086	0.08
American Express Co., FRN 1.896% 01/08/2022	USD	3,128,000	3,128,000	0.09
American Express Co., FRN 2.036% 03/08/2023	USD	927,000	924,391	0.03
American Honda Finance Corp., FRN 1.655% 22/02/2023	USD	17,114,000	17,067,594	0.50
American Honda Finance Corp., FRN 1.772% 10/05/2023	USD	3,351,000	3,339,198	0.10
Apple, Inc. 2.85% 23/02/2023	USD	3,115,000	3,117,704	0.09
Athene Global Funding, 144A 3% 01/07/2022	USD	3,836,000	3,836,000	0.11
Athene Global Funding, 144A 2.8% 26/05/2023	USD	4,225,000	4,200,550	0.12
Athene Global Funding, 144A 1.2% 13/10/2023	USD	3,716,000	3,579,050	0.10
Athene Global Funding, 144A 0.95% 08/01/2024	USD	3,409,000	3,236,487	0.09
Athene Global Funding, 144A 1% 16/04/2024	USD	4,089,000	3,853,073	0.11
Atmos Energy Corp., FRN 2.07% 09/03/2023	USD	19,300,000	19,256,679	0.56
Bank of America Corp., FRN 2.816% 21/07/2023	USD	14,232,000	14,227,760	0.41
Bank of America Corp., FRN 3.004% 20/12/2023	USD	7,331,000	7,309,286	0.21
Bank of America Corp., FRN 0.523% 14/06/2024	USD	8,919,000	8,627,773	0.25
Bank of America Corp., FRN 3.841% 25/04/2025	USD	7,893,000	7,857,385	0.23
Berkshire Hathaway Energy Co. 2.8% 15/01/2023	USD	618,000	617,349	0.02
Biogen, Inc. 3.625% 15/09/2022	USD	24,312,000	24,317,543	0.71
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	6,081,000	6,109,613	0.18
Brighthouse Financial Global Funding, 144A 0.6% 28/06/2023	USD	3,328,000	3,222,634	0.09
Brighthouse Financial Global Funding, 144A 1.2% 15/12/2023	USD	3,084,000	2,967,818	0.09
Brighthouse Financial Global Funding, FRN, 144A 1.483% 12/04/2024	USD	2,061,000	2,048,070	0.06
Bristol-Myers Squibb Co. 3.55% 15/08/2022	USD	2,449,000	2,452,279	0.07
Capital One NA 2.15% 06/09/2022	USD	15,900,000	15,887,799	0.46
CenterPoint Energy Resources Corp., FRN 2.111% 02/03/2023	USD	6,995,000	6,976,445	0.20
Citigroup Global Markets Holdings, Inc. 0.75% 07/06/2024	USD	22,559,000	21,186,192	0.62
Citigroup, Inc., FRN 3.01% 01/09/2023	USD	1,979,000	1,978,201	0.06
Citizens Bank NA 3.7% 29/03/2023	USD	1,674,000	1,676,446	0.05
Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,150,000	1,150,339	0.03
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	2,406,000	2,409,645	0.07
Daimler Finance North America LLC, 144A 3.7% 04/05/2023	USD	1,704,000	1,707,785	0.05
Daimler Trucks Finance North America LLC, FRN, 144A 1.708% 05/04/2024	USD	7,798,000	7,774,515	0.23
Duke Energy Corp., FRN 1.435% 10/06/2023	USD	16,801,000	16,664,807	0.49
Equitable Financial Life Global Funding, 144A 0.5% 06/04/2023	USD	2,285,000	2,234,457	0.07
Equitable Financial Life Global Funding, FRN, 144A 1.107% 06/04/2023	USD	11,864,000	11,816,572	0.34
Fifth Third Bancorp 1.625% 05/05/2023	USD	5,708,000	5,631,575	0.16
Florida Power & Light Co., FRN 1.103% 12/01/2024	USD	8,345,000	8,230,102	0.24
Goldman Sachs Group, Inc. (The) 0.673% 08/03/2024	USD	7,000,000	6,842,091	0.20
Goldman Sachs Group, Inc. (The), FRN 0.627% 17/11/2023	USD	8,087,000	7,996,677	0.23
Guardian Life Global Funding, 144A 3.4% 25/04/2023	USD	171,000	171,432	0.00
Huntington National Bank (The) 2.5% 07/08/2022	USD	1,589,000	1,589,012	0.05
Hyundai Capital America, 144A 3.25% 20/09/2022	USD	2,860,000	2,860,881	0.08
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	4,108,000	4,098,114	0.12
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	12,020,000	11,934,976	0.35
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	2,311,000	2,282,020	0.07
Hyundai Capital America, 144A 0.8% 03/04/2023	USD	7,000,000	6,830,663	0.20
Hyundai Capital America, 144A 5.75% 06/04/2023	USD	1,333,000	1,353,177	0.04
Intel Corp. 3.1% 29/07/2022	USD	172,000	172,181	0.00
Jackson National Life Global Funding, FRN, 144A 1.303% 06/01/2023	USD	15,369,000	15,357,807	0.45
KeyBank NA, FRN 1.86% 03/01/2024	USD	12,336,000	12,196,001	0.36
KeyBank NA, FRN 0.433% 14/06/2024	USD	14,498,000	14,097,477	0.41
M&T Bank Corp., FRN 1.894% 26/07/2023	USD	5,931,000	5,937,824	0.17
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	320,000	319,871	0.01
Morgan Stanley, FRN 0.529% 25/01/2024	USD	23,485,000	23,044,877	0.67
Morgan Stanley, FRN 0.731% 05/04/2024	USD	7,523,000	7,342,632	0.21
National Rural Utilities Cooperative Finance Corp., FRN 1.476% 16/02/2023	USD	9,817,000	9,783,934	0.28
National Rural Utilities Cooperative Finance Corp., FRN 1.338% 07/08/2023	USD	2,721,000	2,712,333	0.08
New York Life Global Funding, 144A 1.1% 05/05/2023	USD	2,500,000	2,454,839	0.07
NextEra Energy Capital Holdings, Inc., FRN 1.775% 22/02/2023	USD	15,197,000	15,119,810	0.44
NextEra Energy Capital Holdings, Inc., FRN 1.578% 01/03/2023	USD	1,395,000	1,388,209	0.04
Niagara Mohawk Power Corp., 144A 2.721% 28/11/2022	USD	2,214,000	2,206,723	0.06
ONE Gas, Inc., FRN 2.331% 11/03/2023	USD	5,181,000	5,159,845	0.15
PayPal Holdings, Inc. 1.35% 01/06/2023	USD	1,150,000	1,130,855	0.03
Penske Truck Leasing Co. LP, 144A 4.25% 17/01/2023	USD	1,636,000	1,640,217	0.05
Penske Truck Leasing Co. LP, 144A 2.7% 14/03/2023	USD	16,036,000	15,923,704	0.46
Principal Financial Group, Inc. 3.125% 15/05/2023	USD	3,715,000	3,705,593	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Principal Life Global Funding II, 144A 1.25% 11/05/2023	USD	1,000,000	984,088	0.03
Protective Life Global Funding, 144A 0.327% 09/12/2022	USD	8,380,000	8,276,305	0.24
Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	11,350,000	11,352,693	0.33
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	6,461,000	6,395,109	0.19
Southern Natural Gas Co. LLC, 144A 0.625% 28/04/2023	USD	1,061,000	1,029,262	0.03
Starbucks Corp. 3.1% 01/03/2023	USD	2,016,000	2,019,412	0.06
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	7,670,000	7,570,028	0.22
Thermo Fisher Scientific, Inc., FRN 1.1% 18/04/2023	USD	25,598,000	25,489,311	0.74
Toyota Motor Credit Corp., FRN 1.72% 13/02/2023	USD	19,487,000	19,417,376	0.57
Toyota Motor Credit Corp., FRN 1.048% 11/01/2024	USD	3,367,000	3,338,765	0.10
Truist Bank 1.25% 09/03/2023	USD	5,045,000	4,984,586	0.15
Truist Bank, FRN 0.95% 17/01/2024	USD	16,051,000	15,823,359	0.46
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	7,560,000	7,556,727	0.22
Volkswagen Group of America Finance LLC, 144A 0.75% 23/11/2022	USD	12,710,000	12,609,751	0.37
Volkswagen Group of America Finance LLC, 144A 3.125% 12/05/2023	USD	7,776,000	7,738,724	0.23
Volkswagen Group of America Finance LLC, 144A 0.875% 22/11/2023	USD	3,835,000	3,675,209	0.11
			617,295,658	**17.97**
Total Bonds			**1,262,267,415**	**36.74**
Certificates of Deposit				
Canada				
Bank of Montreal 0.2% 19/08/2022	USD	3,922,000	3,912,833	0.11
Bank of Montreal 0.4% 18/11/2022	USD	16,600,000	16,450,042	0.48
Bank of Nova Scotia (The), FRN 2.1% 24/03/2023	USD	31,608,000	31,606,790	0.92
Canadian Imperial Bank of Commerce 2.92% 02/06/2023	USD	12,000,000	11,923,296	0.35
Royal Bank of Canada 0.2% 16/08/2022	USD	18,300,000	18,261,506	0.53
Royal Bank of Canada 2% 21/03/2023	USD	11,544,000	11,434,659	0.33
Toronto-Dominion Bank (The) 0.73% 13/01/2023	USD	16,800,000	16,586,165	0.48
Toronto-Dominion Bank (The) 2.9% 01/06/2023	USD	21,931,000	21,789,177	0.64
			131,964,468	**3.84**
Curacao				
First Abu Dhabi Bank PJSC, 144A 1.46% 26/09/2022	USD	34,972,000	34,912,478	1.02
			34,912,478	**1.02**
Finland				
Nordea Bank AB, FRN 1.95% 02/09/2022	USD	3,400,000	3,401,352	0.10
Nordea Bank AB, FRN 2.03% 23/12/2022	USD	35,944,000	35,956,760	1.05
Nordea Bank ABP 2.97% 08/06/2023	USD	35,200,000	35,031,043	1.02
			74,389,155	**2.17**
France				
Credit Agricole Corporate and Investment Bank 1.5% 15/08/2022	USD	1,550,000	1,549,469	0.05
Credit Industriel et Commercial 2.93% 05/06/2023	USD	22,800,000	22,670,136	0.66
Natixis SA 0.62% 04/01/2023	USD	12,219,000	12,066,928	0.35
Natixis SA, FRN 2.1% 24/03/2023	USD	10,803,000	10,805,613	0.31
			47,092,146	**1.37**
Germany				
Bayerische Landesbank 0.9% 27/06/2023	USD	16,000,000	15,570,952	0.45
			15,570,952	**0.45**
Japan				
MUFG Bank Ltd. 0.23% 15/07/2022	USD	2,000,000	1,998,807	0.06
MUFG Bank Ltd. 0.23% 26/07/2022	USD	6,000,000	5,993,768	0.17
Sumitomo Mitsui Banking Corp. 2.7% 25/04/2023	USD	2,000,000	1,988,224	0.06
Sumitomo Mitsui Banking Corp. 2.7% 28/04/2023	USD	14,818,000	14,728,940	0.43
Sumitomo Mitsui Banking Corp. 3.05% 07/06/2023	USD	16,494,000	16,417,596	0.48
			41,127,335	**1.20**
Netherlands				
Cooperatieve Rabobank UA 0.97% 03/02/2023	USD	24,628,000	24,316,543	0.71
Cooperatieve Rabobank UA 2.8% 17/05/2023	USD	14,259,000	14,166,018	0.41
			38,482,561	**1.12**
Norway				
DNB Bank ASA 1.1% 07/09/2022	USD	11,069,000	11,053,311	0.32
			11,053,311	**0.32**
Qatar				
Qatar National Bank QPSC 0% 10/01/2023	USD	40,000,000	39,328,800	1.14
Qatar National Bank QPSC 0% 02/02/2023	USD	10,000,000	9,805,750	0.29
			49,134,550	**1.43**
Singapore				
Oversea-Chinese Banking Corp. Ltd., FRN 1.91% 24/01/2023	USD	47,708,000	47,702,488	1.39
			47,702,488	**1.39**
South Korea				
Keb Hana Bank 0.8% 15/08/2022	USD	9,091,000	9,078,453	0.27
Shinhan Bank 0.8% 12/08/2022	USD	7,350,000	7,341,148	0.21
Woori Bank, 144A 0.26% 12/08/2022	USD	2,060,000	2,056,085	0.06
			18,475,686	**0.54**
Sweden				
Skandinaviska Enskilda Banken AB 2.85% 01/06/2023	USD	37,246,000	37,021,828	1.08
Svenska Handelsbanken AB 2.85% 24/05/2023	USD	21,379,000	21,252,352	0.62
Svenska Handelsbanken AB 3.46% 13/06/2023	USD	35,961,000	35,928,606	1.05
Svenska Handelsbanken AB, FRN 1.93% 22/12/2022	USD	39,324,000	39,312,290	1.14
			133,515,076	**3.89**
Switzerland				
Credit Suisse AG 1.1% 03/02/2023	USD	6,400,000	6,317,631	0.18
			6,317,631	**0.18**
United Kingdom				
Barclays Bank plc 2.37% 30/03/2023	USD	27,000,000	26,782,643	0.78
Lloyds Bank plc 0.22% 03/08/2022	USD	1,209,000	1,207,312	0.03
Lloyds Bank plc, FRN 2.17% 22/03/2023	USD	16,428,000	16,454,408	0.48
Standard Chartered Bank 2.22% 30/11/2022	USD	9,381,000	9,359,783	0.27
Standard Chartered Bank 2.82% 26/05/2023	USD	12,007,000	11,931,170	0.35
			65,735,316	**1.91**
United States of America				
HSBC Bank USA NA, FRN 2.02% 20/04/2023	USD	11,851,000	11,834,835	0.34
			11,834,835	**0.34**
Total Certificates of Deposit			**727,307,988**	**21.17**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 0% 15/12/2022	USD	30,000,000	29,606,089	0.86
Australia & New Zealand Banking Group Ltd., 144A 0% 01/05/2023	USD	16,700,000	16,227,874	0.47
National Australia Bank Ltd., 144A 0% 06/09/2022	USD	10,465,000	10,426,048	0.30
National Australia Bank Ltd., 144A 0% 26/09/2022	USD	25,800,000	25,663,823	0.75
National Australia Bank Ltd., FRN, 144A 2% 03/01/2023	USD	16,862,000	16,862,000	0.49
Westpac Banking Corp. 0% 17/01/2023	USD	1,215,000	1,193,811	0.04
			99,979,645	**2.91**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
CDP Financial, Inc., 144A 0% 01/08/2022	USD	4,415,000	4,408,310	0.13
Province of Ontario Canada, 144A 0% 01/11/2022	USD	13,000,000	12,886,295	0.38
Royal Bank of Canada, 144A 0% 15/11/2022	USD	18,000,000	17,809,431	0.52
Royal Bank of Canada, 144A 0% 20/01/2023	USD	7,400,000	7,272,656	0.21
Toronto-Dominion Bank (The), 144A 0% 03/01/2023	USD	8,100,000	7,972,043	0.23
Toronto-Dominion Bank (The) 0% 11/10/2022	USD	15,000,000	14,903,107	0.43
			65,251,842	**1.90**
France				
Natixis SA 0% 01/12/2022	USD	6,000,000	5,933,100	0.17
Societe Generale SA, 144A 0% 04/01/2023	USD	6,500,000	6,403,732	0.19
			12,336,832	**0.36**
Japan				
Sumitomo Mitsui Banking Corp., 144A 0% 08/09/2022	USD	5,503,000	5,482,061	0.16
			5,482,061	**0.16**
Netherlands				
Cooperatieve Rabobank UA 0% 02/09/2022	USD	7,441,000	7,416,642	0.21
			7,416,642	**0.21**
New Zealand				
BNZ International Funding Ltd., 144A 0% 01/12/2022	USD	19,105,000	18,882,740	0.55
Westpac Securities NZ Ltd., 144A 0% 08/08/2022	USD	32,200,000	32,139,822	0.94
Westpac Securities NZ Ltd., 144A 0% 25/11/2022	USD	32,800,000	32,440,926	0.94
			83,463,488	**2.43**
Norway				
DNB Bank ASA, 144A 0% 21/09/2022	USD	14,292,000	14,226,938	0.41
			14,226,938	**0.41**
South Korea				
Kookmin Bank, 144A 0% 23/11/2022	USD	9,648,000	9,546,537	0.28
			9,546,537	**0.28**
Spain				
Banco Santander SA, 144A 0% 03/10/2022	USD	3,000,000	2,981,728	0.09
			2,981,728	**0.09**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 0% 21/09/2022	USD	12,556,000	12,496,980	0.36
Svenska Handelsbanken AB, 144A 0% 21/11/2022	USD	5,000,000	4,950,075	0.15
Svenska Handelsbanken AB, 144A 0% 18/01/2023	USD	8,375,000	8,231,056	0.24
Svenska Handelsbanken AB 0% 15/12/2022	USD	37,330,000	36,843,349	1.07
			62,521,460	**1.82**
United Kingdom				
Barclays Bank plc, 144A 0% 14/07/2022	USD	8,000,000	7,994,617	0.23
Goldman Sachs International Bank, 144A 0% 11/10/2022	USD	8,100,000	8,045,525	0.23
Goldman Sachs International Bank 0% 04/05/2023	USD	3,000,000	2,908,896	0.09
Standard Chartered Bank, 144A 0% 14/10/2022	USD	1,693,000	1,681,927	0.05
Standard Chartered Bank, 144A 0% 06/06/2023	USD	2,400,000	2,319,014	0.07
			22,949,979	**0.67**
United States of America				
BOFA Securities, Inc. 0% 16/06/2023	USD	2,700,000	2,603,666	0.07
CAFCO LLC 0% 09/08/2022	USD	10,000,000	9,980,149	0.29
Charles Schwab Corp.(The), 144A 0% 09/08/2022	USD	17,797,000	17,761,773	0.52
Citigroup Global Markets, Inc., 144A 0% 17/05/2023	USD	9,824,000	9,512,764	0.28
Enbridge US, Inc., 144A 0% 14/09/2022	USD	20,162,000	20,058,200	0.58
Enel Finance America LLC, 144A 0% 27/09/2022	USD	9,625,000	9,564,964	0.28
Enel Finance America LLC, 144A 0% 29/09/2022	USD	1,009,000	1,002,474	0.03
Enel Finance America LLC, 144A 0% 03/10/2022	USD	1,024,000	1,017,300	0.03
Enel Finance America LLC, 144A 0% 24/01/2023	USD	13,690,000	13,421,603	0.39
Enel Finance America LLC 0% 07/07/2022	USD	250,000	249,898	0.01
HSBC USA, Inc. 0% 01/12/2022	USD	8,000,000	7,901,799	0.23
ING US Funding LLC 0% 21/09/2022	USD	18,159,000	18,065,148	0.53
LMA SA, 144A 0% 19/07/2022	USD	10,000,000	9,989,740	0.29
Volvo Group Treasury US, Inc., 144A 0% 01/09/2022	USD	18,710,000	18,636,324	0.54
Walt Disney Co. (The) 0% 29/07/2022	USD	30,000,000	29,958,625	0.87
Waste Management, Inc., 144A 0% 08/09/2022	USD	4,888,000	4,866,309	0.14
Waste Management, Inc., 144A 0% 06/10/2022	USD	8,244,000	8,189,272	0.24
Waste Management, Inc., 144A 0% 09/11/2022	USD	1,650,000	1,633,645	0.05
			184,413,653	**5.37**
Total Commercial Papers			**570,570,805**	**16.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,560,146,208**	**74.52**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	140,053,088	140,053,088	4.08
			140,053,088	**4.08**
Total Collective Investment Schemes - UCITS			**140,053,088**	**4.08**
Total Units of authorised UCITS or other collective investment undertakings			**140,053,088**	**4.08**
Total Investments			**3,386,485,317**	**98.58**
Cash			**61,298,959**	**1.78**
Other Assets/(Liabilities)			**(12,630,745)**	**(0.36)**
Total Net Assets			**3,435,153,531**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	35.04
Canada	12.05
Sweden	6.77
France	6.69
United Kingdom	5.39
Australia	4.69
Japan	4.35
Luxembourg	4.08
New Zealand	2.99
Finland	2.65
Switzerland	2.28
Netherlands	2.05
Norway	1.89
Qatar	1.43
Singapore	1.39
Spain	1.20
Curacao	1.02
South Korea	0.82
Italy	0.54
Guernsey	0.47
Germany	0.45
Ireland	0.30
Cayman Islands	0.04
Total Investments	**98.58**
Cash and other assets/(liabilities)	1.42
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	15,475,383	USD	18,780,677	03/08/2022	Barclays	47,199	-
HKD	284,747,826	USD	36,317,782	03/08/2022	Goldman Sachs	9,297	-
USD	6,440,852	CAD	8,152,588	05/07/2022	Merrill Lynch	117,596	0.01
USD	6,342,126	CAD	8,152,588	03/08/2022	BNP Paribas	19,230	-
USD	132,280	EUR	125,546	05/07/2022	HSBC	1,494	-
USD	47,710	EUR	45,288	05/07/2022	Merrill Lynch	532	-
USD	3,476,438	EUR	3,313,806	05/07/2022	Standard Chartered	24,329	-
USD	5,294,511	EUR	4,994,517	05/07/2022	State Street	91,546	-
USD	311,744	EUR	297,892	03/08/2022	RBC	804	-
USD	91,098	HKD	714,689	05/07/2022	State Street	13	-
USD	1,275,149	HKD	9,995,076	03/08/2022	RBC	14	-
USD	105,513	SEK	1,066,572	05/07/2022	BNP Paribas	1,784	-
USD	17,289	SGD	24,036	05/07/2022	BNP Paribas	31	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**313,869**	**0.01**
EUR	49,367	USD	51,891	01/07/2022	HSBC	(467)	-
EUR	1,074	USD	1,130	05/07/2022	Barclays	(10)	-
EUR	310,782,521	USD	334,048,198	05/07/2022	BNP Paribas	(10,295,068)	(0.30)
EUR	2,007,505	USD	2,145,899	05/07/2022	RBC	(54,610)	-
EUR	917,159	USD	965,167	05/07/2022	State Street	(9,729)	-
EUR	305,229,104	USD	319,348,087	03/08/2022	BNP Paribas	(748,432)	(0.02)
GBP	15,505,660	USD	19,482,791	05/07/2022	Barclays	(628,021)	(0.02)
HKD	295,462,514	USD	37,683,546	05/07/2022	BNP Paribas	(27,518)	-
SEK	622,786,256	USD	63,626,827	05/07/2022	Barclays	(3,057,514)	(0.09)
SEK	621,719,684	USD	60,582,348	03/08/2022	BNP Paribas	(53,729)	-
SGD	13,805,961	USD	10,081,237	05/07/2022	Goldman Sachs	(168,877)	(0.01)
SGD	13,781,925	USD	9,908,638	03/08/2022	Goldman Sachs	(13,432)	-
USD	36,613	GBP	30,277	05/07/2022	Barclays	(203)	-
USD	1,274,360	HKD	10,000,000	05/07/2022	HSBC	(117)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(15,057,727)**	**(0.44)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(14,743,858)**	**(0.43)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	(211)	USD	(44,263,020)	320,660	0.01
Total Unrealised Gain on Financial Futures Contracts				**320,660**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**320,660**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	511,218	1.18
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,070,000	386,190	0.89
			897,408	**2.07**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.85% 25/05/2037	GBP	580,000	477,005	1.10
			477,005	**1.10**
Denmark				
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	537,172	1.24
			537,172	**1.24**
France				
BNP Paribas SA, Reg. S 2% 13/09/2036	GBP	300,000	212,968	0.49
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	500,000	495,977	1.14
Electricite de France SA, Reg. S 6.25% 30/05/2028	GBP	300,000	333,416	0.77
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	1,056,589	2.44
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	1,047,467	2.42
Orange SA, Reg. S 5.375% 22/11/2050	GBP	700,000	812,762	1.88
Societe Generale SA, Reg. S 1.25% 07/12/2027	GBP	200,000	168,276	0.39
Veolia Environnement SA 6.125% 29/10/2037	GBP	250,000	295,996	0.68
			4,423,451	**10.21**
Germany				
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	1,240,000	1,072,604	2.48
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	70,642	0.16
			1,143,246	**2.64**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	110,000	88,520	0.20
			88,520	**0.20**
Italy				
Intesa Sanpaolo SpA, Reg. S 2.625% 11/03/2036	GBP	150,000	104,881	0.24
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	162,978	0.38
			267,859	**0.62**
Jersey				
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	149,000	158,901	0.37
Gatwick Funding Ltd., Reg. S 3.25% 26/02/2048	GBP	124,000	94,310	0.22
Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	300,000	204,305	0.47
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	200,000	231,308	0.53
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	554,934	1.28
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2046	GBP	125,000	120,241	0.28
			1,363,999	**3.15**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	100,000	78,108	0.18
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	224,500	0.52
			302,608	**0.70**
Mexico				
America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	178,555	0.41
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	191,948	0.44
			370,503	**0.85**
Netherlands				
E.ON International Finance BV, Reg. S 6.75% 27/01/2039	GBP	1,300,000	1,592,106	3.67
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	604,880	1.40
Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	96,025	0.22
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	67,847	0.16
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	77,958	0.18
			2,438,816	**5.63**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	234,000	183,152	0.42
			183,152	**0.42**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	200,000	142,749	0.33
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	200,000	135,323	0.31
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	134,241	0.31
			412,313	**0.95**
Sweden				
Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	400,000	527,182	1.22
			527,182	**1.22**
United Kingdom				
Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	116,018	0.27
Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	208,966	0.48
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	379,344	0.88
Barclays plc 3.25% 17/01/2033	GBP	500,000	424,980	0.98
Barclays plc, FRN 3.564% 23/09/2035	USD	300,000	204,446	0.47
Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	502,515	1.16
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	153,099	0.35
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	350,000	269,382	0.62
Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	600,000	426,917	0.99
Centrica plc, Reg. S 4.25% 12/09/2044	GBP	700,000	619,588	1.43
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	155,000	122,904	0.28
Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	85,061	0.20
DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	100,000	82,304	0.19
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	100,000	76,934	0.18
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	83,763	0.19
Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	213,571	244,040	0.56
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	184,616	165,075	0.38
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	680,000	593,351	1.37
GlaxoSmithKline Capital plc 6.375% 09/03/2039	GBP	200,000	259,685	0.60
GlaxoSmithKline Capital plc, Reg. S 4.25% 18/12/2045	GBP	325,000	340,132	0.79
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	534,750	603,125	1.39
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	1,000,000	656,128	1.51
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	113,003	0.26
HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	250,000	263,351	0.61
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	485,000	460,019	1.06
Legal & General Group plc, Reg. S, FRN 5.5% 27/06/2064	GBP	300,000	268,428	0.62
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	113,060	0.26
Lloyds Bank plc, Reg. S 6.5% 17/09/2040	GBP	275,000	354,132	0.82
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	230,262	0.53
Manchester Airport Group Funding plc, Reg. S 4.75% 31/03/2034	GBP	230,000	235,008	0.54

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	200,000	167,809	0.39
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	152,000	106,548	0.25
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	300,000	268,953	0.62
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	416,911	0.96
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	30,000	32,024	0.07
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	222,941	0.51
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	144,252	0.33
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	138,423	0.32
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	228,397	0.53
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	267,541	0.62
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	180,095	0.42
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	143,213	0.33
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	157,146	0.36
RMPA Services plc, Reg. S 5.337% 30/09/2038	GBP	242,592	276,597	0.64
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	78,257	96,517	0.22
Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	233,319	0.54
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	400,000	314,757	0.73
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	200,000	145,017	0.33
South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	180,000	139,229	0.32
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	1,020,000	853,484	1.97
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	277,071	0.64
SP Transmission plc, Reg. S 2% 13/11/2031	GBP	150,000	129,140	0.30
SSE plc, Reg. S 6.25% 27/08/2038	GBP	800,000	950,864	2.19
Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	100,000	93,701	0.22
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	153,205	168,761	0.39
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	790,000	789,311	1.82
Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	150,000	110,253	0.25
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	600,000	940,801	2.17
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	119,439	0.28
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2043	GBP	250,000	287,681	0.66
Transport for London, Reg. S 4% 07/04/2064	GBP	100,000	91,964	0.21
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,420,000	1,661,737	3.84
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	1,690,000	1,330,578	3.07
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	1,010,000	609,442	1.41
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	580,000	455,362	1.05
Vodafone Group plc, Reg. S 3% 12/08/2056	GBP	400,000	282,250	0.65
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	84,694	0.20
Wellcome Trust Ltd. (The), Reg. S 1.5% 14/07/2071	GBP	600,000	334,470	0.77
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	80,432	0.19
Wessex Water Services Finance plc, Reg. S 1.25% 12/01/2036	GBP	156,000	107,907	0.25
Western Power Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	114,191	0.26
			22,208,242	**51.25**
United States of America				
AT&T, Inc. 4.875% 01/06/2044	GBP	800,000	799,074	1.84
Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	375,000	358,405	0.83
Citigroup, Inc., Reg. S 7.375% 01/09/2039	GBP	205,000	278,613	0.64
Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	200,000	184,153	0.42
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	236,745	0.55
Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	GBP	200,000	184,668	0.43
McDonald's Corp., Reg. S 2.95% 15/03/2034	GBP	300,000	268,081	0.62
Oracle Corp. 4.5% 08/07/2044	USD	75,000	50,499	0.12
Prudential Financial, Inc. 4.6% 15/05/2044	USD	50,000	38,689	0.09
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	233,871	0.54
Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	144,058	0.33
Time Warner Cable LLC 5.25% 15/07/2042	GBP	240,000	220,196	0.51
US Treasury 3.25% 30/06/2027	USD	1,030,000	854,201	1.97
Verizon Communications, Inc. 4.75% 17/02/2034	GBP	200,000	207,310	0.48
Verizon Communications, Inc. 3.125% 02/11/2035	GBP	700,000	608,348	1.40
Verizon Communications, Inc. 1.875% 03/11/2038	GBP	150,000	105,993	0.24
Wells Fargo & Co., Reg. S 4.875% 29/11/2035	GBP	150,000	142,018	0.33
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	682,000	659,640	1.52
			5,574,562	**12.86**
Total Bonds			**41,216,038**	**95.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**41,216,038**	**95.11**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Societe Generale SA, 144A 3.625% 01/03/2041	USD	200,000	112,452	0.26
			112,452	**0.26**
Mexico				
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	200,000	124,713	0.29
			124,713	**0.29**
United Kingdom				
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 1.614% 20/12/2030	GBP	99,461	99,254	0.23
			99,254	**0.23**
United States of America				
Comcast Corp. 3.75% 01/04/2040	USD	300,000	216,455	0.50
			216,455	**0.50**
Total Bonds			**552,874**	**1.28**
Total Transferable securities and money market instruments dealt in on another regulated market			**552,874**	**1.28**
Total Investments			**41,768,912**	**96.39**
Cash			**2,653,624**	**6.12**
Other Assets/(Liabilities)			**(1,090,065)**	**(2.51)**
Total Net Assets			**43,332,471**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United Kingdom	51.48
United States of America	13.36
France	10.47
Netherlands	5.63
Jersey	3.15
Germany	2.64
Australia	2.07
Denmark	1.24
Sweden	1.22
Mexico	1.14
Belgium	1.10
Supranational	0.95
Luxembourg	0.70
Italy	0.62
Singapore	0.42
Ireland	0.20
Total Investments	**96.39**
Cash and other assets/(liabilities)	3.61
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
AUD	821,890	GBP	466,228	05/07/2022	HSBC	301	-
AUD	120,000	GBP	67,969	03/08/2022	HSBC	125	-
EUR	974,964	GBP	833,587	05/07/2022	BNP Paribas	1,660	-
GBP	462,969	AUD	811,927	05/07/2022	Merrill Lynch	2,095	0.01
GBP	334,111	AUD	582,548	05/07/2022	RBC	3,440	0.01
GBP	67,882	AUD	118,437	05/07/2022	State Street	654	-
GBP	82,391	EUR	95,070	05/07/2022	Barclays	944	-
GBP	1,075,645	EUR	1,250,213	03/08/2022	HSBC	3,031	0.01
GBP	1,083,216	EUR	1,249,186	03/08/2022	State Street	11,484	0.03
GBP	2,161,146	USD	2,622,732	03/08/2022	Barclays	5,418	0.01
GBP	842,004	USD	1,024,342	03/08/2022	State Street	56	-
MXN	3,276,783	GBP	131,680	05/07/2022	Goldman Sachs	1,564	-
USD	193,864	GBP	154,620	05/07/2022	Standard Chartered	4,809	0.01
USD	85,057	GBP	69,248	03/08/2022	HSBC	663	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**36,244**	**0.08**
AUD	691,022	GBP	393,797	05/07/2022	RBC	(1,553)	-
EUR	1,163,747	GBP	999,659	05/07/2022	HSBC	(2,682)	(0.01)
EUR	113,685	GBP	97,451	05/07/2022	Standard Chartered	(58)	-
EUR	84,990	GBP	73,252	03/08/2022	Merrill Lynch	(335)	-
EUR	130,000	GBP	112,600	03/08/2022	RBC	(1,067)	-
GBP	466,104	AUD	821,890	03/08/2022	HSBC	(279)	-
GBP	1,840,549	EUR	2,157,326	05/07/2022	Barclays	(7,622)	(0.02)
GBP	156,427	MXN	3,910,000	05/07/2022	BNP Paribas	(2,565)	-
GBP	2,423,245	USD	3,055,673	05/07/2022	Barclays	(89,659)	(0.21)
GBP	82,458	USD	100,784	03/08/2022	BNP Paribas	(381)	-
USD	239,076	GBP	197,344	05/07/2022	Standard Chartered	(734)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(106,935)**	**(0.24)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(70,691)**	**(0.16)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 08/09/2022	2	EUR	212,663	8,858	0.02
Euro-Bund, 08/09/2022	44	EUR	5,601,690	61,610	0.14
US Ultra Bond, 21/09/2022	4	USD	505,302	5,294	0.01
Total Unrealised Gain on Financial Futures Contracts				**75,762**	**0.17**
Australia 10 Year Bond, 15/09/2022	(19)	AUD	(1,282,284)	(3,469)	(0.01)
Euro-BTP, 08/09/2022	(26)	EUR	(2,749,703)	(30,445)	(0.07)
Euro-Buxl 30 Year Bond, 08/09/2022	(1)	EUR	(139,925)	(4,263)	(0.01)
Euro-Schatz, 08/09/2022	(125)	EUR	(11,689,265)	(37,746)	(0.09)
Long Gilt, 28/09/2022	(2)	GBP	(227,330)	(1,819)	-
US 2 Year Note, 30/09/2022	(26)	USD	(4,485,445)	(6,932)	(0.01)
US 10 Year Note, 21/09/2022	(24)	USD	(2,330,990)	(11,565)	(0.03)
US 10 Year Ultra Bond, 21/09/2022	(12)	USD	(1,251,691)	(7,787)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(104,026)**	**(0.24)**
Net Unrealised Loss on Financial Futures Contracts				**(28,264)**	**(0.07)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
11,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.207%	18/09/2025	40,012	40,012	0.09
5,250,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.384%	18/09/2025	8,540	8,540	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					**48,552**	**48,552**	**0.11**
3,475,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.657%	16/03/2052	(1,222,364)	(1,222,364)	(2.82)
1,625,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.706%	16/03/2042	(428,932)	(428,932)	(0.99)
5,000,000	EUR	Citigroup	Pay fixed 1.75% Receive floating EURIBOR 6 month	21/09/2023	(17,439)	(17,439)	(0.04)
11,000,000	USD	Citigroup	Pay fixed 3.547% Receive floating SOFR 1 day	21/09/2023	(13,028)	(13,028)	(0.03)
110,000,000	INR	Citigroup	Pay fixed 7.144% Receive floating MIBOR 1 day	21/09/2027	(3,671)	(3,671)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(1,685,434)**	**(1,685,434)**	**(3.89)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(1,636,882)**	**(1,636,882)**	**(3.78)**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp., Reg. S 2.625% 14/12/2022	GBP	796,000	796,836	1.34
			796,836	**1.34**
Canada				
Canadian Imperial Bank of Commerce, Reg. S, FRN 1.874% 13/01/2023	GBP	500,000	501,790	0.84
			501,790	**0.84**
France				
Banque Federative du Credit Mutuel SA, Reg. S 2.25% 18/12/2023	GBP	600,000	588,247	0.99
BNP Paribas SA, Reg. S 1.125% 16/08/2022	GBP	500,000	499,398	0.84
			1,087,645	**1.83**
Germany				
BASF SE, Reg. S 0.101% 05/06/2023	EUR	500,000	423,996	0.71
Henkel AG & Co. KGaA, Reg. S 1% 30/09/2022	GBP	700,000	697,981	1.17
Kreditanstalt fuer Wiederaufbau, Reg. S 1% 15/12/2022	GBP	500,000	498,599	0.84
			1,620,576	**2.72**
Ireland				
GE Capital UK Funding Unlimited Co., Reg. S 4.125% 13/09/2023	GBP	350,000	351,407	0.59
			351,407	**0.59**
Jersey				
Heathrow Funding Ltd., Reg. S 5.225% 15/02/2023	GBP	250,000	252,804	0.42
			252,804	**0.42**
Netherlands				
BMW International Investment BV, Reg. S 1.25% 11/07/2022	GBP	800,000	799,883	1.34
Cooperatieve Rabobank UA 4% 19/09/2022	GBP	250,000	250,840	0.42
Deutsche Telekom International Finance BV, Reg. S 1.25% 06/10/2023	GBP	337,000	329,301	0.55
Siemens Financieringsmaatschappij NV, Reg. S 0.875% 05/06/2023	GBP	500,000	491,959	0.83
			1,871,983	**3.14**
Norway				
DNB Bank ASA, Reg. S 1.375% 12/06/2023	GBP	750,000	737,576	1.24
Kommunalbanken A/S, Reg. S 1% 12/12/2024	GBP	800,000	771,422	1.29
			1,508,998	**2.53**
Spain				
Banco Santander SA, Reg. S 2.75% 12/09/2023	GBP	600,000	591,169	0.99
Iberdrola Finanzas SA 7.375% 29/01/2024	GBP	400,000	424,488	0.72
			1,015,657	**1.71**
United Kingdom				
Anglian Water Services Financing plc, STEP 6.875% 21/08/2023	GBP	500,000	521,171	0.87
HSBC Bank plc, Reg. S 6.5% 07/07/2023	GBP	300,000	305,932	0.51
London Power Networks plc, Reg. S 5.125% 31/03/2023	GBP	350,000	355,427	0.60
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	500,000	491,833	0.83
Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	750,000	742,525	1.25
Western Power Distribution plc, Reg. S 3.625% 06/11/2023	GBP	500,000	501,420	0.84
			2,918,308	**4.90**
United States of America				
American Honda Finance Corp. 2.625% 14/10/2022	GBP	500,000	500,271	0.84
New York Life Global Funding, Reg. S 1.75% 15/12/2022	GBP	250,000	249,156	0.42
PepsiCo, Inc. 2.5% 01/11/2022	GBP	800,000	800,958	1.34
Toyota Motor Credit Corp., Reg. S 1% 27/09/2022	GBP	500,000	498,441	0.84
Wells Fargo & Co., Reg. S 2.125% 20/12/2023	GBP	950,000	925,900	1.55
			2,974,726	**4.99**
Total Bonds			**14,900,730**	**25.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,900,730**	**25.01**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 1.734% 20/04/2028	GBP	162,233	162,213	0.27
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A2' 1.688% 25/08/2060	GBP	313,016	313,102	0.53
UK Treasury Bill 0% 05/09/2022	GBP	500,000	499,060	0.84
			974,375	**1.64**
Total Bonds			**974,375**	**1.64**
Certificates of Deposit				
Australia				
Commonwealth Bank of Australia 0% 03/11/2022	GBP	1,000,000	994,330	1.67
National Australia Bank Ltd. 0% 27/04/2023	GBP	1,000,000	978,087	1.64
			1,972,417	**3.31**
Canada				
Royal Bank of Canada 0% 12/07/2022	GBP	1,000,000	999,541	1.68
Royal Bank of Canada 0% 03/01/2023	GBP	500,000	494,831	0.83
			1,494,372	**2.51**
Finland				
Nordea Bank AB 0% 03/01/2023	GBP	500,000	494,375	0.83
Nordea Bank AB 0% 02/05/2023	GBP	700,000	684,204	1.15
Nordea Bank Abp 0% 03/02/2023	GBP	300,000	295,876	0.49
			1,474,455	**2.47**
France				
BNP Paribas SA 1.2% 06/07/2022	GBP	500,000	499,977	0.84
			499,977	**0.84**
Netherlands				
ABN AMRO Bank NV 0% 04/07/2022	GBP	500,000	499,933	0.84
			499,933	**0.84**
South Korea				
Hana Bank 0% 07/07/2022	GBP	500,000	499,854	0.84
Kookmin Bank 0% 22/05/2023	GBP	500,000	486,582	0.81
Woori Bank 0% 30/08/2022	GBP	500,000	498,960	0.84
			1,485,396	**2.49**
Switzerland				
UBS AG 0% 12/08/2022	GBP	500,000	499,208	0.84
UBS AG 0% 23/08/2022	GBP	500,000	498,917	0.84
			998,125	**1.68**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 04/08/2022	GBP	500,000	499,377	0.84
First Abu Dhabi Bank PJSC 0% 31/10/2022	GBP	500,000	496,813	0.83
			996,190	**1.67**
United Kingdom				
Bank of Montreal 0% 05/09/2022	GBP	500,000	498,776	0.84
Barclays Bank plc 0% 01/07/2022	GBP	500,000	499,980	0.84
Goldman Sachs International Bank 0% 12/12/2022	GBP	1,000,000	991,929	1.66
			1,990,685	**3.34**
Total Certificates of Deposit			**11,411,550**	**19.15**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Commercial Papers				
Australia				
Australia and New Zealand Banking Group Ltd. 0% 04/01/2023	GBP	500,000	494,600	0.83
			494,600	**0.83**
Finland				
OP Corporate Bank plc 0% 02/09/2022	GBP	1,000,000	997,795	1.67
OP Corporate Bank plc 0% 16/02/2023	GBP	500,000	492,800	0.83
			1,490,595	**2.50**
Germany				
DZ Bank AG 0% 03/01/2023	GBP	1,000,000	987,865	1.66
Kreditanstalt fuer Wiederaufbau 0% 27/09/2022	GBP	1,000,000	996,320	1.67
			1,984,185	**3.33**
Japan				
Sumitomo Mitsui Banking Corp. 0% 04/08/2022	GBP	500,000	499,338	0.84
			499,338	**0.84**
South Korea				
Kookmin Bank 0% 11/08/2022	GBP	500,000	499,181	0.84
			499,181	**0.84**
United Kingdom				
Transport for London 0% 15/07/2022	GBP	500,000	499,708	0.84
			499,708	**0.84**
United States of America				
Banque Federative du Credit Mutuel SA 0% 01/02/2023	GBP	500,000	492,912	0.82
Collateralized Commercial Paper III Co. LLC 0% 06/07/2022	GBP	500,000	499,884	0.84
			992,796	**1.66**
Total Commercial Papers			**6,460,403**	**10.84**
Total Transferable securities and money market instruments dealt in on another regulated market			**18,846,328**	**31.63**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†	GBP	5,657,295	5,657,295	9.49
			5,657,295	**9.49**
Total Collective Investment Schemes - UCITS			**5,657,295**	**9.49**
Total Units of authorised UCITS or other collective investment undertakings			**5,657,295**	**9.49**
Total Investments			**39,404,353**	**66.13**
Time Deposits				
France				
Bred Banque Popularie SA 1.18% 01/07/2022	GBP	11,000,000	11,000,000	18.46
			11,000,000	**18.46**
Netherlands				
Rabobank International 1.2% 01/07/2022	GBP	8,000,000	8,000,000	13.43
			8,000,000	**13.43**
Total Time Deposits			**19,000,000**	**31.89**
Cash			**978,034**	**1.64**
Other Assets/(Liabilities)			**199,990**	**0.34**
Total Net Assets			**59,582,377**	**100.00**

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
France	21.13
Netherlands	17.41
United Kingdom	10.72
Luxembourg	9.49
United States of America	6.65
Germany	6.05
Australia	5.48
Finland	4.97
Canada	3.35
South Korea	3.33
Norway	2.53
Spain	1.71
Switzerland	1.68
United Arab Emirates	1.67
Japan	0.84
Ireland	0.59
Jersey	0.42
Total Investments and Cash Equivalents	**98.02**
Cash and other assets/(liabilities)	1.98
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	432,639	EUR	502,943	03/08/2022	HSBC	1,141	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,141**	**-**
EUR	502,943	GBP	432,028	05/07/2022	HSBC	(1,159)	-
GBP	429,093	EUR	502,943	05/07/2022	Barclays	(1,777)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,936)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,795)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	750,705	0.02
			750,705	**0.02**
Canada				
Bank of Montreal 3.7% 07/06/2025	USD	3,000,000	2,967,866	0.08
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	788,582	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,079,343	0.03
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	336,141	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	336,144	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,322,729	0.04
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	267,111	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	395,843	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	169,856	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	619,135	0.02
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	587,821	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,096,957	0.03
			9,967,528	**0.28**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,008,707	0.03
CK Hutchison International 19 Ltd., 144A 3.625% 11/04/2029	USD	565,000	542,539	0.01
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	363,466	0.01
			1,914,712	**0.05**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,074,938	0.03
			1,074,938	**0.03**
Colombia				
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	226,930	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	429,975	0.01
			656,905	**0.02**
Finland				
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,136,000	1,007,071	0.03
			1,007,071	**0.03**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	393,803	0.01
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,177,686	0.03
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,939,744	0.06
			3,511,233	**0.10**
Germany				
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	393,176	0.01
			393,176	**0.01**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,182,877	0.03
			1,182,877	**0.03**
Ireland				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	5,870,000	5,847,045	0.16
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,385,000	1,323,842	0.04
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	212,000	202,581	0.01
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	760,852	0.02
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	927,531	0.03
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	871,121	0.02
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	735,000	702,952	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	790,000	687,884	0.02
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	819,196	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	737,839	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	982,729	0.03
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	4,415,000	4,134,117	0.12
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	177,000	175,185	0.00
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	2,987,644	0.08
			21,160,518	**0.59**
Japan				
Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	690,283	0.02
Mitsubishi HC Capital, Inc., 144A 3.559% 28/02/2024	USD	700,000	695,247	0.02
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,548,271	0.07
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,111,989	0.03
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,000,531	0.06
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	1,983,318	0.05
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,341,421	0.04
Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,200,637	0.03
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	3,068,000	2,825,262	0.08
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	279,752	0.01
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,040,811	0.06
			16,717,522	**0.47**
Luxembourg				
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	2,600,000	2,143,050	0.06
			2,143,050	**0.06**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,330,363	0.04
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	889,514	0.03
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	1,490,000	1,332,425	0.04
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,163,415	0.03
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,460,000	1,902,072	0.05
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	326,269	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	224,477	0.01
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	144,778	0.00
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	982,392	0.03
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,212,291	0.06
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,258,437	0.06
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	534,593	0.02
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	27,368	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,006,521	0.03
Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	2,905,185	0.08
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,160,423	0.03
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	470,001	0.01
			18,870,524	**0.53**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
ING Groep NV 3.95% 29/03/2027	USD	650,000	625,171	0.02
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	621,355	0.01
			1,246,526	**0.03**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	994,824	0.03
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	1,066,000	927,130	0.02
			1,921,954	**0.05**
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	345,968	0.01
			345,968	**0.01**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 1.25% 24/11/2023	USD	348,000	336,516	0.01
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	637,879	0.02
			974,395	**0.03**
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	781,298	0.02
			781,298	**0.02**
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	198,574	0.01
			198,574	**0.01**
Spain				
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	996,034	0.03
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,327,143	0.04
Banco Santander SA 1.849% 25/03/2026	USD	2,000,000	1,798,171	0.05
Banco Santander SA 2.749% 03/12/2030	USD	1,600,000	1,272,749	0.04
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	870,317	0.02
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	870,603	0.02
			7,135,017	**0.20**
Switzerland				
Credit Suisse AG 3.7% 21/02/2025	USD	1,000,000	977,709	0.03
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,210,000	1,140,594	0.03
Credit Suisse Group AG 3.8% 09/06/2023	USD	250,000	248,833	0.01
UBS Group AG, 144A 4.253% 23/03/2028	USD	550,000	533,912	0.01
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,560,000	2,268,675	0.06
			5,169,723	**0.14**
United Kingdom				
Barclays plc 5.2% 12/05/2026	USD	1,460,000	1,458,423	0.04
Barclays plc, FRN 4.338% 16/05/2024	USD	1,000,000	1,000,522	0.03
Barclays plc, FRN 1.007% 10/12/2024	USD	3,467,000	3,296,188	0.09
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	947,819	0.03
BP Capital Markets plc 3.279% 19/09/2027	USD	461,000	440,625	0.01
Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,658,791	0.05
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,348,762	0.09
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,518,045	0.10
HSBC Holdings plc, FRN 4.18% 09/12/2025	USD	5,000,000	4,931,383	0.14
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,348,767	0.04
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,321,828	0.06
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,545,404	0.07
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	588,886	0.02
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	614,864	0.02
Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	797,329	0.02
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,854,378	0.05
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,487,797	0.10
Nationwide Building Society, 144A 1% 28/08/2025	USD	1,230,000	1,116,962	0.03
NatWest Group plc 3.875% 12/09/2023	USD	1,600,000	1,594,278	0.04
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,273,162	0.04
NatWest Group plc, FRN 4.519% 25/06/2024	USD	355,000	354,740	0.01
NatWest Group plc, FRN 4.269% 22/03/2025	USD	640,000	633,804	0.02
NatWest Group plc, FRN 3.073% 22/05/2028	USD	2,535,000	2,304,755	0.06
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	647,458	0.02
NatWest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,440,470	0.04
NatWest Group plc, FRN 4.445% 08/05/2030	USD	678,000	640,284	0.02
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,249,221	0.03
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	1,630,000	1,528,776	0.04
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,298,777	0.04
Standard Chartered plc, FRN, 144A 3.785% 21/05/2025	USD	2,000,000	1,963,261	0.05
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,680,558	0.05
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,176,080	0.09
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	658,712	0.02
			55,721,109	**1.56**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	4,042,870	0.11
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,576,027	0.04
AbbVie, Inc. 4.05% 21/11/2039	USD	2,729,000	2,438,105	0.07
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,095,815	0.03
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,388,498	0.04
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	343,313	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	132,362	0.00
Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	2,838,723	0.08
Air Lease Corp. 2.875% 15/01/2026	USD	2,500,000	2,296,353	0.06
Air Lease Corp. 3.75% 01/06/2026	USD	958,000	900,666	0.03
Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	2,715,676	0.08
Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	3,824,600	0.11
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	2,733,810	0.08
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	163,736	0.00
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	198,356	0.01
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	209,733	0.01
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,305,082	0.04
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,985,124	0.06
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,029,624	0.06
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	843,096	0.02
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	849,847	0.02
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	371,499	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	412,967	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,342,619	0.07
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,152,621	0.03
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,130,779	0.06
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,505,615	0.04
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	868,706	0.02
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	546,677	0.02
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	342,669	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	145,034	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	327,397	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,753,911	0.05
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,743,260	0.10
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	135,370	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	919,614	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,810,000	1,631,305	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,128,100	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	2,764,134	0.08
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	1,175,000	1,032,814	0.03
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	199,284	0.01
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	95,372	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	458,750	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	726,641	0.02
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,722,412	0.13
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	418,741	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,626,595	0.07
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,108,211	0.03
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,488,176	0.07
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	1,003,957	0.03
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	190,820	0.01
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	614,372	0.02
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	709,682	0.02
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,365,678	0.04
Bank of America NA 6% 15/10/2036	USD	1,800,000	1,969,870	0.06
Bank of New York Mellon Corp. (The) 3.3% 23/08/2029	USD	57,000	52,764	0.00
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,589,890	0.04
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	290,946	0.01
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	1,090,000	1,016,812	0.03
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	1,550,000	1,333,362	0.04
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,376,100	0.04
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	445,004	0.01
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	288,460	0.01
Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	279,523	0.01
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	677,484	0.02
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,107,137	0.06
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,384,563	0.04
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,575,088	0.04
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	886,084	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	778,128	0.02
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,659,990	0.10
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,731,834	0.08
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	563,372	0.02
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	308,185	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,024,010	0.03
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	771,004	0.02
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,175,678	0.03
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	805,902	0.02
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	333,492	0.01
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	808,946	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	345,602	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	411,793	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	272,803	0.01
Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,277,997	0.04
Chevron USA, Inc. 3.25% 15/10/2029	USD	1,480,000	1,399,503	0.04
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,229,865	0.03
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	549,016	0.02
Citizens Financial Group, Inc. 2.85% 27/07/2026	USD	2,000,000	1,873,010	0.05
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	412,624	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	449,851	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,199,039	0.03
CMS Energy Corp. 3% 15/05/2026	USD	219,000	210,558	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	363,962	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	173,249	0.00
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,597,037	0.04
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,087,638	0.03
Comerica, Inc. 4% 01/02/2029	USD	400,000	387,959	0.01
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	312,294	0.01
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	182,897	0.01
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	476,417	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	257,506	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	153,587	0.00
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,644,621	0.05
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	531,424	0.01
Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,592,290	0.07
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	221,406	0.01
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	281,816	0.01
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	4,022,200	0.11
Danaher Corp. 2.6% 01/10/2050	USD	932,000	659,142	0.02
Dell International LLC 6.02% 15/06/2026	USD	5,696,000	5,898,549	0.16
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	367,845	0.01
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	173,502	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	106,614	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	810,267	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	263,845	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	112,327	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	760,388	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	164,139	0.00
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	298,325	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	223,183	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	171,451	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	368,619	0.01
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	931,760	0.03
Duke Realty LP, REIT 2.875% 15/11/2029	USD	830,000	746,105	0.02
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,208,503	0.06
Eaton Corp. 7.625% 01/04/2024	USD	400,000	424,561	0.01
Eaton Corp. 4% 02/11/2032	USD	146,000	141,364	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	108,263	0.00
Edison International 3.55% 15/11/2024	USD	2,880,000	2,811,765	0.08
Elevance Health, Inc. 3.35% 01/12/2024	USD	1,355,000	1,338,909	0.04
Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	874,569	0.02
Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	327,671	0.01
Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	185,684	0.01
Energy Transfer LP 3.6% 01/02/2023	USD	240,000	239,367	0.01
Energy Transfer LP 4.75% 15/01/2026	USD	1,821,000	1,817,210	0.05
Energy Transfer LP 3.9% 15/07/2026	USD	122,000	117,346	0.00
Energy Transfer LP 4.4% 15/03/2027	USD	850,000	822,999	0.02
Energy Transfer LP 4.95% 15/05/2028	USD	430,000	420,071	0.01
Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	978,592	0.03
Energy Transfer LP 6.05% 01/06/2041	USD	650,000	625,373	0.02
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	747,033	0.02
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,147,490	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	199,198	0.01
Entergy Corp. 2.95% 01/09/2026	USD	220,000	208,551	0.01
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	240,222	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	493,284	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	304,011	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	176,685	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	283,907	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	315,660	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	753,964	0.02
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,413,369	0.04
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,010,397	0.03
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,161,854	0.06
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,266,355	0.04
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,084,194	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,329,052	0.09
Evergy Metro, Inc. 3.15% 15/03/2023	USD	380,000	378,698	0.01
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	603,415	0.02
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,565,829	0.04
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,323,664	0.04
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,576,396	0.04
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	2,092,481	0.06
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	746,541	0.02
General Motors Co. 6.125% 01/10/2025	USD	1,185,000	1,225,047	0.03
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	960,000	893,017	0.02
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	550,986	0.02
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	3,747,118	0.10
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	1,031,000	989,803	0.03
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,868,127	0.05
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	929,005	0.03
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	1,585,000	1,252,179	0.04
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,623,889	0.10
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	411,904	0.01
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	769,167	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	453,930	0.01
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,767,792	0.05
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,289,999	0.06
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	646,803	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	383,793	0.01
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,185,639	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	654,227	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	443,505	0.01
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,305,986	0.09
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,031,311	0.20
HCA, Inc. 4.125% 15/06/2029	USD	380,000	349,003	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,759,499	0.08
HCA, Inc. 3.5% 15/07/2051	USD	170,000	117,845	0.00
Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	998,749	0.03
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,193,999	0.03
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	14,000	13,775	0.00
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,228,582	0.03
HP, Inc. 3% 17/06/2027	USD	1,445,000	1,334,410	0.04
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	860,219	0.02
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	425,768	0.01
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	624,205	0.02
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,094,411	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	341,415	0.01
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,955,260	0.08
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	115,607	0.00
Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,105,796	0.03
Lear Corp. 2.6% 15/01/2032	USD	865,000	674,969	0.02
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	351,489	0.01
Lennar Corp. 4.5% 30/04/2024	USD	1,220,000	1,220,637	0.03
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,259,085	0.04
Life Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,357,449	0.07
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	520,455	0.01
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,406,502	0.07
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	693,906	0.02
LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,992,371	0.06
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	166,118	0.00
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	260,563	0.01
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,225,500	0.03
Markel Corp. 5% 05/04/2046	USD	1,000,000	945,918	0.03
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	635,515	0.02
Masco Corp. 2% 01/10/2030	USD	840,000	663,578	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,077,277	0.03
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	544,590	0.02
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	205,525	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,210,000	1,634,127	0.05
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	713,509	0.02
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	923,455	0.03
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,164,462	0.03
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,701,249	0.08
Morgan Stanley 3.875% 27/01/2026	USD	270,000	266,055	0.01
Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,006,880	0.03
Morgan Stanley 3.625% 20/01/2027	USD	681,000	657,850	0.02
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,005,017	0.03
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,638,384	0.05
MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,294,902	0.04
MPLX LP 4.8% 15/02/2029	USD	362,000	356,353	0.01
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	579,400	0.02
National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	961,840	0.03
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,540,938	0.04
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	230,149	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	378,614	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	545,226	0.02
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,431,208	0.04
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	638,888	0.02
OGE Energy Corp. 0.703% 26/05/2023	USD	1,180,000	1,150,265	0.03
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	410,240	0.01
Oklahoma Gas and Electric Co. 0.553% 26/05/2023	USD	1,425,000	1,389,889	0.04
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,719,575	0.05
ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	76,004	0.00
ONEOK Partners LP 5% 15/09/2023	USD	169,000	170,804	0.00
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	928,246	0.03
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	2,840,013	0.08
ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,560,578	0.07
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,357,191	0.04
Oracle Corp. 4% 15/07/2046	USD	1,070,000	806,798	0.02
Oracle Corp. 4.375% 15/05/2055	USD	940,000	725,257	0.02
Pacific Gas and Electric Co. 1.367% 10/03/2023	USD	2,415,000	2,378,727	0.07
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	1,390,000	1,340,036	0.04
Pacific Gas and Electric Co. 3.25% 16/02/2024	USD	3,795,000	3,696,930	0.10
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	970,000	879,473	0.02
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	306,975	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	560,735	0.02
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,053,815	0.03
PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,453,720	0.04
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,308,737	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	358,390	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	82,711	0.00
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,110,697	0.06
PNC Bank NA 3.25% 01/06/2025	USD	750,000	739,046	0.02
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	246,583	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	237,999	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	337,303	0.01
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	336,006	0.01
Public Storage, REIT 1.95% 09/11/2028	USD	1,264,000	1,091,800	0.03
Public Storage, REIT 2.25% 09/11/2031	USD	1,062,000	882,256	0.02
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,776,958	0.05
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	4,000,000	3,939,127	0.11
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	253,165	0.01
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,344,655	0.04
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,147,621	0.03
Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	2,709,561	0.08
Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	2,928,288	0.08
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	440,949	0.01
Safehold Operating Partnership LP, REIT 2.8% 15/06/2031	USD	5,000,000	4,075,692	0.11
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	162,824	0.00
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	188,027	0.01
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,606,527	0.04
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,105,353	0.03
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	335,825	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	755,895	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	161,577	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	532,487	0.01
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	743,920	0.02
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	1,997,813	0.06
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	150,942	0.00
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	578,426	0.02
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	146,032	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	154,524	0.00
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	731,232	0.02
Southern Power Co. 5.15% 15/09/2041	USD	871,000	825,373	0.02
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	269,869	0.01
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	361,218	0.01
Targa Resources Corp. 4.2% 01/02/2033	USD	590,000	532,310	0.01
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,088,704	0.09
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	479,668	0.01
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	449,736	0.01
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	629,791	0.02
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	7,937,838	0.22
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	666,439	0.02
Truist Financial Corp. 4% 01/05/2025	USD	408,000	408,609	0.01
TSMC Arizona Corp. 4.5% 22/04/2052	USD	1,270,000	1,250,398	0.03
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	393,113	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	260,174	0.01
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,318,575	0.04
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	393,267	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,182,171	0.03
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	775,819	0.02
Union Electric Co. 2.95% 15/06/2027	USD	715,000	682,699	0.02
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	771,598	0.02
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	400,083	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,305,317	0.04
US Treasury 1.625% 31/08/2022	USD	5,000,000	5,000,434	0.14
US Treasury 1.75% 30/09/2022	USD	10,000,000	9,998,541	0.28
US Treasury 1.875% 30/09/2022	USD	10,000,000	10,001,622	0.28
US Treasury 1.5% 28/02/2023	USD	42,000,000	41,668,321	1.17
US Treasury 1.75% 15/05/2023	USD	24,636,000	24,396,460	0.68
US Treasury 2.75% 31/05/2023	USD	880,000	878,733	0.02
US Treasury 1.375% 30/06/2023	USD	10,000,000	9,847,656	0.28
US Treasury 1.375% 31/08/2023	USD	10,000,000	9,821,289	0.27
US Treasury 1.625% 31/10/2023	USD	11,000,000	10,813,945	0.30
US Treasury 2.125% 29/02/2024	USD	17,730,000	17,490,368	0.49
US Treasury 2.5% 15/05/2024	USD	369,000	365,714	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,047,516	0.03
US Treasury 1.75% 31/12/2024	USD	22,454,000	21,755,382	0.61
US Treasury 2.125% 15/05/2025	USD	695,000	677,734	0.02
US Treasury 2.875% 31/05/2025	USD	46,008,000	45,792,338	1.28
US Treasury 2% 15/08/2025	USD	10,000,000	9,684,375	0.27
US Treasury 0.375% 31/01/2026	USD	15,800,000	14,356,398	0.40
US Treasury 1.625% 15/02/2026	USD	639,100	607,045	0.02
US Treasury 0.5% 28/02/2026	USD	20,750,000	18,899,521	0.53
US Treasury 2.5% 28/02/2026	USD	1,565,000	1,534,097	0.04
US Treasury 0.75% 30/04/2026	USD	980,000	897,542	0.03
US Treasury 0.875% 30/06/2026	USD	37,356,000	34,258,079	0.96
US Treasury 0.875% 30/09/2026	USD	1,793,700	1,636,611	0.05
US Treasury 1.75% 31/12/2026	USD	18,861,000	17,813,330	0.50
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,406,334	0.04
US Treasury 0.5% 30/04/2027	USD	42,000,000	37,127,344	1.04
US Treasury 1.25% 31/03/2028	USD	20,065,000	18,106,311	0.51
US Treasury 1.25% 30/04/2028	USD	42,760,000	38,515,736	1.08
US Treasury 2.875% 15/05/2028	USD	7,360,400	7,266,814	0.20
US Treasury 1.25% 30/06/2028	USD	33,971,500	30,515,961	0.85
US Treasury 1.875% 28/02/2029	USD	23,300,000	21,625,313	0.60
US Treasury 2.875% 30/04/2029	USD	27,675,000	27,307,441	0.76
US Treasury 1.625% 15/08/2029	USD	775,000	704,554	0.02
US Treasury 1.75% 15/11/2029	USD	2,410,000	2,208,445	0.06
US Treasury 1.5% 15/02/2030	USD	2,230,000	1,999,509	0.06
US Treasury 0.625% 15/08/2030	USD	2,715,000	2,248,359	0.06
US Treasury 1.625% 15/05/2031	USD	12,825,000	11,446,813	0.32
US Treasury 1.25% 15/08/2031	USD	11,390,000	9,794,065	0.27
US Treasury 1.375% 15/11/2031	USD	11,322,000	9,808,567	0.27
US Treasury 1.875% 15/02/2032	USD	41,900,000	37,909,680	1.06
US Treasury 2.875% 15/05/2032	USD	20,000,000	19,750,000	0.55
US Treasury 4.375% 15/02/2038	USD	1,830,000	2,129,663	0.06
US Treasury 3.5% 15/02/2039	USD	1,449,500	1,514,727	0.04
US Treasury 4.25% 15/05/2039	USD	6,800,000	7,768,602	0.22
US Treasury 1.125% 15/05/2040	USD	11,045,000	7,698,710	0.22
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,348,633	0.04
US Treasury 4.25% 15/11/2040	USD	6,500,000	7,349,824	0.21
US Treasury 1.875% 15/02/2041	USD	33,400,000	26,232,047	0.73
US Treasury 4.75% 15/02/2041	USD	3,000,000	3,617,051	0.10
US Treasury 2.25% 15/05/2041	USD	4,800,000	4,010,250	0.11
US Treasury 1.75% 15/08/2041	USD	5,195,000	3,957,332	0.11
US Treasury 2% 15/11/2041	USD	2,305,000	1,833,375	0.05
US Treasury 2.375% 15/02/2042	USD	30,660,000	26,032,256	0.73
US Treasury 3.25% 15/05/2042	USD	12,000,000	11,728,125	0.33
US Treasury 2.75% 15/11/2042	USD	52,800,000	47,377,688	1.32
US Treasury 3.125% 15/02/2043	USD	7,800,000	7,426,148	0.21
US Treasury 3.625% 15/08/2043	USD	22,000,000	22,623,047	0.63
US Treasury 3.625% 15/02/2044	USD	9,348,000	9,610,913	0.27
US Treasury 3% 15/11/2044	USD	634,000	589,001	0.02
US Treasury 2.875% 15/08/2045	USD	495,000	450,933	0.01
US Treasury 2.25% 15/08/2046	USD	2,450,000	1,982,203	0.06
US Treasury 3% 15/02/2047	USD	488,000	457,252	0.01
US Treasury 3% 15/02/2048	USD	1,330,000	1,256,798	0.04
US Treasury 2.875% 15/05/2049	USD	5,296,000	4,952,588	0.14
US Treasury 2.25% 15/08/2049	USD	1,880,000	1,547,622	0.04
US Treasury 2.375% 15/11/2049	USD	19,005,000	16,100,056	0.45
US Treasury 2% 15/02/2050	USD	12,454,000	9,679,093	0.27
US Treasury 1.25% 15/05/2050	USD	12,378,000	7,900,645	0.22
US Treasury 1.375% 15/08/2050	USD	2,615,000	1,726,462	0.05
US Treasury 1.625% 15/11/2050	USD	14,815,000	10,448,915	0.29
US Treasury 1.875% 15/02/2051	USD	30,489,000	22,928,681	0.64
US Treasury 2.375% 15/05/2051	USD	8,990,000	7,606,383	0.21
US Treasury 2% 15/08/2051	USD	9,200,000	7,126,766	0.20
US Treasury 1.875% 15/11/2051	USD	16,095,000	12,103,943	0.34
US Treasury 2.25% 15/02/2052	USD	26,800,000	22,101,625	0.62
US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	2,201,377	0.06
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,000,000	1,501,462	0.04
US Treasury STRIP Coupon 0% 15/11/2023	USD	3,287,000	3,163,639	0.09
Valero Energy Corp. 2.15% 15/09/2027	USD	2,090,000	1,859,474	0.05
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	288,922	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	297,659	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	42,553	0.00
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	101,971	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	356,072	0.01
Verizon Communications, Inc. 0.85% 20/11/2025	USD	9,198,000	8,338,357	0.23
Verizon Communications, Inc. 2.1% 22/03/2028	USD	745,000	661,479	0.02
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	2,653,125	0.07
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	1,823,329	0.05
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	221,832	0.01
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	603,289	0.02
VMware, Inc. 1.8% 15/08/2028	USD	1,512,000	1,254,472	0.04
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	279,600	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	2,685,032	0.08
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	333,988	0.01
Welltower, Inc., REIT 2.7% 15/02/2027	USD	412,000	380,995	0.01
Welltower, Inc., REIT 4.95% 01/09/2048	USD	1,372,000	1,309,386	0.04
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	955,539	0.03
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,339,795	0.12
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,614,637	0.05
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,309,536	0.06
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	304,534	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	161,473	0.00
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	2,328,000	1,906,859	0.05
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,364,949	0.04
			1,299,183,048	**36.33**
Virgin Islands, British				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,725,775	0.05
			1,725,775	**0.05**
Total Bonds			**1,453,754,146**	**40.65**
Commercial Papers				
United States of America				
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,076,911	0.09
Resolution Funding Corp. 0% 15/04/2030	USD	200,000	151,665	0.00
			3,228,576	**0.09**
Total Commercial Papers			**3,228,576**	**0.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,456,982,722**	**40.74**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., 144A 4.25% 15/07/2027	USD	895,000	868,869	0.02
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	197,412	0.01
Commonwealth Bank of Australia, 144A 3.305% 11/03/2041	USD	765,000	581,972	0.02
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	797,871	0.02
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,253,067	0.03
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	3,993,983	0.11
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,660,000	1,335,954	0.04
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,627,410	0.05
National Australia Bank Ltd. 3.5% 09/06/2025	USD	3,000,000	2,973,921	0.08
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	849,187	0.02
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,652,353	0.05
Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	4,055,000	3,610,415	0.10
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,165,958	0.03
Westpac Banking Corp. 3.133% 18/11/2041	USD	1,789,000	1,318,263	0.04
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	1,873,903	0.05
			24,100,538	**0.67**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	2,005,000	1,874,312	0.05
			1,874,312	**0.05**
Canada				
Air Canada Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 15/11/2026	USD	594,598	556,985	0.02
Air Canada Pass-Through Trust, Series 2015-1 'A', 144A 3.6% 15/09/2028	USD	347,437	329,175	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,058,566	1,864,119	0.05
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	672,235	603,213	0.02
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	895,998	0.03
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	1,913,248	0.05
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	969,080	0.03
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,195,927	0.03
Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	1,847,054	0.05
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	402,029	0.01
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	401,441	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	61,082	0.00
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	494,927	0.01
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,427,754	0.07
Nutrien Ltd. 4% 15/12/2026	USD	850,000	844,072	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	464,986	0.01
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	782,843	0.02
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	294,429	0.01
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	403,820	0.01
Schlumberger Finance Canada Ltd. 1.4% 17/09/2025	USD	2,950,000	2,737,066	0.08
			19,489,248	**0.54**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,915,000	2,867,230	0.08
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,209,000	2,954,513	0.08
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	7,175,000	6,965,276	0.20
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,189,412	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,694,626	0.05
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	560,776	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	10,954,866	0.31
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,931,535	1,900,556	0.05
Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024	USD	550,000	551,397	0.02
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	860,000	857,079	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	368,000	365,125	0.01
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	875,756	815,754	0.02
			31,676,610	**0.89**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark				
Danske Bank A/S, FRN, 144A 1.171% 08/12/2023	USD	5,034,000	4,969,447	0.14
			4,969,447	**0.14**
Finland				
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	681,516	0.02
Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	5,000,000	4,952,871	0.14
			5,634,387	**0.16**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	571,161	0.02
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,527,638	0.07
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	341,987	0.01
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,072,000	993,516	0.03
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	749,439	0.02
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,865,597	0.08
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	1,438,000	1,242,707	0.04
BNP Paribas SA, FRN, 144A 2.588% 12/08/2035	USD	2,891,000	2,275,748	0.06
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,094,954	0.03
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,028,517	0.08
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,551,835	0.04
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	1,981,631	0.06
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	940,616	0.03
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,476,363	0.15
Societe Generale SA, 144A 4.351% 13/06/2025	USD	5,000,000	4,976,667	0.14
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	309,332	0.01
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,340,560	0.23
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	755,088	0.02
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,655,146	0.05
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,157,248	0.06
			43,835,750	**1.23**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	3,955,000	3,813,550	0.10
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,723,824	0.05
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	631,316	0.02
			6,168,690	**0.17**
Hong Kong				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	573,351	0.02
			573,351	**0.02**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,285,450	0.04
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	2,000,000	1,969,246	0.05
			3,254,696	**0.09**
Israel				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,988,748	0.06
			1,988,748	**0.06**
Italy				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	319,971	0.01
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,512,267	0.07
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	440,128	0.01
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	1,400,000	1,242,205	0.03
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	710,000	660,577	0.02
			5,175,148	**0.14**
Japan				
Mitsubishi HC Capital, Inc., 144A 2.652% 19/09/2022	USD	600,000	599,991	0.02
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,568,078	0.04
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,628,691	0.04
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	7,754,000	7,117,454	0.20
ORIX Corp. 2.9% 18/07/2022	USD	564,000	564,008	0.02
ORIX Corp. 3.7% 18/07/2027	USD	500,000	483,492	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	938,247	0.03
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,101,839	0.06
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,439,496	0.07
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,119,200	0.03
			18,560,496	**0.52**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,358,264	1,930,350	0.05
			1,930,350	**0.05**
Luxembourg				
nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	869,533	0.02
SES SA, 144A 3.6% 04/04/2023	USD	200,000	197,791	0.01
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	953,922	0.03
			2,021,246	**0.06**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,870,138	0.05
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	185,861	0.01
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	497,154	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,201,689	0.03
EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	793,959	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	687,948	0.02
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,041,000	928,962	0.03
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	695,351	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	465,943	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	237,900	0.01
			7,564,905	**0.21**
New Zealand				
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	617,973	0.02
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	899,691	0.02
			1,517,664	**0.04**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,424,292	0.07
			2,424,292	**0.07**
Singapore				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	649,486	0.02
			649,486	**0.02**
Supranational				
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,445,286	0.07
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,310,969	0.06
			4,756,255	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	555,257	0.01
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	970,418	0.03
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	4,635,000	3,996,705	0.11
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,860,000	1,476,146	0.04
UBS Group AG, 144A 4.125% 24/09/2025	USD	3,156,000	3,128,951	0.09
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	2,000,000	1,775,712	0.05
			11,903,189	**0.33**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	623,772	0.02
AstraZeneca plc 4% 18/09/2042	USD	430,000	397,445	0.01
AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	810,479	0.02
Royalty Pharma plc 0.75% 02/09/2023	USD	2,360,000	2,273,183	0.06
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	945,271	0.03
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	658,872	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,336,833	0.07
			8,045,855	**0.23**
United States of America				
7-Eleven, Inc., 144A 1.3% 10/02/2028	USD	1,234,000	1,026,141	0.03
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	855,506	0.02
AbbVie, Inc. 3.85% 15/06/2024	USD	801,000	800,587	0.02
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	488,392	0.01
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	1,062,000	851,049	0.02
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,104,487	0.03
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	419,969	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	526,481	0.02
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	751,463	0.02
Air Lease Corp. 3.875% 03/07/2023	USD	925,000	920,468	0.03
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	1,915,781	0.05
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	115,565	96,581	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	94,128	86,296	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	286,765	287,730	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	22,360	20,806	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 3.126% 25/07/2035	USD	428,422	26,236	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	944,226	0.03
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,500,730	1,294,413	0.04
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	445,200	406,450	0.01
American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	1,462,210	1,316,396	0.04
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,655,895	1,517,866	0.04
American Airlines Pass-Through Trust, Series 2019-1 'AA' 3.15% 15/08/2033	USD	2,050,617	1,822,647	0.05
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	5,617,835	5,574,621	0.16
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	12,554,628	12,397,711	0.35
American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,255,230	6,113,674	0.17
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,397,004	1,370,522	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	745,996	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,306,345	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	497,172	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,874,973	0.05
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	521,850	0.02
American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,327,697	0.18
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,082,524	0.11
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	5,950,000	5,995,976	0.17
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	6,875,000	7,027,197	0.20
American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	3,681,000	3,715,146	0.10
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,854,413	0.08
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	941,060	0.03
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,937,671	0.05
Amgen, Inc. 1.65% 15/08/2028	USD	1,190,000	1,019,613	0.03
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	496,983	0.01
Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,459,654	0.04
Apple, Inc. 3.25% 23/02/2026	USD	266,000	264,043	0.01
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,208,496	0.03
Apple, Inc. 3.45% 09/02/2045	USD	792,000	689,584	0.02
Apple, Inc. 3.85% 04/08/2046	USD	879,000	809,814	0.02
Ascension Health 2.532% 15/11/2029	USD	1,770,000	1,596,076	0.05
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	916,569	0.03
Athene Global Funding, 144A 0.95% 08/01/2024	USD	2,718,000	2,590,569	0.07
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,821,473	0.05
Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	730,082	0.02
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,464,299	0.07
Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	4,852,921	0.14
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	1,950,000	1,933,587	0.05
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,076,331	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	6,995,042	0.20
Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	700,000	702,429	0.02
Baltimore Gas and Electric Co. 2.8% 15/08/2022	USD	619,000	619,000	0.02
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	318,126	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	688,188	0.02
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	733,793	0.02
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 0.599% 27/08/2045	USD	2,631,163	2,626,231	0.07
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	25,465	25,357	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	70,684	63,736	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	7,700	5,876	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	13,096	12,119	0.00
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	493,445	0.01
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	614,977	0.02
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	970,564	0.03
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,257,140	0.06
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	629,695	0.02
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,433,820	0.10
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,660,447	0.07
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	61,449	0.00
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	389,752	0.01
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	930,831	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,587,473	0.07
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,341,046	0.04
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,217,602	0.06
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	982,938	0.03
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,776,540	0.13
Bank of New York Mellon Corp. (The), FRN 3.43% 13/06/2025	USD	5,000,000	4,968,667	0.14
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,700,332	0.10
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.078% 25/05/2034	USD	17,823	16,987	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 3.033% 25/10/2033	USD	3,523	3,348	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 2.671% 25/07/2033	USD	36,568	36,045	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.4% 25/02/2036	USD	35,206	34,557	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	3,286	3	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 1.168% 12/01/2045	USD	49,409	106	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	1,520,000	1,249,120	0.04
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD	1,860,000	1,833,406	0.05
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,488,404	0.04
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	133,505	0.00
Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	1,000,000	999,007	0.03
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	895,945	0.03
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	760,531	0.02
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,407,635	1,250,369	0.04
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	605,360	567,156	0.02
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,113,205	988,475	0.03
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	599,915	0.02
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,515,367	0.10
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	2,807,232	0.08
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	58,065	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	739,419	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	623,821	0.02
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	320,496	0.01
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	2,463,357	2,399,320	0.07
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,875,212	0.05
Camillo LLC, Series 2016-SFR 1 5% 05/12/2023	USD	4,181,310	4,214,778	0.12
Camillo LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028	USD	4,232,320	4,285,385	0.12
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	7,000,000	6,901,367	0.19
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	1,407,000	1,394,218	0.04
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,096,385	0.03
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	14,452	14,468	0.00
Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,146,000	1,053,720	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	276,509	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	356,871	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	948,212	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	2,071,299	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,741,763	0.05
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	353,271	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.944% 25/05/2033	USD	98,274	96,384	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.904% 25/11/2034	USD	59,918	58,062	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 2.416% 25/02/2037	USD	179,368	174,321	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 2.776% 25/02/2037	USD	16,009	15,714	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 2.426% 25/06/2035	USD	57,961	57,161	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 2.838% 25/02/2037	USD	9,776	9,788	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 2.715% 25/02/2037	USD	12,254	12,022	0.00
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	420,000	421,051	0.01
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,200,000	1,103,516	0.03
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	2,015,069	0.06
Chevron USA, Inc. 3.9% 15/11/2024	USD	400,000	403,843	0.01
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,661,498	0.05
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	966,024	0.03
Children's Hospital/DC 2.928% 15/07/2050	USD	1,580,000	1,133,200	0.03
CHL Mortgage Pass Through Trust 4.5% 25/06/2021	USD	2,161	2,175	0.00
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	77,884	75,362	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.064% 25/06/2034	USD	15,538	14,958	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 2.486% 25/11/2035	USD	110,526	99,581	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	112,528	105,549	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	56,264	53,020	0.00
Cigna Corp. 4.5% 25/02/2026	USD	1,366,000	1,381,562	0.04
Cigna Corp. 4.8% 15/07/2046	USD	156,000	149,086	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	329,381	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,157,820	0.03
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	3,037	2,876	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	43,050	40,853	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	165,057	159,001	0.01
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 2.24% 25/09/2033	USD	20,007	20,346	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/06/2033	USD	52	49	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	54,964	52,451	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	5,217	5,059	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	16,254	15,165	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	466	463	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 2.032% 25/08/2034	USD	9,623	9,408	0.00
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,152,619	0.03
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,516,736	0.13
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,067,290	0.11
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	700,640	0.02
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,125,630	0.06
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,411,327	0.04
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	482,878	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	173,350	0.01
Citizens Financial Group, Inc. 2.638% 30/09/2032	USD	199,000	158,978	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	275,000	315,855	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	808,825	0.02
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	460,168	0.01
Comcast Corp. 3.375% 15/02/2025	USD	793,000	787,608	0.02
Comcast Corp. 3.55% 01/05/2028	USD	886,000	857,636	0.02
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,094,516	0.06
Comcast Corp. 4.2% 15/08/2034	USD	676,000	649,888	0.02
Comcast Corp. 3.2% 15/07/2036	USD	850,000	723,071	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,813,161	0.05
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,037,467	0.03
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,890,690	0.05
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	1,033,560	0.03
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	12,999,489	0.36
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,227,543	0.03
Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.435% 15/08/2045	USD	123,053	8	0.00
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,273,677	0.04
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,184,062	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,100,942	0.03
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,096,136	0.03
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,178,302	0.03
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,028,040	0.03
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	114,000	111,753	0.00
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	310,612	298,256	0.01
Corebridge Financial, Inc., 144A 3.85% 05/04/2029	USD	985,000	909,682	0.03
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	991,010	0.03
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	480,811	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	153,648	0.00
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	989,865	0.03
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	708,784	709,979	0.02
Credit Suisse First Boston Mortgage Securities 5% 25/08/2022	USD	8,146	5,988	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	49,438	47,153	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 2.273% 25/03/2034	USD	49,364	48,344	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	5,217	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	9,222	7,697	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,313	7,854	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.662% 25/02/2033	USD	23,839	23,477	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	284,508	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	199,356	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	194,561	0.01
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	873,800	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	88,996	83,852	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	50,705	49,091	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	5,147	4,849	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	8,426	6,696	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	16,880	11,453	0.00
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,051,289	0.14
CSX Corp. 6% 01/10/2036	USD	500,000	555,471	0.02
CSX Corp. 4.1% 15/03/2044	USD	165,000	145,822	0.00
CSX Corp. 4.75% 15/11/2048	USD	910,000	890,034	0.03
CSX Corp. 3.35% 15/09/2049	USD	230,000	181,102	0.01
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	108,817	110,020	0.00
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	932,565	1,015,865	0.03
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	507,485	514,118	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	510,818	519,696	0.02
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	249,196	281,109	0.01
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	371,310	339,535	0.01
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	347,447	0.01
Dell International LLC 5.45% 15/06/2023	USD	292,000	295,640	0.01
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	122,715	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	894,734	0.03
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	1,798	1,760	0.00
Devon Energy Corp. 5.25% 15/09/2024	USD	1,300,000	1,326,488	0.04
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	1,435,000	1,401,227	0.04
Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,101,578	0.03
Discovery Communications LLC 4% 15/09/2055	USD	257,000	182,137	0.01
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,254,014	0.04
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,907,776	0.05
Eastern Gas Transmission & Storage, Inc., 144A 4.6% 15/12/2044	USD	900,000	825,509	0.02
Eastern Gas Transmission & Storage, Inc., 144A 3.9% 15/11/2049	USD	1,119,000	904,135	0.03
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,066,376	0.03
Energy Transfer LP 5.5% 01/06/2027	USD	254,000	257,244	0.01
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,647,710	0.07
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	598,988	0.02
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	96,784	0.00
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,396,429	0.04
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	4,370,000	4,030,395	0.11
FHLMC 4% 01/07/2048	USD	4,645,120	4,639,385	0.13
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	15,417	16,757	0.00
FHLMC, FRN, Series T-76 '2A' 1.512% 25/10/2037	USD	265,110	252,818	0.01
FHLMC, FRN, Series T-41 '3A' 4.505% 25/07/2032	USD	10,405	10,432	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	19,707	20,993	0.00
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	1,962,307	0.06
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,503,193	0.07
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	2,979,369	0.08
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	3,897,916	0.11
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,936,861	0.08
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,159,604	0.03
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,611,538	0.10
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	508,762	507,387	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	10,000,000	9,717,663	0.27
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	200,667	223,747	0.01
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	594,761	612,403	0.02
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,191,139	0.06
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,574,902	0.04
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	3,473	3,519	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	15,044	15,326	0.00
FHLMC, FRN 1A1082 2.071% 01/07/2036	USD	19,266	19,897	0.00
FHLMC, FRN 1A1085 2.042% 01/08/2036	USD	41,346	42,610	0.00
FHLMC, FRN 1A1096 2.307% 01/10/2036	USD	48,683	50,117	0.00
FHLMC, FRN 1A1097 2.57% 01/10/2036	USD	54,419	55,901	0.00
FHLMC, FRN 1B1665 2.862% 01/04/2034	USD	7,985	7,982	0.00
FHLMC, FRN 1G2557 2.562% 01/06/2036	USD	81,641	84,546	0.00
FHLMC, FRN 1J1399 2.375% 01/12/2036	USD	5,497	5,466	0.00
FHLMC, FRN 1J1418 1.94% 01/12/2036	USD	18,638	18,524	0.00
FHLMC, FRN 1J1516 2.074% 01/02/2037	USD	19,830	20,234	0.00
FHLMC, FRN 1J1574 2.725% 01/04/2037	USD	2,561	2,549	0.00
FHLMC, FRN 1J2945 2% 01/11/2037	USD	9,808	9,723	0.00
FHLMC, FRN 1K0046 2.48% 01/10/2036	USD	61,534	61,143	0.00
FHLMC, FRN 1L1286 3.25% 01/05/2036	USD	20,744	21,498	0.00
FHLMC, FRN 1N0206 1.995% 01/08/2036	USD	23,316	23,813	0.00
FHLMC, FRN 1N0353 2.396% 01/02/2037	USD	30,990	31,316	0.00
FHLMC, FRN 1N1463 2.804% 01/05/2037	USD	6,049	5,992	0.00
FHLMC, FRN 1Q0007 2.39% 01/12/2035	USD	15,872	15,953	0.00
FHLMC, FRN 1Q0737 1.988% 01/11/2036	USD	32,572	32,604	0.00
FHLMC, FRN 1Q0739 2.236% 01/03/2037	USD	66,906	68,999	0.00
FHLMC, FRN 782760 2.307% 01/11/2036	USD	33,301	34,559	0.00
FHLMC, FRN 782870 2.457% 01/09/2034	USD	108,149	112,016	0.00
FHLMC, FRN 782979 2.375% 01/01/2035	USD	140,279	144,214	0.00
FHLMC, FRN 782980 2.375% 01/01/2035	USD	62,774	64,163	0.00
FHLMC, FRN 847621 2.585% 01/05/2033	USD	33,195	33,737	0.00
FHLMC, FRN 848365 2.337% 01/07/2036	USD	129,125	133,741	0.00
FHLMC, FRN 848431 2.369% 01/02/2036	USD	73,809	75,912	0.00
FHLMC, FRN 848699 2.105% 01/07/2040	USD	46,389	47,755	0.00
FHLMC, FRN 972200 2.155% 01/03/2036	USD	15,954	15,865	0.00
FHLMC A61376 6.5% 01/07/2032	USD	71,421	74,955	0.00
FHLMC A88871 7% 01/01/2031	USD	59,461	62,576	0.00
FHLMC B90491 7.5% 01/01/2032	USD	54,093	57,601	0.00
FHLMC C75791 5.5% 01/01/2033	USD	13,288	13,914	0.00
FHLMC C90985 6.5% 01/08/2026	USD	10,196	10,571	0.00
FHLMC G01448 7% 01/08/2032	USD	4,266	4,554	0.00
FHLMC G02436 6.5% 01/09/2036	USD	61,825	67,625	0.00
FHLMC G04077 6.5% 01/03/2038	USD	46,646	50,566	0.00
FHLMC G04952 7.5% 01/01/2038	USD	57,015	61,443	0.00
FHLMC G05671 5.5% 01/08/2038	USD	80,256	85,591	0.00
FHLMC G06493 4.5% 01/05/2041	USD	1,025,455	1,056,142	0.03
FHLMC G31099 4% 01/01/2038	USD	3,427,447	3,514,829	0.10
FHLMC G60214 5% 01/07/2035	USD	4,403,074	4,625,069	0.13
FHLMC L10221 6% 01/01/2034	USD	25,104	25,134	0.00
FHLMC L10224 6% 01/12/2034	USD	108,559	112,332	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	2,184,544	2,127,485	0.06
FHLMC Q49329 4.5% 01/07/2047	USD	553,655	563,976	0.02
FHLMC Q52834 4% 01/12/2047	USD	2,259,222	2,255,461	0.06
FHLMC U63546 5% 01/11/2043	USD	44,719	46,165	0.00
FHLMC U69030 4.5% 01/01/2046	USD	2,087,365	2,136,102	0.06
FHLMC U90673 4% 01/01/2043	USD	344,940	345,480	0.01
FHLMC U90690 3.5% 01/06/2042	USD	983,892	957,406	0.03
FHLMC U90975 4% 01/06/2042	USD	856,070	858,873	0.02
FHLMC U91253 4% 01/04/2043	USD	2,263,295	2,270,752	0.06
FHLMC U91305 3.5% 01/04/2043	USD	403,629	393,115	0.01
FHLMC U91484 4% 01/05/2043	USD	2,462,175	2,470,267	0.07
FHLMC U93007 3.5% 01/07/2045	USD	649,611	634,083	0.02
FHLMC U93024 3.5% 01/08/2045	USD	659,065	641,992	0.02
FHLMC U93089 3.5% 01/12/2035	USD	405,568	403,386	0.01
FHLMC U93090 3.5% 01/11/2045	USD	494,795	480,075	0.01
FHLMC U93143 3.5% 01/04/2046	USD	623,620	610,458	0.02
FHLMC U93154 3.5% 01/05/2046	USD	86,988	83,876	0.00
FHLMC U99051 3.5% 01/06/2043	USD	1,133,191	1,102,894	0.03
FHLMC U99134 4% 01/01/2046	USD	1,268,946	1,273,103	0.04
FHLMC V85515 4% 01/03/2049	USD	301,989	298,587	0.01
FHLMC Z40024 5.5% 01/04/2036	USD	26,736	28,249	0.00
FHLMC Pool RE0011 2.5% 01/12/2049	USD	4,552,673	4,264,579	0.12
FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	26,001	26,085	0.00
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	186,415	1,585	0.00
FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	24,632	20,835	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	161,016	176,090	0.01
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	10,783	11,332	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	65,976	66,321	0.00
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	4,011	4,021	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	94,061	99,992	0.00
FHLMC REMICS, FRN, Series 3966 'BF' 1.824% 15/10/2040	USD	620	620	0.00
FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	18,474	16,033	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	42,939	36,988	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 13.087% 15/02/2040	USD	109,747	120,920	0.00
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	144,024	152,356	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 4.816% 15/01/2037	USD	21,905	2,800	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	207,999	210,759	0.01
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,047,801	0.06
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	1,686,581	1,616,463	0.05
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	23,342	4,725	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 22.202% 15/10/2025	USD	7,101	7,439	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	125,049	139,521	0.00
FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	67,553	1,718	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	11,094	9,584	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	56,243	48,326	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	460,392	386,916	0.01
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	114,200	128,805	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	12,493	14,108	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 2.524% 15/07/2039	USD	10,465	10,649	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 1.924% 15/01/2029	USD	14,930	14,984	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 0.855% 15/07/2037	USD	665,199	660,661	0.02
FHLMC REMICS, FRN, Series 3275 'FL' 1.764% 15/02/2037	USD	7,637	7,624	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	17,961	19,533	0.00
FHLMC REMICS, IO, FRN, Series 3202 'HI' 5.326% 15/08/2036	USD	235,503	30,642	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	380,477	394,994	0.01
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	81,517	7,446	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	18,538	18,762	0.00
FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023	USD	2,990	3,015	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	7,404	6,519	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	295,739	257,095	0.01
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	2,061	2,094	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	2,923	2,970	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	50,968	42,836	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 1.253% 15/01/2040	USD	175,487	6,209	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	9,965	10,656	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	18,233	19,572	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	24,436	26,108	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	111,034	96,314	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	17,104	15,495	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	634,128	644,934	0.02
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	5,139	5,554	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	108,980	112,954	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	228,393	242,764	0.01
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	32,506	28,800	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	33,709	29,602	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	13,134	11,294	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	5,638	5,675	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	93,739	98,637	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	22,616	23,766	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	5,586	5,919	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 5.476% 15/04/2038	USD	51,473	8,114	0.00
FHLMC REMICS, PO, Series 3134 'PO' 0% 15/03/2036	USD	2,738	2,426	0.00
FHLMC REMICS, PO, Series 3138 'PO' 0% 15/04/2036	USD	12,012	10,302	0.00
FHLMC REMICS, PO, Series 3151 'PO' 0% 15/05/2036	USD	59,641	51,529	0.00
FHLMC REMICS, PO, Series 3200 'PO' 0% 15/08/2036	USD	50,216	43,434	0.00
FHLMC REMICS, PO, Series 3607 'PO' 0% 15/05/2037	USD	132,548	110,814	0.00
FHLMC REMICS, PO, Series 3611 'PO' 0% 15/07/2034	USD	14,909	13,014	0.00
FHLMC REMICS, PO, Series 3621 'PO' 0% 15/01/2040	USD	73,265	63,103	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	418,453	421,791	0.01
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	41,067	44,415	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	126,241	125,931	0.00
FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	119,419	101,198	0.00
FHLMC REMICS, FRN, Series 2671 'S' 12.331% 15/09/2033	USD	8,969	10,126	0.00
FHLMC REMICS, FRN, Series 2967 'S' 26.543% 15/04/2025	USD	9,612	9,510	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 5.776% 15/07/2036	USD	7,213	1,059	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 5.096% 15/11/2037	USD	93,654	10,934	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 4.676% 15/02/2039	USD	60,773	6,186	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 12.423% 15/06/2033	USD	15,206	17,447	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 6.818% 15/10/2033	USD	272,743	272,790	0.01
FHLMC REMICS, IO, FRN, Series 3404 'SC' 4.676% 15/01/2038	USD	162,383	18,668	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 4.676% 15/10/2040	USD	119,645	16,993	0.00
FHLMC REMICS, FRN, Series 2725 'SC' 7.875% 15/11/2033	USD	12,200	11,953	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 4.876% 15/06/2038	USD	169,752	16,843	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 5.276% 15/03/2044	USD	2,550,940	434,045	0.01
FHLMC REMICS, FRN, Series 3064 'SG' 15.587% 15/11/2035	USD	64,035	77,970	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 12.953% 17/02/2032	USD	1,695	1,685	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 4.526% 15/08/2038	USD	48,369	5,474	0.00
FHLMC REMICS, FRN, Series 2990 'SL' 19.639% 15/06/2034	USD	7,504	7,721	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 4.676% 15/11/2037	USD	14,954	1,521	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 22.761% 15/09/2035	USD	54,022	70,381	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 5.376% 15/10/2036	USD	35,390	4,727	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 15.422% 15/12/2032	USD	59,284	65,849	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 13.565% 15/08/2025	USD	15,344	14,999	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	7,572	8,137	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	51,625	54,414	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	6,081	6,658	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	33,011	31,529	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	134,635	133,139	0.00
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	105,155	112,331	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 2.124% 15/08/2035	USD	146,444	148,668	0.00
FHLMC REMICS, FRN, Series 2990 'WP' 14.771% 15/06/2035	USD	967	1,055	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	4,220	4,302	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	3,065	3,245	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	370,087	391,743	0.01
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,444	6,729	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	329,576	350,105	0.01
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	22,113	23,280	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	3,167,399	3,397,068	0.10
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,221,445	1,256,459	0.04
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	1,944,401	2,094,384	0.06
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	20,193	21,628	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	5,485	5,979	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,013,082	1,076,550	0.03
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	30,129	6,550	0.00
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	77,989	16,665	0.00
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	1,450,132	1,416,416	0.04
FHLMC STRIPS, FRN, Series 264 'F1' 1.874% 15/07/2042	USD	900,386	912,535	0.03
FHLMC STRIPS, FRN, Series 270 'F1' 1.824% 15/08/2042	USD	266,784	271,755	0.01
FHLMC STRIPS, IO, FRN, Series 239 'S30' 6.376% 15/08/2036	USD	133,482	22,236	0.00
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	195,403	0.01
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	655,847	0.02
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	570,068	0.02
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,863,877	0.05
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	893,675	0.03
FNMA 1.27% 01/12/2029	USD	4,680,289	4,023,677	0.11
FNMA 1.5% 01/01/2031	USD	10,500,000	8,876,490	0.25
FNMA 5.5% 01/01/2058	USD	5,869,159	6,425,528	0.18
FNMA 2.5% 01/07/2061	USD	7,563,030	6,680,513	0.19
FNMA 2.5% 01/09/2061	USD	11,899,798	10,511,232	0.29
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	160,868	173,200	0.01
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	35,451	38,623	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	8,561	9,264	0.00
FNMA, FRN, Series 2005-W3 '2AF' 1.226% 25/03/2045	USD	354,934	354,085	0.01
FNMA, FRN, Series 2003-W8 '3F1' 1.406% 25/05/2042	USD	42,443	42,235	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,698,865	28,094	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	106,557	107,796	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	92,468	102,241	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	13,028	14,262	0.00
FNMA, FRN, Series 2004-T3 'PT1' 10.189% 25/01/2044	USD	95,549	106,146	0.00
FNMA 252409 6.5% 01/03/2029	USD	2,358	2,453	0.00
FNMA 257172 5.5% 01/04/2038	USD	11,837	12,366	0.00
FNMA 257183 7% 01/03/2038	USD	66,468	68,317	0.00
FNMA 257209 5.5% 01/05/2038	USD	15,063	15,685	0.00
FNMA 468571 4.45% 01/07/2026	USD	822,581	851,919	0.02
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,000,000	0.17
FNMA 650236 5% 01/12/2032	USD	1,212	1,222	0.00
FNMA, FRN 722985 2.152% 01/07/2033	USD	8,608	8,595	0.00
FNMA, FRN 735332 2.45% 01/08/2034	USD	19,624	19,866	0.00
FNMA, FRN 745445 2.501% 01/01/2036	USD	35,187	36,415	0.00
FNMA, FRN 745446 2.553% 01/04/2033	USD	10,972	11,249	0.00
FNMA 754922 5.5% 01/09/2033	USD	10,791	11,231	0.00
FNMA, FRN 766610 1.965% 01/01/2034	USD	6,410	6,376	0.00
FNMA 771959 5.5% 01/02/2034	USD	14,656	14,878	0.00
FNMA, FRN 777132 2.42% 01/06/2034	USD	54,278	55,942	0.00
FNMA, FRN 781309 2.31% 01/07/2034	USD	11,595	11,571	0.00
FNMA, FRN 790235 1.894% 01/08/2034	USD	15,767	15,722	0.00
FNMA, FRN 791961 1.688% 01/09/2034	USD	12,010	11,901	0.00
FNMA, FRN 801342 1.855% 01/09/2034	USD	33,741	33,513	0.00
FNMA, FRN 810896 1.862% 01/01/2035	USD	28,096	28,781	0.00
FNMA, FRN 816597 2.045% 01/02/2035	USD	10,332	10,264	0.00
FNMA, FRN 823660 2.429% 01/05/2035	USD	21,657	21,594	0.00
FNMA, FRN 843026 1.945% 01/09/2035	USD	29,356	30,151	0.00
FNMA, FRN 843028 1.982% 01/09/2035	USD	17,721	18,173	0.00
FNMA 847108 6.5% 01/10/2035	USD	52,832	54,029	0.00
FNMA, FRN 849251 2.113% 01/01/2036	USD	48,225	50,413	0.00
FNMA, FRN 851432 2.607% 01/10/2035	USD	121,985	121,851	0.00
FNMA, FRN 872502 2.121% 01/06/2036	USD	39,044	40,462	0.00
FNMA, FRN 884066 2.107% 01/06/2036	USD	22,288	22,409	0.00
FNMA, FRN 886558 2.023% 01/08/2036	USD	16,481	16,989	0.00
FNMA 888408 6% 01/03/2037	USD	14,356	14,935	0.00
FNMA, FRN 888605 2.384% 01/07/2035	USD	8,386	8,259	0.00
FNMA 888796 6% 01/09/2037	USD	48,134	49,741	0.00
FNMA, FRN 888829 5.888% 01/06/2037	USD	456,266	459,483	0.01
FNMA, FRN 896463 2.418% 01/10/2034	USD	32,827	34,268	0.00
FNMA 900177 7.5% 01/08/2036	USD	20,176	21,497	0.00
FNMA, FRN 900197 2.325% 01/10/2036	USD	17,805	18,584	0.00
FNMA, FRN 905694 2.068% 01/12/2036	USD	12,162	12,461	0.00
FNMA, FRN 920843 2.779% 01/03/2036	USD	136,483	143,698	0.00
FNMA, FRN 920954 1.697% 01/01/2037	USD	55,172	56,639	0.00
FNMA 932355 6% 01/12/2039	USD	561,919	586,948	0.02
FNMA 933032 6% 01/10/2037	USD	9,043	9,140	0.00
FNMA 961192 7% 01/01/2038	USD	25,695	26,437	0.00
FNMA, FRN 966946 2.285% 01/01/2038	USD	18,572	18,504	0.00
FNMA 995783 8% 01/11/2037	USD	11,326	11,880	0.00
FNMA AD7270 4.125% 01/07/2040	USD	125,400	123,957	0.00
FNMA AD8548 5.5% 01/01/2033	USD	64,472	65,559	0.00
FNMA AE0346 6% 01/05/2037	USD	57,812	60,333	0.00
FNMA AE4168 4.25% 01/07/2040	USD	107,426	107,438	0.00
FNMA AE4183 4.125% 01/09/2040	USD	98,632	98,471	0.00
FNMA AL2606 4% 01/03/2042	USD	54,898	53,252	0.00
FNMA AL6167 3.5% 01/01/2044	USD	1,491,199	1,449,879	0.04
FNMA, FRN AL6805 3.782% 01/01/2026	USD	1,820,164	1,835,119	0.05
FNMA AL7395 5.55% 01/03/2038	USD	1,823,125	1,937,404	0.05
FNMA AM1769 2.34% 01/12/2022	USD	1,617,648	1,614,924	0.05
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	1,991,850	0.06
FNMA AM4660 3.765% 01/12/2025	USD	1,885,184	1,910,193	0.05
FNMA AM5940 3.24% 01/06/2026	USD	855,925	846,733	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,798,885	2,770,010	0.08
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	5,940,790	0.17
FNMA AM7649 2.885% 01/01/2025	USD	5,547,420	5,450,161	0.15
FNMA AM7785 3.17% 01/02/2030	USD	1,846,078	1,786,933	0.05
FNMA AM7836 3.11% 01/03/2027	USD	2,776,140	2,724,453	0.08
FNMA AM8251 2.7% 01/04/2025	USD	4,595,007	4,488,964	0.13
FNMA AM8544 3.08% 01/04/2030	USD	1,848,124	1,777,720	0.05
FNMA AM8846 2.68% 01/05/2025	USD	3,470,199	3,387,170	0.10
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,744,463	0.08
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	2,966,601	0.08
FNMA AM9934 3.08% 01/10/2025	USD	5,180,203	5,108,334	0.14
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,900,192	0.08
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,380,885	0.07
FNMA AN1583 3.04% 01/05/2031	USD	1,413,646	1,347,170	0.04
FNMA AN1590 2.4% 01/05/2026	USD	2,630,437	2,526,156	0.07
FNMA AN1751 2.85% 01/06/2028	USD	2,049,952	2,049,952	0.06
FNMA AN1802 2.83% 01/06/2028	USD	2,401,487	2,401,487	0.07
FNMA AN2005 2.73% 01/07/2028	USD	1,931,294	1,843,075	0.05
FNMA AN2009 2.7% 01/07/2026	USD	4,765,989	4,617,167	0.13
FNMA AN2124 2.85% 01/01/2029	USD	2,076,039	1,989,170	0.06
FNMA AN2363 2.23% 01/04/2024	USD	4,631,633	4,536,697	0.13
FNMA AN2370 2.44% 01/08/2026	USD	3,027,712	2,907,113	0.08
FNMA AN2388 2.64% 01/08/2028	USD	2,473,396	2,357,673	0.07
FNMA AN2429 2.45% 01/12/2026	USD	3,739,248	3,576,257	0.10
FNMA AN2444 2.43% 01/08/2026	USD	6,402,145	6,141,943	0.17
FNMA AN2487 2.86% 01/08/2028	USD	915,198	882,553	0.03
FNMA AN2906 2.63% 01/10/2031	USD	5,533,472	5,110,919	0.14
FNMA AN3134 2.58% 01/10/2028	USD	1,690,634	1,603,460	0.05
FNMA AN3254 2.8% 01/11/2031	USD	1,637,636	1,562,440	0.04
FNMA AN3364 2.6% 01/10/2028	USD	4,918,060	4,669,025	0.13
FNMA AN3431 2.6% 01/11/2028	USD	4,056,282	3,848,452	0.11
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	8,440,165	0.24
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,071,925	0.25
FNMA AN3788 2.79% 01/02/2027	USD	2,059,231	1,995,638	0.06
FNMA AN3881 2.94% 01/12/2026	USD	3,560,986	3,460,818	0.10
FNMA AN4110 2.95% 01/04/2025	USD	5,013,067	4,917,835	0.14
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,376,326	0.21
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	9,666,707	0.27
FNMA AN5935 3.13% 01/07/2027	USD	1,051,210	1,031,610	0.03
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,513,165	0.21
FNMA AO9352 4% 01/07/2042	USD	233,442	233,393	0.01
FNMA AQ9999 3% 01/02/2043	USD	1,036,681	978,166	0.03
FNMA AS7212 3.5% 01/04/2036	USD	1,027,973	1,010,102	0.03
FNMA BF0464 3.5% 01/03/2060	USD	8,059,251	7,789,376	0.22
FNMA BL2595 3.34% 01/07/2028	USD	2,923,996	2,882,666	0.08
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,935,657	0.17
FNMA BL3616 2.88% 01/07/2028	USD	11,410,000	10,974,760	0.31
FNMA BL4070 2.37% 01/08/2030	USD	9,541,651	8,799,323	0.25
FNMA BL4118 2.42% 01/09/2028	USD	4,680,124	4,386,747	0.12
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,663,472	0.05
FNMA BL4411 2.47% 01/10/2031	USD	5,539,510	5,089,152	0.14
FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	5,130,944	0.14
FNMA BL4455 2.37% 01/11/2028	USD	8,631,214	8,058,256	0.23
FNMA MA1463 3.5% 01/06/2043	USD	492,306	480,181	0.01
FNMA MA2592 3.5% 01/04/2046	USD	1,786,581	1,742,883	0.05
FNMA MA2633 3.5% 01/04/2046	USD	921,585	901,018	0.03
FNMA MA2734 3.5% 01/08/2046	USD	2,569,705	2,512,429	0.07
FNMA ACES, Series 2021-M3 '1A1' 1% 25/11/2033	USD	2,082,413	1,989,013	0.06
FNMA ACES, Series 2020-M50 'A1' 0.67% 25/10/2030	USD	6,657,943	6,106,662	0.17
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	575,062	572,571	0.02
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,164,279	2,113,578	0.06
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,379,621	3,313,011	0.09
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	2,254,066	2,211,092	0.06
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,690,456	4,524,734	0.13
FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	2,112,517	2,052,149	0.06
FNMA ACES, FRN, Series 2017-M1 'A2' 2.415% 25/10/2026	USD	3,492,961	3,329,162	0.09
FNMA ACES, FRN, Series 2017-M12 'A2' 3.067% 25/06/2027	USD	4,044,197	3,968,924	0.11
FNMA ACES, FRN, Series 2017-M3 'A2' 2.474% 25/12/2026	USD	1,019,751	978,234	0.03
FNMA ACES, FRN, Series 2017-M4 'A2' 2.57% 25/12/2026	USD	5,818,988	5,609,441	0.16
FNMA ACES, FRN, Series 2017-M5 'A2' 3.117% 25/04/2029	USD	4,260,562	4,164,690	0.12
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	4,825,022	4,724,190	0.13
FNMA ACES, FRN, Series 2018-M10 'A2' 3.364% 25/07/2028	USD	4,677,000	4,626,413	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA ACES, FRN, Series 2018-M4 'A2' 3.056% 25/03/2028	USD	2,368,466	2,309,266	0.07
FNMA ACES, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,925,000	3,498,439	0.10
FNMA ACES, FRN 'A2' 1.707% 25/11/2031	USD	7,400,000	6,240,446	0.18
FNMA ACES, FRN, Series 2015-M17 'FA' 1.524% 25/11/2022	USD	28,878	28,849	0.00
FNMA ACES, IO, FRN, Series 2020-M50 'X1' 1.903% 25/10/2030	USD	61,998,946	5,758,363	0.16
FNMA ACES, IO, FRN, Series 2021-M3 'X1' 1.971% 25/11/2033	USD	13,303,082	1,516,503	0.04
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,302,128	4,165,448	0.12
FNMA INTEREST STRIP, PO, Series 293 '1' 0% 25/12/2024	USD	14,448	14,126	0.00
FNMA INTEREST STRIP, PO, Series 300 '1' 0% 25/09/2024	USD	13,363	13,002	0.00
FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	30,426	8,773	0.00
FNMA INTEREST STRIP, FRN, Series 412 'F2' 2.124% 25/08/2042	USD	359,237	361,523	0.01
FNMA REMICS, Series 2004-W11 '1A1' 6% 25/05/2044	USD	268,280	288,786	0.01
FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	267,451	288,934	0.01
FNMA REMICS, FRN, Series 2007-W7 '1A4' 33.146% 25/07/2037	USD	5,467	7,268	0.00
FNMA REMICS, FRN, Series 2003-W4 '2A' 5.067% 25/10/2042	USD	3,797	3,968	0.00
FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	87,083	89,561	0.00
FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	49,301	49,680	0.00
FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	210,115	220,683	0.01
FNMA REMICS, FRN, Series 2007-101 'A2' 0.983% 27/06/2036	USD	61,678	60,855	0.00
FNMA REMICS, FRN, Series 2007-106 'A7' 6.213% 25/10/2037	USD	53,171	57,217	0.00
FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	70,462	72,460	0.00
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	8,686	8,901	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	493,500	526,517	0.02
FNMA REMICS, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	19,245	16,661	0.00
FNMA REMICS, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	6,948	6,124	0.00
FNMA REMICS, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	52,125	45,463	0.00
FNMA REMICS, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	14,842	12,726	0.00
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 5.526% 25/07/2037	USD	221,193	37,713	0.00
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	501,791	531,529	0.02
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	54,717	57,306	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	3,097,799	3,279,349	0.09
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	115,869	124,253	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	55,994	59,678	0.00
FNMA REMICS, IO, FRN, Series 2008-1 'BI' 4.286% 25/02/2038	USD	69,388	7,961	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 1.924% 25/08/2041	USD	283,818	282,692	0.01
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 5.576% 25/07/2038	USD	31,261	4,350	0.00
FNMA REMICS, FRN, Series 2005-74 'CS' 15.555% 25/05/2035	USD	34,082	35,454	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 18.357% 25/06/2035	USD	50,552	56,748	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 1.974% 25/08/2036	USD	22,102	22,007	0.00
FNMA REMICS, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	15,991	14,402	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 4.776% 25/07/2037	USD	284,178	36,476	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	6,229	5,283	0.00
FNMA REMICS, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	34,324	32,697	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 12.816% 25/10/2035	USD	28,986	32,359	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	41,608	42,395	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 2.024% 25/06/2037	USD	20,152	20,094	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 2.374% 25/03/2037	USD	4,072	4,110	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 2.224% 25/05/2040	USD	135,952	136,912	0.00
FNMA REMICS, FRN, Series 2003-119 'FH' 2.124% 25/12/2033	USD	88,755	88,914	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 2.424% 25/11/2032	USD	125,340	126,859	0.00
FNMA REMICS, FRN, Series 2010-40 'FJ' 2.224% 25/04/2040	USD	74,527	74,884	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	75,913	81,372	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 5.026% 25/10/2026	USD	79,642	2,682	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	382,081	396,432	0.01
FNMA REMICS, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	11,077	9,645	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 4.926% 25/02/2039	USD	48,533	6,867	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 2.002% 25/11/2036	USD	43,303	45,435	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	168,490	174,518	0.01
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	166,384	178,038	0.01
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 0.774% 25/01/2038	USD	74,679	2,563	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 0.788% 25/06/2038	USD	41,775	2,273	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	61,599	11,234	0.00
FNMA REMICS, IO, FRN, Series 2002-W10 'IO' 0.908% 25/08/2042	USD	543,621	11,375	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	47,105	8,752	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 4.576% 25/03/2038	USD	27,491	2,945	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	51,162	9,234	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	19,149	3,359	0.00
FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	498	503	0.00
FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	40	41	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 4.996% 25/07/2037	USD	66,840	8,045	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 5.476% 25/02/2040	USD	74,564	8,617	0.00
FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	486,102	541,413	0.02
FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.528% 25/04/2041	USD	130,471	6,933	0.00
FNMA REMICS, FRN, Series 2006-33 'LS' 22.844% 25/05/2036	USD	31,525	41,142	0.00
FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	32,653	34,017	0.00
FNMA REMICS, FRN, Series 2009-103 'MB' 2.556% 25/12/2039	USD	39,941	41,608	0.00
FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	416,295	461,122	0.01
FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	22,455	24,454	0.00
FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	1,982,364	1,922,764	0.05
FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	518,369	570,706	0.02
FNMA REMICS, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	21,785	19,296	0.00
FNMA REMICS, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	64,460	54,823	0.00
FNMA REMICS, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	143,882	120,865	0.00
FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	5,823	5,979	0.00
FNMA REMICS, PO, Series 2006-44 'P' 0% 25/12/2033	USD	33,145	28,560	0.00
FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	28,862	30,503	0.00
FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	61,400	64,154	0.00
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	51,557	54,992	0.00
FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	5,319	5,635	0.00
FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	1,416	1,540	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,036	1,139	0.00
FNMA REMICS, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,275,163	0.04
FNMA REMICS, IO, FRN, Series 2007-109 'PI' 4.726% 25/12/2037	USD	153,913	17,648	0.00
FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	35,146	6,471	0.00
FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	13,203	13,503	0.00
FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	7,521	7,667	0.00
FNMA REMICS, PO, Series 2005-90 'PO' 0% 25/09/2035	USD	7,145	6,844	0.00
FNMA REMICS, PO, Series 2006-110 'PO' 0% 25/11/2036	USD	11,892	10,220	0.00
FNMA REMICS, PO, Series 2006-36 'PO' 0% 25/05/2036	USD	40,069	35,849	0.00
FNMA REMICS, PO, Series 2006-58 'PO' 0% 25/07/2036	USD	35,741	30,801	0.00
FNMA REMICS, PO, Series 2007-48 'PO' 0% 25/05/2037	USD	75,303	68,991	0.00
FNMA REMICS, PO, Series 2009-69 'PO' 0% 25/09/2039	USD	62,297	53,261	0.00
FNMA REMICS, PO, Series 2013-92 'PO' 0% 25/09/2043	USD	237,039	197,603	0.01
FNMA REMICS, FRN, Series 2006-11 'PS' 18.614% 25/03/2036	USD	40,957	54,808	0.00
FNMA REMICS, FRN, Series 2006-62 'PS' 30.159% 25/07/2036	USD	7,694	10,972	0.00
FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	433,599	456,463	0.01
FNMA REMICS, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	10,236	8,957	0.00
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 5.026% 25/03/2039	USD	32,822	3,646	0.00
FNMA REMICS, FRN, Series 2008-28 'QS' 15.829% 25/04/2038	USD	32,674	38,031	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 5.086% 25/07/2035	USD	42,220	5,133	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 6.876% 25/02/2024	USD	9,416	336	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 4.736% 25/12/2037	USD	7,956	581	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 4.226% 25/09/2038	USD	41,074	4,557	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 2.816% 25/11/2040	USD	188,495	13,033	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 3.376% 25/07/2040	USD	180,024	15,703	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 15.06% 25/04/2034	USD	2,965	3,387	0.00
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 5.976% 25/11/2033	USD	14,822	1,765	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 4.226% 25/09/2038	USD	76,096	7,800	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 4.796% 25/04/2040	USD	51,845	5,640	0.00
FNMA REMICS, FRN, Series 2010-49 'SC' 9.413% 25/03/2040	USD	116,937	125,063	0.00
FNMA REMICS, FRN, Series 2007-1 'SD' 29.259% 25/02/2037	USD	20,326	43,926	0.00
FNMA REMICS, FRN, Series 2002-5 'SE' 12.467% 25/02/2032	USD	11,648	12,273	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 4.876% 25/08/2036	USD	84,673	13,305	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 19.706% 25/10/2036	USD	17,344	21,307	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 17.255% 25/04/2037	USD	18,243	23,316	0.00
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 4.476% 25/06/2037	USD	60,604	6,901	0.00
FNMA REMICS, FRN, Series 2004-61 'SH' 17.497% 25/11/2032	USD	15,668	18,192	0.00
FNMA REMICS, FRN, Series G93-17 'SH' 23.363% 25/04/2023	USD	707	713	0.00
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 5.376% 25/05/2023	USD	5,261	78	0.00
FNMA REMICS, FRN, Series 2004-46 'SK' 12.035% 25/05/2034	USD	34,358	36,413	0.00
FNMA REMICS, FRN, Series 2005-74 'SK' 15.665% 25/05/2035	USD	34,082	35,581	0.00
FNMA REMICS, FRN, Series 2007-85 'SL' 12.091% 25/09/2037	USD	10,902	11,842	0.00
FNMA REMICS, FRN, Series 2008-18 'SP' 10.753% 25/03/2038	USD	13,361	12,885	0.00
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 4.626% 25/01/2040	USD	82,809	9,827	0.00
FNMA REMICS, FRN, Series 2005-75 'SV' 17.706% 25/09/2035	USD	39,060	43,225	0.00
FNMA REMICS, FRN, Series 2004-74 'SW' 12.31% 25/11/2031	USD	20,162	22,122	0.00
FNMA REMICS, FRN, Series 2003-52 'SX' 18.079% 25/10/2031	USD	4,738	5,790	0.00
FNMA REMICS, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	12,184	10,374	0.00
FNMA REMICS, FRN, Series 2005-56 'TP' 13.279% 25/08/2033	USD	18,016	18,313	0.00
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	10,479	11,244	0.00
FNMA REMICS, IO, FRN, Series 2006-53 'US' 4.956% 25/06/2036	USD	80,386	9,649	0.00
FNMA REMICS, IO, FRN, Series 2012-134 'US' 4.576% 25/01/2042	USD	1,615,377	174,476	0.01
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 4.916% 25/09/2037	USD	152,097	20,540	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	503,031	530,953	0.02
FNMA REMICS, FRN, Series 2010-1 'WA' 6.202% 25/02/2040	USD	70,315	74,554	0.00
FNMA REMICS, FRN, Series 2010-61 'WA' 6.005% 25/06/2040	USD	75,635	80,676	0.00
FNMA REMICS, FRN, Series 2011-43 'WA' 5.85% 25/05/2051	USD	67,294	71,672	0.00
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	479,782	514,340	0.01
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 5.076% 25/03/2036	USD	655,541	84,556	0.00
FNMA REMICS, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	178,784	147,564	0.00
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 4.276% 25/10/2039	USD	22,077	2,368	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	372,521	388,813	0.01
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 4.606% 25/03/2038	USD	21,725	2,425	0.00
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	25,637	26,758	0.00
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 4.156% 25/06/2037	USD	119,125	14,535	0.00
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	10,639	10,763	0.00
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	8,418	8,514	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	23,871	24,594	0.00
FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	83,348	89,431	0.00
FNMA REMICS, Series G92-61 'Z' 7% 25/10/2022	USD	287	288	0.00
FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	224,762	236,648	0.01
FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	103,619	108,955	0.00
FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	232,745	248,339	0.01
FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	195,015	203,933	0.01
FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	190	190	0.00
FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	8,675	8,775	0.00
FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	987	1,034	0.00
FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	68,772	73,809	0.00
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	570,275	0.02
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	383,235	383,479	0.01
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.718% 25/01/2048	USD	13,563,000	13,258,766	0.37
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.611% 25/04/2048	USD	8,250,000	8,074,796	0.23
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.645% 25/08/2048	USD	11,935,000	11,602,600	0.32
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.95% 25/10/2048	USD	7,149,000	6,992,835	0.20
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.742% 25/11/2047	USD	2,665,000	2,662,902	0.08
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.167% 25/04/2049	USD	5,000,000	4,920,561	0.14
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049	USD	7,215,000	6,965,382	0.20
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.577% 25/11/2049	USD	6,179,000	5,922,189	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.89% 25/07/2049	USD	4,050,000	4,040,289	0.11
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.884% 25/02/2050	USD	6,606,000	6,513,963	0.18
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.648% 25/11/2050	USD	6,000,000	5,912,803	0.17
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.298% 25/08/2033	USD	5,150,000	4,750,321	0.13
FREMF Mortgage Trust, FRN 'B', 144A 3.795% 25/02/2050	USD	10,000,000	9,834,829	0.28
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.057% 25/05/2025	USD	4,910,000	4,828,824	0.14
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.091% 25/02/2051	USD	3,570,000	3,456,328	0.10
FREMF Mortgage Trust, FRN 'B', 144A 4.211% 25/07/2051	USD	1,040,000	1,005,970	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.172% 25/09/2051	USD	6,526,000	6,292,557	0.18
FREMF Mortgage Trust, FRN 'B', 144A 4.184% 25/10/2028	USD	12,000,000	11,525,818	0.32
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 3.07% 25/09/2028	USD	1,615,442	1,600,115	0.05
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.829% 25/11/2025	USD	10,000,000	9,350,705	0.26
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.083% 25/10/2031	USD	5,516,000	5,186,970	0.15
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.709% 25/01/2025	USD	7,724,300	7,174,276	0.20
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 3.303% 25/10/2027	USD	5,822,989	5,816,352	0.16
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.593% 25/10/2027	USD	5,000,000	4,611,116	0.13
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.495% 25/01/2046	USD	2,000,000	1,987,892	0.06
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.555% 25/06/2045	USD	4,910,000	4,854,049	0.14
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.155% 25/08/2047	USD	2,500,000	2,466,467	0.07
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.074% 25/11/2047	USD	3,521,000	3,465,997	0.10
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.611% 25/04/2048	USD	2,598,000	2,513,153	0.07
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.052% 25/04/2048	USD	3,000,000	2,883,297	0.08
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.89% 25/07/2049	USD	8,635,000	8,578,892	0.24
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.527% 25/12/2049	USD	6,325,000	6,194,508	0.17
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.884% 25/02/2050	USD	2,255,000	2,218,284	0.06
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.999% 25/07/2049	USD	4,409,000	4,335,733	0.12
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.648% 25/11/2050	USD	5,540,000	5,396,709	0.15
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.939% 25/02/2025	USD	4,725,000	4,613,988	0.13
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.081% 25/09/2025	USD	2,083,000	2,028,854	0.06
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.207% 25/06/2051	USD	4,061,000	3,812,574	0.11
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	5,147,000	4,853,251	0.14
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.829% 25/11/2025	USD	8,000,000	7,206,877	0.20
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.913% 25/09/2028	USD	6,775,000	6,223,058	0.17
General Motors Financial Co., Inc., FRN 2.164% 17/11/2023	USD	1,000,000	985,952	0.03
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,252,837	0.06
Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	1,062,000	1,061,363	0.03
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	702,171	0.02
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,548,910	0.13
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	1,136,438	1,138,636	0.03
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.001% 19/06/2035	USD	46,243	43,847	0.00
GNMA, IO, FRN, Series 2019-H17 1.726% 20/11/2069	USD	18,910,406	1,086,670	0.03
GNMA 2.5% 20/08/2051	USD	68,425,341	62,335,305	1.74
GNMA 2.5% 20/10/2051	USD	13,016,902	11,879,684	0.33
GNMA, FRN 3.479% 20/03/2072	USD	6,497,259	6,903,337	0.19
GNMA, FRN 3.436% 20/04/2072	USD	7,695,473	8,094,676	0.23
GNMA, FRN 3.454% 20/04/2072	USD	8,079,812	8,474,965	0.24
GNMA, FRN 3.694% 20/05/2072	USD	6,662,775	6,981,772	0.20
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	3,927,155	3,816,280	0.11
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	41,527	42,767	0.00
GNMA, FRN, Series 2011-H09 'AF' 1.303% 20/03/2061	USD	485,955	482,691	0.01
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	29,232	26,858	0.00
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	410,660	380,918	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 4.105% 20/12/2038	USD	61,957	6,800	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 4.891% 16/11/2039	USD	160,553	18,292	0.00
GNMA, FRN, Series 2010-129 'AW' 5.928% 20/04/2037	USD	153,298	162,774	0.01
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	373,389	388,566	0.01
GNMA, FRN, Series 2013-H08 'BF' 0.838% 20/03/2063	USD	999,524	989,369	0.03
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	73,452	64,217	0.00
GNMA, FRN, Series 2012-H21 'CF' 1.503% 20/05/2061	USD	5,983	5,958	0.00
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	52,838	46,117	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	92,803	101,778	0.00
GNMA, FRN, Series 2012-H21 'DF' 1.453% 20/05/2061	USD	10,672	10,618	0.00
GNMA, FRN, Series 2017-H09 'DF' 1.363% 20/03/2067	USD	3,717,343	3,684,169	0.10
GNMA, IO, FRN, Series 2020-H05 'DI' 2.593% 20/01/2070	USD	28,454,660	1,714,107	0.05
GNMA, FRN, Series 2005-68 'DP' 12.797% 17/06/2035	USD	50,913	52,148	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 5.705% 20/12/2038	USD	137,681	10,733	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 4.955% 20/09/2037	USD	109,673	15,474	0.00
GNMA, FRN, Series 2015-H07 'ES' 0.908% 20/02/2065	USD	1,037,455	1,028,631	0.03
GNMA, FRN, Series 2016-H23 'F' 1.553% 20/10/2066	USD	2,500,972	2,491,752	0.07
GNMA, FRN, Series 2012-H10 'FA' 1.353% 20/12/2061	USD	1,186,074	1,179,328	0.03
GNMA, FRN, Series 2012-H15 'FA' 1.253% 20/05/2062	USD	29	29	0.00
GNMA, FRN, Series 2012-H24 'FA' 1.253% 20/03/2060	USD	17,739	17,519	0.00
GNMA, FRN, Series 2012-H28 'FA' 1.383% 20/09/2062	USD	8,600	8,560	0.00
GNMA, FRN, Series 2012-H29 'FA' 1.318% 20/10/2062	USD	983,641	977,389	0.03
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	6,171	6,032	0.00
GNMA, FRN, Series 2013-H03 'FA' 1.103% 20/08/2060	USD	943	934	0.00
GNMA, FRN, Series 2015-H06 'FA' 1.283% 20/02/2065	USD	998,596	989,526	0.03
GNMA, FRN, Series 2015-H12 'FA' 1.283% 20/05/2065	USD	2,606,391	2,581,485	0.07
GNMA, FRN, Series 2015-H23 'FB' 1.323% 20/09/2065	USD	1,296,095	1,284,093	0.04
GNMA, FRN, Series 2014-H17 'FC' 1.303% 20/07/2064	USD	374,167	373,842	0.01
GNMA, FRN, Series 2015-H05 'FC' 1.283% 20/02/2065	USD	1,569,798	1,553,843	0.04
GNMA, FRN, Series 2015-H08 'FC' 1.283% 20/03/2065	USD	3,035,545	3,007,120	0.08
GNMA, FRN, Series 2015-H10 'FC' 1.283% 20/04/2065	USD	1,639,994	1,637,902	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2016-H26 'FC' 1.803% 20/12/2066	USD	1,325,164	1,327,743	0.04
GNMA, FRN, Series 2012-H31 'FD' 1.143% 20/12/2062	USD	875,892	866,493	0.02
GNMA, FRN, Series 2016-H11 'FD' 2.572% 20/05/2066	USD	1,104,366	1,087,115	0.03
GNMA, FRN, Series 2010-H22 'FE' 1.153% 20/05/2059	USD	103,952	103,165	0.00
GNMA, FRN, Series 2012-H24 'FG' 1.233% 20/04/2060	USD	9,644	9,527	0.00
GNMA, FRN, Series 2015-H26 'FG' 1.323% 20/10/2065	USD	841,260	833,343	0.02
GNMA, FRN, Series 2015-H32 'FH' 1.463% 20/12/2065	USD	926,456	921,097	0.03
GNMA, FRN, Series 2016-H21 'FH' 1.653% 20/09/2066	USD	5,099,396	5,093,367	0.14
GNMA, FRN, Series 2015-H15 'FJ' 1.243% 20/06/2065	USD	1,150,580	1,138,290	0.03
GNMA, FRN, Series 2020-H05 'FK' 1.413% 20/03/2070	USD	5,499,175	5,403,446	0.15
GNMA, FRN, Series 2015-H16 'FL' 1.243% 20/07/2065	USD	1,817,478	1,797,389	0.05
GNMA, FRN, Series 2016-H07 'FQ' 1.503% 20/03/2066	USD	2,608,511	2,595,635	0.07
GNMA, FRN, Series 2012-H08 'FS' 1.503% 20/04/2062	USD	630,897	628,019	0.02
GNMA, FRN, Series 2017-H14 'FV' 1.303% 20/06/2067	USD	3,790,556	3,753,024	0.11
GNMA, IO, FRN, Series 2020-H10 'GI' 1.639% 20/06/2070	USD	26,998,624	2,981,265	0.08
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,518,956	2,250,672	0.06
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	6,194,995	905,890	0.03
GNMA, FRN, Series 2012-H26 'JA' 1.353% 20/10/2061	USD	2,829	2,810	0.00
GNMA, FRN, Series 2013-H01 'JA' 1.123% 20/01/2063	USD	738,306	731,585	0.02
GNMA, IO, FRN, Series 2007-17 'JI' 5.301% 16/04/2037	USD	112,736	12,844	0.00
GNMA, FRN, Series 2005-7 'JM' 13.4% 18/05/2034	USD	589	623	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 4.705% 20/09/2035	USD	199,173	24,224	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	435,163	445,856	0.01
GNMA, FRN, Series 2012-H26 'MA' 1.353% 20/07/2062	USD	2,931	2,907	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 4.405% 20/11/2037	USD	124,592	5,938	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	44,279	8,204	0.00
GNMA, FRN, Series 2007-16 'NS' 17.692% 20/04/2037	USD	57,350	64,444	0.00
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	53,737	47,764	0.00
GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	105,579	91,058	0.00
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	17,969	313	0.00
GNMA, FRN, Series 2012-138 'PT' 3.973% 16/11/2042	USD	321,523	323,683	0.01
GNMA, FRN, Series 2020-30 'PT' 4.771% 20/03/2048	USD	6,095,379	6,237,771	0.17
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	732,779	739,164	0.02
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	541,138	556,669	0.02
GNMA, IO, FRN, Series 2006-65 'SA' 5.205% 20/11/2036	USD	72,641	3,552	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 4.605% 20/05/2037	USD	70,874	4,316	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 4.935% 20/11/2037	USD	61,386	3,221	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 4.891% 16/05/2038	USD	60,725	5,368	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 4.355% 20/02/2039	USD	92,476	6,930	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 4.675% 20/04/2039	USD	117,789	9,414	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 4.591% 16/02/2039	USD	39,528	396	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 5.155% 20/07/2037	USD	95,973	8,606	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 5.155% 20/07/2037	USD	56,276	8,071	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 5.055% 20/12/2037	USD	159,550	25,225	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 4.485% 20/06/2039	USD	94,608	11,370	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 5.105% 20/10/2036	USD	72,532	9,116	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 4.205% 20/11/2037	USD	162,659	18,918	0.00
GNMA, FRN, Series 2003-67 'SD' 13.101% 20/08/2033	USD	40,665	43,607	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 4.961% 16/06/2037	USD	32,819	1,866	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 4.505% 20/10/2034	USD	143,554	10,814	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 4.915% 20/11/2037	USD	65,064	5,008	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 5.031% 16/11/2037	USD	109,502	13,130	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 5.085% 20/07/2037	USD	133,262	19,970	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 4.591% 16/07/2039	USD	89,865	7,498	0.00
GNMA, FRN, Series 2005-66 'SP' 15.802% 16/08/2035	USD	37,515	41,922	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 4.905% 20/06/2036	USD	11,394	189	0.00
GNMA, FRN, Series 2007-53 'SW' 15.42% 20/09/2037	USD	22,984	26,341	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 4.955% 20/12/2037	USD	82,872	3,522	0.00
GNMA, FRN, Series 2013-H01 'TA' 1.303% 20/01/2063	USD	6,770	6,696	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	29,738	6,991	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 4.705% 20/03/2039	USD	70,835	2,329	0.00
GNMA, FRN, Series 2004-94 'TS' 14.038% 20/10/2034	USD	56,456	57,384	0.00
GNMA, IO, FRN, Series 2008-76 'US' 4.305% 20/09/2038	USD	175,215	12,009	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,402,712	1,337,956	0.04
GNMA, FRN, Series 2014-168 'VB' 3.42% 16/06/2047	USD	603,617	602,878	0.02
GNMA, FRN, Series 2015-137 'W' 5.518% 20/10/2040	USD	957,913	1,018,384	0.03
GNMA, FRN, Series 2011-137 'WA' 5.604% 20/07/2040	USD	1,226,067	1,324,156	0.04
GNMA, FRN, Series 2011-163 'WA' 5.888% 20/12/2038	USD	305,215	325,831	0.01
GNMA, FRN, Series 2012-H23 'WA' 1.323% 20/10/2062	USD	323,433	321,311	0.01
GNMA, FRN, Series 2012-141 'WC' 3.708% 20/01/2042	USD	502,438	502,122	0.01
GNMA, FRN, Series 2015-151 'WX' 4.76% 20/10/2043	USD	799,908	832,895	0.02
GNMA, IO, FRN, Series 2017-H14 'XI' 1.691% 20/06/2067	USD	6,685,270	279,375	0.01
GNMA, FRN, Series 2010-H17 'XQ' 5.211% 20/07/2060	USD	6,730	6,677	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	355,270	385,151	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	815,069	854,724	0.02
GNMA 4189 6.5% 20/07/2038	USD	37,266	38,843	0.00
GNMA 4285 6% 20/11/2038	USD	8,211	8,647	0.00
GNMA 456388 7.5% 15/03/2028	USD	7,348	7,369	0.00
GNMA 465505 7.5% 15/06/2028	USD	7,020	7,343	0.00
GNMA 530795 6.5% 15/01/2023	USD	885	889	0.00
GNMA 569568 6.5% 15/01/2032	USD	39,061	41,886	0.00
GNMA 591882 6.5% 15/07/2032	USD	2,827	2,964	0.00
GNMA 607645 6.5% 15/02/2033	USD	3,046	3,195	0.00
GNMA 607728 6% 15/03/2033	USD	1,024	1,077	0.00
GNMA 611453 7% 15/04/2032	USD	3,460	3,503	0.00
GNMA 621970 6% 15/02/2034	USD	3,666	3,889	0.00
GNMA 742051 4.25% 20/07/2040	USD	545,336	548,532	0.02
GNMA 742052 4.4% 20/06/2040	USD	468,575	467,386	0.01
GNMA 742147 4.25% 20/07/2040	USD	812,705	848,757	0.02
GNMA 742155 4.25% 20/07/2040	USD	716,479	715,637	0.02
GNMA 742178 4.25% 20/07/2040	USD	240,067	241,361	0.01
GNMA 742196 4.4% 20/07/2040	USD	261,054	262,303	0.01
GNMA 742197 4.25% 20/08/2040	USD	1,938,291	2,015,505	0.06
GNMA 742203 4.25% 20/08/2040	USD	655,457	688,716	0.02
GNMA 742310 4.25% 20/06/2040	USD	360,384	361,939	0.01
GNMA 745389 4.25% 20/06/2040	USD	839,768	882,873	0.03
GNMA 745410 4.25% 20/08/2040	USD	383,422	383,232	0.01
GNMA 748766 6.5% 20/01/2039	USD	50,531	50,884	0.00
GNMA 748803 4.4% 20/06/2040	USD	84,091	84,443	0.00
GNMA 748951 4.4% 20/06/2040	USD	85,195	85,557	0.00
GNMA 748952 4.25% 20/09/2040	USD	802,052	829,614	0.02
GNMA 752485 4.25% 20/09/2040	USD	559,781	563,439	0.02
GNMA 752521 4.25% 20/09/2040	USD	850,048	884,530	0.03
GNMA 752523 4.85% 20/07/2040	USD	70,818	72,066	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 752597 4% 15/10/2040	USD	799,535	816,812	0.02
GNMA 752598 4.25% 20/09/2040	USD	195,502	196,583	0.01
GNMA 752636 4.25% 20/10/2040	USD	202,700	202,573	0.01
GNMA 752667 4.25% 20/09/2040	USD	111,480	111,735	0.00
GNMA 752668 4% 15/10/2040	USD	344,836	348,135	0.01
GNMA 752721 4.25% 20/09/2040	USD	244,285	244,259	0.01
GNMA 757072 4% 15/11/2040	USD	420,725	427,658	0.01
GNMA 757076 4.25% 20/10/2040	USD	171,948	171,667	0.01
GNMA 757125 4.25% 15/09/2040	USD	134,404	136,308	0.00
GNMA 781328 7% 15/09/2031	USD	60,033	64,766	0.00
GNMA 781614 7% 15/06/2033	USD	2,514	2,765	0.00
GNMA 781648 6% 15/08/2033	USD	11,243	12,412	0.00
GNMA 782615 7% 15/06/2035	USD	73,011	79,156	0.00
GNMA 783123 5.5% 15/04/2033	USD	149,761	163,119	0.01
GNMA 783389 6% 20/08/2039	USD	153,718	167,245	0.01
GNMA 783444 5.5% 20/09/2039	USD	133,406	145,293	0.00
GNMA 784045 4.5% 20/07/2045	USD	471,532	483,837	0.01
GNMA AT7628 4% 15/07/2046	USD	3,005,484	3,062,666	0.09
GNMA AV7478 4% 15/09/2046	USD	2,095,999	2,146,073	0.06
GNMA AX6215 4% 15/04/2047	USD	778,303	794,103	0.02
GNMA AX6607 4% 15/06/2047	USD	539,640	551,870	0.02
GNMA AX8715 4% 15/12/2046	USD	1,691,967	1,730,327	0.05
GNMA BA7567 4.5% 20/05/2048	USD	1,858,522	1,879,641	0.05
GNMA BB3340 4% 15/07/2047	USD	84,099	86,619	0.00
GNMA BI6104 4.5% 20/09/2048	USD	1,291,373	1,320,184	0.04
GNMA BJ1314 5% 20/06/2049	USD	1,085,825	1,139,639	0.03
GNMA BK7198 4.5% 20/03/2049	USD	1,320,566	1,340,253	0.04
GNMA BM2163 5% 15/07/2049	USD	3,593,317	3,810,957	0.11
GNMA BM2262 4.5% 20/07/2049	USD	567,909	588,309	0.02
GNMA BM9691 4.5% 15/07/2049	USD	4,586,670	4,738,083	0.13
GNMA BM9692 4.5% 20/07/2049	USD	4,928,772	5,009,789	0.14
GNMA BM9701 4.5% 20/08/2049	USD	3,719,910	3,770,745	0.11
GNMA BM9713 4.5% 20/09/2049	USD	2,987,448	3,039,118	0.09
GNMA BM9734 4% 20/10/2049	USD	3,552,143	3,595,929	0.10
GNMA BN3949 5.5% 20/07/2049	USD	2,549,438	2,663,950	0.08
GNMA BO3248 4.5% 20/08/2049	USD	6,029,107	6,241,465	0.18
GNMA BO8204 4.5% 20/09/2049	USD	3,261,358	3,306,204	0.09
GNMA BP7143 4.5% 20/09/2049	USD	1,886,096	1,947,079	0.05
GNMA BS7412 4.5% 15/04/2050	USD	2,518,103	2,574,574	0.07
GNMA BS7592 4.5% 20/03/2050	USD	1,424,857	1,452,079	0.04
GNMA BT8093 3.5% 20/04/2050	USD	13,378,523	13,254,571	0.37
GNMA BU7638 2.5% 20/09/2050	USD	6,584,905	6,062,487	0.17
GNMA BU7669 3% 20/07/2050	USD	6,311,840	5,924,041	0.17
GNMA REMICS, FRN, Series 2013-H07 'HA' 1.213% 20/03/2063	USD	414,897	411,094	0.01
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	22,824	22,510	0.00
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,726,213	0.05
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,146,412	0.14
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,213,167	0.03
Goldman Sachs Group, Inc. (The), FRN 2.988% 28/10/2027	USD	1,200,000	1,187,227	0.03
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,078,746	0.06
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,873,827	0.11
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	787,951	0.02
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,094,712	0.06
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	696,248	660,958	0.02
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	2,064,733	1,900,712	0.05
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	412,298	0.01
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,446,057	0.07
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,320,601	0.04
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	2,942,699	0.08
GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2029	USD	1,970,000	1,843,355	0.05
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 1.406% 25/06/2034	USD	65,489	56,470	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 1.974% 25/01/2035	USD	25,392	23,033	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 1.974% 25/03/2035	USD	102,555	99,304	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 3.576% 25/04/2036	USD	458,928	38,560	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	103,345	98,595	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	58,432	56,947	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	221,806	0.01
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	227,546	0.01
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,458,905	0.04
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	2,190,858	0.06
HCA, Inc., 144A 4.625% 15/03/2052	USD	190,000	153,851	0.00
Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/11/2024	USD	2,454,635	2,390,402	0.07
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	253,007	246,247	0.01
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	1,202,450	1,182,145	0.03
HF Sinclair Corp., 144A 2.625% 01/10/2023	USD	2,365,000	2,297,427	0.06
HF Sinclair Corp., 144A 5.875% 01/04/2026	USD	1,960,000	1,984,905	0.06
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	448,606	442,120	0.01
Hyundai Capital America, 144A 1.15% 10/11/2022	USD	3,763,000	3,736,382	0.11
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,224,463	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	896,202	0.03
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	890,561	0.03
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	557,456	0.02
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,169,588	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,638,440	0.05
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	23,675	20,035	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,545,928	0.10
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 2.064% 25/09/2034	USD	2,297	2,065	0.00
Intact US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,004,143	0.03
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	1,716,547	0.05
International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	871,763	0.02
International Flavors & Fragrances, Inc., 144A 3.468% 01/12/2050	USD	836,000	622,222	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	801,435	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 2.242% 25/09/2034	USD	6,055	5,707	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 2.756% 25/07/2034	USD	1,531	1,516	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 2.442% 25/08/2034	USD	18,607	18,846	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 2.283% 25/11/2033	USD	46,602	45,776	0.00
J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 4.967% 27/07/2037	USD	2,217	2,215	0.00
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,199,219	0.03
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	849,793	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	454,898	0.01
John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	308,481	313,165	0.01
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	81,000	81,774	0.00
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	429,588	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,341,869	0.04
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	448,750	0.01
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	394,753	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	422,343	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	795,178	0.02
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,404,178	0.04
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	964,555	0.03
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	221,620	87,948	0.00
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	253,046	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	859,628	0.02
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	436,768	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	405,637	0.01
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	980,938	0.03
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 2.704% 21/04/2034	USD	51,255	49,703	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 2.84% 21/11/2034	USD	150,719	144,431	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 2.284% 25/04/2034	USD	7,010	6,569	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	7,174	7,045	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	598	583	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	54,749	53,108	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	14,884	12,276	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	27,591	26,139	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	53,090	51,608	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	28,344	27,808	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 1.974% 25/05/2035	USD	300,448	166,577	0.01
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	31,714	30,517	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	102,542	99,055	0.00
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	507,247	0.01
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	56,143	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	485,857	0.01
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	2,016,807	0.06
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	307,317	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 2.169% 25/12/2034	USD	88,434	85,296	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 2.773% 25/07/2033	USD	24,332	23,136	0.00
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 2.869% 25/08/2034	USD	41,854	40,242	0.00
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,036,681	0.03
Microchip Technology, Inc. 0.972% 15/02/2024	USD	3,045,000	2,893,138	0.08
Microchip Technology, Inc. 0.983% 01/09/2024	USD	2,397,000	2,235,360	0.06
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,830,647	0.05
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	418,160	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	399,944	0.01
MidMichigan Health 3.409% 01/06/2050	USD	780,000	628,326	0.02
Morgan Stanley, FRN 2.188% 28/04/2026	USD	4,740,000	4,447,733	0.12
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	240,135	0.01
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	893,895	0.03
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,579,404	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.649% 25/04/2034	USD	107,759	105,905	0.00
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	323,769	0.01
MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	817,228	0.02
Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,077,110	0.03
Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,214,929	0.03
Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	455,101	0.01
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	866,377	0.02
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	474,188	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	903,657	0.03
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	194,274	0.01
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,463,455	0.04
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,861,995	0.05
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	248	238	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	1,128	1,097	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,691	1,677	0.00
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,510,000	1,899,950	0.05
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,130	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,113,938	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	777,022	0.02
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,491,038	0.04
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,603,587	0.05
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,691,775	0.05
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	966,309	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	5,792,757	5,287,856	0.15
Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	985,118	0.03
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	769,252	0.02
Office Properties Income Trust, REIT 4.5% 01/02/2025	USD	1,667,000	1,597,704	0.05
Office Properties Income Trust, REIT 2.4% 01/02/2027	USD	2,030,000	1,662,032	0.05
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	280,503	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	721,471	0.02
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	314,156	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	162,767	0.01
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,547,567	0.04
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	326,602	0.01
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	536,627	0.02
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,367,887	0.07
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,443,947	0.04
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,433,057	0.04
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	530,881	0.02
Paramount Global 4% 15/01/2026	USD	750,000	731,790	0.02
Paramount Global 2.9% 15/01/2027	USD	198,000	182,245	0.01
Paramount Global 4.85% 01/07/2042	USD	150,000	124,942	0.00
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	662,520	0.02
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	69,624	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	167,855	0.01
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	203,854	0.01
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	872,401	0.02
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	819,676	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phillips 66 Co., 144A 3.605% 15/02/2025	USD	700,000	692,007	0.02
Phillips 66 Co., 144A 3.55% 01/10/2026	USD	147,000	142,510	0.00
Phillips 66 Co., 144A 4.9% 01/10/2046	USD	306,000	292,303	0.01
Phillips 66 Co., FRN, 144A 3.15% 15/12/2029	USD	1,130,000	1,016,198	0.03
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,050,000	845,189	0.02
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,441,116	0.04
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,754,928	0.08
Plains All American Pipeline LP 5.15% 01/06/2042	USD	1,455,000	1,231,561	0.03
Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,110,000	885,934	0.03
PNC Bank NA 2.5% 27/08/2024	USD	1,750,000	1,701,490	0.05
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	319,962	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	729,739	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,298,575	0.04
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	233,630	0.01
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	268,941	0.01
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,495,532	0.04
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	160,237	0.01
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	339,122	0.01
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	105,220	102,685	0.00
Realty Income Corp., REIT 4.875% 01/06/2026	USD	1,500,000	1,529,914	0.04
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,487,656	0.07
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,856,911	0.05
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	1,450,000	1,290,240	0.04
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	2,000,000	2,042,287	0.06
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,340,409	0.04
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	857,875	0.02
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	637,371	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	429,510	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	2,718,090	2,683,653	0.08
Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	6,537,659	6,222,962	0.17
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,616,021	6,765,823	0.19
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,700,550	2,667,861	0.08
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 2.902% 25/01/2036	USD	28,763	23,688	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 1.727% 20/10/2027	USD	54,091	53,063	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 1.687% 20/04/2033	USD	63,162	59,544	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 0.632% 20/01/2035	USD	49,582	46,866	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	632,710	625,462	0.02
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,572,589	0.04
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	12,285	12,280	0.00
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	361,956	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	467,650	0.01
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	239,754	0.01
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	598,412	542,311	0.02
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	275,866	277,625	0.01
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,303,165	0.04
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,237,028	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 1.588% 19/10/2034	USD	100,948	96,680	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 1.845% 19/07/2035	USD	159,639	149,347	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 3.09% 25/11/2033	USD	63,583	63,347	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	48,882	48,345	0.00
Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	34,875	22,200	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	384,403	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	714,984	0.02
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	553,210	0.02
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	84,910	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	831,513	0.02
Texas Health Resources 4.33% 15/11/2055	USD	700,000	683,227	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	400,519	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,557,332	0.04
Tri-State Generation and Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	176,324	0.01
UMBS 4% 01/06/2048	USD	3,958,182	3,937,431	0.11
UMBS 2.5% 01/01/2052	USD	7,940,608	7,116,392	0.20
UMBS 3% 01/01/2052	USD	7,102,612	6,590,843	0.18
UMBS 255052 4% 01/11/2023	USD	269	270	0.00
UMBS 255843 5.5% 01/09/2035	USD	38,253	40,904	0.00
UMBS 257055 6.5% 01/12/2027	USD	19,169	20,154	0.00
UMBS 257510 7% 01/12/2038	USD	55,276	60,990	0.00
UMBS 357639 5.5% 01/11/2034	USD	1,543	1,648	0.00
UMBS 555791 6.5% 01/12/2022	USD	10	10	0.00
UMBS 598559 6.5% 01/08/2031	USD	3,766	4,047	0.00
UMBS 602589 7% 01/09/2031	USD	15,688	16,528	0.00
UMBS 622534 3% 01/09/2031	USD	99,939	93,180	0.00
UMBS 622542 5.5% 01/09/2031	USD	102,943	108,548	0.00
UMBS 674349 6% 01/03/2033	USD	1,578	1,660	0.00
UMBS 689977 8% 01/03/2027	USD	6,751	7,038	0.00
UMBS 695533 8% 01/06/2027	USD	3,761	3,931	0.00
UMBS 725704 6% 01/08/2034	USD	2,636	2,852	0.00
UMBS 745148 5% 01/01/2036	USD	31,049	32,616	0.00
UMBS 745418 5.5% 01/04/2036	USD	41,182	44,022	0.00
UMBS 755973 8% 01/11/2028	USD	12,333	13,167	0.00
UMBS 755994 8% 01/10/2028	USD	2,934	3,047	0.00
UMBS 775902 8.5% 01/04/2030	USD	23,782	24,864	0.00
UMBS 788150 6% 01/03/2032	USD	17,563	18,446	0.00
UMBS 870770 6.5% 01/07/2036	USD	17,889	19,084	0.00
UMBS 888892 7.5% 01/11/2037	USD	60,759	67,869	0.00
UMBS 889519 5.5% 01/12/2035	USD	48,950	52,346	0.00
UMBS 889573 6.5% 01/03/2023	USD	5,782	5,797	0.00
UMBS 889757 5% 01/02/2038	USD	35,379	37,511	0.00
UMBS 924857 8.5% 01/09/2037	USD	15,563	15,668	0.00
UMBS 929560 7% 01/06/2038	USD	55,748	61,519	0.00
UMBS 945870 6.5% 01/08/2037	USD	30,951	34,283	0.00
UMBS 946338 7% 01/09/2037	USD	56,552	60,440	0.00
UMBS 960150 6% 01/11/2037	USD	32,250	33,999	0.00
UMBS 976871 6.5% 01/08/2036	USD	136,135	145,200	0.00
UMBS 995149 6.5% 01/10/2038	USD	68,795	74,400	0.00
UMBS 995456 6.5% 01/02/2024	USD	11,287	11,375	0.00
UMBS 995505 8% 01/01/2038	USD	37,891	40,571	0.00
UMBS AA0922 6% 01/09/2036	USD	81,615	89,256	0.00
UMBS AA1019 6% 01/11/2036	USD	50,446	54,545	0.00
UMBS AB9551 3% 01/06/2043	USD	1,701,567	1,615,046	0.05
UMBS AC3407 5.5% 01/10/2039	USD	27,543	28,547	0.00
UMBS AD0133 5% 01/08/2024	USD	9,900	10,147	0.00
UMBS AD0364 5% 01/05/2023	USD	911	934	0.00
UMBS AD0753 7% 01/01/2039	USD	60,273	68,509	0.00
UMBS AD0755 7% 01/06/2035	USD	3,158,252	3,445,550	0.10
UMBS BH4683 4% 01/06/2047	USD	1,476,990	1,474,858	0.04
UMBS BH4684 4% 01/06/2047	USD	2,000,938	2,000,695	0.06
UMBS BH4685 4% 01/06/2047	USD	1,949,306	1,973,811	0.06
UMBS BH7663 4% 01/10/2047	USD	3,479,564	3,503,744	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS BK0319 4.5% 01/03/2049	USD	657,925	659,991	0.02
UMBS BK8753 4.5% 01/06/2049	USD	1,977,816	1,981,401	0.06
UMBS BK9929 4.5% 01/09/2048	USD	3,978,921	3,986,137	0.11
UMBS BM1213 4% 01/04/2047	USD	3,737,069	3,760,782	0.11
UMBS BM3254 4% 01/01/2038	USD	2,640,467	2,672,832	0.08
UMBS BM3566 4% 01/02/2038	USD	3,267,835	3,292,572	0.09
UMBS BM5430 5% 01/01/2049	USD	3,249,919	3,376,812	0.09
UMBS BN5899 5% 01/02/2049	USD	790,667	812,651	0.02
UMBS BN9169 4.5% 01/04/2049	USD	853,038	856,630	0.02
UMBS BO2504 5% 01/08/2049	USD	805,607	840,865	0.02
UMBS BO3950 5% 01/08/2049	USD	885,835	917,940	0.03
UMBS BO4194 5% 01/09/2049	USD	250,694	263,535	0.01
UMBS BO4199 5% 01/08/2049	USD	520,623	536,834	0.02
UMBS BO4200 5% 01/08/2049	USD	1,876,453	1,950,756	0.06
UMBS BO4201 5% 01/08/2049	USD	2,817,656	2,916,873	0.08
UMBS BO4202 5% 01/08/2049	USD	1,393,776	1,452,825	0.04
UMBS BO4203 5% 01/08/2049	USD	1,920,116	2,022,598	0.06
UMBS BO5594 4% 01/09/2049	USD	2,662,582	2,656,115	0.07
UMBS BO5625 3.5% 01/08/2049	USD	6,833,886	6,740,256	0.19
UMBS BO6078 3.5% 01/10/2049	USD	2,132,459	2,066,488	0.06
UMBS BO6817 3.5% 01/10/2049	USD	1,733,946	1,674,958	0.05
UMBS BQ1623 3% 01/08/2050	USD	3,941,282	3,679,775	0.10
UMBS CA1234 4% 01/02/2038	USD	1,009,214	1,033,973	0.03
UMBS CA1238 4% 01/02/2038	USD	1,122,701	1,157,224	0.03
UMBS CA5729 3% 01/05/2050	USD	6,542,706	6,060,662	0.17
UMBS FM1219 4% 01/07/2049	USD	898,777	895,633	0.03
UMBS FM1758 3.5% 01/09/2049	USD	2,355,532	2,286,978	0.06
UMBS MA0406 4.5% 01/05/2030	USD	86,955	87,750	0.00
UMBS MA0948 5% 01/11/2031	USD	100,610	103,142	0.00
UMBS QA9332 2.5% 01/05/2050	USD	4,275,978	3,852,853	0.11
UMBS QB1061 3.5% 01/06/2050	USD	727,204	701,412	0.02
UMBS RA2008 4% 01/01/2050	USD	3,356,055	3,331,741	0.09
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	940,166	904,622	0.03
United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	598,922	561,166	0.02
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	444,754	415,949	0.01
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	2,202,530	1,809,122	0.05
United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	2,977,009	2,641,387	0.07
United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	1,195,770	1,054,236	0.03
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,021,242	919,662	0.03
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	3,383,951	3,052,087	0.09
United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,337,838	1,248,006	0.04
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	2,124,060	1,795,614	0.05
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,318,759	1,214,824	0.03
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	954,660	886,963	0.03
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	3,043,000	2,456,107	0.07
University of Miami 4.063% 01/04/2052	USD	880,000	801,428	0.02
University of Southern California 3.226% 01/10/2120	USD	1,090,000	733,773	0.02
US Treasury STRIP Coupon 0% 15/08/2022	USD	3,460,000	3,454,413	0.10
US Treasury STRIP Coupon 0% 15/11/2022	USD	16,400,000	16,285,760	0.46
US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	14,861,588	0.42
US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	11,418,013	0.32
US Treasury STRIP Coupon 0% 15/02/2024	USD	7,713,000	7,364,295	0.21
US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,930,579	0.11
US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	889,643	0.03
US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	88,254	0.00
US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,126,650	0.03
US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	2,738,896	0.08
US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,428,033	0.07
US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	1,012,592	0.03
US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,722,052	0.05
US Treasury STRIP Coupon 0% 15/11/2043	USD	10,000,000	4,658,572	0.13
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,146,256	0.03
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	102,551	108,526	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	13,464	13,938	0.00
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	470,556	0.01
Verizon Communications, Inc. 2.355% 15/03/2032	USD	528,000	438,102	0.01
Viatris, Inc. 3.85% 22/06/2040	USD	1,326,000	952,073	0.03
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,017,728	0.14
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	1,760,000	1,502,997	0.04
Walt Disney Co. (The) 8.875% 26/04/2023	USD	300,000	315,510	0.01
Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	532,743	0.02
Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	189,999	0.01
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	235,608	0.01
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	445,298	0.01
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	45,547	43,890	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	13,807	13,542	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 2.528% 25/09/2033	USD	95,933	91,882	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	48,727	47,215	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	108,587	105,130	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 2.741% 25/08/2033	USD	7,601	7,472	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	99,134	95,271	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	61,379	60,371	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 2.519% 25/10/2033	USD	133,593	127,972	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 3.189% 25/06/2033	USD	79,839	76,989	0.00
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 2.394% 25/08/2033	USD	13,149	12,468	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	80,625	75,606	0.00
Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	299,806	50,945	0.00
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,599,000	3,410,833	0.10
Workday, Inc. 3.5% 01/04/2027	USD	2,123,000	2,029,876	0.06
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	793,029	0.02
Xilinx, Inc. 2.375% 01/06/2030	USD	1,700,000	1,501,705	0.04
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,187,799	0.03
			1,698,153,370	**47.48**
Total Bonds			**1,906,268,033**	**53.30**
Commercial Papers				
United States of America				
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,028,541	0.03
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	559,523	0.02
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,203,871	0.03
			2,791,935	**0.08**
Total Commercial Papers			**2,791,935**	**0.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,909,059,968**	**53.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	230,749,404	230,749,404	6.45
			230,749,404	6.45
Total Collective Investment Schemes - UCITS			230,749,404	6.45
Total Units of authorised UCITS or other collective investment undertakings			230,749,404	6.45
Total Investments			3,596,792,094	100.57
Cash			5,099,023	0.14
Other Assets/(Liabilities)			(25,564,373)	(0.71)
Total Net Assets			3,576,326,744	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	83.98
Luxembourg	6.57
United Kingdom	1.79
France	1.33
Japan	0.99
Cayman Islands	0.94
Canada	0.82
Australia	0.69
Ireland	0.68
Mexico	0.53
Switzerland	0.47
Netherlands	0.24
Spain	0.20
Finland	0.19
Germany	0.18
Italy	0.14
Denmark	0.14
Supranational	0.13
New Zealand	0.09
Panama	0.08
Israel	0.06
Jersey	0.05
Bermuda	0.05
Hong Kong	0.05
Virgin Islands, British	0.05
Singapore	0.04
Chile	0.03
Saudi Arabia	0.03
Colombia	0.02
South Africa	0.01
Total Investments	100.57
Cash and other assets/(liabilities)	(0.57)
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 3.50%, 25/07/2052	USD	46,865,000	44,836,624	(852,860)	1.25
United States of America	UMBS, 4.00%, 25/07/2052	USD	42,605,000	41,844,434	(647,991)	1.17
United States of America	UMBS, 4.50%, 25/07/2052	USD	6,105,000	6,105,954	(45,788)	0.17
Total To Be Announced Contracts Long Positions				**92,787,012**	**(1,546,639)**	**2.59**
Net To Be Announced Contracts				**92,787,012**	**(1,546,639)**	**2.59**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,426	USD	983	03/08/2022	Barclays	2	-
AUD	565,818	USD	389,900	03/08/2022	BNP Paribas	730	-
AUD	1,598	USD	1,100	03/08/2022	HSBC	4	-
CHF	2,310	USD	2,394	05/07/2022	Barclays	23	-
CHF	335,493	USD	350,702	05/07/2022	BNP Paribas	432	-
CHF	1,806	USD	1,884	05/07/2022	Goldman Sachs	6	-
CHF	1,381	USD	1,444	05/07/2022	RBC	2	-
CHF	2,921	USD	3,055	03/08/2022	Barclays	8	-
EUR	1,989	USD	2,068	05/07/2022	RBC	4	-
GBP	2,946,253	USD	3,575,530	03/08/2022	Barclays	8,981	-
JPY	786,540,362	USD	5,781,284	03/08/2022	Barclays	17,153	-
USD	5,746	AUD	8,205	05/07/2022	Barclays	83	-
USD	1,284	AUD	1,836	05/07/2022	BNP Paribas	16	-
USD	1,292	AUD	1,788	05/07/2022	Citibank	58	-
USD	2,632	AUD	3,800	05/07/2022	Goldman Sachs	9	-
USD	1,474	AUD	2,051	05/07/2022	RBC	59	-
USD	1,361	AUD	1,949	05/07/2022	State Street	15	-
USD	1,628	AUD	2,342	03/08/2022	RBC	11	-
USD	1,132	CHF	1,079	03/08/2022	BNP Paribas	-	-
USD	1,375	CHF	1,310	03/08/2022	Merrill Lynch	1	-
USD	17,296,720	EUR	16,346,798	05/07/2022	Barclays	267,683	0.01
USD	194,967	EUR	187,043	05/07/2022	BNP Paribas	118	-
USD	3,554,044	EUR	3,322,007	05/07/2022	Citibank	93,393	-
USD	6,637,313	EUR	6,184,470	05/07/2022	RBC	194,732	0.01
USD	42,710,447	EUR	40,772,973	05/07/2022	Standard Chartered	235,801	0.01
USD	9,172,757	EUR	8,679,229	05/07/2022	State Street	131,297	-
USD	6,915	EUR	6,553	03/08/2022	Barclays	75	-
USD	3,292,107	EUR	3,125,796	03/08/2022	Citibank	29,386	-
USD	91,266	EUR	86,102	03/08/2022	Merrill Lynch	1,392	-
USD	4,666	EUR	4,459	03/08/2022	RBC	12	-
USD	754,688	EUR	713,916	03/08/2022	Standard Chartered	9,500	-
USD	7,014,660	EUR	6,638,591	03/08/2022	State Street	85,266	-
USD	13,395	GBP	10,962	05/07/2022	BNP Paribas	65	-
USD	62,351	GBP	50,576	05/07/2022	Citibank	851	-
USD	12,499	GBP	9,955	05/07/2022	HSBC	393	-
USD	18,620	GBP	14,810	05/07/2022	RBC	611	-
USD	46,518	GBP	36,889	05/07/2022	State Street	1,662	-
USD	12,241	GBP	10,050	03/08/2022	BNP Paribas	14	-
USD	14,862	GBP	12,105	03/08/2022	State Street	134	-
USD	49,230	JPY	6,618,424	05/07/2022	Goldman Sachs	526	-
USD	57,526	JPY	7,701,978	05/07/2022	HSBC	849	-
USD	60,233	JPY	7,879,301	05/07/2022	Merrill Lynch	2,250	-
USD	174,341	JPY	22,798,228	05/07/2022	RBC	6,572	-
USD	24,707	JPY	3,345,769	03/08/2022	HSBC	42	-
USD	21,254	SGD	29,537	05/07/2022	Citibank	48	-
USD	96,475	SGD	133,957	05/07/2022	Goldman Sachs	297	-
USD	66,564	SGD	92,138	05/07/2022	HSBC	411	-
USD	141,348	SGD	196,092	05/07/2022	Merrill Lynch	558	-
USD	64,078	SGD	87,960	05/07/2022	RBC	925	-
USD	16,802	SGD	23,313	05/07/2022	Standard Chartered	63	-
USD	46,193	SGD	64,085	03/08/2022	BNP Paribas	181	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,092,704**	**0.03**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	371,090	USD	267,145	05/07/2022	BNP Paribas	(11,006)	-
AUD	853	USD	607	05/07/2022	Merrill Lynch	(18)	-
AUD	1,187	USD	842	05/07/2022	RBC	(23)	-
AUD	208,195	USD	148,308	05/07/2022	Standard Chartered	(4,605)	-
AUD	4,121	USD	2,878	05/07/2022	State Street	(33)	-
AUD	3,596	USD	2,486	03/08/2022	State Street	(3)	-
EUR	790,146	USD	830,541	01/07/2022	State Street	(7,470)	-
EUR	2,101,255	USD	2,250,022	05/07/2022	Barclays	(61,071)	-
EUR	958,525,293	USD	1,030,282,030	05/07/2022	BNP Paribas	(31,752,375)	(0.89)
EUR	6,701,877	USD	7,056,104	05/07/2022	Citibank	(74,523)	-
EUR	2,641	USD	2,769	05/07/2022	Merrill Lynch	(19)	-
EUR	5,790,422	USD	6,192,784	05/07/2022	RBC	(160,696)	(0.01)
EUR	5,034,319	USD	5,388,964	05/07/2022	Standard Chartered	(144,536)	(0.01)
EUR	29,058,400	USD	31,170,026	05/07/2022	State Street	(898,865)	(0.03)
EUR	2,315,491	USD	2,419,028	03/08/2022	Barclays	(2,107)	-
EUR	926,382,945	USD	969,234,641	03/08/2022	BNP Paribas	(2,271,522)	(0.06)
EUR	8,623,498	USD	9,101,475	03/08/2022	HSBC	(100,225)	-
EUR	3,178	USD	3,344	03/08/2022	RBC	(27)	-
EUR	1,459	USD	1,547	03/08/2022	Standard Chartered	(25)	-
EUR	806,890	USD	851,659	03/08/2022	State Street	(9,424)	-
GBP	3,041,623	USD	3,828,456	05/07/2022	Barclays	(129,864)	-
GBP	9,650	USD	12,127	05/07/2022	BNP Paribas	(393)	-
GBP	21,249	USD	26,012	05/07/2022	Merrill Lynch	(174)	-
GBP	12,603	USD	15,916	05/07/2022	RBC	(591)	-
GBP	6,932	USD	8,696	05/07/2022	Toronto-Dominion Bank	(267)	-
GBP	8,360	USD	10,192	03/08/2022	Barclays	(21)	-
GBP	18,476	USD	22,716	03/08/2022	HSBC	(238)	-
JPY	819,250,841	USD	6,421,468	05/07/2022	Barclays	(392,718)	(0.01)
JPY	1,953,218	USD	15,391	05/07/2022	BNP Paribas	(1,017)	-
JPY	5,789,009	USD	43,018	05/07/2022	HSBC	(417)	-
JPY	2,507,887	USD	19,827	05/07/2022	Standard Chartered	(1,372)	-
JPY	5,055,435	USD	37,567	03/08/2022	Goldman Sachs	(298)	-
JPY	2,344,721	USD	17,332	03/08/2022	State Street	(46)	-
SGD	21,877	USD	15,972	05/07/2022	BNP Paribas	(265)	-
SGD	66,535	USD	48,417	05/07/2022	Citibank	(646)	-
SGD	9,018,225	USD	6,585,189	05/07/2022	Goldman Sachs	(110,312)	-
SGD	17,649	USD	12,783	05/07/2022	HSBC	(111)	-
SGD	16,971	USD	12,379	05/07/2022	Merrill Lynch	(195)	-
SGD	61,109	USD	44,083	05/07/2022	State Street	(208)	-
SGD	8,660,769	USD	6,226,732	03/08/2022	Goldman Sachs	(8,435)	-
SGD	53,446	USD	38,503	03/08/2022	HSBC	(129)	-
SGD	24,709	USD	17,768	03/08/2022	State Street	(27)	-
USD	1,334	AUD	1,939	03/08/2022	BNP Paribas	(4)	-
USD	3,365	CHF	3,336	05/07/2022	BNP Paribas	(126)	-
USD	2,348	CHF	2,251	05/07/2022	Citibank	(8)	-
USD	3,423	CHF	3,378	05/07/2022	Goldman Sachs	(113)	-
USD	1,776	CHF	1,760	05/07/2022	HSBC	(66)	-
USD	2,863	CHF	2,764	05/07/2022	RBC	(30)	-
USD	3,425,283	EUR	3,293,022	05/07/2022	HSBC	(5,174)	-
USD	12,349	GBP	10,213	05/07/2022	Goldman Sachs	(69)	-
USD	23,920	GBP	19,812	05/07/2022	HSBC	(171)	-
USD	20,349	JPY	2,765,815	03/08/2022	BNP Paribas	(41)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(36,152,119)**	**(1.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(35,059,415)**	**(0.98)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	191,000	0.15
			191,000	**0.15**
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	302,742	0.24
			302,742	**0.24**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	138,004	0.11
			138,004	**0.11**
Netherlands				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	280,170	0.22
			280,170	**0.22**
Spain				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	173,756	0.14
			173,756	**0.14**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	548,290	0.44
			548,290	**0.44**
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	196,267	0.15
Barclays plc, FRN 8% Perpetual	USD	250,000	248,437	0.20
			444,704	**0.35**
United States of America				
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	115,000	102,317	0.08
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	140,000	112,742	0.09
Allegheny Technologies, Inc. 5.125% 01/10/2031	USD	77,000	60,132	0.05
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	137,000	125,752	0.10
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	345,000	307,471	0.25
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	205,000	183,610	0.15
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	139,000	113,629	0.09
AmeriGas Partners LP 5.625% 20/05/2024	USD	120,000	116,921	0.09
AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	68,871	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	94,609	0.08
AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	85,279	0.07
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	45,000	41,511	0.03
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	8,893	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	51,662	0.04
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	174,906	0.14
Carpenter Technology Corp. 7.625% 15/03/2030	USD	53,000	48,848	0.04
Dana, Inc. 5.375% 15/11/2027	USD	435,000	376,275	0.30
Embarq Corp. 7.995% 01/06/2036	USD	386,000	293,211	0.23
Encompass Health Corp. 4.5% 01/02/2028	USD	601,000	514,362	0.41
Encompass Health Corp. 4.75% 01/02/2030	USD	158,000	132,225	0.11
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	29,000	26,805	0.02
EQM Midstream Partners LP 4.125% 01/12/2026	USD	144,000	126,256	0.10
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	410,000	387,859	0.31
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	200,000	179,870	0.14
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	290,165	0.23
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	840,000	768,679	0.61
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	905,000	812,842	0.65
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	435,000	348,877	0.28
Genesis Energy LP 6.25% 15/05/2026	USD	199,000	178,081	0.14
Genesis Energy LP 8% 15/01/2027	USD	40,000	35,800	0.03
Genesis Energy LP 7.75% 01/02/2028	USD	142,000	125,159	0.10
HCA, Inc. 5.875% 15/02/2026	USD	737,000	749,946	0.60
HCA, Inc. 5.375% 01/09/2026	USD	757,000	758,457	0.60
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	180,000	168,974	0.13
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	40,000	37,846	0.03
MGM Resorts International 6.75% 01/05/2025	USD	235,000	229,830	0.18
MGM Resorts International 4.625% 01/09/2026	USD	328,000	289,421	0.23
MGM Resorts International 5.5% 15/04/2027	USD	198,000	177,060	0.14
NRG Energy, Inc. 6.625% 15/01/2027	USD	84,000	82,464	0.07
NRG Energy, Inc. 5.75% 15/01/2028	USD	58,000	52,897	0.04
NuStar Logistics LP 6% 01/06/2026	USD	85,000	79,625	0.06
NuStar Logistics LP 5.625% 28/04/2027	USD	120,000	107,004	0.09
NuStar Logistics LP 6.375% 01/10/2030	USD	231,000	201,488	0.16
Occidental Petroleum Corp. 8% 15/07/2025	USD	124,000	130,410	0.10
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	269,000	296,461	0.24
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	132,000	132,878	0.11
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	276,000	315,857	0.25
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	173,000	178,505	0.14
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	218,000	219,569	0.18
OneMain Finance Corp. 3.5% 15/01/2027	USD	78,000	61,903	0.05
OneMain Finance Corp. 6.625% 15/01/2028	USD	70,000	62,250	0.05
OneMain Finance Corp. 4% 15/09/2030	USD	95,000	69,576	0.06
PG&E Corp. 5% 01/07/2028	USD	328,000	277,839	0.22
Service Corp. International 3.375% 15/08/2030	USD	534,000	439,009	0.35
Service Corp. International 4% 15/05/2031	USD	51,000	43,693	0.04
SM Energy Co. 6.75% 15/09/2026	USD	90,000	85,957	0.07
SM Energy Co. 6.625% 15/01/2027	USD	132,000	123,580	0.10
SM Energy Co. 6.5% 15/07/2028	USD	60,000	55,679	0.04
Southwestern Energy Co. 8.375% 15/09/2028	USD	323,000	339,559	0.27
Southwestern Energy Co. 5.375% 15/03/2030	USD	277,000	256,787	0.20
Southwestern Energy Co. 4.75% 01/02/2032	USD	55,000	47,000	0.04
Targa Resources Partners LP 4.875% 01/02/2031	USD	335,000	306,145	0.24
Tenneco, Inc. 5.375% 15/12/2024	USD	180,000	174,934	0.14
Tenneco, Inc. 5% 15/07/2026	USD	150,000	139,400	0.11
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	265,000	235,811	0.19
United Rentals North America, Inc. 4.875% 15/01/2028	USD	445,000	419,413	0.33
United States Cellular Corp. 6.7% 15/12/2033	USD	470,000	455,392	0.36
United States Steel Corp. 6.875% 01/03/2029	USD	141,000	122,846	0.10
Yum! Brands, Inc. 3.625% 15/03/2031	USD	210,000	175,707	0.14
Yum! Brands, Inc. 4.625% 31/01/2032	USD	188,000	164,555	0.13
			14,559,346	**11.61**
Total Bonds			**16,638,012**	**13.26**
Equities				
Ireland				
Mallinckrodt plc	USD	4,798	107,720	0.09
			107,720	**0.09**
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	41,273	42,305	0.03
EP Energy Corp.	USD	6,380	54,230	0.04
Frontier Communications Parent, Inc.	USD	11,644	265,891	0.21
Gulfport Energy Corp.	USD	7,146	597,227	0.48
iHeartMedia, Inc. 'A'	USD	8,344	64,875	0.05
NMG, Inc.	USD	432	77,760	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oasis Petroleum, Inc.	USD	5,762	737,161	0.59
Vistra Corp.	USD	3,846	87,669	0.07
Whiting Petroleum Corp.	USD	1,881	134,557	0.11
			2,061,675	**1.64**
Total Equities			**2,169,395**	**1.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**18,807,407**	**14.99**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	65,000	57,623	0.05
			57,623	**0.05**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	125,000	108,484	0.09
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	87,000	73,732	0.06
1011778 BC ULC, 144A 4% 15/10/2030	USD	205,000	166,050	0.13
ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	258,000	215,808	0.17
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,265,000	1,109,044	0.88
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	613,000	459,367	0.37
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	583,000	480,597	0.38
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	58,000	33,417	0.03
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	195,000	104,809	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	307,000	244,676	0.20
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	219,000	114,121	0.09
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	924,000	494,063	0.39
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	169,000	94,195	0.08
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	144,000	75,033	0.06
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	90,785	0.07
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	256,074	0.20
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	303,000	281,133	0.22
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	44,000	36,905	0.03
Clarios Global LP, 144A 6.75% 15/05/2025	USD	106,000	103,798	0.08
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	30,000	25,650	0.02
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	260,000	238,578	0.19
Garda World Security Corp., 144A 6% 01/06/2029	USD	233,000	178,539	0.14
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	156,000	131,430	0.11
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	175,000	146,177	0.12
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	158,000	127,410	0.10
Masonite International Corp., 144A 5.375% 01/02/2028	USD	215,000	194,980	0.16
MEG Energy Corp., 144A 7.125% 01/02/2027	USD	331,000	332,585	0.27
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	141,000	129,578	0.10
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	469,000	404,685	0.32
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	187,000	148,665	0.12
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	166,613	0.13
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	35,000	31,376	0.03
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	212,007	0.17
Videotron Ltd., 144A 5.125% 15/04/2027	USD	200,000	187,314	0.15
			7,197,678	**5.74**
Cayman Islands				
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	313,650	285,847	0.23
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	44,550	42,027	0.03
			327,874	**0.26**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	611,000	548,241	0.44
			548,241	**0.44**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	353,016	0.28
			353,016	**0.28**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	85,000	84,991	0.07
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	47,000	46,643	0.03
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	268,000	276,553	0.22
			408,187	**0.32**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	282,207	0.22
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	110,000	84,425	0.07
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,079,000	905,511	0.72
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	525,000	516,957	0.41
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	134,000	96,815	0.08
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	104,635	0.08
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	378,000	322,492	0.26
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	301,813	0.24
			2,614,855	**2.08**
Netherlands				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	353,290	0.28
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	168,763	0.14
			522,053	**0.42**
Panama				
Carnival Corp., 144A 10.5% 01/02/2026	USD	88,000	88,172	0.07
Carnival Corp., 144A 5.75% 01/03/2027	USD	174,000	127,892	0.10
Carnival Corp., 144A 9.875% 01/08/2027	USD	35,000	34,104	0.03
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	186,539	0.15
Carnival Corp., 144A 6% 01/05/2029	USD	64,000	46,080	0.03
			482,787	**0.38**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	165,639	0.13
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	327,702	0.26
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	337,000	308,697	0.25
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	488,744	414,988	0.33
Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	200,000	197,091	0.16
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	350,000	246,027	0.20
Clarios Global LP, 144A 6.25% 15/05/2026	USD	318,000	306,578	0.24
Clarios Global LP, 144A 8.5% 15/05/2027	USD	245,000	233,258	0.19
Endo Dac, 144A 9.5% 31/07/2027	USD	153,000	30,600	0.02
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	210,000	211,018	0.17
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	222,000	177,921	0.14
			2,619,519	**2.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Virgin Media Secured Finance plc, 144A 4.5% 15/08/2030	USD	305,000	250,777	0.20
			250,777	**0.20**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	172,978	0.14
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	90,000	84,350	0.07
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	123,840	0.10
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	397,191	0.32
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	300,000	290,087	0.23
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	256,000	209,361	0.17
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	262,233	0.21
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	177,000	147,229	0.12
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	128,292	0.10
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	77,000	67,141	0.05
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	439,110	0.35
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	250,000	222,370	0.18
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	30,000	27,953	0.02
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	377,000	304,207	0.24
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	53,000	45,418	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	395,000	367,609	0.29
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	234,679	156,003	0.12
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	201,000	199,353	0.16
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	20,000	18,834	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	172,000	156,824	0.13
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	247,000	218,872	0.17
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	203,752	0.16
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	96,000	98,000	0.08
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	86,000	78,552	0.06
APi Escrow Corp., 144A 4.75% 15/10/2029	USD	131,000	105,418	0.08
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	139,289	0.11
Aramark Services, Inc., 144A 5% 01/02/2028	USD	365,000	327,343	0.26
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	98,000	80,569	0.06
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	69,000	56,374	0.05
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	135,000	122,986	0.10
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	109,000	96,090	0.08
Arconic Corp., 144A 6% 15/05/2025	USD	95,000	93,066	0.07
Arconic Corp., 144A 6.125% 15/02/2028	USD	425,000	395,215	0.32
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	143,000	117,731	0.09
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	244,000	210,178	0.17
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	40,361	0.03
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	138,000	83,666	0.07
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	672,000	612,273	0.49
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	98,000	87,731	0.07
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	248,793	0.20
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	186,000	154,992	0.12
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	288,638	0.23
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	281,570	0.22
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	16,000	16,289	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	510,000	374,770	0.30
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	144,000	101,146	0.08
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	206,000	192,002	0.15
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	207,000	180,834	0.14
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	370,000	353,080	0.28
Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	385,000	340,459	0.27
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	215,142	0.17
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	142,000	130,877	0.10
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	220,000	185,184	0.15
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	150,000	114,966	0.09
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	226,000	203,000	0.16
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	35,000	33,795	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	245,000	237,227	0.19
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	174,000	136,225	0.11
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	368,331	0.29
Calpine Corp., 144A 5.25% 01/06/2026	USD	164,000	155,279	0.12
Calpine Corp., 144A 4.625% 01/02/2029	USD	30,000	24,791	0.02
Calpine Corp., 144A 5% 01/02/2031	USD	150,000	121,235	0.10
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	98,000	92,247	0.07
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	55,000	45,131	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,320,000	1,245,077	0.99
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,315,000	1,201,193	0.96
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	62,000	55,929	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,113,000	1,813,091	1.45
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	140,000	116,929	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	598,000	484,873	0.39
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	105,000	86,832	0.07
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	494,000	390,260	0.31
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	285,000	218,987	0.17
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	356,481	0.28
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	199,000	196,243	0.16
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	341,000	331,609	0.26
Cedar Fair LP 5.25% 15/07/2029	USD	68,000	60,390	0.05
Centene Corp. 4.25% 15/12/2027	USD	112,000	104,258	0.08
Centene Corp. 4.625% 15/12/2029	USD	1,088,000	1,009,868	0.81
Central Garden & Pet Co. 5.125% 01/02/2028	USD	686,000	614,401	0.49
Central Garden & Pet Co. 4.125% 15/10/2030	USD	86,000	69,674	0.06
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	388,000	327,986	0.26
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	95,000	73,923	0.06
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	130,000	103,063	0.08
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	60,000	56,998	0.05
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	416,000	403,694	0.32
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	110,000	111,213	0.09
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	130,000	104,325	0.08
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	97,813	0.08
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	190,000	160,229	0.13
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	179,000	146,850	0.12
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	241,000	176,551	0.14
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	445,000	322,834	0.26
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	796,000	665,984	0.53

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	219,000	194,189	0.15
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	81,247	0.06
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	43,746	0.03
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	70,000	43,949	0.04
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	70,000	39,928	0.03
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	254,000	220,359	0.18
CommScope, Inc., 144A 6% 01/03/2026	USD	266,000	244,583	0.20
CommScope, Inc., 144A 8.25% 01/03/2027	USD	726,000	577,163	0.46
CommScope, Inc., 144A 4.75% 01/09/2029	USD	265,000	211,544	0.17
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	330,000	304,550	0.24
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	206,000	176,557	0.14
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	276,000	171,131	0.14
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	278,000	211,890	0.17
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	102,907	0.08
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	323,000	290,663	0.23
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	170,000	147,515	0.12
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	255,393	0.20
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	105,000	92,197	0.07
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	420,000	424,324	0.34
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	775,000	358,832	0.29
Coty, Inc., 144A 5% 15/04/2026	USD	223,000	204,715	0.16
Coty, Inc., 144A 4.75% 15/01/2029	USD	170,000	146,554	0.12
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	283,000	260,122	0.21
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	280,088	0.22
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	411,465	0.33
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	230,357	0.18
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	206,932	0.17
DaVita, Inc., 144A 4.625% 01/06/2030	USD	435,000	339,043	0.27
DaVita, Inc., 144A 3.75% 15/02/2031	USD	492,000	353,049	0.28
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	76,237	0.06
DCP Midstream Operating LP 5.625% 15/07/2027	USD	131,000	125,034	0.10
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	233,000	56,258	0.04
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	587,000	503,608	0.40
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	705,000	551,299	0.44
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	130,266	0.10
DISH DBS Corp. 5.875% 15/07/2022	USD	54,000	54,153	0.04
DISH DBS Corp. 5% 15/03/2023	USD	730,000	700,413	0.56
DISH DBS Corp. 5.875% 15/11/2024	USD	2,458,000	2,085,416	1.66
DISH DBS Corp. 7.75% 01/07/2026	USD	671,000	525,732	0.42
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	248,202	0.20
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	202,000	171,275	0.14
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	138,000	115,647	0.09
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	256,001	0.20
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	335,000	300,468	0.24
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	102,000	84,346	0.07
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	271,137	0.22
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	157,822	0.13
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	381,000	360,041	0.29
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	110,000	110,492	0.09
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	9,645	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	440,000	352,158	0.28
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	499,000	381,241	0.30
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	203,688	0.16
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	146,000	136,046	0.11
Entegris, Inc., 144A 4.375% 15/04/2028	USD	210,000	185,583	0.15
Entegris, Inc., 144A 3.625% 01/05/2029	USD	131,000	109,303	0.09
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	134,000	39,347	0.03
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	105,000	102,068	0.08
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	140,000	134,796	0.11
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	208,000	169,906	0.14
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	107,000	102,658	0.08
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	178,000	141,618	0.11
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	348,000	114,721	0.09
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	267,012	0.21
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	520,000	445,338	0.36
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	44,000	36,005	0.03
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	20,000	20,135	0.02
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	30,731	23,566	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	88,000	62,677	0.05
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	103,000	71,665	0.06
Gartner, Inc., 144A 4.5% 01/07/2028	USD	90,000	81,899	0.07
Gartner, Inc., 144A 3.625% 15/06/2029	USD	205,000	176,653	0.14
Gartner, Inc., 144A 3.75% 01/10/2030	USD	50,000	42,836	0.03
GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	410,657	0.33
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	150,000	105,158	0.08
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	237,046	0.19
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	115,371	0.09
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	254,328	0.20
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	277,000	230,605	0.18
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	156,000	126,861	0.10
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	141,000	114,911	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	120,317	0.10
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	175,000	140,381	0.11
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	80,000	74,507	0.06
Gray Television, Inc., 144A 7% 15/05/2027	USD	188,000	180,414	0.14
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	181,000	142,625	0.11
Griffon Corp. 5.75% 01/03/2028	USD	400,000	361,789	0.29
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	92,653	91,266	0.07
Gulfport Energy Corp. 8% 17/05/2026	USD	73,566	72,465	0.06
Harsco Corp., 144A 5.75% 31/07/2027	USD	48,000	39,180	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	279,000	255,972	0.20
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	129,000	107,010	0.09
Hertz Corp. (The), 144A 5% 01/12/2029	USD	245,000	190,231	0.15
Hertz Corp. (The) 5.5% 15/10/2024§	USD	147,000	2,205	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	175,000	11,473	0.01
Hertz Corp. (The) 6% 15/01/2028§	USD	699,000	45,435	0.04
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	105,000	100,465	0.08
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	265,000	239,004	0.19
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	77,000	68,655	0.05
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	63,000	55,068	0.04
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	90,000	75,944	0.06
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	298,000	268,091	0.21
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	125,000	107,278	0.09
Hologic, Inc., 144A 3.25% 15/02/2029	USD	455,000	390,172	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	162,000	143,480	0.11
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	58,000	47,842	0.04
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	443,937	411,379	0.33
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	560,039	449,230	0.36
II-VI, Inc., 144A 5% 15/12/2029	USD	193,000	168,853	0.13
ILFC E-Capital Trust I, FRN, 144A 4.85% 21/12/2065	USD	675,000	496,199	0.40
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	903,000	761,425	0.61
IQVIA, Inc., 144A 5% 15/05/2027	USD	335,000	315,504	0.25
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	2,000	1,788	0.00
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	314,000	282,429	0.23
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	234,000	191,086	0.15
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	145,000	139,462	0.11
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	269,559	0.21
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	90,000	71,256	0.06
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	102,000	96,538	0.08
LABL, Inc., 144A 6.75% 15/07/2026	USD	415,000	374,109	0.30
LABL, Inc., 144A 10.5% 15/07/2027	USD	125,000	108,916	0.09
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	334,000	290,780	0.23
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	58,000	50,524	0.04
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	230,000	196,170	0.16
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	190,000	146,221	0.12
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	19,851	0.02
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	176,819	0.14
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	444,000	421,223	0.34
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	394,000	386,943	0.31
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	508,000	451,871	0.36
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	53,000	45,911	0.04
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	650,000	547,287	0.44
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	570,000	484,832	0.39
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	110,000	81,500	0.07
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	259,000	202,674	0.16
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	206,000	170,451	0.14
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	328,000	248,478	0.20
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	33,830	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	7,826	0.01
MasTec, Inc., 144A 4.5% 15/08/2028	USD	377,000	346,062	0.28
Mattel, Inc., 144A 5.875% 15/12/2027	USD	125,000	122,154	0.10
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	802,000	767,514	0.61
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	300,000	262,343	0.21
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	255,000	218,833	0.17
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	312,000	265,874	0.21
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	304,000	252,888	0.20
Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	179,000	144,332	0.12
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	396,250	386,854	0.31
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	240,000	196,902	0.16
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	78,000	62,600	0.05
Nabors Industries, Inc. 5.75% 01/02/2025	USD	277,000	243,950	0.19
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	100,000	70,709	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	181,000	145,485	0.12
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	60,000	44,907	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	240,000	181,773	0.15
NCR Corp., 144A 5.75% 01/09/2027	USD	526,000	468,071	0.37
NCR Corp., 144A 5.125% 15/04/2029	USD	268,000	227,675	0.18
NCR Corp., 144A 6.125% 01/09/2029	USD	170,000	147,033	0.12
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	59,671	0.05
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,078	0.00
News Corp., 144A 3.875% 15/05/2029	USD	204,000	176,003	0.14
News Corp., 144A 5.125% 15/02/2032	USD	110,000	97,614	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	676,000	617,965	0.49
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	460,000	394,236	0.31
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	158,000	142,757	0.11
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	270,000	253,304	0.20
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	385,000	356,302	0.28
Novelis Corp., 144A 3.25% 15/11/2026	USD	146,000	123,194	0.10
Novelis Corp., 144A 4.75% 30/01/2030	USD	190,000	156,621	0.12
Novelis Corp., 144A 3.875% 15/08/2031	USD	72,000	55,343	0.04
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	147,902	0.12
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	452,000	404,285	0.32
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	114,000	107,615	0.09
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	253,390	0.20
OneMain Finance Corp. 7.125% 15/03/2026	USD	281,000	260,879	0.21
Organon & Co., 144A 4.125% 30/04/2028	USD	466,000	410,651	0.33
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	352,000	287,311	0.23
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	89,000	80,835	0.06
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	219,000	204,672	0.16
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	422,000	359,514	0.29
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	336,000	253,680	0.20
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	235,000	215,858	0.17
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	285,000	238,539	0.19
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	215,873	0.17
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	226,811	0.18
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	131,000	104,091	0.08
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	760,000	574,948	0.46
Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	153,840	0.12
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	269,000	268,197	0.21
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	252,000	212,634	0.17
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	190,000	177,750	0.14
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	89,000	79,415	0.06
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	142,000	119,221	0.10
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	70,000	65,135	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	380,000	315,636	0.25
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	155,000	116,236	0.09
Range Resources Corp., 144A 4.75% 15/02/2030	USD	313,000	279,849	0.22
Range Resources Corp. 8.25% 15/01/2029	USD	94,000	95,567	0.08
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	299,000	225,240	0.18
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	327,000	275,149	0.22
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	317,000	280,587	0.22
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	145,000	118,432	0.09
Rite Aid Corp., 144A 8% 15/11/2026	USD	818,000	646,056	0.52
Rockcliff Energy II LLC, 144A 5.5% 15/10/2029	USD	96,000	87,840	0.07
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	160,000	132,314	0.11
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	211,000	164,831	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	27,000	19,341	0.02
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	102,000	88,135	0.07
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	305,000	281,196	0.22
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	186,000	151,475	0.12
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	185,000	139,110	0.11
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	183,000	138,504	0.11
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	60,000	49,909	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	67,000	53,574	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	98,000	78,262	0.06
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	255,000	216,469	0.17
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	274,000	254,539	0.20
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	968,000	890,507	0.71
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	65,000	54,430	0.04
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	265,000	252,483	0.20
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	219,000	197,919	0.16
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	293,000	296,453	0.24
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	162,000	125,314	0.10
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	329,000	285,862	0.23
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	245,000	222,635	0.18
Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	143,000	132,525	0.11
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	216,000	201,492	0.16
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,367,000	1,644,856	1.31
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	164,000	143,761	0.11
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	183,000	145,167	0.12
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	156,312	0.12
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	517,000	486,050	0.39
Standard Industries, Inc., 144A 5% 15/02/2027	USD	190,000	171,046	0.14
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	442,000	378,283	0.30
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	143,000	106,243	0.08
Staples, Inc., 144A 7.5% 15/04/2026	USD	655,000	552,656	0.44
Staples, Inc., 144A 10.75% 15/04/2027	USD	430,000	289,267	0.23
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	393,000	321,810	0.26
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	200,000	178,427	0.14
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	100,000	87,427	0.07
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	138,000	124,200	0.10
Sunoco LP 4.5% 15/05/2029	USD	433,000	357,718	0.29
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	77,709	0.06
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	254,000	215,288	0.17
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	435,000	421,330	0.34
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	44,686	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	85,000	72,157	0.06
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	110,000	91,446	0.07
Targa Resources Partners LP 5% 15/01/2028	USD	700,000	671,293	0.54
Targa Resources Partners LP 5.5% 01/03/2030	USD	105,000	99,810	0.08
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	393,000	313,720	0.25
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	104,000	77,425	0.06
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	510,000	472,176	0.38
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	397,000	366,068	0.29
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,098,000	991,818	0.79
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	56,000	48,940	0.04
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	198,000	166,968	0.13
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	227,000	212,354	0.17
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	125,000	121,278	0.10
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	145,000	136,832	0.11
Terex Corp., 144A 5% 15/05/2029	USD	238,000	202,652	0.16
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	186,321	0.15
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	442,000	319,514	0.25
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	30,000	29,168	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	225,000	184,895	0.15
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	141,000	124,284	0.10
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	105,000	87,742	0.07
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	108,000	105,410	0.08
US Foods, Inc., 144A 4.625% 01/06/2030	USD	117,000	98,696	0.08
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	197,000	188,022	0.15
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	282,085	0.22
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	462,000	421,492	0.34
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	300,000	285,212	0.23
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	217,981	0.17
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	771,000	690,704	0.55
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	275,000	237,069	0.19
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	564,000	432,269	0.34
Vistra Corp., FRN, 144A 7% Perpetual	USD	240,000	218,279	0.17
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	51,547	0.04
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	260,000	235,178	0.19
Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	139,458	0.11
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	121,000	95,629	0.08
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	603,000	356,656	0.28
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	95,000	29,882	0.02
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	161,000	159,719	0.13
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	386,000	379,236	0.30
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	90,341	0.07
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	248,000	214,210	0.17
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	91,000	68,478	0.05
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	246,000	224,962	0.18
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	552,000	432,243	0.34
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	75,000	62,180	0.05
			88,516,942	**70.55**
Total Bonds			**103,899,552**	**82.81**
Convertible Bonds				
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	368,000	246,237	0.20
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	111,265	0.09
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	74,250	0.06
			431,752	**0.35**
Total Convertible Bonds			**431,752**	**0.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
Neiman Marcus Group Equity (Restricted)	USD	75	13,500	0.01
			13,500	0.01
Total Equities			13,500	0.01
Total Transferable securities and money market instruments dealt in on another regulated market			104,344,804	83.17
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC Co. 6% 15/10/2024§*	USD	120,000	0	0.00
ESC Co. 6.375% 15/05/2025§*	USD	49,000	0	0.00
ESC Co. 6.375% 15/01/2026§*	USD	490,000	0	0.00
Intelsat Jackson Holdings SA 5.5% 01/08/2023§*	USD	551,000	55	0.00
Intelsat Jackson Holdings SA 8.5% 15/10/2024§*	USD	1,147,000	115	0.00
Intelsat Jackson Holdings SA 9.75% 15/07/2025§*	USD	70,000	7	0.00
			177	0.00
Total Bonds			177	0.00
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	350	866,250	0.69
Gulfport Energy Corp. 10%*	USD	17	101,486	0.08
			967,736	0.77
Total Convertible Bonds			967,736	0.77
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	1,768	18	0.00
Intelsat Jackson Holdings SA Rights*	USD	1,768	18	0.00
Intelsat SA*	USD	16,899	498,520	0.40
			498,556	0.40
United States of America				
Claires Holdings*	USD	486	127,575	0.10
Goodman Private Preference*	USD	7,655	77	0.00
Goodman Private Preferred Shares*	USD	6,434	0	0.00
MYT Holding Co.*	USD	37,737	28,756	0.02
MYT Holding LLC Preference*	USD	219,068	239,879	0.19
Vistra Energy Corp. 31/12/2049*	USD	47,096	60,047	0.05
			456,334	0.36
Total Equities			954,890	0.76
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	3,720	167,400	0.13
			167,400	0.13
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	346	4,671	0.01
			4,671	0.01
Total Warrants			172,071	0.14
Total Other transferable securities and money market instruments			2,094,874	1.67

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	353,327	353,327	0.28
			353,327	0.28
Total Collective Investment Schemes - UCITS			353,327	0.28
Total Units of authorised UCITS or other collective investment undertakings			353,327	0.28
Total Investments			125,600,412	100.11
Cash			101,333	0.08
Other Assets/(Liabilities)			(238,887)	(0.19)
Total Net Assets			125,462,858	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	85.30
Canada	5.74
Luxembourg	2.87
Supranational	2.53
United Kingdom	0.68
France	0.68
Netherlands	0.64
Panama	0.38
Liberia	0.32
Jersey	0.28
Cayman Islands	0.26
Austria	0.15
Spain	0.14
Ireland	0.09
Bermuda	0.05
Total Investments	100.11
Cash and other assets/(liabilities)	(0.11)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	185,156	USD	192,511	05/07/2022	RBC	372	-
USD	555,076	EUR	520,196	05/07/2022	Barclays	13,170	0.01
USD	1,451,811	EUR	1,388,264	05/07/2022	Citibank	5,607	0.01
USD	756,491	EUR	717,532	05/07/2022	HSBC	9,013	0.01
USD	1,305,332	EUR	1,239,131	05/07/2022	Standard Chartered	14,486	0.01
USD	1,653,086	EUR	1,560,721	05/07/2022	State Street	27,227	0.02
USD	442,500	EUR	420,246	03/08/2022	Standard Chartered	3,845	-
USD	42,489	EUR	40,243	03/08/2022	State Street	483	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**74,203**	**0.06**
EUR	1,193	USD	1,283	05/07/2022	Barclays	(40)	-
EUR	67,145,615	USD	72,172,243	05/07/2022	BNP Paribas	(2,224,284)	(1.77)
EUR	247,630	USD	260,337	05/07/2022	Citibank	(2,372)	-
EUR	1,341,595	USD	1,440,292	05/07/2022	HSBC	(42,705)	(0.04)
EUR	1,053,454	USD	1,133,094	05/07/2022	Merrill Lynch	(35,674)	(0.03)
EUR	8,122	USD	8,538	05/07/2022	Standard Chartered	(77)	-
EUR	697,359	USD	748,493	05/07/2022	State Street	(22,029)	(0.02)
EUR	65,620,824	USD	68,661,549	03/08/2022	BNP Paribas	(166,207)	(0.13)
EUR	218,781	USD	232,142	03/08/2022	HSBC	(3,777)	-
EUR	7,087	USD	7,441	03/08/2022	State Street	(44)	-
USD	620,345	EUR	595,281	03/08/2022	BNP Paribas	(1,013)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,498,222)**	**(1.99)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,424,019)**	**(1.93)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Montreal 3.7% 07/06/2025	USD	2,835,000	2,804,633	0.20
			2,804,633	**0.20**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	4,025,000	3,962,641	0.28
Societe Generale SA, 144A 5% 17/01/2024	USD	1,500,000	1,506,729	0.11
Societe Generale SA, 144A 4.75% 24/11/2025	USD	3,000,000	2,955,045	0.21
			8,424,415	**0.60**
Guernsey				
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	4,100,000	4,103,730	0.29
			4,103,730	**0.29**
Ireland				
AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	600,000	597,729	0.04
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	2,000,000	1,992,961	0.14
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,515,000	1,466,827	0.11
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,536,041	0.11
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,675,000	1,458,487	0.10
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	773,000	765,072	0.06
			7,817,117	**0.56**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,445,000	2,445,270	0.17
Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023	USD	350,000	350,597	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,780,000	3,530,696	0.25
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	5,230,000	5,158,029	0.37
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	1,665,000	1,619,229	0.12
Mizuho Financial Group, Inc., FRN 0.849% 08/09/2024	USD	1,280,000	1,230,110	0.09
Nomura Holdings, Inc. 5.099% 03/07/2025	USD	3,520,000	3,526,381	0.25
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	3,680,000	3,373,003	0.24
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	500,000	500,033	0.04
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,050,000	966,925	0.07
			22,700,273	**1.62**
Netherlands				
ING Groep NV, 144A 4.625% 06/01/2026	USD	2,500,000	2,496,355	0.18
ING Groep NV, FRN 3.869% 28/03/2026	USD	1,790,000	1,753,062	0.12
			4,249,417	**0.30**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	1,335,000	1,325,852	0.10
			1,325,852	**0.10**
Spain				
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	2,800,000	2,702,166	0.19
Banco Santander SA 3.848% 12/04/2023	USD	3,000,000	3,001,498	0.21
Banco Santander SA 2.746% 28/05/2025	USD	7,000,000	6,642,699	0.48
			12,346,363	**0.88**
Switzerland				
Credit Suisse AG 3.7% 21/02/2025	USD	7,155,000	6,995,506	0.50
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,620,000	2,609,288	0.19
			9,604,794	**0.69**
United Kingdom				
Barclays plc, FRN 1.007% 10/12/2024	USD	2,555,000	2,429,121	0.17
Barclays plc, FRN 3.932% 07/05/2025	USD	2,500,000	2,462,393	0.18
HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	3,585,000	3,428,808	0.25
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,000,000	987,370	0.07
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	2,063,000	1,928,084	0.14
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	937,000	893,775	0.06
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	4,000,000	3,818,917	0.27
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	2,005,000	1,834,592	0.13
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,715,000	1,588,199	0.11
Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	2,825,000	2,745,853	0.20
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,570,000	1,552,939	0.11
Nationwide Building Society, 144A 0.55% 22/01/2024	USD	1,510,000	1,435,013	0.10
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	2,995,000	2,987,731	0.21
NatWest Group plc, FRN 2.359% 22/05/2024	USD	1,140,000	1,119,829	0.08
NatWest Group plc, FRN 4.519% 25/06/2024	USD	3,000,000	2,997,800	0.22
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	1,685,000	1,661,427	0.12
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	1,490,000	1,453,863	0.10
NatWest Markets plc, FRN, 144A 1.483% 12/08/2024	USD	2,740,000	2,711,969	0.19
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	2,315,000	2,319,358	0.17
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	3,175,000	2,977,831	0.21
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	1,660,000	1,647,544	0.12
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	1,575,000	1,570,583	0.11
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,025,000	5,696,782	0.41
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,965,000	1,920,097	0.14
			54,169,878	**3.87**
United States of America				
AbbVie, Inc. 2.9% 06/11/2022	USD	700,000	699,389	0.05
AbbVie, Inc. 2.3% 21/11/2022	USD	4,730,000	4,716,613	0.34
Aetna, Inc. 2.75% 15/11/2022	USD	800,000	799,359	0.06
Air Lease Corp. 2.25% 15/01/2023	USD	755,000	747,475	0.05
Air Lease Corp. 2.75% 15/01/2023	USD	685,000	681,270	0.05
Air Lease Corp. 3.375% 01/07/2025	USD	860,000	808,110	0.06
Air Lease Corp. 2.875% 15/01/2026	USD	3,550,000	3,260,821	0.23
American Express Co. 3.375% 03/05/2024	USD	8,015,000	7,954,358	0.57
American Tower Corp., REIT 3% 15/06/2023	USD	400,000	396,619	0.03
Ameriprise Financial, Inc. 3% 02/04/2025	USD	1,390,000	1,358,778	0.10
AmerisourceBergen Corp. 0.737% 15/03/2023	USD	980,000	963,478	0.07
Atmos Energy Corp. 0.625% 09/03/2023	USD	1,100,000	1,082,030	0.08
BAT Capital Corp. 3.222% 15/08/2024	USD	2,805,000	2,728,840	0.20
BAT Capital Corp. 3.215% 06/09/2026	USD	3,485,000	3,268,649	0.23
Boeing Co. (The) 1.433% 04/02/2024	USD	1,295,000	1,237,840	0.09
Boeing Co. (The) 4.875% 01/05/2025	USD	6,935,000	6,913,134	0.49
CenterPoint Energy Resources Corp. 0.7% 02/03/2023	USD	4,125,000	4,040,517	0.29
Constellation Brands, Inc. 4.35% 09/05/2027	USD	4,220,000	4,190,444	0.30
Edison International 2.95% 15/03/2023	USD	1,910,000	1,894,324	0.14
Eversource Energy 4.2% 27/06/2024	USD	2,510,000	2,516,213	0.18
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	2,310,000	2,252,702	0.16
General Motors Financial Co., Inc. 5% 09/04/2027	USD	4,500,000	4,424,511	0.32
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,360,000	3,300,321	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keurig Dr Pepper, Inc. 0.75% 15/03/2024	USD	2,190,000	2,083,417	0.15
Markel Corp. 3.625% 30/03/2023	USD	607,000	608,550	0.04
MPLX LP 4.875% 01/12/2024	USD	3,613,000	3,643,675	0.26
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	2,770,000	2,723,073	0.19
NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	3,500,000	3,528,623	0.25
NiSource, Inc. 0.95% 15/08/2025	USD	1,745,000	1,568,464	0.11
Pacific Gas and Electric Co. 1.367% 10/03/2023	USD	3,250,000	3,201,185	0.23
Public Service Enterprise Group, Inc. 0.841% 08/11/2023	USD	3,885,000	3,728,233	0.27
Quanta Services, Inc. 0.95% 01/10/2024	USD	3,005,000	2,780,888	0.20
TSMC Arizona Corp. 3.875% 22/04/2027	USD	3,685,000	3,670,294	0.26
US Treasury 0.125% 31/08/2022	USD	2,600,000	2,593,811	0.19
US Treasury 0.125% 30/06/2023	USD	33,310,000	32,407,278	2.32
US Treasury 0.25% 30/09/2023	USD	25,085,000	24,263,858	1.73
US Treasury 1.5% 29/02/2024	USD	5,040,000	4,920,694	0.35
US Treasury 2.25% 31/03/2024	USD	93,410,000	92,246,024	6.60
US Treasury 2.5% 30/04/2024	USD	65,815,000	65,239,119	4.66
US Treasury 2.5% 31/05/2024	USD	2,035,000	2,016,399	0.14
VMware, Inc. 1% 15/08/2024	USD	3,175,000	2,972,374	0.21
Zimmer Biomet Holdings, Inc. 1.45% 22/11/2024	USD	3,485,000	3,282,878	0.23
			317,714,632	**22.72**
Total Bonds			**445,261,104**	**31.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**445,261,104**	**31.83**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	6,941,000	6,926,050	0.50
Macquarie Group Ltd., FRN, 144A 1.454% 14/10/2025	USD	3,292,000	3,239,317	0.23
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	1,260,000	1,108,066	0.08
			11,273,433	**0.81**
Bermuda				
Triton Container International Ltd., 144A 0.8% 01/08/2023	USD	3,355,000	3,225,080	0.23
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	665,000	588,862	0.04
			3,813,942	**0.27**
Canada				
Bank of Montreal 2.15% 08/03/2024	USD	3,115,000	3,045,367	0.22
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,480,000	1,476,107	0.11
Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	3,250,000	3,203,245	0.23
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	1,195,000	1,168,236	0.08
Canadian Imperial Bank of Commerce 3.3% 07/04/2025	USD	3,625,000	3,556,440	0.25
Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	700,000	699,500	0.05
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	3,885,000	3,701,372	0.26
Enbridge, Inc. 2.9% 15/07/2022	USD	145,000	144,992	0.01
National Bank of Canada, 144A 2.15% 07/10/2022	USD	940,000	938,500	0.07
National Bank of Canada 2.1% 01/02/2023	USD	897,000	890,085	0.06
National Bank of Canada 0.75% 06/08/2024	USD	2,930,000	2,732,860	0.20
National Bank of Canada, FRN 3.75% 09/06/2025	USD	4,245,000	4,214,601	0.30
Royal Bank of Canada 3.375% 14/04/2025	USD	6,540,000	6,455,564	0.46
Toronto-Dominion Bank (The) 3.766% 06/06/2025	USD	4,325,000	4,307,305	0.31
			36,534,174	**2.61**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	370,000	367,030	0.03
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	1,550,000	1,524,599	0.11
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,000,000	2,872,611	0.21
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,388,201	0.10
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,815,009	0.13
Barings CLO Ltd., FRN, Series 2013-IA 'AR', 144A 1.863% 20/01/2028	USD	753,611	744,866	0.05
CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 2.313% 20/07/2030	USD	1,000,000	991,364	0.07
LCM XIV LP, FRN, Series 14A 'AR', 144A 2.103% 20/07/2031	USD	7,000,000	6,831,657	0.49
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 1.844% 15/01/2028	USD	4,724,790	4,655,204	0.33
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 2.024% 15/04/2031	USD	1,340,000	1,320,374	0.10
Magnetite XV Ltd., FRN 'AR', 144A 2.194% 25/07/2031	USD	5,985,000	5,858,070	0.42
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 2.313% 20/10/2030	USD	5,900,000	5,782,661	0.41
Octagon Investment Partners 18-R Ltd., FRN 'A1A', 144A 2.004% 16/04/2031	USD	6,000,000	5,872,722	0.42
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	1,000,000	1,000,053	0.07
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 2.471% 07/05/2031	USD	6,000,000	5,868,318	0.42
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 2.284% 26/01/2031	USD	4,000,000	3,923,360	0.28
Sound Point CLO XX Ltd., FRN 'A', 144A 2.314% 26/07/2031	USD	6,000,000	5,861,532	0.42
Symphony CLO XIX Ltd., FRN 'A', 144A 2.004% 16/04/2031	USD	3,970,864	3,881,198	0.28
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 2.184% 15/01/2031	USD	5,444,886	5,344,395	0.38
Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 1.944% 18/01/2029	USD	3,310,937	3,266,905	0.23
			69,170,129	**4.95**
Denmark				
Danske Bank A/S, FRN, 144A 1.171% 08/12/2023	USD	2,345,000	2,314,929	0.17
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	2,605,000	2,556,012	0.18
Danske Bank A/S, FRN, 144A 0.976% 10/09/2025	USD	2,180,000	2,012,842	0.14
			6,883,783	**0.49**
Finland				
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	230,000	230,513	0.01
Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	375,000	375,503	0.03
			606,016	**0.04**
France				
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	3,100,000	3,089,047	0.22
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	2,400,000	2,401,952	0.17
BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	6,245,000	6,254,335	0.45
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	2,500,000	2,390,241	0.17
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,745,000	1,617,243	0.12
BPCE SA, 144A 5.7% 22/10/2023	USD	4,000,000	4,056,707	0.29
BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,540,898	0.11
BPCE SA, 144A 2.375% 14/01/2025	USD	2,500,000	2,375,205	0.17
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,125,000	2,796,704	0.20
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	3,000,000	3,001,196	0.21
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	2,500,000	2,297,711	0.16
Societe Generale SA, 144A 4.25% 14/09/2023	USD	400,000	400,584	0.03
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,250,000	2,229,051	0.16
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,500,000	1,400,085	0.10
			35,850,959	**2.56**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
Deutsche Bank AG 0.962% 08/11/2023	USD	3,695,000	3,547,943	0.25
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,110,000	2,034,536	0.15
Deutsche Bank AG, FRN 1.447% 01/04/2025	USD	2,065,000	1,933,104	0.14
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,815,000	1,612,753	0.12
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,000,000	861,526	0.06
			9,989,862	**0.72**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	510,000	505,035	0.04
AIB Group plc, 144A 4.75% 12/10/2023	USD	2,256,000	2,256,789	0.16
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	3,455,000	3,401,873	0.24
SMBC Aviation Capital Finance DAC, 144A 3% 15/07/2022	USD	1,300,000	1,299,835	0.09
			7,463,532	**0.53**
Italy				
UniCredit SpA, 144A 7.83% 04/12/2023	USD	1,625,000	1,683,293	0.12
			1,683,293	**0.12**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	2,600,000	2,502,123	0.18
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	3,000,000	3,000,104	0.22
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	3,000,000	2,808,498	0.20
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	4,745,000	4,489,660	0.32
			12,800,385	**0.92**
New Zealand				
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	1,985,000	1,978,509	0.14
			1,978,509	**0.14**
Norway				
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	3,800,000	3,794,903	0.27
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	4,245,000	4,158,307	0.30
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	3,330,000	3,001,244	0.21
			10,954,454	**0.78**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	1,485,000	1,480,685	0.11
Skandinaviska Enskilda Banken AB, 144A 3.7% 09/06/2025	USD	3,545,000	3,506,897	0.25
Svenska Handelsbanken AB, 144A 3.65% 10/06/2025	USD	5,490,000	5,436,522	0.39
			10,424,104	**0.75**
Switzerland				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	2,500,000	2,267,332	0.16
UBS Group AG, 144A 4.125% 24/09/2025	USD	5,750,000	5,700,718	0.41
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,490,000	1,443,750	0.10
			9,411,800	**0.67**
United Kingdom				
GSK Consumer Healthcare Capital UK plc, 144A 3.125% 24/03/2025	USD	4,000,000	3,905,628	0.28
			3,905,628	**0.28**
United States of America				
7-Eleven, Inc., 144A 0.625% 10/02/2023	USD	1,120,000	1,102,339	0.08
7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	2,795,000	2,648,947	0.19
7-Eleven, Inc., 144A 0.95% 10/02/2026	USD	4,000,000	3,533,342	0.25
Air Lease Corp. 3.875% 03/07/2023	USD	350,000	348,285	0.02
Albemarle Corp. 4.65% 01/06/2027	USD	2,795,000	2,755,832	0.20
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	4,645,000	4,449,402	0.32
American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	222,309	222,419	0.02
American Credit Acceptance Receivables Trust, Series 2018-4 'D', 144A 4.4% 13/01/2025	USD	649,642	650,462	0.05
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	1,000,000	1,000,904	0.07
American Electric Power Co., Inc. 2.031% 15/03/2024	USD	1,715,000	1,658,505	0.12
Americredit Automobile Receivables Trust, Series 2018-2 'D' 4.01% 18/07/2024	USD	4,115,000	4,121,396	0.29
Americredit Automobile Receivables Trust, Series 2018-3 'D' 4.04% 18/11/2024	USD	4,250,000	4,249,143	0.30
Athene Global Funding, 144A 3% 01/07/2022	USD	337,000	337,000	0.02
Athene Global Funding, 144A 1.2% 13/10/2023	USD	1,910,000	1,839,609	0.13
Athene Global Funding, 144A 0.95% 08/01/2024	USD	1,402,000	1,336,269	0.10
Athene Global Funding, 144A 2.75% 25/06/2024	USD	800,000	773,039	0.06
Athene Global Funding, 144A 2.5% 14/01/2025	USD	580,000	552,083	0.04
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	1,125,000	1,115,507	0.08
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	2,585,000	2,248,259	0.16
Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,325,000	1,318,430	0.09
Bank of America Corp., FRN 1.843% 04/02/2025	USD	6,665,000	6,423,445	0.46
Bank of America Corp., FRN 0.976% 22/04/2025	USD	3,710,000	3,494,322	0.25
Bank of America Corp., FRN 1.522% 22/04/2025	USD	3,715,000	3,652,818	0.26
Bank of America Corp., FRN 2.015% 13/02/2026	USD	3,700,000	3,470,870	0.25
Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,000,000	2,905,800	0.21
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	1,880,000	1,888,846	0.13
BMW US Capital LLC, 144A 3.45% 12/04/2023	USD	400,000	400,254	0.03
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	393,288	388,419	0.03
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	2,420,000	2,320,414	0.17
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	4,715,000	4,672,167	0.33
Carmax Auto Owner Trust, Series 2018-3 'B' 3.44% 15/03/2024	USD	1,000,000	1,001,167	0.07
Carmax Auto Owner Trust, Series 2018-4 'C' 3.85% 15/07/2024	USD	3,000,000	3,002,032	0.21
CenterPoint Energy, Inc., FRN 1.606% 13/05/2024	USD	1,645,000	1,611,934	0.12
Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023	USD	600,000	598,833	0.04
Cigna Corp. 3.05% 30/11/2022	USD	250,000	250,017	0.02
Citicorp Mortgage Securities Trust, Series 2006-1 '2A1' 5% 25/02/2021	USD	594	581	0.00
Citigroup Commercial Mortgage Trust, Series 2015-P1 'A5' 3.717% 15/09/2048	USD	2,000,000	1,966,527	0.14
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.101% 10/11/2046	USD	1,000,000	976,104	0.07
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.428% 10/07/2047	USD	1,800,000	1,741,329	0.12
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	2,025,000	2,024,562	0.14
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	7,730,000	7,376,952	0.53
Citigroup, Inc., FRN 4.14% 24/05/2025	USD	3,385,000	3,372,535	0.24
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	6,840,000	6,620,664	0.47
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,150,000	2,067,286	0.15
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,855,000	1,640,056	0.12
Citizens Bank NA, FRN 4.119% 23/05/2025	USD	4,220,000	4,210,867	0.30
COMM Mortgage Trust, Series 2014-UBS3 'A3' 3.546% 10/06/2047	USD	3,537,703	3,485,637	0.25
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,828,199	1,782,727	0.13
COMM Mortgage Trust, Series 2013-CR12 'A4' 4.046% 10/10/2046	USD	4,424,000	4,398,431	0.31
COMM Mortgage Trust, FRN, Series 2014-CR14 'A4' 4.236% 10/02/2047	USD	1,000,000	998,243	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, Series 2014-CR16 'A4' 4.051% 10/04/2047	USD	500,000	498,183	0.04
COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047	USD	1,763,000	1,731,478	0.12
COMM Mortgage Trust, FRN, Series 2013-CR8 'A5' 3.612% 10/06/2046	USD	1,600,000	1,593,084	0.11
COMM Mortgage Trust, FRN, Series 2013-CR10 'AM', 144A 4.517% 10/08/2046	USD	3,300,000	3,289,079	0.24
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,951,944	0.14
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,216,494	0.09
COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/05/2045	USD	605,198	603,021	0.04
COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.697% 10/08/2047	USD	1,750,000	1,735,622	0.12
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.442% 10/10/2048	USD	2,000,000	1,958,957	0.14
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	871,633	0.06
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.613% 10/09/2047	USD	750,000	705,819	0.05
Commercial Mortgage Trust, FRN, Series 2013-CR11 'AM' 4.715% 10/08/2050	USD	4,000,000	4,006,460	0.29
Commercial Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	900,562	0.06
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,315,000	1,259,729	0.09
Consumer Underlying Bond Securitization, Series 2018-1 'A', 144A 4.79% 17/02/2026	USD	62,028	62,029	0.00
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	26,435	26,449	0.00
CPS Auto Receivables Trust, Series 2018-B 'D', 144A 4.26% 15/03/2024	USD	66,790	66,896	0.00
CPS Auto Receivables Trust, Series 2017-D 'E', 144A 5.3% 17/06/2024	USD	1,733,331	1,739,582	0.12
CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057	USD	1,200,000	1,172,979	0.08
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,416,961	0.17
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	1,059,063	1,062,765	0.08
Drive Auto Receivables Trust, Series 2018-5 'D' 4.3% 15/04/2026	USD	3,362,590	3,376,907	0.24
DT Auto Owner Trust, Series 2018-3A 'D', 144A 4.19% 15/07/2024	USD	1,922,895	1,925,218	0.14
DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	4,315,000	4,327,914	0.31
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	3,000,000	3,000,396	0.21
Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023	USD	1,402,000	1,403,582	0.10
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	2,433,259	2,440,397	0.17
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	3,970,583	3,980,933	0.28
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	3,390,000	3,414,637	0.24
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,615,000	1,431,894	0.10
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,795,000	3,500,080	0.25
FHLMC 3.5% 01/07/2032	USD	524,423	522,406	0.04
FHLMC 2.5% 01/03/2033	USD	604,130	551,854	0.04
FHLMC 4% 01/06/2036	USD	1,398,829	1,405,073	0.10
FHLMC 3% 01/09/2036	USD	1,253,177	1,219,517	0.09
FHLMC 4% 01/08/2042	USD	697,747	698,248	0.05
FHLMC C01428 5.5% 01/11/2032	USD	73,117	77,784	0.01
FHLMC C91841 3.5% 01/07/2035	USD	294,907	293,771	0.02
FHLMC D98357 4.5% 01/05/2030	USD	112,949	114,002	0.01
FHLMC D98590 4.5% 01/04/2031	USD	218,116	221,381	0.02
FHLMC G01665 5.5% 01/03/2034	USD	65,039	69,540	0.00
FHLMC G01770 5.5% 01/01/2035	USD	138,919	148,569	0.01
FHLMC G03073 5.5% 01/07/2037	USD	29,969	32,128	0.00
FHLMC G04510 5% 01/02/2036	USD	47,347	49,725	0.00
FHLMC G07404 5.5% 01/05/2038	USD	627,923	672,851	0.05
FHLMC G07899 5% 01/02/2039	USD	594,621	624,498	0.04
FHLMC G08046 5.5% 01/03/2035	USD	22,486	24,059	0.00
FHLMC G13043 5.5% 01/02/2023	USD	5,109	5,131	0.00
FHLMC G13301 5.5% 01/10/2023	USD	9,357	9,428	0.00
FHLMC G15145 3% 01/07/2029	USD	188,304	186,970	0.01
FHLMC G30754 3.5% 01/02/2034	USD	585,745	583,492	0.04
FHLMC G30949 3.5% 01/08/2036	USD	528,017	525,994	0.04
FHLMC G61772 5% 01/11/2041	USD	644,393	678,131	0.05
FHLMC J06627 6% 01/12/2022	USD	3,087	3,095	0.00
FHLMC J09926 4.5% 01/06/2024	USD	31,666	32,299	0.00
FHLMC N31311 5.5% 01/08/2036	USD	4,365	4,658	0.00
FHLMC RE6049 2.5% 01/06/2050	USD	332,835	293,198	0.02
FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	596,327	609,018	0.04
FHLMC REMICS, Series 4262 'AB' 2.5% 15/01/2031	USD	40,273	40,250	0.00
FHLMC REMICS, Series 4299 'AB' 3% 15/12/2037	USD	122,784	122,801	0.01
FHLMC REMICS, Series 4472 'AB' 3% 15/03/2033	USD	73,776	73,783	0.01
FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	442,014	425,356	0.03
FHLMC REMICS, Series 4247 'AK' 4.5% 15/12/2042	USD	436,980	446,204	0.03
FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036	USD	47,334	50,640	0.00
FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040	USD	82,828	84,690	0.01
FHLMC REMICS, Series 4682 'AP' 3% 15/05/2047	USD	1,457,944	1,366,881	0.10
FHLMC REMICS, Series 4830 'AP' 4% 15/02/2047	USD	688,055	682,365	0.05
FHLMC REMICS, Series 3998 'AZ' 4% 15/02/2042	USD	1,024,115	1,016,444	0.07
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	470,303	499,959	0.04
FHLMC REMICS, Series 4360 'BD' 2% 15/11/2028	USD	120,547	118,524	0.01
FHLMC REMICS, Series 4908 'BD' 3% 25/04/2049	USD	1,232,856	1,170,780	0.08
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	209,141	204,000	0.01
FHLMC REMICS, Series 4268 'BP' 4.25% 15/08/2042	USD	600,563	614,030	0.04
FHLMC REMICS, Series 3946 'BU' 3% 15/10/2026	USD	330,050	329,890	0.02
FHLMC REMICS, Series 3770 'BW' 4% 15/12/2030	USD	907,955	922,217	0.07
FHLMC REMICS, Series 4076 'CA' 2% 15/10/2041	USD	583,316	554,681	0.04
FHLMC REMICS, Series 4482 'CA' 3% 15/04/2034	USD	654,010	649,401	0.05
FHLMC REMICS, Series 4329 'CE' 1.75% 15/01/2023	USD	8,201	8,190	0.00
FHLMC REMICS, Series 4444 'CH' 3% 15/01/2041	USD	177,786	177,817	0.01
FHLMC REMICS, PO, Series 3376 'CO' 0% 15/08/2037	USD	545,439	433,874	0.03
FHLMC REMICS, Series 4332 'CU' 2.5% 15/01/2033	USD	309,190	305,408	0.02
FHLMC REMICS, Series 4258 'D' 2.5% 15/06/2027	USD	90,622	90,409	0.01
FHLMC REMICS, Series 4470 'DA' 2% 15/01/2025	USD	273,856	270,608	0.02
FHLMC REMICS, Series 4480 'DA' 3% 15/10/2041	USD	106,871	106,801	0.01
FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	740,777	714,447	0.05
FHLMC REMICS, Series 3005 'ED' 5% 15/07/2025	USD	38,266	38,750	0.00
FHLMC REMICS, Series 3795 'EG' 3.25% 15/10/2039	USD	56,294	56,172	0.00
FHLMC REMICS, FRN 'FA' 1.794% 15/11/2040	USD	281,408	279,404	0.02
FHLMC REMICS, FRN, Series 3611 'FH' 2.074% 15/07/2034	USD	316,474	320,294	0.02
FHLMC REMICS, FRN, Series 3218 'FM' 1.824% 15/01/2032	USD	142,906	143,616	0.01
FHLMC REMICS, FRN, Series 2990 'FN' 1.624% 15/03/2035	USD	404,735	404,556	0.03
FHLMC REMICS, FRN 'FP' 1.674% 15/10/2035	USD	1,622,556	1,608,399	0.11
FHLMC REMICS, FRN, Series 2826 'FT' 1.724% 15/07/2034	USD	552,431	551,419	0.04
FHLMC REMICS, Series 4768 'GA' 3.5% 15/09/2045	USD	818,933	816,912	0.06
FHLMC REMICS, Series 4318 'GB' 1.75% 15/01/2023	USD	2,363	2,360	0.00
FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	85,957	80,947	0.01
FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	265,774	266,789	0.02
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	172,539	163,100	0.01
FHLMC REMICS, STEP 'HA' 3.25% 15/04/2053	USD	609,105	606,077	0.04
FHLMC REMICS, Series 2835 'HB' 5.5% 15/08/2024	USD	4,283	4,319	0.00

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FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	154,485	155,936	0.01
FHLMC REMICS, Series 4389 'HD' 2% 15/08/2028	USD	299,210	296,295	0.02
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	130,914	135,949	0.01
FHLMC REMICS, Series 2976 'HZ' 4.5% 15/05/2035	USD	157,624	158,962	0.01
FHLMC REMICS, Series 1939 'J' 7% 15/04/2027	USD	369,360	391,736	0.03
FHLMC REMICS, Series 4286 'J' 2.5% 15/11/2027	USD	86,950	86,725	0.01
FHLMC REMICS, Series 4549 'JA' 3.5% 15/12/2042	USD	39,836	39,962	0.00
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	295,578	291,523	0.02
FHLMC REMICS, Series 4012 'JK' 3.5% 15/12/2040	USD	175,479	176,029	0.01
FHLMC REMICS, Series 4165 'JM' 3.5% 15/09/2041	USD	191,239	191,758	0.01
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	266,286	254,184	0.02
FHLMC REMICS, Series 4236 'KA' 3% 15/09/2032	USD	360,330	359,624	0.03
FHLMC REMICS, Series 4318 'KB' 2.5% 15/04/2032	USD	160,024	159,731	0.01
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	676,783	673,419	0.05
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	749,268	744,205	0.05
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	161,909	162,408	0.01
FHLMC REMICS, Series 4479 'LA' 3% 15/03/2045	USD	477,613	445,931	0.03
FHLMC REMICS, Series 4384 'LB' 3.5% 15/08/2043	USD	814,098	813,986	0.06
FHLMC REMICS, Series 4664 'LD' 3.5% 15/09/2043	USD	1,075,097	1,078,860	0.08
FHLMC REMICS, Series 4088 'LE' 4% 15/10/2040	USD	83,894	84,439	0.01
FHLMC REMICS, Series 4680 'LG' 3% 15/10/2043	USD	528,291	522,878	0.04
FHLMC REMICS, Series 4484 'LT' 3.5% 15/09/2037	USD	3,358,957	3,369,842	0.24
FHLMC REMICS 'LZ' 3% 15/10/2033	USD	2,074,415	2,019,168	0.14
FHLMC REMICS, Series 4229 'MA' 3.5% 15/05/2041	USD	1,171,748	1,174,166	0.08
FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	343,848	341,191	0.02
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	321,411	327,573	0.02
FHLMC REMICS, Series 4450 'MG' 3% 15/01/2044	USD	261,066	260,126	0.02
FHLMC REMICS 'ML' 5% 15/08/2035	USD	793,127	826,122	0.06
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	304,878	285,190	0.02
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	729,419	720,544	0.05
FHLMC REMICS, Series 4821 'NY' 4% 15/12/2042	USD	1,510,973	1,522,289	0.11
FHLMC REMICS 'OZ' 4% 15/03/2033	USD	744,166	749,797	0.05
FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035	USD	8,097	8,459	0.00
FHLMC REMICS, Series 3841 'PA' 5% 15/12/2040	USD	102,426	104,632	0.01
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	717,935	720,197	0.05
FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035	USD	829,016	869,877	0.06
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	383,114	369,114	0.03
FHLMC REMICS, Series 3536 'PC' 4.5% 15/05/2039	USD	222	225	0.00
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	374,335	382,162	0.03
FHLMC REMICS, Series 4325 'PD' 3% 15/02/2044	USD	293,827	286,008	0.02
FHLMC REMICS, FRN, Series 2962 'PF' 1.574% 15/03/2035	USD	183,252	182,991	0.01
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	167,573	179,260	0.01
FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035	USD	79,807	83,104	0.01
FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	439,509	445,847	0.03
FHLMC REMICS, Series 4663 'PG' 2.75% 15/03/2047	USD	896,188	832,826	0.06
FHLMC REMICS, Series 4708 'PH' 2.75% 15/08/2047	USD	1,100,946	1,033,531	0.07
FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040	USD	124,157	127,608	0.01
FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	1,313,341	1,313,353	0.09
FHLMC REMICS, Series 2594 'PW' 3.75% 15/03/2032	USD	8,104	8,074	0.00
FHLMC REMICS 'PZ' 3% 15/12/2044	USD	2,786,471	2,628,894	0.19
FHLMC REMICS, Series 4564 'QA' 3% 15/07/2029	USD	472,315	469,877	0.03
FHLMC REMICS, Series 4191 'QE' 2% 15/07/2026	USD	107,588	106,244	0.01
FHLMC REMICS, IO, FRN, Series 4925 'SH' 4.476% 25/10/2049	USD	972,976	123,791	0.01
FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	254,975	241,699	0.02
FHLMC REMICS, FRN, Series 3071 'TF' 1.624% 15/04/2035	USD	594,385	594,221	0.04
FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	728,499	696,169	0.05
FHLMC REMICS, Series 2988 'TY' 5.5% 15/06/2025	USD	12,722	12,972	0.00
FHLMC REMICS, Series 4074 'UC' 2% 15/04/2042	USD	418,862	392,802	0.03
FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	130,757	125,688	0.01
FHLMC REMICS, Series 4820 'UP' 3.5% 15/08/2048	USD	825,833	775,178	0.06
FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	666,151	697,072	0.05
FHLMC REMICS, Series 4366 'VA' 3% 15/12/2025	USD	513,293	511,714	0.04
FHLMC REMICS, Series 4676 'VC' 4% 15/06/2028	USD	721,281	713,395	0.05
FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3,408,072	3,431,899	0.25
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	158,259	169,058	0.01
FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	268,660	267,487	0.02
FHLMC REMICS, Series 4323 'WJ' 2.5% 15/04/2028	USD	490,632	487,704	0.03
FHLMC REMICS, Series 4851 'WV' 4% 15/05/2040	USD	1,741,106	1,750,349	0.13
FHLMC REMICS, Series 4697 'YC' 3% 15/07/2047	USD	1,459,361	1,347,359	0.10
FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	209,821	220,290	0.02
FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	930,487	968,670	0.07
FHLMC REMICS 'ZJ' 3% 15/02/2033	USD	2,483,225	2,393,406	0.17
FHLMC STRIPS, Series 271 '30' 3% 15/08/2042	USD	1,214,096	1,161,264	0.08
FHLMC STRIPS '350' 3.5% 15/02/2028	USD	696,952	693,928	0.05
FHLMC STRIPS, Series 290 '450' 4.5% 15/11/2032	USD	541,840	557,048	0.04
First Investors Auto Owner Trust, Series 2018-2A 'D', 144A 4.28% 15/01/2025	USD	1,269,905	1,273,027	0.09
Five Corners Funding Trust, 144A 4.419% 15/11/2023	USD	350,000	352,138	0.03
Flagship Credit Auto Trust, Series 2018-2 'C', 144A 3.89% 16/09/2024	USD	146,527	146,649	0.01
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	1,373,806	1,375,181	0.10
Flagship Credit Auto Trust, Series 2018-2 'D', 144A 4.23% 16/09/2024	USD	3,465,000	3,462,438	0.25
FNMA 3% 01/04/2032	USD	399,105	388,560	0.03
FNMA 3.5% 01/06/2033	USD	576,692	568,753	0.04
FNMA 3.5% 01/07/2042	USD	651,153	633,041	0.05
FNMA 3% 01/11/2047	USD	232,804	214,300	0.02
FNMA AL2440 2.5% 01/08/2027	USD	228,576	222,081	0.02
FNMA AX9709 2% 01/08/2030	USD	281,766	265,766	0.02
FNMA MA1169 4% 01/09/2042	USD	192,846	195,171	0.01
FNMA MA1356 3.5% 01/02/2043	USD	442,150	429,915	0.03
FNMA MA1514 3% 01/07/2028	USD	78,601	76,992	0.01
FNMA INTEREST STRIP, PO, Series 303 0% 25/11/2029	USD	360,494	327,592	0.02
FNMA INTEREST STRIP, PO, Series 299 '1' 0% 25/05/2028	USD	163,201	151,074	0.01
FNMA INTEREST STRIP, PO, Series 342 '1' 0% 25/10/2033	USD	313,468	276,602	0.02
FNMA INTEREST STRIP, PO, Series 352 '1' 0% 25/08/2034	USD	937,832	811,402	0.06
FNMA INTEREST STRIP, PO, Series 361 '1' 0% 25/10/2035	USD	1,089,206	942,699	0.07
FNMA REMICS, Series 2013-114 'AB' 3% 25/01/2043	USD	85,241	83,617	0.01
FNMA REMICS, Series 2013-125 'AB' 4% 25/11/2039	USD	260,661	263,711	0.02
FNMA REMICS, Series 2009-15 'AC' 5.5% 25/03/2029	USD	26,989	27,901	0.00
FNMA REMICS, Series 2010-122 'AC' 3.5% 25/08/2022	USD	230,595	231,212	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2012-102 'AC' 3% 25/12/2037	USD	34,909	34,929	0.00
FNMA REMICS, Series 2012-120 'AH' 2.5% 25/02/2032	USD	214,976	211,807	0.02
FNMA REMICS, Series 2012-149 'AK' 1% 25/01/2028	USD	522,021	495,901	0.04
FNMA REMICS, Series 2004-101 'AR' 5.5% 25/01/2035	USD	626,202	649,667	0.05
FNMA REMICS, IO, FRN, Series 2010-27 'AS' 4.856% 25/04/2040	USD	224,058	29,428	0.00
FNMA REMICS, Series 2018-94 'AV' 4% 25/07/2037	USD	469,210	464,514	0.03
FNMA REMICS, Series 2017-1 'B' 3% 25/02/2046	USD	1,414,912	1,375,670	0.10
FNMA REMICS, Series 2012-128 'BA' 1.5% 25/11/2042	USD	897,892	848,204	0.06
FNMA REMICS, Series 2013-1 'BA' 3% 25/02/2040	USD	43,711	43,738	0.00
FNMA REMICS, Series 2013-109 'BA' 3% 25/10/2032	USD	596,291	589,106	0.04
FNMA REMICS, Series 2016-11 'BA' 2.5% 25/01/2046	USD	424,355	390,915	0.03
FNMA REMICS, Series 2017-77 'BA' 2% 25/10/2047	USD	448,997	416,438	0.03
FNMA REMICS, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,866,239	1,851,717	0.13
FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028	USD	351,555	337,185	0.02
FNMA REMICS, Series 2013-139 'BG' 3% 25/09/2032	USD	488,820	486,631	0.03
FNMA REMICS, Series 2012-139 'BH' 2% 25/02/2042	USD	769,195	725,774	0.05
FNMA REMICS, Series 2014-3 'BL' 2.5% 25/06/2043	USD	38,209	37,895	0.00
FNMA REMICS, Series 2011-123 'BP' 2% 25/10/2041	USD	940,234	886,888	0.06
FNMA REMICS, Series 2013-126 'BV' 3% 25/04/2025	USD	311,752	310,312	0.02
FNMA REMICS, Series 2011-146 'BY' 3% 25/01/2027	USD	411,605	408,939	0.03
FNMA REMICS, Series 2007-75 'BZ' 5% 25/08/2037	USD	231,779	238,718	0.02
FNMA REMICS, Series 2013-96 'CA' 4% 25/04/2041	USD	20,126	20,151	0.00
FNMA REMICS, Series 2017-77 'CA' 2% 25/10/2047	USD	551,194	513,950	0.04
FNMA REMICS, Series 2013-9 'CB' 5.5% 25/04/2042	USD	182,061	192,047	0.01
FNMA REMICS, Series 2003-94 'CE' 5% 25/10/2033	USD	1,635	1,672	0.00
FNMA REMICS, Series 2017-91 'CG' 3% 25/11/2047	USD	233,959	219,697	0.02
FNMA REMICS, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	1,343,021	103,679	0.01
FNMA REMICS, Series 2013-15 'CP' 1.75% 25/04/2041	USD	432,484	421,517	0.03
FNMA REMICS, Series 2012-112 'DA' 3% 25/10/2042	USD	1,555,687	1,478,927	0.11
FNMA REMICS, Series 2017-14 'DA' 3% 25/02/2045	USD	296,173	289,869	0.02
FNMA REMICS, Series 2010-28 'DE' 5% 25/04/2030	USD	1,145,187	1,175,169	0.08
FNMA REMICS, Series 2013-70 'DG' 1.75% 25/07/2028	USD	544,083	526,020	0.04
FNMA REMICS, Series 2013-90 'DK' 3.5% 25/12/2031	USD	188,117	188,484	0.01
FNMA REMICS, Series 2010-64 'DM' 5% 25/06/2040	USD	576,837	599,025	0.04
FNMA REMICS, Series 2010-102 'DP' 4% 25/09/2040	USD	280,127	278,966	0.02
FNMA REMICS, PO, Series 1997-32 'DP' 0% 25/04/2027	USD	48,508	46,431	0.00
FNMA REMICS 'DV' 3% 25/11/2031	USD	1,111,000	1,063,296	0.08
FNMA REMICS 'DZ' 3% 25/10/2033	USD	2,586,552	2,503,015	0.18
FNMA REMICS, Series 2012-14 'EA' 2.5% 25/12/2030	USD	245,606	244,502	0.02
FNMA REMICS, Series 2013-5 'EA' 2% 25/08/2042	USD	160,476	157,586	0.01
FNMA REMICS, Series 2004-70 'EB' 5% 25/10/2024	USD	1,523	1,526	0.00
FNMA REMICS, Series 2012-80 'EB' 4.5% 25/04/2042	USD	113,691	115,460	0.01
FNMA REMICS, Series 2011-110 'EC' 2% 25/04/2041	USD	245,911	237,535	0.02
FNMA REMICS, Series 2011-57 'EC' 3.5% 25/07/2026	USD	157,936	158,219	0.01
FNMA REMICS, Series 2012-128 'EC' 1.5% 25/11/2027	USD	68,419	65,792	0.00
FNMA REMICS, Series 2013-97 'EK' 3% 25/11/2028	USD	496,755	495,978	0.04
FNMA REMICS, Series 2014-88 'ER' 2.5% 25/02/2036	USD	787,301	765,043	0.05
FNMA REMICS, FRN, Series 2007-86 'FA' 2.074% 25/09/2037	USD	200,410	200,335	0.01
FNMA REMICS, FRN, Series 2007-111 'FC' 2.224% 25/12/2037	USD	131,950	132,704	0.01
FNMA REMICS, FRN, Series 2012-133 'FE' 1.924% 25/12/2032	USD	679,893	676,109	0.05
FNMA REMICS, FRN, Series 2010-39 'FT' 2.574% 25/10/2035	USD	707,260	721,053	0.05
FNMA REMICS, Series 2013-35 'GA' 1.5% 25/04/2028	USD	240,639	230,932	0.02
FNMA REMICS, Series 2013-94 'GB' 3% 25/02/2041	USD	52,148	51,988	0.00
FNMA REMICS, Series 2001-60 'GK' 6% 25/11/2031	USD	7,232	7,590	0.00
FNMA REMICS, Series 2010-133 'GN' 4% 25/10/2040	USD	549,592	547,697	0.04
FNMA REMICS, Series 1993-119 'H' 6.5% 25/07/2023	USD	250	254	0.00
FNMA REMICS, Series 2014-19 'HA' 2% 25/06/2040	USD	214,049	206,371	0.01
FNMA REMICS, Series 2018-67 'HA' 3.5% 25/04/2044	USD	284,988	284,738	0.02
FNMA REMICS, Series 2003-71 'HC' 3.5% 25/08/2033	USD	310,372	312,568	0.02
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	44,868	48,011	0.00
FNMA REMICS, Series 2012-66 'HE' 1.5% 25/06/2027	USD	232,333	226,002	0.02
FNMA REMICS, Series 2009-62 'HJ' 6% 25/05/2039	USD	1,646	1,669	0.00
FNMA REMICS, Series 2017-20 'JA' 3% 25/10/2045	USD	220,368	216,197	0.02
FNMA REMICS 'JA' 3.5% 25/03/2049	USD	671,956	664,091	0.05
FNMA REMICS, Series 2013-48 'JB' 1.5% 25/05/2028	USD	382,562	366,036	0.03
FNMA REMICS, Series 2010-155 'JC' 4% 25/12/2039	USD	312,109	316,224	0.02
FNMA REMICS, Series 2013-48 'JD' 1.25% 25/05/2028	USD	431,719	415,605	0.03
FNMA REMICS 'JD' 3% 25/06/2048	USD	888,474	847,891	0.06
FNMA REMICS, Series 2017-107 'JM' 3% 25/01/2048	USD	900,000	838,033	0.06
FNMA REMICS, Series 2013-73 'JP' 2.25% 25/07/2043	USD	346,732	313,903	0.02
FNMA REMICS, Series 2009-71 'JT' 6% 25/06/2036	USD	115,070	121,242	0.01
FNMA REMICS 'JZ' 3% 25/02/2043	USD	2,165,790	1,910,811	0.14
FNMA REMICS, Series 2011-3 'KA' 5% 25/04/2040	USD	227,306	230,550	0.02
FNMA REMICS, Series 2013-27 'KA' 1.25% 25/04/2028	USD	517,305	495,823	0.04
FNMA REMICS, Series 2016-6 'KA' 3% 25/02/2044	USD	343,013	334,580	0.02
FNMA REMICS 'KE' 6% 25/11/2037	USD	854,303	880,313	0.06
FNMA REMICS, FRN 'KF' 2.124% 25/07/2041	USD	688,108	683,275	0.05
FNMA REMICS, Series 2013-58 'KJ' 3% 25/02/2043	USD	153,000	148,840	0.01
FNMA REMICS, Series 2013-1 'LA' 1.25% 25/02/2028	USD	1,111,325	1,059,656	0.08
FNMA REMICS, Series 2013-52 'LA' 3% 25/08/2042	USD	367,133	358,407	0.03
FNMA REMICS, Series 2014-34 'LB' 2% 25/06/2029	USD	62,070	60,660	0.00
FNMA REMICS, Series 2003-6 'LE' 5.5% 25/02/2023	USD	105,929	106,193	0.01
FNMA REMICS, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	16,645	1,101	0.00
FNMA REMICS 'LV' 3.5% 25/12/2027	USD	549,165	548,662	0.04
FNMA REMICS, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,311,501	1,253,759	0.09
FNMA REMICS, Series 2012-26 'MA' 3.5% 25/03/2042	USD	222,476	216,183	0.02
FNMA REMICS, Series 2013-10 'MB' 1.25% 25/11/2041	USD	623,738	593,919	0.04
FNMA REMICS, Series 2016-52 'MD' 2% 25/12/2045	USD	1,239,946	1,142,608	0.08
FNMA REMICS, FRN, Series 2011-149 'MF' 2.124% 25/11/2041	USD	129,503	129,694	0.01
FNMA REMICS, Series 2010-22 'MU' 5% 25/03/2040	USD	918,462	955,631	0.07
FNMA REMICS, Series 2013-15 'MV' 3.5% 25/03/2026	USD	145,433	145,434	0.01
FNMA REMICS 'MZ' 5% 25/08/2033	USD	1,386,146	1,436,832	0.10
FNMA REMICS, Series 2002-63 'NB' 5.5% 25/10/2032	USD	2,227	2,364	0.00
FNMA REMICS, Series 2013-6 'NC' 1.5% 25/11/2032	USD	889,885	850,310	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2012-110 'NJ' 2% 25/10/2042	USD	447,126	408,901	0.03
FNMA REMICS, Series 2014-54 'NM' 3% 25/08/2043	USD	117,051	116,852	0.01
FNMA REMICS, Series 2003-41 'OA' 4% 25/05/2033	USD	3,205	3,220	0.00
FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035	USD	122,975	125,835	0.01
FNMA REMICS, Series 2008-17 'PA' 4.5% 25/10/2037	USD	1,421	1,424	0.00
FNMA REMICS, Series 2016-40 'PA' 3% 25/07/2045	USD	876,849	852,474	0.06
FNMA REMICS, Series 2016-56 'PA' 2.5% 25/07/2044	USD	813,399	782,942	0.06
FNMA REMICS, Series 2017-56 'PA' 3% 25/12/2045	USD	880,196	856,495	0.06
FNMA REMICS, Series 2017-86 'PA' 3% 25/06/2045	USD	751,864	732,155	0.05
FNMA REMICS, Series 2018-11 'PA' 3% 25/06/2046	USD	367,082	359,683	0.03
FNMA REMICS 'PA' 3% 25/03/2048	USD	1,791,266	1,665,293	0.12
FNMA REMICS, Series 2018-60 'PA' 4% 25/07/2046	USD	795,898	799,523	0.06
FNMA REMICS, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	118,339	110,943	0.01
FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	5,156	5,499	0.00
FNMA REMICS, Series 1997-81 'PD' 6.35% 18/12/2027	USD	2,337	2,460	0.00
FNMA REMICS, Series 2013-44 'PD' 2.5% 25/01/2043	USD	695,296	668,435	0.05
FNMA REMICS, Series 2013-75 'PD' 3% 25/04/2043	USD	891,916	863,297	0.06
FNMA REMICS, Series 2002-67 'PE' 5.5% 25/11/2032	USD	2,951	3,119	0.00
FNMA REMICS, Series 2011-35 'PE' 4% 25/04/2041	USD	265,865	256,650	0.02
FNMA REMICS, Series 2018-5 'PE' 3.5% 25/02/2048	USD	237,437	222,725	0.02
FNMA REMICS, FRN, Series 2007-86 'PF' 2.074% 25/09/2037	USD	102,764	102,621	0.01
FNMA REMICS, Series 2002-64 'PG' 5.5% 25/10/2032	USD	54,115	57,002	0.00
FNMA REMICS, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,037,807	2,095,012	0.15
FNMA REMICS, Series 2005-68 'PG' 5.5% 25/08/2035	USD	84,986	89,026	0.01
FNMA REMICS, Series 2010-104 'PG' 2.5% 25/11/2039	USD	774,121	756,612	0.05
FNMA REMICS, Series 2010-150 'PG' 4.5% 25/10/2040	USD	77,096	77,771	0.01
FNMA REMICS, Series 2017-11 'PG' 2.75% 25/03/2047	USD	225,882	211,491	0.02
FNMA REMICS, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	293,529	294,249	0.02
FNMA REMICS, Series 2012-64 'PK' 4.5% 25/12/2041	USD	249,963	256,228	0.02
FNMA REMICS, Series 2005-64 'PL' 5.5% 25/07/2035	USD	69,071	72,068	0.01
FNMA REMICS, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	124,656	0.01
FNMA REMICS, Series 2016-60 'Q' 1.75% 25/09/2046	USD	909,942	854,567	0.06
FNMA REMICS, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	76,342	73,211	0.01
FNMA REMICS, Series 2013-14 'QE' 1.75% 25/03/2043	USD	269,279	239,781	0.02
FNMA REMICS, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	798,231	0.06
FNMA REMICS, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	515,998	490,818	0.04
FNMA REMICS, FRN, Series 2013-15 'SC' 4.5% 25/03/2033	USD	663,540	571,547	0.04
FNMA REMICS, IO, FRN, Series 2010-39 'SL' 4.046% 25/05/2040	USD	328,561	32,471	0.00
FNMA REMICS, Series 2013-18 'TD' 1.5% 25/02/2033	USD	228,749	218,651	0.02
FNMA REMICS, FRN 'TF' 2.054% 25/12/2036	USD	500,780	495,846	0.04
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	347,930	347,599	0.02
FNMA REMICS, Series 2010-126 'U' 2.125% 25/10/2040	USD	294,509	282,797	0.02
FNMA REMICS, FRN, Series 2009-41 'WA' 6.614% 25/06/2039	USD	4,445	4,839	0.00
FNMA REMICS, Series 2013-133 'WA' 3% 25/08/2033	USD	1,522,189	1,499,621	0.11
FNMA REMICS, Series 2005-29 'WC' 4.75% 25/04/2035	USD	2,657	2,693	0.00
FNMA REMICS, Series 2003-106 'WG' 4.5% 25/11/2023	USD	285,892	287,178	0.02
FNMA REMICS, Series 2013-96 'YA' 3.5% 25/09/2038	USD	223,045	223,535	0.02
FNMA REMICS, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,347,124	1,286,911	0.09
FNMA REMICS, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,841,388	1,751,537	0.13
FNMA REMICS, Series 2011-61 'ZA' 5% 25/04/2040	USD	860,688	892,573	0.06
FNMA REMICS, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,553,770	1,461,172	0.10
FNMA REMICS 'ZH' 4.5% 25/01/2035	USD	984,316	1,008,160	0.07
Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,928,524	0.28
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	62,743	62,783	0.00
Foursight Capital Automobile Receivables Trust, Series 2018-2 'E', 144A 5.5% 15/10/2024	USD	2,000,000	2,002,656	0.14
Foursight Capital Automobile Receivables Trust, Series 2018-2 'F', 144A 6.48% 15/06/2026	USD	840,000	841,113	0.06
FREMF Mortgage Trust, FRN, Series 2012-K23 'B', 144A 3.63% 25/10/2045	USD	2,000,000	1,998,591	0.14
FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.833% 25/11/2047	USD	3,584,116	3,515,144	0.25
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.718% 25/01/2048	USD	3,655,000	3,573,014	0.26
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.724% 25/10/2048	USD	1,750,000	1,709,007	0.12
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.779% 25/10/2048	USD	2,383,000	2,337,335	0.17
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.742% 25/11/2047	USD	4,000,000	3,996,851	0.29
FREMF Mortgage Trust, FRN 'B', 144A 3.928% 25/01/2049	USD	1,300,000	1,275,695	0.09
FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/03/2049	USD	2,500,000	2,463,466	0.18
FREMF Mortgage Trust, FRN, Series 2017-K724 'B', 144A 3.527% 25/12/2049	USD	3,000,000	2,965,988	0.21
FREMF Mortgage Trust, FRN, Series 2017-K726 'B', 144A 3.999% 25/07/2049	USD	1,500,000	1,484,768	0.11
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.648% 25/11/2050	USD	955,000	941,121	0.07
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.671% 25/11/2049	USD	1,250,000	1,224,868	0.09
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.057% 25/05/2025	USD	1,500,000	1,475,201	0.11
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.081% 25/09/2025	USD	2,750,000	2,715,249	0.19
FREMF Mortgage Trust, FRN, Series 2013-K24 'C', 144A 3.491% 25/11/2045	USD	3,815,000	3,809,830	0.27
FREMF Mortgage Trust, FRN, Series 2013-K28 'C', 144A 3.489% 25/06/2046	USD	3,195,000	3,173,308	0.23
FREMF Mortgage Trust, FRN, Series 2013-K32 'C', 144A 3.531% 25/10/2046	USD	3,750,000	3,697,911	0.26
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.732% 25/02/2048	USD	2,530,000	2,453,499	0.18
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.718% 25/01/2048	USD	650,000	624,799	0.04
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.611% 25/04/2048	USD	2,122,000	2,052,699	0.15
FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.459% 25/07/2022	USD	1,760,000	1,757,000	0.13
FREMF Mortgage Trust, FRN, Series 2015-K721 'C', 144A 3.742% 25/11/2047	USD	1,500,000	1,498,034	0.11
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.89% 25/07/2049	USD	2,000,000	1,987,004	0.14
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	2,000,000	1,942,259	0.14
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.057% 25/05/2025	USD	690,000	670,650	0.05
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.081% 25/09/2025	USD	3,000,000	2,922,018	0.21
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	1,841,000	1,779,316	0.13
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	1,380,144	1,383,304	0.10
GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	2,750,000	2,765,205	0.20
GNMA 3.5% 20/01/2042	USD	1,137,418	1,116,731	0.08
GNMA 4% 20/03/2050	USD	352,744	342,127	0.02
GNMA, Series 2002-72 'AB' 4.5% 20/10/2032	USD	16,573	16,567	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2013-117 'AB' 2.75% 20/08/2037	USD	220,669	220,345	0.02
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	290,424	277,858	0.02
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	438,196	421,173	0.03
GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	79,452	83,029	0.01
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	59,920	62,019	0.00
GNMA, Series 2008-60 'AY' 5.5% 16/07/2023	USD	1,816	1,823	0.00
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	364,550	362,861	0.03
GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	1,374,689	1,377,972	0.10
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,713,893	1,694,180	0.12
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	220,993	210,012	0.01
GNMA 'DY' 4.5% 20/11/2039	USD	2,561,427	2,652,094	0.19
GNMA, FRN, Series 2013-H18 'EA' 1.303% 20/07/2063	USD	300,822	299,293	0.02
GNMA, FRN 'F' 1.603% 20/05/2066	USD	4,559,182	4,540,170	0.32
GNMA, FRN, Series 2011-H19 'FA' 1.273% 20/08/2061	USD	197,141	195,726	0.01
GNMA, FRN, Series 2011-H21 'FA' 1.403% 20/10/2061	USD	399,608	397,476	0.03
GNMA, FRN, Series 2012-H29 'FA' 1.318% 20/10/2062	USD	98,364	97,739	0.01
GNMA, FRN, Series 2015-H09 'FA' 1.423% 20/04/2065	USD	268,871	266,134	0.02
GNMA, FRN 'FA' 1.273% 20/08/2065	USD	1,247,527	1,234,490	0.09
GNMA, FRN, Series 2015-H32 'FA' 1.553% 20/12/2065	USD	1,752,480	1,743,511	0.12
GNMA, FRN, Series 2016-H01 'FA' 1.703% 20/01/2066	USD	1,718,947	1,730,082	0.12
GNMA, FRN, Series 2014-H02 'FB' 1.453% 20/12/2063	USD	520,748	518,668	0.04
GNMA, FRN 'FB' 1.603% 20/01/2066	USD	760,070	756,260	0.05
GNMA, FRN 'FC' 1.303% 20/07/2064	USD	2,114,042	2,092,649	0.15
GNMA, FRN, Series 2015-H10 'FC' 1.283% 20/04/2065	USD	1,732,927	1,715,305	0.12
GNMA, FRN, Series 2015-H20 'FC' 1.423% 20/08/2065	USD	1,374,067	1,376,441	0.10
GNMA, FRN 'FC' 1.553% 20/02/2067	USD	2,553,713	2,540,264	0.18
GNMA, FRN 'FC' 1.403% 20/03/2067	USD	607,149	608,372	0.04
GNMA, FRN, Series 2016-H06 'FD' 1.723% 20/07/2065	USD	762,747	762,366	0.05
GNMA, FRN 'FE' 1.273% 20/09/2064	USD	1,143,108	1,131,756	0.08
GNMA, FRN, Series 2017-H06 'FE' 1.353% 20/02/2067	USD	299,997	297,593	0.02
GNMA, FRN 'FH' 1.703% 20/04/2066	USD	4,658,193	4,646,805	0.33
GNMA, FRN, Series 2015-H12 'FL' 1.033% 20/05/2065	USD	604,090	597,265	0.04
GNMA, FRN 'GF' 1.613% 20/12/2066	USD	1,404,353	1,401,176	0.10
GNMA 'GX' 4.5% 16/05/2040	USD	826,527	826,240	0.06
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,688,285	1,584,450	0.11
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	21,276	21,726	0.00
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	197,984	196,153	0.01
GNMA, Series 2011-85 'LC' 4% 20/10/2040	USD	134,943	135,463	0.01
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	447,912	431,751	0.03
GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	240,961	216,464	0.02
GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	287,082	281,383	0.02
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	457,236	446,548	0.03
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	74,011	74,703	0.01
GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	275,456	280,478	0.02
GNMA, Series 2018-11 'PC' 2.75% 20/12/2047	USD	848,866	807,962	0.06
GNMA, FRN, Series 2010-57 'PF' 2.059% 16/11/2032	USD	227,165	227,766	0.02
GNMA 'PL' 4% 20/05/2041	USD	2,932,145	2,948,752	0.21
GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	476,332	476,240	0.03
GNMA, FRN 'SA' 1.553% 20/10/2063	USD	1,721,467	1,715,296	0.12
GNMA, FRN 'TA' 1.403% 20/04/2064	USD	2,204,082	2,187,353	0.16
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	256,362	256,901	0.02
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	552,807	543,027	0.04
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	126,153	139,122	0.01
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	2,193,597	2,108,091	0.15
GNMA 'ZH' 3% 20/03/2045	USD	1,863,942	1,782,836	0.13
GNMA 4245 6% 20/09/2038	USD	26,062	28,323	0.00
GNMA 687926 6.5% 15/09/2038	USD	40,507	44,697	0.00
Goldman Sachs Group, Inc. (The), FRN 0.627% 17/11/2023	USD	4,300,000	4,251,973	0.30
Goldman Sachs Group, Inc. (The), FRN 0.673% 08/03/2024	USD	10,587,000	10,348,174	0.74
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	3,610,000	3,459,378	0.25
Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026	USD	4,000,000	3,565,644	0.25
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,415,000	1,340,775	0.10
Graphic Packaging International LLC, 144A 0.821% 15/04/2024	USD	3,990,000	3,755,228	0.27
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	545,000	531,164	0.04
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,430,000	3,204,272	0.23
GS Mortgage Securities Corp. II, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	2,000,000	1,981,233	0.14
GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	5,000,000	4,868,254	0.35
GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	3,000,000	2,933,672	0.21
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	2,000,000	1,979,467	0.14
GS Mortgage Securities Trust, Series 2013-GC14 'AS', 144A 4.507% 10/08/2046	USD	1,000,000	996,264	0.07
GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2027	USD	2,860,000	2,735,020	0.20
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	937,350	923,797	0.07
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	315,460	310,303	0.02
Humana, Inc. 0.65% 03/08/2023	USD	2,305,000	2,231,006	0.16
Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	2,190,000	2,187,858	0.16
Huntington National Bank (The), FRN 4.552% 17/05/2028	USD	2,265,000	2,254,489	0.16
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	965,000	962,678	0.07
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	965,000	952,899	0.07
Hyundai Capital America, 144A 5.75% 06/04/2023	USD	1,500,000	1,522,705	0.11
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	3,350,000	3,061,157	0.22
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,150,574	0.08
Intact US Holdings, Inc. 4.6% 09/11/2022	USD	350,000	351,450	0.03
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	1,195,000	1,078,715	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.004% 15/12/2046	USD	1,850,000	1,787,713	0.13
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,596,560	1,562,904	0.11
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 'A5' 3.775% 15/08/2047	USD	3,000,000	2,973,149	0.21
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.233% 15/07/2048	USD	1,500,000	1,352,896	0.10
Leidos, Inc. 2.95% 15/05/2023	USD	1,520,000	1,508,083	0.11
Magallanes, Inc., 144A 3.755% 15/03/2027	USD	5,305,000	4,970,840	0.36
Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023	USD	2,440,000	2,425,868	0.17
Microchip Technology, Inc. 0.972% 15/02/2024	USD	3,505,000	3,330,196	0.24
Monongahela Power Co., 144A 4.1% 15/04/2024	USD	3,823,000	3,822,491	0.27
Morgan Stanley, FRN 0.529% 25/01/2024	USD	7,410,000	7,271,132	0.52
Morgan Stanley, FRN 3.737% 24/04/2024	USD	2,500,000	2,494,133	0.18
Morgan Stanley, FRN 0.791% 22/01/2025	USD	6,440,000	6,093,329	0.44
Morgan Stanley, FRN 3.62% 17/04/2025	USD	4,965,000	4,916,788	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 1.164% 21/10/2025	USD	3,740,000	3,471,936	0.25
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,605,000	1,568,846	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	3,755,013	3,647,324	0.26
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A4' 3.443% 15/08/2047	USD	1,133,236	1,115,608	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,264,816	0.30
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	524,449	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,500,000	2,470,096	0.18
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,416,233	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.457% 15/10/2047	USD	1,500,000	1,456,868	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.48% 15/08/2047	USD	1,750,000	1,674,173	0.12
Morgan Stanley Capital I, Series 2017-HR2 'A2' 3.345% 15/12/2050	USD	152,667	151,978	0.01
Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	701,840	654,611	0.05
MPLX LP 3.5% 01/12/2022	USD	1,141,000	1,140,629	0.08
NextEra Energy Capital Holdings, Inc., FRN 1.775% 22/02/2023	USD	2,035,000	2,024,664	0.14
Nordstrom, Inc. 2.3% 08/04/2024	USD	390,000	373,148	0.03
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	3,225,400	3,008,159	0.22
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 2.474% 25/04/2048	USD	707,658	705,454	0.05
ONE Gas, Inc., FRN 2.331% 11/03/2023	USD	1,044,000	1,039,737	0.07
Orange Lake Timeshare Trust, Series 2018-A 'A', 144A 3.1% 08/11/2030	USD	368,101	360,303	0.03
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	3,380,000	3,380,983	0.24
Pricoa Global Funding I, 144A 2.45% 21/09/2022	USD	300,000	299,933	0.02
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	2,500,000	2,445,566	0.17
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	965,000	955,159	0.07
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	99,000	99,047	0.01
Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	2,251,514	2,258,819	0.16
SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	797,830	778,882	0.06
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	115,197	113,877	0.01
Southern California Edison Co., FRN 1.511% 01/04/2024	USD	2,800,000	2,777,366	0.20
Synchrony Credit Card Master Note Trust, Series 2017-2 'B' 2.82% 15/10/2025	USD	3,570,000	3,566,635	0.25
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	6,630,000	6,543,583	0.47
Thermo Fisher Scientific, Inc., FRN 1.14% 18/10/2023	USD	2,785,000	2,761,108	0.20
UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	2,450,000	2,426,756	0.17
UMBS 3% 01/01/2035	USD	1,013,336	979,812	0.07
UMBS 3% 01/04/2036	USD	601,887	585,253	0.04
UMBS 4% 01/06/2037	USD	890,574	906,406	0.06
UMBS 4% 01/04/2042	USD	739,478	745,334	0.05
UMBS 3.5% 01/11/2047	USD	1,758,566	1,710,959	0.12
UMBS 5% 01/02/2049	USD	673,297	699,757	0.05
UMBS 254548 5.5% 01/12/2032	USD	29,491	31,340	0.00
UMBS 254766 5% 01/06/2033	USD	4,830	5,064	0.00
UMBS 255813 5% 01/08/2035	USD	3,008	3,157	0.00
UMBS 256101 5.5% 01/02/2036	USD	13,205	14,120	0.00
UMBS 256275 6% 01/06/2026	USD	1,136	1,192	0.00
UMBS 257003 5.5% 01/12/2037	USD	8,289	8,844	0.00
UMBS 555458 5.5% 01/05/2033	USD	57,338	61,077	0.00
UMBS 730231 5.5% 01/08/2023	USD	144	149	0.00
UMBS 745275 5% 01/02/2036	USD	64,944	68,206	0.00
UMBS 745398 6% 01/06/2035	USD	70,782	76,071	0.01
UMBS 745748 5.5% 01/07/2036	USD	53,731	57,482	0.00
UMBS 747628 5% 01/11/2033	USD	244,590	256,538	0.02
UMBS 780914 5% 01/06/2034	USD	5,564	5,839	0.00
UMBS 826305 5% 01/07/2035	USD	8,280	8,691	0.00
UMBS 848647 5.5% 01/01/2036	USD	12,168	13,002	0.00
UMBS 975364 4.5% 01/06/2023	USD	297	303	0.00
UMBS 995082 5.5% 01/08/2037	USD	276,926	295,934	0.02
UMBS 995428 5.5% 01/11/2023	USD	1	1	0.00
UMBS 995838 5.5% 01/05/2039	USD	11,639	12,465	0.00
UMBS AB9863 3% 01/07/2043	USD	772,914	731,817	0.05
UMBS AC3237 5% 01/10/2039	USD	229,764	241,363	0.02
UMBS AD0249 5.5% 01/04/2037	USD	371,432	395,995	0.03
UMBS AI3059 5% 01/05/2041	USD	195,399	200,782	0.01
UMBS AL0229 5.5% 01/09/2023	USD	28	28	0.00
UMBS AL7654 3% 01/09/2035	USD	713,657	694,096	0.05
UMBS AL8051 4% 01/05/2034	USD	945,512	949,480	0.07
UMBS AL8691 3.5% 01/03/2029	USD	1,065,138	1,057,714	0.08
UMBS AR5341 2.5% 01/02/2033	USD	1,331,462	1,264,416	0.09
UMBS AS7789 3% 01/08/2036	USD	1,386,579	1,348,263	0.10
UMBS BM1370 3% 01/04/2037	USD	1,704,398	1,643,446	0.12
UMBS MA0511 4.5% 01/09/2030	USD	558,101	563,214	0.04
UMBS MA0816 4.5% 01/08/2031	USD	101,441	102,872	0.01
UMBS MA0949 3.5% 01/01/2032	USD	1,003,302	998,526	0.07
UMBS MA1010 3.5% 01/03/2032	USD	927,566	923,151	0.07
UMBS MA1350 2% 01/02/2023	USD	7,990	7,980	0.00
UMBS MA1982 3.5% 01/08/2034	USD	560,015	556,179	0.04
UMBS MA2198 3.5% 01/03/2035	USD	416,501	414,522	0.03
UMBS MA2388 3% 01/09/2035	USD	223,366	217,195	0.02
UMBS ZS8124 4% 01/08/2033	USD	1,031,429	1,052,074	0.08
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	7,150,000	7,105,920	0.51
Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	1,767,000	1,766,235	0.13
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,576,614	0.18
Volkswagen Group of America Finance LLC, 144A 3.95% 06/06/2025	USD	1,485,000	1,453,620	0.10
Volkswagen Group of America Finance LLC, 144A 1.25% 24/11/2025	USD	2,325,000	2,081,895	0.15
Wells Fargo & Co., FRN 3.908% 25/04/2026	USD	6,585,000	6,475,951	0.46
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	4,025,000	3,771,443	0.27
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,820,000	1,723,900	0.12
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,836,117	1,786,822	0.13
Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	939,090	0.07
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'A5' 3.58% 15/02/2048	USD	800,000	779,071	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.083% 15/05/2048	USD	2,000,000	1,933,879	0.14
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	1,883,028	1,884,754	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C18 'A5' 4.162% 15/12/2046	USD	3,000,000	2,986,739	0.21
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,589,616	0.11
WFRBS Commercial Mortgage Trust, FRN 'C' 4.174% 15/03/2045	USD	110,000	108,721	0.01
			681,349,137	**48.71**
Total Bonds			**914,093,140**	**65.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**914,093,140**	**65.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	48,692,380	48,692,380	3.48
			48,692,380	3.48
Total Collective Investment Schemes - UCITS			48,692,380	3.48
Total Units of authorised UCITS or other collective investment undertakings			48,692,380	3.48
Total Investments			1,408,046,624	100.66
Cash			1,039,400	0.07
Other Assets/(Liabilities)			(10,318,037)	(0.73)
Total Net Assets			1,398,767,987	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	71.43
Cayman Islands	4.95
United Kingdom	4.15
Luxembourg	3.48
France	3.16
Canada	2.81
Japan	2.54
Switzerland	1.36
Ireland	1.09
Spain	0.88
Australia	0.81
Norway	0.78
Sweden	0.75
Germany	0.72
Denmark	0.49
Netherlands	0.30
Guernsey	0.29
Bermuda	0.27
New Zealand	0.24
Italy	0.12
Finland	0.04
Total Investments	100.66
Cash and other assets/(liabilities)	(0.66)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	162,729	EUR	154,814	01/07/2022	State Street	1,463	-
USD	2,511,713	EUR	2,377,022	05/07/2022	Barclays	35,485	-
USD	1,970,293	EUR	1,842,871	05/07/2022	RBC	50,510	-
USD	4,234,595	EUR	4,043,079	05/07/2022	Standard Chartered	22,776	-
USD	15,797,178	EUR	15,051,387	05/07/2022	State Street	117,616	0.01
USD	748,468	EUR	710,657	03/08/2022	Citibank	6,681	-
USD	1,100	SGD	1,529	05/07/2022	Goldman Sachs	3	-
USD	1,461	SGD	2,031	05/07/2022	HSBC	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**234,537**	**0.01**
EUR	631,840	USD	676,577	05/07/2022	Barclays	(18,366)	-
EUR	365,088,438	USD	392,419,542	05/07/2022	BNP Paribas	(12,094,021)	(0.87)
EUR	649,234	USD	683,550	05/07/2022	Citibank	(7,219)	-
EUR	717,524	USD	766,500	05/07/2022	RBC	(19,029)	-
EUR	1,541,804	USD	1,644,386	05/07/2022	Standard Chartered	(38,234)	-
EUR	90,388	USD	95,819	05/07/2022	State Street	(1,659)	-
EUR	345,435,386	USD	361,414,191	03/08/2022	BNP Paribas	(847,019)	(0.06)
EUR	1,219,943	USD	1,289,028	03/08/2022	HSBC	(15,645)	-
EUR	591,383	USD	626,852	03/08/2022	Merrill Lynch	(9,564)	-
EUR	240,254	USD	253,975	03/08/2022	Standard Chartered	(3,197)	-
EUR	296,164	USD	312,102	03/08/2022	State Street	(2,964)	-
GBP	194,656	USD	245,011	05/07/2022	Barclays	(8,311)	-
GBP	813	USD	1,019	05/07/2022	Toronto-Dominion Bank	(31)	-
GBP	1,047	USD	1,288	03/08/2022	HSBC	(14)	-
SGD	1,485	USD	1,084	05/07/2022	BNP Paribas	(18)	-
SGD	264,527	USD	193,160	05/07/2022	Goldman Sachs	(3,236)	-
SGD	262,452	USD	188,692	03/08/2022	Goldman Sachs	(256)	-
SGD	1,399	USD	1,008	03/08/2022	HSBC	(3)	-
USD	781	GBP	647	05/07/2022	HSBC	(6)	-
USD	1,708	GBP	1,410	05/07/2022	Merrill Lynch	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(13,068,798)**	**(0.93)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(12,834,261)**	**(0.92)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2022	(1,754)	USD	(196,372,633)	1,050,304	0.07
Total Unrealised Gain on Financial Futures Contracts				**1,050,304**	**0.07**
US 2 Year Note, 30/09/2022	1,625	USD	340,888,184	(2,254,950)	(0.16)
Total Unrealised Loss on Financial Futures Contracts				**(2,254,950)**	**(0.16)**
Net Unrealised Loss on Financial Futures Contracts				**(1,204,646)**	**(0.09)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
BPCE SA, FRN 0.283% 12/08/2022	EUR	500,000	500,055	0.27
			500,055	**0.27**
Total Bonds			**500,055**	**0.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**500,055**	**0.27**
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Australia				
National Australia Bank Ltd. 0% 05/10/2022	EUR	1,000,000	1,000,345	0.54
			1,000,345	**0.54**
Belgium				
Belfius Bank SA 0% 01/07/2022	EUR	1,000,000	1,000,015	0.53
Belfius Bank SA 0% 06/07/2022	EUR	2,000,000	2,000,177	1.07
Euroclear Bank Sa CA 0% 07/07/2022	EUR	500,000	500,053	0.27
Sumitomo Mitsui Banking Corp. 0% 07/07/2022	EUR	1,000,000	1,000,104	0.54
Sumitomo Mitsui Banking Corp. 0% 11/10/2022	EUR	1,000,000	1,000,263	0.54
			5,500,612	**2.95**
Canada				
Royal Bank of Canada 0% 01/08/2022	EUR	500,000	500,258	0.27
			500,258	**0.27**
China				
China Construction Bank Corp. 0% 01/07/2022	EUR	5,000,000	5,000,076	2.69
			5,000,076	**2.69**
Finland				
Nordea Bank AB 0% 07/09/2022	EUR	1,000,000	1,000,613	0.54
			1,000,613	**0.54**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 07/07/2022	EUR	1,000,000	1,000,103	0.53
Mitsubishi UFJ Trust & Banking Corp. 0% 18/07/2022	EUR	1,000,000	1,000,266	0.53
Mitsubishi UFJ Trust & Banking Corp. 0% 27/07/2022	EUR	1,000,000	1,000,400	0.54
Mizuho Bank Ltd. 0% 05/07/2022	EUR	1,000,000	1,000,074	0.53
Mizuho Bank Ltd. 0% 08/09/2022	EUR	1,000,000	1,000,535	0.54
MUFG Bank Ltd. 0% 01/07/2022	EUR	500,000	500,007	0.27
MUFG Bank Ltd. 0% 26/07/2022	EUR	500,000	500,192	0.27
MUFG Bank Ltd. 0% 27/07/2022	EUR	500,000	500,181	0.27
MUFG Bank Ltd. 0% 01/08/2022	EUR	1,500,000	1,500,693	0.80
Norinchukin Bank (The) 0% 29/07/2022	EUR	1,000,000	1,000,429	0.54
Sumitomo Mitsui Banking Corp. 0% 21/07/2022	EUR	1,000,000	1,000,311	0.54
Sumitomo Mitsui Banking Corp. 0% 16/08/2022	EUR	1,000,000	1,000,550	0.54
Sumitomo Mitsui Banking Corp. 0% 14/09/2022	EUR	1,000,000	1,000,504	0.54
Sumitomo Mitsui Trust Bank Ltd. 0% 27/07/2022	EUR	1,000,000	1,000,400	0.54
			13,004,645	**6.98**
New Zealand				
ANZ Bank New Zealand Ltd. 0% 18/07/2022	EUR	2,000,000	2,000,691	1.07
			2,000,691	**1.07**
South Korea				
Hana Bank 0% 22/07/2022	EUR	2,000,000	2,000,651	1.07
Hana Bank 0% 10/11/2022	EUR	1,500,000	1,499,717	0.81
Kookmin Bank 0% 23/11/2022	EUR	1,000,000	999,941	0.54
			4,500,309	**2.42**
Sweden				
Nordea Bank AB 0% 01/08/2022	EUR	1,000,000	1,000,488	0.54
			1,000,488	**0.54**
Switzerland				
Basler Kantonalbank 0% 14/07/2022	EUR	2,000,000	2,000,475	1.07
Basler Kantonalbank 0% 12/09/2022	EUR	1,000,000	1,000,911	0.54
Nordea Bank AB 0% 23/08/2022	EUR	2,000,000	2,001,214	1.07
Raiffeisen Schweiz Genossenschaft 0% 11/07/2022	EUR	1,000,000	1,000,163	0.54
Raiffeisen Schweiz Genossenschaft 0% 25/07/2022	EUR	2,000,000	2,000,740	1.07
Zuercher Kantonalbank 0% 01/07/2022	EUR	1,000,000	1,000,017	0.54
Zuercher Kantonalbank 0% 15/07/2022	EUR	1,000,000	1,000,254	0.54
Zuercher Kantonalbank 0% 08/08/2022	EUR	2,000,000	2,001,256	1.07
Zuercher Kantonalbank 0% 12/09/2022	EUR	1,000,000	1,000,910	0.54
			13,005,940	**6.98**
United Kingdom				
Goldman Sachs International Bank 0% 25/07/2022	EUR	1,000,000	1,000,370	0.54
Goldman Sachs International Bank 0% 26/07/2022	EUR	2,000,000	2,000,770	1.07
HSBC UK Bank plc 0% 31/08/2022	EUR	2,000,000	2,001,114	1.07
Standard Chartered Bank 0% 03/10/2022	EUR	1,000,000	1,000,343	0.54
			6,002,597	**3.22**
United States of America				
Citibank NA 0% 15/07/2022	EUR	2,000,000	2,000,444	1.07
			2,000,444	**1.07**
Total Certificates of Deposit			**54,517,018**	**29.27**
Commercial Papers				
Austria				
Oesterreichische Kontrollbank AG 0% 06/07/2022	EUR	3,000,000	3,000,275	1.61
Oesterreichische Kontrollbank AG 0% 07/07/2022	EUR	2,000,000	2,000,214	1.07
Oesterreichische Kontrollbank AG 0% 13/07/2022	EUR	1,000,000	1,000,198	0.54
Oesterreichische Kontrollbank AG 0% 22/07/2022	EUR	1,500,000	1,500,504	0.81
			7,501,191	**4.03**
Belgium				
LVMH Finance Belgique SA 0% 13/07/2022	EUR	1,000,000	1,000,192	0.53
LVMH Finance Belgique SA 0% 27/07/2022	EUR	1,000,000	1,000,400	0.54
			2,000,592	**1.07**
Canada				
Toronto-Dominion Bank (The) 0% 30/08/2022	EUR	1,500,000	1,501,363	0.81
			1,501,363	**0.81**
Finland				
OP Corporate Bank plc 0% 06/01/2023	EUR	1,000,000	998,863	0.54
			998,863	**0.54**
France				
Antalis SA 0% 18/07/2022	EUR	1,000,000	1,000,193	0.54
Antalis SA 0% 29/07/2022	EUR	500,000	500,155	0.27
Antalis SA 0% 02/09/2022	EUR	1,000,000	1,000,362	0.54
Banque Federative du Credit Mutuel SA 0% 01/08/2022	EUR	2,000,000	2,000,924	1.07
Banque Federative du Credit Mutuel SA 0% 07/10/2022	EUR	1,000,000	1,000,305	0.54
Bpifrance Financement, FRN (0.563)% 19/08/2022	EUR	1,000,000	999,813	0.53
BRED Banque Populaire SA, FRN (0.433)% 14/11/2022	EUR	1,000,000	999,733	0.53
HSBC Continental Europe SA (0.428)% 04/11/2022	EUR	2,000,000	1,999,841	1.07
LMA SA 0% 18/07/2022	EUR	1,000,000	1,000,222	0.54
LMA SA 0% 12/08/2022	EUR	2,000,000	2,000,893	1.07
LMA SA 0% 04/10/2022	EUR	1,500,000	1,500,523	0.80
LMA SA 0% 06/01/2023	EUR	1,000,000	999,163	0.53
L'Oreal SA 0% 11/07/2022	EUR	1,000,000	1,000,163	0.54
L'Oreal SA 0% 15/07/2022	EUR	1,000,000	1,000,222	0.54
Natixis SA 0% 06/10/2022	EUR	3,000,000	3,001,268	1.61

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Regie Autonome Des Transports Parisiens 0% 08/08/2022	EUR	2,000,000	2,001,026	1.07
Satellite SASU 0% 27/07/2022	EUR	1,000,000	1,000,289	0.54
Satellite SASU 0% 01/08/2022	EUR	1,000,000	1,000,333	0.54
Societe de Financement Local 0% 04/07/2022	EUR	1,000,000	1,000,061	0.54
UNEDIC ASSEO 0% 15/07/2022	EUR	1,000,000	1,000,185	0.54
UNEDIC ASSEO 0% 18/07/2022	EUR	1,000,000	1,000,222	0.54
UNEDIC SA 0% 07/07/2022	EUR	3,000,000	3,000,259	1.61
UNEDIC SA 0% 22/07/2022	EUR	1,000,000	1,000,271	0.54
UNEDIC SA 0% 08/08/2022	EUR	1,000,000	1,000,429	0.54
			32,006,855	**17.18**
Germany				
Allianz SE 0% 19/07/2022	EUR	1,000,000	1,000,234	0.54
SAP SE 0% 12/08/2022	EUR	2,000,000	2,001,069	1.07
Standard Chartered Bank 0% 26/08/2022	EUR	2,000,000	2,001,125	1.08
			5,002,428	**2.69**
Ireland				
Matchpoint Finance plc 0% 01/07/2022	EUR	1,000,000	1,000,011	0.53
Matchpoint Finance plc 0% 05/07/2022	EUR	1,000,000	1,000,053	0.53
Matchpoint Finance plc 0% 08/07/2022	EUR	1,000,000	1,000,086	0.54
Matchpoint Finance plc 0% 27/07/2022	EUR	1,000,000	1,000,347	0.54
Matchpoint Finance PLC 0% 08/07/2022	EUR	1,000,000	1,000,086	0.54
Matchpoint Finance PLC 0% 19/07/2022	EUR	1,000,000	1,000,203	0.54
Weinberg Capital DAC 0% 01/07/2022	EUR	500,000	500,005	0.27
			6,500,791	**3.49**
Luxembourg				
Nestle Finance International Ltd. 0% 07/07/2022	EUR	5,000,000	5,000,518	2.68
			5,000,518	**2.68**
Netherlands				
Linde Finance BV 0% 26/07/2022	EUR	1,000,000	1,000,385	0.54
Toyota Motor Finance Netherlands BV 0% 03/08/2022	EUR	1,000,000	1,000,478	0.54
Unilever Finance Netherlands BV 0% 05/07/2022	EUR	1,000,000	1,000,062	0.53
Unilever Finance Netherlands BV 0% 20/07/2022	EUR	500,000	500,123	0.27
Unilever Finance Netherlands BV 0% 27/07/2022	EUR	1,000,000	1,000,333	0.54
			4,501,381	**2.42**
New Zealand				
ANZ Bank New Zealand Ltd. 0% 18/07/2022	EUR	2,000,000	2,000,550	1.07
			2,000,550	**1.07**
Sweden				
Svenska Handelsbanken AB 0% 06/10/2022	EUR	3,000,000	3,001,703	1.61
Svenska Handelsbanken AB 0% 31/10/2022	EUR	1,000,000	1,000,293	0.53
Svenska Handelsbanken AB 0% 31/10/2022	EUR	1,000,000	1,000,293	0.54
			5,002,289	**2.68**
United Kingdom				
Barclays Bank plc 0% 07/07/2022	EUR	1,500,000	1,500,155	0.80
Barclays Bank plc (0.378)% 09/12/2022	EUR	1,000,000	999,147	0.54
			2,499,302	**1.34**
United States of America				
Colgate-Palmolive Co. 0% 14/07/2022	EUR	3,500,000	3,500,604	1.88
Colgate-Palmolive Co. 0% 19/07/2022	EUR	4,000,000	4,000,937	2.14
Collateralized Commercial Paper III Co. LLC 0% 25/07/2022	EUR	500,000	500,134	0.27
LMA SA 0% 01/07/2022	EUR	6,000,000	6,000,093	3.22
Weinberg Capital Designated AC 0% 27/07/2022	EUR	500,000	500,170	0.27
			14,501,938	**7.78**
Total Commercial Papers			**89,018,061**	**47.78**
Total Transferable securities and money market instruments dealt in on another regulated market			**143,535,079**	**77.05**
Total Investments			**144,035,134**	**77.32**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits				
Cayman Islands				
Landesbank Baden-Wurttemberg (0.53)% 01/07/2022	EUR	10,000,000	10,000,000	5.37
			10,000,000	**5.37**
China				
China Construction Bank Corp. (0.55)% 01/07/2022	EUR	5,000,000	5,000,000	2.68
			5,000,000	**2.68**
France				
BNP Paribas (0.6)% 01/07/2022	EUR	13,000,000	13,000,000	6.98
BRED Banque Populaire SA (0.62)% 01/07/2022	EUR	13,000,000	13,000,000	6.98
			26,000,000	**13.96**
Total Time Deposits			**41,000,000**	**22.01**
Cash			**964,022**	**0.52**
Other Assets/(Liabilities)			**292,185**	**0.15**
Total Net Assets			**186,291,341**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
France	31.41
United States of America	8.85
Switzerland	6.98
Japan	6.98
China	5.37
Cayman Islands	5.37
United Kingdom	4.56
Austria	4.03
Belgium	4.02
Ireland	3.49
Sweden	3.22
Germany	2.69
Luxembourg	2.68
Netherlands	2.42
South Korea	2.42
New Zealand	2.14
Canada	1.08
Finland	1.08
Australia	0.54
Total Investments and Cash Equivalents	**99.33**
Cash and other assets/(liabilities)	0.67
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Canada				
Bank of Montreal, FRN 1.76% 03/02/2023	USD	10,000,000	9,982,972	1.97
Bank of Nova Scotia (The), FRN 1.65% 06/07/2022	USD	5,000,000	5,000,088	0.98
Canadian Imperial Bank of Commerce, FRN 1.91% 10/11/2022	USD	8,000,000	8,002,263	1.58
			22,985,323	4.53
Finland				
Nordea Bank ABP 2.21% 01/12/2022	USD	14,000,000	13,971,711	2.76
			13,971,711	2.76
France				
BNP Paribas SA, FRN 2.01% 23/09/2022	USD	10,000,000	10,005,222	1.97
Credit Industriel et Commercial, FRN 1.67% 12/08/2022	USD	12,000,000	11,998,965	2.37
			22,004,187	4.34
Japan				
Mitsubishi UFJ Trust & Banking Corp. 1.83% 04/08/2022	USD	15,000,000	15,000,492	2.96
Mizuho Bank Ltd. 1.45% 16/09/2022	USD	5,000,000	4,992,093	0.98
Mizuho Bank Ltd., FRN 1.83% 20/09/2022	USD	5,000,000	4,999,714	0.99
Sumitomo Mitsui Banking Corp., FRN 1.84% 06/10/2022	USD	13,000,000	13,000,067	2.56
Sumitomo Mitsui Trust Bank Ltd., FRN 1.8% 06/10/2022	USD	9,000,000	8,999,433	1.78
			46,991,799	9.27
South Korea				
Keb Hana Bank, FRN 1.83% 28/09/2022	USD	10,000,000	10,000,000	1.97
Kookmin Bank 0.25% 02/08/2022	USD	12,000,000	11,984,757	2.37
Shinhan Bank Co. Ltd. 0.25% 06/10/2022	USD	8,000,000	7,955,778	1.57
			29,940,535	5.91
Switzerland				
Credit Suisse AG, FRN 1.84% 22/07/2022	USD	10,000,000	10,001,286	1.97
			10,001,286	1.97
United Kingdom				
Barclays Bank plc, FRN 1.99% 05/10/2022	USD	10,000,000	10,002,925	1.97
			10,002,925	1.97
Total Certificates of Deposit			155,897,766	30.75
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., FRN, 144A 1.79% 21/10/2022	USD	15,000,000	14,998,818	2.96
Commonwealth Bank of Australia, 144A 0% 14/10/2022	USD	10,000,000	9,933,043	1.96
Macquarie Bank Ltd., FRN, 144A 2.14% 19/09/2022	USD	1,800,000	1,801,236	0.35
Macquarie Bank Ltd., FRN, 144A 1.92% 06/10/2022	USD	1,500,000	1,500,417	0.30
			28,233,514	5.57
Canada				
Bank of Montreal, FRN 1.91% 03/11/2022	USD	4,000,000	4,000,940	0.79
CDP Financial, Inc., 144A 0% 01/08/2022	USD	5,136,000	5,128,472	1.01
Federation des Caisses Desjardins du Quebec 0% 07/07/2022	USD	18,000,000	17,994,645	3.55
Royal Bank of Canada, FRN, 144A 2.11% 30/06/2023	USD	7,000,000	7,000,041	1.38
Royal Bank of Canada 0% 15/09/2022	USD	10,000,000	9,952,816	1.96
Toronto-Dominion Bank (The), FRN, 144A 1.68% 06/07/2022	USD	5,000,000	4,999,957	0.99
			49,076,871	9.68
China				
China Construction Bank Corp. 1.62% 01/07/2022	USD	23,000,000	22,998,984	4.54
			22,998,984	4.54
France				
BPCE SA, FRN, 144A 1.88% 14/11/2022	USD	10,000,000	10,001,192	1.97
Societe Generale SA, 144A 0% 01/07/2022	USD	9,000,000	8,999,616	1.78
			19,000,808	3.75
Germany				
Landesbank Baden-Wurttemberg 0.31% 01/07/2022	USD	24,000,000	23,998,953	4.74
NRW Bank 0% 07/07/2022	USD	20,000,000	19,994,248	3.94
			43,993,201	8.68
New Zealand				
Westpac Securities NZ Ltd., 144A 0% 02/11/2022	USD	10,000,000	9,916,319	1.96
			9,916,319	1.96
Norway				
DNB Bank ASA, 144A 0% 07/07/2022	USD	9,500,000	9,497,118	1.88
DNB Bank ASA, 144A 0% 07/09/2022	USD	5,000,000	4,982,549	0.98
			14,479,667	2.86
Singapore				
DBS Bank Ltd., 144A 0% 22/07/2022	USD	20,000,000	19,980,115	3.94
United Overseas Bank Ltd., 144A 0% 26/07/2022	USD	10,000,000	9,988,271	1.97
			29,968,386	5.91
Sweden				
Skandinaviska Enskilda Banken AB, 144A 0% 25/08/2022	USD	5,000,000	4,986,319	0.98
Skandinaviska Enskilda Banken AB, 144A 0% 06/09/2022	USD	5,000,000	4,982,339	0.98
Skandinaviska Enskilda Banken AB, FRN, 144A 1.94% 02/12/2022	USD	4,000,000	4,000,019	0.79
Svenska Handelsbanken AB, 144A 0% 14/09/2022	USD	15,000,000	14,939,612	2.95
			28,908,289	5.70
Switzerland				
UBS AG, FRN, 144A 2.023% 23/03/2023	USD	9,000,000	9,000,004	1.78
			9,000,004	1.78
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 06/07/2022	USD	4,900,000	4,898,734	0.97
			4,898,734	0.97
United Kingdom				
Lloyds Bank plc 0% 02/08/2022	USD	15,000,000	14,977,065	2.96
Nationwide Building Society, 144A 0% 06/07/2022	USD	13,000,000	12,996,598	2.56
			27,973,663	5.52
United States of America				
Autobahn Funding Co. LLC, 144A 0% 08/07/2022	USD	7,500,000	7,497,360	1.48
BOFA Securities, Inc. 0% 22/12/2022	USD	9,000,000	8,871,375	1.75
LMA SA 0% 11/07/2022	USD	13,000,000	12,993,529	2.56
			29,362,264	5.79
Total Commercial Papers			317,810,704	62.71
Total Transferable securities and money market instruments dealt in on another regulated market			473,708,470	93.46
Total Investments			473,708,470	93.46
Cash			32,666,085	6.44
Other Assets/(Liabilities)			502,309	0.10
Total Net Assets			506,876,864	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Canada	14.21
Japan	9.27
Germany	8.68
France	8.09
United Kingdom	7.49
Singapore	5.91
South Korea	5.91
United States of America	5.79
Sweden	5.70
Australia	5.57
China	4.54
Switzerland	3.75
Norway	2.86
Finland	2.76
New Zealand	1.96
United Arab Emirates	0.97
Total Investments	**93.46**
Cash and other assets/(liabilities)	6.54
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	96,800	7,759,488	1.48
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	122,825	17,068,887	3.25
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	59	580,684	0.11
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	307,100	54,058,813	10.29
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	580,730	100,849,572	19.19
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR X†	EUR	956,675	101,541,484	19.33
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)†	EUR	146,505	22,533,934	4.29
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	398,880	39,229,848	7.47
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	279,725	26,436,810	5.03
			370,059,520	70.44
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc Accumulation†	GBP	60,033,000	101,544,105	19.33
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation Accumulation†	GBP	14,481,255	54,364,891	10.35
			155,908,996	29.68
Total Collective Investment Schemes - UCITS			525,968,516	100.12
Total Units of authorised UCITS or other collective investment undertakings			525,968,516	100.12
Total Investments			525,968,516	100.12
Cash			1,870,665	0.36
Other Assets/(Liabilities)			(2,499,832)	(0.48)
Total Net Assets			525,339,349	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Luxembourg	70.44
United Kingdom	29.68
Total Investments	100.12
Cash and other assets/(liabilities)	(0.12)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,108,897	SEK	33,266,091	01/08/2022	HSBC	5,929	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,929**	**-**
EUR	8,895,815	CHF	9,000,884	02/08/2022	Standard Chartered	(146,207)	(0.03)
EUR	3,324,131	DKK	24,729,940	01/08/2022	Standard Chartered	(537)	-
EUR	113,109,352	GBP	97,308,156	01/08/2022	Barclays	(321,971)	(0.06)
EUR	7,559,837	HKD	62,628,166	01/08/2022	HSBC	(95,260)	(0.02)
EUR	53,511,326	USD	56,544,337	01/08/2022	HSBC	(667,619)	(0.12)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,231,594)**	**(0.23)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,225,665)**	**(0.23)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	400,000	321,121	0.02
			321,121	**0.02**
Luxembourg				
Mangrove Luxco III Sarl, Reg. S 7.775% 09/10/2025	EUR	647,125	574,936	0.03
			574,936	**0.03**
Portugal				
Novo Banco SA, Reg. S, FRN 8.5% 06/07/2028	EUR	300,000	297,784	0.02
			297,784	**0.02**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	400,000	281,234	0.02
			281,234	**0.02**
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	197,000	0.01
			197,000	**0.01**
United States of America				
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	40,000	27,453	0.00
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	105,000	51,726	0.00
American Tower Corp., REIT 3.7% 15/10/2049	USD	25,000	18,938	0.00
American Tower Corp., REIT 3.1% 15/06/2050	USD	95,000	66,304	0.00
American Tower Corp., REIT 2.95% 15/01/2051	USD	110,000	75,225	0.00
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	350,000	283,744	0.02
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	365,000	260,890	0.02
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	145,000	114,221	0.01
Crown Castle International Corp., REIT 2.9% 01/04/2041	USD	290,000	210,651	0.01
Crown Castle International Corp., REIT 3.25% 15/01/2051	USD	65,000	47,081	0.00
Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	190,000	188,992	0.01
Ford Motor Credit Co. LLC 4.14% 15/02/2023	USD	285,000	283,944	0.02
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	95,000	92,334	0.01
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	75,000	74,766	0.00
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	210,000	199,238	0.01
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	650,000	602,732	0.04
HCA, Inc. 5.625% 01/09/2028	USD	150,000	147,839	0.01
HCA, Inc. 5.875% 01/02/2029	USD	95,000	95,259	0.01
Hecla Mining Co. 7.25% 15/02/2028	USD	630,000	597,994	0.04
Prologis LP, REIT 3% 15/04/2050	USD	75,000	57,344	0.00
Prologis LP, REIT 2.125% 15/10/2050	USD	125,000	80,345	0.00
Rite Aid Corp. 7.7% 15/02/2027	USD	265,000	167,479	0.01
US Treasury Inflation Indexed, FRN 0.125% 15/07/2024	USD	4,000,000	4,922,332	0.30
Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	307,359	0.02
			8,974,190	**0.54**
Total Bonds			**10,646,265**	**0.64**
Convertible Bonds				
Japan				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	230,000,000	1,678,214	0.10
			1,678,214	**0.10**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	15,000,000	1,962,265	0.12
			1,962,265	**0.12**
United States of America				
Twitter, Inc. 0% 15/03/2026	USD	2,800,000	2,492,176	0.15
			2,492,176	**0.15**
Virgin Islands, British				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	1,200,000	1,185,000	0.07
			1,185,000	**0.07**
Total Convertible Bonds			**7,317,655**	**0.44**
Equities				
Australia				
Pilbara Minerals Ltd.	AUD	35,452	56,346	0.00
			56,346	**0.00**
Canada				
Bombardier, Inc. 'A'	CAD	2,559	46,283	0.00
Bombardier, Inc. 'B'	CAD	26,110	392,089	0.02
Canada Goose Holdings, Inc.	USD	26,918	485,466	0.03
Canadian Pacific Railway Ltd.	USD	15,357	1,072,962	0.07
IAMGOLD Corp.	USD	719,364	1,154,579	0.07
Shaw Communications, Inc. 'B'	CAD	79,085	2,332,245	0.14
			5,483,624	**0.33**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	100,000	1,427,086	0.09
Apollo Strategic Growth Capital II 'A'	USD	27,730	272,447	0.02
Ares Acquisition Corp.	USD	4	40	0.00
Ares Acquisition Corp. 'A'	USD	7,089	69,720	0.00
ARYA Sciences Acquisition Corp. V 'A'	USD	66,600	649,350	0.04
Austerlitz Acquisition Corp. I 'A'	USD	5,830	56,872	0.00
Austerlitz Acquisition Corp. II 'A'	USD	13,806	134,539	0.01
bleuacacia Ltd. Rights	USD	40,000	4,936	0.00
bleuacacia Ltd. 'A'	USD	40,000	390,000	0.02
Bridgetown Holdings Ltd. 'A'	USD	3,976	39,422	0.00
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	146,800	730,178	0.04
Corner Growth Acquisition Corp. 'A'	USD	9,496	93,773	0.01
COVA Acquisition Corp. 'A'	USD	40,000	393,000	0.02
Dragoneer Growth Opportunities Corp. III 'A'	USD	7,272	70,938	0.00
Elliott Opportunity II Corp. 'A'	USD	56,059	545,454	0.03
ESM Acquisition Corp. 'A'	USD	10,221	100,166	0.01
Farfetch Ltd. 'A'	USD	550,000	3,946,250	0.24
Fifth Wall Acquisition Corp. III 'A'	USD	6,963	67,959	0.00
Fortress Capital Acquisition Corp. 'A'	USD	9,977	98,323	0.01
FTAC Athena Acquisition Corp. 'A'	USD	34,782	341,211	0.02
G Squared Ascend I, Inc. 'A'	USD	19,998	196,380	0.01
Global Partner Acquisition Corp. II 'A'	USD	16,470	162,230	0.01
Grab Holdings Ltd. 'A'	USD	546,584	1,380,125	0.08
Greentown Service Group Co. Ltd., Reg. S	HKD	800,000	905,968	0.05
Hedosophia European Growth	EUR	38,952	393,911	0.02
HH&L Acquisition Co. 'A'	USD	20,000	196,500	0.01
ION Acquisition Corp. 3 Ltd. 'A'	USD	10,748	105,062	0.01
Jaws Juggernaut Acquisition Corp. 'A'	USD	8,532	83,102	0.01
Kensington Capital Acquisition Corp. V 'A'	USD	31,515	311,841	0.02
Lazard Growth Acquisition Corp. I	USD	10,990	107,647	0.01
Learn CW Investment Corp. 'A'	USD	23,996	238,160	0.01
Leo Holdings Corp. II	USD	1	10	0.00
Lithium Americas Corp.	USD	27,010	544,387	0.03
Manchester United plc 'A'	USD	48,400	538,692	0.03
Marlin Technology Corp. 'A'	USD	12,138	119,802	0.01
Motive Capital Corp. II 'A'	USD	6,720	66,595	0.00
MSD Acquisition Corp. 'A'	USD	8,565	84,066	0.01
Noble Rock Acquisition Corp. 'A'	USD	24,999	245,615	0.02
North Atlantic Acquisition Corp. 'A'	USD	27,950	274,749	0.02
Orion Biotech Opportunities Corp. 'A'	USD	15,000	146,025	0.01
Pinduoduo, Inc., ADR	USD	10,000	618,450	0.04
Pontem Corp. 'A'	USD	5,204	51,233	0.00
Primavera Capital Acquisition Corp. 'A'	USD	2,828	27,828	0.00
Prospector Capital Corp.	USD	2	20	0.00
Sarissa Capital Acquisition Corp. 'A'	USD	5,503	54,535	0.00
SCION Tech Growth I 'A'	USD	8,484	83,864	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ScION Tech Growth II	USD	1	10	0.00
ScION Tech Growth II 'A'	USD	11,931	116,983	0.01
Sculptor Acquisition Corp. I 'A'	USD	4,228	42,005	0.00
SCVX Corp. 'A'	USD	39	390	0.00
Slam Corp. 'A'	USD	7,012	68,998	0.00
Social Capital Hedosophia Holdings Corp. IV 'A'	USD	865,983	8,603,541	0.52
Social Capital Hedosophia Holdings Corp. VI 'A'	USD	1,026,971	10,202,957	0.61
Social Capital Suvretta Holdings Corp. I 'A'	USD	8,388	83,041	0.01
Social Capital Suvretta Holdings Corp. II 'A'	USD	5,954	57,903	0.00
Social Capital Suvretta Holdings Corp. III 'A'	USD	11,413	113,845	0.01
Social Capital Suvretta Holdings Corp. IV 'A'	USD	11,413	110,934	0.01
Sohu.com Ltd., ADR	USD	44,996	744,234	0.05
SVF Investment Corp. 'A'	USD	20,288	199,938	0.01
SVF Investment Corp. 2 'A'	USD	11,967	117,516	0.01
Tekkorp Digital Acquisition Corp. 'A'	USD	485,831	4,817,014	0.29
TPG Pace Beneficial II Corp. 'A'	USD	20,450	199,285	0.01
two/CA 'A'	USD	12,039	117,681	0.01
Valor Latitude Acquisition Corp. 'A'	USD	12,324	120,036	0.01
Venus Acquisition Corp. Rights	USD	15,000	1,950	0.00
VPC Impact Acquisition Holdings II 'A'	USD	6,974	68,380	0.00
Vy Global Growth 'A'	USD	5,958	58,954	0.00
			42,214,056	**2.54**
Denmark				
Vestas Wind Systems A/s	DKK	21,021	446,173	0.03
			446,173	**0.03**
France				
Amundi SA, Reg. S	EUR	15,138	834,252	0.05
Constellium SE	USD	395,786	5,226,354	0.31
Hermes International	EUR	142	159,774	0.01
L'Oreal SA	EUR	928	322,011	0.02
			6,542,391	**0.39**
Germany				
adidas AG	EUR	13,515	2,402,248	0.14
Brenntag SE	EUR	55,308	3,624,386	0.22
Fresenius SE & Co. KGaA	EUR	1,397	42,500	0.00
Gerresheimer AG	EUR	11,966	778,871	0.05
HeidelbergCement AG	EUR	47,391	2,293,340	0.14
SAP SE	EUR	53,002	4,819,764	0.29
Stroeer SE & Co. KGaA	EUR	58,350	2,645,593	0.16
			16,606,702	**1.00**
Hong Kong				
Ap Acquisition Corp.	USD	43,800	438,876	0.02
Gcl Technology Holdings Ltd.	HKD	4,357,000	2,114,909	0.13
			2,553,785	**0.15**
Ireland				
Aercap Holdings NV	USD	19,688	806,322	0.05
			806,322	**0.05**
Israel				
Nice Ltd., ADR	USD	31,329	6,034,122	0.36
Pagaya Technologies Ltd. 'A'	USD	7,707	32,870	0.00
Tufin Software Technologies Ltd.	USD	34,000	427,210	0.03
			6,494,202	**0.39**
Italy				
Anima Holding SpA, Reg. S	EUR	56,730	207,839	0.01
Nexi SpA, Reg. S	EUR	114,855	955,134	0.06
			1,162,973	**0.07**
Ivory Coast				
Healthcare Ai Acquisition Corp.	USD	43,600	435,128	0.03
			435,128	**0.03**
Japan				
SoftBank Group Corp., ADR	USD	39,461	759,229	0.05
Toshiba Corp.	JPY	11,882	482,463	0.03
			1,241,692	**0.08**
Luxembourg				
Ardagh Metal Packaging SA	USD	229,058	1,398,399	0.08
B&M European Value Retail SA	GBP	168,264	753,131	0.05
Eurofins Scientific SE	EUR	25,331	2,005,660	0.12
			4,157,190	**0.25**
Mexico				
Controladora Vuela Cia de Aviacion SAB de CV, ADR	USD	5,899	60,612	0.00
			60,612	**0.00**
Netherlands				
CNH Industrial NV	USD	27,505	318,920	0.02
IMCD NV	EUR	2,518	344,363	0.02
Intertrust NV, Reg. S	EUR	134,914	2,706,073	0.16
Iveco Group NV	EUR	4,993	26,642	0.00
Pegasus Acquisition Co. Europe BV	EUR	30,543	310,222	0.02
			3,706,220	**0.22**
Singapore				
Flex Ltd.	USD	1,105,646	16,009,754	0.96
			16,009,754	**0.96**
Sweden				
MIPS AB, Reg. S	SEK	7,199	315,990	0.02
Telefonaktiebolaget LM Ericsson, ADR	USD	57,128	422,462	0.02
			738,452	**0.04**
Switzerland				
Genesis Growth Tech Acquisition Corp.	USD	74,000	741,110	0.04
Holcim AG	CHF	87,514	3,753,896	0.23
Roche Holding AG	CHF	12,222	4,085,492	0.24
SGS SA	CHF	436	1,000,273	0.06
Straumann Holding AG	CHF	3,832	461,526	0.03
			10,042,297	**0.60**
United Kingdom				
Barclays plc	GBP	171,244	320,261	0.02
Capri Holdings Ltd.	USD	200,779	8,237,962	0.49
ITV plc	GBP	136,170	108,790	0.01
Liberty Global plc 'C'	USD	996,405	22,015,568	1.32
Savills plc	GBP	40,383	498,176	0.03
Treatt plc	GBP	87,497	806,769	0.05
Tronox Holdings plc 'A'	USD	25,141	422,495	0.02
Unilever plc	EUR	79,037	3,589,477	0.22
Vodafone Group plc, ADR	USD	56,004	872,262	0.05
Watches of Switzerland Group plc	GBP	522,903	4,956,873	0.30
			41,828,633	**2.51**
United States of America				
10X Genomics, Inc. 'A'	USD	10,430	472,323	0.03
Adaptive Biotechnologies Corp.	USD	155,096	1,255,502	0.08
Adit EdTech Acquisition Corp.	USD	6,761	66,494	0.00
Advanced Micro Devices, Inc.	USD	16,471	1,260,032	0.08
Aes Corp. (The)	USD	333,268	7,003,627	0.42
Alight, Inc.	USD	176,180	1,188,334	0.07
Allegro Microsystems, Inc.	USD	42,557	880,079	0.05
Alphabet, Inc. 'A'	USD	773	1,685,523	0.10
Alteryx, Inc. 'A'	USD	82,145	3,981,979	0.24
American Campus Communities, Inc., REIT	USD	42,490	2,739,755	0.16
American Public Education, Inc.	USD	229,736	3,704,493	0.22
Ameriprise Financial, Inc.	USD	5,328	1,267,345	0.08
Apollo Strategic Growth Capital 'A'	USD	133,463	840,817	0.05
Archaea Energy, Inc.	USD	16,291	252,836	0.02
Array Technologies, Inc.	USD	156,951	1,725,676	0.10
Astrea Acquisition Corp. 'A'	USD	30,000	294,000	0.02
Athena Technology Acquisition Corp. II 'A'	USD	64,004	628,839	0.04
Atlantic Avenue Acquisition Corp. 'A'	USD	9,466	93,808	0.01
Atlantic Coastal Acquisition Corp. 'A'	USD	19,983	195,634	0.01
Atlas Crest Investment Corp. II 'A'	USD	28,317	277,790	0.02
Ault Disruptive Technologies Corp.	USD	67,181	671,474	0.04
Azek Co, Inc. (The)	USD	83,348	1,397,746	0.08
Ball Corp.	USD	15,929	1,095,517	0.07
Bank Of America Corp.	USD	40,722	1,269,101	0.08
Battery Future Acquisition Corp.	USD	108,500	1,076,320	0.06
Berkshire Hathaway, Inc. 'B'	USD	1,054	287,890	0.02
Berry Global Group, Inc.	USD	20,396	1,114,539	0.07
Bill.Com Holdings, Inc.	USD	5,133	564,450	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bio-Rad Laboratories, Inc. 'A'	USD	2,423	1,198,646	0.07
Bite Acquisition Corp.	USD	8,652	84,833	0.01
Blackstone, Inc. 'A'	USD	2,538	231,593	0.01
BOA Acquisition Corp. 'A'	USD	9,999	97,890	0.01
Broadscale Acquisition Corp. 'A'	USD	12,627	124,123	0.01
Brown & Brown, Inc.	USD	25,266	1,475,408	0.09
Burtech Acquisition Corp.	USD	87,437	869,124	0.05
Callaway Golf Co.	USD	25,561	521,700	0.03
Cargurus, Inc.	USD	38,900	836,156	0.05
Carney Technology Acquisition Corp. II 'A'	USD	11,758	115,934	0.01
CBRE Group, Inc. 'A'	USD	8,209	604,429	0.04
CDK Global, Inc.	USD	49,957	2,735,895	0.16
Ch Robinson Worldwide, Inc.	USD	244,762	24,807,853	1.49
Churchill Capital Corp. V 'A'	USD	7,750	76,221	0.00
Churchill Capital Corp. VII 'A'	USD	11,700	114,368	0.01
CIIG Capital Partners II, Inc. 'A'	USD	4,400	43,846	0.00
Cintas Corp.	USD	3,288	1,228,874	0.07
Clarim Acquisition Corp. 'A'	USD	45,225	444,336	0.03
Class Acceleration Corp. 'Acceleration'	USD	12,732	125,283	0.01
CleanTech Acquisition Corp. Rights	USD	116,000	28,872	0.00
Climate Real Impact Solutions II Acquisition Corp. 'A'	USD	7,500	73,650	0.00
Colicity, Inc. 'A'	USD	25,187	247,084	0.01
Concord Acquisition Corp. II 'A'	USD	33,300	321,845	0.02
Conx Corp. 'A'	USD	1,040,026	10,280,657	0.62
Conyers Park III Acquisition Corp. 'A'	USD	9,283	90,092	0.01
Cornerstone Building Brands, Inc.	USD	20,861	510,677	0.03
CSX Corp.	USD	10,762	312,959	0.02
Danaher Corp.	USD	2,095	531,491	0.03
Danimer Scientific, Inc.	USD	30,000	136,650	0.01
DHB Capital Corp. 'A'	USD	2,880	28,181	0.00
DiamondHead Holdings Corp. 'A'	USD	12,500	122,875	0.01
dMY Technology Group, Inc. VI	USD	111,637	1,091,810	0.07
Domino's Pizza, Inc.	USD	1,369	533,766	0.03
Dxc Technology Co.	USD	384,062	11,654,361	0.70
Dynatrace, Inc.	USD	165,952	6,549,296	0.39
Edison International	USD	131,220	8,301,633	0.50
Empowerment & Inclusion Capital I Corp. 'A'	USD	40,000	394,000	0.02
Enovix Corp.	USD	122,105	1,087,345	0.07
Enphase Energy, Inc.	USD	15,192	2,967,453	0.18
Epiphany Technology Acquisition Corp.	USD	2	20	0.00
Equitable Holdings, Inc.	USD	210,787	5,499,433	0.33
Everbridge, Inc.	USD	102,874	2,871,213	0.17
Evo Acquisition Corp. 'A'	USD	340,458	3,339,893	0.20
FHLMC	USD	91,766	39,005	0.00
FinTech Acquisition Corp. VI 'A'	USD	48,284	476,080	0.03
First Citizens BancShares, Inc. 'A'	USD	3,430	2,245,381	0.13
First Horizon Corp.	USD	85,174	1,864,033	0.11
Five Below, Inc.	USD	14,210	1,612,551	0.10
Five9, Inc.	USD	21,835	1,990,806	0.12
Flame Acquisition Corp. 'A'	USD	6,200	60,729	0.00
FNMA	USD	91,064	39,499	0.00
Forbion European Acquisition Corp.	USD	65,600	657,640	0.04
Fortistar Sustainable Solutions Corp. 'A'	USD	10,000	98,200	0.01
Fortress Value Acquisition Corp. III 'A'	USD	4,296	42,251	0.00
Fortress Value Acquisition Corp. IV 'A'	USD	10,096	98,638	0.01
Forum Merger IV Corp. 'A'	USD	13,596	132,901	0.01
Forward Air Corp.	USD	149,887	13,770,868	0.83
FTAC Parnassus Acquisition Corp. 'A'	USD	59,992	590,921	0.04
FTAC Zeus Acquisition Corp. 'A'	USD	8,480	83,867	0.01
Fusion Acquisition Corp. II 'A'	USD	11,754	115,307	0.01
G3 VRM Acquisition Corp. Rights	USD	275,000	24,750	0.00
Gaming & Hospitality Acquisition Corp. 'A'	USD	19,998	196,880	0.01
Gores Holdings VII, Inc. 'A'	USD	43,752	428,551	0.03
Gores Holdings VIII, Inc.	USD	1	10	0.00
Gores Holdings VIII, Inc. 'A'	USD	5,488	54,112	0.00
Gores Technology Partners II, Inc. 'A'	USD	15,482	151,414	0.01
Gores Technology Partners, Inc. 'A'	USD	12,045	118,101	0.01
Graco, Inc.	USD	13,065	776,126	0.05
Graf Acquisition Corp. IV	USD	4	39	0.00
Graf Acquisition Corp. IV	USD	100,557	978,922	0.06
Green Plains, Inc.	USD	577,208	15,679,855	0.94
Group Nine Acquisition Corp. 'A'	USD	27,034	265,879	0.02
Gxo Logistics, Inc.	USD	8,333	360,194	0.02
Hasbro, Inc.	USD	176,672	14,470,320	0.87
Healthcare Services Acquisition Corp. 'A'	USD	3,756	36,978	0.00
Herc Holdings, Inc.	USD	17,599	1,585,758	0.10
Hertz Global Holdings, Inc.	USD	203,144	3,218,817	0.19
Hudson Executive Investment Corp. III 'A'	USD	30,000	294,150	0.02
Iaa, Inc.	USD	739,882	24,242,234	1.46
Interactive Brokers Group, Inc.	USD	23,325	1,283,575	0.08
InterDigital, Inc.	USD	52,499	3,191,677	0.19
International Flavors & Fragrances, Inc.	USD	24,667	2,939,936	0.18
InterPrivate II Acquisition Corp.	USD	2	20	0.00
InterPrivate II Acquisition Corp. 'A'	USD	158,877	1,556,200	0.09
InterPrivate IV InfraTech Partners, Inc. 'A'	USD	8,879	87,325	0.01
Intuit, Inc.	USD	932	359,370	0.02
Investcorp Europe Acquisition Corp. I	USD	110,928	1,109,280	0.07
Juniper II Corp. 'A'	USD	5,109	50,758	0.00
Keurig Dr Pepper, Inc.	USD	37,823	1,338,745	0.08
Khosla Ventures Acquisition Co. III 'A'	USD	11,835	115,273	0.01
KKR Acquisition Holdings I Corp. 'A'	USD	29,352	287,503	0.02
Knight-Swift Transportation Holdings, Inc.	USD	25,117	1,162,792	0.07
KnowBe4, Inc. 'A'	USD	114,325	1,787,471	0.11
Kohl's Corp.	USD	296,652	10,593,443	0.64
Lands' End, Inc.	USD	69,795	742,270	0.04
Latch, Inc.	USD	250	284	0.00
Legato Merger Corp. II	USD	5,030	49,948	0.00
Liberty Broadband Corp.	USD	2,600	295,360	0.02
Liberty Broadband Corp. 'C'	USD	3,746	433,300	0.03
Liberty Media Acquisition Corp. 'A'	USD	770,913	7,581,929	0.46
Liberty Media Corp-Liberty Formula One 'C'	USD	27,529	1,746,440	0.10
Live Oak Crestview Climate Acquisition Corp. 'A'	USD	225,228	2,166,693	0.13
Live Oak Mobility Acquisition Corp. 'A'	USD	224,912	2,205,262	0.13
Liveramp Holdings, Inc.	USD	71,858	1,855,014	0.11
Longview Acquisition Corp. II 'A'	USD	17,850	174,662	0.01
Lowe's Cos., Inc.	USD	705	123,171	0.01
Loyalty Ventures, Inc.	USD	55,891	198,972	0.01
Manhattan Associates, Inc.	USD	68,837	7,891,818	0.47
Manpowergroup, Inc.	USD	30,797	2,354,431	0.14
Marathon Digital Holdings, Inc.	USD	16,554	88,316	0.01
Marblegate Acquisition Corp.	USD	100	989	0.00
Markel Corp.	USD	1,898	2,455,139	0.15
Marriott Vacations Worldwide Corp.	USD	8,684	1,009,298	0.06
Mason Industrial Technology, Inc. 'A'	USD	39,999	390,790	0.02
Mastec, Inc.	USD	21,739	1,559,556	0.09
Mastercard, Inc. 'A'	USD	1,196	377,356	0.02
Match Group, Inc.	USD	21,386	1,490,818	0.09
Medicus Sciences Acquisition Corp.	USD	100	980	0.00
Mettler-Toledo International, Inc.	USD	3,009	3,460,726	0.21
Mirion Technologies, Inc.	USD	180,371	1,038,035	0.06
Mister Car Wash, Inc.	USD	126,950	1,383,120	0.08
Monitronics International, Inc.	USD	11,173	6,145	0.00
Monster Beverage Corp.	USD	1,757	162,891	0.01
Moody's Corp.	USD	873	237,578	0.01
Mosaic Acquisition Corp.	USD	77,889	270,664	0.02
Music Acquisition Corp. (The) 'A'	USD	30,000	294,450	0.02
Nikola Corp.	USD	31,200	148,668	0.01
Northview Acquisition Corp.	USD	107,081	1,057,960	0.06
Northview Acquisition Corp.	USD	8,755	919	0.00
Nutanix, Inc.	USD	60,337	883,032	0.05
NVR, Inc.	USD	174	698,515	0.04
Olaplex Holdings, Inc.	USD	64,339	905,893	0.05
Old Dominion Freight Line, Inc.	USD	4,469	1,145,762	0.07
One Equity Partners Open Water I Corp. 'A'	USD	15,000	147,525	0.01
Onespan, Inc.	USD	542,901	6,457,807	0.39
Palo Alto Networks, Inc.	USD	3,511	1,735,206	0.10
Paramount Global 'B'	USD	16,878	416,633	0.03
Paramount Group, Inc., REIT	USD	67,100	484,798	0.03
Paypal Holdings, Inc.	USD	6,477	452,516	0.03
Pegasystems, Inc.	USD	19,207	919,247	0.06
Pershing Square Tontine Holdings Ltd. 'A'	USD	41,937	837,692	0.05
Petco Health & Wellness Co., Inc.	USD	246,519	3,637,388	0.22
Ping Identity Holding Corp.	USD	90,067	1,632,915	0.10
Pivotal Investment Corp. III 'A'	USD	10,000	98,250	0.01
Planet Fitness, Inc.	USD	12,318	837,809	0.05
Pool Corp.	USD	6,542	2,298,303	0.14
Priveterra Acquisition Corp.	USD	1	10	0.00
Priveterra Acquisition Corp. 'A'	USD	24,999	245,240	0.01
PROS Holdings, Inc.	USD	22,019	578,549	0.03
Ptc, Inc.	USD	13,694	1,456,562	0.09
Q2 Holdings, Inc.	USD	131,916	5,088,660	0.31
Quanta Services, Inc.	USD	23,952	3,001,784	0.18
Quantum FinTech Acquisition Corp.	USD	60,000	589,800	0.04
Republic Services, Inc.	USD	23,537	3,080,640	0.18
Ringcentral, Inc. 'A'	USD	9,329	487,907	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Roku, Inc.	USD	312	25,637	0.00
RXR Acquisition Corp. 'A'	USD	11,795	115,591	0.01
Sailpoint Technologies Holdings, Inc.	USD	2,841	178,173	0.01
Science Strategic Acquisition Corp. Alpha	USD	2	20	0.00
Science Strategic Acquisition Corp. Alpha 'A'	USD	17,550	172,341	0.01
SCP & CO Healthcare Acquisition Co. 'A'	USD	15,000	147,300	0.01
Sculptor Acquisition Corp. I	USD	86,300	857,391	0.05
Seaboard Corp.	USD	15	58,544	0.00
Shift4 Payments, Inc. 'A'	USD	42,119	1,393,928	0.08
Shoals Technologies Group, Inc. 'A'	USD	40,857	672,711	0.04
Silicon Laboratories, Inc.	USD	2,374	333,037	0.02
Simon Property Group Acquisition Holdings, Inc. 'A'	USD	13,319	130,593	0.01
Skechers USA, Inc. 'A'	USD	145,418	5,177,608	0.31
Skyline Champion Corp.	USD	57,395	2,720,523	0.16
Smartsheet, Inc. 'A'	USD	51,676	1,624,435	0.10
Social Leverage Acquisition Corp. I 'A'	USD	4,242	41,656	0.00
Solaredge Technologies, Inc.	USD	5,053	1,382,374	0.08
Spirit Airlines, Inc.	USD	23,760	566,557	0.03
Stanley Black & Decker, Inc.	USD	6,057	635,440	0.04
Stem, Inc.	USD	128,533	919,654	0.06
Sunnova Energy International, Inc.	USD	86,086	1,586,995	0.10
Sunpower Corp.	USD	27,872	440,517	0.03
Sunrun, Inc.	USD	79,184	1,849,342	0.11
Sustainable Development Acquisition I Corp. 'A'	USD	5,000	49,150	0.00
Switch, Inc. 'A'	USD	59,843	2,004,441	0.12
Symbotic, Inc.	USD	48,685	533,831	0.03
TCW Special Purpose Acquisition Corp.	USD	2	20	0.00
TCW Special Purpose Acquisition Corp. 'A'	USD	9,477	92,590	0.01
Terminix Global Holdings, Inc.	USD	25,510	1,037,619	0.06
Thermo Fisher Scientific, Inc.	USD	500	272,043	0.02
Thunder Bridge Capital Partners III, Inc. 'A'	USD	31,530	309,467	0.02
Thunder Bridge Capital Partners IV, Inc. 'A'	USD	5,214	51,097	0.00
Tishman Speyer Innovation Corp. II 'A'	USD	2,025	19,835	0.00
TLG Acquisition One Corp. 'A'	USD	82,086	805,264	0.05
T-Mobile US, Inc.	USD	148,985	20,057,106	1.20
Toro Co. (The)	USD	7,133	540,788	0.03
Tractor Supply Co.	USD	9,965	1,932,114	0.12
Travel + Leisure Co.	USD	194,222	7,538,727	0.45
Twelve Seas Investment Co. II 'A'	USD	5,984	58,583	0.00
Uber Technologies, Inc.	USD	58,805	1,204,326	0.07
Union Pacific Corp.	USD	3,777	805,729	0.05
USHG Acquisition Corp. 'A'	USD	174,789	1,713,806	0.10
Valvoline, Inc.	USD	30,038	867,047	0.05
VectoIQ Acquisition Corp. II 'A'	USD	20,000	197,200	0.01
Velocity Acquisition Corp. 'A'	USD	7,768	76,049	0.00
Vonage Holdings Corp.	USD	135,811	2,563,433	0.15
W R Berkley Corp.	USD	9,655	659,195	0.04
Warner Bros Discovery, Inc.	USD	38,500	516,863	0.03
Warner Music Group Corp. 'A'	USD	78,278	1,908,026	0.11
Waters Corp.	USD	4,380	1,450,809	0.09
Welbilt, Inc.	USD	21,386	509,415	0.03
Whole Earth Brands, Inc.	USD	120,602	747,129	0.04
Wingstop, Inc.	USD	7,778	581,950	0.03
Wyndham Hotels & Resorts, Inc.	USD	21,481	1,411,946	0.08
Zebra Technologies Corp. 'A'	USD	1,680	494,138	0.03
Zendesk, Inc.	USD	21,632	1,602,390	0.10
Zillow Group, Inc. 'A'	USD	8,203	260,978	0.02
Zimmer Biomet Holdings, Inc.	USD	636	66,844	0.00
Zimvie, Inc.	USD	183	2,933	0.00
ZoomInfo Technologies, Inc. 'A'	USD	47,014	1,562,980	0.09
Z-Work Acquisition Corp. 'A'	USD	19,998	196,780	0.01
			399,774,229	**24.01**
Virgin Islands, British				
East Stone Acquisition Corp. Rights	USD	13,051	2,347	0.00
			2,347	**0.00**
Total Equities			**560,363,128**	**33.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
Bahamas				
OneSpaWorld Holdings Ltd. 19/03/2024	USD	246,239	288,099	0.02
			288,099	**0.02**
Bermuda				
Wejo Group Ltd. 18/11/2026	USD	65,348	10,325	0.00
			10,325	**0.00**
Canada				
Algoma Steel Group, Inc. 19/10/2026	USD	86,208	176,726	0.01
ElectraMeccanica Vehicles Corp. 13/08/2023	USD	136,593	23,221	0.00
NextPoint Financial, Inc. 21/09/2025	USD	25,000	1,375	0.00
Swiftmerge Acquisition Corp. 17/06/2028	USD	11,397	1,254	0.00
			202,576	**0.01**
Cayman Islands				
Anghami, Inc. 03/02/2027	USD	217,887	56,912	0.00
Avanti Acquisition Corp. 31/12/2025	USD	50,000	3,500	0.00
Forbion European Acquisition Corp. 23/05/2028	USD	21,866	2,829	0.00
Healthcare Ai Acquisition Corp. 14/12/2026	USD	174	31	0.00
Investcorp Europe Acquisition Corp. I 23/11/2028	USD	55,464	8,320	0.00
			71,592	**0.00**
China				
Glory Star New Media Group Holdings Ltd. 20/02/2025	USD	1,052,369	8,209	0.00
Scienjoy Holding Corp. 05/02/2024	USD	7,633	1,078	0.00
			9,287	**0.00**
Hong Kong				
Ap Acquisition Corp. 07/12/2026	USD	21,900	4,161	0.00
HH&L Acquisition Co. 04/02/2026	USD	10,000	1,700	0.00
Kaixin Auto Holdings 30/04/2024	USD	689,583	25,515	0.00
Lion Group Holding Ltd. 30/04/2026	USD	509,627	35,674	0.00
Malacca Straits Acquisition Co. Ltd. 30/06/2027	USD	15,000	705	0.00
Primavera Capital Acquisition Corp. 'A' 19/01/2026	USD	4,914	786	0.00
Provident Acquisition Corp. 12/01/2026	USD	10,000	1,674	0.00
Silver Crest Acquisition Corp. 'A' 31/03/2028	USD	35,000	7,500	0.00
			77,715	**0.00**
Ireland				
Kalera plc 28/06/2027	USD	87,500	19,259	0.00
			19,259	**0.00**
Israel				
Pagaya Technologies Ltd. 31/05/2027	USD	2,566	1,005	0.00
			1,005	**0.00**
Jordan				
International General Insurance Holdings Ltd. 17/03/2025	USD	175,897	87,984	0.01
			87,984	**0.01**
Netherlands				
Allego NV 14/03/2025	USD	2,500	1,169	0.00
Immatics NV 31/12/2025	USD	408,307	832,946	0.05
			834,115	**0.05**
Norway				
FREYR Battery SA 01/09/2027	USD	163,777	340,656	0.02
			340,656	**0.02**
Singapore				
Triterras, Inc. 'A' 10/11/2025	USD	260,013	36,792	0.00
Vickers Vantage Corp. I 31/12/2027	USD	30,000	4,497	0.00
			41,289	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Genesis Growth Tech Acquisition Corp. 19/05/2028	USD	37,000	9,250	0.00
Global Blue Group Holding AG 28/08/2025	USD	255,394	68,829	0.01
			78,079	**0.01**
United Kingdom				
Babylon Holdings Ltd. 21/10/2026	USD	5,000	1,138	0.00
Cazoo Group Ltd. 26/08/2026	USD	23,484	2,114	0.00
Hedosophia European Growth 13/05/2027	EUR	14,027	2,425	0.00
Jatt Acquisition Corp. 15/06/2023	USD	75,000	13,500	0.00
SCION Tech Growth I 01/11/2025	USD	35,416	3,697	0.00
ScION Tech Growth II 28/01/2026	USD	3,333	312	0.00
			23,186	**0.00**
United States of America				
180 Life Sciences Corp. 07/11/2025	USD	66,763	10,014	0.00
26 Capital Acquisition Corp. 'A' 31/12/2027	USD	50,000	15,000	0.00
7GC & Co. Holdings, Inc. 'A' 31/12/2026	USD	60,797	2,936	0.00
ACE Convergence Acquisition Corp. 30/09/2027	USD	11,200	896	0.00
Ackrell Spac Partners I Co. 01/12/2026	USD	55,000	5,500	0.00
Acropolis Infrastructure Acquisition Corp. 31/03/2026	USD	17	4	0.00
Adit EdTech Acquisition Corp. 31/12/2027	USD	52,500	2,625	0.00
Aequi Acquisition Corp. 'A' 30/11/2027	USD	33,333	2,960	0.00
AgileThought, Inc. 23/08/2026	USD	159,900	74,481	0.01
Allied Esports Entertainment, Inc. 09/08/2024	USD	926,596	28,724	0.00
AMERICAS TECHNOLOGY ACQUISITION Corp. 31/12/2027	USD	25,000	1,463	0.00
Apollo Strategic Growth Capital II 'A' 31/12/2027	USD	10,132	2,684	0.00
Ares Acquisition Corp. 'A' 31/12/2027	USD	59,794	13,771	0.00
Astrea Acquisition Corp. 13/01/2026	USD	15,000	1,679	0.00
Athena Consumer Acquisition Corp. 20/07/2023	USD	15,833	2,217	0.00
Athena Technology Acquisition Corp. II 17/10/2028	USD	32,002	4,298	0.00
Athlon Acquisition Corp. 05/03/2026	USD	20,000	2,312	0.00
Atlantic Avenue Acquisition Corp. 06/10/2027	USD	150,000	11,985	0.00
Atlantic Coastal Acquisition Corp. 31/12/2027	USD	206,661	16,533	0.00
Atlas Crest Investment Corp. II 'A' 28/02/2026	USD	16,992	2,379	0.00
Ault Disruptive Technologies Corp. 20/06/2028	USD	48,504	3,078	0.00
Austerlitz Acquisition Corp. I 'A' 19/02/2026	USD	10,858	2,984	0.00
Austerlitz Acquisition Corp. II 'A' 31/12/2027	USD	35,427	4,340	0.00
Authentic Equity Acquisition Corp. 31/12/2027	USD	70,000	7,000	0.00
Avaya Holdings Corp. 15/12/2022	USD	81,247	4,265	0.00
AvePoint, Inc. 23/07/2026	USD	93,583	63,636	0.01
B Riley Principal 250 Merger Corp. 31/12/2027	USD	3,246	925	0.00
Battery Future Acquisition Corp. 26/05/2028	USD	49,755	8,956	0.00
Benson Hill, Inc. 24/12/2025	USD	11,358	5,338	0.00
Berkshire Grey, Inc. 21/07/2026	USD	28,676	6,877	0.00
Better World Acquisition Corp. 15/11/2027	USD	75,000	4,500	0.00
Bilander Acquisition Corp. 'A' 31/12/2027	USD	5,691	1,778	0.00
Biotech Acquisition Co. 30/11/2027	USD	10,000	416	0.00
Bite Acquisition Corp. 31/12/2027	USD	2,433	213	0.00
BlackSky Technology, Inc. 09/09/2026	USD	75,305	30,875	0.00
bleuacacia Ltd. 'A' 30/10/2026	USD	79,755	9,961	0.00
BlueRiver Acquisition Corp. 04/01/2026	USD	70,832	7,051	0.00
Bluescape Opportunities Acquisition Corp. 31/01/2026	USD	59,150	12,416	0.00
BOA Acquisition Corp. 'A' 22/02/2028	USD	3,333	532	0.00
Bright Lights Acquisition Corp. 'A' 31/12/2027	USD	20,000	1,602	0.00
Broadmark Realty Capital, Inc., REIT 15/11/2024	USD	316,432	23,732	0.00
Broadscale Acquisition Corp. 'A' 02/02/2026	USD	10,351	2,451	0.00
Brookline Capital Acquisition Corp. 31/08/2027	USD	7,500	752	0.00
Bull Horn Holdings Corp. 31/10/2025	USD	121,241	5,747	0.00
Burtech Acquisition Corp. 18/12/2026	USD	87,437	7,957	0.00
Butterfly Network, Inc. 29/06/2025	USD	145,053	58,616	0.01
Cano Health, Inc. 03/06/2026	USD	65,637	44,633	0.00
Canoo, Inc. 21/12/2025	USD	409,637	118,795	0.01
Carney Technology Acquisition Corp. II 30/11/2027	USD	5,496	879	0.00
Cartesian Growth Corp. 'A' 31/12/2027	USD	36,012	20,889	0.00
CC Neuberger Principal Holdings II 29/07/2025	USD	186,907	85,977	0.01
CC Neuberger Principal Holdings III 31/12/2027	USD	17,248	5,584	0.00
Cepton, Inc. 10/02/2027	USD	48,500	5,917	0.00
CF Acquisition Corp. IV 14/12/2025	USD	45,693	3,989	0.00
Churchill Capital Corp. VII 29/02/2028	USD	157,618	54,798	0.01
CIIG Capital Partners II, Inc. 28/02/2028	USD	136,470	17,741	0.00
Clarim Acquisition Corp. 'A' 31/12/2027	USD	12,066	1,327	0.00
Class Acceleration Corp. 'A' 31/03/2028	USD	171,423	12,857	0.00
CleanTech Acquisition Corp. 30/07/2026	USD	58,000	18,009	0.00
Climate Real Impact Solutions II Acquisition Corp. 31/12/2027	USD	1,500	255	0.00
Colicity, Inc. 31/12/2027	USD	4,000	868	0.00
Colonnade Acquisition Corp. II 'A' 31/12/2027	USD	18,257	2,373	0.00
Compute Health Acquisition Corp. 31/12/2027	USD	12,500	2,750	0.00
Concord Acquisition Corp. II 31/12/2028	USD	32,647	7,182	0.00
Concord Acquisition Corp. III 'A' 31/12/2028	USD	6,440	1,411	0.00
Constellation Acquisition Corp. I 31/12/2027	USD	5,000	652	0.00
Conx Corp. 'A' 30/10/2027	USD	72,776	11,644	0.00
Conyers Park III Acquisition Corp. 12/08/2028	USD	3,474	938	0.00
Corner Growth Acquisition Corp. 'A' 31/12/2027	USD	9,310	471	0.00
COVA Acquisition Corp. 31/12/2027	USD	20,000	2,010	0.00
Crown PropTech Acquisitions 31/12/2027	USD	36,166	3,734	0.00
Crucible Acquisition Corp. 'A' 26/12/2025	USD	1,380	138	0.00
Custom Truck One Source, Inc. 01/01/2025	USD	320,907	179,708	0.01
D & Z Media Acquisition Corp. 'A' 31/12/2027	USD	138,333	13,833	0.00
Deep Lake Capital Acquisition Corp. 'B' 31/12/2027	USD	10,000	800	0.00
Delwinds Insurance Acquisition Corp. 'A' 01/08/2027	USD	50,000	10,500	0.00
DHB Capital Corp. 'A' 15/03/2028	USD	960	115	0.00
DiamondHead Holdings Corp. 28/01/2028	USD	3,125	390	0.00
dMY Technology Group, Inc. VI 25/06/2023	USD	67,113	24,020	0.00
E.Merge Technology Acquisition Corp. 30/07/2025	USD	61,803	8,034	0.00
East Resources Acquisition Co. 01/07/2027	USD	13,398	2,948	0.00
East Stone Acquisition Corp. 31/12/2026	USD	89,942	13,491	0.00
Edify Acquisition Corp. 'A' 31/12/2027	USD	60,000	7,497	0.00
Edoc Acquisition Corp. 'A' 30/11/2027	USD	200,000	5,980	0.00
Elliott Opportunity II Corp. 19/02/2023	USD	36,869	9,604	0.00
Empowerment & Inclusion Capital I Corp. 'A' 31/12/2027	USD	103,325	8,514	0.00
Energy Vault Holdings, Inc. 31/12/2027	USD	5,000	7,550	0.00
Enterprise 4.0 Technology Acquisition Corp. 24/09/2023	USD	10,041	1,707	0.00
Epiphany Technology Acquisition Corp. 31/12/2027	USD	26,666	2,003	0.00
EQ Health Acquisition Corp. 02/02/2028	USD	57,500	5,411	0.00
Evo Acquisition Corp. 31/12/2027	USD	100,825	7,068	0.00
Executive Network Partnering Corp. 25/09/2028	USD	43,917	40,167	0.00
Faraday Future Intelligent Electric, Inc. 28/08/2027	USD	116,322	54,439	0.00
Fast Radius, Inc. 11/02/2028	USD	12,733	964	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FinTech Acquisition Corp. VI 31/12/2027	USD	16,221	2,623	0.00
First Reserve Sustainable Growth Corp. 31/12/2027	USD	3,152	378	0.00
Flame Acquisition Corp. 'A' 31/12/2028	USD	3,100	496	0.00
Focus Impact Acquisition Corp. 23/04/2023	USD	8,104	648	0.00
Fortistar Sustainable Solutions Corp. 31/12/2027	USD	5,000	640	0.00
Fortress Capital Acquisition Corp. 'A' 31/12/2027	USD	26,181	4,715	0.00
Fortress Value Acquisition Corp. IV 18/03/2028	USD	14,172	2,636	0.00
Forum Merger IV Corp. 'A' 31/12/2027	USD	2,250	500	0.00
FoxWayne Enterprises Acquisition Corp. 31/12/2026	USD	10,000	554	0.00
FTAC Parnassus Acquisition Corp. 10/03/2026	USD	14,998	2,699	0.00
FTAC Zeus Acquisition Corp. 'A' 31/12/2027	USD	4,240	678	0.00
Fusion Acquisition Corp. II 'A' 31/12/2027	USD	3,918	372	0.00
G Squared Ascend I, Inc. 31/12/2027	USD	3,999	569	0.00
Galata Acquisition Corp. 'A' 31/12/2028	USD	75,000	6,000	0.00
Gaming & Hospitality Acquisition Corp. 04/02/2028	USD	6,666	527	0.00
GCM Grosvenor, Inc. 17/11/2025	USD	223,537	84,452	0.01
Gelesis Holdings, Inc. 13/01/2027	USD	100,010	12,271	0.00
Global Business Travel Group I 29/10/2027	USD	100,000	105,000	0.01
Global Partner Acquisition Corp. II 31/12/2027	USD	12,745	2,294	0.00
Global Synergy Acquisition Corp. 31/12/2027	USD	12,500	831	0.00
Goal Acquisitions Corp. 11/02/2026	USD	57,500	5,463	0.00
Golden Falcon Acquisition Corp. 'A' 04/11/2026	USD	30,000	2,769	0.00
Gores Holdings VII, Inc. 31/12/2027	USD	6,960	3,133	0.00
Gores Holdings VIII, Inc. 'A' 31/12/2027	USD	4,348	2,639	0.00
Gores Technology Partners II, Inc. 31/12/2027	USD	4,399	1,870	0.00
Gores Technology Partners, Inc. 'A' 31/12/2027	USD	2,409	947	0.00
Graf Acquisition Corp. IV 31/05/2028	USD	18,464	4,801	0.00
Group Nine Acquisition Corp. 'A' 14/01/2026	USD	6,666	1,000	0.00
Hamilton Lane Alliance Holdings I, Inc. 08/01/2026	USD	53,379	4,591	0.00
Healthcare Services Acquisition Corp. 31/12/2027	USD	34,919	3,492	0.00
Hennessy Capital Investment Corp. V 11/01/2026	USD	123,316	23,923	0.00
HPX Corp. 14/07/2025	USD	80,917	6,465	0.00
Hudson Executive Investment Corp. III 31/12/2028	USD	6,000	523	0.00
HumanCo Acquisition Corp. 'A' 31/12/2027	USD	3,000	317	0.00
Ignyte Acquisition Corp. 31/12/2027	USD	5,000	894	0.00
INSU Acquisition Corp. III 31/12/2026	USD	3,333	298	0.00
InterPrivate II Acquisition Corp. 31/12/2028	USD	30,000	3,000	0.00
InterPrivate III Financial Partners, Inc. 31/12/2027	USD	28,000	11,981	0.00
Isleworth Healthcare Acquisition Corp. 02/08/2027	USD	21,600	715	0.00
ITHAX Acquisition Corp. 'A' 31/12/2027	USD	10,000	2,900	0.00
Itiquira Acquisition Corp. 'A' 31/12/2027	USD	2,500	163	0.00
Jasper Therapeutics, Inc. 01/12/2026	USD	107,644	9,796	0.00
Jaws Hurricane Acquisition Corp. 23/02/2023	USD	62,509	22,510	0.00
Jaws Juggernaut Acquisition Corp. 12/02/2026	USD	70,303	27,418	0.00
Jaws Mustang Acquisition Corp. 30/01/2026	USD	8,909	2,235	0.00
Joby Aviation, Inc. 10/08/2026	USD	35,462	38,476	0.00
JOFF Fintech Acquisition Corp. 31/12/2027	USD	23,333	2,331	0.00
Juniper II Corp. 'A' 31/12/2028	USD	7,513	1,427	0.00
Kairos Acquisition Corp. 'A' 31/12/2027	USD	40,000	1,004	0.00
Kaleyra, Inc. 06/03/2025	USD	200,000	42,000	0.00
Kensington Capital Acquisition Corp. V 19/07/2023	USD	7,113	1,600	0.00
Kernel Group Holdings, Inc. 31/01/2027	USD	20,000	2,098	0.00
KINS Technology Group, Inc. 'A' 31/12/2025	USD	146,412	17,569	0.00
KKR Acquisition Holdings I Corp. 'A' 31/12/2027	USD	46,217	16,638	0.00
KL Acquisition Corp. 12/01/2028	USD	20,000	2,111	0.00
KLDiscovery, Inc. 19/12/2024	USD	1,057,651	181,916	0.01
Landsea Homes Corp. 07/01/2026	USD	319,088	67,104	0.01
Latch, Inc. 04/06/2026	USD	115,912	13,909	0.00
Lazard Growth Acquisition Corp. I 31/12/2027	USD	59,733	16,421	0.00
Lazydays Holdings, Inc. 15/03/2023	USD	442,671	575,472	0.04
Learn CW Investment Corp. 31/12/2028	USD	60,345	4,828	0.00
Legato Merger Corp. II 05/02/2023	USD	75,000	18,750	0.00
Leo Holdings Corp. II 'A' 07/01/2028	USD	9,999	845	0.00
Liberty Media Acquisition Corp. 31/12/2027	USD	7,457	3,579	0.00
LightJump Acquisition Corp. 31/12/2027	USD	34,000	2,040	0.00
Live Oak Mobility Acquisition Corp. 04/03/2028	USD	35,913	6,292	0.00
LiveVox Holdings, Inc. 18/06/2026	USD	29,588	4,881	0.00
LMF Acquisition Opportunities, Inc. 31/01/2027	USD	25,000	2,813	0.00
Local Bounti Corp. 02/03/2028	USD	149,300	71,664	0.01
Longview Acquisition Corp. II 10/05/2026	USD	15,451	2,009	0.00
Lux Health Tech Acquisition Corp. 30/11/2027	USD	57,621	7,690	0.00
M3-Brigade Acquisition II Corp. 31/12/2027	USD	58,929	7,366	0.00
M3-Brigade Acquisition III Corp. 11/05/2023	USD	6,107	751	0.00
Marlin Technology Corp. 05/03/2026	USD	33,333	4,500	0.00
Mason Industrial Technology, Inc. 'A' 31/12/2027	USD	13,333	1,864	0.00
MDH Acquisition Corp. 'A' 02/02/2028	USD	124,683	10,473	0.00
MedTech Acquisition Corp. 18/12/2025	USD	13,333	1,120	0.00
MSD Acquisition Corp. 13/05/2023	USD	1,471	501	0.00
Multiplan Corp. 08/10/2025	USD	228,300	251,130	0.02
Music Acquisition Corp. (The) 'A' 05/02/2028	USD	15,000	1,335	0.00
Noble Rock Acquisition Corp. 'A' 31/12/2027	USD	8,333	902	0.00
North Atlantic Acquisition Corp. 20/10/2025	USD	6,666	580	0.00
Northern Star Investment Corp. II 'A' 31/01/2028	USD	306	31	0.00
Northview Acquisition Corp. 02/08/2027	USD	49,301	5,423	0.00
Nuvve Holding Corp. 19/03/2026	USD	34,080	13,291	0.00
OCA Acquisition Corp. 'A' 31/12/2027	USD	32,500	1,628	0.00
One Equity Partners Open Water I Corp. 31/12/2027	USD	5,000	582	0.00
Orion Biotech Opportunities Corp. 31/12/2027	USD	3,000	471	0.00
Ouster, Inc. 09/10/2025	USD	171,150	59,834	0.01
Oyster Enterprises Acquisition Corp. 31/12/2027	USD	72,500	9,008	0.00
Pearl Holdings Acquisition Corp. 15/12/2026	USD	55,010	8,802	0.00
Perella Weinberg Partners 31/12/2025	USD	60,043	42,030	0.00
Peridot Acquisition Corp. II 30/04/2028	USD	59,237	9,756	0.00
Periphas Capital Partnering Corp. 'A' 10/12/2028	USD	7,500	3,368	0.00
Pine Technology Acquisition Corp. 31/03/2028	USD	4,004	325	0.00
Pioneer Merger Corp. 'A' 31/12/2027	USD	20,327	2,033	0.00
Pivotal Investment Corp. III 'A' 31/12/2027	USD	2,000	207	0.00
Pontem Corp. 'A' 31/12/2027	USD	38,435	5,077	0.00
Post Holdings Partnering Corp. 09/02/2023	USD	15,567	4,282	0.00
Power & Digital Infrastructure Acquisition II Corp. 14/12/2028	USD	8,990	1,708	0.00
Powered Brands 'A' 31/12/2027	USD	10,000	816	0.00
Priveterra Acquisition Corp. 'A' 31/12/2027	USD	8,333	1,251	0.00
Progress Acquisition Corp. 'A' 31/12/2027	USD	39,250	4,219	0.00
PROOF Acquisition Corp. I 03/12/2028	USD	56,017	5,322	0.00
Prospector Capital Corp. 01/01/2025	USD	66,004	6,930	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Quantum FinTech Acquisition Corp. 31/12/2027	USD	60,000	4,194	0.00
RCF Acquisition Corp. 25/04/2023	USD	8,435	2,460	0.00
Recharge Acquisition Corp. 05/10/2027	USD	125,000	8,738	0.00
RedBall Acquisition Corp. 17/08/2022	USD	111,365	3,664	0.00
Renovacor, Inc. 05/03/2025	USD	164,951	14,697	0.00
Reservoir Media, Inc. 26/08/2026	USD	35,742	41,461	0.00
Revelation Biosciences, Inc. 25/05/2027	USD	685,565	50,252	0.00
Revelstone Capital Acquisition Corp. 24/05/2028	USD	54,039	7,301	0.00
Rice Acquisition Corp. II 12/03/2026	USD	4,015	1,205	0.00
Rigel Resource Acquisition Corp. 19/04/2023	USD	5,366	1,368	0.00
RMG Acquisition Corp. III 'A' 31/12/2027	USD	10,000	800	0.00
Rosecliff Acquisition Corp. I 31/12/2027	USD	205,781	19,138	0.00
Ross Acquisition Corp. II 12/02/2026	USD	390,954	60,598	0.01
Roth CH Acquisition V Co. 10/12/2026	USD	5,000	900	0.00
Science Strategic Acquisition Corp. Alpha 31/12/2027	USD	4,166	377	0.00
SCP & CO Healthcare Acquisition Co. 27/01/2028	USD	9,314	736	0.00
Sculptor Acquisition Corp. I 15/04/2028	USD	6,217	1,430	0.00
Seaport Calibre Materials Acquisition Corp. 19/01/2023	USD	56,109	7,855	0.00
Shapeways Holdings, Inc. 31/10/2026	USD	15,943	1,519	0.00
Shelter Acquisition Corp. I 'A' 31/12/2027	USD	18,361	2,478	0.00
Skillsoft Corp. 11/06/2026	USD	120,947	62,892	0.01
Slam Corp. 31/12/2027	USD	159,556	35,086	0.00
SomaLogic, Inc. 31/08/2026	USD	76,750	58,330	0.01
Sonder Holdings, Inc. 31/01/2028	USD	12,322	2,550	0.00
Spindletop Health Acquisition Corp. 31/12/2028	USD	7,516	970	0.00
Stryve Foods, Inc. 20/07/2026	USD	59,722	5,375	0.00
Supernova Partners Acquisition Co. III Ltd. 31/03/2027	USD	7,904	1,265	0.00
Sustainable Development Acquisition I Corp. 31/12/2028	USD	2,500	194	0.00
Swvl Holdings Corp. 31/03/2027	USD	56,666	31,110	0.00
Tailwind Acquisition Corp. 07/09/2027	USD	50,000	5,035	0.00
Tastemaker Acquisition Corp. 'A' 31/12/2025	USD	40,000	3,164	0.00
TCW Special Purpose Acquisition Corp. 31/12/2028	USD	57,401	12,628	0.00
Tekkorp Digital Acquisition Corp. 26/10/2026	USD	408,523	65,405	0.01
Thunder Bridge Capital Partners III, Inc. 15/02/2028	USD	12,306	2,830	0.00
TLG Acquisition One Corp. 25/01/2028	USD	23,333	1,867	0.00
TLGY Acquisition Corp. 14/01/2028	USD	70,000	7,875	0.00
TPB Acquisition Corp. I 19/02/2023	USD	50,853	15,251	0.00
Tribe Capital Growth Corp. I 05/03/2026	USD	53,519	7,225	0.00
Trine II Acquisition Corp. 'A' 31/12/2027	USD	24,336	3,894	0.00
Twelve Seas Investment Co. II 02/03/2028	USD	1,994	160	0.00
TZP Strategies Acquisition Corp. 'A' 31/12/2027	USD	8,333	667	0.00
UpHealth, Inc. 01/07/2024	USD	159,568	11,154	0.00
USHG Acquisition Corp. 'A' 31/12/2028	USD	113,536	44,688	0.00
UTA Acquisition Corp. 30/10/2026	USD	48,389	18,388	0.00
Valor Latitude Acquisition Corp. 31/12/2028	USD	4,108	534	0.00
VectoIQ Acquisition Corp. II 31/12/2027	USD	4,000	800	0.00
Venus Acquisition Corp. 31/12/2027	USD	15,000	799	0.00
Vicarious Surgical, Inc. 05/08/2027	USD	268,452	83,220	0.01
VMG Consumer Acquisition Corp. 03/07/2023	USD	1,478	172	0.00
Warburg Pincus Capital Corp. I-A 31/12/2027	USD	332	96	0.00
Whole Earth Brands, Inc. 25/06/2025	USD	558,700	156,436	0.01
Williams Rowland Acquisition Corp. 25/12/2022	USD	56,071	4,766	0.00
Z-Work Acquisition Corp. 'A' 04/01/2026	USD	6,666	933	0.00
			4,131,062	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay				
Satellogic, Inc. 25/01/2027	USD	6,666	3,200	0.00
			3,200	**0.00**
Total Warrants			**6,219,429**	**0.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**584,546,477**	**35.10**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	195,000	174,408	0.01
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	677,183	0.04
			851,591	**0.05**
Bermuda				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	300,000	241,464	0.01
			241,464	**0.01**
Canada				
Akumin Escrow, Inc., 144A 7.5% 01/08/2028	USD	45,000	32,130	0.00
Akumin, Inc., 144A 7% 01/11/2025	USD	910,000	705,225	0.04
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	1,230,000	1,074,553	0.07
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	950,000	493,221	0.03
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	1,489,000	1,401,670	0.08
Bombardier, Inc., 144A 7.125% 15/06/2026	USD	354,000	289,650	0.02
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	425,000	351,308	0.02
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	860,000	821,031	0.05
Mountain Province Diamonds, Inc., 144A 8% 15/12/2022	USD	830,000	797,136	0.05
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	475,000	29	0.00
			5,965,953	**0.36**
Cayman Islands				
Arlo XIV Ltd. 0.73% 26/09/2022	JPY	250,000,000	5,176	0.00
Arlo XIV Ltd. 0% 17/03/2023	JPY	500,000,000	0	0.00
J-Link Ltd. 0% 14/03/2024	JPY	100,000,000	4,198	0.00
J-Link Ltd. 0% 26/02/2026	USD	3,000,000	219,057	0.01
J-Link Ltd., Reg. S 0% 13/10/2023	JPY	1,000,000,000	78,672	0.01
Latam Finance Ltd., 144A 6.875% 11/04/2024	USD	1,200,000	1,151,850	0.07
Latam Finance Ltd., 144A 7% 01/03/2026	USD	2,000,000	1,915,375	0.12
Takumi Capital Ltd. 0% 29/09/2023	JPY	750,000,000	343,572	0.02
Takumi Capital Ltd., Reg. S 0% 14/08/2023	JPY	250,000,000	65,000	0.00
Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	31,761	0.00
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	215,483	0.01
Wessex Ltd. 0% 14/02/2023	JPY	500,000,000	0	0.00
Wessex Ltd. 0% 21/05/2024	JPY	800,000,000	472,420	0.03
Wessex Ltd. 0% 23/12/2025	JPY	180,000,000	256,346	0.02
Wessex Ltd. 0% 21/05/2026	JPY	500,000,000	89,669	0.01
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	231,389	0.01
			5,079,968	**0.31**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	429,905	0.03
			429,905	**0.03**
Liberia				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	250,000	250,650	0.02
			250,650	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama				
Carnival Corp., 144A 9.875% 01/08/2027	USD	380,000	368,851	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	55,000	45,295	0.00
			414,146	**0.02**
Supranational				
Endo Dac, 144A 5.875% 15/10/2024	USD	60,000	45,900	0.00
Endo Dac, 144A 9.5% 31/07/2027	USD	472,000	97,946	0.01
Endo Dac, 144A 6% 30/06/2028	USD	248,000	19,840	0.00
			163,686	**0.01**
United States of America				
American Greetings Corp., 144A 8.75% 15/04/2025	USD	915,000	891,045	0.05
Apple, Inc. 2.375% 08/02/2041	USD	120,000	92,178	0.01
Apple, Inc. 2.65% 11/05/2050	USD	380,000	283,241	0.02
Apple, Inc. 2.65% 08/02/2051	USD	90,000	67,045	0.00
Apple, Inc. 2.7% 05/08/2051	USD	70,000	52,874	0.00
Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	420,000	357,536	0.02
Avaya, Inc., 144A 6.125% 15/09/2028	USD	65,000	42,591	0.00
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	179,439	0.01
Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	835,000	627,523	0.04
Castle US Holding Corp., 144A 9.5% 15/02/2028	USD	400,000	342,698	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	75,759	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	180,000	161,249	0.01
CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	189,398	0.01
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	510,000	519,180	0.03
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	665,000	616,076	0.04
Cengage Learning, Inc., Reg. S 9.5% 15/06/2024	USD	95,000	88,011	0.01
Centene Corp. 4.25% 15/12/2027	USD	290,000	270,788	0.02
Centene Corp. 3.375% 15/02/2030	USD	15,000	12,758	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	50,000	35,024	0.00
Charter Communications Operating LLC 4.4% 01/12/2061	USD	20,000	14,517	0.00
Charter Communications Operating LLC 3.95% 30/06/2062	USD	25,000	16,861	0.00
Chicago Board of Education 4% 01/12/2047	USD	1,665,000	1,458,780	0.09
Citrix Systems, Inc. 3.3% 01/03/2030	USD	560,000	548,048	0.03
City of Milwaukee 5% 01/04/2031	USD	1,575,000	1,824,953	0.11
CMG Media Corp., 144A 8.875% 15/12/2027	USD	580,000	459,160	0.03
CommScope, Inc., 144A 8.25% 01/03/2027	USD	900,000	713,691	0.04
CommScope, Inc., 144A 7.125% 01/07/2028	USD	180,000	136,582	0.01
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	1,205,000	1,079,168	0.07
Cornerstone Chemical Co., Reg. S 6.75% 15/08/2024	USD	510,000	456,743	0.03
County of Broward 4% 01/10/2042	USD	2,165,000	2,103,908	0.13
County of Broward 5.5% 01/09/2052	USD	870,000	947,421	0.06
County of Loudoun 5% 01/12/2031	USD	2,050,000	2,443,426	0.15
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	375,000	314,115	0.02
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	85,000	76,682	0.00
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	266,000	245,424	0.02
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	132,000	133,901	0.01
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	370,000	92,963	0.01
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	311,000	38,875	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	168,991	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	250,000	169,589	0.01
DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	106,284	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	330,000	279,979	0.02
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	220,000	217,338	0.01
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	110,000	74,942	0.00
Domtar Corp., 144A 6.75% 01/10/2028	USD	340,000	320,745	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	555,000	162,967	0.01
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	565,000	448,439	0.03
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	465,000	438,560	0.03
Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	495,000	427,596	0.03
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	548,000	462,014	0.03
Freedom Mortgage Corp., Reg. S 8.25% 15/04/2025	USD	64,000	53,958	0.00
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	22,577	17,419	0.00
FS Energy and Power Fund, 144A 7.5% 15/08/2023	USD	280,000	281,114	0.02
Genworth Holdings, Inc., FRN 3.414% 15/11/2066	USD	353,000	152,455	0.01
Gilbert Water Resource Municipal Property Corp. 5% 15/07/2034	USD	4,000,000	4,692,315	0.28
GNMA, IO, FRN 'CS' 4.955% 20/07/2034	USD	364,436	24,683	0.00
GNMA, IO, FRN 'SA' 5.291% 16/08/2036	USD	522,752	53,000	0.00
Hertz Corp. (The) 6% 15/01/2028	USD	456,000	29,640	0.00
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	305,000	210,888	0.01
Intel Corp. 3.1% 15/02/2060	USD	15,000	10,848	0.00
Intel Corp. 3.2% 12/08/2061	USD	450,000	331,328	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	305,000	262,202	0.02
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	117,872	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027	USD	30,000	24,268	0.00
Lannett Co., Inc., 144A 7.75% 15/04/2026	USD	570,000	243,548	0.01
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	70,000	47,698	0.00
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	445,000	269,170	0.02
Liberty Interactive LLC 8.25% 01/02/2030	USD	315,000	209,618	0.01
Los Angeles County Metropolitan Transportation Authority Sales Tax 5% 01/07/2034	USD	4,000,000	4,633,627	0.28
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	595,000	525,956	0.03
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	290,000	246,373	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	65,000	48,562	0.00
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	40,000	31,772	0.00
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	435,000	373,315	0.02
MoneyGram International, Inc., 144A 5.375% 01/08/2026	USD	954,000	907,289	0.05
New Jersey Health Care Facilities Financing Authority 3% 01/07/2040	USD	1,295,000	1,085,645	0.07
New York City Industrial Development Agency 3% 01/01/2046	USD	240,000	185,377	0.01
New York City Transitional Finance Authority Future Tax Secured 5% 01/11/2033	USD	1,025,000	1,163,155	0.07
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	430,000	398,597	0.02
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	500,000	490,893	0.03
OneMain Finance Corp. 6.875% 15/03/2025	USD	790,000	748,138	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	295,000	274,396	0.02
Par Pharmaceutical, Inc., 144A 15% 01/04/2027	USD	2,432,000	1,855,981	0.11
Pennsylvania Economic Development Financing Authority 4% 01/02/2040	USD	3,670,000	3,531,144	0.21
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	320,000	239,251	0.01
Plantronics, Inc., 144A 4.75% 01/03/2029	USD	1,412,000	1,406,891	0.08
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	185,000	176,001	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,000	4,480	0.00
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	60,000	50,726	0.00
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	15,000	12,312	0.00
Private Colleges & Universities Authority 4% 01/10/2046	USD	190,000	184,378	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Public Finance Authority 3% 01/07/2050	USD	710,000	541,879	0.03
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	45,000	41,733	0.00
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	705,000	653,814	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	295,000	230,602	0.01
Salem Media Group, Inc., 144A 6.75% 01/06/2024	USD	292,000	283,642	0.02
San Diego County Regional Airport Authority 4% 01/07/2046	USD	115,000	107,977	0.01
San Diego County Regional Airport Authority 4% 01/07/2051	USD	315,000	295,612	0.02
Service Properties Trust, REIT 4.375% 15/02/2030	USD	230,000	153,803	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	190,000	173,602	0.01
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	835,000	664,042	0.04
Sprint Corp. 7.875% 15/09/2023	USD	85,000	87,929	0.01
State of Maryland 5% 01/06/2034	USD	2,680,000	3,162,618	0.19
State of Maryland 5% 01/06/2035	USD	2,115,000	2,489,788	0.15
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	420,000	373,882	0.02
Switch Ltd., 144A 3.75% 15/09/2028	USD	184,000	182,060	0.01
Switch Ltd., 144A 4.125% 15/06/2029	USD	1,028,000	1,018,902	0.06
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	175,050	0.01
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	2,832,000	2,670,909	0.16
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	385,000	315,173	0.02
United Wholesale Mortgage LLC, 144A 5.75% 15/06/2027	USD	290,000	231,915	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	500,000	428,795	0.03
US Treasury Bill 0% 07/07/2022	USD	81,552,000	81,542,060	4.90
US Treasury Bill 0% 14/07/2022	USD	72,500,000	72,473,361	4.35
US Treasury Bill 0% 21/07/2022	USD	91,250,000	91,199,750	5.48
US Treasury Bill 0% 28/07/2022	USD	66,400,000	66,352,192	3.98
US Treasury Bill 0% 04/08/2022	USD	188,355,000	188,147,979	11.30
US Treasury Bill 0% 18/08/2022	USD	83,500,000	83,351,927	5.00
US Treasury Bill 0% 29/09/2022	USD	103,400,000	102,977,353	6.18
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	455,000	339,296	0.02
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	746,000	395,380	0.02
WeWork Cos., Inc., 144A 7.875% 01/05/2025	USD	550,000	403,271	0.02
			748,359,654	**44.93**
Total Bonds			**761,757,017**	**45.74**
Convertible Bonds				
Bermuda				
NCL Corp. Ltd., 144A 2.5% 15/02/2027	USD	1,625,000	1,121,250	0.07
NCL Corp. Ltd. 5.375% 01/08/2025	USD	1,500,000	1,449,450	0.09
			2,570,700	**0.16**
Canada				
Ivanhoe Mines Ltd., 144A 2.5% 15/04/2026	USD	3,375,000	3,484,687	0.21
			3,484,687	**0.21**
Cayman Islands				
Farfetch Ltd. 3.75% 01/05/2027	USD	2,400,000	2,139,600	0.13
			2,139,600	**0.13**
United States of America				
Affirm Holdings, Inc., 144A 0% 15/11/2026	USD	1,978,000	1,131,949	0.07
Allscripts Healthcare Solutions, Inc. 0.875% 01/01/2027	USD	1,800,000	2,280,600	0.14
American Airlines Group, Inc. 6.5% 01/07/2025	USD	3,250,000	3,430,962	0.21
Avalara, Inc., 144A 0.25% 01/08/2026	USD	3,825,000	2,985,413	0.18
Beyond Meat, Inc. 0% 15/03/2027	USD	2,695,000	1,044,312	0.06
BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	3,900,000	2,700,750	0.16
Blackstone Mortgage Trust, Inc., REIT 5.5% 15/03/2027	USD	310,000	283,340	0.02
Bridgebio Pharma, Inc. 2.5% 15/03/2027	USD	1,250,000	692,250	0.04
Cloudflare, Inc., 144A 0% 15/08/2026	USD	2,350,000	1,825,715	0.11
Coinbase Global, Inc. 0.5% 01/06/2026	USD	2,625,000	1,481,726	0.09
Confluent, Inc., 144A 0% 15/01/2027	USD	2,575,000	1,884,578	0.11
Coupa Software, Inc. 0.125% 15/06/2025	USD	2,000,000	1,661,000	0.10
Coupa Software, Inc. 0.375% 15/06/2026	USD	1,500,000	1,132,500	0.07
Danimer Scientific, Inc., 144A 3.25% 15/12/2026	USD	1,025,000	728,775	0.04
Desktop Metal, Inc., 144A 6% 15/05/2027	USD	837,000	1,181,844	0.07
DigitalOcean Holdings, Inc., 144A 0% 01/12/2026	USD	3,750,000	2,819,625	0.17
DISH Network Corp. 2.375% 15/03/2024	USD	1,500,000	1,325,625	0.08
DISH Network Corp. 0% 15/12/2025	USD	950,000	669,845	0.04
DISH Network Corp. 3.375% 15/08/2026	USD	2,000,000	1,356,000	0.08
Enphase Energy, Inc. 0% 01/03/2026	USD	2,000,000	1,992,000	0.12
Fastly, Inc. 0% 15/03/2026	USD	4,300,000	3,145,450	0.19
Five9, Inc. 0.5% 01/06/2025	USD	1,200,000	1,173,600	0.07
Ford Motor Co. 0% 15/03/2026	USD	3,000,000	2,751,000	0.16
FTI Consulting, Inc. 2% 15/08/2023	USD	1,800,000	3,251,160	0.19
fuboTV, Inc. 3.25% 15/02/2026	USD	3,460,000	1,096,820	0.07
John Bean Technologies Corp. 0.25% 15/05/2026	USD	1,200,000	1,111,200	0.07
Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	420,875	0.02
Lucid Group, Inc., 144A 1.25% 15/12/2026	USD	3,500,000	2,069,550	0.12
Lyft, Inc. 1.5% 15/05/2025	USD	1,600,000	1,362,400	0.08
Marathon Digital Holdings, Inc., 144A 1% 01/12/2026	USD	2,410,000	635,646	0.04
Marriott Vacations Worldwide Corp. 1.5% 15/09/2022	USD	2,125,000	2,126,062	0.13
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	1,490,000	1,556,305	0.09
Opendoor Technologies, Inc., 144A 0.25% 15/08/2026	USD	2,500,000	1,444,140	0.09
Pegasystems, Inc. 0.75% 01/03/2025	USD	1,600,000	1,298,400	0.08
RealReal, Inc. (The) 3% 15/06/2025	USD	1,200,000	718,979	0.04
Shift4 Payments, Inc. 0% 15/12/2025	USD	2,000,000	1,613,000	0.10
SmileDirectClub, Inc., 144A 0% 01/02/2026	USD	782,000	134,088	0.01
Snap, Inc., 144A 0.125% 01/03/2028	USD	1,000,000	700,500	0.04
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	3,250,000	3,922,750	0.24
Spotify USA, Inc. 0% 15/03/2026	USD	3,800,000	3,017,200	0.18
Stem, Inc., 144A 0.5% 01/12/2028	USD	1,675,000	1,038,062	0.06
Unity Software, Inc., 144A 0% 15/11/2026	USD	3,250,000	2,400,937	0.14
Upstart Holdings, Inc., 144A 0.25% 15/08/2026	USD	3,113,000	1,755,732	0.11
Upwork, Inc., 144A 0.25% 15/08/2026	USD	3,170,000	2,429,013	0.15
Virgin Galactic Holdings, Inc., 144A 2.5% 01/02/2027	USD	750,000	481,595	0.03
Wayfair, Inc. 1.125% 01/11/2024	USD	1,600,000	1,271,200	0.08
Workiva, Inc. 1.125% 15/08/2026	USD	1,600,000	1,736,000	0.10
Zillow Group, Inc. 0.75% 01/09/2024	USD	2,140,000	2,217,040	0.13
			79,487,513	**4.77**
Total Convertible Bonds			**87,682,500**	**5.27**
Equities				
United States of America				
Cenveo Corp. (Equity Interest) - Restricted	USD	2,778	59,727	0.00
FHLMC	USD	91,299	302,200	0.02
FNMA	USD	98,085	341,336	0.02
			703,263	**0.04**
Total Equities			**703,263**	**0.04**
Warrants				
United States of America				
CONTRA XYNOMIC PHARMACEUTICALS 15/05/2024	USD	82,048	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**850,142,780**	**51.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	24,975	0.00
Mariposa Borrower, Inc. 8.75% 15/10/2021*	USD	144,425	48,094	0.01
Monitronics International, Inc. 9.125% 01/04/2020*	USD	300,000	0	0.00
			73,069	0.01
Total Bonds			73,069	0.01
Equities				
United States of America				
Guitar Center Ju Pre Eq*	USD	28	2,744	0.00
Guitar Center Reorg Equ*	USD	1,280	210,995	0.01
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
			213,739	0.01
Total Equities			213,739	0.01
Warrants				
United Kingdom				
Akazoo SA 31/12/2024*	USD	112,332	11	0.00
			11	0.00
United States of America				
Guitar Cen - Tran I 31/12/2049*	USD	311	23,285	0.00
Guitar Cen - Tran II 31/12/2049*	USD	339	14,835	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	1,181	0.00
			39,301	0.00
Total Warrants			39,312	0.00
Total Other transferable securities and money market instruments			326,120	0.02
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Pershing Square Holdings Ltd.	USD	338,569	10,058,813	0.60
			10,058,813	0.60
United States of America				
Aberdeen Asia-Pacific Income Fund, Inc.	USD	270,006	789,768	0.05
Adams Natural Resources Fund, Inc.	USD	103,236	2,013,102	0.12
Eaton Vance California Municipal Bond Fund	USD	18,242	169,286	0.01
MFS Municipal Income Trust	USD	15,523	84,367	0.00
Neuberger Berman Next Generation Connectivity Fund, Inc.	USD	33,950	336,275	0.02
Nuveen New Jersey Quality Municipal Income Fund	USD	4,214	52,949	0.00
Nuveen New York Quality Municipal Income Fund	USD	14,647	171,663	0.01
Nuveen Ohio Quality Municipal Income Fund	USD	7,930	100,552	0.01
Nuveen Pennsylvania Quality Municipal Income Fund	USD	13,390	163,023	0.01
Western Asset Intermediate Muni Fund, Inc.	USD	11,168	90,014	0.01
			3,970,999	0.24
Total Collective Investment Schemes - AIF			14,029,812	0.84
Exchange Traded Funds				
Ireland				
iShares II plc - iShares $ Tips 0-5 Fund	USD	956,300	4,944,071	0.30
iShares Physical Gold ETC	EUR	7,000	247,094	0.01
iShares Physical Gold ETC	USD	66,398	2,351,705	0.14
iShares Physical Silver ETC	USD	74,382	1,455,841	0.09
			8,998,711	0.54
Total Exchange Traded Funds			8,998,711	0.54
Total Units of authorised UCITS or other collective investment undertakings			23,028,523	1.38
Total Investments			1,458,043,901	87.55
Cash			263,153,043	15.80
Other Assets/(Liabilities)			(55,728,881)	(3.35)
Total Net Assets			1,665,468,063	100.00

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	74.95
Cayman Islands	2.98
United Kingdom	2.52
Germany	1.00
Singapore	0.96
Canada	0.91
Switzerland	0.61
Guernsey	0.60
Ireland	0.59
Luxembourg	0.40
France	0.39
Israel	0.39
Netherlands	0.27
Japan	0.18
Bermuda	0.17
Hong Kong	0.15
Italy	0.10
Virgin Islands, British	0.07
Australia	0.05
Sweden	0.04
Denmark	0.03
Supranational	0.03
Ivory Coast	0.03
Panama	0.02
Norway	0.02
Belgium	0.02
Portugal	0.02
Bahamas	0.02
Liberia	0.02
Jordan	0.01
Mexico	-
China	-
Uruguay	-
Total Investments	87.55
Cash and other assets/(liabilities)	12.45
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	103,000	USD	70,958	21/09/2022	Morgan Stanley	186	-
CAD	117,000	USD	90,034	21/09/2022	Morgan Stanley	874	-
CAD	303,000	USD	233,667	21/09/2022	Morgan Stanley	1,761	-
CHF	180,251	USD	188,264	01/07/2022	Standard Chartered	550	-
CHF	3,045,682	USD	3,136,709	12/07/2022	Barclays	54,906	-
CHF	57,954,014	USD	59,466,099	12/07/2022	BNP Paribas	1,264,773	0.08
CHF	687,024	USD	715,328	12/07/2022	HSBC	4,615	-
CHF	4,725,129	USD	4,895,264	12/07/2022	Merrill Lynch	56,269	-
CHF	96,207	USD	99,566	12/07/2022	RBC	1,251	-
CHF	35,644	USD	37,341	12/07/2022	Standard Chartered	11	-
CHF	36,197	USD	37,673	12/07/2022	State Street	258	-
CHF	241,000	USD	251,086	21/09/2022	Morgan Stanley	2,820	-
CHF	8,727,000	USD	8,876,663	21/09/2022	Morgan Stanley	317,675	0.02
EUR	263,079	USD	275,533	05/07/2022	State Street	161	-
EUR	2,016,819	USD	2,106,606	12/07/2022	Standard Chartered	7,843	-
EUR	20,000	USD	20,927	12/08/2022	Morgan Stanley	88	-
EUR	3,689,000	USD	3,880,244	21/09/2022	Morgan Stanley	7,860	-
GBP	2,690,367	USD	3,268,185	05/07/2022	RBC	6,799	-
GBP	439,620	USD	528,333	21/09/2022	Morgan Stanley	7,644	-
GBP	4,866,000	USD	5,889,204	21/09/2022	Morgan Stanley	43,338	-
JPY	298,445,000	USD	2,205,032	21/09/2022	Morgan Stanley	7,069	-
MXN	9,076,000	USD	435,955	21/09/2022	Morgan Stanley	8,726	-
NOK	460,570	USD	46,591	12/07/2022	Citibank	173	-
NZD	2,002,000	USD	1,244,332	21/09/2022	Morgan Stanley	4,867	-
USD	29,307	AUD	42,000	21/09/2022	Morgan Stanley	297	-
USD	4,846,475	AUD	6,819,000	21/09/2022	Morgan Stanley	136,506	0.01
USD	80,000	BRL	421,912	08/09/2022	Morgan Stanley	937	-
USD	7,860,787	CAD	9,874,000	21/09/2022	Morgan Stanley	188,770	0.01
USD	853,275	EUR	801,430	12/07/2022	HSBC	13,050	-
USD	467,715	EUR	443,367	12/07/2022	Merrill Lynch	2,885	-
USD	773,828	EUR	733,325	12/07/2022	RBC	5,004	-
USD	15,413,209	EUR	14,475,859	12/07/2022	State Street	236,603	0.02
USD	1,506,207	EUR	1,397,166	14/07/2022	Morgan Stanley	41,203	-
USD	1,336,555	EUR	1,260,000	12/08/2022	Morgan Stanley	12,601	-
USD	3,876,607	EUR	3,661,736	21/09/2022	Morgan Stanley	17,239	-
USD	23,929,085	EUR	22,274,000	21/09/2022	Morgan Stanley	452,904	0.03
USD	183,007	GBP	149,981	12/07/2022	Barclays	421	-
USD	192,485	GBP	156,178	12/07/2022	RBC	2,355	-
USD	3,661	GBP	2,969	12/07/2022	Standard Chartered	46	-
USD	2,513	GBP	1,990	12/07/2022	State Street	90	-
USD	949,274	GBP	703,000	28/07/2022	Morgan Stanley	93,171	0.01
USD	223,851	GBP	165,000	28/07/2022	Morgan Stanley	22,917	-
USD	956,772	GBP	779,929	21/09/2022	Morgan Stanley	5,896	-
USD	22,939,031	GBP	18,332,000	21/09/2022	Morgan Stanley	588,979	0.04
USD	5,096,436	JPY	683,284,000	21/09/2022	Morgan Stanley	31,875	-
USD	29,526,467	JPY	3,947,653,000	21/09/2022	Morgan Stanley	266,116	0.02
USD	438,389	MXN	8,878,000	21/09/2022	Morgan Stanley	3,409	-
USD	501,866	NZD	797,719	12/07/2022	Barclays	3,661	-
USD	634,281	NZD	1,000,000	12/07/2022	BNP Paribas	9,745	-
USD	323,401	NZD	499,900	12/07/2022	HSBC	11,195	-
USD	431,048	NZD	687,588	12/07/2022	Merrill Lynch	1,624	-
USD	31,019	NZD	49,000	21/09/2022	Morgan Stanley	444	-
USD	11,454,483	NZD	17,862,000	21/09/2022	Morgan Stanley	309,027	0.02
USD	239,573	SEK	2,426,001	01/07/2022	Merrill Lynch	2,422	-
USD	83,646	SEK	823,176	12/07/2022	BNP Paribas	3,160	-
USD	15,369,924	SEK	156,576,787	12/07/2022	Citibank	60,666	-
USD	6,968,329	SEK	71,089,470	12/07/2022	HSBC	17,573	-
USD	1,203,810	SEK	12,202,272	12/07/2022	Merrill Lynch	10,735	-
USD	177,288	SEK	1,804,195	12/07/2022	Standard Chartered	883	-
USD	1,455,487	SEK	14,841,289	12/07/2022	State Street	4,383	-
USD	8,229	SEK	78,173	14/07/2022	Morgan Stanley	585	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**4,359,894**	**0.26**
AUD	45,000	USD	31,404	21/09/2022	Morgan Stanley	(322)	-
AUD	3,666,000	USD	2,585,836	21/09/2022	Morgan Stanley	(53,683)	(0.01)
CAD	9,583,000	USD	7,630,188	21/09/2022	Morgan Stanley	(184,276)	(0.01)
EUR	296,350	USD	311,977	01/07/2022	HSBC	(1,417)	-
EUR	556,575	USD	586,552	12/07/2022	BNP Paribas	(3,035)	-
EUR	77,531	USD	82,313	12/07/2022	HSBC	(1,029)	-
EUR	8,758,685	USD	9,240,656	12/07/2022	Merrill Lynch	(57,980)	(0.01)
EUR	105,297	USD	113,193	12/07/2022	RBC	(2,799)	-
EUR	5,517,204	USD	5,906,318	12/07/2022	Standard Chartered	(122,037)	(0.01)
EUR	43,058	USD	46,358	12/07/2022	State Street	(1,216)	-
EUR	537,708,604	USD	575,622,814	12/07/2022	Toronto-Dominion Bank	(11,884,808)	(0.72)
EUR	500,762	USD	538,405	14/07/2022	Morgan Stanley	(13,329)	-
EUR	25,000	USD	26,974	12/08/2022	Morgan Stanley	(705)	-
EUR	35,000	USD	36,902	12/08/2022	Morgan Stanley	(125)	-
EUR	40,075	USD	42,477	21/09/2022	Morgan Stanley	(239)	-
EUR	3,916,000	USD	4,148,557	21/09/2022	Morgan Stanley	(21,201)	-
GBP	816,700	USD	1,022,334	12/07/2022	BNP Paribas	(28,093)	-
GBP	18,017,238	USD	22,479,981	12/07/2022	HSBC	(545,994)	(0.03)
GBP	274,000	USD	340,536	12/07/2022	Merrill Lynch	(6,971)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,141	USD	1,400	12/07/2022	RBC	(12)	-
GBP	48,616	USD	63,333	14/07/2022	Morgan Stanley	(4,146)	-
GBP	118,000	USD	148,723	28/07/2022	Morgan Stanley	(5,025)	-
GBP	806,815	USD	993,200	21/09/2022	Morgan Stanley	(9,545)	-
GBP	1,995,000	USD	2,461,433	21/09/2022	Morgan Stanley	(29,165)	-
JPY	5,398,980	USD	40,122	16/09/2022	Morgan Stanley	(121)	-
JPY	65,417,000	USD	488,286	21/09/2022	Morgan Stanley	(3,409)	-
JPY	1,567,303,000	USD	11,714,816	21/09/2022	Morgan Stanley	(97,828)	(0.01)
MXN	188,332,000	USD	9,411,984	21/09/2022	Morgan Stanley	(184,604)	(0.01)
NOK	89,922,247	USD	9,495,565	12/07/2022	HSBC	(365,345)	(0.02)
NZD	97,889,151	USD	63,140,372	12/07/2022	HSBC	(2,005,073)	(0.12)
NZD	159,000	USD	100,734	21/09/2022	Morgan Stanley	(1,522)	-
NZD	4,537,000	USD	2,862,427	21/09/2022	Morgan Stanley	(31,449)	-
SEK	14,841,289	USD	1,455,177	05/07/2022	State Street	(4,380)	-
SEK	4,033,883	USD	401,054	12/07/2022	Barclays	(6,642)	-
SEK	2,613,378	USD	256,571	12/07/2022	BNP Paribas	(1,048)	-
SEK	133,537,292	USD	13,537,751	12/07/2022	Citibank	(481,174)	(0.03)
SEK	8,525,562,576	USD	867,697,536	12/07/2022	HSBC	(34,112,670)	(2.05)
SEK	6,709,933	USD	660,482	12/07/2022	Merrill Lynch	(4,420)	-
SEK	3,002,226	USD	302,485	12/07/2022	Standard Chartered	(8,943)	-
SEK	6,794,204	USD	698,179	12/07/2022	State Street	(33,877)	-
SEK	78,173	USD	7,683	14/07/2022	Morgan Stanley	(40)	-
USD	109,762	AUD	159,000	21/09/2022	Morgan Stanley	(62)	-
USD	1,248,185	CAD	1,623,000	21/09/2022	Morgan Stanley	(12,873)	-
USD	2,586,370	CAD	3,355,000	21/09/2022	Morgan Stanley	(20,437)	-
USD	3,381,660	CAD	4,355,000	29/09/2022	Morgan Stanley	(2,118)	-
USD	272,317	CHF	265,059	12/07/2022	HSBC	(5,442)	-
USD	148,023	CHF	143,716	12/07/2022	RBC	(2,579)	-
USD	188,380	CHF	180,251	12/07/2022	Standard Chartered	(508)	-
USD	1,079,644	CHF	1,075,443	12/07/2022	State Street	(47,328)	-
USD	410,350	CHF	405,621	21/09/2022	Morgan Stanley	(16,992)	-
USD	26,959,782	CHF	26,159,000	21/09/2022	Morgan Stanley	(600,053)	(0.04)
USD	7,369,136	EUR	7,062,525	12/07/2022	RBC	(35,272)	-
USD	119,926	EUR	115,082	12/07/2022	Standard Chartered	(727)	-
USD	275,654	EUR	263,079	12/07/2022	State Street	(161)	-
USD	473,809	EUR	450,667	21/09/2022	Morgan Stanley	(1,181)	-
USD	28,278	EUR	27,000	21/09/2022	Morgan Stanley	(179)	-
USD	195,567	GBP	160,717	12/07/2022	Barclays	(89)	-
USD	203,645	GBP	169,747	12/07/2022	BNP Paribas	(3,002)	-
USD	3,268,419	GBP	2,690,367	12/07/2022	RBC	(6,804)	-
USD	8,243,906	GBP	6,768,095	21/09/2022	Morgan Stanley	(7,636)	-
USD	772,561	HKD	6,050,000	21/09/2022	Morgan Stanley	(219)	-
USD	8,494,642	JPY	1,149,479,000	21/09/2022	Morgan Stanley	(25,398)	-
USD	392,781	JPY	53,295,000	29/09/2022	Morgan Stanley	(2,505)	-
USD	151,499	MXN	3,126,000	21/09/2022	Morgan Stanley	(1,661)	-
USD	190,153	MXN	3,915,000	21/09/2022	Morgan Stanley	(1,664)	-
USD	155,425	NOK	1,556,771	12/07/2022	Barclays	(2,641)	-
USD	85,496	NOK	845,621	12/07/2022	Citibank	(364)	-
USD	529,426	NZD	852,149	12/07/2022	Standard Chartered	(2,772)	-
USD	49,213	NZD	79,000	21/09/2022	Morgan Stanley	(81)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(51,120,445)**	**(3.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(46,760,551)**	**(2.81)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euro Euribor, 18/12/2023	173	EUR	44,464,951	74,268	-
3 Month Eurodollar, 18/12/2023	327	USD	79,174,875	286,006	0.02
3 Month SONIA Index, 19/03/2024	19	GBP	5,619,985	731	-
3 Month SONIA Index, 19/09/2023	-	GBP	-	19,786	-
Australia 10 Year Bond, 15/09/2022	(123)	AUD	(10,094,270)	10,510	-
CAC 40 10 Euro Index, 15/07/2022	(8)	EUR	(498,070)	6,328	-
Canada 10 Year Bond, 20/09/2022	(99)	CAD	(9,543,902)	255,984	0.02
DAX Index, 16/09/2022	(27)	EUR	(9,071,972)	203,152	0.01
EURO STOXX 50 Index, 16/09/2022	(769)	EUR	(27,875,166)	469,504	0.03
FTSE 100 Index, 16/09/2022	53	GBP	4,616,184	5,654	-
Hang Seng Index, 28/07/2022	(74)	HKD	(10,278,406)	142,659	0.01
Japan 10 Year Bond, 12/09/2022	(30)	JPY	(32,918,632)	33,309	-
Long Gilt, 28/09/2022	(172)	GBP	(23,864,631)	249,303	0.01
STOXX Europe 600 Index, 16/09/2022	(708)	EUR	(15,094,944)	200,942	0.01
TOPIX Index, 08/09/2022	(2)	JPY	(275,796)	5,631	-
US 2 Year Note, 30/09/2022	65	USD	13,638,320	41,576	-
US Long Bond, 21/09/2022	(58)	USD	(8,009,437)	99,860	0.01
Total Unrealised Gain on Financial Futures Contracts				**2,105,203**	**0.12**
DJIA CBOT E-Mini Index, 16/09/2022	(10)	USD	(1,538,800)	(3,004)	-
Euro-Bobl, 08/09/2022	(28)	EUR	(3,644,351)	(32,528)	-
Euro-Bund, 08/09/2022	(8)	EUR	(1,247,480)	(30,918)	-
Euro-Schatz, 08/09/2022	(212)	EUR	(24,250,464)	(3,295)	-
Japan 10 Year Bond Mini, 09/09/2022	(29)	JPY	(3,181,066)	(8,970)	-
NASDAQ 100 Emini Index, 16/09/2022	(56)	USD	(12,922,840)	(101,114)	(0.01)
Nikkei 225 Index, 08/09/2022	(2)	JPY	(389,003)	(90,711)	(0.01)
Russell 1000 Value Emini Index, 16/09/2022	(56)	USD	(3,997,000)	(17,763)	-
Russell 2000 Emini Index, 16/09/2022	(143)	USD	(12,217,920)	(16,380)	-
S&P 500 Emini Index, 16/09/2022	(209)	USD	(39,668,200)	(507,838)	(0.03)
US 5 Year Note, 30/09/2022	(2)	USD	(224,219)	(17,307)	-
US 10 Year Note, 21/09/2022	(86)	USD	(10,176,219)	(101,179)	(0.01)
US 10 Year Ultra Bond, 21/09/2022	(175)	USD	(22,225,000)	(207,163)	(0.01)
US Ultra Bond, 21/09/2022	(20)	USD	(3,063,125)	(84,526)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,222,696)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts				**882,507**	**0.05**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
208	Atlas Air Worldwide, Put, 60.000, 19/08/2022	USD	BTIG LLC	509,109	69,160	0.01
177	Callaway Golf Co., Put, 20.000, 15/07/2022	USD	Goldman Sachs	-	11,505	-
75	Callaway Golf Co., Put, 20.000, 15/07/2022	USD	Oppenheimer	-	4,875	-
76	Callaway Golf Co., Put, 21.000, 15/07/2022	USD	Sanford C Bernstein	-	9,120	-
290	Expeditors International of Washington, Inc., Put, 90.000, 19/08/2022	USD	BTIG LLC	389,553	73,225	0.01
781	Green Plains Inc., Put, 23.000, 18/11/2022	USD	Morgan Stanley	-	203,060	0.01
1,226	Green Plains, Inc., Put, 22.000, 16/12/2022	USD	Morgan Stanley	-	315,695	0.02
132	Green Plains, Inc., Put, 22.000, 16/12/2022	USD	BNP Paribas	-	33,990	-
432	Hasbro, Inc., Call, 100.000, 20/01/2023	USD	BNP Paribas	859,806	96,120	0.01
300	Hub Group, Inc., Put, 50.000, 21/10/2022	USD	Morgan Stanley	202,147	33,000	-
1,441	IAA, Inc., Call, 45.000, 15/07/2022	USD	Bankers Trust Co.	283,286	18,013	-
3,327	IAA, Inc., Put, 35.000, 15/07/2022	USD	Bankers Trust Co.	-	881,655	0.05
160	JB Hunt Transport Services, Inc., Put, 160.000, 19/08/2022	USD	Credit Suisse	657,733	158,400	0.01
53	Kohl's Corp., Call, 42.500, 21/10/2022	USD	Goldman Sachs	62,557	14,548	-
135	Kohl's Corp., Call, 50.000, 21/10/2022	USD	Leerink Swann	78,580	10,395	-
36	Kohl's Corp., Call, 50.000, 21/10/2022	USD	Silicon Valley	20,955	2,772	-
9	Kohl's Corp., Call, 50.000, 21/10/2022	USD	Goldman Sachs	5,239	693	-
20	Kohl's Corp., Call, 65.000, 15/07/2022	USD	Goldman Sachs	-	30	-
85	Kohl's Corp., Put, 38.000, 15/07/2022	USD	Silicon Valley	303,535	42,287	-
405	Kohl's Corp., Put, 42.500, 15/07/2022	USD	Silicon Valley	-	332,100	0.02
1	LHC Group, Inc., Put, 150.000, 16/09/2022	USD	Goldman Sachs	2,639	52	-
134	Matson, Inc., Put, 75.000, 16/09/2022	USD	BNP Paribas	527,853	107,870	0.01
111	NCR Corp., Call, 35.000, 18/11/2022	USD	Nomura	121,169	40,515	-
49	NCR Corp., Call, 35.000, 15/07/2022	USD	Sanford C Bernstein	49,984	7,227	-
252	Nikola Corp., Call, 11.000, 15/07/2022	USD	Oppenheimer	4,923	882	-
199	Nova US, Inc., Call, 20.000, 15/07/2022	USD	US Bancorp	92,815	14,428	-
3,186	Robinson Worldwide, Inc., Call, 115.000, 19/08/2022	USD	Robinson Worldwide, Inc.	5,909,382	382,320	0.02
1,604	Robinson Worldwide, Inc., Call, 120.000, 19/08/2022	USD	BTIG LLC	1,918,366	96,240	0.01
1,126	Robinson Worldwide, Inc., Call, 120.000, 19/08/2022	USD	Morgan Stanley	1,346,684	67,560	-
595	Robinson Worldwide, Inc., Put, 87.500, 19/08/2022	USD	Credit Suisse	-	84,788	0.01
38	S&P 500 Index, Put, 3,700.000, 19/08/2022	USD	Oppenheimer	5,933,320	405,840	0.03
13	S&P 500 Index, Put, 3,970.000, 15/07/2022	USD	Morgan Stanley	4,727,476	252,135	0.02
20	S&P 500 Index, Put, 5,000.000, 16/12/2022	USD	Morgan Stanley	10,000,000	2,362,200	0.14
810	Schneider National, Inc., Put, 17.500, 21/10/2022	USD	Morgan Stanley	207,026	40,500	-
468	Stem, Inc., Call, 10.000, 15/07/2022	USD	US Bancorp	40,517	3,510	-
13	Stem, Inc., Call, 10.000, 15/07/2022	USD	Piper Jaffray, Inc.	1,126	98	-
601	Tenneco, Inc., Put, 12.000, 20/01/2023	USD	Silicon Valley	156,029	54,090	-
62	Tenneco, Inc., Put, 12.000, 20/01/2023	USD	Goldman Sachs	16,096	5,580	-
55	Toys R Us, Call, 75.000, 18/11/2022	USD	Sanford C Bernstein	387,695	21,725	-
243	Toys R Us, Put, 55.000, 19/08/2022	USD	BTIG LLC	130,181	7,898	-
45	Tronox Holdings plc, Call, 20.000, 19/08/2022	USD	Goldman Sachs	16,183	1,012	-
7	Tronox Holdings plc, Put, 16.000, 19/08/2022	USD	Sanford C Bernstein	(5,776)	630	-
120	Union Pacific Corp., Put, 200.000, 18/11/2022	USD	Morgan Stanley	-	117,600	0.01
103	United Parcel Service, Put, 165.000, 21/10/2022	USD	Credit Suisse	563,423	66,435	-
16	Vodafone Group plc, Call, 18.000, 15/07/2022	USD	Goldman Sachs	997	40	-
5	Vodafone Group plc, Call, 19.000, 15/07/2022	USD	Goldman Sachs	405	20	-
2,227	Vodafone Group plc, Put, 115.000, 19/08/2022	GBP	UBS	3,055	40,664	-
232	Vonage Holdings Corp., Put, 15.000, 16/12/2022	USD	Raymond James & Assoc, Inc.	-	25,520	-
120	Vonage Holdings Corp., Put, 15.000, 16/12/2022	USD	Nomura	-	13,200	-
36	Vonage Holdings Corp., Put, 15.000, 15/07/2022	USD	Goldman Sachs	-	450	-
46	Wendy's Co. (The), Call, 20.000, 19/08/2022	USD	Goldman Sachs	32,752	2,530	-
559	Werner Enterprises, Inc., Put, 30.000, 16/09/2022	USD	Morgan Stanley	220,174	41,925	-
Total Purchased Option Contracts at Fair Value - Assets					**6,576,127**	**0.39**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(176)	Callaway Golf Co., Call, 27.000, 15/07/2022	USD	Sanford C Bernstein	-	(1,320)	-
(290)	Expeditors International of Washington, Inc., Put, 80.000, 19/08/2022	USD	BTIG LLC	-	(25,375)	-
(135)	FedEx Corporation, Put, 165.000, 21/10/2022	USD	BTIG LLC	296,705	(40,298)	-
(3,327)	IAA, Inc., Put, 25.000, 15/07/2022	USD	Bankers Trust Co.	-	(33,270)	-
(160)	JB Hunt Transport Services, Inc., Put, 140.000, 19/08/2022	USD	Credit Suisse	-	(47,600)	-
(8)	Kohl's Corp., Call, 42.500, 15/07/2022	USD	Goldman Sachs	-	(1,280)	-
(37)	Kohl's Corp., Call, 42.500, 15/07/2022	USD	Silicon Valley	-	(5,920)	-
(134)	Kohl's Corp., Call, 42.500, 15/07/2022	USD	Leerink Swann	-	(21,440)	-
(9)	Kohl's Corp., Call, 60.000, 21/10/2022	USD	Goldman Sachs	-	(148)	-
(53)	Kohl's Corp., Put, 30.000, 21/10/2022	USD	Goldman Sachs	56,022	(15,476)	-
(339)	Kohl's Corp., Put, 30.000, 15/07/2022	USD	Silicon Valley	-	(38,985)	-
(85)	Kohl's Corp., Put, 42.500, 15/07/2022	USD	Leerink Swann	-	(69,700)	(0.01)
(111)	NCR Corp., Call, 45.000, 18/11/2022	USD	Nomura	-	(5,550)	-
(1,710)	Rimini Street, Inc., Call, 12.500, 16/09/2022	USD	Morgan Stanley	57,743	(8,550)	-
(13)	S&P 500 Index, Call, 3,970.000, 15/07/2022	USD	Morgan Stanley	774,150	(18,655)	-
(20)	S&P 500 Index, Call, 5,000.000, 16/12/2022	USD	Morgan Stanley	220,000	(7,400)	-
(40)	S&P 500 Index, Put, 3,100.000, 19/08/2022	USD	Oppenheimer	843,200	(52,400)	-
(55)	Toys R Us, Put, 60.000, 18/11/2022	USD	Sanford C Bernstein	387,695	(13,613)	-
(45)	Tronox Holdings plc, Put, 16.000, 19/08/2022	USD	Goldman Sachs	37,131	(4,050)	-
(120)	Union Pacific Corp., Put, 180.000, 18/11/2022	USD	Morgan Stanley	-	(60,000)	(0.01)
(820)	Vodafone Group plc, Call, 140.000, 19/08/2022	GBP	UBS	-	(9,982)	-
(259)	Vodafone Group plc, Put, 100.000, 19/08/2022	GBP	UBS	-	(788)	-
(503)	Vodafone Group plc, Put, 110.000, 19/08/2022	GBP	UBS	-	(4,592)	-
(46)	Wendy's Co. (The), Call, 23.000, 19/08/2022	USD	Goldman Sachs	5,309	(345)	-
Total Written Option Contracts at Fair Value - Liabilities					**(486,737)**	**(0.02)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,920,000	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	113,299	113,299	-
121,500,000	USD	Morgan Stanley	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	35,145	35,145	-
6,000,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50)%	17/08/2061	65,831	65,831	0.01
96,300,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.37-V1	Buy	(1.00)%	20/06/2027	892,005	892,005	0.05
500,000	USD	Morgan Stanley	American Airlines Group, Inc. 5% 01/06/2022	Buy	(5.00)%	20/12/2026	148,640	148,640	0.01
500,000	USD	Morgan Stanley	MBIA, Inc. 6.625% 01/10/2028	Sell	5.00%	20/12/2025	23,558	23,558	-
500,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2026	76,461	76,461	0.01
375,000	USD	Morgan Stanley	R R Donnelley & Sons Co 8.25% 01/07/2027	Sell	5.00%	20/12/2024	16,684	16,684	-
400,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2026	133,690	133,690	0.01
Total Unrealised Gain on Credit Default Swap Contracts							**1,505,313**	**1,505,313**	**0.09**
6,500,000	USD	Morgan Stanley	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	(1,434,569)	(1,434,569)	(0.09)
4,700,000	USD	Morgan Stanley	CDX.NA.HY.33-V13	Sell	5.00%	20/12/2024	(1,105,848)	(1,105,848)	(0.07)
6,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V2	Sell	5.00%	20/12/2025	(3,742,116)	(3,742,116)	(0.23)
1,000,000	USD	Morgan Stanley	CDX.NA.IG.31-V1	Sell	1.00%	20/12/2023	(236,032)	(236,032)	(0.01)
2,000,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(794,373)	(794,373)	(0.05)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/11/2059	(325,336)	(325,336)	(0.02)
750,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(161,912)	(161,912)	(0.01)
2,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/10/2057	(717,521)	(717,521)	(0.04)
500,000	USD	Morgan Stanley	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2023	(82,040)	(82,040)	-
Total Unrealised Loss on Credit Default Swap Contracts							**(8,599,747)**	**(8,599,747)**	**(0.52)**
Net Unrealised Loss on Credit Default Swap Contracts							**(7,094,434)**	**(7,094,434)**	**(0.43)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay BBSW-1M +0.55%	AUD	19/07/2023	Morgan Stanley	869,688	1,348	-
Receive DISC-1D -+0.35% Pay Performance of the underlying equity basket of 4 Securities	CAD	17/02/2023	Morgan Stanley	(1,042,270)	11,969	-
Receive CIBOR-1W -+0.50% Pay Performance of the underlying equity basket of 1 Security	DKK	26/06/2024	Morgan Stanley	(1,449,138)	22,293	-
Receive Performance of the underlying equity basket of 13 Securities Pay EURIB-1M +0.40%	EUR	07/10/2022	Morgan Stanley	33,489,539	45,468	-
Receive EONIA-1D -+0.35% Pay Performance of the underlying equity basket of 5 Securities	EUR	07/10/2022	Morgan Stanley	(5,923,619)		
Receive EONIA-1D -+0.40% Pay Performance of the underlying equity basket of 7 Securities	EUR	06/03/2023	Morgan Stanley	(2,803,449)	58,439	-
Receive Performance of the underlying equity basket of 1 Security Pay SONIA-1D +0.65%	GBP	08/02/2023	Morgan Stanley	2,860,956	89,955	0.01
Receive SONIA-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	06/03/2023	Morgan Stanley	(677,730)	82,905	-
Receive Performance of the underlying equity basket of 2 Securities Pay MUTSC-1D +0.50%	JPY	25/08/2023	Morgan Stanley	826,031	25,695	-
Receive STIBO-1W -+0.40% Pay Performance of the underlying equity basket of 1 Security	SEK	10/11/2022	Morgan Stanley	(484,181)	8,181	-
Receive Performance of the underlying equity basket of 1 Security Pay Fixed Rate-1D +0.13%	USD	12/09/2022	Morgan Stanley	55,067,860	407,102	0.02
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 21 Securities	USD	14/12/2022	Morgan Stanley	(38,480,161)		
Receive Performance of the underlying equity basket of 6 Securities Pay FEDEF-1D +0.50%	USD	24/01/2023	Morgan Stanley	3,402,473	1,971,002	0.12
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D +0.50%	USD	24/01/2023	Morgan Stanley	6,488,786	2,938,425	0.18
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 42 Securities	USD	03/03/2023	Morgan Stanley	(19,739,181)		
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 23 Securities	USD	17/03/2023	Morgan Stanley	(40,644,470)		
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	29/03/2023	Morgan Stanley	37,826,728	731,567	0.04
Receive FEDEF-1D -+0.25% Pay Performance of the underlying equity basket of 1 Securities	USD	29/03/2023	Morgan Stanley	39,402,966	2,791,933	0.17
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D +0.65%	USD	16/06/2023	Morgan Stanley	8,675,824	878,793	0.05
Receive FEDEF-1D -+0.10% Pay Performance of the underlying equity basket of 1 Security	USD	18/01/2024	Morgan Stanley	(11,401,595)		
Receive FEDEF-1D -+0.52% Pay Performance of the underlying equity basket of 1 Security	USD	06/12/2024	Morgan Stanley	(10,423,350)	17,174	-
Receive Performance of the underlying equity basket of 9 Securities Pay FEDEF-1D +0.55%	USD	16/04/2025	Morgan Stanley	16,728,878	13,665	-
Total Unrealised Gain on Total Return Swap Contracts					**10,095,914**	**0.59**
Receive RBACR-1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	AUD	16/03/2023	Morgan Stanley	(150,287)	(6,727)	-
Receive SARON-1D -+0.40% Pay Performance of the underlying equity basket of 2 Securities	CHF	17/07/2023	Morgan Stanley	(3,122,860)	(81,905)	-
Receive SARON-1D -+0.40% Pay Performance of the underlying equity basket of 1 Security	CHF	17/07/2023	Morgan Stanley	(3,111,854)	(2,363)	-
Receive Performance of the underlying equity basket of 5 Securities Pay EONIA-1D +0.65%	EUR	26/01/2023	Morgan Stanley	1,530,774	(445,029)	(0.03)
Receive EONIA-1D -+0.45% Pay Performance of the underlying equity basket of 1 Security	EUR	22/03/2023	Morgan Stanley	(687,375)		
Receive EONIA-1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	EUR	17/07/2023	Morgan Stanley	(2,509,280)	(169,962)	(0.01)
Receive Performance of the underlying equity basket of 5 Securities Pay SONIA-1D +0.44%	GBP	07/10/2022	Morgan Stanley	14,067,444	(67,102)	-
Receive SONIA-1D -+0.30% Pay Performance of the underlying equity basket of 3 Securities	GBP	07/10/2022	Morgan Stanley	(4,011,283)		
Receive MUTSC-1D -+0.40% Pay Performance of the underlying equity basket of 1 Security	JPY	26/06/2024	Morgan Stanley	(607,095)	(16,406)	-
Receive STIBO-1W -+0.50% Pay Performance of the underlying equity basket of 1 Security	SEK	17/07/2023	Morgan Stanley	(1,381,301)	(8,184)	-
Receive Performance of the underlying equity basket of 1 Security Pay STIBO-1W +0.65%	SEK	11/06/2024	Morgan Stanley	277,754	(20,442)	-
Receive Performance of the underlying equity basket of 4 Securities Pay FEDEF-1D +0.65%	USD	23/09/2022	Morgan Stanley	2,331,423	(77,812)	-
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 8 Securities	USD	27/01/2023	Morgan Stanley	(2,849,734)		
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 21 Securities	USD	01/08/2023	Morgan Stanley	(21,377,993)		
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +1.00%	USD	12/06/2024	Morgan Stanley	1,996,703	(489,788)	(0.03)
Receive Performance of the underlying equity basket of 1 Security Pay Fixed Rate -1D +0.25%	USD	26/06/2024	Morgan Stanley	54,816,734	(2,550,868)	(0.15)
Total Unrealised Loss on Total Return Swap Contracts					**(3,936,588)**	**(0.22)**
Net Unrealised Gain on Total Return Swap Contracts					**6,159,326**	**0.37**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	79,651,826	72.84
France	26,986,724	24.68
United Kingdom	11,727,714	10.72
Brazil	1,996,703	1.82
Cayman Islands	1,490,163	1.36
Italy	1,374,588	1.26
Luxembourg	1,161,486	1.06
Germany	1,067,398	0.98
Australia	869,688	0.80
Ireland	546,173	0.50
Canada	284,282	0.26
Japan	218,936	0.20
New Zealand	(150,286)	(0.14)
South Korea	(254,235)	(0.23)
Finland	(491,736)	(0.45)
Belgium	(1,116,101)	(1.02)
Denmark	(1,449,138)	(1.33)
Sweden	(1,587,727)	(1.45)
Netherlands	(2,012,921)	(1.84)
Spain	(2,350,239)	(2.15)
Israel	(3,233,755)	(2.96)
Switzerland	(5,370,949)	(4.91)
	109,358,594	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Supranational				
European Investment Bank 2.5% 15/03/2023	USD	50,000,000	49,894,284	5.86
European Investment Bank 1.375% 15/05/2023	USD	50,000,000	49,344,640	5.80
			99,238,924	**11.66**
United Kingdom				
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	500,000	483,352	0.05
			483,352	**0.05**
United States of America				
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,171,000	1,140,958	0.14
AmeriGas Partners LP 5.5% 20/05/2025	USD	183,000	172,649	0.02
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	100,000	92,247	0.01
Commercial Metals Co. 4.875% 15/05/2023	USD	500,000	496,610	0.06
Genworth Holdings, Inc. 4.8% 15/02/2024	USD	200,000	198,390	0.02
Hecla Mining Co. 7.25% 15/02/2028	USD	500,000	474,898	0.06
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	710,000	698,732	0.08
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	200,000	179,369	0.02
PBF Logistics LP 6.875% 15/05/2023	USD	2,853,000	2,813,400	0.33
Radian Group, Inc. 6.625% 15/03/2025	USD	400,000	391,144	0.05
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	200,000	175,168	0.02
Under Armour, Inc. 3.25% 15/06/2026	USD	100,000	86,588	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	100,000	96,892	0.01
US Treasury Bill 0% 25/08/2022	USD	33,615,900	33,541,515	3.94
US Treasury Bill 0% 15/09/2022	USD	24,391,100	24,307,824	2.86
US Treasury Bill 0% 29/12/2022	USD	33,713,000	33,295,836	3.91
US Treasury Bill 0% 23/02/2023	USD	33,766,400	33,231,477	3.90
US Treasury Bill 0% 20/04/2023	USD	5,740,000	5,620,230	0.66
Yum! Brands, Inc. 3.875% 01/11/2023	USD	100,000	99,415	0.01
Yum! Brands, Inc. 4.625% 31/01/2032	USD	2,543,000	2,225,875	0.26
			139,339,217	**16.37**
Total Bonds			**239,061,493**	**28.08**
Equities				
Australia				
BlueScope Steel Ltd.	AUD	94,455	1,036,937	0.12
Coles Group Ltd.	AUD	47,317	581,994	0.07
CSR Ltd.	AUD	256,966	720,991	0.08
Downer EDI Ltd.	AUD	467,548	1,631,328	0.19
Healius Ltd.	AUD	305,133	773,999	0.09
Iluka Resources Ltd.	AUD	231,743	1,509,185	0.18
Incitec Pivot Ltd.	AUD	493,497	1,129,177	0.13
JB Hi-Fi Ltd.	AUD	44,663	1,185,789	0.14
Link Administration Holdings Ltd.	AUD	184,946	483,175	0.06
Nufarm Ltd.	AUD	157,484	552,740	0.07
Orora Ltd.	AUD	211,021	530,905	0.06
Perseus Mining Ltd.	AUD	506,712	553,476	0.07
Sonic Healthcare Ltd.	AUD	41,919	955,392	0.11
Technology One Ltd.	AUD	126,466	935,319	0.11
Telstra Corp. Ltd.	AUD	623,069	1,657,885	0.19
			14,238,292	**1.67**
Bermuda				
Signet Jewelers Ltd.	USD	20,468	1,097,801	0.13
			1,097,801	**0.13**
Canada				
ARC Resources Ltd.	CAD	76,653	978,592	0.12
Atco Ltd. 'I'	CAD	15,820	534,978	0.06
B2Gold Corp.	CAD	290,081	1,000,078	0.12
Birchcliff Energy Ltd.	CAD	213,940	1,501,700	0.18
Canadian Natural Resources Ltd.	CAD	17,366	936,717	0.11
Canfor Corp.	CAD	96,147	1,620,832	0.19
Capstone Copper Corp.	CAD	454,570	1,126,456	0.13
CGI, Inc.	CAD	8,192	642,590	0.08
Descartes Systems Group, Inc. (The)	CAD	7,887	482,924	0.06
George Weston Ltd.	CAD	10,536	1,228,796	0.14
Gildan Activewear, Inc.	CAD	53,329	1,478,087	0.17
Hydro One Ltd., Reg. S	CAD	20,653	553,364	0.07
Interfor Corp.	CAD	83,341	1,616,970	0.19
Labrador Iron Ore Royalty Corp.	CAD	19,433	427,001	0.05
Loblaw Cos. Ltd.	CAD	12,295	1,097,844	0.13
Metro, Inc.	CAD	9,585	511,659	0.06
Parex Resources, Inc.	CAD	83,121	1,397,374	0.16
Russel Metals, Inc.	CAD	68,381	1,351,645	0.16
Toromont Industries Ltd.	CAD	6,686	533,273	0.06
West Fraser Timber Co. Ltd.	CAD	21,148	1,573,827	0.18
Whitecap Resources, Inc.	CAD	88,663	610,658	0.07
			21,205,365	**2.49**
Guernsey				
Amdocs Ltd.	USD	16,894	1,397,556	0.17
			1,397,556	**0.17**
Ireland				
Accenture plc 'A'	USD	4,456	1,230,814	0.14
James Hardie Industries plc, CDI	AUD	29,772	652,961	0.08
Pentair plc	USD	22,277	995,782	0.12
			2,879,557	**0.34**
Japan				
Ajinomoto Co., Inc.	JPY	16,400	398,481	0.05
Amada Co. Ltd.	JPY	173,400	1,272,129	0.15
Astellas Pharma, Inc.	JPY	46,800	727,752	0.09
BIPROGY, Inc.	JPY	38,400	763,773	0.09
Brother Industries Ltd.	JPY	56,500	991,155	0.12
CKD Corp.	JPY	79,200	1,006,187	0.12
Cosmo Energy Holdings Co. Ltd.	JPY	19,900	551,322	0.06
Ebara Corp.	JPY	14,400	537,226	0.06
Fujikura Ltd.	JPY	266,200	1,506,334	0.18
GungHo Online Entertainment, Inc.	JPY	51,700	911,896	0.11
H.U. Group Holdings, Inc.	JPY	30,100	653,727	0.08
Hitachi Transport System Ltd.	JPY	10,200	642,857	0.08
Hitachi Zosen Corp.	JPY	166,000	1,041,943	0.12
Hoya Corp.	JPY	4,100	349,365	0.04
KDDI Corp.	JPY	47,800	1,508,237	0.18
Kewpie Corp.	JPY	51,200	865,402	0.10
Kureha Corp.	JPY	21,600	1,519,493	0.18
Kyowa Kirin Co. Ltd.	JPY	32,100	721,611	0.08
Lawson, Inc.	JPY	28,000	929,741	0.11
Lixil Corp.	JPY	46,300	864,688	0.10
NEC Networks & System Integration Corp.	JPY	57,800	780,248	0.09
Nippon Electric Glass Co. Ltd.	JPY	50,900	973,444	0.11
Nippon Suisan Kaisha Ltd.	JPY	269,100	1,134,633	0.13
Nippon Telegraph & Telephone Corp.	JPY	44,900	1,289,036	0.15
Nishimatsuya Chain Co. Ltd.	JPY	106,500	1,121,832	0.13
Nisshinbo Holdings, Inc.	JPY	111,500	837,698	0.10
SCREEN Holdings Co. Ltd.	JPY	15,300	1,031,274	0.12
SCSK Corp.	JPY	60,000	1,014,585	0.12
Secom Co. Ltd.	JPY	7,500	462,038	0.05
Seiko Epson Corp.	JPY	42,300	598,092	0.07
Shimadzu Corp.	JPY	16,000	505,085	0.06
Shimano, Inc.	JPY	2,700	455,669	0.05
Shionogi & Co. Ltd.	JPY	9,200	463,798	0.05
Suntory Beverage & Food Ltd.	JPY	18,300	689,458	0.08
Takeuchi Manufacturing Co. Ltd.	JPY	56,800	969,877	0.11
Tama Home Co. Ltd.	JPY	68,300	1,233,338	0.15
TechnoPro Holdings, Inc.	JPY	42,600	853,110	0.10
Tokyo Tatemono Co. Ltd.	JPY	67,800	934,197	0.11
Toridoll Holdings Corp.	JPY	20,900	354,413	0.04
Toyo Suisan Kaisha Ltd.	JPY	12,100	470,563	0.06
Trend Micro, Inc.	JPY	18,400	895,642	0.11
Ulvac, Inc.	JPY	23,500	798,043	0.09
USS Co. Ltd.	JPY	63,900	1,103,102	0.13
ZOZO, Inc.	JPY	40,500	728,355	0.09
			37,460,849	**4.40**
Puerto Rico				
EVERTEC, Inc.	USD	35,800	1,275,017	0.15
Popular, Inc.	USD	7,942	605,141	0.07
			1,880,158	**0.22**
Switzerland				
TE Connectivity Ltd.	USD	9,500	1,050,985	0.12
			1,050,985	**0.12**
United States of America				
3M Co.	USD	3,138	399,750	0.05
A O Smith Corp.	USD	17,036	914,748	0.11
Abbott Laboratories	USD	6,841	739,033	0.09
Abercrombie & Fitch Co. 'A'	USD	45,179	772,109	0.09
Academy Sports & Outdoors, Inc.	USD	38,419	1,349,852	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Acadia Healthcare Co., Inc.	USD	17,948	1,229,707	0.14
Acushnet Holdings Corp.	USD	11,187	453,857	0.05
Adobe, Inc.	USD	2,175	780,357	0.09
AdvanSix, Inc.	USD	18,647	601,832	0.07
Agilent Technologies, Inc.	USD	7,069	827,285	0.10
Allison Transmission Holdings, Inc.	USD	25,182	952,635	0.11
Alphabet, Inc. 'A'	USD	439	946,881	0.11
Alphabet, Inc. 'C'	USD	407	882,449	0.10
AMN Healthcare Services, Inc.	USD	6,389	712,661	0.08
Antero Resources Corp.	USD	46,476	1,537,194	0.18
Anywhere Real Estate, Inc.	USD	111,759	1,058,917	0.12
Apogee Enterprises, Inc.	USD	18,967	720,082	0.08
Applied Materials, Inc.	USD	10,302	921,308	0.11
ArcBest Corp.	USD	16,529	1,120,584	0.13
Archrock, Inc.	USD	70,703	586,835	0.07
Atkore, Inc.	USD	14,412	1,186,540	0.14
Automatic Data Processing, Inc.	USD	4,652	977,804	0.11
AutoNation, Inc.	USD	13,838	1,528,545	0.18
Boise Cascade Co.	USD	21,248	1,225,903	0.14
Bristol-Myers Squibb Co.	USD	13,633	1,046,265	0.12
Broadcom, Inc.	USD	2,625	1,264,974	0.15
Buckle, Inc. (The)	USD	36,855	1,009,643	0.12
Cadence Design Systems, Inc.	USD	8,302	1,238,326	0.15
Cardinal Health, Inc.	USD	23,971	1,261,114	0.15
Cars.com, Inc.	USD	85,037	772,986	0.09
Celanese Corp.	USD	5,746	667,800	0.08
CF Industries Holdings, Inc.	USD	16,484	1,396,277	0.16
Chemed Corp.	USD	1,407	666,960	0.08
Chemours Co. (The)	USD	42,271	1,303,004	0.15
Cisco Systems, Inc.	USD	12,393	523,542	0.06
Cognizant Technology Solutions Corp. 'A'	USD	9,561	641,495	0.08
CommVault Systems, Inc.	USD	25,442	1,597,249	0.19
Constellation Brands, Inc. 'A'	USD	6,455	1,502,304	0.18
Corcept Therapeutics, Inc.	USD	29,639	716,671	0.08
Cowen, Inc. 'A'	USD	28,543	683,605	0.08
Crane Holdings Co.	USD	10,321	877,956	0.10
CSG Systems International, Inc.	USD	23,660	1,399,844	0.16
CSX Corp.	USD	15,760	453,021	0.05
CVS Health Corp.	USD	11,533	1,071,473	0.13
Danaher Corp.	USD	1,791	448,287	0.05
DaVita, Inc.	USD	9,693	769,624	0.09
Dell Technologies, Inc. 'C'	USD	16,167	745,056	0.09
Dick's Sporting Goods, Inc.	USD	14,409	1,074,911	0.13
Dolby Laboratories, Inc. 'A'	USD	16,754	1,197,911	0.14
EMCOR Group, Inc.	USD	6,571	661,371	0.08
Ensign Group, Inc. (The)	USD	13,554	1,001,234	0.12
Ethan Allen Interiors, Inc.	USD	63,641	1,264,547	0.15
ExlService Holdings, Inc.	USD	12,085	1,783,686	0.21
First Commonwealth Financial Corp.	USD	36,380	479,306	0.06
Flowers Foods, Inc.	USD	17,434	459,299	0.05
Gartner, Inc.	USD	5,497	1,298,831	0.15
Gentex Corp.	USD	24,891	683,009	0.08
Greif, Inc. 'A'	USD	20,762	1,280,081	0.15
Group 1 Automotive, Inc.	USD	8,935	1,490,179	0.17
H&R Block, Inc.	USD	35,439	1,232,746	0.14
Hershey Co. (The)	USD	2,741	594,920	0.07
Hibbett, Inc.	USD	15,881	681,930	0.08
Hillenbrand, Inc.	USD	32,884	1,310,427	0.15
Hologic, Inc.	USD	8,398	583,829	0.07
HomeStreet, Inc.	USD	10,462	361,305	0.04
Hostess Brands, Inc.	USD	77,553	1,620,470	0.19
Innoviva, Inc.	USD	28,617	421,528	0.05
International Paper Co.	USD	13,417	560,428	0.07
Interpublic Group of Cos., Inc. (The)	USD	46,240	1,254,954	0.15
Intuit, Inc.	USD	2,477	937,990	0.11
J M Smucker Co. (The)	USD	3,772	492,850	0.06
Jack Henry & Associates, Inc.	USD	7,525	1,362,815	0.16
Jefferies Financial Group, Inc.	USD	22,337	598,632	0.07
John Wiley & Sons, Inc. 'A'	USD	11,522	549,542	0.06
Johnson & Johnson	USD	4,256	750,290	0.09
Kadant, Inc.	USD	2,395	428,406	0.05
Kforce, Inc.	USD	20,749	1,252,202	0.15
KLA Corp.	USD	3,212	1,008,150	0.12
Knowles Corp.	USD	33,595	575,986	0.07
Kontoor Brands, Inc.	USD	24,967	827,157	0.10
Korn Ferry	USD	18,788	1,059,831	0.12
Kroger Co. (The)	USD	12,678	602,268	0.07
Kulicke & Soffa Industries, Inc.	USD	27,981	1,190,032	0.14
Laboratory Corp. of America Holdings	USD	6,057	1,427,605	0.17
La-Z-Boy, Inc.	USD	37,749	884,648	0.10
LeMaitre Vascular, Inc.	USD	13,235	597,494	0.07
Louisiana-Pacific Corp.	USD	22,748	1,164,015	0.14
Lumen Technologies, Inc.	USD	105,157	1,162,511	0.14
Marathon Oil Corp.	USD	60,487	1,377,894	0.16
MarineMax, Inc.	USD	29,282	1,033,801	0.12
McKesson Corp.	USD	5,389	1,756,194	0.21
Medpace Holdings, Inc.	USD	7,716	1,145,826	0.13
Merit Medical Systems, Inc.	USD	21,718	1,173,858	0.14
Methode Electronics, Inc.	USD	23,056	843,158	0.10
Microchip Technology, Inc.	USD	12,209	691,701	0.08
Microsoft Corp.	USD	4,245	1,081,286	0.13
Moelis & Co. 'A'	USD	11,589	447,451	0.05
Molina Healthcare, Inc.	USD	5,120	1,429,376	0.17
Mr Cooper Group, Inc.	USD	30,980	1,128,756	0.13
Murphy Oil Corp.	USD	37,581	1,157,307	0.14
MYR Group, Inc.	USD	15,355	1,317,536	0.15
National Fuel Gas Co.	USD	23,754	1,573,109	0.18
Navient Corp.	USD	38,858	534,492	0.06
NetApp, Inc.	USD	17,834	1,154,395	0.14
NetScout Systems, Inc.	USD	34,743	1,172,229	0.14
Nexstar Media Group, Inc. 'A'	USD	9,069	1,492,395	0.18
NextGen Healthcare, Inc.	USD	87,344	1,511,051	0.18
Norfolk Southern Corp.	USD	1,928	433,125	0.05
NVR, Inc.	USD	217	851,084	0.10
Oasis Petroleum, Inc.	USD	10,915	1,396,411	0.16
Old Dominion Freight Line, Inc.	USD	1,749	437,775	0.05
Onto Innovation, Inc.	USD	16,696	1,142,340	0.13
Oshkosh Corp.	USD	13,909	1,119,327	0.13
Ovintiv, Inc.	USD	31,339	1,411,509	0.17
Owens Corning	USD	17,544	1,292,466	0.15
Parker-Hannifin Corp.	USD	2,294	553,106	0.06
PDC Energy, Inc.	USD	22,074	1,375,431	0.16
Perficient, Inc.	USD	13,247	1,174,148	0.14
PerkinElmer, Inc.	USD	2,763	390,315	0.05
Prestige Consumer Healthcare, Inc.	USD	25,811	1,466,710	0.17
Procter & Gamble Co. (The)	USD	3,520	499,594	0.06
Progress Software Corp.	USD	35,475	1,628,657	0.19
Qualys, Inc.	USD	9,544	1,195,768	0.14
Quest Diagnostics, Inc.	USD	9,924	1,342,568	0.16
QuidelOrtho Corp.	USD	7,641	743,355	0.09
Rambus, Inc.	USD	50,478	1,065,591	0.13
Redwood Trust, Inc., REIT	USD	109,270	826,628	0.10
Resolute Forest Products, Inc.	USD	119,735	1,429,636	0.17
Robert Half International, Inc.	USD	9,617	707,763	0.08
Rush Enterprises, Inc. 'A'	USD	28,821	1,366,404	0.16
Ryder System, Inc.	USD	20,325	1,403,238	0.16
Sandy Spring Bancorp, Inc.	USD	23,789	910,524	0.11
Shoe Carnival, Inc.	USD	47,457	1,020,800	0.12
Snap-on, Inc.	USD	6,343	1,240,088	0.15
Sprouts Farmers Market, Inc.	USD	22,144	557,254	0.07
SPS Commerce, Inc.	USD	5,533	623,099	0.07
Stewart Information Services Corp.	USD	19,317	939,289	0.11
Synopsys, Inc.	USD	4,848	1,463,854	0.17
Texas Instruments, Inc.	USD	2,589	391,664	0.05
Thermo Fisher Scientific, Inc.	USD	969	515,963	0.06
TimkenSteel Corp.	USD	76,220	1,355,954	0.16
Titan Machinery, Inc.	USD	17,542	386,275	0.05
Tri Pointe Homes, Inc.	USD	65,956	1,080,689	0.13
TTM Technologies, Inc.	USD	33,920	413,994	0.05
Tyson Foods, Inc. 'A'	USD	16,124	1,383,117	0.16
Union Pacific Corp.	USD	2,277	478,648	0.06
UnitedHealth Group, Inc.	USD	3,436	1,763,183	0.21
USANA Health Sciences, Inc.	USD	16,217	1,164,786	0.14
Virtus Investment Partners, Inc.	USD	4,575	772,374	0.09
Visa, Inc. 'A'	USD	7,863	1,522,513	0.18
Vista Outdoor, Inc.	USD	21,405	598,698	0.07
Watts Water Technologies, Inc. 'A'	USD	7,966	954,685	0.11
West Pharmaceutical Services, Inc.	USD	1,356	401,118	0.05
Western Union Co. (The)	USD	28,356	462,628	0.05
Whiting Petroleum Corp.	USD	19,334	1,383,058	0.16
Williams-Sonoma, Inc.	USD	9,838	1,066,046	0.13
Zumiez, Inc.	USD	34,702	893,750	0.10
			153,672,485	**18.05**
Total Equities			**234,883,048**	**27.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**473,944,541**	**55.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	2,756,000	2,654,661	0.31
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	2,717,000	2,707,017	0.32
			5,361,678	**0.63**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada				
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	200,000	200,842	0.02
Brookfield Residential Properties, Inc., 144A 6.25% 15/09/2027	USD	200,000	166,046	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	2,500,000	2,267,213	0.27
Open Text Corp., 144A 3.875% 15/02/2028	USD	618,000	543,005	0.06
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	100,000	94,132	0.01
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	500,000	489,577	0.06
Taseko Mines Ltd., 144A 7% 15/02/2026	USD	440,000	375,184	0.05
			4,135,999	**0.49**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,565,000	1,395,690	0.17
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	200,000	177,137	0.02
			1,572,827	**0.19**
Luxembourg				
Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	400,000	353,620	0.04
			353,620	**0.04**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	300,000	285,827	0.03
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,850,000	1,796,366	0.21
			2,082,193	**0.24**
Supranational				
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	192,000	173,180	0.02
			173,180	**0.02**
United Kingdom				
Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025	USD	200,000	185,220	0.02
			185,220	**0.02**
United States of America				
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	200,000	185,798	0.02
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	1,147,000	1,134,458	0.13
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	791,000	723,056	0.09
AMC Networks, Inc. 5% 01/04/2024	USD	93,000	90,232	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	500,000	465,813	0.05
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	2,769,000	2,620,622	0.31
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	200,000	182,966	0.02
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	1,702,000	1,441,296	0.17
ASGN, Inc., 144A 4.625% 15/05/2028	USD	2,984,000	2,575,744	0.30
Ashland LLC, 144A 3.375% 01/09/2031	USD	500,000	408,386	0.05
Atkore, Inc., 144A 4.25% 01/06/2031	USD	500,000	416,000	0.05
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	2,006,000	2,042,258	0.24
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	444,000	383,891	0.05
Bed Bath & Beyond, Inc. 3.749% 01/08/2024	USD	100,000	58,378	0.01
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	649,000	581,233	0.07
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	1,446,000	1,263,218	0.15
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	200,000	156,273	0.02
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,369,000	1,198,116	0.14
Cable One, Inc., 144A 4% 15/11/2030	USD	3,105,000	2,550,323	0.30
California Resources Corp., 144A 7.125% 01/02/2026	USD	2,693,000	2,638,076	0.31
Central Garden & Pet Co. 5.125% 01/02/2028	USD	2,843,000	2,546,271	0.30
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	300,000	271,311	0.03
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	1,000,000	949,958	0.11
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	2,500,000	2,224,693	0.26
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	200,000	125,569	0.01
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	100,000	82,216	0.01
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	200,000	171,627	0.02
CoreCivic, Inc. 8.25% 15/04/2026	USD	200,000	195,378	0.02
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	200,000	157,090	0.02
Credit Acceptance Corp., 144A 5.125% 31/12/2024	USD	600,000	565,986	0.07
Credit Acceptance Corp. 6.625% 15/03/2026	USD	805,000	755,183	0.09
Crocs, Inc., 144A 4.125% 15/08/2031	USD	499,000	355,119	0.04
CVR Energy, Inc., 144A 5.25% 15/02/2025	USD	100,000	91,607	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,634,000	1,273,556	0.15
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	500,000	456,328	0.05
Deluxe Corp., 144A 8% 01/06/2029	USD	200,000	164,556	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	421,000	357,185	0.04
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	500,000	423,948	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	200,000	179,384	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	3,103,000	2,572,899	0.30
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,298,000	2,355,184	0.28
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	876,000	823,627	0.10
EnerSys, 144A 5% 30/04/2023	USD	1,151,000	1,136,002	0.13
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	93,267	0.01
EnPro Industries, Inc. 5.75% 15/10/2026	USD	200,000	193,373	0.02
Entegris, Inc., 144A 4.375% 15/04/2028	USD	2,973,000	2,627,329	0.31
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	700,000	696,773	0.08
Fair Isaac Corp., 144A 4% 15/06/2028	USD	570,000	505,502	0.06
FirstCash, Inc., 144A 4.625% 01/09/2028	USD	100,000	85,123	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,300,000	2,073,541	0.24
Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,882,000	2,622,587	0.31
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	1,486,000	1,197,713	0.14
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	2,700,000	2,679,628	0.31
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	500,000	390,630	0.05
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,389,000	1,302,049	0.15
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	2,645,000	2,547,452	0.30
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	200,000	177,135	0.02
Icahn Enterprises LP 6.25% 15/05/2026	USD	2,836,000	2,632,529	0.31
II-VI, Inc., 144A 5% 15/12/2029	USD	200,000	174,977	0.02
Ingevity Corp., 144A 3.875% 01/11/2028	USD	100,000	84,282	0.01
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	500,000	406,837	0.05
Joseph T Ryerson & Son, Inc., 144A 8.5% 01/08/2028	USD	22,000	22,727	0.00
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	3,063,000	2,485,533	0.29
KFC Holding Co., 144A 4.75% 01/06/2027	USD	100,000	95,046	0.01
Korn Ferry, 144A 4.625% 15/12/2027	USD	2,898,000	2,616,575	0.31
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	3,100,000	2,465,957	0.29
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,622,000	2,446,264	0.29
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	273,000	233,819	0.03
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	850,000	802,141	0.09
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	100,000	93,389	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	50,000	47,763	0.01
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,341,000	1,249,787	0.15
Meritor, Inc., 144A 4.5% 15/12/2028	USD	200,000	193,414	0.02
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	200,000	178,385	0.02
Netflix, Inc. 5.75% 01/03/2024	USD	817,000	834,393	0.10
Netflix, Inc. 4.875% 15/04/2028	USD	100,000	93,687	0.01
Netflix, Inc. 5.875% 15/11/2028	USD	86,000	84,280	0.01
News Corp., 144A 3.875% 15/05/2029	USD	3,040,000	2,622,790	0.31
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	2,605,000	2,557,550	0.30
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	200,000	188,795	0.02
NortonLifeLock, Inc., 144A 5% 15/04/2025	USD	200,000	195,584	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	2,721,000	2,568,597	0.30
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	500,000	425,751	0.05
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,245	0.02
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	500,000	411,690	0.05
Patterson-UTI Energy, Inc. 3.95% 01/02/2028	USD	2,898,000	2,426,105	0.29
PDC Energy, Inc. 6.125% 15/09/2024	USD	696,000	685,495	0.08
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	947,000	927,895	0.11
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	200,000	183,814	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	200,000	186,101	0.02
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	200,000	152,613	0.02
PTC, Inc., 144A 3.625% 15/02/2025	USD	513,000	485,984	0.06
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	3,200,000	2,504,000	0.29
Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	290,000	262,895	0.03
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	905,000	888,031	0.10
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,804,000	2,604,848	0.31
Synaptics, Inc., 144A 4% 15/06/2029	USD	200,000	161,894	0.02
Talos Production, Inc. 12% 15/01/2026	USD	1,279,000	1,335,334	0.16
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,535,000	1,475,371	0.17
TEGNA, Inc. 4.625% 15/03/2028	USD	1,295,000	1,218,817	0.14
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	316,000	252,253	0.03
Terex Corp., 144A 5% 15/05/2029	USD	3,015,000	2,567,212	0.30
TriMas Corp., 144A 4.125% 15/04/2029	USD	200,000	169,383	0.02
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	500,000	411,945	0.05
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	1,742,000	1,692,092	0.20
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	80,000	79,896	0.01
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	3,150,000	2,655,040	0.31
Urban One, Inc., 144A 7.375% 01/02/2028	USD	100,000	87,254	0.01
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	100,000	100,059	0.01
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	3,268,000	2,575,478	0.30
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	2,778,000	2,331,945	0.27
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	200,000	153,287	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	743,000	569,324	0.07
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	499,000	479,116	0.06
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	964,000	910,455	0.11
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	200,000	163,554	0.02
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	200,000	183,770	0.02
World Acceptance Corp., 144A 7% 01/11/2026	USD	200,000	142,334	0.02
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	2,544,000	2,372,861	0.28
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,013,000	2,596,106	0.31
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	991,000	838,644	0.10
			119,762,908	14.07
Total Bonds			133,627,625	15.70
Total Transferable securities and money market instruments dealt in on another regulated market			133,627,625	15.70

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	82,519,168	82,519,168	9.69
			82,519,168	9.69
Total Collective Investment Schemes - UCITS			82,519,168	9.69
Total Units of authorised UCITS or other collective investment undertakings			82,519,168	9.69
Total Investments			690,091,334	81.06
Cash			201,776,413	23.70
Other Assets/(Liabilities)			(40,530,194)	(4.76)
Total Net Assets			851,337,553	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	48.49
Supranational	11.68
Luxembourg	9.73
Japan	4.40
Canada	2.98
Australia	2.30
Ireland	0.53
Netherlands	0.24
Puerto Rico	0.22
Guernsey	0.17
Bermuda	0.13
Switzerland	0.12
United Kingdom	0.07
Total Investments	81.06
Cash and other assets/(liabilities)	18.94
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,326,696	EUR	1,534,253	19/07/2022	State Street	6,327	-
AUD	1,489,705	JPY	139,605,652	19/07/2022	BNP Paribas	140	-
AUD	1,681,294	USD	1,156,437	15/08/2022	HSBC	4,434	-
CAD	9,594,380	JPY	1,010,256,510	19/07/2022	Goldman Sachs	1,005	-
CAD	1,077,377	USD	831,683	15/07/2022	RBC	3,962	-
CAD	2,256,298	USD	1,736,411	15/07/2022	State Street	13,639	-
CAD	1,368,288	USD	1,058,325	19/07/2022	RBC	2,942	-
CHF	2,187,941	GBP	1,858,608	19/07/2022	Barclays	31,373	-
CHF	1,047	USD	1,072	12/07/2022	Barclays	24	-
CHF	175,025	USD	179,581	12/07/2022	BNP Paribas	3,678	-
CHF	1,545	USD	1,565	12/07/2022	Goldman Sachs	52	-
CHF	1,119	USD	1,129	12/07/2022	HSBC	43	-
CHF	948	USD	990	12/07/2022	RBC	3	-
CHF	733,952	USD	766,746	15/07/2022	State Street	1,887	-
CHF	3,197,716	USD	3,282,210	19/07/2022	BNP Paribas	67,493	0.01
GBP	25,786,379	NOK	306,458,556	19/07/2022	Goldman Sachs	449,177	0.05
GBP	828,875	NZD	1,607,607	19/07/2022	Barclays	4,913	-
GBP	1,216,979	SEK	14,918,701	19/07/2022	Barclays	28,537	-
GBP	631,176	USD	764,232	15/08/2022	RBC	3,874	-
JPY	140,174,946	AUD	1,493,008	19/07/2022	Barclays	1,773	-
JPY	73,714,214	USD	541,651	12/07/2022	BNP Paribas	1,012	-
USD	2,613,535	AUD	3,767,509	15/07/2022	Merrill Lynch	12,924	-
USD	13,261,520	AUD	18,418,088	15/07/2022	Standard Chartered	548,002	0.07
USD	869,778	AUD	1,248,905	19/07/2022	Barclays	7,664	-
USD	21,613,704	CAD	27,237,535	15/07/2022	HSBC	487,478	0.06
USD	6,170	EUR	5,871	01/07/2022	RBC	55	-
USD	67,858	EUR	64,748	05/07/2022	Merrill Lynch	408	-
USD	1,094,348	EUR	1,033,011	12/07/2022	BNP Paribas	17,743	-
USD	594,367	EUR	563,500	12/07/2022	Citibank	7,088	-
USD	3,947,658	EUR	3,741,456	12/07/2022	HSBC	48,312	0.01
USD	152,898	EUR	145,595	12/07/2022	RBC	1,159	-
USD	7,334	EUR	6,844	12/07/2022	Standard Chartered	201	-
USD	1,968,285	EUR	1,830,168	12/07/2022	State Street	60,882	0.01
USD	67,882,756	EUR	63,376,911	19/07/2022	Barclays	1,798,957	0.21
USD	1,008,588	EUR	957,632	19/07/2022	BNP Paribas	10,054	-
USD	11,264,886	GBP	9,158,486	12/07/2022	Barclays	127,305	0.02
USD	22,707,881	GBP	18,573,440	12/07/2022	Goldman Sachs	120,831	0.02
USD	4,043,592	GBP	3,228,562	12/07/2022	HSBC	117,357	0.01
USD	9,998,548	IDR	144,655,986,501	19/07/2022	Citibank	338,999	0.04
USD	2,452,628	ILS	8,167,403	19/07/2022	Goldman Sachs	118,193	0.01
USD	7,512,804	ILS	25,033,956	19/07/2022	HSBC	357,515	0.04
USD	499,387	JPY	67,348,503	12/07/2022	Barclays	3,586	-
USD	1,888,909	JPY	254,131,095	12/07/2022	Merrill Lynch	18,068	-
USD	49,633,760	JPY	6,576,120,040	15/07/2022	HSBC	1,212,927	0.14
USD	48,103,788	JPY	6,369,080,583	19/07/2022	Barclays	1,195,414	0.14
USD	1,352,303	JPY	180,653,740	19/07/2022	Merrill Lynch	21,785	-
USD	1,328,168	JPY	178,258,381	19/07/2022	Standard Chartered	15,293	-
USD	2,369,192	KRW	2,975,917,917	19/07/2022	Citibank	77,485	0.01
USD	7,531,359	KRW	9,464,206,606	19/07/2022	J.P. Morgan	243,125	0.03
USD	5,053,650	NOK	48,001,365	19/07/2022	Goldman Sachs	211,527	0.03
USD	22,729,906	NZD	35,235,291	19/07/2022	Standard Chartered	741,506	0.09
USD	19,948	SEK	203,237	05/07/2022	Barclays	182	-
USD	56,846	SEK	571,006	12/07/2022	BNP Paribas	1,299	-
USD	86,945	SEK	882,937	12/07/2022	Citibank	1,055	-
USD	33,824	SEK	340,716	12/07/2022	Goldman Sachs	679	-
USD	101,508	SEK	1,036,794	12/07/2022	HSBC	650	-
USD	385,653	SEK	3,927,912	12/07/2022	Merrill Lynch	3,555	-
USD	50,288	SEK	508,479	12/07/2022	Standard Chartered	825	-
USD	1,426,841	SEK	14,182,802	19/07/2022	Barclays	46,812	0.01
USD	5,007,475	SEK	49,151,274	19/07/2022	BNP Paribas	224,911	0.03
USD	896,265	SEK	9,079,485	19/07/2022	HSBC	12,804	-
USD	50,108,448	SEK	492,061,751	19/07/2022	RBC	2,229,389	0.26
USD	7,475,214	THB	257,592,150	19/07/2022	BNP Paribas	179,289	0.02
USD	2,489,988	THB	85,792,523	19/07/2022	Goldman Sachs	60,038	0.01
USD	7,496,841	TWD	220,429,602	19/07/2022	Citibank	86,591	0.01
USD	2,516,359	TWD	74,007,365	19/07/2022	J.P. Morgan	28,430	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**11,424,640**	**1.34**
AUD	1,634,042	EUR	1,098,265	19/07/2022	Citibank	(17,200)	-
AUD	6,664,583	NZD	7,433,323	19/07/2022	Goldman Sachs	(38,190)	(0.01)
AUD	20,083,934	USD	14,446,695	19/07/2022	Goldman Sachs	(582,833)	(0.07)
AUD	1,994,992	USD	1,389,128	19/07/2022	HSBC	(11,992)	-
AUD	66,434,736	USD	47,832,080	19/07/2022	Standard Chartered	(1,972,437)	(0.23)
BRL	47,965,749	USD	9,781,823	19/07/2022	Citibank	(692,007)	(0.08)
CAD	799,829	USD	635,480	15/07/2022	RBC	(15,110)	-
CAD	22,420,514	USD	17,821,201	19/07/2022	Goldman Sachs	(431,479)	(0.05)
CAD	81,164,475	USD	64,355,021	19/07/2022	RBC	(1,402,513)	(0.17)
CHF	1,896	USD	1,986	12/07/2022	BNP Paribas	(1)	-
CLP	6,400,610,636	USD	7,672,753	19/07/2022	Citibank	(845,401)	(0.10)
CLP	1,770,853,524	USD	2,132,582	19/07/2022	Goldman Sachs	(243,662)	(0.03)
CLP	921,847,770	USD	1,020,929	19/07/2022	Standard Chartered	(37,620)	(0.01)
CZK	230,904,547	USD	9,919,253	19/07/2022	Goldman Sachs	(216,058)	(0.03)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	867,169	CAD	1,185,814	19/07/2022	Standard Chartered	(15,530)	-
EUR	8,491,452	CHF	8,849,681	19/07/2022	Goldman Sachs	(416,175)	(0.05)
EUR	4,515,022	USD	4,749,819	12/07/2022	BNP Paribas	(44,261)	(0.01)
EUR	1,147,502	USD	1,206,997	12/07/2022	Citibank	(11,071)	-
EUR	823,508	USD	878,902	12/07/2022	HSBC	(20,641)	-
EUR	798,535	USD	838,293	12/07/2022	Merrill Lynch	(6,060)	-
EUR	36,268	USD	38,058	12/07/2022	RBC	(260)	-
EUR	177,417	USD	187,881	12/07/2022	Standard Chartered	(2,977)	-
EUR	860,896	USD	902,943	12/07/2022	State Street	(5,717)	-
EUR	97,565,131	USD	104,444,517	12/07/2022	Toronto-Dominion Bank	(2,762,099)	(0.33)
EUR	2,419,128	USD	2,590,134	15/07/2022	Toronto-Dominion Bank	(68,388)	(0.01)
EUR	1,745,668	USD	1,838,459	19/07/2022	Barclays	(18,232)	-
GBP	817,029	JPY	135,484,927	19/07/2022	Barclays	(4,124)	-
GBP	6,462,661	USD	7,868,969	12/07/2022	BNP Paribas	(9,765)	-
GBP	3,625,627	USD	4,429,730	12/07/2022	Citibank	(20,626)	-
GBP	565,494,061	USD	705,585,209	12/07/2022	HSBC	(17,891,266)	(2.10)
GBP	13,120,914	USD	16,283,584	12/07/2022	RBC	(327,319)	(0.04)
GBP	3,000,000	USD	3,683,977	12/07/2022	Standard Chartered	(35,695)	-
GBP	10,674,362	USD	13,313,985	19/07/2022	Standard Chartered	(331,123)	(0.04)
HKD	10,977,940	USD	1,400,766	15/07/2022	RBC	(1,171)	-
HUF	3,619,030,218	USD	9,853,257	19/07/2022	Citibank	(366,758)	(0.04)
JPY	182,025,539	CAD	1,750,198	19/07/2022	Merrill Lynch	(16,862)	-
JPY	6,507,395,115	USD	49,133,265	12/07/2022	HSBC	(1,227,657)	(0.15)
JPY	98,427,833	USD	733,532	12/07/2022	Merrill Lynch	(8,934)	-
JPY	11,600,000	USD	86,555	12/07/2022	Standard Chartered	(1,159)	-
JPY	42,019,681	USD	324,015	12/07/2022	State Street	(14,678)	-
JPY	900,339,887	USD	6,708,649	15/07/2022	Barclays	(79,329)	(0.01)
JPY	374,499,732	USD	2,770,190	15/07/2022	Citibank	(12,699)	-
JPY	475,827,388	USD	3,551,821	15/07/2022	RBC	(48,242)	(0.01)
MXN	195,758,292	USD	9,938,759	19/07/2022	BNP Paribas	(284,252)	(0.03)
NOK	504,950,707	USD	53,178,259	19/07/2022	Barclays	(2,241,509)	(0.26)
SEK	323,923	USD	31,967	01/07/2022	Standard Chartered	(465)	-
SEK	569,086	USD	57,304	12/07/2022	Barclays	(1,944)	-
SEK	1,856,251	USD	187,446	12/07/2022	BNP Paribas	(6,874)	-
SEK	1,355,563	USD	137,838	12/07/2022	Citibank	(5,971)	-
SEK	33,083,510	USD	3,362,811	12/07/2022	HSBC	(144,519)	(0.02)
SEK	2,014,989	USD	203,179	12/07/2022	Merrill Lynch	(7,165)	-
SEK	25,128,841	USD	2,479,577	19/07/2022	Barclays	(34,467)	-
SGD	2,453,055	USD	1,771,225	15/07/2022	HSBC	(10,002)	-
USD	3,905,484	CAD	5,052,557	15/07/2022	HSBC	(13,426)	-
USD	1,885,442	CAD	2,449,948	15/07/2022	State Street	(14,810)	-
USD	7,817	CHF	7,530	12/07/2022	HSBC	(67)	-
USD	1,815	CHF	1,754	12/07/2022	State Street	(22)	-
USD	171	CHF	164	15/07/2022	RBC	(1)	-
USD	25,973,077	CHF	25,336,674	19/07/2022	Goldman Sachs	(567,846)	(0.07)
USD	3,239,179	EUR	3,107,522	15/08/2022	State Street	(7,579)	-
USD	237,925	JPY	32,379,998	12/07/2022	Standard Chartered	(447)	-
USD	1,939,733	JPY	264,763,324	15/07/2022	Citibank	(9,754)	-
USD	1,255,829	JPY	170,794,132	15/08/2022	State Street	(4,450)	-
USD	1,179,493	SEK	12,153,745	19/07/2022	BNP Paribas	(3,102)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(33,633,993)**	**(3.95)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(22,209,353)**	**(2.61)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
CAC 40 10 Euro Index, 15/07/2022	(91)	EUR	(5,552,913)	107,826	0.01
DAX Index, 16/09/2022	(25)	EUR	(8,210,963)	248,048	0.03
EURO STOXX 50 Index, 16/09/2022	(206)	EUR	(7,307,659)	200,636	0.02
FTSE 100 Index, 16/09/2022	(33)	GBP	(2,834,495)	78,549	0.01
FTSE/MIB Index, 16/09/2022	(56)	EUR	(6,142,519)	196,876	0.02
Hang Seng Index, 29/09/2022	(4)	HKD	(551,983)	12,907	-
IBEX 35 Index, 15/07/2022	(45)	EUR	(3,725,637)	82,630	0.01
MSCI EAFE Index, 16/09/2022	(101)	USD	(9,228,118)	194,172	0.02
MSCI Emerging Markets Index, 16/09/2022	(168)	USD	(8,302,560)	160,280	0.02
MSCI Singapore Index, 28/07/2022	(473)	SGD	(9,527,581)	138,963	0.02
NASDAQ 100 Emini Index, 16/09/2022	(27)	USD	(6,154,785)	165,759	0.02
OMXS30 Index, 15/07/2022	(488)	SEK	(8,833,917)	214,768	0.02
Russell 2000 Emini Index, 16/09/2022	(198)	USD	(16,669,620)	333,728	0.04
S&P 500 Emini Index, 16/09/2022	(44)	USD	(8,248,625)	158,125	0.02
S&P Midcap 400 Emini Index, 16/09/2022	(31)	USD	(6,948,805)	144,713	0.02
S&P/TSX 60 Index, 15/09/2022	(44)	CAD	(7,732,787)	159,168	0.02
SPI 200 Index, 15/09/2022	(64)	AUD	(7,135,321)	55,218	0.01
Total Unrealised Gain on Financial Futures Contracts				**2,652,366**	**0.31**
Australia 10 Year Bond, 15/09/2022	(443)	AUD	(36,354,731)	(23,558)	-
Canada 10 Year Bond, 20/09/2022	(410)	CAD	(39,299,974)	(70,039)	(0.01)
Euro-Bobl, 08/09/2022	(417)	EUR	(53,916,968)	(412,354)	(0.05)
Euro-Bund, 08/09/2022	(209)	EUR	(32,354,826)	(353,383)	(0.04)
Euro-Buxl 30 Year Bond, 08/09/2022	(103)	EUR	(17,525,076)	(269,685)	(0.03)
Euro-Schatz, 08/09/2022	(1,244)	EUR	(141,456,854)	(415,890)	(0.05)
Hang Seng China Enterprises Index, 28/07/2022	(8)	HKD	(386,867)	(7,196)	-
Long Gilt, 28/09/2022	(255)	GBP	(35,244,663)	(232,968)	(0.03)
TOPIX Index, 08/09/2022	(21)	JPY	(2,890,440)	(18,985)	-
US 2 Year Note, 30/09/2022	(697)	USD	(146,214,809)	(263,222)	(0.03)
US 5 Year Note, 30/09/2022	(553)	USD	(61,912,239)	(251,503)	(0.03)
US 10 Year Note, 21/09/2022	(365)	USD	(43,107,070)	(230,720)	(0.03)
US Long Bond, 21/09/2022	(178)	USD	(24,555,656)	(133,333)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(2,682,836)**	**(0.31)**
Net Unrealised Loss on Financial Futures Contracts				**(30,470)**	**-**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
128,775,326	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelctER	22/09/2022	4,760,814	4,760,814	0.56
Total Unrealised Gain on Commodity Index Swap Contracts					**4,760,814**	**4,760,814**	**0.56**
128,474,389	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.05% on Notional	22/09/2022	(4,998,937)	(4,998,937)	(0.59)
1,518,896	USD	Societe Generale	Receive BCOM Index Excess Return Pay Spread of 0.07% on Notional	09/09/2022	(165,330)	(165,330)	(0.02)
3,415,145	USD	Societe Generale	Receive BCOM Index Excess Return Pay Spread of 0.07% on Notional	20/07/2022	(269,746)	(269,746)	(0.03)
9,360,952	USD	Merrill Lynch	Receive BCOM Index Excess Return Pay Spread of 0.07% on Notional	11/08/2022	(494,148)	(494,148)	(0.06)
Total Unrealised Loss on Commodity Index Swap Contracts					**(5,928,161)**	**(5,928,161)**	**(0.70)**
Net Unrealised Loss on Commodity Index Swap Contracts					**(1,167,347)**	**(1,167,347)**	**(0.14)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
101,360,783	GBP	Citigroup	Pay fixed 0.569% Receive floating SONIA 1 day	12/08/2031	19,088,102	19,088,102	2.24
48,200,000	GBP	Citigroup	Pay fixed 0.74% Receive floating SONIA 1 day	20/12/2031	8,602,247	8,602,247	1.01
67,000,000	USD	Citigroup	Pay fixed 1.822% Receive floating SOFR 1 day	14/03/2032	5,819,551	5,819,551	0.68
21,500,000,000	JPY	Citigroup	Pay fixed 0.232% Receive floating TONAR 1 day	15/03/2032	3,271,860	3,271,860	0.39
Total Unrealised Gain on Interest Rate Swap Contracts					**36,781,760**	**36,781,760**	**4.32**
188,026,748	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.3%	11/08/2031	(27,677,379)	(27,677,379)	(3.25)
1,330,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 1.51%	15/03/2032	(15,081,911)	(15,081,911)	(1.77)
90,136,251	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.758%	14/10/2031	(11,300,392)	(11,300,392)	(1.33)
569,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 1.088%	18/01/2032	(8,288,414)	(8,288,414)	(0.97)
444,000,000	DKK	Citigroup	Pay floating CIBOR 6 month Receive fixed 1.995%	30/05/2032	(3,555,305)	(3,555,305)	(0.42)
Total Unrealised Loss on Interest Rate Swap Contracts					**(65,903,401)**	**(65,903,401)**	**(7.74)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(29,121,641)**	**(29,121,641)**	**(3.42)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1 D BBSW -+0.10% Pay Performance of the underlying equity basket of 13 Securities	AUD	11/01/2023	Barclays	(7,700,209)	766,990	0.09
Receive AUD-1M-BBSW-REUTR +0.00% Pay Performance of the underlying equity basket of 9 Securities	AUD	23/01/2023	UBS	(3,222,417)	506,474	0.06
Receive 1M BA +0.00% Pay Performance of the underlying equity basket of 8 Securities	CAD	15/03/2023	Bank of America	(3,929,379)	255,545	0.03
Receive CAD-1M-CDOR-BANKS +0.00% Pay Performance of the underlying equity basket of 20 Securities	CAD	23/01/2023	UBS	(21,173,899)	1,136,116	0.13
Receive Performance of the underlying equity basket of 1 Security Pay 1D SARON +0.00%	CHF	31/05/2023	Bank of America	168,063	795,651	0.09
Receive 1D SARON +0.00% Pay Performance of the underlying equity basket of 11 Securities	CHF	31/05/2023	Bank of America	(13,197,532)		
Receive Performance of the underlying equity basket of 1 Security Pay CHF-1D-SARON-REUTR +0.00%	CHF	23/01/2023	UBS	234,293	27,068	-
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 1 Security	CHF	23/01/2023	UBS	(43,585)		
Receive Performance of the underlying equity basket of 6 Securities Pay 1D ESTER +0.00%	EUR	31/05/2023	Bank of America	857,650	2,901,410	0.34
Receive 1D ESTER +0.00% Pay Performance of the underlying equity basket of 47 Securities	EUR	31/05/2023	Bank of America	(49,181,749)		
Receive Performance of the underlying equity basket of 1 Security Pay 1D SONIA +0.00%	GBP	31/05/2023	Bank of America	190,292	201,141	0.02
Receive 1D SONIA +0.00% Pay Performance of the underlying equity basket of 4 Securities	GBP	31/05/2023	Bank of America	(905,269)		
Receive Performance of the underlying equity basket of 1 Security Pay GBP-1D-SONIA-REUTR +0.00%	GBP	23/01/2023	UBS	108,707	2,224,238	0.26
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 23 Securities	GBP	23/01/2023	UBS	(17,249,831)		
Receive Performance of the underlying equity basket of 2 Securities Pay 1D USONBFR +0.00%	USD	15/11/2022	Bank of America	395,942	389,030	0.05
Receive 1D USONBFR +0.00% Pay Performance of the underlying equity basket of 58 Securities	USD	15/11/2022	Bank of America	(10,189,323)		
Receive Performance of the underlying equity basket of 240 Securities Pay 1 D USONBFR +0.17%	USD	28/03/2023	Barclays	156,381,128	7,304,723	0.87
Receive 1 D USONBFR -+0.07% Pay Performance of the underlying equity basket of 224 Securities	USD	28/03/2023	Barclays	(177,116,930)		
Receive Performance of the underlying equity basket of 2 Securities Pay USD-1D-ON-OBFR +0.00%	USD	23/01/2023	UBS	400,574	2,250,893	0.26
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 126 Securities	USD	23/01/2023	UBS	(42,316,964)		
Total Unrealised Gain on Total Return Swap Contracts					**18,759,279**	**2.20**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1M BBR -+0.35% Pay Performance of the underlying equity basket of 6 Securities	AUD	17/02/2023	Bank of America	(2,246,276)	(154,658)	(0.02)
Receive Performance of the underlying equity basket of 8 Securities Pay 1 D SARON +0.12%	CHF	13/01/2023	Barclays	8,997,108	(419,811)	(0.05)
Receive Performance of the underlying equity basket of 27 Securities Pay 1 D EIBOR +0.12%	EUR	13/01/2023	Barclays	16,979,842	(1,257,801)	(0.15)
Receive 1 D EIBOR -+0.15% Pay Performance of the underlying equity basket of 8 Securities	EUR	13/01/2023	Barclays	(2,750,291)		
Receive Performance of the underlying equity basket of 44 Securities Pay EUR-1D-ESTR-REUTR +0.00%	EUR	23/01/2023	UBS	35,184,448	(3,336,387)	(0.39)
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 13 Securities	EUR	23/01/2023	UBS	(2,327,578)		
Receive Performance of the underlying equity basket of 23 Securities Pay 1 D SONIA +0.14%	GBP	13/01/2023	Barclays	20,753,974	(740,086)	(0.09)
Receive 1 D SONIA -+0.15% Pay Performance of the underlying equity basket of 4 Securities	GBP	13/01/2023	Barclays	(1,462,161)		
Receive 1D TONAR +0.00% Pay Performance of the underlying equity basket of 20 Securities	JPY	15/11/2022	Bank of America	(3,108,734)	(196,185)	(0.02)
Receive Performance of the underlying equity basket of 65 Securities Pay 1 D JPTONAT +0.10%	JPY	11/01/2023	Barclays	35,914,383	(240,362)	(0.03)
Receive 1 D JPTONAT -+2.00% Pay Performance of the underlying equity basket of 4 Securities	JPY	11/01/2023	Barclays	(2,022,833)		
Receive Performance of the underlying equity basket of 2 Securities Pay JPY-1D-TONAR-REUTR +0.00%	JPY	23/01/2023	UBS	163,368	(3,335,919)	(0.39)
Receive JPY-1D-TONAR-REUTR +0.00% Pay Performance of the underlying equity basket of 62 Securities	JPY	23/01/2023	UBS	(81,524,045)		
Total Unrealised Loss on Total Return Swap Contracts					**(9,681,209)**	**(1.14)**
Net Unrealised Gain on Total Return Swap Contracts					**9,078,070**	**1.06**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(67,059,734)	40.66
Japan	(50,577,862)	30.66
Canada	(26,682,869)	16.18
Australia	(13,168,902)	7.98
Netherlands	(3,548,271)	2.15
Switzerland	(3,286,703)	1.99
Germany	(3,241,126)	1.97
Spain	(2,852,329)	1.73
Cayman Islands	(2,681,547)	1.63
Bermuda	(2,468,911)	1.50
Luxembourg	(1,631,996)	0.99
Jersey	(1,409,912)	0.85
Panama	(1,380,162)	0.85
Liberia	(1,185,570)	0.72
France	(783,114)	0.47
Austria	(161,856)	0.10
Brazil	(109,059)	0.07
Puerto Rico	344,462	(0.21)
Marshall Islands	688,104	(0.42)
Belgium	1,278,669	(0.78)
Ireland	1,765,768	(1.07)
Portugal	1,896,124	(1.15)
Israel	1,925,644	(1.17)
Italy	1,963,719	(1.19)
United Kingdom	3,277,013	(1.99)
Finland	4,151,187	(2.52)
	(164,939,233)	**100.00**

1. Total Expense Ratios

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.73%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.69%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.85%	0.84%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.82%	0.82%	0.82%	0.82%	0.84%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.49%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.48%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.81%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD^	0.70%	0.70%	0.70%	0.70%	-	0.71%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.77%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.54%	2.55%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	26-Jan-22
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.76%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.76%	1.74%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	1.77%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR^	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	18-Jun-10
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.75%	1.79%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.75%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	16-Feb-21
JPM China C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.76%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.75%	2.76%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.77%	2.77%	2.77%	2.77%	2.80%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	26-Jul-21
JPM China I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.74%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.75%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.72%	1.72%	1.72%	1.72%	1.78%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.75%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.44%	2.44%	2.44%	2.44%	2.50%	2.55%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.91%	-	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-May-21

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Climate Change Solutions Fund (1)								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.71%	0.71%	0.71%	0.71%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.71%	0.71%	0.71%	0.71%	-	-	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	-	-	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.53%	0.53%	0.53%	0.53%	-	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	-	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.48%	0.48%	0.48%	0.48%	-	-	0.56%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	10-Jan-22
JPM Climate Change Solutions T (acc) - EUR	2.30%	2.30%	2.30%	2.30%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	-	-	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	-	-	-	-	-	-	0.15%	14-Dec-21
JPMorgan Funds - Emerging Europe Equity Fund (2)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.63%	1.80%	1.63%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.63%	1.80%	1.63%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.63%	1.80%	1.63%	1.79%	1.79%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.64%	1.80%	1.64%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.95%	1.05%	0.95%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.96%	1.05%	0.96%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.95%	1.05%	0.95%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	0.95%	1.05%	0.95%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.54%	2.80%	2.54%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.53%	2.80%	2.53%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.92%	1.01%	0.92%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	0.72%	0.72%	0.72%	0.72%	-	-	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD*	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	14-Dec-18
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	-	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.81%	-	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.81%	0.81%	0.81%	0.81%	0.84%	-	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	-	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.73%	0.73%	0.73%	0.73%	0.79%	-	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	15-Dec-20

(1) This Sub-Fund was launched on 14 December 2021.
(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2022.
* Share Class inactive as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.76%	24-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.72%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.73%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.73%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.03%	1.03%	1.03%	1.03%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.50%	2.52%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.51%	2.53%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.01%	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.86%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	19-Dec-05

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.74%	1.73%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.76%	1.78%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.78%	1.77%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.04%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.02%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	0.96%	1.00%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	13-Nov-19
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	06-Feb-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD^	1.01%	1.01%	1.01%	1.01%	-	1.01%	1.01%	08-Dec-10
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.23%	1.23%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)*	0.95%	0.95%	1.27%	1.27%	0.95%	0.95%	0.95%	23-Oct-15
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.23%	1.23%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	1.30%	1.30%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	1.06%	1.06%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.73%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.50%	2.50%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.55%	2.55%	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.74%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.52%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.77%	1.78%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.77%	2.77%	2.77%	2.77%	2.79%	2.80%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Jul-18
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.73%	1.74%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.74%	2.75%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies I2 (dist) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	3.69%	3.69%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.80%	1.80%	3.07%	3.07%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	3.68%	3.68%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	2.78%	2.78%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	3.97%	3.97%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	3.28%	3.28%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	2.90%	2.90%	1.78%	1.76%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	3.73%	3.73%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	2.09%	2.09%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	2.63%	2.63%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)*	0.95%	0.95%	2.46%	2.46%	0.95%	0.95%	0.95%	13-Aug-14
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.55%	2.55%	3.79%	3.79%	2.55%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	3.02%	3.02%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	2.73%	2.73%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.22%	1.22%	1.22%	1.22%	1.24%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.24%	1.27%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.27%	1.27%	1.27%	1.27%	1.26%	1.28%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.24%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	1.99%	1.99%	1.99%	1.99%	2.00%	2.01%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.78%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.75%	1.73%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.72%	2.71%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.81%	0.81%	1.08%	1.08%	0.81%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.76%	2.75%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Europe Small Cap X (dist) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-May-21
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.76%	1.73%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.72%	1.71%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.93%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.55%	2.52%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.89%	0.89%	0.89%	0.89%	0.91%	0.91%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.57%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	0.49%	-	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.50%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Jul-21
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund (3)								
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	0.39%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	0.31%	0.31%	0.31%	0.31%	0.35%	0.35%	0.35%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Apr-18
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Oct-16
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-May-18
JPMorgan Funds - Global Equity Fund								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.26%	1.26%	1.26%	1.26%	1.28%	1.27%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jan-09

(3) This Sub-Fund was merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.74%	1.73%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.74%	2.74%	2.74%	2.75%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.94%	0.95%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.76%	0.67%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.80%	2.80%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.78%	1.80%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.76%	1.79%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	23-Dec-21
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.71%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.75%	1.80%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.72%	2.75%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.70%	2.71%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.70%	2.73%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.76%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Aug-18
JPM Global Natural Resources I2 (acc) - USD^	0.76%	0.76%	0.76%	0.76%	-	0.76%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity A (acc) - USD	0.38%	0.38%	0.38%	0.38%	-	-	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.38%	0.38%	0.38%	0.38%	-	-	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.32%	0.32%	0.32%	0.32%	-	-	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - AUD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Sustainable Equity Fund (4)								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.79%	2.80%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12

(4) This Sub-Fund was renamed from JPMorgan Funds - Global Socially Responsible Fund to JPMorgan Funds - Global Sustainable Equity Fund on 25 February 2022.

^ Share Class reactivated during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Global Sustainable Equity Fund (5)								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Nov-18
JPM Global Sustainable Equity C (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.74%	0.68%	0.75%	14-Nov-18
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Nov-18
JPM Global Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Mar-20
JPM Global Sustainable Equity I (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.70%	0.68%	0.71%	14-Nov-18
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.60%	0.61%	0.61%	10-Jun-20
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Jul-21
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.92%	-	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.45%	-	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.76%	-	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.61%	-	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	-	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.13%	0.13%	0.13%	0.13%	0.01%	-	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.00%	-	0.15%	03-Jun-21
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.76%	1.78%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.77%	1.78%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - HKD*	0.88%	0.88%	0.88%	0.88%	0.95%	-	0.95%	16-Feb-21
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - HKD*	0.88%	0.88%	0.88%	0.88%	0.95%	-	0.95%	10-Feb-21
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.77%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.77%	2.79%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.57%	2.57%	2.57%	2.57%	2.60%	2.60%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

(5) This Sub-Fund was merged into JPMorgan Funds - Global Socially Responsible Fund on 25 February 2022.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.75%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.72%	1.72%	1.72%	1.72%	1.72%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.50%	2.51%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.89%	0.90%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	-	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR^	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.76%	1.77%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.79%	1.80%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.74%	1.74%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.51%	2.52%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPMorgan Funds - Russia Fund (6)								
JPM Russia A (acc) - USD	1.80%	1.74%	1.80%	1.74%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.72%	1.80%	1.72%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.72%	2.80%	2.72%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.71%	2.80%	2.71%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	1.49%	2.80%	1.49%	-	-	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	0.95%	-3.12%	0.95%	-3.12%	-	-	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.98%	1.01%	0.98%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	2.74%	2.80%	2.74%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

(6) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2022.

^ Share Class reactivated during the year.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.92%	0.92%	0.92%	0.92%	0.95%	0.99%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.92%	1.92%	1.92%	1.92%	1.99%	2.02%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	-	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	-	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	-	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	12-Oct-20
JPM Thematics - Genetic Therapies I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.80%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	-	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	29-Aug-17
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.78%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.74%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.52%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.49%	2.53%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.50%	2.54%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.13%	1.13%	1.13%	1.13%	1.16%	1.20%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity X (dist) - EUR (hedged)	-	-	-	-	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD	-	-	-	-	-	-	0.15%	13-Aug-21
JPMorgan Funds - US Opportunistic Long-Short Equity Fund								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.75%	1.78%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	14-Mar-22
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Mar-21
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	14-Mar-18
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)#	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	29-Jun-18
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16
JPMorgan Funds - US Research Enhanced Index Equity Fund (7)								
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	20-Jun-13
JPM US Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	18-Feb-11
JPM US Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	18-Feb-11
JPM US Research Enhanced Index Equity X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-15

(7) This Sub-Fund was liquidated on 24 September 2021.
* Share Class inactive as at the end of the year.
# Share Class closed as at the end of the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.72%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.72%	1.73%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.69%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.73%	1.74%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.50%	2.50%	2.50%	2.50%	2.54%	2.55%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.46%	2.46%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.81%	0.81%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	07-Aug-07
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.78%	1.80%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.74%	1.75%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.76%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.51%	2.53%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	03-Oct-13
JPM US Small Cap Growth I (dist) - USD*	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	09-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.71%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.93%	0.93%	0.93%	0.93%	0.94%	0.95%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.80%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - US Sustainable Equity Fund (8)								
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.78%	1.78%	1.78%	1.78%	-	-	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	-	-	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	-	-	0.41%	29-Jul-21
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.54%	2.54%	2.54%	2.54%	-	-	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	10-Mar-22
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.71%	1.73%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.72%	1.75%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.82%	0.82%	0.82%	0.82%	0.84%	0.85%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.83%	0.84%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.82%	0.82%	0.82%	0.82%	0.85%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.71%	2.75%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.68%	2.68%	2.68%	2.68%	2.71%	2.74%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.80%	-	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.78%	0.78%	0.78%	0.78%	-	-	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.70%	0.71%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.71%	1.72%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.72%	1.70%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.72%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.77%	0.77%	0.77%	0.77%	0.80%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.79%	0.78%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.79%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.51%	2.50%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.49%	2.47%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.73%	0.73%	0.73%	0.73%	0.76%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.65%	0.65%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.15%	0.14%	0.15%	24-Nov-04
JPM US Value X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	02-Jun-21

(8) This Sub-Fund was launched on 29 July 2021.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.78%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.75%	1.75%	1.75%	1.75%	1.78%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.75%	1.75%	1.75%	1.75%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.75%	1.75%	1.75%	1.75%	1.78%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.74%	1.74%	1.74%	1.74%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD*	0.90%	0.90%	0.90%	0.90%	0.95%	0.95%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.21%	2.21%	2.21%	2.21%	2.23%	2.24%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.52%	1.52%	1.52%	1.52%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - SGD (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.18%	2.18%	2.18%	2.18%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.17%	2.17%	2.17%	2.17%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.17%	2.17%	2.17%	2.17%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.46%	1.46%	1.46%	1.46%	1.48%	1.50%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.43%	1.43%	1.43%	1.43%	1.45%	1.46%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.46%	1.46%	1.46%	1.46%	1.48%	1.48%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	1.96%	1.96%	1.96%	1.96%	1.99%	1.99%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.04%	2.04%	2.04%	2.04%	2.01%	2.01%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	28-Jun-11
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-May-21
JPM China Bond Opportunities C (mth) - RMB	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	29-Jul-21
JPM China Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	29-Jul-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	10-Feb-21
JPM China Bond Opportunities S2 (acc) - USD	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	26-Jan-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	18-Jun-21
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.22%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.24%	1.22%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.29%	1.29%	1.29%	1.29%	1.30%	1.27%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.23%	1.23%	1.23%	1.23%	1.27%	1.25%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.21%	1.21%	1.21%	1.21%	1.25%	1.21%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.75%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.72%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR^	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	24-Apr-20
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

^ Share Class reactivated during the year.
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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.34%	1.34%	1.34%	1.34%	1.37%	1.39%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.39%	1.40%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.40%	1.41%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.39%	1.39%	1.39%	1.39%	1.44%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.37%	1.37%	1.37%	1.37%	1.40%	1.40%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.11%	2.11%	2.11%	2.11%	2.13%	2.14%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.09%	2.09%	2.09%	2.09%	2.11%	2.11%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17

* Share Class inactive as at the end of the year.
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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.06%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.04%	1.04%	1.04%	1.04%	1.08%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.04%	1.04%	1.04%	1.04%	1.07%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	1.10%	1.10%	1.10%	1.10%	1.10%	-	1.10%	06-Jul-20
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (dist) - USD*	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	20-Jul-20
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.47%	1.47%	1.47%	1.47%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	-	-	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.28%	1.28%	1.28%	1.28%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.24%	1.24%	1.24%	1.24%	1.27%	1.27%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	02-Feb-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-16
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.23%	2.23%	2.23%	2.23%	2.26%	2.26%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.23%	2.23%	2.23%	2.23%	2.26%	2.26%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.73%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond C (dist) - EUR*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	30-Oct-12
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Mar-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.45%	1.45%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Mar-13
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - GBP (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jan-16
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	11-Aug-15
JPM Global Bond Opportunities X (irc) - AUD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Jul-14

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.15%	-	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.61%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.54%	0.54%	0.54%	0.54%	0.55%	-	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.97%	0.97%	0.97%	0.97%	0.99%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.44%	-	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.37%	1.37%	1.37%	1.37%	1.38%	1.40%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)^	0.51%	0.51%	0.51%	0.51%	-	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - USD*	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - GBP (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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

^ Share Class reactivated during the year.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.58%	0.58%	0.58%	0.58%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	-	-	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)^	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	-	-	-	-	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	-	-	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)^	0.29%	0.29%	0.29%	0.29%	-	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

^ Share Class reactivated during the year.
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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - JPY (hedged)*	1.40%	1.40%	1.40%	1.40%	-	-	1.40%	06-Jul-21
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	04-May-22
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	-	-	-	-	-	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD^	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPM Global Strategic Bond X (acc) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Feb-15

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

^ Share Class reactivated during the year.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.19%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.14%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.18%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.16%	1.16%	1.16%	1.16%	1.19%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD^	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.39%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.39%	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (div) - USD	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	29-Jul-20

^ Share Class reactivated during the year.
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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond C (perf) (acc) - EUR*	0.64%	0.64%	0.64%	0.64%	0.65%	0.65%	0.65%	07-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.58%	0.58%	0.58%	0.58%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	0.90%	0.90%	0.90%	0.90%	1.10%	1.10%	0.90%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	0.90%	0.90%	0.90%	0.90%	1.10%	1.10%	0.90%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.50%	0.50%	0.50%	0.50%	0.60%	0.60%	0.50%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.45%	1.45%	1.45%	1.45%	1.65%	1.65%	1.45%	13-Oct-00
JPM Sterling Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.46%	0.46%	0.46%	0.46%	0.56%	0.56%	0.46%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.24%	0.60%	0.24%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	-	0.26%	22-Aug-16
JPM Sterling Managed Reserves X (dist) - GBP	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	18-Feb-19

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.09%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.08%	1.08%	1.08%	1.08%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.59%	0.59%	0.59%	0.59%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.34%	1.34%	1.34%	1.34%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	-	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (acc) - EUR (hedged)*	1.55%	1.55%	1.55%	1.55%	-	-	1.55%	20-Aug-21
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Mar-22
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	-	-	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	0.29%	0.29%	0.29%	0.29%	-	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	20-Jan-22
JPM US Short Duration Bond X (acc) - EUR (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	28-Mar-13
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.14%	0.45%	0.14%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.14%	0.26%	0.14%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.14%	0.70%	0.14%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.23%	0.45%	0.23%	0.45%	0.45%	0.45%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.71%	1.80%	1.71%	1.79%	1.79%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.52%	2.62%	2.52%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.62%	2.52%	2.62%	2.52%	2.60%	2.60%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.55%	2.65%	2.55%	2.64%	2.62%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.62%	2.53%	2.62%	2.53%	2.61%	2.61%	2.65%	17-Nov-11

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

^ Share Class reactivated during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.51%	2.51%	2.51%	2.51%	2.60%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.51%	2.51%	2.51%	2.51%	2.60%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.51%	2.51%	2.51%	2.51%	2.60%	-	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.51%	2.51%	2.51%	2.51%	2.60%	2.59%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.60%	2.60%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.85%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.76%	1.76%	1.76%	1.76%	1.84%	-	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD	1.68%	1.68%	1.68%	1.68%	-	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.86%	2.86%	2.86%	2.86%	2.95%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.86%	2.86%	2.86%	2.86%	2.95%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.81%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.72%	1.72%	1.72%	1.72%	1.81%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.62%	1.62%	1.62%	1.62%	1.71%	1.71%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.62%	1.62%	1.62%	1.62%	1.71%	-	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.62%	1.62%	1.62%	1.62%	1.71%	-	1.71%	01-Dec-20
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.50%	1.50%	1.50%	1.50%	-	-	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.50%	1.50%	1.50%	1.50%	1.59%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.86%	2.86%	2.86%	2.86%	-	-	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	-	-	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.11%	1.11%	1.11%	1.11%	1.20%	1.20%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.11%	1.11%	1.11%	1.11%	1.20%	1.20%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.11%	1.11%	1.11%	1.11%	-	-	1.20%	20-Aug-21
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (9)								
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	2.45%	2.45%	2.47%	2.47%	2.45%	2.45%	2.45%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	2.45%	2.45%	2.51%	2.51%	2.45%	2.45%	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	2.45%	2.45%	2.54%	2.54%	2.43%	-	2.45%	01-Dec-20
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	2.38%	2.38%	2.44%	2.44%	2.45%	2.42%	2.45%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	1.60%	1.60%	1.62%	1.62%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	1.60%	1.60%	1.69%	1.69%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	1.60%	1.60%	1.66%	1.66%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	1.60%	1.60%	1.69%	1.69%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	1.52%	1.52%	1.60%	1.60%	1.60%	1.60%	1.60%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	1.50%	1.50%	1.50%	1.50%	1.55%	-	1.60%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	1.51%	1.51%	1.51%	1.51%	1.60%	-	1.60%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	1.52%	1.52%	1.52%	1.52%	1.60%	-	1.60%	04-Jun-21
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	2.80%	2.80%	2.86%	2.86%	2.80%	2.80%	2.80%	09-Mar-20
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	1.56%	1.56%	1.58%	1.58%	1.55%	1.53%	1.56%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	1.19%	1.19%	1.25%	1.25%	1.19%	1.11%	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	1.19%	1.19%	1.28%	1.28%	1.19%	1.12%	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	1.19%	1.19%	1.29%	1.29%	1.19%	1.11%	1.19%	14-Feb-20
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	1.11%	1.11%	1.13%	1.13%	1.19%	-	1.19%	01-Jun-21
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	2.80%	2.80%	2.86%	2.86%	-	-	2.80%	26-Jul-21

(9) This Sub-Fund was merged into JPMorgan Funds - Multi-Manager Alternatives Fund on 17 June 2022.
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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22+	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21+	For the year ended 30 Jun 20+	Capped Expense Ratio 30 Jun 22+	Inception Date
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.72%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	23-Apr-21

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2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - Africa Equity Fund

To provide long-term capital growth by investing primarily in African companies.

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Climate Change Solutions Fund (1)

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

JPMorgan Funds - Emerging Europe Equity Fund (2)

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

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

(1) This Sub-Fund was launched on 14 December 2021.
(2) This Sub-Fund was suspended on 28 February 2022.

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

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Europe Strategic Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Sustainable Equity Fund

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

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Equity Fund

To maximise long-term capital growth by investing primarily in a portfolio of companies, globally.

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

JPMorgan Funds - Global Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

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

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Sustainable Equity Fund (3)

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

JPMorgan Funds - Global Value Fund

To provide long-term capital growth by investing primarily in a value style-biased portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund (4)

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

(3) This Sub-Fund was renamed from JPMorgan Funds - Global Socially Responsible Fund to JPMorgan Funds - Global Sustainable Equity Fund on 25 February 2022.
(4) This Sub-Fund was suspended on 28 February 2022.

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

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

To achieve a total return through the active management of long and short equity positions, with exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Sustainable Equity Fund (5)

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

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

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

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

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

JPMorgan Funds - China Bond Opportunities Fund

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

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

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

(5) This Sub-Fund was launched on 29 July 2021.

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

JPMorgan Funds - Emerging Markets Corporate Bond Fund

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

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

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

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, and using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

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

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

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

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

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

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - Sterling Bond Fund

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using derivatives where appropriate.

JPMorgan Funds - Sterling Managed Reserves Fund

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

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

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the year from 1 July 2021 to 30 June 2022.

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund							
JPM Africa Equity A (perf) (acc) - EUR	-18.42%	-7.52%	-2.50%	-3.93%	5.49%	-1.54%	Medium
JPM Africa Equity A (perf) (acc) - USD	-23.41%	-15.06%	-12.37%	-15.73%	1.56%	-4.24%	Medium
JPM Africa Equity A (perf) (dist) - EUR	-18.41%	-7.51%	-2.50%	-3.90%	5.47%	-1.54%	Medium
JPM Africa Equity A (perf) (dist) - GBP	-17.32%	-5.70%	-2.87%	-4.07%	2.19%	-2.86%	Medium
JPM Africa Equity A (perf) (dist) - USD	-23.38%	-15.07%	-12.34%	-15.61%	1.66%	-4.13%	Medium
JPM Africa Equity C (perf) (acc) - EUR	-18.23%	-7.11%	-1.88%	-3.10%	6.43%	-0.72%	Medium
JPM Africa Equity C (perf) (acc) - USD	-23.19%	-14.73%	-11.73%	-14.99%	2.47%	-3.48%	Medium
JPM Africa Equity C (perf) (dist) - GBP	-17.06%	-5.20%	-2.18%	-3.21%	3.08%	-2.08%	Medium
JPM Africa Equity D (perf) (acc) - EUR	-18.56%	-7.85%	-3.04%	-4.62%	4.67%	-2.25%	Medium
JPM Africa Equity D (perf) (acc) - USD	-23.59%	-15.41%	-12.84%	-16.32%	0.79%	-4.89%	Medium
JPM Africa Equity I (perf) (acc) - USD	-23.21%	-14.69%	-11.74%	-14.94%	2.50%	-3.46%	Medium
JPM Africa Equity I2 (perf) (acc) - EUR	-18.19%	-7.03%	-1.74%	-2.90%	6.65%	-0.52%	Medium
JPM Africa Equity I2 (perf) (acc) - USD	-23.19%	-14.62%	-11.65%	-14.82%	2.65%	-3.30%	Medium
JPM Africa Equity T (perf) (acc) - EUR	-18.56%	-7.85%	-3.05%	-4.63%	4.67%	-2.25%	Medium
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	-10.91%	-13.76%	-7.65%	-3.27%	15.42%	12.60%	High
JPM America Equity A (acc) - AUD (hedged)	-18.77%	-19.14%	-13.19%	-12.46%	14.07%	9.45%	High
JPM America Equity A (acc) - EUR	-12.68%	-10.72%	-1.83%	1.48%	20.74%	16.09%	High
JPM America Equity A (acc) - EUR (hedged)	-18.98%	-19.18%	-13.20%	-12.60%	13.89%	9.84%	High
JPM America Equity A (acc) - HKD	-17.82%	-17.49%	-11.06%	-10.05%	16.58%	12.13%	High
JPM America Equity A (acc) - SGD+	-	-	-	-	-	-	High
JPM America Equity A (acc) - USD	-18.00%	-18.00%	-11.72%	-10.94%	15.82%	11.99%	High
JPM America Equity A (dist) - USD	-17.99%	-18.00%	-11.70%	-10.92%	15.84%	12.01%	High
JPM America Equity C (acc) - EUR	-12.48%	-10.31%	-1.15%	2.43%	22.08%	17.51%	High
JPM America Equity C (acc) - EUR (hedged)	-18.76%	-18.79%	-12.61%	-11.80%	15.05%	11.01%	High
JPM America Equity C (acc) - USD	-17.82%	-17.64%	-11.12%	-10.14%	16.99%	13.21%	High
JPM America Equity C (dist) - GBP	-11.23%	-8.47%	-1.48%	2.26%	-	-	High
JPM America Equity C (dist) - USD	-17.82%	-17.64%	-11.12%	-10.14%	16.97%	13.14%	High
JPM America Equity D (acc) - EUR	-12.88%	-11.08%	-2.43%	0.66%	19.65%	14.96%	High
JPM America Equity D (acc) - EUR (hedged)	-19.10%	-19.46%	-13.68%	-13.23%	12.94%	8.90%	High
JPM America Equity D (acc) - USD	-18.14%	-18.31%	-12.19%	-11.61%	14.84%	10.96%	High
JPM America Equity I (acc) - EUR	-12.47%	-10.30%	-1.12%	2.47%	22.14%	17.57%	High
JPM America Equity I (acc) - USD	-17.80%	-17.63%	-11.10%	-10.11%	17.05%	13.26%	High
JPM America Equity I2 (acc) - EUR (hedged)	-18.75%	-18.76%	-12.54%	-11.70%	15.19%	11.18%	High
JPM America Equity I2 (acc) - USD	-17.79%	-17.59%	-11.04%	-10.03%	17.16%	13.38%	High
JPM America Equity I2 (dist) - USD^	-17.79%	-17.59%	-	-	-	-	High
JPM America Equity X (acc) - USD	-17.68%	-17.37%	-10.67%	-9.53%	17.92%	14.17%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	-8.27%	-4.68%	-1.46%	3.45%	9.37%	-0.21%	Medium
JPM ASEAN Equity A (acc) - SGD	-11.43%	-9.77%	-9.21%	-6.04%	5.01%	-2.14%	Medium
JPM ASEAN Equity A (acc) - USD	-13.88%	-12.39%	-11.44%	-9.30%	5.15%	-3.03%	Medium
JPM ASEAN Equity A (dist) - USD	-13.88%	-12.38%	-11.44%	-9.22%	5.14%	-3.03%	Medium
JPM ASEAN Equity C (acc) - EUR	-8.08%	-4.27%	-0.87%	4.29%	10.37%	0.64%	Medium
JPM ASEAN Equity C (acc) - SGD	-11.21%	-9.40%	-8.61%	-5.18%	5.96%	-1.33%	Medium
JPM ASEAN Equity C (acc) - USD	-13.69%	-12.01%	-10.87%	-8.52%	6.10%	-2.25%	Medium
JPM ASEAN Equity C (dist) - GBP	-6.77%	-2.23%	-1.18%	4.12%	6.56%	-0.93%	Medium
JPM ASEAN Equity C (dist) - USD	-13.68%	-12.01%	-10.87%	-8.38%	6.05%	-2.26%	Medium
JPM ASEAN Equity D (acc) - EUR	-8.42%	-5.01%	-2.00%	2.68%	8.50%	-0.96%	Medium
JPM ASEAN Equity D (acc) - PLN	-7.64%	-2.97%	-0.02%	6.60%	11.77%	2.47%	Medium
JPM ASEAN Equity D (acc) - USD	-14.04%	-12.74%	-11.94%	-9.96%	4.32%	-3.71%	Medium
JPM ASEAN Equity I (acc) - EUR	-8.08%	-4.24%	-0.83%	4.33%	10.41%	-	Medium
JPM ASEAN Equity I (acc) - USD	-13.68%	-12.00%	-10.84%	-8.48%	6.14%	-2.21%	Medium
JPM ASEAN Equity I2 (acc) - EUR	-8.04%	-4.17%	-0.73%	4.48%	10.58%	0.83%	Medium
JPM ASEAN Equity I2 (acc) - USD	-13.65%	-11.93%	-10.74%	-8.34%	6.33%	-2.06%	Medium
JPM ASEAN Equity I2 (dist) - USD	-13.64%	-11.92%	-10.73%	-8.26%	-	-	Medium
JPM ASEAN Equity T (acc) - EUR	-8.45%	-5.02%	-2.05%	2.63%	8.47%	-0.96%	Medium
JPM ASEAN Equity X (acc) - USD	-13.52%	-11.66%	-10.33%	-7.78%	7.01%	-1.49%	Medium
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	-3.62%	-12.74%	-14.36%	-20.35%	-	-	High
JPM Asia Growth A (acc) - SGD	-6.84%	-17.22%	-21.04%	-27.59%	-	-	High
JPM Asia Growth A (acc) - SGD (hedged)	-9.66%	-20.02%	-23.22%	-30.43%	-	-	High
JPM Asia Growth A (acc) - USD	-9.48%	-19.86%	-22.95%	-30.09%	0.11%	3.26%	High
JPM Asia Growth A (dist) - USD	-9.48%	-19.90%	-23.00%	-30.10%	0.07%	3.20%	High
JPM Asia Growth C (acc) - EUR	-3.42%	-12.38%	-13.81%	-19.68%	4.79%	7.62%	High
JPM Asia Growth C (acc) - USD	-9.30%	-19.54%	-22.51%	-29.53%	0.92%	4.14%	High
JPM Asia Growth C (dist) - USD	-9.31%	-19.54%	-22.51%	-29.44%	1.00%	4.17%	High
JPM Asia Growth D (acc) - EUR	-3.80%	-13.07%	-14.83%	-20.95%	3.06%	5.70%	High
JPM Asia Growth D (acc) - USD	-9.66%	-20.16%	-23.40%	-30.62%	-0.66%	2.40%	High
JPM Asia Growth I (acc) - EUR	-3.41%	-12.36%	-13.78%	-19.64%	-	-	High
JPM Asia Growth I (acc) - USD	-9.29%	-19.52%	-22.48%	-29.50%	0.96%	-	High
JPM Asia Growth I2 (acc) - USD	-9.26%	-19.46%	-22.39%	-29.40%	1.12%	4.36%	High
JPM Asia Growth I2 (dist) - USD	-9.27%	-	-	-	-	-	High
JPM Asia Growth X (acc) - USD	-9.13%	-19.22%	-22.04%	-28.97%	1.74%	5.06%	High
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	-5.75%	-7.43%	-7.14%	-13.61%	10.31%	8.00%	High
JPM Asia Pacific Equity A (acc) - HKD	-11.32%	-14.50%	-15.91%	-23.46%	6.72%	4.65%	High
JPM Asia Pacific Equity A (acc) - SGD	-9.02%	-12.26%	-14.44%	-21.52%	5.86%	5.54%	High
JPM Asia Pacific Equity A (acc) - USD	-11.52%	-15.02%	-16.57%	-24.25%	6.02%	4.49%	High
JPM Asia Pacific Equity A (dist) - GBP	-4.42%	-5.54%	-7.49%	-13.76%	6.66%	6.12%	High
JPM Asia Pacific Equity A (dist) - USD	-11.50%	-15.00%	-16.52%	-24.15%	6.10%	4.48%	High
JPM Asia Pacific Equity C (acc) - EUR	-5.57%	-7.06%	-6.60%	-12.92%	11.29%	9.02%	High
JPM Asia Pacific Equity C (acc) - USD	-11.32%	-14.65%	-16.02%	-23.60%	6.96%	5.42%	High
JPM Asia Pacific Equity C (dist) - USD	-11.32%	-14.65%	-16.02%	-23.41%	7.10%	5.41%	High
JPM Asia Pacific Equity D (acc) - EUR	-5.94%	-7.79%	-7.71%	-14.30%	9.36%	7.03%	High
JPM Asia Pacific Equity D (acc) - USD	-11.68%	-15.33%	-17.02%	-24.82%	5.17%	3.60%	High
JPM Asia Pacific Equity I (acc) - EUR	-5.55%	-7.04%	-6.57%	-12.88%	11.34%	9.07%	High
JPM Asia Pacific Equity I (acc) - USD	-11.31%	-14.64%	-15.99%	-23.57%	7.00%	5.47%	High
JPM Asia Pacific Equity I2 (acc) - EUR	-5.52%	-6.97%	-6.46%	-12.75%	11.52%	9.26%	High
JPM Asia Pacific Equity I2 (acc) - USD	-11.27%	-14.57%	-15.90%	-23.46%	-	-	High
JPM Asia Pacific Equity X (acc) - USD	-11.14%	-14.32%	-15.52%	-22.99%	7.88%	6.36%	High
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	-23.90%	2.74%	-9.90%	-25.70%	0.76%	-8.96%	High
JPM Brazil Equity A (acc) - SGD	-26.43%	-2.67%	-16.81%	-32.39%	-2.92%	-10.37%	High
JPM Brazil Equity A (acc) - USD	-28.47%	-5.45%	-18.88%	-34.76%	-2.81%	-11.03%	High
JPM Brazil Equity A (dist) - USD	-28.48%	-5.56%	-18.90%	-34.60%	-2.63%	-10.82%	High
JPM Brazil Equity C (acc) - USD	-28.36%	-5.16%	-18.50%	-34.32%	-2.07%	-10.51%	High
JPM Brazil Equity D (acc) - EUR	-24.08%	2.23%	-10.57%	-26.44%	-0.24%	-9.68%	High
JPM Brazil Equity D (acc) - USD	-28.80%	-6.05%	-19.64%	-35.53%	-3.80%	-11.72%	High
JPM Brazil Equity I (acc) - EUR^	-23.75%	3.12%	-9.40%	-	-	-	High
JPM Brazil Equity I (acc) - USD	-28.38%	-5.16%	-18.56%	-34.30%	-2.12%	-10.52%	High
JPM Brazil Equity T (acc) - EUR	-24.08%	2.22%	-10.58%	-26.43%	-0.24%	-9.68%	High
JPM Brazil Equity X (acc) - USD	-28.24%	-4.80%	-17.99%	-33.73%	-1.24%	-9.90%	High

^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	11.36%	-9.61%	-13.06%	-	-	-	High
JPM China A (acc) - RMB	10.35%	-12.54%	-18.94%	-35.28%	-	-	High
JPM China A (acc) - SGD	7.57%	-14.28%	-19.83%	-35.21%	-2.61%	11.12%	High
JPM China A (acc) - USD	4.59%	-16.95%	-21.77%	-37.43%	-2.45%	9.91%	High
JPM China A (dist) - HKD	4.84%	-16.46%	-21.21%	-36.76%	-1.83%	10.13%	High
JPM China A (dist) - USD	4.59%	-16.96%	-21.79%	-37.44%	-2.45%	9.91%	High
JPM China C (acc) - RMB	10.60%	-12.30%	-18.53%	-34.73%	-	-	High
JPM China C (acc) - USD	4.79%	-16.65%	-21.33%	-36.96%	-1.70%	10.97%	High
JPM China C (dist) - EUR (hedged)	4.15%	-17.78%	-	-	-	-	High
JPM China C (dist) - USD	4.79%	-16.65%	-21.35%	-36.97%	-1.68%	10.90%	High
JPM China D (acc) - EUR	11.11%	-10.01%	-13.65%	-29.40%	0.14%	12.51%	High
JPM China D (acc) - USD	4.32%	-17.37%	-22.37%	-38.07%	-3.39%	8.64%	High
JPM China F (acc) - USD	4.31%	-17.40%	-22.41%	-38.11%	-3.44%	8.58%	High
JPM China I (acc) - EUR	11.60%	-9.22%	-12.51%	-	-	-	High
JPM China I (acc) - USD	4.80%	-16.63%	-21.32%	-36.95%	-1.66%	11.02%	High
JPM China I (dist) - USD	4.81%	-16.63%	-21.32%	-36.94%	-	-	High
JPM China T (acc) - EUR	11.11%	-10.01%	-13.64%	-29.39%	0.16%	12.53%	High
JPM China X (acc) - USD	4.99%	-16.32%	-20.88%	-36.47%	-0.93%	12.03%	High
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	7.48%	-11.86%	-7.05%	-14.68%	9.40%	19.96%	Medium
JPM China A-Share Opportunities A (acc) - HKD	1.73%	-18.10%	-15.37%	-24.08%	6.16%	15.94%	Medium
JPM China A-Share Opportunities A (acc) - RMB	7.21%	-14.16%	-12.73%	-22.08%	2.61%	14.52%	Medium
JPM China A-Share Opportunities A (acc) - SGD	4.42%	-15.98%	-13.88%	-22.23%	5.32%	17.11%	Medium
JPM China A-Share Opportunities A (acc) - USD	1.57%	-18.57%	-15.92%	-24.81%	5.54%	15.75%	Medium
JPM China A-Share Opportunities A (dist) - EUR	7.46%	-11.91%	-7.12%	-14.77%	-	-	Medium
JPM China A-Share Opportunities C (acc) - EUR	7.68%	-11.52%	-6.52%	-14.04%	10.34%	21.30%	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)	6.42%	-15.65%	-14.93%	-24.64%	-0.41%	-	Medium
JPM China A-Share Opportunities C (acc) - HKD	1.96%	-17.78%	-14.83%	-23.46%	7.12%	17.20%	Medium
JPM China A-Share Opportunities C (acc) - RMB	7.42%	-13.84%	-12.23%	-21.48%	3.47%	15.71%	Medium
JPM China A-Share Opportunities C (acc) - USD	1.72%	-18.27%	-15.44%	-24.24%	6.41%	16.96%	Medium
JPM China A-Share Opportunities C (dist) - GBP	10.36%	-8.77%	-5.87%	-13.44%	7.31%	-	Medium
JPM China A-Share Opportunities C (dist) - USD	1.73%	-18.28%	-15.46%	-24.25%	6.40%	16.79%	Medium
JPM China A-Share Opportunities D (acc) - EUR	7.28%	-12.19%	-7.57%	-15.32%	8.52%	18.79%	Medium
JPM China A-Share Opportunities I (acc) - EUR	7.69%	-11.52%	-6.52%	-14.02%	-	-	Medium
JPM China A-Share Opportunities I (acc) - GBP	10.37%	-8.75%	-	-	-	-	Medium
JPM China A-Share Opportunities I (acc) - SGD	4.57%	-15.57%	-13.32%	-	-	-	Medium
JPM China A-Share Opportunities I (acc) - USD	1.76%	-18.24%	-15.41%	-24.20%	6.46%	-	Medium
JPM China A-Share Opportunities I (acc) - USD (hedged)	6.76%	-14.84%	-13.86%	-23.45%	-	-	Medium
JPM China A-Share Opportunities I (dist) - USD	1.75%	-18.25%	-15.43%	-24.22%	6.46%	16.99%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR	7.73%	-11.45%	-6.40%	-13.89%	10.56%	-	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	6.47%	-15.57%	-14.81%	-24.50%	-0.22%	-	Medium
JPM China A-Share Opportunities I2 (acc) - USD	1.78%	-18.19%	-15.33%	-24.10%	6.63%	-	Medium
JPM China A-Share Opportunities I2 (dist) - USD	1.80%	-18.19%	-15.33%	-24.10%	-	-	Medium
JPM China A-Share Opportunities T (acc) - EUR	7.26%	-12.23%	-7.65%	-15.41%	8.42%	-	Medium
JPM China A-Share Opportunities X (acc) - USD	1.94%	-17.94%	-14.95%	-23.64%	-	-	Medium
JPM China A-Share Opportunities X (dist) - GBP	10.58%	-8.41%	-5.31%	-12.75%	-	-	Medium
JPM China A-Share Opportunities X (dist) - USD	1.93%	-17.94%	-14.95%	-23.60%	-	-	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Climate Change Solutions Fund (1)							
JPM Climate Change Solutions A (acc) - CHF (hedged)	-19.41%	-27.76%	-	-	-	-	High
JPM Climate Change Solutions A (acc) - EUR	-17.11%	-24.62%	-	-	-	-	High
JPM Climate Change Solutions A (acc) - EUR (hedged)	-19.38%	-27.66%	-	-	-	-	High
JPM Climate Change Solutions A (acc) - USD	-22.16%	-30.78%	-	-	-	-	High
JPM Climate Change Solutions A (dist) - EUR	-17.11%	-24.63%	-	-	-	-	High
JPM Climate Change Solutions A (dist) - USD	-22.18%	-30.78%	-	-	-	-	High
JPM Climate Change Solutions C (acc) - CHF (hedged)	-19.28%	-27.55%	-	-	-	-	High
JPM Climate Change Solutions C (acc) - EUR	-16.99%	-24.42%	-	-	-	-	High
JPM Climate Change Solutions C (acc) - EUR (hedged)	-19.27%	-27.46%	-	-	-	-	High
JPM Climate Change Solutions C (acc) - GBP	-15.81%	-22.85%	-	-	-	-	High
JPM Climate Change Solutions C (acc) - USD	-22.06%	-30.59%	-	-	-	-	High
JPM Climate Change Solutions C (dist) - EUR	-17.02%	-24.44%	-	-	-	-	High
JPM Climate Change Solutions C (dist) - EUR (hedged)	-19.29%	-27.47%	-	-	-	-	High
JPM Climate Change Solutions C (dist) - GBP	-15.81%	-22.85%	-	-	-	-	High
JPM Climate Change Solutions D (acc) - EUR	-17.31%	-	-	-	-	-	High
JPM Climate Change Solutions D (acc) - EUR (hedged)	-19.58%	-28.01%	-	-	-	-	High
JPM Climate Change Solutions D (acc) - USD	-22.36%	-31.13%	-	-	-	-	High
JPM Climate Change Solutions I (acc) - EUR	-17.02%	-24.44%	-	-	-	-	High
JPM Climate Change Solutions I (acc) - EUR (hedged)	-19.29%	-27.47%	-	-	-	-	High
JPM Climate Change Solutions I (acc) - JPY+	-	-	-	-	-	-	High
JPM Climate Change Solutions I (acc) - USD	-22.05%	-30.59%	-	-	-	-	High
JPM Climate Change Solutions I (dist) - EUR	-17.02%	-24.44%	-	-	-	-	High
JPM Climate Change Solutions I (dist) - EUR (hedged)	-19.29%	-27.47%	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR	-16.92%	-24.33%	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	-19.22%	-27.37%	-	-	-	-	High
JPM Climate Change Solutions I2 (acc) - USD	-21.99%	-30.48%	-	-	-	-	High
JPM Climate Change Solutions S2 (acc) - USD	-21.99%	-	-	-	-	-	High
JPM Climate Change Solutions T (acc) - EUR	-17.31%	-24.99%	-	-	-	-	High
JPM Climate Change Solutions T (acc) - EUR (hedged)	-19.58%	-28.01%	-	-	-	-	High
JPM Climate Change Solutions X (acc) - EUR	-16.84%	-24.14%	-	-	-	-	High
JPM Climate Change Solutions X (acc) - USD	-21.91%	-30.32%	-	-	-	-	High
JPMorgan Funds - Emerging Europe Equity Fund (2)							
JPM Emerging Europe Equity A (acc) - EUR	-67.19%	-78.38%	-79.57%	-78.08%	-36.61%	-25.14%	Very High
JPM Emerging Europe Equity A (acc) - USD	-70.77%	-80.91%	-82.35%	-81.52%	-38.04%	-26.13%	Very High
JPM Emerging Europe Equity A (dist) - EUR	-67.17%	-78.36%	-79.56%	-75.57%	-34.11%	-22.75%	Very High
JPM Emerging Europe Equity A (dist) - USD	-70.77%	-80.91%	-82.36%	-78.16%	-35.29%	-24.12%	Very High
JPM Emerging Europe Equity C (acc) - EUR	-67.15%	-78.33%	-79.49%	-77.95%	-36.42%	-24.97%	Very High
JPM Emerging Europe Equity C (acc) - USD	-70.76%	-80.88%	-82.30%	-81.43%	-37.89%	-25.98%	Very High
JPM Emerging Europe Equity C (dist) - EUR	-67.16%	-78.34%	-79.49%	-74.87%	-33.26%	-22.09%	Very High
JPM Emerging Europe Equity C (dist) - USD	-70.76%	-80.88%	-82.29%	-77.59%	-34.44%	-23.42%	Very High
JPM Emerging Europe Equity D (acc) - EUR	-67.19%	-78.41%	-79.65%	-78.21%	-36.82%	-25.35%	Very High
JPM Emerging Europe Equity D (acc) - USD	-70.77%	-80.94%	-82.43%	-81.64%	-38.24%	-26.32%	Very High
JPM Emerging Europe Equity I (acc) - EUR	-67.13%	-78.32%	-79.47%	-77.92%	-36.40%	-24.96%	Very High
JPM Emerging Europe Equity I2 (dist) - USD	-70.75%	-80.87%	-	-	-	-	Very High
JPM Emerging Europe Equity X (acc) - EUR	-67.18%	-78.31%	-79.42%	-77.82%	-36.22%	-24.77%	Very High
JPM Emerging Europe Equity X (acc) - USD*	-	-	-	-	-	-	Very High
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	-8.14%	-12.72%	-11.25%	-14.03%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	-7.98%	-12.41%	-10.77%	-13.40%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	-6.66%	-10.53%	-10.99%	-13.46%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	-8.31%	-13.06%	-11.74%	-14.67%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	-7.98%	-12.40%	-10.73%	-13.34%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	-13.57%	-19.45%	-19.67%	-23.92%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	-7.80%	-12.09%	-10.30%	-12.80%	-	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	-13.43%	-19.21%	-19.33%	-23.48%	-	-	Medium

(1) This Sub-Fund was launched on 14 December 2021.
(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2022.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	-13.94%	-19.34%	-16.68%	-19.86%	6.86%	0.21%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	-7.55%	-11.16%	-5.84%	-6.87%	13.41%	5.69%	Medium
JPM Emerging Markets Dividend A (acc) - USD	-13.18%	-18.34%	-15.34%	-18.30%	8.94%	2.37%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	-7.56%	-11.15%	-5.84%	-6.77%	13.27%	5.45%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-6.23%	-9.26%	-6.14%	-6.87%	9.58%	3.85%	Medium
JPM Emerging Markets Dividend A (div) - EUR	-7.54%	-11.03%	-5.62%	-6.59%	13.46%	5.43%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-13.62%	-18.82%	-15.86%	-18.81%	8.06%	0.65%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	-13.45%	-18.57%	-15.60%	-18.46%	8.46%	1.17%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	-12.96%	-17.63%	-14.33%	-16.91%	10.19%	2.59%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	-10.63%	-15.69%	-12.81%	-14.89%	9.18%	3.46%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	-13.40%	-18.39%	-15.25%	-18.08%	9.06%	1.86%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-13.11%	-18.11%	-14.93%	-17.73%	9.50%	2.51%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	-7.35%	-10.77%	-5.24%	-6.07%	14.50%	6.69%	Medium
JPM Emerging Markets Dividend C (acc) - USD	-13.00%	-18.00%	-14.81%	-17.62%	9.93%	3.29%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	-7.36%	-10.77%	-5.24%	-5.92%	14.32%	6.37%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	-6.03%	-8.89%	-	-	-	-	Medium
JPM Emerging Markets Dividend C (div) - EUR	-7.34%	-10.66%	-5.03%	-5.80%	14.51%	6.38%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	-7.72%	-11.48%	-6.36%	-7.56%	12.48%	4.82%	Medium
JPM Emerging Markets Dividend D (div) - EUR	-7.73%	-11.36%	-6.15%	-7.27%	12.56%	4.62%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	-7.68%	-11.34%	-6.13%	-7.26%	12.56%	4.59%	Medium
JPM Emerging Markets Dividend I (acc) - USD	-12.99%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	-13.69%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	-13.73%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	-7.72%	-11.48%	-6.36%	-7.56%	12.47%	4.82%	Medium
JPM Emerging Markets Dividend T (div) - EUR	-7.72%	-11.36%	-6.15%	-7.27%	12.56%	4.62%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	-7.17%	-10.41%	-4.67%	-5.31%	15.54%	7.67%	Medium
JPM Emerging Markets Dividend X (acc) - USD	-12.83%	-17.67%	-14.29%	-16.94%	10.91%	4.19%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	-7.17%	-10.42%	-4.67%	-5.15%	15.21%	7.17%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	-6.77%	-18.80%	-21.34%	-25.98%	0.35%	1.74%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-13.35%	-26.63%	-30.78%	-36.63%	-5.03%	-3.16%	High
JPM Emerging Markets Equity A (acc) - SGD	-9.94%	-23.02%	-27.54%	-32.76%	-3.38%	-0.38%	High
JPM Emerging Markets Equity A (acc) - USD	-12.44%	-25.41%	-29.27%	-35.04%	-3.19%	-1.23%	High
JPM Emerging Markets Equity A (dist) - GBP	-5.45%	-17.17%	-21.67%	-26.16%	-2.73%	0.13%	High
JPM Emerging Markets Equity A (dist) - USD	-12.43%	-25.42%	-29.27%	-35.03%	-3.18%	-1.23%	High
JPM Emerging Markets Equity C (acc) - EUR	-6.60%	-18.54%	-20.97%	-25.49%	1.03%	2.44%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-13.18%	-26.36%	-30.39%	-36.16%	-4.35%	-2.48%	High
JPM Emerging Markets Equity C (acc) - USD	-12.30%	-25.21%	-28.95%	-34.63%	-2.58%	-0.60%	High
JPM Emerging Markets Equity C (dist) - GBP	-5.28%	-16.86%	-21.23%	-25.60%	-2.01%	0.90%	High
JPM Emerging Markets Equity C (dist) - USD	-12.30%	-25.19%	-28.95%	-34.63%	-2.55%	-0.58%	High
JPM Emerging Markets Equity C2 (acc) - EUR	-6.57%	-18.48%	-20.89%	-25.38%	-	-	High
JPM Emerging Markets Equity D (acc) - EUR	-6.97%	-19.13%	-21.84%	-26.56%	-0.43%	0.90%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-13.51%	-26.91%	-31.17%	-37.12%	-5.71%	-3.84%	High
JPM Emerging Markets Equity D (acc) - USD	-12.63%	-25.74%	-29.72%	-35.59%	-3.94%	-2.01%	High
JPM Emerging Markets Equity I (acc) - EUR	-6.58%	-18.51%	-20.93%	-25.46%	1.07%	2.49%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-13.18%	-26.35%	-30.37%	-36.14%	-4.32%	-2.44%	High
JPM Emerging Markets Equity I (acc) - SGD	-9.81%	-22.73%	-27.13%	-32.27%	-2.67%	0.40%	High
JPM Emerging Markets Equity I (acc) - USD	-12.31%	-25.20%	-28.93%	-34.60%	-2.55%	-0.56%	High
JPM Emerging Markets Equity I (dist) - EUR	-6.59%	-18.52%	-20.95%	-25.45%	1.08%	-	High
JPM Emerging Markets Equity I2 (acc) - EUR	-6.56%	-18.45%	-20.85%	-25.34%	1.23%	2.65%	High
JPM Emerging Markets Equity I2 (acc) - USD	-12.26%	-25.12%	-28.83%	-34.50%	-2.39%	-0.40%	High
JPM Emerging Markets Equity I2 (dist) - EUR	-6.56%	-18.46%	-20.86%	-25.33%	1.24%	-	High
JPM Emerging Markets Equity I2 (dist) - USD	-12.26%	-25.13%	-28.85%	-34.47%	-2.36%	-0.39%	High
JPM Emerging Markets Equity T (acc) - EUR	-6.95%	-19.12%	-21.85%	-26.58%	-0.47%	0.87%	High
JPM Emerging Markets Equity X (acc) - EUR	-6.40%	-18.18%	-20.44%	-24.82%	1.95%	3.42%	High
JPM Emerging Markets Equity X (acc) - USD	-12.09%	-24.87%	-28.47%	-34.04%	-1.72%	0.30%	High
JPM Emerging Markets Equity X (dist) - EUR	-6.41%	-18.18%	-20.44%	-24.66%	2.10%	3.47%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-14.38%	-24.71%	-26.44%	-33.23%	-3.89%	-4.58%	High
JPM Emerging Markets Opportunities A (acc) - EUR	-7.94%	-16.94%	-16.74%	-22.28%	1.57%	0.00%	High
JPM Emerging Markets Opportunities A (acc) - SGD	-11.06%	-21.26%	-23.28%	-29.40%	-2.27%	-1.99%	High
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-13.82%	-23.97%	-25.48%	-32.24%	-2.56%	-3.50%	High
JPM Emerging Markets Opportunities A (acc) - USD	-13.55%	-23.73%	-25.13%	-31.82%	-2.07%	-2.82%	High
JPM Emerging Markets Opportunities A (dist) - EUR	-7.95%	-16.97%	-16.78%	-22.33%	1.52%	-0.04%	High
JPM Emerging Markets Opportunities A (dist) - GBP	-6.65%	-15.27%	-17.07%	-22.47%	-1.58%	-1.49%	High
JPM Emerging Markets Opportunities A (dist) - USD	-13.57%	-23.76%	-25.19%	-31.88%	-2.14%	-2.87%	High
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-14.22%	-24.43%	-26.03%	-32.73%	-3.19%	-3.92%	High
JPM Emerging Markets Opportunities C (acc) - EUR	-7.78%	-16.67%	-16.33%	-21.76%	2.27%	0.69%	High
JPM Emerging Markets Opportunities C (acc) - PLN	-6.97%	-14.67%	-14.59%	-18.74%	5.22%	4.29%	High
JPM Emerging Markets Opportunities C (acc) - USD	-13.41%	-23.48%	-24.77%	-31.37%	-1.43%	-2.20%	High
JPM Emerging Markets Opportunities C (dist) - EUR	-7.79%	-16.67%	-16.33%	-21.66%	2.34%	0.73%	High
JPM Emerging Markets Opportunities C (dist) - GBP	-6.47%	-14.95%	-16.60%	-21.77%	-0.75%	-0.70%	High
JPM Emerging Markets Opportunities C (dist) - USD	-13.41%	-23.48%	-24.77%	-31.21%	-1.25%	-2.07%	High
JPM Emerging Markets Opportunities D (acc) - EUR	-8.13%	-17.28%	-17.24%	-22.90%	0.75%	-0.80%	High
JPM Emerging Markets Opportunities D (acc) - PLN	-7.32%	-15.30%	-15.54%	-19.95%	3.59%	2.63%	High
JPM Emerging Markets Opportunities D (acc) - USD	-13.73%	-24.05%	-25.61%	-32.39%	-2.86%	-3.57%	High
JPM Emerging Markets Opportunities I (acc) - EUR	-7.78%	-16.66%	-16.30%	-21.73%	2.31%	0.73%	High
JPM Emerging Markets Opportunities I (acc) - SGD	-10.92%	-20.96%	-22.82%	-28.86%	-1.51%	-1.24%	High
JPM Emerging Markets Opportunities I (acc) - USD	-13.40%	-23.46%	-24.74%	-31.33%	-1.38%	-2.16%	High
JPM Emerging Markets Opportunities I (dist) - USD	-13.39%	-23.46%	-24.74%	-31.15%	-1.23%	-	High
JPM Emerging Markets Opportunities I2 (acc) - EUR	-7.74%	-16.59%	-16.21%	-21.62%	2.46%	0.88%	High
JPM Emerging Markets Opportunities I2 (acc) - USD	-13.37%	-23.41%	-24.67%	-31.24%	-1.24%	-2.02%	High
JPM Emerging Markets Opportunities T (acc) - EUR	-8.13%	-17.28%	-17.26%	-22.93%	0.73%	-0.81%	High
JPM Emerging Markets Opportunities X (acc) - EUR	-7.58%	-16.30%	-15.76%	-21.05%	3.21%	1.62%	High
JPM Emerging Markets Opportunities X (acc) - GBP	-6.25%	-14.56%	-16.03%	-21.17%	0.04%	0.11%	High
JPM Emerging Markets Opportunities X (acc) - USD	-13.21%	-23.14%	-24.26%	-30.75%	-0.54%	-1.35%	High
JPM Emerging Markets Opportunities X (dist) - GBP	-6.26%	-14.57%	-16.03%	-20.93%	0.23%	0.24%	High
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	-6.57%	-13.31%	-11.75%	-12.80%	11.67%	5.56%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	-12.26%	-20.33%	-20.67%	-23.51%	7.33%	2.28%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	-5.22%	-11.49%	-12.09%	-12.99%	7.91%	3.77%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	-12.24%	-20.32%	-20.69%	-23.48%	7.31%	2.19%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	-6.37%	-12.98%	-11.29%	-12.17%	12.60%	6.43%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	-12.07%	-20.03%	-20.24%	-22.96%	8.12%	3.02%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	-5.03%	-11.13%	-11.57%	-12.21%	8.82%	4.55%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	-6.78%	-13.73%	-12.44%	-13.69%	10.43%	4.44%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	-12.48%	-20.73%	-21.28%	-24.30%	6.15%	1.24%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	-12.06%	-20.00%	-20.21%	-22.92%	8.21%	3.09%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	-12.07%	-20.00%	-20.22%	-22.74%	8.30%	3.09%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	-6.78%	-13.73%	-12.44%	-13.69%	10.43%	4.45%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	-6.15%	-12.58%	-10.69%	-11.37%	13.72%	7.64%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	-1.44%	-5.13%	-2.38%	-4.55%	24.73%	13.96%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	-11.87%	-19.66%	-19.70%	-22.25%	9.22%	-	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	-5.64%	-15.39%	-14.44%	-18.08%	5.13%	-	High
JPM Emerging Markets Sustainable Equity A (acc) - SGD	-8.90%	-19.84%	-21.20%	-25.59%	-	-	High
JPM Emerging Markets Sustainable Equity A (acc) - USD	-11.40%	-22.31%	-23.08%	-28.14%	1.23%	-	High
JPM Emerging Markets Sustainable Equity A (dist) - EUR	-5.65%	-15.39%	-14.44%	-18.08%	5.12%	-	High
JPM Emerging Markets Sustainable Equity A (dist) - USD	-11.40%	-22.30%	-23.07%	-28.14%	1.25%	-	High
JPM Emerging Markets Sustainable Equity C (acc) - EUR	-5.47%	-15.08%	-13.96%	-17.46%	5.96%	-	High
JPM Emerging Markets Sustainable Equity C (acc) - USD	-11.23%	-22.02%	-22.64%	-27.59%	2.02%	-	High
JPM Emerging Markets Sustainable Equity C (dist) - EUR	-5.47%	-15.08%	-13.96%	-17.43%	5.98%	-	High
JPM Emerging Markets Sustainable Equity C (dist) - USD	-11.23%	-22.01%	-22.63%	-27.53%	2.07%	-	High
JPM Emerging Markets Sustainable Equity D (acc) - EUR	-5.82%	-15.71%	-14.92%	-18.69%	4.31%	-	High
JPM Emerging Markets Sustainable Equity I (acc) - EUR	-5.46%	-15.06%	-13.93%	-17.43%	6.00%	-	High
JPM Emerging Markets Sustainable Equity I (dist) - EUR	-5.47%	-15.06%	-13.94%	-17.43%	6.02%	-	High
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	-5.42%	-14.99%	-13.83%	-17.30%	6.17%	-	High
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR	-5.36%	-14.88%	-13.66%	-17.08%	6.48%	-	High
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR	-5.36%	-14.88%	-13.66%	-16.93%	6.57%	-	High
JPM Emerging Markets Sustainable Equity T (acc) - EUR	-5.82%	-15.70%	-14.93%	-	-	-	High
JPM Emerging Markets Sustainable Equity X (acc) - EUR	-5.25%	-14.69%	-	-	-	-	High
JPM Emerging Markets Sustainable Equity X (acc) - USD	-11.03%	-21.67%	-22.11%	-26.94%	2.95%	-	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	-4.37%	11.67%	19.30%	29.22%	35.97%	16.77%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-10.21%	2.66%	7.27%	13.36%	29.91%	12.61%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-10.22%	2.65%	7.27%	13.28%	29.51%	12.07%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-10.04%	3.00%	7.87%	14.19%	31.12%	13.69%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-10.04%	3.04%	7.87%	14.10%	30.42%	12.83%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-4.62%	11.14%	18.41%	27.93%	34.28%	15.28%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-10.43%	2.14%	6.47%	12.23%	28.33%	11.25%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	-4.18%	12.12%	20.01%	-	-	-	Medium
JPM Emerging Middle East Equity I (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	-11.44%	-19.43%	-13.78%	-13.21%	10.87%	4.78%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	-11.45%	-19.44%	-13.78%	-13.15%	10.91%	4.74%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	-11.37%	-19.15%	-13.46%	-12.72%	11.65%	5.59%	Medium
JPM Euroland Dynamic C (perf) (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	-11.37%	-19.15%	-13.45%	-12.53%	11.69%	5.48%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	-11.62%	-19.74%	-14.26%	-13.86%	9.96%	3.92%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	-11.37%	-19.16%	-13.44%	-12.73%	11.64%	5.60%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	-11.32%	-19.08%	-13.35%	-12.57%	11.75%	5.74%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	-11.73%	-19.74%	-14.71%	-14.54%	6.94%	1.56%	High
JPM Euroland Equity A (acc) - EUR	-11.71%	-19.75%	-14.65%	-14.42%	7.09%	1.64%	High
JPM Euroland Equity A (acc) - GBP (hedged)	-11.40%	-19.25%	-14.05%	-13.70%	7.84%	2.17%	High
JPM Euroland Equity A (acc) - USD (hedged)	-11.07%	-19.00%	-13.56%	-13.12%	8.37%	2.94%	High
JPM Euroland Equity A (dist) - EUR	-11.71%	-19.76%	-14.67%	-14.29%	7.15%	1.66%	High
JPM Euroland Equity A (dist) - USD	-17.07%	-26.25%	-23.27%	-24.72%	3.14%	-1.30%	High
JPM Euroland Equity C (acc) - CHF (hedged)	-11.50%	-19.31%	-14.00%	-13.60%	8.20%	2.74%	High
JPM Euroland Equity C (acc) - EUR	-11.49%	-19.36%	-14.03%	-13.55%	8.25%	2.73%	High
JPM Euroland Equity C (acc) - USD (hedged)	-10.82%	-18.55%	-12.85%	-12.16%	9.66%	4.16%	High
JPM Euroland Equity C (dist) - EUR	-11.49%	-19.35%	-14.02%	-13.27%	8.39%	2.75%	High
JPM Euroland Equity C (dist) - USD	-16.89%	-25.87%	-22.70%	-23.72%	4.46%	-0.15%	High
JPM Euroland Equity D (acc) - EUR	-11.85%	-20.06%	-15.17%	-15.06%	6.21%	0.85%	High
JPM Euroland Equity I (acc) - EUR	-11.49%	-19.34%	-14.00%	-13.51%	8.30%	2.77%	High
JPM Euroland Equity I2 (acc) - EUR	-11.46%	-19.29%	-13.93%	-13.42%	8.43%	2.89%	High
JPM Euroland Equity T (acc) - EUR	-11.89%	-20.08%	-15.18%	-15.10%	6.16%	0.79%	High
JPM Euroland Equity X (acc) - EUR*	-	-	-	-	-	-	High
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	-10.58%	-17.31%	-12.01%	-12.36%	8.35%	2.82%	High
JPM Europe Dynamic A (acc) - EUR	-10.55%	-17.34%	-10.98%	-11.16%	9.65%	4.13%	High
JPM Europe Dynamic A (acc) - HKD (hedged)	-10.19%	-16.85%	-11.26%	-11.52%	9.22%	4.41%	High
JPM Europe Dynamic A (acc) - SGD (hedged)	-10.18%	-16.73%	-11.12%	-11.34%	9.32%	4.11%	High
JPM Europe Dynamic A (acc) - USD	-16.01%	-24.05%	-19.98%	-22.11%	5.38%	0.88%	High
JPM Europe Dynamic A (acc) - USD (hedged)	-9.97%	-16.63%	-10.92%	-11.14%	9.57%	4.58%	High
JPM Europe Dynamic A (dist) - EUR	-10.58%	-17.36%	-11.00%	-11.11%	9.61%	4.01%	High
JPM Europe Dynamic A (dist) - GBP	-9.31%	-15.62%	-11.31%	-11.22%	6.07%	2.41%	High
JPM Europe Dynamic C (acc) - EUR	-10.41%	-17.05%	-10.50%	-10.53%	10.53%	4.95%	High
JPM Europe Dynamic C (acc) - USD	-15.85%	-23.76%	-19.52%	-21.49%	6.26%	1.70%	High
JPM Europe Dynamic C (acc) - USD (hedged)	-9.79%	-16.31%	-10.40%	-10.45%	10.50%	5.46%	High
JPM Europe Dynamic C (dist) - EUR	-10.39%	-17.05%	-10.49%	-10.34%	10.51%	4.82%	High
JPM Europe Dynamic C (dist) - GBP	-9.11%	-15.29%	-10.78%	-10.46%	6.95%	3.24%	High
JPM Europe Dynamic D (acc) - EUR	-10.74%	-17.69%	-11.52%	-11.87%	8.73%	3.25%	High
JPM Europe Dynamic D (acc) - USD	-16.16%	-24.32%	-20.42%	-22.67%	4.57%	0.12%	High
JPM Europe Dynamic D (acc) - USD (hedged)	-10.15%	-16.96%	-11.44%	-11.83%	8.66%	3.70%	High
JPM Europe Dynamic I (acc) - EUR	-10.38%	-17.03%	-10.45%	-10.48%	10.58%	5.01%	High
JPM Europe Dynamic I (acc) - USD (hedged)	-9.79%	-16.29%	-10.38%	-10.42%	10.55%	5.51%	High
JPM Europe Dynamic I2 (acc) - EUR	-10.34%	-16.95%	-10.33%	-10.30%	10.82%	5.23%	High
JPM Europe Dynamic T (acc) - EUR	-10.74%	-17.69%	-11.52%	-11.89%	8.69%	3.21%	High
JPM Europe Dynamic X (acc) - EUR	-10.20%	-16.70%	-9.92%	-9.75%	11.58%	5.94%	High
JPM Europe Dynamic X (acc) - USD (hedged)	-9.61%	-15.96%	-9.83%	-9.69%	11.54%	6.47%	High
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	-18.07%	-31.77%	-27.93%	-26.30%	3.52%	1.66%	High
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	-18.06%	-31.77%	-27.95%	-26.30%	3.51%	1.63%	High
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	-17.90%	-31.44%	-27.49%	-25.72%	4.29%	2.45%	High
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	-17.90%	-31.44%	-27.49%	-25.55%	4.40%	2.49%	High
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	-18.29%	-32.13%	-28.50%	-27.07%	2.43%	0.58%	High
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	-17.89%	-31.42%	-27.46%	-25.69%	4.33%	2.49%	High
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	-17.86%	-31.36%	-27.39%	-25.58%	4.57%	2.71%	High
JPM Europe Dynamic Small Cap I2 (perf) (dist) - EUR*	-	-	-	-	-	-	High
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	-17.74%	-31.16%	-27.05%	-25.12%	5.16%	3.32%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	-18.90%	-29.72%	-24.46%	-20.88%	8.63%	11.07%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	-17.79%	-28.65%	-23.30%	-19.58%	9.46%	12.11%	High
JPM Europe Dynamic Technologies A (dist) - EUR	-18.89%	-29.71%	-24.46%	-20.86%	8.63%	11.07%	High
JPM Europe Dynamic Technologies A (dist) - GBP	-17.74%	-28.25%	-24.75%	-21.03%	5.07%	9.07%	High
JPM Europe Dynamic Technologies C (acc) - EUR	-18.75%	-29.47%	-24.06%	-20.30%	9.49%	12.05%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	-17.63%	-28.37%	-22.86%	-18.96%	10.40%	13.20%	High
JPM Europe Dynamic Technologies C (dist) - EUR	-18.75%	-29.47%	-24.06%	-20.29%	9.50%	12.00%	High
JPM Europe Dynamic Technologies C (dist) - GBP	-17.59%	-27.97%	-24.30%	-20.40%	5.96%	9.81%	High
JPM Europe Dynamic Technologies D (acc) - EUR	-19.08%	-30.06%	-25.03%	-21.66%	7.46%	9.76%	High
JPM Europe Dynamic Technologies I (acc) - EUR	-18.74%	-29.45%	-24.03%	-20.27%	9.54%	12.11%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	-18.70%	-29.38%	-23.92%	-20.11%	9.78%	12.38%	High
JPM Europe Dynamic Technologies I2 (dist) - EUR*	-	-	-	-	-	-	High
JPM Europe Dynamic Technologies X (acc) - EUR	-18.57%	-29.17%	-23.57%	-19.62%	10.51%	13.23%	High
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.99%	5.70%	9.61%	11.89%	10.89%	7.16%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	2.03%	5.78%	9.74%	12.05%	10.90%	7.33%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2.18%	5.94%	9.98%	12.44%	11.44%	7.78%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	-4.17%	-2.72%	-1.28%	-1.64%	6.63%	3.89%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	2.33%	6.38%	10.63%	13.22%	11.68%	8.79%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.94%	5.64%	9.57%	11.87%	10.80%	7.22%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	3.35%	7.78%	9.13%	11.60%	7.12%	5.47%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2.35%	6.29%	10.43%	12.98%	11.66%	8.13%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	2.21%	6.25%	10.41%	12.93%	11.51%	8.02%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	2.55%	6.72%	11.14%	13.91%	12.29%	8.84%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	1.86%	5.42%	9.21%	11.34%	10.47%	6.72%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	2.19%	6.05%	10.20%	12.69%	11.47%	8.00%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	2.23%	6.12%	10.33%	12.91%	11.64%	7.96%	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	-10.91%	-15.99%	-10.08%	-9.37%	10.14%	3.21%	Medium
JPM Europe Equity A (acc) - EUR	-10.97%	-15.91%	-8.88%	-7.97%	11.56%	4.50%	Medium
JPM Europe Equity A (acc) - USD	-16.35%	-22.69%	-18.02%	-19.23%	7.26%	1.30%	Medium
JPM Europe Equity A (acc) - USD (hedged)	-10.35%	-15.27%	-9.01%	-8.16%	11.47%	4.89%	Medium
JPM Europe Equity A (dist) - EUR	-10.93%	-15.89%	-8.84%	-7.79%	11.58%	4.40%	Medium
JPM Europe Equity A (dist) - USD	-16.39%	-22.74%	-18.09%	-19.03%	7.35%	1.28%	Medium
JPM Europe Equity C (acc) - EUR	-10.80%	-15.66%	-8.48%	-7.47%	12.25%	5.13%	Medium
JPM Europe Equity C (acc) - USD	-16.26%	-22.50%	-17.73%	-18.85%	7.85%	1.86%	Medium
JPM Europe Equity C (acc) - USD (hedged)	-10.23%	-15.04%	-8.63%	-7.63%	12.18%	5.55%	Medium
JPM Europe Equity C (dist) - EUR	-10.82%	-15.67%	-8.49%	-7.28%	12.19%	4.94%	Medium
JPM Europe Equity C (dist) - USD	-16.26%	-22.50%	-17.72%	-18.42%	8.09%	1.91%	Medium
JPM Europe Equity D (acc) - EUR	-11.12%	-16.21%	-9.38%	-8.69%	10.65%	3.64%	Medium
JPM Europe Equity D (acc) - USD	-16.54%	-23.02%	-18.55%	-19.95%	6.33%	0.45%	Medium
JPM Europe Equity D (acc) - USD (hedged)	-10.53%	-15.61%	-9.55%	-8.87%	10.52%	4.01%	Medium
JPM Europe Equity I (acc) - EUR	-10.82%	-15.66%	-8.46%	-7.45%	12.29%	5.17%	Medium
JPM Europe Equity X (acc) - EUR	-10.68%	-15.44%	-8.11%	-6.96%	12.94%	5.76%	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	-10.04%	-14.13%	-4.23%	-3.94%	11.81%	4.21%	High
JPM Europe Equity Plus A (perf) (acc) - USD	-15.53%	-21.12%	-13.93%	-15.76%	7.36%	0.93%	High
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	-9.25%	-13.25%	-4.12%	-3.75%	11.52%	4.44%	High
JPM Europe Equity Plus A (perf) (dist) - EUR	-10.06%	-14.16%	-4.24%	-3.91%	11.72%	4.07%	High
JPM Europe Equity Plus A (perf) (dist) - GBP	-8.78%	-12.34%	-4.59%	-4.08%	8.01%	2.45%	High
JPM Europe Equity Plus C (acc) - EUR	-9.94%	-13.96%	-3.95%	-3.53%	12.33%	4.66%	High
JPM Europe Equity Plus C (perf) (acc) - EUR	-9.85%	-13.80%	-3.69%	-3.20%	12.73%	5.02%	High
JPM Europe Equity Plus C (perf) (acc) - USD	-15.36%	-20.79%	-13.43%	-15.10%	8.29%	1.76%	High
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	-9.09%	-12.94%	-3.61%	-3.07%	12.41%	5.27%	High
JPM Europe Equity Plus C (perf) (dist) - EUR	-9.86%	-13.81%	-3.71%	-3.13%	12.59%	4.83%	High
JPM Europe Equity Plus C (perf) (dist) - GBP	-8.58%	-11.98%	-4.02%	-3.28%	8.91%	3.25%	High
JPM Europe Equity Plus D (perf) (acc) - EUR	-10.22%	-14.53%	-4.95%	-4.84%	10.60%	3.10%	High
JPM Europe Equity Plus D (perf) (acc) - USD	-15.77%	-21.52%	-14.63%	-16.66%	6.19%	-0.11%	High
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	-9.49%	-13.71%	-4.89%	-4.79%	10.21%	3.24%	High
JPM Europe Equity Plus I (perf) (acc) - EUR	-9.85%	-13.79%	-3.67%	-3.17%	12.78%	5.07%	High
JPM Europe Equity Plus I2 (perf) (acc) - EUR	-9.81%	-13.78%	-3.84%	-3.30%	12.79%	-	High
JPM Europe Equity Plus X (perf) (acc) - EUR	-9.64%	-13.47%	-3.10%	-2.41%	13.78%	6.00%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	-17.39%	-30.00%	-24.84%	-22.46%	8.00%	1.96%	Medium
JPM Europe Small Cap A (acc) - SEK	-14.52%	-26.79%	-20.86%	-17.94%	9.21%	2.37%	Medium
JPM Europe Small Cap A (acc) - USD	-22.45%	-35.70%	-32.47%	-32.03%	3.82%	-1.11%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	-15.88%	-28.43%	-23.59%	-21.04%	8.14%	2.71%	Medium
JPM Europe Small Cap A (dist) - EUR	-17.40%	-30.01%	-24.85%	-22.40%	8.03%	1.96%	Medium
JPM Europe Small Cap A (dist) - GBP	-16.23%	-28.55%	-25.14%	-22.59%	4.49%	0.38%	Medium
JPM Europe Small Cap C (acc) - EUR	-17.24%	-29.76%	-24.46%	-21.90%	8.83%	2.74%	Medium
JPM Europe Small Cap C (dist) - EUR	-17.24%	-29.75%	-24.44%	-21.62%	9.02%	2.79%	Medium
JPM Europe Small Cap D (acc) - EUR	-17.63%	-30.38%	-25.44%	-23.26%	6.80%	0.87%	Medium
JPM Europe Small Cap I (acc) - EUR	-17.24%	-29.74%	-24.42%	-21.87%	8.89%	2.79%	Medium
JPM Europe Small Cap I2 (acc) - EUR	-17.20%	-29.67%	-24.31%	-21.71%	9.12%	3.00%	Medium
JPM Europe Small Cap X (acc) - EUR	-17.07%	-29.45%	-23.96%	-21.23%	9.85%	3.67%	Medium
JPM Europe Small Cap X (dist) - EUR*	-	-	-	-	-	-	Medium
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	-13.12%	-23.69%	-15.57%	-14.50%	6.84%	4.67%	High
JPM Europe Strategic Growth A (dist) - EUR	-13.13%	-23.70%	-15.59%	-14.51%	6.87%	4.67%	High
JPM Europe Strategic Growth A (dist) - GBP	-11.89%	-22.11%	-15.90%	-14.69%	3.38%	2.94%	High
JPM Europe Strategic Growth C (acc) - EUR	-12.96%	-23.41%	-15.10%	-13.85%	7.74%	5.57%	High
JPM Europe Strategic Growth C (acc) - USD (hedged)	-12.27%	-22.62%	-14.97%	-	-	-	High
JPM Europe Strategic Growth C (dist) - EUR	-12.96%	-23.41%	-15.10%	-13.71%	7.78%	5.55%	High
JPM Europe Strategic Growth D (acc) - EUR	-13.30%	-24.00%	-16.08%	-15.16%	5.99%	3.82%	High
JPM Europe Strategic Growth I (acc) - EUR	-12.96%	-23.39%	-15.07%	-13.81%	7.77%	5.61%	High
JPM Europe Strategic Growth I2 (acc) - EUR	-12.93%	-23.34%	-14.98%	-13.69%	7.95%	5.79%	High
JPM Europe Strategic Growth X (acc) - EUR	-12.79%	-23.10%	-14.59%	-13.16%	8.65%	6.47%	High
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	-9.13%	-10.49%	-5.12%	-3.64%	15.15%	0.93%	High
JPM Europe Strategic Value A (dist) - EUR	-9.08%	-10.45%	-5.06%	-3.51%	14.99%	0.78%	High
JPM Europe Strategic Value A (dist) - GBP	-7.86%	-8.69%	-5.60%	-3.90%	10.97%	-0.74%	High
JPM Europe Strategic Value C (acc) - EUR	-8.91%	-10.11%	-4.54%	-2.89%	16.19%	1.77%	High
JPM Europe Strategic Value C (acc) - USD (hedged)	-7.90%	-8.73%	-3.80%	-2.07%	16.07%	2.47%	High
JPM Europe Strategic Value C (dist) - EUR	-8.94%	-10.13%	-4.57%	-2.80%	15.78%	1.42%	High
JPM Europe Strategic Value C (dist) - GBP	-7.64%	-8.21%	-4.87%	-2.81%	12.03%	0.10%	High
JPM Europe Strategic Value D (acc) - EUR	-9.26%	-10.78%	-5.64%	-4.37%	14.15%	0.14%	High
JPM Europe Strategic Value I (acc) - EUR	-8.93%	-10.11%	-4.52%	-2.83%	16.24%	1.80%	High
JPM Europe Strategic Value I (dist) - EUR	-8.94%	-10.12%	-4.55%	-2.76%	15.83%	1.47%	High
JPM Europe Strategic Value I2 (acc) - EUR	-8.89%	-10.03%	-4.42%	-2.69%	16.45%	1.96%	High
JPM Europe Strategic Value I2 (dist) - EUR	-8.89%	-	-	-	-	-	High
JPM Europe Strategic Value X (acc) - EUR	-8.76%	-9.78%	-4.00%	-2.11%	17.24%	2.63%	High
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	-12.24%	-19.18%	-12.29%	-11.17%	9.00%	4.76%	High
JPM Europe Sustainable Equity C (acc) - EUR	-12.02%	-18.77%	-11.61%	-10.27%	10.21%	5.94%	High
JPM Europe Sustainable Equity C (dist) - EUR	-12.02%	-18.76%	-11.61%	-10.19%	-	-	High
JPM Europe Sustainable Equity D (acc) - EUR	-12.41%	-19.50%	-12.80%	-11.87%	8.09%	3.88%	High
JPM Europe Sustainable Equity I (acc) - EUR	-12.01%	-18.75%	-11.59%	-10.24%	10.26%	5.99%	High
JPM Europe Sustainable Equity I2 (acc) - EUR	-11.98%	-18.71%	-11.52%	-10.15%	10.33%	-	High
JPM Europe Sustainable Equity S2 (acc) - EUR	-11.96%	-18.67%	-11.44%	-10.04%	-	-	High
JPM Europe Sustainable Equity T (acc) - EUR	-12.42%	-19.49%	-12.80%	-	-	-	High
JPM Europe Sustainable Equity X (acc) - EUR	-11.89%	-18.52%	-11.21%	-9.73%	10.94%	6.66%	High
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	-16.57%	-27.71%	-21.56%	-19.24%	11.13%	-	High
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	-13.65%	-24.38%	-17.38%	-14.51%	12.46%	-	High
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	-16.41%	-27.45%	-21.13%	-18.64%	12.07%	-	High
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	-15.21%	-25.90%	-21.38%	-	-	-	High
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	-16.78%	-28.09%	-22.18%	-20.09%	9.88%	-	High
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	-16.40%	-27.42%	-21.10%	-18.59%	12.14%	-	High
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	-16.36%	-27.35%	-20.98%	-18.43%	12.36%	-	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	-16.31%	-27.28%	-20.85%	-18.26%	12.65%	-	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	-13.38%	-23.90%	-16.60%	-13.42%	14.06%	-	High
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	-16.79%	-28.09%	-22.19%	-	-	-	High
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund (3)							
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - EUR	-	-	-	-	-	-	Medium
JPM Global Emerging Markets Research Enhanced Index Equity C (acc) - USD	-	-	-	-	-	-	Medium
JPM Global Emerging Markets Research Enhanced Index Equity I (acc) - USD	-	-	-	-	-	-	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - EUR	-4.27%	-9.78%	-8.91%	-14.51%	7.94%	4.95%	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - GBP	-	-	-	-	-	-	Medium
JPM Global Emerging Markets Research Enhanced Index Equity X (acc) - USD	-8.88%	-16.03%	-16.99%	-23.99%	4.58%	2.17%	Medium

(3) This Sub-Fund was merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Equity Fund							
JPM Global Equity A (acc) - CHF (hedged)	-16.15%	-18.80%	-13.58%	-13.94%	9.06%	4.15%	Medium
JPM Global Equity A (acc) - EUR	-11.81%	-12.95%	-5.37%	-3.86%	13.78%	8.14%	Medium
JPM Global Equity A (acc) - EUR (hedged)	-16.14%	-18.70%	-13.72%	-14.02%	9.03%	4.14%	Medium
JPM Global Equity A (acc) - HKD	-17.06%	-19.60%	-14.30%	-14.80%	10.01%	4.78%	Medium
JPM Global Equity A (acc) - SGD	-14.84%	-17.45%	-12.75%	-12.59%	9.15%	5.73%	Medium
JPM Global Equity A (acc) - USD	-17.23%	-20.07%	-14.92%	-15.65%	9.30%	4.62%	Medium
JPM Global Equity A (dist) - EUR	-11.82%	-12.96%	-5.37%	-3.83%	13.72%	8.06%	Medium
JPM Global Equity A (dist) - GBP	-10.59%	-11.18%	-5.69%	-3.98%	9.94%	6.30%	Medium
JPM Global Equity A (dist) - USD	-17.20%	-20.06%	-14.89%	-15.54%	9.34%	4.65%	Medium
JPM Global Equity C (acc) - EUR	-11.70%	-12.72%	-4.92%	-3.29%	14.54%	8.90%	Medium
JPM Global Equity C (acc) - EUR (hedged)	-16.02%	-18.49%	-13.33%	-13.52%	9.72%	4.81%	Medium
JPM Global Equity C (acc) - USD	-17.12%	-19.85%	-14.55%	-15.17%	9.98%	5.28%	Medium
JPM Global Equity C (dist) - EUR	-11.71%	-12.71%	-4.94%	-3.22%	14.46%	8.70%	Medium
JPM Global Equity C (dist) - GBP	-10.46%	-10.91%	-5.25%	-3.37%	10.64%	6.93%	Medium
JPM Global Equity C (dist) - USD	-17.10%	-19.84%	-14.53%	-15.02%	9.99%	5.22%	Medium
JPM Global Equity D (acc) - EUR	-12.01%	-13.30%	-5.86%	-4.59%	12.84%	7.23%	Medium
JPM Global Equity D (acc) - EUR (hedged)	-16.36%	-19.09%	-14.22%	-14.72%	8.09%	3.29%	Medium
JPM Global Equity D (acc) - USD	-17.39%	-20.40%	-15.40%	-16.30%	8.39%	3.77%	Medium
JPM Global Equity I (acc) - USD	-17.09%	-19.81%	-14.51%	-15.11%	10.06%	5.37%	Medium
JPM Global Equity I (dist) - EUR	-11.67%	-12.69%	-4.91%	-3.18%	14.52%	8.76%	Medium
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	-18.48%	-19.35%	-15.41%	-14.50%	11.54%	8.03%	Medium
JPM Global Focus A (acc) - EUR	-14.38%	-13.87%	-7.69%	-4.87%	16.44%	12.35%	Medium
JPM Global Focus A (acc) - EUR (hedged)	-18.54%	-19.56%	-15.62%	-14.66%	11.56%	8.02%	Medium
JPM Global Focus A (dist) - EUR	-14.38%	-13.87%	-7.70%	-4.88%	16.41%	12.32%	Medium
JPM Global Focus A (dist) - USD	-19.63%	-20.95%	-17.07%	-16.62%	11.61%	8.34%	Medium
JPM Global Focus C (acc) - EUR	-14.23%	-13.57%	-7.19%	-4.21%	17.37%	13.33%	Medium
JPM Global Focus C (acc) - EUR (hedged)	-18.40%	-19.25%	-15.15%	-14.03%	12.44%	8.93%	Medium
JPM Global Focus C (acc) - USD	-19.45%	-20.64%	-16.58%	-15.98%	12.60%	9.35%	Medium
JPM Global Focus C (dist) - EUR	-14.22%	-13.57%	-7.21%	-4.17%	17.33%	13.20%	Medium
JPM Global Focus C (dist) - USD	-19.45%	-20.64%	-16.58%	-15.88%	12.65%	9.31%	Medium
JPM Global Focus D (acc) - EUR	-14.60%	-14.31%	-8.39%	-5.83%	15.10%	10.98%	Medium
JPM Global Focus D (acc) - EUR (hedged)	-18.77%	-19.97%	-16.27%	-15.53%	10.29%	6.77%	Medium
JPM Global Focus I (acc) - EUR	-14.22%	-13.56%	-7.19%	-4.18%	17.43%	13.38%	Medium
JPM Global Focus I (acc) - EUR (hedged)	-18.40%	-19.24%	-15.13%	-14.00%	12.50%	8.99%	Medium
JPM Global Focus I2 (acc) - EUR	-14.17%	-13.46%	-7.03%	-3.97%	-	-	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	-18.36%	-19.16%	-15.01%	-13.83%	12.75%	9.24%	Medium
JPM Global Focus I2 (acc) - USD	-19.40%	-20.54%	-16.42%	-15.76%	12.93%	9.65%	Medium
JPM Global Focus T (acc) - EUR	-14.60%	-14.31%	-8.41%	-5.86%	15.03%	10.88%	Medium
JPM Global Focus X (acc) - EUR	-14.05%	-13.21%	-6.62%	-3.39%	18.53%	14.52%	Medium
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	-25.25%	-38.41%	-38.57%	-40.03%	-7.04%	-1.17%	High
JPM Global Growth A (acc) - EUR	-20.63%	-33.28%	-31.78%	-32.05%	-2.90%	2.91%	High
JPM Global Growth A (acc) - EUR (hedged)	-25.15%	-38.31%	-38.50%	-39.94%	-6.90%	-0.97%	High
JPM Global Growth A (acc) - USD	-25.44%	-38.71%	-38.63%	-40.37%	-6.21%	-0.14%	High
JPM Global Growth A (dist) - EUR (hedged)	-25.17%	-38.29%	-38.46%	-39.87%	-6.82%	-0.93%	High
JPM Global Growth A (dist) - USD	-25.48%	-38.74%	-38.67%	-40.39%	-6.22%	-0.15%	High
JPM Global Growth C (acc) - EUR	-20.44%	-32.96%	-31.28%	-31.38%	-1.96%	4.00%	High
JPM Global Growth C (acc) - EUR (hedged)	-24.97%	-38.03%	-38.03%	-39.33%	-6.04%	-	High
JPM Global Growth C (acc) - USD	-25.26%	-38.43%	-38.21%	-39.80%	-5.35%	0.84%	High
JPM Global Growth D (acc) - EUR	-20.78%	-33.54%	-32.18%	-32.58%	-3.61%	2.09%	High
JPM Global Growth D (acc) - EUR (hedged)	-25.31%	-38.57%	-38.82%	-40.36%	-7.55%	-1.69%	High
JPM Global Growth D (acc) - USD	-25.65%	-38.98%	-39.03%	-40.87%	-6.91%	-0.93%	High
JPM Global Growth F (acc) - USD	-25.66%	-39.05%	-	-	-	-	High
JPM Global Growth I (acc) - JPY	-16.43%	-27.29%	-24.87%	-26.06%	6.39%	9.81%	High
JPM Global Growth I (acc) - USD	-25.28%	-38.42%	-38.20%	-39.78%	-5.32%	0.88%	High
JPM Global Growth T (acc) - EUR	-20.78%	-33.54%	-32.18%	-32.57%	-3.61%	2.09%	High
JPM Global Growth X (acc) - EUR	-20.29%	-32.74%	-30.94%	-30.92%	-1.33%	4.74%	High
JPM Global Growth X (acc) - USD	-25.15%	-38.23%	-37.90%	-39.39%	-4.77%	1.49%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)	-9.22%	-11.00%	-	-	-	-	Medium
JPM Global Healthcare A (acc) - EUR	-4.65%	-4.66%	1.43%	3.30%	11.68%	15.27%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	-9.43%	-11.10%	-7.55%	-7.75%	7.22%	10.52%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)	-8.78%	-10.22%	-	-	-	-	Medium
JPM Global Healthcare A (acc) - USD	-10.47%	-12.46%	-8.81%	-9.38%	7.32%	11.14%	Medium
JPM Global Healthcare A (dist) - EUR	-4.65%	-4.67%	1.42%	3.29%	11.65%	15.20%	Medium
JPM Global Healthcare A (dist) - GBP	-3.31%	-2.75%	1.02%	3.05%	7.89%	13.04%	Medium
JPM Global Healthcare A (dist) - USD	-10.46%	-12.45%	-8.80%	-9.37%	7.33%	11.15%	Medium
JPM Global Healthcare C (acc) - EUR	-4.49%	-4.34%	1.95%	4.03%	12.56%	16.32%	Medium
JPM Global Healthcare C (acc) - USD	-10.31%	-12.16%	-8.34%	-8.75%	8.13%	12.09%	Medium
JPM Global Healthcare C (dist) - EUR	-4.49%	-4.34%	1.94%	4.02%	12.55%	16.28%	Medium
JPM Global Healthcare C (dist) - GBP	-3.12%	-2.37%	1.61%	3.86%	8.82%	14.14%	Medium
JPM Global Healthcare C (dist) - USD	-10.31%	-12.16%	-8.34%	-8.75%	8.13%	12.07%	Medium
JPM Global Healthcare D (acc) - EUR	-4.89%	-5.14%	0.66%	2.27%	10.45%	13.80%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	-8.31%	-9.42%	-5.71%	-6.06%	7.90%	11.36%	Medium
JPM Global Healthcare D (acc) - USD	-10.69%	-12.89%	-9.49%	-10.28%	6.19%	9.83%	Medium
JPM Global Healthcare F (acc) - USD	-10.71%	-12.97%	-	-	-	-	Medium
JPM Global Healthcare I (acc) - EUR	-4.48%	-4.32%	1.98%	4.06%	12.59%	-	Medium
JPM Global Healthcare I (acc) - USD	-10.30%	-12.14%	-8.31%	-8.71%	8.18%	12.15%	Medium
JPM Global Healthcare I2 (acc) - USD	-10.25%	-12.05%	-8.17%	-8.52%	8.43%	12.43%	Medium
JPM Global Healthcare T (acc) - EUR	-4.89%	-5.13%	0.68%	2.28%	10.47%	13.83%	Medium
JPM Global Healthcare X (acc) - JPY	0.53%	4.18%	12.16%	13.01%	24.64%	25.46%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-11.38%	13.72%	24.95%	22.25%	34.34%	13.32%	High
JPM Global Natural Resources A (acc) - GBP	-10.14%	16.07%	24.49%	22.05%	29.22%	11.23%	High
JPM Global Natural Resources A (acc) - SGD	-14.41%	7.84%	15.13%	11.10%	28.10%	10.52%	High
JPM Global Natural Resources A (acc) - USD	-16.82%	4.43%	12.27%	7.26%	28.29%	9.32%	High
JPM Global Natural Resources A (dist) - EUR	-11.38%	13.71%	24.92%	21.74%	33.21%	12.43%	High
JPM Global Natural Resources C (acc) - EUR	-11.23%	14.14%	25.61%	23.18%	35.63%	14.40%	High
JPM Global Natural Resources C (acc) - USD	-16.63%	4.84%	13.05%	8.08%	29.63%	10.32%	High
JPM Global Natural Resources C (dist) - EUR	-11.23%	14.17%	25.62%	22.52%	34.04%	12.98%	High
JPM Global Natural Resources D (acc) - EUR	-11.56%	13.24%	24.06%	21.07%	32.74%	11.96%	High
JPM Global Natural Resources D (acc) - USD	-17.02%	3.90%	11.34%	6.12%	26.75%	8.04%	High
JPM Global Natural Resources F (acc) - USD	-17.02%	3.90%	11.43%	6.14%	26.73%	8.02%	High
JPM Global Natural Resources I (acc) - EUR	-11.22%	14.19%	25.66%	23.24%	35.66%	14.42%	High
JPM Global Natural Resources I (acc) - SGD	-14.23%	8.29%	15.93%	12.03%	29.47%	11.65%	High
JPM Global Natural Resources I2 (acc) - USD^	-16.59%	4.97%	13.15%	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	-11.04%	14.65%	26.37%	24.23%	37.00%	15.60%	High
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-18.15%	-19.81%	-12.96%	-13.75%	5.80%	-0.53%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	-19.67%	-21.80%	-15.33%	-16.56%	5.46%	-0.54%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-18.16%	-19.85%	-12.96%	-13.52%	5.82%	-0.44%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	-19.69%	-21.81%	-15.34%	-16.34%	5.56%	-0.45%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-17.97%	-19.40%	-12.31%	-12.86%	6.91%	0.49%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	-19.48%	-21.42%	-14.71%	-15.74%	6.54%	0.44%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-18.31%	-20.06%	-13.41%	-14.36%	5.00%	-1.23%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	-19.89%	-22.15%	-15.88%	-17.24%	4.55%	-1.31%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR	-14.25%	-14.40%	-5.11%	-3.91%	10.88%	3.62%	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	-19.48%	-21.40%	-14.69%	-15.71%	6.58%	0.48%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-17.95%	-19.38%	-12.28%	-12.50%	7.09%	0.62%	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-17.83%	-19.14%	-11.88%	-12.29%	7.66%	1.15%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	-19.35%	-21.18%	-14.31%	-15.19%	7.25%	1.10%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity A (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD+	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	-12.13%	-13.83%	-5.15%	-2.00%	15.23%	12.00%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	-16.24%	-19.23%	-12.75%	-11.50%	10.91%	8.04%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	-17.49%	-20.87%	-14.72%	-14.03%	10.62%	8.15%	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	-17.49%	-20.87%	-14.72%	-13.83%	10.69%	8.06%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	-12.13%	-13.82%	-5.12%	-1.96%	15.28%	12.05%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	-16.24%	-19.22%	-12.73%	-11.47%	10.95%	8.10%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	-17.48%	-20.86%	-14.70%	-13.99%	10.67%	8.20%	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	-15.96%	-18.73%	-12.14%	-10.62%	11.76%	8.60%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	-12.08%	-13.73%	-4.98%	-1.76%	15.54%	12.33%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	-16.20%	-19.13%	-12.59%	-11.29%	11.20%	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD	-10.32%	-16.65%	-10.61%	-6.19%	10.55%	8.91%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	-15.94%	-19.11%	-12.61%	-10.96%	11.40%	8.09%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	-17.44%	-20.78%	-14.57%	-13.60%	10.98%	8.34%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Sustainable Equity Fund (4)							
JPM Global Sustainable Equity A (acc) - EUR	-12.56%	-	-	-	-	-	High
JPM Global Sustainable Equity A (acc) - USD	-17.87%	-27.53%	-24.09%	-23.22%	6.58%	11.26%	High
JPM Global Sustainable Equity A (dist) - USD	-17.84%	-27.52%	-24.07%	-23.22%	6.58%	11.23%	High
JPM Global Sustainable Equity C (acc) - USD	-17.67%	-27.18%	-23.51%	-22.45%	7.73%	12.66%	High
JPM Global Sustainable Equity C (dist) - EUR (hedged)	-16.69%	-26.17%	-22.46%	-20.97%	7.40%	11.78%	High
JPM Global Sustainable Equity D (acc) - EUR	-12.77%	-	-	-	-	-	High
JPM Global Sustainable Equity D (acc) - USD	-18.10%	-27.90%	-24.66%	-24.01%	5.43%	9.92%	High
JPM Global Sustainable Equity I (acc) - EUR	-12.31%	-20.69%	-14.88%	-	-	-	High
JPM Global Sustainable Equity I2 (acc) - EUR	-12.30%	-	-	-	-	-	High
JPM Global Sustainable Equity T (acc) - EUR	-12.77%	-	-	-	-	-	High
JPM Global Sustainable Equity X (acc) - USD	-17.55%	-26.97%	-23.16%	-21.98%	8.43%	13.50%	High
JPMorgan Funds - Global Sustainable Equity Fund (5)							
JPM Global Sustainable Equity A (acc) - EUR	-	-8.14%	0.47%	3.45%	18.62%	13.91%	Medium
JPM Global Sustainable Equity C (acc) - EUR	-	-	-	-	-	-	Medium
JPM Global Sustainable Equity C (acc) - USD	-	-8.89%	-2.17%	-1.46%	19.97%	14.60%	Medium
JPM Global Sustainable Equity D (acc) - EUR	-	-8.25%	0.17%	2.94%	17.77%	-	Medium
JPM Global Sustainable Equity I (acc) - EUR	-	-	-	-	-	-	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	-	-7.98%	0.94%	4.23%	19.97%	-	Medium
JPM Global Sustainable Equity T (acc) - EUR	-	-8.29%	0.06%	-	-	-	Medium
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)	-11.45%	-9.27%	-5.81%	-	-	-	High
JPM Global Value A (acc) - EUR	-7.30%	-3.50%	2.16%	5.36%	-	-	High
JPM Global Value A (acc) - EUR (hedged)	-11.47%	-9.31%	-5.84%	-4.67%	-	-	High
JPM Global Value A (acc) - USD	-12.96%	-11.39%	-8.13%	-7.53%	-	-	High
JPM Global Value A (dist) - EUR	-7.30%	-3.50%	2.15%	-	-	-	High
JPM Global Value C (acc) - CHF (hedged)	-11.24%	-8.87%	-5.20%	-	-	-	High
JPM Global Value C (acc) - EUR	-7.09%	-3.07%	2.83%	6.31%	-	-	High
JPM Global Value C (acc) - EUR (hedged)	-11.29%	-8.93%	-5.23%	-3.83%	-	-	High
JPM Global Value C (acc) - USD	-12.77%	-11.01%	-7.58%	-6.78%	-	-	High
JPM Global Value C (dist) - GBP	-5.79%	-1.13%	2.42%	6.04%	-	-	High
JPM Global Value D (acc) - EUR (hedged)	-11.63%	-9.64%	-6.35%	-5.33%	-	-	High
JPM Global Value D (acc) - USD	-13.12%	-11.72%	-8.67%	-8.27%	-	-	High
JPM Global Value I (acc) - EUR	-7.10%	-3.08%	2.82%	6.30%	-	-	High
JPM Global Value I (acc) - EUR (hedged)	-11.29%	-8.93%	-5.22%	-3.82%	-	-	High
JPM Global Value I (acc) - USD	-12.75%	-11.00%	-7.54%	-6.69%	-	-	High
JPM Global Value I2 (acc) - EUR	-7.06%	-3.02%	2.92%	6.48%	-	-	High
JPM Global Value I2 (acc) - EUR (hedged)	-11.23%	-8.82%	-5.05%	-3.58%	-	-	High
JPM Global Value I2 (acc) - USD	-12.73%	-10.92%	-7.42%	-6.58%	-	-	High
JPM Global Value X (acc) - EUR	-6.92%	-2.73%	3.40%	7.15%	-	-	High
JPM Global Value X (acc) - USD	-12.59%	-10.66%	-6.97%	-5.95%	-	-	High
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-2.74%	-18.95%	-21.65%	-32.35%	-0.77%	11.68%	High
JPM Greater China A (acc) - USD	-5.43%	-21.48%	-23.54%	-34.66%	-0.59%	10.44%	High
JPM Greater China A (dist) - HKD	-5.17%	-20.96%	-22.97%	-33.95%	0.08%	10.71%	High
JPM Greater China A (dist) - USD	-5.43%	-21.48%	-23.55%	-34.67%	-0.60%	10.44%	High
JPM Greater China C (acc) - EUR	0.91%	-14.16%	-14.47%	-24.94%	4.02%	15.69%	High
JPM Greater China C (acc) - HKD*	-	-	-	-	-	-	High
JPM Greater China C (acc) - USD	-5.26%	-21.19%	-23.11%	-34.17%	0.20%	11.51%	High
JPM Greater China C (dist) - GBP	2.35%	-12.39%	-14.75%	-25.04%	0.81%	-	High
JPM Greater China C (dist) - HKD*	-	-	-	-	-	-	High
JPM Greater China C (dist) - USD	-5.25%	-21.17%	-23.10%	-34.12%	0.25%	11.50%	High
JPM Greater China D (acc) - EUR	0.45%	-14.92%	-15.60%	-26.27%	2.10%	13.07%	High
JPM Greater China D (acc) - USD	-5.67%	-21.87%	-24.13%	-35.32%	-1.58%	9.14%	High
JPM Greater China I (acc) - USD	-5.24%	-21.16%	-23.08%	-34.13%	0.24%	11.57%	High
JPM Greater China I2 (acc) - EUR	0.95%	-14.08%	-14.35%	-24.80%	4.22%	-	High
JPM Greater China I2 (acc) - USD	-5.20%	-21.10%	-22.99%	-34.03%	0.39%	11.78%	High
JPM Greater China T (acc) - EUR	0.43%	-14.95%	-15.65%	-26.32%	2.06%	13.03%	High
JPM Greater China X (acc) - USD	-5.06%	-20.86%	-22.64%	-33.63%	1.01%	12.62%	High

(4) This Sub-Fund was renamed from JPMorgan Funds - Global Socially Responsible Fund to JPMorgan Funds - Global Sustainable Equity Fund on 25 February 2022.
(5) This Sub-Fund was merged into JPMorgan Funds - Global Socially Responsible Fund on 25 February 2022.
* Share Class inactive as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	-8.10%	-12.05%	-13.18%	-3.20%	18.32%	0.88%	Medium
JPM India A (acc) - USD	-10.67%	-14.85%	-15.33%	-6.59%	18.51%	-0.10%	Medium
JPM India A (dist) - GBP	-3.50%	-5.36%	-6.15%	6.33%	19.30%	1.41%	Medium
JPM India A (dist) - USD	-10.65%	-14.84%	-15.32%	-6.55%	18.52%	-0.09%	Medium
JPM India C (acc) - EUR	-4.66%	-6.88%	-5.25%	7.40%	24.97%	3.93%	Medium
JPM India C (acc) - USD	-10.48%	-14.50%	-14.81%	-5.80%	19.67%	0.76%	Medium
JPM India C (dist) - USD	-10.47%	-14.49%	-14.81%	-5.76%	19.66%	0.75%	Medium
JPM India D (acc) - EUR	-5.06%	-7.64%	-6.41%	5.64%	22.54%	2.12%	Medium
JPM India D (acc) - USD	-10.83%	-15.17%	-15.83%	-7.30%	17.43%	-0.88%	Medium
JPM India I (acc) - USD	-10.46%	-14.47%	-14.79%	-5.74%	19.72%	0.80%	Medium
JPM India T (acc) - EUR	-5.06%	-7.64%	-6.42%	5.64%	22.53%	2.12%	Medium
JPM India X (acc) - USD	-10.29%	-14.14%	-14.29%	-5.02%	20.79%	1.59%	Medium
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	-12.55%	-26.46%	-27.77%	-22.69%	-0.29%	5.99%	High
JPM Japan Equity A (acc) - EUR	-17.01%	-31.88%	-33.29%	-27.47%	-7.11%	1.01%	High
JPM Japan Equity A (acc) - EUR (hedged)	-12.89%	-26.45%	-27.75%	-22.70%	-0.49%	5.36%	High
JPM Japan Equity A (acc) - JPY	-12.81%	-26.05%	-27.08%	-21.87%	0.32%	6.30%	High
JPM Japan Equity A (acc) - SGD (hedged)	-12.30%	-25.81%	-26.95%	-21.70%	0.55%	6.89%	High
JPM Japan Equity A (acc) - USD	-22.06%	-37.38%	-40.01%	-36.35%	-10.12%	-1.89%	High
JPM Japan Equity A (acc) - USD (hedged)	-11.98%	-25.54%	-26.59%	-21.24%	0.91%	7.26%	High
JPM Japan Equity A (dist) - GBP	-15.84%	-30.46%	-33.55%	-27.63%	-9.71%	-0.54%	High
JPM Japan Equity A (dist) - GBP (hedged)	-12.49%	-25.78%	-26.99%	-21.81%	0.50%	6.21%	High
JPM Japan Equity A (dist) - JPY	-12.85%	-26.09%	-27.13%	-21.94%	0.25%	6.21%	High
JPM Japan Equity A (dist) - SGD	-19.82%	-35.52%	-38.53%	-34.09%	-10.26%	-1.05%	High
JPM Japan Equity A (dist) - USD	-22.06%	-37.39%	-40.02%	-36.37%	-10.12%	-1.90%	High
JPM Japan Equity C (acc) - EUR	-16.84%	-31.61%	-32.91%	-26.91%	-6.43%	1.81%	High
JPM Japan Equity C (acc) - EUR (hedged)	-12.71%	-26.14%	-27.29%	-22.05%	0.35%	6.36%	High
JPM Japan Equity C (acc) - JPY	-12.66%	-25.78%	-26.66%	-21.27%	1.11%	7.24%	High
JPM Japan Equity C (acc) - USD	-21.91%	-37.13%	-39.68%	-35.87%	-9.50%	-1.16%	High
JPM Japan Equity C (acc) - USD (hedged)	-11.82%	-25.27%	-26.17%	-20.64%	1.70%	8.21%	High
JPM Japan Equity C (dist) - GBP	-15.65%	-30.16%	-33.12%	-27.02%	-9.02%	0.31%	High
JPM Japan Equity C (dist) - JPY	-12.66%	-25.77%	-26.66%	-21.27%	1.11%	7.22%	High
JPM Japan Equity C (dist) - USD	-21.91%	-37.14%	-39.68%	-35.88%	-9.49%	-1.16%	High
JPM Japan Equity D (acc) - EUR	-17.21%	-32.14%	-33.71%	-28.09%	-7.81%	0.16%	High
JPM Japan Equity D (acc) - EUR (hedged)	-13.05%	-26.72%	-28.15%	-23.28%	-1.23%	4.50%	High
JPM Japan Equity D (acc) - JPY	-13.00%	-26.36%	-27.53%	-22.53%	-0.50%	5.33%	High
JPM Japan Equity D (acc) - USD	-22.21%	-37.63%	-40.38%	-36.89%	-10.76%	-2.65%	High
JPM Japan Equity I (acc) - EUR	-16.83%	-31.60%	-32.89%	-26.88%	-6.39%	1.86%	High
JPM Japan Equity I (acc) - EUR (hedged)	-12.69%	-26.12%	-27.26%	-22.01%	0.39%	6.41%	High
JPM Japan Equity I (acc) - JPY	-12.65%	-25.76%	-26.64%	-21.25%	1.14%	7.28%	High
JPM Japan Equity I (acc) - USD	-21.90%	-37.12%	-39.65%	-35.84%	-9.46%	-1.11%	High
JPM Japan Equity I (acc) - USD (hedged)	-11.80%	-25.25%	-26.15%	-20.61%	-	-	High
JPM Japan Equity I (dist) - GBP (hedged)	-12.30%	-25.45%	-26.50%	-21.08%	-	-	High
JPM Japan Equity I2 (acc) - EUR	-16.81%	-31.55%	-32.81%	-26.77%	-6.26%	2.02%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	-12.66%	-26.06%	-27.18%	-21.89%	0.55%	6.59%	High
JPM Japan Equity I2 (acc) - USD	-21.87%	-37.08%	-39.58%	-35.75%	-	-	High
JPM Japan Equity J (dist) - USD	-22.08%	-37.39%	-40.04%	-36.40%	-10.16%	-1.95%	High
JPM Japan Equity X (acc) - JPY	-12.49%	-25.48%	-26.22%	-20.64%	1.93%	8.22%	High
JPM Japan Equity X (acc) - USD	-21.73%	-36.89%	-39.30%	-35.35%	-8.86%	-0.38%	High
JPM Japan Equity X (acc) - USD (hedged)	-11.64%	-24.96%	-25.72%	-20.00%	2.53%	9.22%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	-17.02%	-21.12%	-18.70%	-24.79%	16.63%	8.60%	High
JPM Korea Equity A (acc) - USD	-22.12%	-27.52%	-26.95%	-34.03%	11.94%	5.03%	High
JPM Korea Equity A (dist) - USD	-22.11%	-27.49%	-26.93%	-34.01%	11.97%	5.05%	High
JPM Korea Equity C (acc) - EUR	-16.87%	-20.77%	-18.20%	-24.15%	17.79%	9.69%	High
JPM Korea Equity C (acc) - USD	-21.94%	-27.18%	-26.46%	-33.46%	13.00%	6.03%	High
JPM Korea Equity C (dist) - GBP	-15.69%	-19.09%	-18.46%	-24.16%	-	-	High
JPM Korea Equity C (dist) - USD	-21.94%	-27.18%	-26.45%	-33.33%	13.11%	6.02%	High
JPM Korea Equity D (acc) - USD	-22.32%	-27.88%	-27.48%	-34.69%	10.71%	3.91%	High
JPM Korea Equity I (acc) - EUR	-16.86%	-20.75%	-18.18%	-24.12%	17.85%	9.74%	High
JPM Korea Equity I (acc) - USD	-21.93%	-27.17%	-26.43%	-33.43%	13.05%	6.08%	High
JPM Korea Equity I2 (acc) - USD	-21.91%	-27.12%	-26.35%	-33.34%	13.24%	6.26%	High
JPM Korea Equity X (acc) - USD	-21.78%	-26.89%	-26.01%	-32.92%	14.02%	6.99%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	-19.90%	1.17%	-3.91%	-14.22%	8.53%	-4.78%	High
JPM Latin America Equity A (acc) - SGD	-22.60%	-4.18%	-11.34%	-21.97%	4.27%	-6.43%	High
JPM Latin America Equity A (acc) - USD	-24.78%	-6.99%	-13.57%	-24.73%	4.41%	-7.19%	High
JPM Latin America Equity A (dist) - USD	-24.79%	-7.03%	-13.62%	-24.64%	4.49%	-7.10%	High
JPM Latin America Equity C (acc) - EUR	-19.74%	1.55%	-3.36%	-13.58%	9.41%	-4.12%	High
JPM Latin America Equity C (acc) - USD	-24.65%	-6.68%	-13.13%	-24.19%	5.20%	-6.61%	High
JPM Latin America Equity C (dist) - USD	-24.64%	-6.66%	-13.11%	-23.84%	5.47%	-6.37%	High
JPM Latin America Equity D (acc) - EUR	-20.10%	0.65%	-4.63%	-15.08%	7.37%	-5.62%	High
JPM Latin America Equity D (acc) - USD	-24.97%	-7.47%	-14.24%	-25.50%	3.32%	-7.97%	High
JPM Latin America Equity I (acc) - EUR^	-19.74%	-	-	-	-	-	High
JPM Latin America Equity I (acc) - JPY	-15.71%	10.23%	5.66%	-6.88%	19.74%	0.42%	High
JPM Latin America Equity I (acc) - USD	-24.65%	-6.65%	-13.10%	-24.15%	5.25%	-6.58%	High
JPM Latin America Equity I2 (dist) - USD	-24.59%	-6.53%	-12.91%	-23.67%	5.74%	-6.18%	High
JPM Latin America Equity X (acc) - USD	-24.48%	-6.24%	-12.53%	-23.50%	6.22%	-5.87%	High
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	-7.71%	-17.56%	-18.13%	-18.55%	3.77%	6.93%	High
JPM Pacific Equity A (acc) - USD	-13.36%	-24.24%	-26.41%	-28.57%	-0.06%	3.48%	High
JPM Pacific Equity A (dist) - GBP	-6.38%	-15.82%	-18.43%	-18.73%	0.52%	5.14%	High
JPM Pacific Equity A (dist) - USD	-13.33%	-24.23%	-26.38%	-28.53%	0.00%	3.54%	High
JPM Pacific Equity C (acc) - EUR	-7.53%	-17.24%	-17.66%	-17.92%	4.65%	7.92%	High
JPM Pacific Equity C (acc) - USD	-13.15%	-23.92%	-25.95%	-27.97%	0.79%	4.42%	High
JPM Pacific Equity C (dist) - USD	-13.17%	-23.94%	-25.96%	-27.91%	0.86%	4.44%	High
JPM Pacific Equity D (acc) - EUR	-7.86%	-17.88%	-18.60%	-19.19%	2.93%	6.01%	High
JPM Pacific Equity D (acc) - USD	-13.52%	-24.52%	-26.81%	-29.09%	-0.76%	2.70%	High
JPM Pacific Equity I (acc) - USD	-13.16%	-23.92%	-25.94%	-27.96%	0.82%	4.46%	High
JPM Pacific Equity I (dist) - EUR	-7.52%	-17.22%	-17.63%	-17.83%	-	-	High
JPM Pacific Equity I2 (acc) - EUR	-7.48%	-17.16%	-17.54%	-17.76%	4.86%	-	High
JPM Pacific Equity I2 (acc) - USD	-13.13%	-23.86%	-25.86%	-27.85%	-	-	High
JPM Pacific Equity X (acc) - USD	-12.99%	-23.63%	-25.52%	-27.41%	1.60%	5.34%	High
JPMorgan Funds - Russia Fund (6)							
JPM Russia A (acc) - USD	-88.66%	-93.18%	-93.63%	-93.33%	-45.42%	-30.54%	Very High
JPM Russia A (dist) - USD	-88.57%	-93.12%	-93.57%	-89.65%	-41.03%	-26.62%	Very High
JPM Russia C (acc) - USD	-88.54%	-93.10%	-93.54%	-93.23%	-45.31%	-30.45%	Very High
JPM Russia C (dist) - USD	-88.61%	-93.14%	-93.58%	-89.34%	-40.50%	-26.50%	Very High
JPM Russia D (acc) - EUR	-87.22%	-92.26%	-92.62%	-92.10%	-44.93%	-30.23%	Very High
JPM Russia D (acc) - USD	-88.59%	-93.16%	-93.62%	-93.34%	-45.47%	-30.60%	Very High
JPM Russia F (acc) - USD	-88.62%	-93.17%	-	-	-	-	Very High
JPM Russia I (acc) - EUR	-87.21%	-92.23%	-92.56%	-	-	-	Very High
JPM Russia I (acc) - USD	-88.69%	-93.20%	-93.63%	-93.32%	-45.38%	-30.49%	Very High
JPM Russia T (acc) - EUR	-87.22%	-92.26%	-92.62%	-92.10%	-44.93%	-30.22%	Very High
JPM Russia X (acc) - USD	-88.61%	-93.14%	-93.56%	-93.23%	-45.27%	-30.40%	Very High
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	-17.58%	-26.66%	-16.65%	-14.87%	12.22%	19.45%	High
JPM Taiwan A (acc) - USD	-22.61%	-32.62%	-25.08%	-25.32%	7.81%	14.94%	High
JPM Taiwan A (dist) - HKD	-22.43%	-32.20%	-24.50%	-24.52%	8.56%	15.02%	High
JPM Taiwan A (dist) - USD	-22.60%	-32.61%	-25.07%	-25.29%	7.78%	14.66%	High
JPM Taiwan C (acc) - USD	-22.45%	-32.32%	-24.59%	-24.69%	8.81%	16.20%	High
JPM Taiwan C (dist) - GBP	-16.23%	-24.81%	-16.40%	-14.28%	-	-	High
JPM Taiwan C (dist) - USD	-22.44%	-32.32%	-24.59%	-24.44%	8.89%	15.85%	High
JPM Taiwan D (acc) - USD	-22.79%	-32.94%	-25.63%	-26.06%	6.66%	13.52%	High
JPM Taiwan I (acc) - EUR	-17.40%	-26.35%	-16.10%	-14.12%	13.33%	20.86%	High
JPM Taiwan I (acc) - USD	-22.44%	-32.31%	-24.57%	-24.66%	8.85%	16.26%	High

(6) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2022.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-15.09%	-29.71%	-36.19%	-40.18%	-12.46%	-	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-14.66%	-29.65%	-36.13%	-40.05%	-12.30%	-	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-14.60%	-29.07%	-35.41%	-39.24%	-11.56%	-	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-13.92%	-28.67%	-34.95%	-38.72%	-11.09%	-	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-14.10%	-28.79%	-35.08%	-38.91%	-11.24%	-	High
JPM Thematics - Genetic Therapies A (acc) - USD	-15.38%	-30.19%	-36.37%	-40.35%	-11.88%	-	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-15.08%	-29.71%	-36.20%	-40.18%	-12.47%	-	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-14.68%	-29.70%	-36.19%	-40.12%	-12.37%	-	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-14.60%	-29.07%	-35.41%	-39.24%	-11.56%	-	High
JPM Thematics - Genetic Therapies A (dist) - USD	-15.41%	-30.24%	-36.42%	-40.40%	-11.94%	-	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-14.98%	-29.54%	-35.97%	-39.90%	-12.12%	-	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-14.59%	-29.53%	-35.97%	-39.85%	-12.02%	-	High
JPM Thematics - Genetic Therapies C (acc) - USD	-15.30%	-30.07%	-36.20%	-40.14%	-11.59%	-	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-8.51%	-22.27%	-29.27%	-31.86%	-	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	-15.30%	-30.07%	-36.20%	-40.13%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-14.97%	-29.52%	-35.94%	-39.86%	-12.06%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-14.57%	-29.51%	-35.94%	-39.80%	-11.97%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-14.47%	-28.88%	-35.15%	-38.91%	-11.15%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	-	-	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-13.99%	-28.63%	-34.82%	-38.59%	-10.85%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-15.29%	-30.04%	-36.16%	-40.08%	-11.54%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-14.97%	-29.52%	-35.94%	-39.87%	-12.06%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-14.57%	-29.50%	-35.94%	-39.80%	-11.97%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-14.48%	-28.89%	-35.15%	-38.91%	-11.15%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-15.29%	-30.04%	-36.16%	-40.09%	-11.54%	-	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-14.87%	-30.01%	-36.62%	-40.66%	-13.07%	-	High
JPM Thematics - Genetic Therapies D (acc) - USD	-15.61%	-30.57%	-36.90%	-41.00%	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR	-9.81%	-23.84%	-29.03%	-31.74%	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-14.58%	-29.52%	-35.96%	-39.82%	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-14.56%	-29.50%	-35.92%	-39.78%	-11.94%	-	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-15.28%	-30.03%	-36.15%	-40.07%	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	-15.28%	-30.03%	-36.15%	-40.06%	-	-	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	-19.89%	-22.35%	-18.01%	-17.00%	11.25%	7.74%	Medium
JPM US Equity All Cap A (acc) - EUR	-13.93%	-14.26%	-7.20%	-3.68%	17.67%	13.64%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)	-20.07%	-22.37%	-17.99%	-17.10%	-	-	Medium
JPM US Equity All Cap A (acc) - USD	-19.17%	-21.28%	-16.56%	-15.46%	13.00%	9.77%	Medium
JPM US Equity All Cap C (acc) - EUR	-13.74%	-13.89%	-6.58%	-2.81%	18.93%	14.97%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	-19.89%	-22.00%	-17.40%	-16.31%	12.16%	8.80%	Medium
JPM US Equity All Cap C (acc) - USD	-18.99%	-20.92%	-15.99%	-14.73%	14.07%	10.88%	Medium
JPM US Equity All Cap C (dist) - GBP	-12.50%	-12.11%	-6.88%	-2.95%	14.77%	12.82%	Medium
JPM US Equity All Cap I (acc) - EUR	-13.73%	-13.87%	-6.55%	-2.77%	18.99%	15.03%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	-19.88%	-21.99%	-17.38%	-16.28%	12.21%	8.85%	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	-19.86%	-21.95%	-17.31%	-16.19%	12.34%	8.98%	Medium
JPM US Equity All Cap X (acc) - USD	-18.85%	-20.64%	-15.55%	-14.13%	14.98%	11.82%	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	-21.65%	-29.39%	-24.69%	-23.63%	3.45%	11.44%	High
JPM US Growth A (acc) - USD	-20.67%	-28.33%	-23.35%	-22.13%	5.16%	13.66%	High
JPM US Growth A (dist) - GBP	-14.34%	-20.39%	-15.09%	-11.47%	5.72%	15.68%	High
JPM US Growth A (dist) - USD	-20.66%	-28.34%	-23.38%	-22.17%	5.10%	13.58%	High
JPM US Growth C (acc) - EUR (hedged)	-21.48%	-29.08%	-24.17%	-22.92%	4.47%	12.77%	High
JPM US Growth C (acc) - USD	-20.50%	-28.02%	-22.83%	-21.42%	6.19%	14.98%	High
JPM US Growth C (dist) - GBP	-14.12%	-19.99%	-14.45%	-10.57%	6.85%	17.17%	High
JPM US Growth C (dist) - USD	-20.49%	-28.01%	-22.83%	-21.43%	6.19%	14.98%	High
JPM US Growth D (acc) - EUR (hedged)	-21.78%	-29.66%	-25.11%	-24.20%	2.64%	10.47%	High
JPM US Growth D (acc) - USD	-20.82%	-28.61%	-23.79%	-22.75%	4.31%	12.58%	High
JPM US Growth I (acc) - JPY	-11.06%	-14.97%	-6.15%	-3.48%	20.98%	27.68%	High
JPM US Growth I (acc) - JPY (hedged)	-21.47%	-28.69%	-23.53%	-22.20%	-	-	High
JPM US Growth I (acc) - USD	-20.48%	-28.00%	-22.81%	-21.40%	6.23%	15.04%	High
JPM US Growth I (dist) - GBP	-14.11%	-19.97%	-14.42%	-10.53%	6.89%	17.24%	High
JPM US Growth I (dist) - USD	-20.48%	-28.00%	-22.81%	-21.40%	6.23%	15.04%	High
JPM US Growth I2 (acc) - USD	-20.46%	-27.96%	-22.75%	-21.32%	6.35%	15.19%	High
JPM US Growth T (acc) - EUR (hedged)	-21.79%	-29.65%	-25.10%	-24.19%	2.67%	10.47%	High
JPM US Growth X (acc) - USD	-20.36%	-27.78%	-22.45%	-20.91%	6.92%	15.94%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	-7.55%	-11.01%	-8.99%	-8.05%	4.04%	4.87%	Medium
JPM US Hedged Equity A (acc) - USD	-6.95%	-10.14%	-7.88%	-6.74%	5.36%	6.60%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	-7.43%	-10.76%	-8.62%	-7.54%	4.60%	5.50%	Medium
JPM US Hedged Equity C (acc) - USD	-6.85%	-9.94%	-7.56%	-6.29%	5.92%	7.23%	Medium
JPM US Hedged Equity C (dist) - GBP (hedged)	-7.00%	-10.07%	-7.79%	-	-	-	Medium
JPM US Hedged Equity I (acc) - USD	-6.84%	-9.92%	-7.52%	-6.24%	5.97%	7.28%	Medium
JPM US Hedged Equity X (dist) - EUR (hedged)	-7.28%	-10.47%	-8.17%	-	-	-	Medium
JPM US Hedged Equity X (dist) - USD	-6.71%	-9.65%	-7.09%	-	-	-	Medium
JPMorgan Funds - US Opportunistic Long-Short Equity Fund							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-4.32%	-16.11%	-7.46%	-11.52%	2.59%	2.28%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-4.25%	-16.23%	-7.46%	-11.61%	2.63%	2.37%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-3.93%	-15.58%	-6.72%	-10.54%	3.73%	3.80%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-4.34%	-16.15%	-7.51%	-11.58%	2.19%	-	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-3.93%	-15.58%	-6.72%	-10.54%	3.35%	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-4.12%	-15.78%	-6.91%	-10.82%	3.42%	3.12%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-3.73%	-15.22%	-6.12%	-9.78%	4.55%	4.68%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-3.78%	-15.27%	-6.37%	-10.11%	4.32%	4.00%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-3.73%	-15.22%	-6.13%	-9.77%	-	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-4.52%	-16.46%	-8.03%	-12.24%	1.73%	1.41%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-4.11%	-15.89%	-7.24%	-11.21%	2.89%	2.94%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)+	-4.12%	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	-4.06%	-15.54%	-6.35%	-10.15%	4.21%	3.76%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	-4.12%	-15.77%	-6.89%	-10.79%	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-4.08%	-15.71%	-6.78%	-10.65%	3.57%	3.33%	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD+	-3.68%	-15.15%	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-3.73%	-15.19%	-6.24%	-9.94%	-	-	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - EUR (hedged)#	-	-13.21%	-3.96%	-7.90%	5.37%	4.60%	Medium
JPM US Opportunistic Long-Short Equity S2 (perf) (acc) - JPY (hedged)#	-	-13.10%	-3.57%	-7.38%	6.09%	5.25%	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-3.54%	-14.88%	-5.56%	-9.05%	5.46%	5.60%	Medium
JPMorgan Funds - US Research Enhanced Index Equity Fund (7)							
JPM US Research Enhanced Index Equity C (acc) - EUR (hedged)	-	-	-	2.65%	23.26%	18.36%	Medium
JPM US Research Enhanced Index Equity C (acc) - USD	-	-	-	2.83%	24.15%	19.82%	Medium
JPM US Research Enhanced Index Equity I (acc) - USD	-	-	-	2.80%	24.15%	19.89%	Medium
JPM US Research Enhanced Index Equity X (acc) - USD	-	-	-	2.89%	24.36%	20.17%	Medium
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	-14.21%	-17.37%	-6.71%	-2.85%	15.42%	15.14%	High
JPM US Select Equity Plus A (acc) - EUR (hedged)	-20.41%	-25.24%	-17.59%	-16.42%	8.99%	8.93%	High
JPM US Select Equity Plus A (acc) - HUF (hedged)	-19.15%	-23.12%	-14.80%	-13.33%	11.58%	10.95%	High
JPM US Select Equity Plus A (acc) - USD	-19.45%	-24.13%	-16.14%	-14.78%	10.81%	11.03%	High
JPM US Select Equity Plus A (dist) - EUR	-14.23%	-17.42%	-6.79%	-2.96%	15.29%	15.00%	High
JPM US Select Equity Plus A (dist) - GBP	-13.02%	-15.74%	-7.11%	-3.13%	11.38%	12.89%	High
JPM US Select Equity Plus A (dist) - USD	-19.43%	-24.13%	-16.13%	-14.78%	10.78%	11.01%	High
JPM US Select Equity Plus C (acc) - EUR	-14.03%	-17.03%	-6.13%	-2.03%	16.54%	16.40%	High
JPM US Select Equity Plus C (acc) - EUR (hedged)	-20.22%	-24.92%	-17.04%	-15.66%	10.03%	10.06%	High
JPM US Select Equity Plus C (acc) - USD	-19.27%	-23.81%	-15.59%	-14.05%	11.86%	12.20%	High
JPM US Select Equity Plus C (dist) - GBP	-12.81%	-15.32%	-6.43%	-2.18%	12.56%	14.25%	High
JPM US Select Equity Plus C (dist) - GBP (hedged)	-19.78%	-24.26%	-16.27%	-14.76%	11.05%	10.91%	High
JPM US Select Equity Plus C (dist) - USD	-19.27%	-23.81%	-15.60%	-14.06%	11.83%	12.19%	High
JPM US Select Equity Plus D (acc) - EUR	-14.40%	-17.73%	-7.32%	-3.68%	14.31%	13.92%	High
JPM US Select Equity Plus D (acc) - EUR (hedged)	-20.55%	-25.56%	-18.07%	-17.07%	8.02%	7.90%	High
JPM US Select Equity Plus D (acc) - PLN (hedged)	-19.49%	-23.98%	-16.05%	-14.89%	9.64%	9.73%	High
JPM US Select Equity Plus D (acc) - USD	-19.62%	-24.41%	-16.60%	-15.43%	9.89%	10.02%	High
JPM US Select Equity Plus I (acc) - EUR (hedged)	-20.22%	-24.91%	-17.02%	-15.64%	10.07%	10.10%	High
JPM US Select Equity Plus I (acc) - USD	-19.26%	-23.79%	-15.57%	-14.01%	11.90%	12.24%	High
JPM US Select Equity Plus I (dist) - USD	-19.27%	-23.79%	-15.58%	-14.02%	11.89%	12.23%	High
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	-20.20%	-24.88%	-16.96%	-15.56%	10.18%	10.23%	High
JPM US Select Equity Plus I2 (acc) - USD	-19.24%	-23.76%	-15.50%	-13.93%	12.02%	12.38%	High
JPM US Select Equity Plus T (acc) - EUR	-14.40%	-17.73%	-7.32%	-3.69%	14.31%	13.92%	High
JPM US Select Equity Plus T (acc) - EUR (hedged)	-20.57%	-25.56%	-18.10%	-17.11%	8.01%	7.88%	High
JPM US Select Equity Plus X (acc) - USD	-19.12%	-23.54%	-15.15%	-13.44%	12.72%	13.16%	High

(7) This Sub-Fund was liquidated on 24 September 2021.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
# Share Class closed as at the end of the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	-19.40%	-29.19%	-28.83%	-30.90%	-2.85%	3.08%	High
JPM US Small Cap Growth A (acc) - USD	-24.30%	-34.97%	-36.00%	-39.36%	-6.16%	0.03%	High
JPM US Small Cap Growth A (dist) - GBP	-18.25%	-27.75%	-29.10%	-31.05%	-5.71%	1.48%	High
JPM US Small Cap Growth A (dist) - USD	-24.32%	-34.98%	-36.02%	-39.39%	-6.17%	0.01%	High
JPM US Small Cap Growth C (acc) - EUR	-19.23%	-28.88%	-28.37%	-30.30%	-2.00%	4.09%	High
JPM US Small Cap Growth C (acc) - USD	-24.15%	-34.69%	-35.60%	-38.86%	-5.39%	0.91%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)	-25.16%	-35.84%	-37.09%	-40.42%	-	-	High
JPM US Small Cap Growth C (dist) - USD	-24.15%	-34.69%	-35.60%	-38.86%	-5.39%	0.92%	High
JPM US Small Cap Growth D (acc) - USD	-24.47%	-35.22%	-36.39%	-39.85%	-6.85%	-0.75%	High
JPM US Small Cap Growth I (acc) - USD	-24.13%	-34.68%	-35.57%	-38.83%	-	-	High
JPM US Small Cap Growth I (dist) - USD*	-	-	-	-	-	-	High
JPM US Small Cap Growth I2 (acc) - USD	-24.12%	-34.65%	-35.53%	-38.76%	-5.26%	1.07%	High
JPM US Small Cap Growth X (acc) - USD	-24.01%	-34.46%	-35.26%	-38.43%	-4.76%	1.64%	High
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	-17.59%	-23.95%	-21.67%	-21.83%	6.16%	1.43%	High
JPM US Smaller Companies A (acc) - USD	-16.64%	-22.79%	-20.17%	-20.17%	8.19%	3.31%	High
JPM US Smaller Companies A (dist) - USD	-16.64%	-22.80%	-20.18%	-20.19%	8.16%	3.27%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	-17.38%	-23.60%	-21.16%	-21.17%	7.12%	2.33%	High
JPM US Smaller Companies C (acc) - USD	-16.47%	-22.49%	-19.70%	-19.56%	9.09%	4.16%	High
JPM US Smaller Companies C (dist) - USD	-16.47%	-22.49%	-19.70%	-19.55%	9.08%	4.15%	High
JPM US Smaller Companies D (acc) - USD	-16.85%	-23.19%	-20.79%	-21.02%	6.95%	2.14%	High
JPM US Smaller Companies I (acc) - EUR	-11.05%	-15.61%	-10.71%	-	-	-	High
JPM US Smaller Companies I (acc) - EUR (hedged)	-17.38%	-23.59%	-21.13%	-21.13%	7.17%	2.38%	High
JPM US Smaller Companies I (acc) - USD	-16.46%	-22.48%	-19.68%	-19.53%	9.14%	4.20%	High
JPM US Smaller Companies I (dist) - USD	-16.47%	-22.49%	-19.69%	-19.53%	9.12%	4.18%	High
JPM US Smaller Companies X (acc) - USD	-16.33%	-22.21%	-19.23%	-18.94%	10.02%	5.06%	High
JPMorgan Funds - US Sustainable Equity Fund (8)							
JPM US Sustainable Equity A (acc) - EUR (hedged)	-20.43%	-25.10%	-17.58%	-	-	-	High
JPM US Sustainable Equity A (acc) - USD	-19.62%	-24.11%	-16.27%	-	-	-	High
JPM US Sustainable Equity A (dist) - USD	-19.61%	-24.06%	-16.20%	-	-	-	High
JPM US Sustainable Equity C (acc) - EUR (hedged)	-20.21%	-24.69%	-16.89%	-	-	-	High
JPM US Sustainable Equity C (acc) - USD	-19.38%	-23.65%	-15.52%	-	-	-	High
JPM US Sustainable Equity C (dist) - USD	-19.41%	-23.67%	-15.55%	-	-	-	High
JPM US Sustainable Equity C2 (acc) - USD	-19.37%	-23.64%	-15.51%	-	-	-	High
JPM US Sustainable Equity D (acc) - EUR (hedged)	-20.59%	-25.39%	-18.03%	-	-	-	High
JPM US Sustainable Equity D (acc) - USD	-19.76%	-24.35%	-16.70%	-	-	-	High
JPM US Sustainable Equity I (acc) - EUR (hedged)+	-	-	-	-	-	-	High
JPM US Sustainable Equity I (acc) - USD	-19.38%	-23.64%	-15.51%	-	-	-	High
JPM US Sustainable Equity I2 (acc) - USD	-19.35%	-23.60%	-15.46%	-	-	-	High
JPM US Sustainable Equity S2 (acc) - USD	-19.33%	-23.53%	-15.32%	-	-	-	High
JPM US Sustainable Equity T (acc) - EUR (hedged)	-20.58%	-25.39%	-18.03%	-	-	-	High
JPM US Sustainable Equity T (acc) - USD	-19.77%	-24.35%	-16.69%	-	-	-	High
JPM US Sustainable Equity X (acc) - USD+	-	-	-	-	-	-	High
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	-25.50%	-36.80%	-30.81%	-31.03%	2.07%	14.54%	High
JPM US Technology A (acc) - HKD	-29.90%	-41.61%	-37.36%	-38.91%	-1.07%	10.67%	High
JPM US Technology A (acc) - SGD	-28.07%	-40.10%	-36.28%	-37.39%	-1.83%	11.62%	High
JPM US Technology A (acc) - USD	-30.05%	-41.97%	-37.80%	-39.51%	-1.62%	10.44%	High
JPM US Technology A (dist) - GBP	-24.50%	-35.54%	-31.12%	-31.20%	-1.14%	12.30%	High
JPM US Technology A (dist) - USD	-30.04%	-41.97%	-37.79%	-39.50%	-1.62%	10.45%	High
JPM US Technology C (acc) - EUR	-25.35%	-36.53%	-30.37%	-30.44%	2.97%	15.80%	High
JPM US Technology C (acc) - USD	-29.89%	-41.71%	-37.39%	-38.98%	-0.76%	11.63%	High
JPM US Technology C (dist) - GBP	-24.29%	-35.23%	-30.62%	-30.57%	-0.21%	-	High
JPM US Technology C (dist) - USD	-29.90%	-41.72%	-37.40%	-38.98%	-0.77%	11.62%	High
JPM US Technology D (acc) - EUR	-25.70%	-37.11%	-31.33%	-31.73%	1.03%	13.10%	High
JPM US Technology D (acc) - USD	-30.23%	-42.26%	-38.23%	-40.10%	-2.54%	9.18%	High
JPM US Technology F (acc) - USD	-30.24%	-42.28%	-38.30%	-40.16%	-	-	High
JPM US Technology I (acc) - JPY	-21.59%	-31.16%	-	-	-	-	High
JPM US Technology I (acc) - JPY (hedged)	-31.20%	-42.50%	-	-	-	-	High
JPM US Technology I (acc) - USD	-29.89%	-41.71%	-37.38%	-38.96%	-0.74%	11.68%	High
JPM US Technology I2 (acc) - EUR	-25.32%	-36.48%	-30.30%	-30.34%	3.12%	16.00%	High
JPM US Technology I2 (acc) - USD	-29.86%	-41.66%	-37.32%	-38.88%	-0.62%	11.82%	High
JPM US Technology X (acc) - USD	-29.78%	-41.52%	-37.09%	-38.57%	-0.10%	12.56%	High

(8) This Sub-Fund was launched on 29 July 2021.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	-7.55%	-5.46%	2.14%	5.45%	22.40%	11.87%	Medium
JPM US Value A (acc) - EUR (hedged)	-14.14%	-14.32%	-9.66%	-9.14%	15.48%	6.27%	Medium
JPM US Value A (acc) - SGD	-10.70%	-10.39%	-5.90%	-4.25%	17.09%	9.21%	Medium
JPM US Value A (acc) - USD	-13.18%	-13.18%	-8.16%	-7.50%	17.33%	8.10%	Medium
JPM US Value A (dist) - GBP	-6.27%	-3.59%	1.69%	5.15%	17.98%	9.84%	Medium
JPM US Value A (dist) - USD	-13.19%	-13.19%	-8.16%	-7.50%	17.30%	8.08%	Medium
JPM US Value C (acc) - EUR	-7.35%	-5.05%	2.82%	6.39%	23.78%	13.20%	Medium
JPM US Value C (acc) - EUR (hedged)	-13.90%	-13.90%	-9.00%	-8.30%	16.69%	7.36%	Medium
JPM US Value C (acc) - USD	-12.99%	-12.80%	-7.54%	-6.64%	18.60%	9.27%	Medium
JPM US Value C (dist) - GBP	-6.03%	-3.09%	2.48%	6.20%	19.16%	10.95%	Medium
JPM US Value C (dist) - USD	-12.99%	-12.80%	-7.55%	-6.60%	18.60%	9.18%	Medium
JPM US Value D (acc) - EUR (hedged)	-14.29%	-14.66%	-10.17%	-9.82%	14.47%	5.33%	Medium
JPM US Value D (acc) - USD	-13.37%	-13.54%	-8.70%	-8.23%	16.30%	7.14%	Medium
JPM US Value I (acc) - EUR	-7.34%	-5.02%	2.85%	6.44%	23.84%	13.28%	Medium
JPM US Value I (acc) - EUR (hedged)	-13.89%	-13.89%	-8.98%	-8.25%	16.75%	7.42%	Medium
JPM US Value I (acc) - USD	-12.98%	-12.78%	-7.52%	-6.62%	18.63%	9.30%	Medium
JPM US Value I (dist) - USD	-12.99%	-12.80%	-7.54%	-6.59%	18.50%	9.13%	Medium
JPM US Value I2 (acc) - EUR	-7.31%	-4.96%	2.95%	6.56%	24.02%	13.41%	Medium
JPM US Value I2 (acc) - EUR (hedged)	-13.88%	-13.85%	-8.92%	-8.18%	16.86%	7.52%	Medium
JPM US Value I2 (acc) - USD	-12.96%	-12.73%	-7.44%	-6.52%	18.77%	9.43%	Medium
JPM US Value X (acc) - EUR (hedged)	-13.77%	-13.64%	-8.58%	-7.72%	17.54%	8.16%	Medium
JPM US Value X (acc) - USD	-12.86%	-12.52%	-7.09%	-6.05%	19.47%	10.10%	Medium
JPM US Value X (dist) - USD	-12.87%	-12.54%	-7.12%	-6.07%	-	-	Medium
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	-7.24%	-10.04%	-8.86%	-11.14%	5.14%	0.44%	Medium
JPM Asia Pacific Income A (acc) - USD	-7.40%	-10.53%	-9.49%	-11.95%	4.55%	0.32%	Medium
JPM Asia Pacific Income A (dist) - USD	-7.39%	-10.55%	-9.48%	-11.77%	4.61%	0.32%	Medium
JPM Asia Pacific Income A (div) - SGD	-4.77%	-7.57%	-7.04%	-8.58%	4.53%	1.27%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-7.73%	-10.99%	-9.97%	-12.45%	3.84%	-0.95%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	-7.41%	-10.56%	-9.59%	-12.05%	4.33%	-0.34%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-7.97%	-11.39%	-10.53%	-13.13%	3.28%	-1.21%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	-7.63%	-10.72%	-9.69%	-12.15%	4.20%	-0.67%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	-7.58%	-10.62%	-9.49%	-11.94%	4.33%	-0.36%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-7.00%	-9.50%	-7.60%	-9.43%	7.40%	2.09%	Medium
JPM Asia Pacific Income A (mth) - HKD	-7.16%	-9.86%	-8.59%	-10.79%	5.49%	0.55%	Medium
JPM Asia Pacific Income A (mth) - SGD	-4.77%	-7.55%	-7.09%	-8.60%	4.53%	1.26%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	-7.44%	-10.53%	-9.40%	-11.81%	4.65%	0.00%	Medium
JPM Asia Pacific Income A (mth) - USD	-7.36%	-10.41%	-9.26%	-11.64%	4.85%	0.41%	Medium
JPM Asia Pacific Income C (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	-7.20%	-10.21%	-8.96%	-11.25%	5.42%	1.15%	Medium
JPM Asia Pacific Income C (dist) - USD	-7.21%	-10.19%	-8.95%	-10.98%	5.50%	1.13%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	-7.61%	-10.68%	-9.47%	-11.82%	4.67%	-0.16%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	-7.79%	-11.13%	-10.10%	-12.52%	4.14%	-0.46%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	-7.40%	-10.39%	-9.18%	-11.46%	5.05%	0.13%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	-7.43%	-10.27%	-8.96%	-11.16%	5.19%	0.44%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	-6.75%	-9.08%	-7.03%	-8.62%	8.37%	2.93%	Medium
JPM Asia Pacific Income C (mth) - HKD	-6.95%	-9.46%	-8.01%	-10.00%	6.30%	1.31%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	-7.30%	-10.12%	-8.79%	-11.09%	5.51%	0.80%	Medium
JPM Asia Pacific Income C (mth) - USD	-7.16%	-10.06%	-8.73%	-10.95%	5.71%	1.20%	Medium
JPM Asia Pacific Income D (acc) - USD	-7.51%	-10.76%	-9.79%	-12.38%	4.04%	-0.14%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-8.08%	-11.56%	-10.78%	-13.41%	2.91%	-1.57%	Medium
JPM Asia Pacific Income D (mth) - USD	-7.48%	-10.64%	-9.61%	-12.08%	4.33%	-0.05%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	-7.95%	-11.32%	-10.58%	-13.31%	2.86%	-1.86%	Medium
JPM Asia Pacific Income F (mth) - USD	-7.61%	-10.89%	-9.96%	-12.54%	3.77%	-0.55%	Medium
JPM Asia Pacific Income I (acc) - EUR	-1.19%	-2.20%	1.26%	-	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	-7.20%	-10.17%	-8.93%	-11.24%	5.43%	1.16%	Medium
JPM Asia Pacific Income X (acc) - USD	-7.03%	-9.83%	-8.40%	-10.56%	6.32%	1.99%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	-11.78%	-17.58%	-16.36%	-18.82%	1.82%	-	Medium
JPM Total Emerging Markets Income A (acc) - EUR	-5.54%	-9.68%	-6.08%	-6.44%	6.94%	2.85%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	-11.63%	-17.37%	-16.10%	-18.54%	2.15%	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	-11.51%	-17.23%	-15.84%	-18.25%	2.58%	-	Medium
JPM Total Emerging Markets Income A (acc) - USD	-11.31%	-17.00%	-15.57%	-17.93%	2.91%	-0.22%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	-5.56%	-9.70%	-6.11%	-6.40%	6.89%	2.74%	Medium
JPM Total Emerging Markets Income A (div) - EUR	-5.54%	-9.58%	-5.90%	-6.19%	7.04%	-	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-11.67%	-17.32%	-15.89%	-18.24%	2.46%	-1.45%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	-11.97%	-17.77%	-16.44%	-18.82%	1.92%	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	-11.11%	-16.31%	-14.54%	-16.59%	4.13%	0.21%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	-8.70%	-14.33%	-13.17%	-14.50%	3.29%	1.02%	Medium
JPM Total Emerging Markets Income A (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	-11.23%	-16.76%	-15.15%	-17.35%	3.54%	0.11%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	-5.37%	-9.34%	-5.57%	-5.75%	7.79%	3.67%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	-5.71%	-9.99%	-6.55%	-7.06%	6.20%	2.15%	Medium
JPM Total Emerging Markets Income D (acc) - USD	-11.45%	-17.26%	-15.97%	-18.46%	2.24%	-0.86%	Medium
JPM Total Emerging Markets Income D (div) - EUR	-5.68%	-9.85%	-6.31%	-6.74%	6.36%	2.15%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	-5.66%	-9.86%	-6.33%	-6.78%	6.34%	2.11%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	-11.88%	-17.70%	-16.41%	-18.50%	2.24%	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	-11.86%	-17.67%	-16.36%	-18.75%	2.12%	-	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	-20.96%	-30.03%	-31.91%	-32.55%	-7.04%	-1.93%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	-20.84%	-30.03%	-31.91%	-32.51%	-6.87%	-1.72%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	-20.98%	-30.44%	-32.39%	-32.95%	-7.10%	-2.02%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	-20.14%	-29.47%	-31.20%	-31.66%	-5.86%	-0.33%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	-20.83%	-30.02%	-31.90%	-32.41%	-6.81%	-1.68%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	-20.77%	-29.58%	-31.47%	-31.93%	-6.31%	-1.39%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	-25.74%	-35.82%	-38.86%	-40.77%	-9.91%	-4.42%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	-20.86%	-29.85%	-31.65%	-32.20%	-6.59%	-1.43%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	-20.76%	-29.87%	-31.67%	-32.17%	-6.44%	-1.25%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	-20.02%	-29.25%	-30.88%	-31.24%	-5.33%	0.26%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	-20.76%	-29.87%	-31.67%	-31.93%	-6.18%	-1.05%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	-20.70%	-29.41%	-31.19%	-31.37%	-5.68%	-0.71%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	-25.59%	-35.60%	-38.57%	-40.36%	-9.33%	-3.83%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	-20.71%	-29.78%	-31.54%	-32.01%	-	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	-21.01%	-30.23%	-32.23%	-32.91%	-7.35%	-2.24%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	-20.70%	-29.80%	-31.62%	-32.10%	-6.39%	-1.19%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	-20.75%	-29.86%	-31.65%	-31.89%	-6.19%	-1.04%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	-20.70%	-29.77%	-31.52%	-31.99%	-6.19%	-0.97%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	-20.98%	-30.25%	-32.24%	-32.93%	-7.38%	-2.27%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	-20.64%	-29.60%	-31.29%	-31.66%	-5.76%	-0.48%	Medium
JPM Global Convertibles (EUR) X (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - EUR (hedged)	-5.52%	-9.24%	-9.33%	-9.52%	-3.83%	-1.67%	Medium
JPM Aggregate Bond A (acc) - USD	-5.05%	-8.52%	-8.41%	-8.41%	-2.83%	-0.27%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-5.45%	-9.15%	-9.31%	-9.36%	-3.70%	-1.55%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-5.36%	-8.97%	-9.03%	-9.11%	-3.41%	-1.27%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-5.25%	-8.80%	-8.83%	-8.80%	-	-	Medium
JPM Aggregate Bond C (acc) - USD	-4.95%	-8.32%	-8.13%	-8.04%	-2.43%	0.14%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-5.37%	-8.98%	-9.04%	-8.83%	-3.21%	-1.10%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-5.02%	-8.43%	-8.33%	-8.13%	-2.56%	-0.41%	Medium
JPM Aggregate Bond C (dist) - USD	-4.96%	-8.33%	-8.14%	-7.92%	-2.33%	0.23%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-5.55%	-9.33%	-9.58%	-9.84%	-4.16%	-2.04%	Medium
JPM Aggregate Bond D (acc) - USD	-5.14%	-8.68%	-8.68%	-8.78%	-3.19%	-0.66%	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-5.36%	-8.96%	-9.01%	-9.08%	-3.38%	-1.23%	Medium
JPM Aggregate Bond I (acc) - USD	-4.94%	-8.30%	-8.11%	-8.01%	-2.40%	0.18%	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-5.32%	-8.89%	-8.91%	-8.95%	-3.24%	-1.10%	Medium
JPM Aggregate Bond I2 (acc) - USD	-4.91%	-8.23%	-8.01%	-7.87%	-2.26%	0.32%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-5.32%	-8.89%	-8.91%	-8.81%	-3.12%	-0.97%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)	-4.97%	-8.33%	-8.20%	-7.76%	-2.30%	-0.16%	Medium
JPM Aggregate Bond I2 (dist) - USD	-4.91%	-8.23%	-8.01%	-7.46%	-2.00%	0.51%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-5.35%	-8.91%	-8.92%	-8.97%	-	-	Medium
JPM Aggregate Bond X (acc) - USD	-4.86%	-8.14%	-7.86%	-7.67%	-2.05%	0.55%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	-6.74%	-10.80%	-11.96%	-12.41%	-	-	Medium
JPM China Bond Opportunities A (acc) - USD	-6.23%	-10.03%	-10.97%	-11.25%	-1.86%	-	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	-5.80%	-8.99%	-9.20%	-8.68%	0.67%	-	Medium
JPM China Bond Opportunities A (mth) - HKD	-5.99%	-9.28%	-10.03%	-10.02%	-1.10%	-	Medium
JPM China Bond Opportunities A (mth) - USD	-6.19%	-9.91%	-10.76%	-10.92%	-1.45%	-	Medium
JPM China Bond Opportunities C (acc) - EUR	-0.01%	-1.75%	-0.58%	1.72%	-	-	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	-6.61%	-10.56%	-11.58%	-11.91%	-	-	Medium
JPM China Bond Opportunities C (acc) - RMB	-1.07%	-5.12%	-7.40%	-7.68%	-	-	Medium
JPM China Bond Opportunities C (acc) - SGD (hedged)	-6.21%	-9.91%	-10.72%	-	-	-	Medium
JPM China Bond Opportunities C (acc) - USD	-6.10%	-9.79%	-10.60%	-10.76%	-	-	Medium
JPM China Bond Opportunities C (dist) - RMB	-0.96%	-4.94%	-7.32%	-7.48%	-	-	Medium
JPM China Bond Opportunities C (dist) - USD	-6.11%	-9.79%	-10.61%	-10.72%	-	-	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)	-5.68%	-8.78%	-8.91%	-8.22%	-	-	Medium
JPM China Bond Opportunities C (mth) - RMB	-0.93%	-5.01%	-7.28%	-	-	-	Medium
JPM China Bond Opportunities C (mth) - SGD (hedged)	-6.11%	-9.77%	-10.42%	-	-	-	Medium
JPM China Bond Opportunities C (mth) - USD	-6.06%	-9.67%	-10.40%	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	-6.86%	-11.03%	-12.28%	-12.84%	-	-	Medium
JPM China Bond Opportunities D (acc) - USD	-6.34%	-10.26%	-11.30%	-11.69%	-	-	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	-6.61%	-10.54%	-11.56%	-11.88%	-	-	Medium
JPM China Bond Opportunities S2 (acc) - USD	-6.04%	-9.67%	-10.43%	-10.53%	-	-	Medium
JPM China Bond Opportunities X (acc) - USD	-5.97%	-9.54%	-10.24%	-10.27%	-	-	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	-11.15%	-18.43%	-19.50%	-19.26%	-5.83%	-4.63%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	-11.42%	-18.83%	-19.96%	-19.79%	-6.23%	-4.81%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	-11.07%	-18.29%	-19.29%	-18.98%	-5.52%	-4.30%	Medium
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	-8.28%	-15.95%	-16.94%	-16.98%	-5.12%	-3.66%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	-8.24%	-15.87%	-16.82%	-16.79%	-4.88%	-3.39%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	-7.69%	-15.14%	-15.86%	-15.66%	-3.81%	-1.97%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	-5.71%	-10.30%	-10.98%	-10.79%	0.13%	-1.01%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	-8.27%	-15.92%	-16.90%	-16.20%	-4.28%	-2.88%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	-7.71%	-15.19%	-15.93%	-15.16%	-3.30%	-1.57%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	-8.19%	-15.66%	-16.42%	-16.18%	-4.17%	-2.78%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	-7.66%	-14.97%	-15.53%	-15.15%	-3.19%	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	-8.03%	-15.36%	-16.03%	-15.71%	-3.71%	-2.49%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	-7.70%	-15.07%	-15.61%	-15.17%	-3.23%	-1.76%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	-7.62%	-14.93%	-15.45%	-15.06%	-3.14%	-1.42%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	-8.14%	-15.69%	-16.57%	-16.48%	-4.58%	-3.12%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	-8.12%	-15.67%	-16.52%	-16.38%	-4.42%	-2.93%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	-8.08%	-15.59%	-16.41%	-16.18%	-4.20%	-2.82%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	-7.58%	-14.93%	-15.55%	-15.25%	-3.33%	-1.47%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	-5.57%	-10.03%	-10.57%	-10.25%	0.73%	-0.43%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	-8.11%	-15.67%	-16.53%	-15.46%	-3.59%	-2.25%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	-7.77%	-15.13%	-15.85%	-14.75%	-3.03%	-1.85%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	-7.57%	-14.94%	-15.56%	-14.54%	-2.71%	-0.99%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	-8.05%	-15.43%	-16.10%	-15.74%	-3.69%	-2.32%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	-7.50%	-14.72%	-15.15%	-14.65%	-2.67%	-0.95%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	-8.11%	-15.65%	-16.50%	-16.39%	-4.48%	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	-8.10%	-15.63%	-16.47%	-16.30%	-4.33%	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	-7.55%	-14.89%	-15.49%	-15.16%	-3.24%	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	-8.09%	-15.62%	-16.45%	-15.52%	-3.62%	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	-7.48%	-14.67%	-15.09%	-14.56%	-2.58%	-	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	-8.35%	-16.09%	-17.15%	-17.22%	-5.35%	-3.86%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	-7.82%	-15.40%	-16.25%	-16.18%	-4.35%	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	-8.30%	-15.86%	-16.73%	-16.58%	-4.57%	-3.18%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	-7.78%	-15.18%	-15.84%	-15.56%	-3.63%	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	-8.29%	-15.89%	-16.76%	-16.63%	-4.63%	-3.24%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	-7.74%	-15.17%	-15.83%	-15.54%	-3.63%	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR^	-1.59%	-7.36%	-6.06%	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	-8.11%	-15.65%	-16.49%	-16.34%	-4.38%	-2.89%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	-7.56%	-14.92%	-15.53%	-15.21%	-3.30%	-1.43%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	-8.13%	-15.67%	-16.54%	-15.73%	-3.75%	-2.44%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	-7.54%	-14.88%	-15.47%	-15.13%	-3.20%	-1.33%	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD	-7.51%	-14.82%	-15.38%	-15.01%	-3.07%	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	-7.45%	-14.70%	-15.20%	-14.78%	-2.81%	-0.93%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	-7.44%	-14.70%	-15.21%	-14.00%	-2.21%	-	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	-7.99%	-15.43%	-16.18%	-15.92%	-3.92%	-2.42%	Medium

^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-14.85%	-23.15%	-24.63%	-25.39%	-9.45%	-7.69%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-15.07%	-23.51%	-25.08%	-25.97%	-10.08%	-8.14%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-15.05%	-23.50%	-25.05%	-25.87%	-9.87%	-7.93%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	-14.69%	-22.96%	-24.40%	-25.13%	-9.28%	-7.55%	Medium
JPM Emerging Markets Debt A (acc) - USD	-14.35%	-22.72%	-23.98%	-24.66%	-8.75%	-6.61%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-15.13%	-23.51%	-25.06%	-25.00%	-8.89%	-7.06%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-7.50%	-14.09%	-15.76%	-13.77%	-7.75%	-4.72%	Medium
JPM Emerging Markets Debt A (dist) - USD	-14.36%	-22.69%	-23.98%	-23.88%	-7.92%	-5.86%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	-14.17%	-22.19%	-22.99%	-23.15%	-	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-14.85%	-22.90%	-24.05%	-24.40%	-8.26%	-6.63%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-14.39%	-22.62%	-23.69%	-23.99%	-7.93%	-6.17%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-14.66%	-22.50%	-23.53%	-23.88%	-7.83%	-6.12%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-14.93%	-23.20%	-24.45%	-24.93%	-8.74%	-6.82%	Medium
JPM Emerging Markets Debt A (mth) - HKD	-14.07%	-21.89%	-22.80%	-22.96%	-7.16%	-5.46%	Medium
JPM Emerging Markets Debt A (mth) - USD	-14.30%	-22.35%	-23.34%	-23.70%	-7.61%	-5.53%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-14.92%	-23.24%	-24.66%	-25.42%	-9.48%	-7.56%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-14.95%	-23.24%	-24.67%	-25.39%	-9.35%	-7.43%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-14.52%	-22.67%	-23.96%	-24.56%	-8.66%	-6.96%	Medium
JPM Emerging Markets Debt C (acc) - USD	-14.20%	-22.42%	-23.57%	-24.12%	-8.18%	-6.04%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	-14.93%	-23.26%	-24.70%	-24.32%	-8.26%	-6.37%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-14.52%	-22.67%	-23.97%	-23.54%	-7.19%	-5.65%	Medium
JPM Emerging Markets Debt C (dist) - USD	-14.20%	-22.42%	-23.58%	-23.05%	-7.12%	-5.09%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-14.27%	-22.24%	-23.20%	-23.44%	-7.32%	-5.60%	Medium
JPM Emerging Markets Debt C (mth) - USD	-14.09%	-22.08%	-22.93%	-23.15%	-7.03%	-5.01%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-15.28%	-23.85%	-25.52%	-26.46%	-10.52%	-8.52%	Medium
JPM Emerging Markets Debt D (acc) - USD	-14.50%	-22.96%	-24.38%	-25.19%	-9.35%	-7.18%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-15.10%	-23.44%	-24.80%	-25.42%	-9.25%	-7.33%	Medium
JPM Emerging Markets Debt D (mth) - USD	-14.38%	-22.62%	-23.73%	-24.21%	-8.17%	-6.09%	Medium
JPM Emerging Markets Debt F (mth) - USD	-14.45%	-22.74%	-23.91%	-24.45%	-8.41%	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-14.93%	-23.26%	-24.67%	-25.36%	-9.32%	-7.39%	Medium
JPM Emerging Markets Debt I (acc) - USD	-14.20%	-22.42%	-23.56%	-24.11%	-8.15%	-6.01%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-14.82%	-23.13%	-24.50%	-24.16%	-8.11%	-6.33%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-14.92%	-23.24%	-24.65%	-25.33%	-9.29%	-7.36%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	-14.19%	-22.40%	-23.55%	-24.08%	-8.12%	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	-14.92%	-23.24%	-24.64%	-24.22%	-8.42%	-6.77%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	-14.51%	-22.64%	-23.92%	-23.47%	-7.53%	-6.17%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	-14.19%	-22.41%	-23.54%	-23.08%	-7.14%	-5.30%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-14.83%	-23.07%	-24.39%	-24.99%	-8.91%	-7.00%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - USD	-14.07%	-22.20%	-23.26%	-23.70%	-7.71%	-5.59%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-14.41%	-22.46%	-23.65%	-23.01%	-7.10%	-5.42%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-8.25%	-17.38%	-17.66%	-17.96%	-7.58%	-4.15%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-8.19%	-17.30%	-17.53%	-17.75%	-7.35%	-3.89%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	-7.65%	-16.59%	-16.58%	-16.65%	-6.36%	-2.51%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	-8.21%	-17.31%	-17.54%	-17.38%	-6.96%	-3.47%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-7.66%	-16.60%	-16.62%	-16.35%	-6.03%	-2.15%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	-7.62%	-16.44%	-16.29%	-16.19%	-5.77%	-1.95%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	-8.10%	-17.13%	-17.28%	-17.41%	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	-7.54%	-16.40%	-16.31%	-16.29%	-5.96%	-2.07%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	-8.10%	-17.12%	-17.28%	-16.99%	-6.53%	-3.03%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	-7.50%	-16.22%	-15.97%	-15.77%	-	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-8.31%	-17.49%	-17.81%	-18.13%	-7.73%	-4.28%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-7.75%	-16.77%	-16.87%	-17.04%	-6.74%	-2.90%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	-7.85%	-16.85%	-16.89%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-8.13%	-17.16%	-17.32%	-17.51%	-7.11%	-3.67%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	-1.54%	-8.94%	-6.89%	-4.54%	-2.57%	0.88%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-8.10%	-17.11%	-17.25%	-17.38%	-6.94%	-3.45%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-8.20%	-17.07%	-17.08%	-17.12%	-6.61%	-3.14%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	-7.54%	-16.38%	-16.29%	-16.26%	-5.93%	-2.03%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	-8.09%	-17.11%	-17.25%	-16.94%	-6.42%	-2.95%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-8.07%	-17.07%	-17.20%	-17.31%	-6.87%	-3.38%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	-7.99%	-16.94%	-17.00%	-17.04%	-6.59%	-3.08%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-0.92%	-3.95%	-5.26%	-6.58%	-4.57%	-2.36%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-2.27%	-3.47%	-3.14%	-3.67%	-0.93%	-1.48%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-5.62%	-8.47%	-10.70%	-12.40%	-4.52%	-3.33%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-8.27%	-11.35%	-12.92%	-15.46%	-4.39%	-4.19%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	-2.27%	-3.47%	-3.14%	-3.59%	-0.91%	-1.36%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-0.87%	-1.46%	-3.45%	-3.77%	-3.79%	-2.65%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-2.29%	-3.40%	-3.04%	-3.49%	-0.80%	-1.25%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-8.64%	-11.75%	-13.31%	-15.63%	-4.51%	-4.73%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-8.04%	-10.60%	-11.86%	-14.22%	-3.25%	-3.49%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-8.17%	-11.06%	-12.56%	-14.88%	-3.66%	-3.50%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-2.13%	-3.17%	-2.71%	-3.06%	-0.34%	-0.90%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-8.79%	-12.08%	-13.84%	-16.44%	-5.27%	-5.32%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-8.06%	-11.05%	-12.48%	-14.93%	-3.81%	-3.65%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-0.73%	-1.18%	-3.03%	-3.17%	-3.29%	-2.16%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	-8.02%	-10.87%	-12.12%	-14.37%	-3.14%	-3.02%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-2.37%	-3.72%	-3.51%	-4.07%	-1.40%	-1.95%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-8.34%	-11.56%	-13.25%	-15.87%	-4.84%	-4.62%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-2.33%	-3.59%	-3.36%	-4.01%	-1.22%	-1.70%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-8.98%	-12.33%	-14.11%	-16.71%	-5.41%	-5.42%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-8.29%	-11.36%	-12.84%	-15.28%	-4.10%	-3.91%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-8.76%	-12.07%	-13.81%	-16.38%	-5.24%	-5.46%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	-8.40%	-11.57%	-13.16%	-15.70%	-4.53%	-4.31%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-2.11%	-3.14%	-2.68%	-3.02%	-0.29%	-0.86%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-8.78%	-12.06%	-13.82%	-16.40%	-5.23%	-5.29%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	-8.09%	-11.07%	-12.51%	-14.93%	-3.80%	-3.61%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	-2.12%	-3.15%	-2.68%	-2.98%	-0.30%	-0.77%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-8.79%	-12.07%	-13.82%	-16.21%	-4.87%	-4.83%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-2.10%	-3.10%	-2.61%	-2.92%	-0.19%	-0.76%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-2.39%	-3.69%	-3.51%	-4.12%	-1.41%	-1.95%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-2.39%	-3.63%	-3.39%	-3.95%	-1.25%	-1.69%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-7.93%	-10.81%	-12.14%	-14.45%	-3.30%	-3.13%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	-0.60%	-0.90%	-2.62%	-2.60%	-2.69%	-1.56%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-8.24%	-11.16%	-12.61%	-14.75%	-3.63%	-3.80%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-2.00%	-2.91%	-2.31%	-2.52%	0.21%	-0.36%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-0.60%	-0.91%	-2.62%	-2.67%	-2.79%	-1.79%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	-10.35%	-17.39%	-18.69%	-20.12%	-6.35%	-5.11%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	-9.70%	-16.56%	-17.60%	-18.86%	-5.13%	-3.61%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	-10.33%	-17.38%	-18.69%	-19.63%	-5.81%	-4.57%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	-9.70%	-16.56%	-17.59%	-18.24%	-4.56%	-3.12%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	-10.26%	-17.25%	-18.47%	-19.83%	-6.25%	-4.95%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	-9.63%	-16.43%	-17.40%	-18.61%	-5.19%	-3.56%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	-10.28%	-17.27%	-18.51%	-19.24%	-5.68%	-4.37%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	-10.22%	-16.97%	-17.96%	-19.07%	-5.31%	-4.10%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	-9.60%	-16.37%	-17.31%	-18.49%	-4.72%	-3.21%	Medium
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	-9.86%	-16.62%	-17.68%	-18.24%	-4.66%	-3.67%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	-9.59%	-16.37%	-17.31%	-17.79%	-4.07%	-2.64%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	-10.15%	-17.02%	-18.15%	-19.41%	-5.85%	-4.52%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	-9.50%	-16.19%	-17.03%	-18.12%	-4.73%	-3.06%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	-9.50%	-16.19%	-17.04%	-17.37%	-4.03%	-2.46%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	-10.48%	-17.65%	-19.07%	-20.62%	-6.92%	-5.66%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	-9.86%	-16.85%	-18.02%	-19.42%	-5.94%	-4.35%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	-10.43%	-17.34%	-18.51%	-19.80%	-5.92%	-4.74%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	-10.23%	-17.19%	-18.39%	-19.73%	-5.92%	-	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	-10.17%	-16.90%	-17.84%	-18.93%	-4.96%	-3.82%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	-3.61%	-8.71%	-7.70%	-6.62%	-1.25%	-0.22%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	-10.13%	-17.00%	-18.13%	-19.38%	-5.83%	-4.50%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	-10.11%	-16.97%	-18.05%	-19.29%	-5.75%	-4.42%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	-9.46%	-16.12%	-16.94%	-18.00%	-4.61%	-2.95%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	-10.02%	-16.79%	-17.81%	-18.95%	-5.07%	-3.86%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	-9.38%	-15.96%	-16.69%	-17.67%	-3.81%	-2.29%	Medium
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	-7.01%	-12.17%	-12.75%	-12.70%	-6.43%	-3.42%	Medium
JPM EU Government Bond A (dist) - EUR	-7.00%	-12.18%	-12.76%	-12.70%	-6.42%	-3.38%	Medium
JPM EU Government Bond C (acc) - EUR	-6.96%	-12.10%	-12.64%	-12.55%	-6.27%	-3.24%	Medium
JPM EU Government Bond C (dist) - EUR	-6.96%	-12.09%	-12.63%	-12.53%	-6.24%	-3.18%	Medium
JPM EU Government Bond D (acc) - EUR	-7.05%	-12.27%	-12.92%	-12.86%	-6.62%	-3.59%	Medium
JPM EU Government Bond I (acc) - EUR	-6.95%	-12.07%	-12.61%	-12.49%	-6.23%	-3.20%	Medium
JPM EU Government Bond I2 (acc) - EUR	-6.93%	-12.03%	-12.56%	-12.43%	-6.17%	-3.13%	Medium
JPM EU Government Bond T (acc) - EUR	-7.05%	-12.26%	-12.90%	-12.87%	-6.60%	-	Medium
JPM EU Government Bond X (acc) - EUR	-6.89%	-11.95%	-12.44%	-12.26%	-6.00%	-2.96%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	-6.74%	-11.31%	-11.68%	-11.80%	-4.72%	-3.34%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-6.76%	-11.29%	-11.68%	-11.77%	-4.70%	-3.33%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	-6.67%	-11.12%	-11.41%	-11.43%	-4.34%	-2.98%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-6.85%	-11.45%	-11.91%	-12.09%	-5.02%	-3.65%	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	-7.16%	-12.10%	-12.68%	-12.73%	-5.26%	-3.75%	Medium
JPM Euro Corporate Bond C (acc) - EUR	-7.01%	-11.87%	-12.35%	-12.30%	-4.85%	-3.33%	Medium
JPM Euro Corporate Bond D (acc) - EUR	-7.21%	-12.23%	-12.90%	-13.01%	-5.61%	-4.10%	Medium
JPM Euro Corporate Bond I (acc) - EUR	-7.02%	-11.87%	-12.34%	-12.27%	-4.82%	-3.31%	Medium
JPM Euro Corporate Bond X (acc) - EUR	-6.92%	-11.70%	-12.07%	-11.91%	-4.45%	-2.94%	Medium
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	-1.19%	-2.08%	-2.26%	-2.26%	-1.35%	-1.10%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	-1.09%	-1.94%	-2.16%	-2.26%	-1.28%	-1.06%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	-1.08%	-1.95%	-2.21%	-2.13%	-1.19%	-0.94%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	-1.20%	-2.01%	-2.28%	-2.37%	-1.36%	-1.14%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	-1.06%	-1.89%	-2.09%	-2.06%	-1.13%	-0.89%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	-1.06%	-1.89%	-2.07%	-2.02%	-1.09%	-0.85%	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	-10.83%	-14.55%	-14.59%	-14.23%	-3.03%	-3.02%	Medium
JPM Europe High Yield Bond A (dist) - EUR	-10.82%	-14.56%	-14.56%	-13.84%	-2.60%	-2.70%	Medium
JPM Europe High Yield Bond C (acc) - EUR	-10.75%	-14.39%	-14.35%	-13.95%	-2.70%	-2.69%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	-10.45%	-13.87%	-13.68%	-13.14%	-1.97%	-2.17%	Medium
JPM Europe High Yield Bond C (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe High Yield Bond D (acc) - EUR	-10.95%	-14.74%	-14.93%	-14.74%	-3.52%	-3.52%	Medium
JPM Europe High Yield Bond D (div) - EUR	-10.89%	-14.59%	-14.60%	-14.25%	-3.04%	-3.07%	Medium
JPM Europe High Yield Bond I (acc) - EUR	-10.75%	-14.36%	-14.32%	-13.90%	-2.65%	-2.66%	Medium
JPM Europe High Yield Bond I (dist) - EUR	-10.75%	-14.36%	-14.32%	-13.44%	-2.27%	-2.31%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	-10.72%	-14.31%	-14.24%	-13.81%	-2.54%	-2.56%	Medium
JPM Europe High Yield Bond T (acc) - EUR	-10.95%	-14.76%	-14.92%	-14.71%	-3.53%	-3.51%	Medium
JPM Europe High Yield Bond X (acc) - EUR	-10.64%	-14.16%	-14.02%	-13.51%	-2.21%	-2.23%	Medium
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	-5.64%	-7.19%	-6.93%	-6.83%	-0.55%	-1.51%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - EUR	-5.62%	-7.12%	-6.84%	-6.69%	-0.37%	-1.31%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	-5.13%	-6.43%	-5.90%	-5.57%	0.68%	0.11%	Medium
JPM Europe High Yield Short Duration Bond A (div) - EUR	-5.59%	-7.05%	-6.70%	-6.48%	-0.19%	-1.17%	Medium
JPM Europe High Yield Short Duration Bond C (acc) - EUR	-5.53%	-6.96%	-6.59%	-6.36%	-0.02%	-0.97%	Medium
JPM Europe High Yield Short Duration Bond D (acc) - EUR	-5.75%	-7.38%	-7.22%	-7.20%	-0.91%	-1.84%	Medium
JPM Europe High Yield Short Duration Bond D (div) - EUR	-5.72%	-7.30%	-7.08%	-6.98%	-0.72%	-1.66%	Medium
JPM Europe High Yield Short Duration Bond I (acc) - EUR	-5.52%	-6.95%	-6.57%	-6.32%	0.02%	-0.93%	Medium
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	-5.47%	-6.85%	-6.41%	-6.11%	0.24%	-0.72%	Medium
JPM Europe High Yield Short Duration Bond T (acc) - EUR	-5.75%	-7.38%	-7.22%	-7.19%	-0.85%	-	Medium
JPM Europe High Yield Short Duration Bond X (acc) - EUR	-5.42%	-6.73%	-6.25%	-5.89%	0.48%	-0.48%	Medium
JPMorgan Funds - Financials Bond Fund							
JPM Financials Bond A (acc) - EUR	-8.05%	-14.36%	-15.07%	-15.12%	-6.01%	-3.04%	Medium
JPM Financials Bond A (dist) - EUR	-8.05%	-14.37%	-15.07%	-14.85%	-5.72%	-2.75%	Medium
JPM Financials Bond A (div) - EUR	-8.01%	-14.23%	-14.79%	-14.69%	-5.52%	-2.57%	Medium
JPM Financials Bond D (acc) - EUR	-8.14%	-14.53%	-15.32%	-15.46%	-6.36%	-3.40%	Medium
JPM Financials Bond D (div) - EUR	-8.11%	-14.40%	-15.05%	-15.03%	-5.86%	-2.91%	Medium
JPM Financials Bond I (acc) - EUR	-7.93%	-14.15%	-14.76%	-14.70%	-	-	Medium
JPM Financials Bond I2 (acc) - EUR	-7.91%	-14.11%	-14.71%	-14.64%	-5.51%	-2.52%	Medium
JPM Financials Bond T (div) - EUR	-8.11%	-14.40%	-15.05%	-15.03%	-5.86%	-2.91%	Medium
JPM Financials Bond X (acc) - EUR	-7.84%	-13.98%	-14.50%	-14.36%	-5.21%	-	Medium
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	-7.80%	-11.57%	-11.80%	-11.72%	-2.25%	-1.41%	Medium
JPM Flexible Credit A (acc) - USD	-7.22%	-10.77%	-10.77%	-10.48%	-1.14%	0.12%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	-7.73%	-11.41%	-11.51%	-11.29%	-1.83%	-1.06%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	-7.66%	-11.34%	-11.47%	-11.27%	-1.82%	-0.96%	Medium
JPM Flexible Credit C (acc) - USD	-7.10%	-10.59%	-10.46%	-10.09%	-0.70%	0.58%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	-7.85%	-11.71%	-12.04%	-12.03%	-2.64%	-1.77%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	-7.83%	-11.58%	-11.77%	-11.64%	-2.19%	-1.42%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	-7.86%	-11.72%	-12.04%	-12.03%	-2.64%	-1.77%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	-7.82%	-11.58%	-11.76%	-11.63%	-2.20%	-1.42%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	-7.07%	-10.46%	-10.29%	-9.78%	-	-	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	-7.17%	-10.55%	-10.42%	-9.97%	-0.61%	0.12%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	-8.78%	-13.58%	-13.94%	-14.88%	-5.14%	-2.41%	Medium
JPM Global Aggregate Bond A (dist) - USD	-8.78%	-13.61%	-13.93%	-14.74%	-5.02%	-2.29%	Medium
JPM Global Aggregate Bond C (acc) - USD	-8.69%	-13.38%	-13.67%	-14.51%	-4.78%	-2.02%	Medium
JPM Global Aggregate Bond D (acc) - USD	-8.90%	-13.74%	-14.19%	-15.19%	-5.50%	-2.78%	Medium
JPM Global Aggregate Bond I (acc) - USD	-8.66%	-	-	-	-	-	Medium
JPM Global Aggregate Bond X (acc) - USD	-8.60%	-13.21%	-13.41%	-14.17%	-4.42%	-1.64%	Medium
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-7.70%	-10.42%	-10.87%	-11.01%	-2.70%	-1.85%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	-6.36%	-8.06%	-8.05%	-7.92%	-0.69%	0.04%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-7.68%	-10.37%	-10.77%	-10.88%	-2.50%	-1.61%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	-7.34%	-9.80%	-10.05%	-10.00%	-1.76%	-0.94%	Medium
JPM Global Bond Opportunities A (acc) - HKD	-6.95%	-9.03%	-9.11%	-8.79%	-0.84%	-	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-7.59%	-10.28%	-10.67%	-10.67%	-2.26%	-1.43%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-7.18%	-9.59%	-9.74%	-9.66%	-1.44%	-0.32%	Medium
JPM Global Bond Opportunities A (acc) - USD	-7.13%	-9.60%	-9.74%	-9.66%	-1.39%	-0.10%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-7.71%	-10.43%	-10.86%	-10.80%	-2.53%	-1.67%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	-7.68%	-10.37%	-10.78%	-10.69%	-2.34%	-1.44%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	-7.34%	-9.80%	-10.05%	-9.84%	-1.64%	-0.81%	Medium
JPM Global Bond Opportunities A (dist) - USD	-7.14%	-9.61%	-9.76%	-9.65%	-1.36%	-0.07%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	-7.65%	-10.30%	-10.64%	-10.67%	-2.21%	-1.36%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-7.64%	-10.26%	-10.58%	-10.58%	-2.18%	-1.34%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-7.65%	-10.29%	-10.63%	-10.65%	-2.22%	-1.36%	Medium
JPM Global Bond Opportunities A (mth) - HKD	-6.89%	-9.00%	-8.98%	-8.53%	-0.55%	0.21%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-7.22%	-9.59%	-9.65%	-9.46%	-1.15%	-0.12%	Medium
JPM Global Bond Opportunities A (mth) - USD	-7.09%	-9.49%	-9.55%	-9.39%	-1.11%	0.10%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-7.58%	-10.18%	-10.49%	-10.52%	-2.17%	-1.32%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-7.55%	-10.13%	-10.42%	-10.40%	-1.99%	-1.08%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	-7.21%	-9.55%	-9.69%	-9.51%	-1.23%	-0.40%	Medium
JPM Global Bond Opportunities C (acc) - HKD	-6.80%	-8.77%	-8.69%	-8.23%	-0.23%	0.63%	Medium
JPM Global Bond Opportunities C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-7.12%	-9.48%	-9.48%	-9.25%	-0.92%	0.19%	Medium
JPM Global Bond Opportunities C (acc) - USD	-7.01%	-9.37%	-9.39%	-9.19%	-0.87%	0.44%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-7.38%	-9.79%	-9.96%	-9.57%	-1.25%	-0.35%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	-7.05%	-9.47%	-9.55%	-9.07%	-0.86%	0.13%	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)	-7.56%	-10.13%	-10.43%	-10.14%	-1.77%	-0.93%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	-7.21%	-9.56%	-9.69%	-9.27%	-1.05%	-0.25%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-7.10%	-9.41%	-9.41%	-8.91%	-0.71%	0.38%	Medium
JPM Global Bond Opportunities C (dist) - USD	-7.00%	-9.36%	-9.38%	-8.96%	-0.70%	0.56%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	-7.53%	-10.06%	-10.28%	-10.19%	-1.71%	-0.86%	Medium
JPM Global Bond Opportunities C (mth) - HKD	-6.81%	-8.67%	-8.56%	-8.00%	0.05%	0.80%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-7.03%	-9.25%	-9.22%	-8.92%	-0.64%	0.41%	Medium
JPM Global Bond Opportunities C (mth) - USD	-6.97%	-9.25%	-9.20%	-8.92%	-0.60%	0.62%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-7.56%	-10.14%	-10.43%	-10.43%	-2.08%	-	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-7.53%	-10.08%	-10.36%	-10.31%	-1.89%	-	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	-7.18%	-9.51%	-9.61%	-9.42%	-1.13%	-	Medium
JPM Global Bond Opportunities C2 (acc) - HKD	-6.85%	-8.79%	-8.63%	-8.13%	-0.15%	-	Medium
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	-7.43%	-9.98%	-10.24%	-10.10%	-1.64%	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-7.08%	-9.36%	-9.36%	-9.11%	-0.79%	-	Medium
JPM Global Bond Opportunities C2 (acc) - USD	-6.98%	-9.32%	-9.32%	-9.10%	-0.77%	-	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	-7.19%	-9.51%	-9.61%	-9.15%	-0.94%	-	Medium
JPM Global Bond Opportunities C2 (dist) - USD	-6.98%	-9.32%	-9.32%	-8.86%	-0.60%	-	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-7.52%	-10.01%	-10.22%	-10.09%	-1.61%	-	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-7.01%	-9.20%	-9.18%	-8.82%	-0.51%	-	Medium
JPM Global Bond Opportunities C2 (mth) - USD	-6.94%	-9.22%	-9.14%	-8.83%	-0.50%	-	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-7.78%	-10.58%	-11.10%	-11.31%	-2.97%	-2.08%	Medium
JPM Global Bond Opportunities D (acc) - USD	-7.25%	-9.84%	-10.10%	-10.14%	-1.89%	-0.61%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-7.77%	-10.51%	-10.94%	-11.07%	-2.66%	-1.80%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-7.76%	-10.50%	-10.93%	-11.06%	-2.68%	-1.83%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-7.77%	-10.52%	-10.97%	-11.09%	-2.67%	-1.81%	Medium
JPM Global Bond Opportunities D (mth) - USD	-7.21%	-9.72%	-9.90%	-9.85%	-1.58%	-0.38%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	-7.55%	-10.11%	-10.41%	-10.38%	-1.96%	-1.05%	Medium
JPM Global Bond Opportunities I (acc) - USD	-7.00%	-9.34%	-9.36%	-9.15%	-0.82%	0.48%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-7.52%	-10.06%	-10.33%	-10.27%	-1.85%	-0.94%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	-6.97%	-9.30%	-9.29%	-9.06%	-0.72%	0.59%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-7.80%	-10.60%	-11.12%	-11.34%	-2.98%	-2.08%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-7.77%	-10.50%	-10.94%	-11.08%	-2.66%	-1.80%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	-14.25%	0.75%	0.13%	-6.87%	5.84%	-6.16%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	-7.43%	-9.88%	-10.05%	-9.90%	-1.46%	-0.54%	Medium
JPM Global Bond Opportunities X (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	-7.49%	-9.75%	-9.75%	-9.50%	-1.00%	-0.14%	Medium
JPM Global Bond Opportunities X (acc) - USD	-6.87%	-9.12%	-9.02%	-8.68%	-0.32%	1.00%	Medium
JPM Global Bond Opportunities X (dist) - USD	-6.89%	-9.12%	-9.02%	-8.68%	-	-	Medium
JPM Global Bond Opportunities X (irc) - AUD (hedged)*	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-6.96%	-9.99%	-10.35%	-10.49%	-3.01%	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-6.85%	-9.88%	-10.23%	-10.26%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	-6.43%	-9.24%	-9.36%	-9.31%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-6.46%	-9.16%	-9.19%	-9.08%	-	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	-6.38%	-9.13%	-9.18%	-9.06%	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-6.82%	-9.73%	-9.98%	-9.99%	-2.49%	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	-6.29%	-8.99%	-8.97%	-8.81%	-1.41%	-	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-7.07%	-10.21%	-10.69%	-10.94%	-3.48%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	-0.20%	-0.87%	1.27%	3.99%	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-6.82%	-9.72%	-9.96%	-9.96%	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-6.71%	-9.61%	-9.83%	-9.73%	-2.20%	-	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	-0.21%	-0.87%	1.28%	3.98%	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	-0.18%	-0.82%	1.34%	4.09%	2.43%	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-6.79%	-9.67%	-9.88%	-9.86%	-2.39%	-	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-7.07%	-10.20%	-10.68%	-10.93%	-3.48%	-	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	-6.16%	-8.75%	-8.60%	-8.31%	-	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	-3.67%	-5.66%	-6.53%	-6.63%	-0.14%	-1.36%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	-3.22%	-4.99%	-5.58%	-5.50%	0.92%	0.09%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	-3.69%	-5.67%	-6.54%	-6.56%	-0.07%	-1.29%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	-3.57%	-5.45%	-6.22%	-6.21%	0.31%	-0.92%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	-3.10%	-4.76%	-5.25%	-5.07%	1.39%	0.55%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	-3.09%	-4.72%	-5.20%	-5.05%	-	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	-3.77%	-5.85%	-6.81%	-7.00%	-0.54%	-1.74%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	-3.31%	-5.17%	-5.86%	-5.88%	0.52%	-0.31%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	-3.09%	-4.75%	-5.22%	-5.03%	1.43%	0.59%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	-7.46%	-13.73%	-14.03%	-14.18%	-5.57%	-2.14%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-7.80%	-14.23%	-14.75%	-15.03%	-6.40%	-3.03%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-7.74%	-14.07%	-14.56%	-14.80%	-6.17%	-2.74%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	-7.36%	-13.43%	-13.66%	-13.73%	-5.30%	-1.90%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	-7.35%	-13.33%	-13.55%	-13.62%	-5.20%	-1.67%	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	-7.57%	-13.92%	-14.40%	-14.53%	-5.89%	-2.52%	Medium
JPM Global Corporate Bond A (acc) - USD	-7.22%	-13.39%	-13.64%	-13.69%	-5.18%	-1.32%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	-7.75%	-14.12%	-14.62%	-14.62%	-6.01%	-2.54%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	-7.24%	-13.50%	-13.89%	-13.67%	-5.22%	-1.88%	Medium
JPM Global Corporate Bond A (dist) - USD	-7.23%	-13.41%	-13.65%	-13.49%	-4.98%	-1.13%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	-7.74%	-14.03%	-14.42%	-14.52%	-5.80%	-2.38%	Medium
JPM Global Corporate Bond A (mth) - SGD	-4.55%	-10.50%	-11.30%	-10.33%	-5.02%	-0.12%	Medium
JPM Global Corporate Bond A (mth) - USD	-7.20%	-13.30%	-13.44%	-13.40%	-4.83%	-1.00%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	-7.70%	-14.05%	-14.46%	-14.62%	-	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	-7.65%	-13.93%	-14.33%	-14.46%	-5.80%	-2.34%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	-7.48%	-13.74%	-14.11%	-14.15%	-5.49%	-2.10%	Medium
JPM Global Corporate Bond C (acc) - USD	-7.12%	-13.21%	-13.36%	-13.33%	-4.78%	-0.89%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	-7.42%	-13.56%	-13.81%	-13.52%	-5.00%	-	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-7.70%	-14.04%	-14.47%	-14.38%	-5.75%	-2.37%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	-7.65%	-13.94%	-14.33%	-14.17%	-5.52%	-2.05%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	-7.23%	-13.34%	-13.60%	-13.32%	-4.78%	-1.42%	Medium
JPM Global Corporate Bond C (dist) - USD	-7.13%	-13.22%	-13.37%	-13.07%	-4.53%	-0.67%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	-7.62%	-13.85%	-14.13%	-14.14%	-5.41%	-1.98%	Medium
JPM Global Corporate Bond C (mth) - USD	-7.09%	-13.11%	-13.15%	-13.01%	-4.43%	-0.59%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-7.84%	-14.29%	-14.86%	-15.17%	-6.53%	-3.12%	Medium
JPM Global Corporate Bond D (acc) - USD	-7.32%	-13.59%	-13.91%	-14.09%	-5.55%	-1.72%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-7.80%	-14.24%	-14.76%	-14.88%	-6.12%	-2.73%	Medium
JPM Global Corporate Bond D (mth) - USD	-7.29%	-13.47%	-13.70%	-13.74%	-5.18%	-1.37%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-7.69%	-14.02%	-14.44%	-14.63%	-5.98%	-2.59%	Medium
JPM Global Corporate Bond I (acc) - EUR	-1.05%	-5.46%	-3.65%	-	-	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	-7.64%	-13.92%	-14.31%	-14.43%	-5.76%	-2.31%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	-7.74%	-13.94%	-14.20%	-14.25%	-5.48%	-2.06%	Medium
JPM Global Corporate Bond I (acc) - USD	-7.12%	-13.19%	-13.34%	-13.30%	-4.75%	-0.86%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	-7.70%	-14.02%	-14.45%	-14.32%	-5.68%	-2.28%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)^	-7.63%	-13.92%	-14.31%	-	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	-7.62%	-13.83%	-14.10%	-14.11%	-5.38%	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-7.62%	-13.89%	-14.26%	-14.37%	-5.69%	-2.23%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-7.72%	-13.90%	-14.15%	-14.18%	-5.41%	-1.98%	Medium
JPM Global Corporate Bond I2 (acc) - USD	-7.10%	-13.17%	-13.29%	-13.23%	-4.67%	-0.78%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-7.20%	-13.30%	-13.52%	-13.48%	-4.82%	-1.44%	Medium
JPM Global Corporate Bond I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-7.85%	-14.30%	-14.88%	-15.19%	-6.54%	-3.12%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-7.83%	-14.22%	-14.67%	-14.86%	-6.13%	-2.74%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	-7.54%	-13.74%	-14.05%	-14.09%	-5.40%	-1.92%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond X (acc) - USD	-7.02%	-13.02%	-13.07%	-12.94%	-4.37%	-0.45%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	-7.13%	-13.17%	-13.31%	-12.86%	-4.29%	-0.90%	Medium
JPM Global Corporate Bond X (dist) - USD	-7.02%	-13.02%	-13.08%	-12.59%	-4.06%	-0.20%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-4.67%	-9.09%	-9.25%	-9.41%	-5.38%	-1.76%	Medium
JPM Global Government Bond A (acc) - EUR	-4.87%	-9.49%	-9.82%	-10.15%	-6.07%	-2.67%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-4.52%	-8.94%	-9.03%	-9.22%	-5.21%	-1.40%	Medium
JPM Global Government Bond C (acc) - EUR	-4.92%	-9.44%	-9.76%	-10.01%	-5.91%	-2.51%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-4.47%	-8.80%	-8.86%	-8.98%	-5.01%	-1.18%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-5.00%	-9.66%	-10.00%	-10.40%	-6.25%	-2.88%	Medium
JPM Global Government Bond I (acc) - EUR	-4.86%	-9.41%	-9.70%	-9.97%	-5.86%	-2.47%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-4.46%	-8.79%	-8.83%	-8.93%	-4.97%	-1.14%	Medium
JPM Global Government Bond I (dist) - EUR	-4.86%	-9.42%	-9.70%	-9.97%	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-4.84%	-9.38%	-9.64%	-9.91%	-5.80%	-2.40%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	-4.44%	-8.75%	-8.78%	-8.87%	-4.91%	-	Medium
JPM Global Government Bond X (acc) - EUR	-4.81%	-9.30%	-9.49%	-9.73%	-5.62%	-2.23%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-4.40%	-8.66%	-8.64%	-8.69%	-4.73%	-0.89%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-4.43%	-8.72%	-8.77%	-8.81%	-4.87%	-1.33%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	-0.88%	-2.59%	-3.05%	-3.24%	-1.89%	-1.08%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	-0.55%	-1.96%	-2.23%	-2.16%	-0.98%	0.26%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	-0.85%	-2.48%	-2.98%	-3.05%	-1.77%	-0.93%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	-0.54%	-1.92%	-2.12%	-2.05%	-0.86%	0.46%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	-0.57%	-1.92%	-2.25%	-2.14%	-1.01%	-0.04%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	-0.89%	-2.62%	-3.09%	-3.27%	-1.96%	-1.12%	Medium
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	-0.42%	-1.74%	-1.93%	-1.79%	-0.80%	0.36%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR	-0.83%	-2.45%	-2.92%	-2.99%	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	-1.24%	-2.98%	-3.37%	-3.63%	-1.81%	-1.30%	Medium
JPM Global Short Duration Bond A (acc) - USD	-0.86%	-2.37%	-2.54%	-2.54%	-0.90%	0.06%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	-1.15%	-2.82%	-3.19%	-3.29%	-1.50%	-0.97%	Medium
JPM Global Short Duration Bond C (acc) - USD	-0.76%	-2.15%	-2.23%	-2.15%	-0.54%	0.43%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)	-0.87%	-2.23%	-2.40%	-2.37%	-0.67%	-0.11%	Medium
JPM Global Short Duration Bond C (dist) - USD	-0.78%	-2.19%	-2.30%	-2.20%	-0.53%	0.42%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-1.31%	-3.13%	-3.66%	-3.91%	-2.12%	-1.59%	Medium
JPM Global Short Duration Bond I (acc) - EUR	5.72%	6.60%	8.80%	-	-	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	-1.16%	-2.81%	-3.16%	-3.25%	-1.47%	-0.93%	Medium
JPM Global Short Duration Bond I (acc) - USD	-0.77%	-2.17%	-2.27%	-2.18%	-0.51%	0.46%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	-0.78%	-2.22%	-2.41%	-2.33%	-0.67%	-0.09%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	-1.12%	-2.74%	-3.07%	-3.13%	-1.35%	-0.82%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	-0.74%	-2.12%	-2.18%	-2.06%	-0.39%	0.57%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)^	-0.75%	-2.16%	-	-	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD	-0.73%	-2.11%	-2.17%	-2.04%	-0.37%	0.58%	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	-1.07%	-2.66%	-2.94%	-2.95%	-1.16%	-0.63%	Medium
JPM Global Short Duration Bond X (acc) - USD	-0.69%	-2.02%	-2.04%	-1.86%	-	-	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	-5.58%	-7.58%	-8.43%	-8.56%	-2.51%	-1.62%	Medium
JPM Global Strategic Bond A (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	-5.28%	-7.01%	-7.60%	-7.60%	-1.69%	-0.71%	Medium
JPM Global Strategic Bond A (acc) - USD	-5.06%	-6.86%	-7.43%	-7.39%	-1.46%	-0.17%	Medium
JPM Global Strategic Bond A (mth) - USD	-5.04%	-6.80%	-7.33%	-7.24%	-1.31%	-0.06%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-5.53%	-7.54%	-8.34%	-8.49%	-2.58%	-1.75%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	-5.53%	-7.50%	-8.29%	-8.38%	-2.48%	-1.53%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	-5.16%	-6.89%	-7.52%	-7.46%	-1.77%	-0.81%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	-5.45%	-7.40%	-8.15%	-8.14%	-2.22%	-1.28%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	-5.02%	-6.77%	-7.29%	-7.20%	-1.50%	-0.17%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	-5.53%	-7.50%	-8.29%	-8.28%	-2.37%	-1.41%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	-5.50%	-7.43%	-8.18%	-8.22%	-2.29%	-1.36%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	-5.49%	-7.42%	-8.12%	-8.13%	-2.21%	-1.31%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	-5.00%	-6.73%	-7.20%	-7.07%	-1.35%	-0.06%	Medium
JPM Global Strategic Bond C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	-5.45%	-7.35%	-8.07%	-8.09%	-2.03%	-1.16%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-5.40%	-7.29%	-7.97%	-7.98%	-2.18%	-1.30%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	-5.40%	-7.25%	-7.91%	-7.87%	-2.01%	-1.06%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	-5.02%	-6.64%	-7.12%	-6.96%	-1.26%	-0.31%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	-4.08%	-5.13%	-5.38%	-5.24%	-0.44%	0.58%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	-4.88%	-6.52%	-6.90%	-6.69%	-0.99%	0.32%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	-5.40%	-7.24%	-7.90%	-7.83%	-	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	-5.02%	-6.64%	-7.12%	-6.86%	-1.17%	-0.18%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	-4.88%	-6.51%	-6.89%	-6.56%	-0.86%	0.44%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	-4.86%	-6.47%	-6.78%	-6.54%	-0.90%	0.38%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-5.75%	-7.95%	-8.97%	-9.29%	-3.27%	-2.37%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	-4.45%	-5.86%	-6.48%	-6.71%	-1.82%	-0.81%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	-5.26%	-7.24%	-7.99%	-8.13%	-2.42%	-1.09%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-5.74%	-7.90%	-8.86%	-9.13%	-3.06%	-2.18%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-5.74%	-7.90%	-8.85%	-9.11%	-3.07%	-2.19%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	-5.24%	-7.19%	-7.89%	-7.98%	-2.20%	-0.91%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	-5.45%	-7.34%	-8.05%	-8.07%	-2.00%	-1.10%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	-5.38%	-7.22%	-7.88%	-7.84%	-1.98%	-1.04%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-5.36%	-7.01%	-7.50%	-7.36%	-1.54%	-0.68%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	-4.87%	-6.50%	-6.87%	-6.65%	-0.96%	0.37%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	-5.02%	-6.61%	-7.08%	-6.81%	-1.13%	-0.19%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	-5.36%	-7.17%	-7.80%	-7.74%	-1.88%	-0.92%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD^	-4.85%	-	-	-	-	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-5.75%	-7.95%	-8.97%	-9.29%	-3.27%	-2.37%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-5.73%	-7.89%	-8.85%	-9.11%	-3.06%	-2.18%	Medium
JPM Global Strategic Bond X (acc) - USD*	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	-6.16%	-8.57%	-9.09%	-9.26%	-0.92%	-	Medium
JPM Income Fund A (acc) - CHF (hedged)	-6.43%	-8.99%	-9.73%	-10.03%	-1.76%	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	-6.37%	-8.89%	-9.58%	-9.83%	-1.53%	-1.63%	Medium
JPM Income Fund A (acc) - GBP (hedged)	-6.03%	-8.33%	-8.90%	-9.01%	-0.81%	-	Medium
JPM Income Fund A (acc) - SGD (hedged)	-5.93%	-8.12%	-8.64%	-8.72%	-0.45%	-	Medium
JPM Income Fund A (acc) - USD	-5.86%	-8.14%	-8.59%	-8.67%	-0.46%	-0.15%	Medium
JPM Income Fund A (div) - CHF (hedged)	-6.40%	-8.88%	-9.54%	-9.76%	-1.46%	-	Medium
JPM Income Fund A (div) - EUR (hedged)	-6.34%	-8.78%	-9.39%	-9.54%	-1.24%	-1.41%	Medium
JPM Income Fund A (div) - GBP (hedged)	-6.00%	-8.21%	-8.68%	-8.69%	-0.50%	-	Medium
JPM Income Fund A (div) - USD	-5.80%	-8.00%	-8.36%	-8.33%	-0.15%	0.07%	Medium
JPM Income Fund A (mth) - AUD (hedged)	-6.11%	-8.45%	-8.89%	-8.91%	-0.60%	-	Medium
JPM Income Fund A (mth) - CAD (hedged)	-5.91%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	-6.34%	-8.78%	-9.40%	-9.56%	-1.25%	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	-5.98%	-8.20%	-8.65%	-8.66%	-0.50%	-	Medium
JPM Income Fund A (mth) - HKD	-5.63%	-7.51%	-7.77%	-7.50%	0.41%	0.16%	Medium
JPM Income Fund A (mth) - RMB (hedged)	-5.43%	-7.08%	-6.87%	-6.17%	1.98%	-	Medium
JPM Income Fund A (mth) - SGD	-3.13%	-5.01%	-6.15%	-5.19%	-0.43%	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	-5.94%	-8.09%	-8.47%	-8.44%	-0.19%	-	Medium
JPM Income Fund A (mth) - USD	-5.81%	-8.01%	-8.36%	-8.38%	-0.14%	0.07%	Medium
JPM Income Fund C (acc) - CHF (hedged)	-6.31%	-8.74%	-9.36%	-9.54%	-1.22%	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	-6.26%	-8.65%	-9.25%	-9.37%	-1.02%	-1.12%	Medium
JPM Income Fund C (acc) - SGD (hedged)	-5.86%	-7.93%	-8.28%	-8.28%	0.05%	-	Medium
JPM Income Fund C (acc) - USD	-5.74%	-7.90%	-8.23%	-8.18%	0.08%	0.39%	Medium
JPM Income Fund C (div) - AUD (hedged)	-6.05%	-8.22%	-8.49%	-8.49%	-0.10%	-	Medium
JPM Income Fund C (div) - CHF (hedged)	-6.28%	-8.65%	-9.18%	-9.28%	-0.96%	-	Medium
JPM Income Fund C (div) - EUR (hedged)	-6.21%	-8.55%	-9.05%	-9.09%	-0.75%	-0.92%	Medium
JPM Income Fund C (div) - GBP (hedged)	-5.87%	-7.97%	-8.30%	-8.20%	0.01%	-	Medium
JPM Income Fund C (div) - SGD (hedged)	-5.79%	-7.85%	-8.12%	-7.93%	0.30%	-	Medium
JPM Income Fund C (div) - USD	-5.70%	-7.77%	-8.02%	-7.88%	0.35%	-	Medium
JPM Income Fund C (mth) - AUD (hedged)	-6.00%	-8.10%	-8.43%	-8.35%	-0.06%	-	Medium
JPM Income Fund C (mth) - HKD^	-5.52%	-	-	-	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	-5.33%	-6.88%	-6.48%	-5.68%	2.53%	-	Medium
JPM Income Fund C (mth) - SGD (hedged)	-5.74%	-7.87%	-8.05%	-7.91%	0.32%	-	Medium
JPM Income Fund C (mth) - USD	-5.68%	-7.76%	-8.01%	-7.88%	0.35%	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	-6.23%	-8.61%	-9.17%	-9.28%	-0.96%	-	Medium
JPM Income Fund C2 (acc) - USD	-5.70%	-7.85%	-8.16%	-8.09%	0.18%	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	-5.84%	-7.92%	-8.24%	-8.11%	0.10%	-	Medium
JPM Income Fund C2 (div) - USD	-5.66%	-7.72%	-7.95%	-7.78%	0.45%	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	-6.49%	-9.11%	-9.93%	-10.29%	-2.03%	-2.11%	Medium
JPM Income Fund D (acc) - USD	-5.98%	-8.38%	-8.95%	-9.15%	-0.96%	-0.65%	Medium
JPM Income Fund D (div) - EUR (hedged)	-6.45%	-9.00%	-9.73%	-9.99%	-1.71%	-1.86%	Medium
JPM Income Fund D (div) - USD	-5.94%	-8.25%	-8.72%	-8.82%	-0.64%	-0.41%	Medium
JPM Income Fund D (mth) - USD	-5.93%	-8.24%	-8.71%	-8.80%	-0.64%	-	Medium
JPM Income Fund F (acc) - USD	-6.09%	-8.60%	-9.29%	-9.60%	-1.45%	-	Medium
JPM Income Fund F (mth) - USD	-6.05%	-8.47%	-9.06%	-9.26%	-1.11%	-	Medium
JPM Income Fund I (acc) - EUR (hedged)	-6.24%	-8.64%	-9.22%	-9.34%	-0.98%	-	Medium
JPM Income Fund I (acc) - JPY (hedged)	-6.30%	-8.55%	-8.98%	-9.00%	-0.57%	-	Medium
JPM Income Fund I (acc) - USD	-5.72%	-7.88%	-8.21%	-8.15%	0.12%	0.44%	Medium
JPM Income Fund I (div) - EUR (hedged)	-6.20%	-8.53%	-9.02%	-9.05%	-0.71%	-	Medium
JPM Income Fund I (mth) - USD	-5.67%	-7.75%	-7.99%	-7.84%	0.39%	-	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	-6.23%	-8.59%	-9.15%	-9.25%	-0.89%	-	Medium
JPM Income Fund I2 (acc) - USD	-5.71%	-7.84%	-8.15%	-8.07%	0.24%	-	Medium
JPM Income Fund I2 (div) - GBP (hedged)	-5.85%	-7.93%	-8.25%	-8.12%	0.10%	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	-6.49%	-9.13%	-9.95%	-10.32%	-2.05%	-2.12%	Medium
JPM Income Fund T (div) - EUR (hedged)	-6.45%	-9.00%	-9.72%	-9.99%	-1.71%	-1.86%	Medium
JPM Income Fund X (acc) - USD	-5.61%	-7.64%	-7.85%	-7.68%	0.63%	-	Medium
JPM Income Fund X (div) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Income Fund X (div) - USD+	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - JPY	5.55%	8.92%	11.75%	12.93%	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)	-6.13%	-8.19%	-8.43%	-8.23%	-	-	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-4.66%	-6.45%	-6.77%	-6.76%	-3.10%	-2.02%	Low
JPM Italy Flexible Bond A (perf) (div) - EUR	-4.65%	-6.44%	-6.74%	-6.71%	-3.00%	-1.91%	Low
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-4.64%	-6.37%	-6.59%	-6.50%	-2.80%	-1.73%	Low
JPM Italy Flexible Bond C (perf) (acc) - EUR*	-	-	-	-	-	-	Low
JPM Italy Flexible Bond D (perf) (acc) - EUR	-4.89%	-6.92%	-7.47%	-7.70%	-4.03%	-2.94%	Low
JPM Italy Flexible Bond D (perf) (div) - EUR	-4.90%	-6.91%	-7.44%	-7.64%	-3.92%	-2.81%	Low
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-4.87%	-6.85%	-7.31%	-7.48%	-3.77%	-2.67%	Low
JPM Italy Flexible Bond T (perf) (acc) - EUR	-4.89%	-6.92%	-7.46%	-7.69%	-4.03%	-2.94%	Low
JPM Italy Flexible Bond T (perf) (div) - EUR	-4.88%	-6.90%	-7.43%	-7.63%	-3.92%	-2.81%	Low

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	-0.51%	-1.17%	-1.68%	-1.89%	-1.27%	-0.95%	Medium
JPM Managed Reserves Fund A (acc) - USD	-0.14%	-0.54%	-0.78%	-0.80%	-0.32%	0.44%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	-0.43%	-1.03%	-1.46%	-1.59%	-0.98%	-0.66%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	-0.23%	-0.57%	-0.76%	-0.73%	-0.14%	0.71%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	-0.04%	-0.33%	-0.48%	-0.41%	0.03%	0.62%	Medium
JPM Managed Reserves Fund C (acc) - USD	-0.06%	-0.40%	-0.58%	-0.53%	-0.03%	0.74%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	-0.06%	-0.42%	-0.68%	-0.65%	-0.20%	0.19%	Medium
JPM Managed Reserves Fund C (dist) - USD	-0.06%	-0.40%	-0.58%	-0.52%	-0.03%	0.73%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	-0.05%	-0.40%	-0.65%	-0.61%	-0.16%	0.22%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	-0.29%	-0.77%	-1.14%	-1.16%	-0.56%	-0.26%	Medium
JPM Managed Reserves Fund I (acc) - USD	-0.05%	-0.38%	-0.55%	-0.49%	0.01%	0.78%	Medium
JPMorgan Funds - Sterling Bond Fund							
JPM Sterling Bond A (acc) - GBP	-13.43%	-21.80%	-20.52%	-22.33%	-11.24%	-5.01%	Medium
JPM Sterling Bond A (dist) - GBP	-13.40%	-21.55%	-20.78%	-21.89%	-10.74%	-4.69%	Medium
JPM Sterling Bond C (dist) - GBP	-13.35%	-21.66%	-20.28%	-21.58%	-10.37%	-4.09%	Medium
JPM Sterling Bond D (acc) - GBP	-13.56%	-22.02%	-20.86%	-22.78%	-11.67%	-5.47%	Medium
JPM Sterling Bond I (acc) - EUR	-14.60%	-23.28%	-20.04%	-	-	-	Medium
JPM Sterling Bond I (acc) - GBP	-13.34%	-21.64%	-20.25%	-21.97%	-10.85%	-4.56%	Medium
JPMorgan Funds - Sterling Managed Reserves Fund							
JPM Sterling Managed Reserves A (acc) - GBP	0.02%	-0.11%	-0.21%	-0.25%	-0.03%	0.27%	Low
JPM Sterling Managed Reserves I (acc) - GBP	0.05%	-0.04%	-0.10%	-0.11%	0.11%	0.42%	Low
JPM Sterling Managed Reserves I (dist) - GBP	0.05%	-0.04%	-0.10%	-0.11%	-	-	Low
JPM Sterling Managed Reserves X (dist) - GBP	0.07%	-0.02%	-0.07%	-0.06%	0.16%	0.46%	Low
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-4.74%	-10.19%	-10.59%	-10.90%	-5.45%	-1.64%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-5.08%	-10.74%	-11.26%	-11.68%	-6.17%	-2.54%	Medium
JPM US Aggregate Bond A (acc) - USD	-4.64%	-10.07%	-10.36%	-10.60%	-5.23%	-1.16%	Medium
JPM US Aggregate Bond A (dist) - USD	-4.63%	-10.06%	-10.34%	-10.44%	-5.06%	-1.00%	Medium
JPM US Aggregate Bond A (div) - USD	-4.64%	-10.01%	-10.23%	-10.40%	-4.96%	-0.90%	Medium
JPM US Aggregate Bond A (mth) - HKD	-4.50%	-9.51%	-9.56%	-9.51%	-4.51%	-0.81%	Medium
JPM US Aggregate Bond A (mth) - SGD	-1.90%	-7.08%	-8.04%	-7.22%	-5.16%	-0.02%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-4.66%	-10.00%	-10.17%	-10.32%	-4.96%	-1.04%	Medium
JPM US Aggregate Bond A (mth) - USD	-4.57%	-9.95%	-10.19%	-10.34%	-4.96%	-0.89%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-4.97%	-10.52%	-10.94%	-11.26%	-5.74%	-2.08%	Medium
JPM US Aggregate Bond C (acc) - USD	-4.51%	-9.82%	-10.01%	-10.14%	-4.78%	-0.67%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-4.75%	-10.14%	-10.43%	-10.39%	-5.28%	-1.63%	Medium
JPM US Aggregate Bond C (dist) - USD	-4.53%	-9.84%	-10.03%	-9.93%	-4.61%	-0.50%	Medium
JPM US Aggregate Bond C (div) - USD	-4.51%	-9.78%	-9.89%	-9.95%	-4.52%	-0.43%	Medium
JPM US Aggregate Bond C (mth) - USD	-4.50%	-9.77%	-9.88%	-9.94%	-4.52%	-0.43%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-5.15%	-10.84%	-11.44%	-11.91%	-6.39%	-2.78%	Medium
JPM US Aggregate Bond D (acc) - USD	-4.70%	-10.18%	-10.57%	-10.87%	-5.48%	-1.42%	Medium
JPM US Aggregate Bond F (mth) - USD	-4.86%	-10.43%	-10.87%	-11.26%	-5.82%	-1.81%	Medium
JPM US Aggregate Bond I (acc) - EUR	1.66%	-1.85%	0.02%	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-4.95%	-10.50%	-10.93%	-11.23%	-5.70%	-2.04%	Medium
JPM US Aggregate Bond I (acc) - USD	-4.51%	-9.82%	-10.00%	-10.13%	-4.75%	-0.64%	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-4.91%	-10.41%	-10.80%	-11.05%	-5.53%	-1.87%	Medium
JPM US Aggregate Bond I2 (acc) - USD	-4.47%	-9.73%	-9.87%	-9.96%	-4.58%	-0.46%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-5.00%	-10.57%	-10.99%	-11.30%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-4.91%	-10.41%	-10.80%	-10.80%	-5.26%	-1.61%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-4.52%	-9.84%	-10.07%	-9.93%	-4.54%	-0.86%	Medium
JPM US Aggregate Bond I2 (dist) - USD	-4.46%	-9.73%	-9.86%	-9.72%	-4.31%	-0.23%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-4.85%	-10.29%	-10.61%	-10.81%	-5.29%	-1.61%	Medium
JPM US Aggregate Bond X (acc) - USD	-4.42%	-9.62%	-9.70%	-9.70%	-4.34%	-0.18%	Medium
JPM US Aggregate Bond X (mth) - JPY	6.89%	6.65%	9.64%	10.62%	7.28%	7.98%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-4.93%	-10.24%	-10.37%	-10.40%	-4.77%	-1.14%	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	-10.81%	-14.77%	-14.59%	-14.12%	-1.35%	-1.44%	Medium
JPM US High Yield Plus Bond A (acc) - USD	-10.21%	-13.93%	-13.50%	-12.86%	-0.14%	0.15%	Medium
JPM US High Yield Plus Bond A (dist) - USD	-10.20%	-13.93%	-13.49%	-12.35%	0.22%	0.39%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	-10.74%	-14.53%	-14.15%	-13.50%	-0.70%	-0.97%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	-10.00%	-13.22%	-12.44%	-11.39%	1.00%	0.62%	Medium
JPM US High Yield Plus Bond A (mth) - USD	-10.12%	-13.68%	-13.07%	-12.24%	0.43%	0.51%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	-10.70%	-14.57%	-14.29%	-13.72%	-0.91%	-1.01%	Medium
JPM US High Yield Plus Bond C (acc) - USD	-10.11%	-13.73%	-13.20%	-12.47%	0.31%	0.60%	Medium
JPM US High Yield Plus Bond D (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	-10.85%	-14.74%	-14.47%	-13.92%	-1.16%	-1.40%	Medium
JPM US High Yield Plus Bond I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	-10.60%	-14.36%	-13.97%	-13.29%	-0.41%	-0.51%	Medium
JPM US High Yield Plus Bond X (mth) - USD	-9.91%	-13.29%	-12.46%	-11.45%	1.33%	1.38%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	-1.28%	-4.08%	-4.87%	-5.12%	-2.48%	-0.96%	Medium
JPM US Short Duration Bond A (acc) - USD	-0.89%	-3.45%	-3.98%	-4.05%	-1.53%	0.43%	Medium
JPM US Short Duration Bond A (mth) - HKD	-0.69%	-2.82%	-3.25%	-3.05%	-	-	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)	-0.89%	-3.40%	-3.83%	-3.92%	-	-	Medium
JPM US Short Duration Bond A (mth) - USD	-0.89%	-3.42%	-3.94%	-3.98%	-	-	Medium
JPM US Short Duration Bond C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	-1.19%	-3.91%	-4.62%	-4.79%	-2.14%	-0.61%	Medium
JPM US Short Duration Bond C (acc) - USD	-0.81%	-3.27%	-3.73%	-3.72%	-1.20%	0.79%	Medium
JPM US Short Duration Bond C (dist) - USD	-0.81%	-3.28%	-3.73%	-3.65%	-1.13%	0.82%	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	-1.36%	-4.22%	-5.08%	-5.41%	-2.76%	-1.25%	Medium
JPM US Short Duration Bond D (acc) - USD	-0.97%	-3.59%	-4.20%	-4.35%	-1.83%	0.13%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	-1.18%	-3.89%	-4.59%	-4.75%	-2.10%	-0.58%	Medium
JPM US Short Duration Bond I (acc) - USD	-0.80%	-3.25%	-3.70%	-3.68%	-1.16%	0.83%	Medium
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	-1.17%	-3.86%	-	-	-	-	Medium
JPM US Short Duration Bond I2 (acc) - USD	-0.77%	-3.19%	-3.61%	-3.57%	-1.04%	0.95%	Medium
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	-0.81%	-	-	-	-	-	Medium
JPM US Short Duration Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	-0.16%	-0.35%	-0.52%	-0.70%	-0.67%	-0.63%	Low
JPM EUR Money Market VNAV C (acc) - EUR	-0.17%	-0.34%	-0.52%	-0.69%	-0.68%	-0.63%	Low
JPM EUR Money Market VNAV D (acc) - EUR	-0.17%	-0.35%	-0.52%	-0.69%	-0.68%	-0.63%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	0.10%	0.07%	0.06%	0.06%	0.01%	0.47%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	-10.05%	-13.70%	-11.48%	-11.59%	1.36%	-1.42%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	-10.00%	-13.56%	-11.21%	-11.22%	1.69%	-1.19%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	-10.23%	-14.05%	-12.02%	-12.32%	0.52%	-2.20%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	-10.19%	-13.90%	-11.74%	-11.92%	0.89%	-1.92%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	-10.23%	-14.06%	-12.03%	-12.34%	0.50%	-2.22%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	-10.18%	-13.90%	-11.74%	-11.93%	0.88%	-1.92%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	-5.02%	-5.93%	-5.47%	-8.74%	0.31%	0.37%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	-4.99%	-5.95%	-5.45%	-8.69%	0.47%	0.60%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	-4.83%	-5.81%	-5.37%	-8.55%	-	-	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	-2.01%	-2.28%	-2.63%	-4.45%	1.39%	-	Medium
JPM Multi-Manager Alternatives A (acc) - USD	-4.51%	-5.17%	-4.37%	-7.46%	1.61%	2.20%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	-4.84%	-5.58%	-4.94%	-8.04%	1.08%	1.14%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	1.81%	3.41%	6.38%	5.49%	6.17%	6.10%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	-4.80%	-5.59%	-4.91%	-8.01%	1.23%	1.37%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	-4.50%	-5.01%	-4.15%	-7.12%	1.99%	2.25%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	-4.33%	-4.82%	-3.83%	-6.76%	2.39%	3.01%	Medium
JPM Multi-Manager Alternatives C (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	-4.50%	-5.01%	-4.15%	-7.13%	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - USD+	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	-5.07%	-6.09%	-5.69%	-9.01%	0.12%	0.25%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	-4.60%	-5.34%	-4.62%	-7.79%	1.25%	1.83%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	-4.80%	-5.57%	-4.88%	-7.97%	1.27%	1.41%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	-4.71%	-5.48%	-4.84%	-7.84%	1.48%	1.59%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	-4.78%	-5.52%	-4.81%	-7.87%	1.37%	1.41%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	-4.30%	-4.75%	-3.73%	-6.63%	-	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	-4.47%	-4.95%	-4.06%	-7.00%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	-4.78%	-5.46%	-4.76%	-7.81%	1.34%	1.41%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	-4.74%	-5.46%	-4.73%	-7.76%	1.50%	1.65%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	-4.45%	-4.89%	-3.97%	-6.88%	2.26%	2.48%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	-4.50%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	-4.65%	-5.37%	-4.68%	-7.64%	1.71%	1.82%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	-4.27%	-4.70%	-3.64%	-6.52%	2.66%	3.28%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	-4.77%	-5.46%	-4.76%	-7.80%	1.34%	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	-4.74%	-5.47%	-4.72%	-7.76%	1.50%	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	-4.27%	-4.70%	-3.64%	-6.53%	2.66%	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	-4.75%	-5.46%	-4.72%	-7.76%	1.50%	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	-4.44%	-4.89%	-3.97%	-6.88%	2.26%	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	-4.28%	-4.69%	-3.64%	-6.52%	2.66%	-	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	-4.65%	-5.27%	-4.43%	-	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	-4.26%	-4.50%	-3.45%	-6.29%	2.95%	3.32%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	-4.18%	-4.52%	-3.36%	-6.16%	3.07%	3.72%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	-4.35%	-4.71%	-3.71%	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (9)							
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - CHF (hedged)	-8.43%	-12.65%	-14.11%	-18.92%	-5.70%	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - EUR (hedged)	-8.50%	-12.88%	-14.34%	-19.08%	-5.66%	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - SEK (hedged)	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short A (perf) (acc) - USD	-7.68%	-11.70%	-12.86%	-17.49%	-4.34%	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - CHF (hedged)	-8.26%	-12.31%	-13.59%	-18.25%	-4.95%	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - EUR (hedged)	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - SEK (hedged)	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (acc) - USD	-7.51%	-11.35%	-12.34%	-16.81%	-3.59%	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - EUR	-1.73%	-3.86%	-3.20%	-6.04%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - GBP	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short C (perf) (dist) - USD	-7.52%	-11.37%	-12.35%	-16.89%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short D (perf) (acc) - EUR (hedged)	-8.57%	-13.02%	-14.55%	-19.36%	-5.96%	-	Medium
JPM Multi-Manager Sustainable Long-Short I (perf) (acc) - CHF (hedged)	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - EUR (hedged)	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - SEK (hedged)	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S1 (perf) (acc) - USD	-	-	-	-	-	-	Medium
JPM Multi-Manager Sustainable Long-Short S2 (perf) (acc) - USD	-7.42%	-11.18%	-12.07%	-16.48%	-	-	Medium
JPM Multi-Manager Sustainable Long-Short T (perf) (acc) - EUR (hedged)	-8.58%	-13.02%	-14.56%	-	-	-	Medium
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	4.16%	5.79%	9.60%	10.85%	3.23%	-3.77%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)	4.57%	6.41%	10.35%	11.76%	-	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	4.24%	6.15%	10.17%	11.55%	3.77%	-3.45%	Medium
JPM Diversified Risk A (acc) - USD	4.53%	6.35%	10.32%	11.78%	4.13%	-2.61%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	4.42%	6.15%	10.09%	11.50%	-	-	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	4.36%	6.17%	10.21%	11.68%	4.04%	-3.07%	Medium
JPM Diversified Risk C (acc) - USD	4.72%	6.74%	10.93%	12.63%	4.99%	-1.88%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	4.78%	6.80%	10.97%	12.58%	-	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	3.99%	5.45%	9.07%	10.14%	2.57%	-4.32%	Medium
JPM Diversified Risk D (acc) - USD	4.34%	5.99%	9.76%	11.05%	3.47%	-3.18%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	4.62%	6.41%	10.47%	12.09%	-	-	Medium
JPM Diversified Risk I (acc) - USD	4.73%	6.75%	10.96%	12.66%	-	-	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	4.52%	6.52%	10.75%	12.43%	4.77%	-2.48%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	4.94%	7.13%	11.51%	13.34%	5.53%	-1.80%	Medium
JPM Diversified Risk X (acc) - USD	4.89%	7.08%	11.47%	13.35%	5.72%	-1.26%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	4.93%	7.14%	11.51%	13.28%	-	-	Medium

(9) This Sub-Fund was merged into JPMorgan Funds - Multi-Manager Alternatives Fund on 17 June 2022.

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

Basis for Bank Interest Rates

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

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

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

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 covering the year from 1 July 2021 to 30 June 2022, as outlined below:

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	17.06
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - ASEAN Equity Fund	22.03
JPMorgan Funds - Asia Growth Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	21.02
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	56.60
JPMorgan Funds - China A-Share Opportunities Fund	44.57
JPMorgan Funds - Climate Change Solutions Fund (1)	41.02
JPMorgan Funds - Emerging Europe Equity Fund (2)	75.97
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	95.48
JPMorgan Funds - Emerging Markets Dividend Fund	6.08
JPMorgan Funds - Emerging Markets Equity Fund	10.48
JPMorgan Funds - Emerging Markets Opportunities Fund	0.02
JPMorgan Funds - Emerging Markets Small Cap Fund	4.46
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Euroland Dynamic Fund	86.65
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	71.58
JPMorgan Funds - Europe Dynamic Small Cap Fund	101.11
JPMorgan Funds - Europe Dynamic Technologies Fund	6.00
JPMorgan Funds - Europe Equity Absolute Alpha Fund	243.01
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Equity Plus Fund	3.41
JPMorgan Funds - Europe Small Cap Fund	148.23
JPMorgan Funds - Europe Strategic Growth Fund	56.38
JPMorgan Funds - Europe Strategic Value Fund	-
JPMorgan Funds - Europe Sustainable Equity Fund	8.65
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	96.76
JPMorgan Funds - Global Emerging Markets Research Enhanced Index Equity Fund (3)	84.44
JPMorgan Funds - Global Equity Fund	12.13
JPMorgan Funds - Global Focus Fund	83.33
JPMorgan Funds - Global Growth Fund	70.92
JPMorgan Funds - Global Healthcare Fund	-
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Sustainable Equity Fund (4)	126.20
JPMorgan Funds - Global Sustainable Equity Fund (5)	182.55
JPMorgan Funds - Global Value Fund	32.09
JPMorgan Funds - Greater China Fund	68.46
JPMorgan Funds - India Fund	27.95
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	45.77
JPMorgan Funds - Latin America Equity Fund	-
JPMorgan Funds - Pacific Equity Fund	13.72
JPMorgan Funds - Russia Fund (6)	-
JPMorgan Funds - Taiwan Fund	46.88
JPMorgan Funds - Thematics - Genetic Therapies	37.50
JPMorgan Funds - US Equity All Cap Fund	7.51
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	23.13
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	1,016.52
JPMorgan Funds - US Research Enhanced Index Equity Fund (7)	16.06
JPMorgan Funds - US Select Equity Plus Fund	19.70
JPMorgan Funds - US Small Cap Growth Fund	26.76
JPMorgan Funds - US Smaller Companies Fund	-
JPMorgan Funds - US Sustainable Equity Fund (8)	69.72
JPMorgan Funds - US Technology Fund	-

(1) This Sub-Fund was launched on 14 December 2021.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund was merged into JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 20 May 2022.
(4) This Sub-Fund was renamed from JPMorgan Funds - Global Socially Responsible Fund to JPMorgan Funds - Global Sustainable Equity Fund on 25 February 2022.
(5) This Sub-Fund was merged into JPMorgan Funds - Global Socially Responsible Fund on 25 February 2022.
(6) This Sub-Fund was suspended on 28 February 2022.
(7) This Sub-Fund was liquidated on 24 September 2021.
(8) This Sub-Fund was launched on 29 July 2021.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	5.43
JPMorgan Funds - Total Emerging Markets Income Fund	45.73
JPMorgan Funds - Global Convertibles Fund (EUR)	27.00
JPMorgan Funds - Aggregate Bond Fund	168.30
JPMorgan Funds - China Bond Opportunities Fund	54.90
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	30.09
JPMorgan Funds - Emerging Markets Corporate Bond Fund	6.27
JPMorgan Funds - Emerging Markets Debt Fund	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	66.80
JPMorgan Funds - Emerging Markets Strategic Bond Fund	149.36
JPMorgan Funds - EU Government Bond Fund	148.46
JPMorgan Funds - Euro Aggregate Bond Fund	156.21
JPMorgan Funds - Euro Corporate Bond Fund	56.11
JPMorgan Funds - Euro Government Short Duration Bond Fund	171.25
JPMorgan Funds - Europe High Yield Bond Fund	10.92
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	10.37
JPMorgan Funds - Financials Bond Fund	18.30
JPMorgan Funds - Flexible Credit Fund	38.40
JPMorgan Funds - Global Aggregate Bond Fund	111.42
JPMorgan Funds - Global Bond Opportunities Fund	20.33
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	42.60
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	84.87
JPMorgan Funds - Global Corporate Bond Fund	36.79
JPMorgan Funds - Global Government Bond Fund	148.09
JPMorgan Funds - Global Government Short Duration Bond Fund	112.63
JPMorgan Funds - Global Short Duration Bond Fund	36.48
JPMorgan Funds - Global Strategic Bond Fund	27.56
JPMorgan Funds - Income Fund	-
JPMorgan Funds - Italy Flexible Bond Fund	-
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Sterling Bond Fund	12.61
JPMorgan Funds - Sterling Managed Reserves Fund	28.90
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	51.13
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	-
JPMorgan Funds - Multi-Manager Alternatives Fund	619.84
JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund (9)	618.86
JPMorgan Funds - Diversified Risk Fund	70.06

(9) This Sub-Fund was merged into JPMorgan Funds - Multi-Manager Alternatives Fund on 17 June 2022.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 30/06/2022 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2022
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	43%	58%	52%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	265 days	28%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	3%	6%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	265 days	122%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	51%	58%	54%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	265 days	85%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	3%	51%	24%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	265 days	132%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Absolute	20%	2%	14%	7%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	265 days	29%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	52%	62%	57%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	265 days	45%
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	31%	54%	39%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	265 days	242%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	31%	63%	46%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	265 days	55%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	57%	46%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	265 days	9%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	40%	55%	51%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	265 days	199%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	2%	5%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	265 days	256%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	51%	50%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	265 days	89%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	39%	52%	47%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	265 days	30%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	48%	58%	52%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	265 days	18%
JPMorgan Funds - Financials Bond Fund	Relative	200%	51%	61%	54%	33% Bloomberg Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	265 days	134%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	2%	3%	2%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	265 days	91%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	36%	53%	45%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	265 days	211%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	1%	3%	2%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	265 days	128%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	1%	3%	2%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	265 days	122%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	51%	71%	58%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	265 days	118%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	46%	55%	49%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	265 days	71%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	47%	54%	49%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	265 days	225%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	1%	2%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	265 days	98%
JPMorgan Funds - Income Fund	Absolute	20%	1%	3%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	265 days	37%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	1%	3%	2%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	265 days	111%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	43%	53%	47%	Bloomberg Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	99%	20 days	265 days	105%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 30/06/2022 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2022
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	6%	4%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	265 days	269%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	4%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	265 days	543%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund (1)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (2)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA Nareit Developed Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund (3)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (4)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund (5)	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

(1) This Sub-Fund was launched on 14 December 2021.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund was renamed from JPMorgan Funds - Global Socially Responsible Fund to JPMorgan Funds - Global Sustainable Equity Fund on 25 February 2022.
(4) This Sub-Fund was suspended on 28 February 2022.
(5) This Sub-Fund was launched on 29 July 2021.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Sterling Managed Reserves Fund	ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
Cash	UBS	EUR	5,830,000
			5,830,000
JPMorgan Funds - Aggregate Bond Fund			
Cash	Citigroup	USD	186,849
			186,849
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
Cash	Citigroup	USD	498,000
			498,000
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
Cash	Citigroup	USD	2,639,565
Cash	Merrill Lynch	USD	1,815,539
			4,455,104
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Barclays	USD	8,065,000
			8,065,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	BNP Paribas	USD	1,200,460
Cash	Citigroup	USD	470,500
Cash	Goldman Sachs	USD	1,474,000
Cash	HSBC	USD	971,932
Cash	Merrill Lynch	USD	700,583
			4,817,475
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
Cash	Citigroup	USD	407,610
Cash	HSBC	USD	918,050
Cash	Merrill Lynch	USD	61,500
			1,387,160
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Barclays	USD	738,000
Cash	Citigroup	USD	292,910
			1,030,910
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
Cash	Citigroup	USD	350,000
			350,000
JPMorgan Funds - Global Strategic Bond Fund			
Cash	Citigroup	USD	300,090
			300,090

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Africa Equity Fund	26.18
JPMorgan Funds - ASEAN Equity Fund	1.41
JPMorgan Funds - Asia Growth Fund	1.88
JPMorgan Funds - Asia Pacific Equity Fund	2.70
JPMorgan Funds - China Fund	3.35
JPMorgan Funds - China A-Share Opportunities Fund	5.54
JPMorgan Funds - Emerging Europe Equity Fund (1)	3.87
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	1.17
JPMorgan Funds - Emerging Markets Dividend Fund	4.91
JPMorgan Funds - Emerging Markets Equity Fund	3.66
JPMorgan Funds - Emerging Markets Opportunities Fund	2.53
JPMorgan Funds - Emerging Markets Small Cap Fund	3.85
JPMorgan Funds - Europe Dynamic Fund	11.79
JPMorgan Funds - Europe Dynamic Small Cap Fund	13.71
JPMorgan Funds - Europe Dynamic Technologies Fund	11.86
JPMorgan Funds - Europe Equity Absolute Alpha Fund	7.24
JPMorgan Funds - Europe Equity Fund	8.59
JPMorgan Funds - Europe Equity Plus Fund	10.01
JPMorgan Funds - Europe Small Cap Fund	11.71
JPMorgan Funds - Europe Strategic Growth Fund	7.00
JPMorgan Funds - Europe Strategic Value Fund	10.23
JPMorgan Funds - Global Equity Fund	1.32
JPMorgan Funds - Global Focus Fund	1.61
JPMorgan Funds - Global Growth Fund	1.87
JPMorgan Funds - Global Healthcare Fund	0.89
JPMorgan Funds - Global Natural Resources Fund	14.95
JPMorgan Funds - Global Real Estate Securities Fund (USD)	11.88
JPMorgan Funds - Global Research Enhanced Index Equity Fund	4.97
JPMorgan Funds - Global Value Fund	2.86
JPMorgan Funds - Greater China Fund	0.74
JPMorgan Funds - Japan Equity Fund	9.09
JPMorgan Funds - Korea Equity Fund	6.86
JPMorgan Funds - Pacific Equity Fund	8.22
JPMorgan Funds - US Equity All Cap Fund	1.34
JPMorgan Funds - US Growth Fund	0.02
JPMorgan Funds - US Hedged Equity Fund	0.04
JPMorgan Funds - US Select Equity Plus Fund	0.24
JPMorgan Funds - US Small Cap Growth Fund	12.46
JPMorgan Funds - US Smaller Companies Fund	5.02
JPMorgan Funds - US Technology Fund	1.85
JPMorgan Funds - Asia Pacific Income Fund	1.14
JPMorgan Funds - Total Emerging Markets Income Fund	4.33
JPMorgan Funds - Global Convertibles Fund (EUR)	0.64
JPMorgan Funds - Europe High Yield Bond Fund	0.41
JPMorgan Funds - Flexible Credit Fund	0.03
JPMorgan Funds - Global Bond Opportunities Fund	0.05
JPMorgan Funds - US High Yield Plus Bond Fund	0.03

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

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Africa Equity Fund	USD	22,230,260	19.09
JPMorgan Funds - America Equity Fund	USD	78,888	-
JPMorgan Funds - ASEAN Equity Fund	USD	9,973,043	0.74
JPMorgan Funds - Asia Growth Fund	USD	13,698,516	1.03
JPMorgan Funds - Asia Pacific Equity Fund	USD	19,932,071	1.84
JPMorgan Funds - China Fund	USD	150,975,122	2.43
JPMorgan Funds - China A-Share Opportunities Fund	CNH	233,330,406	0.52
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	1,875,402	2.09
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	62,096	0.58
JPMorgan Funds - Emerging Markets Dividend Fund	USD	12,982,870	2.84
JPMorgan Funds - Emerging Markets Equity Fund	USD	155,452,332	1.96
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	51,618,160	1.60
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	16,863,189	1.32
JPMorgan Funds - Europe Dynamic Fund	EUR	60,368,802	11.61
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	49,621,193	13.71
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	84,207,366	12.17
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	10,197,294	5.09
JPMorgan Funds - Europe Equity Fund	EUR	57,185,548	8.58
JPMorgan Funds - Europe Equity Plus Fund	EUR	140,509,066	9.09
JPMorgan Funds - Europe Small Cap Fund	EUR	47,789,338	11.84
JPMorgan Funds - Europe Strategic Growth Fund	EUR	50,649,920	6.71
JPMorgan Funds - Europe Strategic Value Fund	EUR	172,721,679	9.90
JPMorgan Funds - Global Equity Fund	USD	2,601,643	1.33
JPMorgan Funds - Global Focus Fund	EUR	38,265,418	1.62
JPMorgan Funds - Global Growth Fund	USD	6,602,680	1.82
JPMorgan Funds - Global Healthcare Fund	USD	40,837,457	0.89
JPMorgan Funds - Global Natural Resources Fund	EUR	202,417,843	14.69
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	10,616,198	11.44
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	36,569,880	5.07
JPMorgan Funds - Global Value Fund	USD	913,661	2.78
JPMorgan Funds - Greater China Fund	USD	9,010,735	0.41
JPMorgan Funds - Japan Equity Fund	JPY	23,960,011,536	8.79
JPMorgan Funds - Korea Equity Fund	USD	65,836,936	6.79
JPMorgan Funds - Pacific Equity Fund	USD	109,402,964	6.11
JPMorgan Funds - US Equity All Cap Fund	USD	28,026,401	1.35
JPMorgan Funds - US Growth Fund	USD	281,442	0.02
JPMorgan Funds - US Hedged Equity Fund	USD	124,052	0.03
JPMorgan Funds - US Select Equity Plus Fund	USD	6,198,791	0.24
JPMorgan Funds - US Small Cap Growth Fund	USD	49,970,045	12.69
JPMorgan Funds - US Smaller Companies Fund	USD	60,035,932	5.07
JPMorgan Funds - US Technology Fund	USD	83,482,021	1.86
JPMorgan Funds - Asia Pacific Income Fund	USD	18,306,957	0.96
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,929,609	2.17
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	4,450,090	0.64
JPMorgan Funds - Europe High Yield Bond Fund	EUR	1,833,861	0.39
JPMorgan Funds - Flexible Credit Fund	USD	111,776	0.02
JPMorgan Funds - Global Bond Opportunities Fund	USD	1,835,642	0.04
JPMorgan Funds - Income Fund	USD	378,485	-
JPMorgan Funds - US High Yield Plus Bond Fund	USD	41,230	0.03

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

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - Africa Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	12,340,787
Netherlands Government	3,116,140
France Government	467,470
Japan Government	401,935
Belgium Government	372,543
UK Treasury	248,113
Germany Government	110,954
Finland Government	104,656
Austria Government	54,641

JPMorgan Funds - America Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	81,069

JPMorgan Funds - ASEAN Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	3,014,779
Germany Government	2,465,628
France Government	1,061,996
Belgium Government	523,762
Netherlands Government	237,101
UK Treasury	187,132
Austria Government	156,595
Japan Government	69,675
Finland Government	49,580

JPMorgan Funds - Asia Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	6,978,780

JPMorgan Funds - Asia Pacific Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	9,369,969
Germany Government	5,434,876
US Treasury	2,438,188
France Government	2,136,483
Belgium Government	784,772
UK Treasury	453,099
Netherlands Government	385,735
Austria Government	57,128

JPMorgan Funds - China Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	58,759,656
UK Treasury	16,303,484
Japan Government	858,339
Netherlands Government	364,063
France Government	210,325

JPMorgan Funds - China A-Share Opportunities Fund

	Non-Cash Collateral
Issuer	CNH
US Treasury	131,040,936
UK Treasury	30,154,218
France Government	27,725,714
Netherlands Government	13,881,430
Belgium Government	13,471,593
Germany Government	12,984,188
Finland Government	11,823,430
Austria Government	8,655,210

JPMorgan Funds - Emerging Europe Equity Fund (1)

	Non-Cash Collateral
Issuer	EUR
US Treasury	1,908,898
UK Treasury	5,099
France Government	4,987
Germany Government	2,448
Finland Government	2,433
Netherlands Government	2,431

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	41,976
UK Treasury	24,894

JPMorgan Funds - Emerging Markets Dividend Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	6,366,481
Japan Government	1,841,938
US Treasury	814,129
Netherlands Government	760,625
France Government	483,712
Germany Government	180,810
Finland Government	179,723
Belgium Government	43,248

JPMorgan Funds - Emerging Markets Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	34,726,038
UK Treasury	579,057
France Government	175,374
Netherlands Government	89,315
Germany Government	29,530
Finland Government	29,352

JPMorgan Funds - Emerging Markets Opportunities Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	8,602,490
UK Treasury	5,959,522
Netherlands Government	145,628
France Government	92,544
Belgium Government	48,043
Austria Government	30,895
Germany Government	3,888

JPMorgan Funds - Emerging Markets Small Cap Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	6,837,332
US Treasury	2,008,486
Germany Government	1,300,430
France Government	1,087,395
Netherlands Government	868,972
Japan Government	583,750
Belgium Government	267,233
Finland Government	243,322
Austria Government	63,468

JPMorgan Funds - Europe Dynamic Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	27,073,025
France Government	17,063,056
Germany Government	7,914,311
UK Treasury	4,399,612
Japan Government	4,348,443
Belgium Government	984,991
Netherlands Government	917,715
Finland Government	361,336
Austria Government	62,475

JPMorgan Funds - Europe Dynamic Small Cap Fund

	Non-Cash Collateral
Issuer	EUR
France Government	14,171,501
Japan Government	9,682,833
US Treasury	9,534,091
Germany Government	8,382,501
UK Treasury	2,232,826
Netherlands Government	1,486,121
Belgium Government	1,061,585
Finland Government	999,735
Austria Government	128,454

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

9. Securities Financing Transactions (continued)

JPMorgan Funds - Europe Dynamic Technologies Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	39,144,716
US Treasury	24,278,975
UK Treasury	7,817,982
Germany Government	7,049,461
France Government	5,299,447
Netherlands Government	1,689,148
Finland Government	1,183,440
Belgium Government	765,160
Austria Government	48,476

JPMorgan Funds - Europe Equity Absolute Alpha Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	3,734,577
UK Treasury	2,106,646
Germany Government	1,260,912
France Government	1,224,323
US Treasury	1,048,323
Belgium Government	414,953
Netherlands Government	295,440
Finland Government	80,787
Austria Government	32,331

JPMorgan Funds - Europe Equity Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	23,261,629
France Government	18,988,968
Japan Government	7,958,231
Germany Government	6,145,266
UK Treasury	2,178,489
Belgium Government	798,058
Netherlands Government	460,462
Austria Government	50,809
Finland Government	39,955

JPMorgan Funds - Europe Equity Plus Fund

	Non-Cash Collateral
Issuer	EUR
France Government	48,273,013
US Treasury	41,440,201
Germany Government	19,532,190
Japan Government	16,200,750
UK Treasury	4,923,205
Netherlands Government	2,568,199
Belgium Government	2,470,882
Finland Government	647,080
Austria Government	161,322

JPMorgan Funds - Europe Small Cap Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	18,129,627
France Government	7,399,189
US Treasury	5,728,263
Germany Government	5,590,522
UK Treasury	2,902,315
Netherlands Government	2,238,024
Belgium Government	789,512
Finland Government	540,693
Austria Government	62,832

JPMorgan Funds - Europe Strategic Growth Fund

	Non-Cash Collateral
Issuer	EUR
France Government	18,685,539
Germany Government	11,172,586
US Treasury	7,470,833
Japan Government	6,341,857
UK Treasury	3,393,006
Belgium Government	1,504,457
Netherlands Government	892,908
Finland Government	182,472
Austria Government	103,572

JPMorgan Funds - Europe Strategic Value Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	51,085,452
Japan Government	45,108,576
Germany Government	21,967,930
France Government	20,000,570
UK Treasury	11,917,379
Netherlands Government	5,033,183
Belgium Government	4,703,362
Finland Government	1,368,480
Austria Government	232,025

JPMorgan Funds - Global Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	1,715,692
Japan Government	576,377
France Government	339,481
UK Treasury	31,089
Germany Government	14,923
Finland Government	14,833
Netherlands Government	14,818

JPMorgan Funds - Global Focus Fund

	Non-Cash Collateral
Issuer	USD
France Government	25,532,981
UK Treasury	5,055,207
Japan Government	4,829,842
Netherlands Government	2,163,543
US Treasury	2,012,221
Germany Government	397,529
Finland Government	395,140

JPMorgan Funds - Global Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	6,012,493
Japan Government	609,327
Germany Government	117,795
France Government	44,505
Belgium Government	15,366
Netherlands Government	7,572
Austria Government	975

JPMorgan Funds - Global Healthcare Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	15,234,160
France Government	4,121,531
Germany Government	3,304,382
UK Treasury	1,649,513
Netherlands Government	1,523,687
Japan Government	1,361,306
Belgium Government	468,669
Austria Government	51,773

JPMorgan Funds - Global Natural Resources Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	103,112,022
UK Treasury	18,857,932
Japan Government	9,841,952
Belgium Government	4,350,845
Germany Government	2,252,387
Austria Government	1,401,677
France Government	1,239,989
Netherlands Government	376,991
Finland Government	30,311

JPMorgan Funds - Global Real Estate Securities Fund (USD)

	Non-Cash Collateral
Issuer	USD
US Treasury	4,811,720
France Government	1,498,662
Japan Government	793,718
UK Treasury	402,638
Netherlands Government	92,446
Germany Government	42,047
Belgium Government	24,503
Finland Government	8,151
Austria Government	2,956

JPMorgan Funds - Global Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	15,719,120
France Government	4,971,575
Japan Government	3,382,150
UK Treasury	2,169,127
Germany Government	1,543,442
Belgium Government	966,850
Netherlands Government	482,396
Austria Government	273,879
Finland Government	72,482

JPMorgan Funds - Global Value Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	301,789
Japan Government	265,511
Netherlands Government	77,396
Belgium Government	40,368
France Government	36,393
Austria Government	11,106
UK Treasury	7,208
Germany Government	2,388

9. Securities Financing Transactions (continued)

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
US Treasury	9,101,932

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
US Treasury	18,492,908,748
France Government	1,781,561,705
Japan Government	1,255,903,711
Belgium Government	1,158,054,838
UK Treasury	753,117,140
Austria Government	720,270,784
Germany Government	504,093,998
Netherlands Government	300,808,557
Finland Government	56,140,324

JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral USD
Netherlands Government	31,578,690
US Treasury	9,520,090
Belgium Government	7,805,815
UK Treasury	3,969,570
France Government	2,922,863
Austria Government	1,551,670
Germany Government	123,248

JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	38,709,219
Japan Government	32,754,460
Netherlands Government	9,349,220
Belgium Government	2,427,990
France Government	2,037,600
UK Treasury	1,604,154
Austria Government	1,015,675
Germany Government	595,164
Finland Government	464,531

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	17,164,807
France Government	2,461,878
Netherlands Government	1,082,901
Belgium Government	442,261
Austria Government	284,404
UK Treasury	191,983
Germany Government	43,944

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	1,478
France Government	668
UK Treasury	151
Netherlands Government	99
Germany Government	80

JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	108,882
Belgium Government	9,200
Austria Government	5,916
UK Treasury	3,673
France Government	2,377
Netherlands Government	1,328
Germany Government	745

JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral USD
US Treasury	2,628,509

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	26,480,808
France Government	3,309,353
Netherlands Government	1,342,723
Belgium Government	209,443
UK Treasury	182,187
Austria Government	134,687
Germany Government	69,042

JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral USD
US Treasury	37,862,265
UK Treasury	1,741,176
France Government	812,484
Belgium Government	360,073
Netherlands Government	301,735
Austria Government	231,552
Germany Government	56,992

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
France Government	38,941,772
US Treasury	17,174,269
Netherlands Government	17,068,456
Belgium Government	926,470
Austria Government	595,785
UK Treasury	521,274
Germany Government	154,995

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
US Treasury	4,942,861
UK Treasury	4,856,937
Japan Government	2,364,311
Germany Government	1,220,821
France Government	618,795
Belgium Government	194,950
Netherlands Government	189,777
Austria Government	25,532

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral USD
Japan Government	1,340,250
UK Treasury	464,966
US Treasury	176,822
France Government	107,812
Netherlands Government	58,580
Germany Government	50,531
Finland Government	50,228

JPMorgan Funds - Global Convertibles Fund (EUR)

Issuer	Non-Cash Collateral EUR
US Treasury	3,071,768
France Government	730,123
Belgium Government	261,360
UK Treasury	253,711
Austria Government	168,074
Netherlands Government	136,340
Germany Government	100,088

JPMorgan Funds - Europe High Yield Bond Fund

Issuer	Non-Cash Collateral EUR
Germany Government	984,333
France Government	371,897
US Treasury	302,923
Belgium Government	128,405
Japan Government	91,515
Netherlands Government	63,271
Austria Government	8,143

9. Securities Financing Transactions (continued)

JPMorgan Funds - Flexible Credit Fund

Issuer	Non-Cash Collateral USD
US Treasury	114,593

JPMorgan Funds - Global Bond Opportunities Fund

Issuer	Non-Cash Collateral USD
Japan Government	970,163
UK Treasury	702,786
US Treasury	108,880
Netherlands Government	16,410
France Government	9,479

JPMorgan Funds - Income Fund

Issuer	Non-Cash Collateral USD
France Government	97,095
Netherlands Government	42,980

JPMorgan Funds - US High Yield Plus Bond Fund

Issuer	Non-Cash Collateral USD
US Treasury	42,370

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

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

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Africa Equity Fund	USD	17,217,239	100.00
JPMorgan Funds - America Equity Fund	USD	81,069	100.00
JPMorgan Funds - ASEAN Equity Fund	USD	7,766,248	100.00
JPMorgan Funds - Asia Growth Fund	USD	6,978,780	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	21,100,077	100.00
JPMorgan Funds - China Fund	USD	76,495,867	100.00
JPMorgan Funds - China A-Share Opportunities Fund	CNH	249,736,719	100.00
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	1,926,296	100.00
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	66,870	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	10,670,666	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	35,628,666	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	14,883,010	100.00
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	13,260,388	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	63,124,964	100.00
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	47,679,647	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	87,276,805	100.00
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	10,198,292	100.00
JPMorgan Funds - Europe Equity Fund	EUR	59,881,867	100.00
JPMorgan Funds - Europe Equity Plus Fund	EUR	136,216,842	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	43,380,977	100.00
JPMorgan Funds - Europe Strategic Growth Fund	EUR	49,747,230	100.00
JPMorgan Funds - Europe Strategic Value Fund	EUR	161,416,957	100.00
JPMorgan Funds - Global Equity Fund	USD	2,707,213	100.00
JPMorgan Funds - Global Focus Fund	EUR	40,386,463	100.00
JPMorgan Funds - Global Growth Fund	USD	6,808,033	100.00
JPMorgan Funds - Global Healthcare Fund	USD	27,715,021	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	141,464,106	100.00

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

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	7,676,841	100.00
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	29,581,021	100.00
JPMorgan Funds - Global Value Fund	USD	742,159	100.00
JPMorgan Funds - Greater China Fund	USD	9,101,932	100.00
JPMorgan Funds - Japan Equity Fund	JPY	25,022,859,805	100.00
JPMorgan Funds - Korea Equity Fund	USD	57,471,946	100.00
JPMorgan Funds - Pacific Equity Fund	USD	88,958,013	100.00
JPMorgan Funds - US Equity All Cap Fund	USD	21,672,178	100.00
JPMorgan Funds - US Growth Fund	USD	2,476	100.00
JPMorgan Funds - US Hedged Equity Fund	USD	132,121	100.00
JPMorgan Funds - US Select Equity Plus Fund	USD	2,628,509	100.00
JPMorgan Funds - US Small Cap Growth Fund	USD	31,728,243	100.00
JPMorgan Funds - US Smaller Companies Fund	USD	41,366,277	100.00
JPMorgan Funds - US Technology Fund	USD	75,383,021	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	14,413,984	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	2,249,189	100.00
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	4,721,464	100.00
JPMorgan Funds - Europe High Yield Bond Fund	EUR	1,950,487	100.00
JPMorgan Funds - Flexible Credit Fund	USD	114,593	100.00
JPMorgan Funds - Global Bond Opportunities Fund	USD	1,807,718	100.00
JPMorgan Funds - Income Fund	USD	140,075	100.00
JPMorgan Funds - US High Yield Plus Bond Fund	USD	42,370	100.00

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

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

	Collateral Value					
	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	2,244,408	-	2,646,036	-	64	21,617,669
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	21,460	-	54,085	-	75,818	523,608
1 to 3 months	204,279	-	354,229	-	1,838,634	54,467
3 to 12 months	313,905	2,516	585,144	-	975,276	1,962,190
more than 1 year	16,677,595	78,553	6,772,790	6,978,780	18,210,349	73,955,602
	19,461,647	**81,069**	**10,412,284**	**6,978,780**	**21,100,141**	**98,113,536**

	Collateral Value					
	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
Maturity	CNH	EUR	USD	USD	USD	USD
Cash						
less than 1 day	-	-	-	3,498,640	2,122,267	9,200,000
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	3,503,396	-	-	-	-	12,505
1 to 3 months	12,630,537	2,433	-	179,723	29,352	2,881
3 to 12 months	20,002,659	2,491	5,075	686,536	101,339	539,185
more than 1 year	213,600,127	1,921,372	61,795	9,804,407	35,497,975	14,328,439
	249,736,719	**1,926,296**	**66,870**	**14,169,306**	**37,750,933**	**24,083,010**

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

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	USD	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	3,078,541	1,237,424	318,614	-
Non-Cash						
1 to 7 days	-	2,551,381	1,769,569	111,952	80,416	3,127,001
1 to 4 weeks	22,178	2,551,381	1,810,080	111,952	104,294	3,127,001
1 to 3 months	401,774	7,452,120	7,877,050	7,240,521	1,350,436	9,041,815
3 to 12 months	1,078,301	5,101,969	4,577,547	2,767,815	542,300	5,134,923
more than 1 year	11,758,135	45,468,113	31,645,401	77,044,565	8,120,846	39,451,127
	13,260,388	**63,124,964**	**50,758,188**	**88,514,229**	**10,516,906**	**59,881,867**

	Collateral Value					
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Focus Fund
Maturity	EUR	EUR	EUR	EUR	USD	EUR
Cash						
less than 1 day	10,351,305	5,941,807	3,071,753	10,961,232	-	-
Non-Cash						
1 to 7 days	5,872,278	734,667	2,689,869	1,198,999	58,724	4,083,007
1 to 4 weeks	5,912,452	735,890	2,689,869	1,211,565	58,724	4,083,007
1 to 3 months	18,337,644	6,927,100	7,650,607	17,444,445	280,253	8,561,153
3 to 12 months	11,700,765	2,782,471	5,412,875	8,316,174	89,368	5,562,137
more than 1 year	94,393,703	32,200,849	31,304,010	133,245,774	2,220,144	18,097,159
	146,568,147	**49,322,784**	**52,818,983**	**172,378,189**	**2,707,213**	**40,386,463**

	Collateral Value					
	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund
Maturity	USD	USD	EUR	USD	EUR	USD
Cash						
less than 1 day	-	14,774,835	57,990,234	25,725	5,551,875	-
Non-Cash						
1 to 7 days	-	-	-	194,923	785,165	-
1 to 4 weeks	-	51,158	536,803	306,562	1,033,076	20,462
1 to 3 months	170,029	421,069	2,532,266	670,075	2,300,019	73,191
3 to 12 months	19,441	1,451,363	4,322,240	581,905	1,699,068	25,446
more than 1 year	6,618,563	25,791,431	134,072,797	5,923,376	23,763,693	623,060
	6,808,033	**42,489,856**	**199,454,340**	**7,702,566**	**35,132,896**	**742,159**

	Collateral Value					
	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund
Maturity	USD	JPY	USD	USD	USD	USD
Cash						
less than 1 day	-	254,024,438	4,024	3,503,390	7,465,040	285,912
Non-Cash						
1 to 7 days	-	160,565,795	-	-	-	-
1 to 4 weeks	-	644,644,482	396,403	411,118	142,524	263
1 to 3 months	-	659,265,224	91,323	894,107	43,141	162
3 to 12 months	282,456	1,076,314,270	2,779,171	1,860,597	1,340,026	121
more than 1 year	8,819,476	22,482,070,034	54,205,049	85,792,191	20,146,487	1,930
	9,101,932	**25,276,884,243**	**57,475,970**	**92,461,403**	**29,137,218**	**288,388**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - Asia Pacific Income Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	3,720,570	19,937,789	20,811,573	13,022,701	-
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	2,395	-	265,436	236,555	1,117,086	6,254
1 to 3 months	552	-	122,491	83,494	281,832	142,147
3 to 12 months	7,016	81,569	1,734,932	1,464,085	11,537,903	840,036
more than 1 year	122,158	2,546,940	29,605,384	39,582,143	62,446,200	13,425,547
	132,121	**6,349,079**	**51,666,032**	**62,177,850**	**88,405,722**	**14,413,984**

	Collateral Value					
	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Convertibles Fund (EUR)	JPMorgan Funds - Europe High Yield Bond Fund	JPMorgan Funds - Flexible Credit Fund	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Funds - Income Fund
Maturity	USD	EUR	EUR	USD	USD	USD
Cash						
less than 1 day	5,345,093	130,138	-	-	336,064	-
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	328,456	-	-	-	-
1 to 3 months	50,228	176,099	113,631	-	-	-
3 to 12 months	80,360	273,020	162,455	-	56,510	26,614
more than 1 year	2,118,601	3,943,889	1,674,401	114,593	1,751,208	113,461
	7,594,282	**4,851,602**	**1,950,487**	**114,593**	**2,143,782**	**140,075**

	Collateral Value
	JPMorgan Funds - US High Yield Plus Bond Fund
Maturity	USD
Cash	
less than 1 day	-
Non-Cash	
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	1,315
more than 1 year	41,055
	42,370

9. Securities Financing Transactions (continued)

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation to total return swaps as at the reporting date.

	Collateral Value	
	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Global Bond Opportunities Fund
Maturity	EUR	USD
Cash		
less than 1 day	5,830,000	1,030,910
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	-	-
more than 1 year	-	-
	5,830,000	1,030,910

Currency of collateral

Securities lending transactions

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

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	Total
JPMorgan Funds - Africa Equity Fund	USD	4,405,600	248,113	401,935	14,405,999	19,461,647
JPMorgan Funds - America Equity Fund	USD	-	-	-	81,069	81,069
JPMorgan Funds - ASEAN Equity Fund	USD	4,494,663	187,132	69,675	5,660,814	10,412,284
JPMorgan Funds - Asia Growth Fund	USD	-	-	-	6,978,780	6,978,780
JPMorgan Funds - Asia Pacific Equity Fund	USD	8,838,885	453,099	9,369,969	2,438,188	21,100,141
JPMorgan Funds - China Fund	USD	574,388	15,593,016	858,339	81,087,793	98,113,536
JPMorgan Funds - China A-Share Opportunities Fund	CNH	88,541,565	30,154,218	-	131,040,936	249,736,719
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	12,299	5,099	-	1,908,898	1,926,296
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	24,894	-	41,976	66,870
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,648,118	6,366,481	1,841,938	4,312,769	14,169,306
JPMorgan Funds - Emerging Markets Equity Fund	USD	323,572	579,057	-	36,848,304	37,750,933
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	320,998	5,959,522	-	17,802,490	24,083,010
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	3,830,820	6,837,332	583,750	2,008,486	13,260,388
JPMorgan Funds - Europe Dynamic Fund	EUR	27,303,884	4,399,612	4,348,443	27,073,025	63,124,964
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	28,247,443	2,232,826	9,682,833	10,595,086	50,758,188
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	17,043,620	7,817,982	39,144,716	24,507,911	88,514,229
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	3,545,058	2,106,646	3,734,577	1,130,625	10,516,906
JPMorgan Funds - Europe Equity Fund	EUR	26,483,518	2,178,489	7,958,231	23,261,629	59,881,867
JPMorgan Funds - Europe Equity Plus Fund	EUR	77,152,011	4,923,205	16,200,750	48,292,181	146,568,147
JPMorgan Funds - Europe Small Cap Fund	EUR	20,743,766	2,856,753	18,129,627	7,592,638	49,322,784
JPMorgan Funds - Europe Strategic Growth Fund	EUR	32,541,535	3,393,006	6,341,857	10,542,585	52,818,983
JPMorgan Funds - Europe Strategic Value Fund	EUR	54,493,912	11,917,379	45,108,576	60,858,322	172,378,189
JPMorgan Funds - Global Equity Fund	USD	384,055	31,089	576,377	1,715,692	2,707,213
JPMorgan Funds - Global Focus Fund	EUR	28,489,193	5,055,207	4,829,842	2,012,221	40,386,463
JPMorgan Funds - Global Growth Fund	USD	186,213	-	609,327	6,012,493	6,808,033
JPMorgan Funds - Global Healthcare Fund	USD	9,521,104	1,649,513	1,361,306	29,957,933	42,489,856
JPMorgan Funds - Global Natural Resources Fund	EUR	9,652,200	18,857,932	9,841,952	161,102,256	199,454,340
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	1,668,765	402,638	793,718	4,837,445	7,702,566
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	8,310,624	2,169,127	3,382,150	21,270,995	35,132,896
JPMorgan Funds - Global Value Fund	USD	167,651	7,208	265,511	301,789	742,159
JPMorgan Funds - Greater China Fund	USD	-	-	-	9,101,932	9,101,932
JPMorgan Funds - Japan Equity Fund	JPY	4,607,731,612	753,117,140	1,255,903,711	18,660,131,780	25,276,884,243
JPMorgan Funds - Korea Equity Fund	USD	43,982,286	3,969,570	-	9,524,114	57,475,970
JPMorgan Funds - Pacific Equity Fund	USD	15,890,180	1,604,154	32,754,460	42,212,609	92,461,403
JPMorgan Funds - US Equity All Cap Fund	USD	4,315,388	191,983	-	24,629,847	29,137,218

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

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency) EUR	GBP	JPY	USD	Total
JPMorgan Funds - US Growth Fund	USD	847	151	-	287,390	288,388
JPMorgan Funds - US Hedged Equity Fund	USD	19,566	3,673	-	108,882	132,121
JPMorgan Funds - US Select Equity Plus Fund	USD	-	-	-	6,349,079	6,349,079
JPMorgan Funds - US Small Cap Growth Fund	USD	5,065,248	182,187	-	46,418,597	51,666,032
JPMorgan Funds - US Smaller Companies Fund	USD	1,762,836	196,449	-	60,218,565	62,177,850
JPMorgan Funds - US Technology Fund	USD	57,687,478	521,274	-	30,196,970	88,405,722
JPMorgan Funds - Asia Pacific Income Fund	USD	2,249,875	4,856,937	2,364,311	4,942,861	14,413,984
JPMorgan Funds - Total Emerging Markets Income Fund	USD	267,152	464,966	1,340,250	5,521,914	7,594,282
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	1,395,985	253,711	-	3,201,906	4,851,602
JPMorgan Funds - Europe High Yield Bond Fund	EUR	1,556,049	-	91,515	302,923	1,950,487
JPMorgan Funds - Flexible Credit Fund	USD	-	-	-	114,593	114,593
JPMorgan Funds - Global Bond Opportunities Fund	USD	25,888	702,786	970,164	444,944	2,143,782
JPMorgan Funds - Income Fund	USD	140,075	-	-	-	140,075
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	-	42,370	42,370

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	-	-	329,290
3 to 12 months	-	7,476,601	-	-	-	9,089,779
more than 1 year	(60,130)	-	2,184,467	10,897,250	(1,984,385)	(3,259,743)
	(60,130)	**7,476,601**	**2,184,467**	**10,897,250**	**(1,984,385)**	**6,159,326**

Maturity	Market Value JPMorgan Funds - Diversified Risk Fund USD
less than 1 day	-
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	-
3 to 12 months	9,078,070
more than 1 year	-
	9,078,070

The above maturity tenor analysis has been based on the respective contractual maturity date.

9. Securities Financing Transactions (continued)

Country in which counterparties are established

Securities lending transactions

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

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,287,365 for the year ended 30 June 2022 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Africa Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	19,461,647
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	81,069
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	10,412,284
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch*	USD	6,978,780
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	21,100,141
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch*	USD	98,113,536
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch*	CNH	249,736,719
JPMorgan Funds - Emerging Europe Equity Fund (1)	J.P. Morgan SE - Luxembourg Branch*	EUR	1,926,296
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch*	USD	66,870
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch*	USD	14,169,306
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	37,750,933
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch*	USD	24,083,010
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch*	USD	13,260,388
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	63,124,964
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	50,758,188
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	88,514,229
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	10,516,906
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	59,881,867
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	146,568,147
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	49,322,784
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	52,818,983
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	172,378,189
JPMorgan Funds - Global Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	2,707,213
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	40,386,463

(1) This Sub-Fund was suspended on 28 February 2022.
* J.P. Morgan Bank Luxembourg S.A. until 22 January 2022.

9. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch*	USD	6,808,033
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch*	USD	42,489,856
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	199,454,340
JPMorgan Funds - Global Real Estate Securities Fund (USD)	J.P. Morgan SE - Luxembourg Branch*	USD	7,702,566
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	35,132,896
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch*	USD	742,159
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch*	USD	9,101,932
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch*	JPY	25,276,884,243
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	57,475,970
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	92,461,403
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch*	USD	29,137,218
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch*	USD	288,388
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	132,121
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch*	USD	6,349,079
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch*	USD	51,666,032
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch*	USD	62,177,850
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch*	USD	88,405,722
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch*	USD	14,413,984
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch*	USD	7,594,282
JPMorgan Funds - Global Convertibles Fund (EUR)	J.P. Morgan SE - Luxembourg Branch*	EUR	4,851,602
JPMorgan Funds - Europe High Yield Bond Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	1,950,487
JPMorgan Funds - Flexible Credit Fund	J.P. Morgan SE - Luxembourg Branch*	USD	114,593
JPMorgan Funds - Global Bond Opportunities Fund	J.P. Morgan SE - Luxembourg Branch*	USD	2,143,782
JPMorgan Funds - Income Fund	J.P. Morgan SE - Luxembourg Branch*	USD	140,075
JPMorgan Funds - US High Yield Plus Bond Fund	J.P. Morgan SE - Luxembourg Branch*	USD	42,370

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

Total return swap contracts

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	5,830,000
JPMorgan Funds - Global Bond Opportunities Fund	J.P. Morgan SE - Luxembourg Branch*	USD	1,030,910

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

Collateral granted

Securities lending transactions

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

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	840,000
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	5,740,000
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch*	USD	42,794,278
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch*	USD	2,077,208

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

Return and cost

Securities lending transactions

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

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2022	Highest Gross derivative exposure over last 12 months to 30/06/2022	Average Gross derivative exposure over last 12 months to 30/06/2022	Lowest Net derivative exposure over last 12 months to 30/06/2022	Highest Net derivative exposure over last 12 months to 30/06/2022	Average Net derivative exposure over last 12 months to 30/06/2022
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Brazil Equity Fund	0.00%	0.10%	0.01%	0.00%	0.10%	0.01%
JPMorgan Funds - China Fund	0.00%	1.00%	0.01%	0.00%	0.50%	0.00%
JPMorgan Funds - China Bond Opportunities Fund	38.70%	126.03%	57.29%	14.00%	35.80%	25.55%
JPMorgan Funds - Emerging Europe Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	5.53%	0.07%	0.00%	5.53%	0.06%
JPMorgan Funds - Emerging Markets Equity Fund (1)	0.00%	0.20%	0.01%	0.00%	0.20%	0.01%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	0.43%	0.01%	0.00%	0.43%	0.01%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Middle East Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	5.40%	1.18%	0.00%	5.20%	0.94%
JPMorgan Funds - Europe Dynamic Fund	0.00%	4.00%	0.82%	0.00%	3.00%	0.61%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	5.90%	1.32%	0.00%	5.60%	0.95%
JPMorgan Funds - Europe Equity Fund	0.00%	6.10%	1.84%	0.00%	5.60%	1.37%
JPMorgan Funds - Europe Small Cap Fund	0.00%	5.70%	0.04%	0.00%	3.60%	0.03%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	0.00%	41.76%	12.40%	0.00%	11.94%	7.22%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.70%	0.19%	0.00%	0.70%	0.19%
JPMorgan Funds - Global Real Estate Securities Fund (USD)	10.08%	52.10%	18.73%	2.60%	7.40%	5.07%
JPMorgan Funds - Greater China Fund	0.00%	0.20%	0.00%	0.00%	0.20%	0.00%
JPMorgan Funds - India Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.20%	0.02%	0.00%	0.20%	0.02%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Russia Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.20%	0.01%	0.00%	0.20%	0.01%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.20%	1.24%	0.74%	0.20%	1.24%	0.74%
JPMorgan Funds - Total Emerging Markets Income Fund	0.10%	1.99%	0.70%	0.00%	0.30%	0.13%
JPMorgan Funds - Emerging Markets Debt Fund	3.78%	21.90%	10.67%	0.96%	7.18%	1.82%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	0.77%	15.00%	6.48%	0.00%	0.90%	0.07%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	4.10%	300.80%	169.04%	1.50%	83.90%	61.50%
JPMorgan Funds - Global Government Bond Fund	90.36%	510.70%	225.44%	6.45%	256.70%	99.32%
JPMorgan Funds - Income Fund	28.70%	68.99%	42.26%	7.30%	33.20%	12.34%
JPMorgan Funds - US Aggregate Bond Fund	1.50%	3.40%	2.06%	1.50%	3.40%	2.06%
JPMorgan Funds - US High Yield Plus Bond Fund	0.80%	1.78%	1.09%	0.80%	1.78%	1.09%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

11. Sustainable Finance Disclosure

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

JPMorgan Funds - Africa Equity Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - Diversified Risk Fund
JPMorgan Funds - Emerging Europe Equity Fund (1)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - EUR Money Market VNAV Fund
JPMorgan Funds - Europe High Yield Short Duration Bond Fund
JPMorgan Funds - Flexible Credit Fund
JPMorgan Funds - Global Equity Fund
JPMorgan Funds - Global Multi-Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Italy Flexible Bond Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Managed Reserves Fund
JPMorgan Funds - Russia Fund (2)
JPMorgan Funds - Sterling Managed Reserves Fund
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - US Hedged Equity Fund
JPMorgan Funds - US Short Duration Bond Fund
JPMorgan Funds - USD Money Market VNAV Fund

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

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

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

JPMorgan Funds - Aggregate Bond Fund
JPMorgan Funds - America Equity Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - China Bond Opportunities Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Markets Corporate Bond Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Emerging Markets Strategic Bond Fund
JPMorgan Funds - Emerging Markets Sustainable Equity Fund
JPMorgan Funds - EU Government Bond Fund
JPMorgan Funds - Euro Aggregate Bond Fund
JPMorgan Funds - Euro Corporate Bond Fund
JPMorgan Funds - Euro Government Short Duration Bond Fund
JPMorgan Funds - Euroland Dynamic Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Small Cap Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Absolute Alpha Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Equity Plus Fund
JPMorgan Funds - Europe High Yield Bond Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Strategic Growth Fund
JPMorgan Funds - Europe Strategic Value Fund
JPMorgan Funds - Europe Sustainable Equity Fund
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
JPMorgan Funds - Financials Bond Fund
JPMorgan Funds - Global Aggregate Bond Fund
JPMorgan Funds - Global Bond Opportunities Fund
JPMorgan Funds - Global Bond Opportunities Sustainable Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
JPMorgan Funds - Global Corporate Bond Fund
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Global Government Short Duration Bond Fund
JPMorgan Funds - Global Growth Fund
JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Global Short Duration Bond Fund
JPMorgan Funds - Global Strategic Bond Fund
JPMorgan Funds - Global Sustainable Equity Fund
JPMorgan Funds - Global Value Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Multi-Manager Alternatives Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Sterling Bond Fund
JPMorgan Funds - Thematics - Genetic Therapies
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - US Opportunistic Long-Short Equity Fund
JPMorgan Funds - US Select Equity Plus Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - US Sustainable Equity Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund

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

11. Sustainable Finance Disclosure (continued)

The Sub-Fund below was categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation:

JPMorgan Funds - Climate Change Solutions Fund

Over the period, the Sub-Fund invested 100% of the portfolio (excluding cash and EPM) in sustainable investments.

To qualify as a Sustainable Investment contributing to the Sub-Fund objective, a company needs to be significantly engaged in developing climate change solutions in relation to any one or combination of the key sub-themes.

As at 30 June 2022, the portfolio holdings that were significantly engaged in each of the climate change solutions sub-themes is as follows:

Theme	Description	% of Portfolio in Sub-Theme
Renewables & Electrification	Companies developing clean energy such as wind, solar, or hydro across the full production chain, and enabling electrification across the economy	42.00%
Sustainable Construction	Companies developing less carbon-intense forms of construction, including energy efficiency of buildings	27.10%
Sustainable Food & Water	Companies investing in less carbon-intense forms of agriculture, sustainable food, or clean water	18.10%
Sustainable Transport	Companies investing in sustainable forms of transportation across automobiles, trains, and planes	6.10%
Recycling & Re-Use	Companies developing technologies to reduce waste, including equipment and materials recycling	6.70%

As at 30 June 2022 the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund launched in December 2021, further information will be disclosed in 2023 following an extended reference period for this Sub-Fund.

12. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2021 Performance Year in May 2021 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

Quantitative Disclosures

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

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

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

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

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

13. Other Events

Events during the year

a) Investment Policy

With effect from 1 July 2021, the investment policy of JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund (the "Sub-Fund") has been amended to allow investment up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes. This provides investors increased clarity on their potential exposure to China A-Shares in the Sub-Fund. The onshore China market is growing in prominence in emerging and global indices and provides a significant and growing investment opportunity.

With effect from 18 November 2021, the investment policy for the above Sub-Fund has been amended from: "Fundamental approach that systematically focuses on high quality convertible issuers, diversified across geography, sectors and issuer" To: "Fundamental approach that focuses on convertible issuers across geography, sectors and issuer" The amendments have been made because "high quality" is not defined as it relates to convertibles and it is difficult to precisely define. It is also due the evolution of the market, with the US presenting an increasing opportunity (which is generally an unrated or below investment grade market) and decreasing credit quality of the market overall. There is no change to how the Sub-Fund is managed and these changes will not affect the risk profile of the Sub-Fund.

With effect from 21 June 2022, the investment policy for JPMorgan Funds – China Fund has been amended to allow investment directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes up to 40% (from 20%). The onshore China market is growing in prominence in emerging and global indices and provides a significant and growing investment opportunity. This change will not materially affect the risk profile of the Sub-Fund and there is no change to the overall economic exposure to China A-Shares; the Sub-Fund can already hold up to 40% in China A-Shares, comprising 20% direct exposure and 20% indirect exposure via participation notes.

b) Changes to investment restrictions

With effect from 30 July 2021, the investment restrictions on the below Sub-Funds have been amended to allow greater investment in below investment grade debt securities and contingent convertible bonds ("CoCos");

- JPMorgan Funds - Global Corporate Bond Fund
- JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
- JPMorgan Funds - Euro Corporate Bond Fund

The market in below investment grade debt securities has significantly increased in size, particularly over the last 10 years, increasing its diversity and liquidity profile. Similarly, the market for CoCos has matured, particularly over the last 10 years, and become one of the most liquid segments of credit markets. In addition, CoCos demonstrated robust performance during the most recent market downturn. The Investment Manager has identified below investment grade debt securities and CoCos as high conviction investment opportunities and is accordingly increasing its flexibility to invest in these markets from 10% to 20% and 5% to 10% respectively of the Sub-Funds' assets.

c) Changes in global exposure calculation method

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

- 20% for JPMorgan Funds - Multi-Manager Alternatives Fund
- 10% for JPMorgan Funds - Multi-Manager Sustainable Long-Short Fund

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

With effect from 18 November 2021, the global exposure calculation method for the below Sub-Funds has been updated from Value at Risk ("VaR") to Commitment.

- JPMorgan Funds - Euro Government Short Duration Bond Fund
- JPMorgan Funds - Global Government Short Duration Bond Fund
- JPMorgan Funds - Global Short Duration Bond Fund

The Sub-Funds do not use derivatives extensively and it has been determined that Commitment is a more appropriate global exposure calculation method than VaR which is generally used for more complex derivative strategies.

There is no change to how the Sub-Funds are managed and these changes will not affect the risk profile of the Sub-Funds.

d) Clarification of Investment Approach Language

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

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

e) Change to the expected level of leverage

With effect from 18 November 2021, the expected level of leverage, expressed as a percentage of net asset value, stated in the Prospectus has increased for JPMorgan Funds - Emerging Markets Strategic Bond Fund (the "Sub-Fund") from 350% to 500%. This is due to increased usage of derivatives such as FX options which use large notional amounts and can result in large, short-term increases in leverage. As a result, 500% is a better reflection of the expected leverage. There is no change to the risk profile of the Sub-Fund or the way it is managed. The expected leverage is a measure of the gross aggregate notional amount of derivatives held within a Sub-Fund and as such will vary depending on the use of financial derivative instruments. The expected leverage is an estimate only and may be higher in certain market environments when the Sub-Fund allocates more to highly leveraged instruments.

13. Other Events (continued)

f) Changes to Sub-Fund benchmarks

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

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

With effect from 30 November 2021, the benchmark for JPMorgan Funds – ASEAN Equity Fund (the "Sub-Fund") changed as follows:

Current Benchmark	Proposed Benchmark
MSCI AC ASEAN Index (Total Return Net)	MSCI AC ASEAN 10/40 Index (Total Return Net)

The MSCI AC ASEAN index captures large and mid-cap companies across Indonesia, Malaysia, the Philippines, Thailand and Singapore.

With effect from 3 January 2022 the benchmark for JPMorgan Funds - Global Strategic Bond Fund changed as described below.

Current Benchmark	Proposed Benchmark
ICE Overnight USD LIBOR	ICE BofA SOFR Overnight Rate Index Total Return in USD
ICE Spot Next JPY LIBOR	ICE BofA TONAR Overnight Rate Index
ICE Spot Next CHF LIBOR	ICE BofA SARON Overnight Rate Index
ICE Overnight USD LIBOR Hedged to PLN	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN
ICE Overnight GBP LIBOR	ICE BofA SONIA Overnight Rate Index
EONIA	ICE BofA ESTR Overnight Rate Index Total Return in EUR

In February 2021, MSCI announced that eligible foreign listings were to be included on the MSCI Singapore (the Singapore component of the index) over four phases from May 2021. Over time, these eligible foreign listings may have a significant weighting in the benchmark. As a result of these changes certain stocks, previously unrepresented in the index, may make up 10% or more of the index over time, of which the Sub-Fund can only invest up to 10% due to the UCITS diversification rules. Therefore, changing the Sub-Fund's benchmark to a 10/40 version, which is structured to take into consideration the 10% and 40% concentration constraints to comply with the UCITS diversification rules, will provide a better reflection of how the Sub-Fund may invest and is a better performance comparator than the current benchmark.

g) Removal of Sub-Fund benchmarks

With effect from 18 November 2021, due to the discontinuation of the existing benchmarks, and the fact that the replacement benchmark options available are not deemed to be useful performance comparators in respect of how the Sub-Funds are managed, the benchmarks for the following Sub-Funds were removed:

- JPMorgan Funds - EUR Money Market VNAV Fund;
- JPMorgan Funds - USD Money Market VNAV Fund

There are no changes to the way the Sub-Funds are managed. The change was subsequently reflected in the Sub-Funds' Prospectus. Should you have any questions about the changes made or any other aspect of JPMorgan Funds, please contact the Registered Office of the Sub-Funds or your usual local representative.

h) Subscription and Redemption of Share Classes

With effect from 13 May 2022, the Management Company is no longer accepting subscriptions from new investors in the following Share Classes:

- LU0974355611 – JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)
- LU0974355371 – JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)

This decision has been taken as the risk of further decumulation of capital (as a result of the ongoing payment of the quarterly fixed dividend) has increased to an extent that the Management Company has determined that allowing further investments in the Share Classes would not be in the best interest of new or existing Shareholders. Any investors (new or existing) are no longer allowed to purchase further Shares. Please remain aware of the following information regarding the Share Classes:

- the dividend paid is not dependent upon the level of income or capital gains of the Share Class;
- the dividend paid may exceed the gains of the Share Class resulting in erosion of the capital invested;
- during periods of negative performance of the Sub-Fund, the dividend will normally continue to be paid, and this will result in a more rapid fall in the capital value of your investment than would occur if dividends were not being paid; and
- it may not be possible to maintain the dividend payment indefinitely, and the value of your investment could ultimately be reduced to zero.

j) Changes in Conducting Officers

With effect from 31 March 2022, the following updates were made:

- addition of Louise Mullan as a Conducting Officer for the Management Company.
- removal of Christoph Bergweiler as a Conducting Officer for the Management Company.

k) Update to Fees

With effect from 31 March 2022, update to reduce the Annual Management and Advisory Fee across all Share Classes of JPMorgan Funds - Sterling Bond Fund.

The Sub-Fund has flagged on the annual pricing review and is also priced above pricing policy. The Investment Manager believes it is the best interests of existing and new Shareholders to implement a fee reduction.

Events after the year-end

There were no other major events after the year end.

NEXT STEPS

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EN JPMF 06/22

J.P.Morgan
Asset Management

Unaudited Semi-Annual Report

JPMorgan Funds

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

31 December 2022

J.P.Morgan
Asset Management

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

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

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

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

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

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

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JPMorgan Funds

Combined Statement of Net Assets

As at 31 December 2022

	Combined USD	JPMorgan Funds - Africa Equity Fund USD
Assets		
Investments in securities at cost	133,096,916,074	101,404,988
Unrealised gain/(loss)	(5,439,611,828)	(84,482)
Investments in securities at market value	127,657,304,246	101,320,506
Investment in to be announced contracts at market value	1,482,767,674	-
Cash at bank and at brokers	1,667,918,040	6,344,393
Time deposits	284,451,657	-
Receivables on subscriptions	408,361,212	60,654
Receivables on investments sold	91,267,471	190,257
Receivables on sale of to be announced contracts	978,650,880	-
Dividends receivable	84,277,983	7,523
Interest receivable	419,366,673	-
Tax reclaims receivable	30,966,150	759,947
Fee waiver receivable*	2,891,781	17,365
Options purchased contracts at fair value	8,670,189	-
Unrealised gain on financial futures contracts	28,343,297	-
Unrealised gain on forward currency exchange contracts	647,131,320	-
Swap contracts at fair value	124,535,740	-
Other assets	20,786,544	-
Total assets	**133,937,690,857**	**108,700,645**
Liabilities		
Open short positions on to be announced contracts at market value	613,519,375	-
Bank overdrafts	71,261,006	-
Due to brokers	36,245,324	-
Payables on redemptions	212,594,741	38,609
Payables on investments purchased	193,198,610	-
Payables on purchase of to be announced contracts	1,845,319,590	-
Interest payable	2,134,218	-
Distribution fees payable	6,804,124	15,936
Management and advisory fees payable	88,734,426	124,506
Fund servicing fees payable	10,891,072	8,990
Performance fees payable	3,715,580	-
Options written contracts at fair value	2,257,071	-
Unrealised loss on financial futures contracts	18,727,812	-
Unrealised loss on forward currency exchange contracts	234,061,112	-
Swap contracts at fair value	206,297,683	-
Other liabilities**	143,661,976	3,339,359
Total liabilities	**3,689,423,720**	**3,527,400**
Total net assets	**130,248,267,137**	**105,173,245**

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

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

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD
3,083,998,760	1,572,208,189	1,313,956,195	1,247,425,601	126,226,473	6,300,727,257
349,214,097	3,249,177	(152,046,982)	79,045,539	(1,561,659)	(600,500,654)
3,433,212,857	1,575,457,366	1,161,909,213	1,326,471,140	124,664,814	5,700,226,603
-	-	-	-	-	-
2,045,922	4,693,355	4,227,407	361,729	1,265,575	7,128,854
-	-	-	-	-	-
2,125,368	946,184	801,299	2,372,551	1,033,286	18,189,159
-	-	299,286	-	-	15,783,804
-	-	-	-	-	-
2,497,407	174,204	1,231,699	3,021,410	1,375,724	5,529
-	-	-	-	-	62,577
-	-	110,526	120,264	-	-
5,298	54,156	35,664	39,107	15,043	27,969
-	-	-	-	-	-
-	-	-	-	-	-
8,146,933	-	7,545	-	-	966,330
-	-	-	-	-	-
16,697	4,560	-	1,165	-	30,219
3,448,050,482	**1,581,329,825**	**1,168,622,639**	**1,332,387,366**	**128,354,442**	**5,742,421,044**
-	-	-	-	-	-
-	73,621	-	-	-	928,297
-	-	-	-	-	-
2,534,157	1,078,378	2,184,614	2,014,320	792,554	6,359,866
-	60,304	1,141,825	-	-	17,311,044
-	-	-	-	-	-
-	-	-	-	-	-
62,917	30,062	32,747	10,188	10,880	575,587
2,781,081	1,162,499	916,878	773,520	150,726	5,684,274
301,265	132,904	100,132	112,330	10,551	426,794
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
462,746	-	559	-	-	62,667
-	-	-	-	-	-
696,855	131,915	1,655,472	3,436,608	22,657	376,865
6,839,021	**2,669,683**	**6,032,227**	**6,346,966**	**987,368**	**31,725,394**
3,441,211,461	**1,578,660,142**	**1,162,590,412**	**1,326,040,400**	**127,367,074**	**5,710,695,650**

	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
Assets		
Investments in securities at cost	43,228,966,420	260,749,124
Unrealised gain/(loss)	(4,332,243,653)	(8,077,753)
Investments in securities at market value	38,896,722,767	252,671,371
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	200,333,768	170,354
Time deposits	-	-
Receivables on subscriptions	52,008,569	43,848
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	2,812,457	90,379
Interest receivable	483,048	-
Tax reclaims receivable	-	27,806
Fee waiver receivable*	212,081	18,118
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	10,528,368	240,242
Swap contracts at fair value	-	-
Other assets	980,929	10,768
Total assets	**39,164,081,987**	**253,272,886**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	101,787,517	16,930
Payables on investments purchased	103,243,266	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	3,483,324	39,078
Management and advisory fees payable	35,077,176	135,635
Fund servicing fees payable	2,958,025	21,956
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	9,400,202	121,286
Swap contracts at fair value	-	-
Other liabilities**	2,631,135	41,938
Total liabilities	**258,580,645**	**376,823**
Total net assets	**38,905,501,342**	**252,896,063**

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

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

JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD
354,852,347	10,819,054	511,293,181	6,976,936,483	2,794,674,815	1,293,564,871
(259,574,530)	(1,364,001)	(40,131,680)	693,876,598	(65,750,085)	(69,988,415)
95,277,817	9,455,053	471,161,501	7,670,813,081	2,728,924,730	1,223,576,456
-	-	-	-	-	-
353,385	644,498	624,925	398,148	3,040,453	4,812,876
-	-	-	-	-	-
-	-	262,315	3,177,765	655,820	548,480
-	85,170	-	-	-	2,873,837
-	-	-	-	-	-
22,391	64,264	1,023,688	8,983,216	8,003,400	1,937,082
-	-	-	-	-	-
1,092,753	1,225	137,671	1,466,882	213,777	26,896
17,421	12,781	46,731	96,035	59,321	34,155
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,179,862	2,920,048	820,596	-
-	48,356	-	-	-	-
89,950	-	5,762	4,123	893	1,709
96,853,717	**10,311,347**	**474,442,455**	**7,687,859,298**	**2,741,718,990**	**1,233,811,491**
-	-	-	-	-	-
-	-	3,896	-	2,211	-
-	-	-	-	-	-
-	-	424,636	6,799,883	1,886,655	394,279
-	375	-	-	-	-
-	-	-	-	-	-
-	9,903	-	-	-	-
4,112	589	23,026	114,105	25,079	53,867
-	1,516	235,943	4,599,621	1,318,917	1,107,010
8,171	878	40,020	588,939	236,687	104,752
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	98,858
-	-	44,424	114,687	37,407	-
-	60,384	-	-	-	-
115,401	14,842	201,544	49,212,455	4,944,417	5,918,527
127,684	**88,487**	**973,489**	**61,429,690**	**8,451,373**	**7,677,293**
96,726,033	**10,222,860**	**473,468,966**	**7,626,429,608**	**2,733,267,617**	**1,226,134,198**

(1) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 December 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund USD
Assets		
Investments in securities at cost	951,758,433	161,664,340
Unrealised gain/(loss)	(155,462,259)	(344,540)
Investments in securities at market value	796,296,174	161,319,800
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,468,183	455,834
Time deposits	-	-
Receivables on subscriptions	193,189	346,977
Receivables on investments sold	785,106	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	686,944	994
Interest receivable	-	-
Tax reclaims receivable	147,844	-
Fee waiver receivable*	30,619	44,967
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	1,989	414
Total assets	**799,610,048**	**162,168,986**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	898,531	954,050
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	4,584	13,924
Management and advisory fees payable	383,647	195,447
Fund servicing fees payable	66,558	13,855
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	409,607	54,773
Total liabilities	**1,762,927**	**1,232,049**
Total net assets	**797,847,121**	**160,936,937**

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

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

JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR
87,023,138	732,395,598	477,188,518	296,351,195	639,339,257	305,275,924
6,840,440	135,382,964	38,162,839	8,640,857	(15,660,482)	8,036,438
93,863,578	867,778,562	515,351,357	304,992,052	623,678,775	313,312,362
-	-	-	-	-	-
409,165	376,292	1,483,764	96,473	282,608	67,810,534
-	-	-	-	-	-
33,781	363,452	175,559	60,520	740,743	852,444
-	-	178,520	22,954	628,270	-
-	-	-	-	-	-
-	501,045	115,974	194,512	9,173	11,542
-	-	-	-	-	-
514,772	1,254,587	1,327,754	510,906	536,379	455,799
6,622	2,993	15,456	660	8,204	20,151
-	-	-	-	-	-
-	-	-	-	-	-
-	9,352	832,579	-	314,192	1,515,408
-	-	-	-	-	7,950,778
-	14,197	275,346	-	108,121	25,065
94,827,918	**870,300,480**	**519,756,309**	**305,878,077**	**626,306,465**	**391,954,083**
-	-	-	-	-	-
-	388	-	-	-	380
-	-	-	-	-	-
24,456	694,905	477,398	71,892	884,792	2,457,416
28,760	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
19,356	38,879	23,310	18,590	102,765	56,795
103,877	607,308	406,744	297,688	814,356	404,431
7,957	75,165	43,896	26,314	55,880	32,275
48,712	-	-	-	-	1,336,257
-	-	-	-	-	-
16,060	-	90,554	-	-	-
-	207,320	3,769,167	-	1,769,858	506,006
-	-	-	-	-	55,382
14,835	46,231	79,541	14,478	36,111	47,147
264,013	**1,670,196**	**4,890,610**	**428,962**	**3,663,762**	**4,896,089**
94,563,905	**868,630,284**	**514,865,699**	**305,449,115**	**622,642,703**	**387,057,994**

	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR
Assets		
Investments in securities at cost	597,381,955	1,656,188,073
Unrealised gain/(loss)	99,489,093	190,179,682
Investments in securities at market value	696,871,048	1,846,367,755
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	3,184,937	2,027,809
Time deposits	-	-
Receivables on subscriptions	9,662,329	1,645,707
Receivables on investments sold	-	18,622,827
Receivables on sale of to be announced contracts	-	-
Dividends receivable	342,223	979,536
Interest receivable	-	-
Tax reclaims receivable	1,041,110	4,304,070
Fee waiver receivable*	6,357	6,838
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	124,268	613,789
Swap contracts at fair value	-	10,054,147
Other assets	33,558	122,744
Total assets	**711,265,830**	**1,884,745,222**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	293
Payables on redemptions	5,954,009	1,530,764
Payables on investments purchased	-	107,733
Payables on purchase of to be announced contracts	-	-
Interest payable	-	1,343,201
Distribution fees payable	22,374	118,141
Management and advisory fees payable	419,301	1,527,473
Fund servicing fees payable	60,498	161,111
Performance fees payable	-	2,091,084
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	161,056	-
Unrealised loss on forward currency exchange contracts	468,636	6,463,601
Swap contracts at fair value	-	577,970
Other liabilities**	68,058	82,799
Total liabilities	**7,153,932**	**14,004,170**
Total net assets	**704,111,898**	**1,870,741,052**

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

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

JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Focus Fund EUR
385,666,356	619,033,212	1,358,233,639	640,123,173	253,221,225	2,390,501,860
9,022,167	76,850,121	166,236,891	45,542,969	48,093	69,408,243
394,688,523	695,883,333	1,524,470,530	685,666,142	253,269,318	2,459,910,103
-	-	-	-	-	-
2,665,244	510,183	546,943	470,922	90,514	1,264,889
-	-	-	-	-	-
284,912	101,849	524,894	131,424	33,042	3,376,480
-	-	-	-	-	2,813,987
-	-	-	-	-	-
233,690	98,739	2,451,511	324,059	390,212	4,471,932
-	-	-	-	-	-
1,130,729	1,241,312	4,234,913	919,594	269,243	2,198,149
6,184	5,248	6,605	6,108	8,985	2,963
-	-	-	-	-	-
-	-	-	-	-	-
91,711	88,266	13,312	-	-	22,369,806
-	-	-	-	-	-
18,355	25,373	2,805	-	-	6,666
399,119,348	**697,954,303**	**1,532,251,513**	**687,518,249**	**254,061,314**	**2,496,414,975**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	338	-	-
190,440	187,889	533,083	1,014,300	41,316	3,873,615
-	-	-	-	-	2,624,952
-	-	-	-	-	-
-	-	-	-	-	-
21,829	58,523	21,369	20,198	10,055	238,232
396,631	694,789	1,441,876	247,332	148,047	2,281,270
34,131	60,920	130,308	59,657	21,686	216,216
-	-	-	-	-	-
-	-	-	-	-	-
-	34,980	-	2,040	-	-
263,885	379,255	41,805	-	-	16,275,717
-	-	-	-	-	-
31,200	39,391	62,430	36,029	21,285	701,497
938,116	**1,455,747**	**2,230,871**	**1,379,894**	**242,389**	**26,211,499**
398,181,232	**696,498,556**	**1,530,020,642**	**686,138,355**	**253,818,925**	**2,470,203,476**

	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
Assets		
Investments in securities at cost	322,977,483	4,001,400,265
Unrealised gain/(loss)	(650,007)	899,626,248
Investments in securities at market value	322,327,476	4,901,026,513
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	141,076	3,424,204
Time deposits	-	-
Receivables on subscriptions	130,261	11,509,487
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	132,779	1,630,709
Interest receivable	-	-
Tax reclaims receivable	73,651	822,061
Fee waiver receivable*	11,755	4,116
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	3,046,607	10,888,880
Swap contracts at fair value	-	-
Other assets	-	7,060
Total assets	**325,863,605**	**4,929,313,030**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	175,912	5,677,762
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	10,871	644,814
Management and advisory fees payable	257,201	5,054,655
Fund servicing fees payable	28,614	421,736
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	1,060,304	502,844
Swap contracts at fair value	-	-
Other liabilities**	37,065	151,085
Total liabilities	**1,569,967**	**12,452,896**
Total net assets	**324,293,638**	**4,916,860,134**

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

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

JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
1,075,462,758	85,983,915	667,615,049	245,357,130	46,516,569	2,073,000,425
267,371,108	(7,218,677)	46,375,626	(10,638,731)	1,402,774	(223,072,664)
1,342,833,866	78,765,238	713,990,675	234,718,399	47,919,343	1,849,927,761
-	-	-	-	-	-
459,089	186,970	19,520,627	139,628	327,953	3,322,378
-	-	-	-	-	-
9,664,173	2,956	30,781	104,490	18,170	9,773,982
-	631,394	-	-	-	2,702,080
-	-	-	-	-	-
165,886	346,991	727,830	184,749	45,974	811,519
-	-	-	-	-	-
357,357	40,609	286,659	19,715	14,426	193,868
1,891	12,972	24,365	3,726	17,301	22,069
-	-	-	-	-	-
-	-	-	-	-	-
-	1,340,177	2,252,472	269,081	174,727	-
-	-	-	-	-	-
33,593	1,008	66,957	101	-	65,718
1,353,515,855	**81,328,315**	**736,900,366**	**235,439,889**	**48,517,894**	**1,866,819,375**
-	-	-	-	-	-
-	-	-	-	-	665,880
-	-	-	-	-	-
3,996,764	2,633	278,597	608,344	-	1,869,825
-	463,378	-	-	-	17,608,306
-	-	-	-	-	-
-	-	-	-	-	-
124,491	5,917	-	90,313	5,440	197,282
1,527,598	50,195	100,588	272,380	37,155	1,980,614
117,698	6,859	31,901	20,740	4,110	155,840
-	-	-	-	-	-
-	-	-	-	-	-
-	-	183,874	-	11,850	-
-	538,707	319,500	108,009	50,300	-
-	-	-	-	-	-
82,668	18,438	212,797	17,434	20,544	143,355
5,849,219	**1,086,127**	**1,127,257**	**1,117,220**	**129,399**	**22,621,102**
1,347,666,636	**80,242,188**	**735,773,109**	**234,322,669**	**48,388,495**	**1,844,198,273**

	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY
Assets		
Investments in securities at cost	420,078,807	215,045,927,460
Unrealised gain/(loss)	91,280,016	38,214,738,315
Investments in securities at market value	511,358,823	253,260,665,775
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	2,378,944	1,194,001,154
Time deposits	-	-
Receivables on subscriptions	81,052	225,935,426
Receivables on investments sold	-	1,627,723,173
Receivables on sale of to be announced contracts	-	-
Dividends receivable	54,474	191,590,594
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	9,441	1,739,816
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	159,660,936
Swap contracts at fair value	-	-
Other assets	-	618,353,098
Total assets	**513,882,734**	**257,279,669,972**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	18,606
Due to brokers	-	-
Payables on redemptions	516,062	221,566,058
Payables on investments purchased	-	191,027,662
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	83,246	4,247,699
Management and advisory fees payable	613,932	187,589,557
Fund servicing fees payable	43,223	23,022,098
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	2,932,074,510
Swap contracts at fair value	-	-
Other liabilities**	14,967,618	15,389,839
Total liabilities	**16,224,081**	**3,574,936,029**
Total net assets	**497,658,653**	**253,704,733,943**

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

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

JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (2) USD	JPMorgan Funds - Social Advancement Fund (3) USD	JPMorgan Funds - Sustainable Consumption Fund (4) USD
1,090,327,011	374,069,449	1,894,816,352	433,905,566	9,915,429	9,972,804
(290,795,579)	41,323,083	(108,056,533)	(400,584,256)	337,449	497,467
799,531,432	415,392,532	1,786,759,819	33,321,310	10,252,878	10,470,271
-	-	-	-	-	-
488,145	4,485,439	252,131	5,694,152	52,879	53,703
-	-	-	-	-	-
161,408	715,824	830,022	-	-	-
2,257,965	-	-	-	-	-
-	-	-	-	-	-
11,489,967	3,251,217	2,517,713	14,834	5,938	7,624
-	-	-	-	-	-
-	-	97,331	-	-	-
31,433	11,406	13,996	17,237	11,137	11,071
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,887	-	1,232	43,779	-	-
813,962,237	**423,856,418**	**1,790,472,244**	**39,091,312**	**10,322,832**	**10,542,669**
-	-	-	-	-	-
-	-	255,533	-	-	-
-	-	-	-	-	-
94,616	241,614	1,064,765	-	-	-
5,297,467	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,540	12,444	79,127	2,974	-	-
549,872	407,072	2,006,680	-	5,265	5,413
69,697	35,623	152,573	3,361	886	910
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
41,921	29,759	1,582,356	63,807	20,593	12,200
6,066,113	**726,512**	**5,141,034**	**70,142**	**26,744**	**18,523**
807,896,124	**423,129,906**	**1,785,331,210**	**39,021,170**	**10,296,088**	**10,524,146**

(2) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 December 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.
(3) This Sub-Fund was launched on 8 July 2022.

(4) This Sub-Fund was launched on 2 November 2022.

	JPMorgan Funds - Sustainable Infrastructure Fund (5) USD	JPMorgan Funds - Taiwan Fund USD
Assets		
Investments in securities at cost	9,976,840	139,050,130
Unrealised gain/(loss)	543,375	(3,646,679)
Investments in securities at market value	10,520,215	135,403,451
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	52,602	3,530,982
Time deposits	-	-
Receivables on subscriptions	-	46,035
Receivables on investments sold	-	1,423,946
Receivables on sale of to be announced contracts	-	-
Dividends receivable	21,888	67,118
Interest receivable	-	-
Tax reclaims receivable	-	68,175
Fee waiver receivable*	5,687	11,565
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	-	-
Total assets	**10,600,392**	**140,551,272**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	61,560
Payables on investments purchased	-	580,547
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	4,472
Management and advisory fees payable	5,454	153,557
Fund servicing fees payable	917	12,246
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	6,416	25,182
Total liabilities	**12,787**	**837,564**
Total net assets	**10,587,605**	**139,713,708**

(5) This Sub-Fund was launched on 8 July 2022.
* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD
1,579,229,374	1,933,173,665	1,554,739,948	386,406,486	136,100,989	2,230,280,234
(538,855,192)	90,477,987	(45,724,272)	(11,361,413)	4,236,193	358,386,133
1,040,374,182	2,023,651,652	1,509,015,676	375,045,073	140,337,182	2,588,666,367
-	-	-	-	-	-
290,851	1,351,769	17,793,650	375,382	32,726,736	2,960,474
-	-	-	-	140,000,000	-
170,930	17,170,579	3,032,132	-	18,179	3,478,607
-	533,375	-	6,213,262	2,225,396	2,595,246
-	-	-	-	-	-
19,804	2,455,136	986,301	289,423	437,081	2,493,990
-	-	-	-	-	-
-	-	-	-	-	-
16,842	1,648	3,896	4,889	18,878	7,768
-	-	-	-	-	-
-	-	-	-	-	-
9,476,158	21,303,837	10,756,755	412,176	8,685,150	19,813,432
-	-	-	-	-	18,630,472
686	4,669	803	-	-	6,409
1,050,349,453	**2,066,472,665**	**1,541,589,213**	**382,340,205**	**324,448,602**	**2,638,652,765**
-	-	-	-	-	-
-	1,967	17,034,472	-	-	2,917,032
-	-	-	-	-	-
857,903	258,929	8,461,651	534,439	1,210,802	2,772,796
-	-	-	-	26,629	9,670
-	-	-	-	-	-
-	-	-	-	-	223,232
136,017	-	98,807	-	9,783	88,585
556,857	804,168	1,253,732	227,178	178,916	2,179,479
91,742	186,238	133,066	32,519	27,375	226,280
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	92,544	507,819	582,670
3,265,009	1,272,690	633,874	952	265,007	996,037
-	-	-	-	1,817,022	19,291,735
82,584	1,504,600	1,156,864	63,180	1,582,316	1,598,126
4,990,112	**4,028,592**	**28,772,466**	**950,812**	**5,625,669**	**30,885,642**
1,045,359,341	**2,062,444,073**	**1,512,816,747**	**381,389,393**	**318,822,933**	**2,607,767,123**

	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
Assets		
Investments in securities at cost	473,460,266	1,172,765,143
Unrealised gain/(loss)	(108,181,245)	(35,980,360)
Investments in securities at market value	365,279,021	1,136,784,783
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	136,887	313,035
Time deposits	-	-
Receivables on subscriptions	251,708	616,848
Receivables on investments sold	-	127,921
Receivables on sale of to be announced contracts	-	-
Dividends receivable	158,825	643,211
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	5,324	2,351
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	891,575	261,721
Swap contracts at fair value	-	-
Other assets	362	-
Total assets	**366,723,702**	**1,138,749,870**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	122,815	203
Due to brokers	-	-
Payables on redemptions	291,524	913,143
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	22,475	10,308
Management and advisory fees payable	422,094	827,296
Fund servicing fees payable	31,849	98,785
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	49,194	21,998
Swap contracts at fair value	-	-
Other liabilities**	26,824	60,755
Total liabilities	**966,775**	**1,932,488**
Total net assets	**365,756,927**	**1,136,817,382**

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

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

JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR
455,740,509	5,074,091,534	4,070,358,445	1,766,676,663	322,546,320	534,551,560
(45,675,092)	(712,429,846)	546,107,410	(111,112,449)	(30,413,842)	(29,731,679)
410,065,417	4,361,661,688	4,616,465,855	1,655,564,214	292,132,478	504,819,881
-	-	-	-	-	-
171,797	105,228	8,223,239	1,320,083	4,901,789	121,201
-	-	-	-	-	-
735	13,253,806	34,177,468	2,380,343	315,918	145,382
-	-	-	1,255,527	193,080	-
-	-	-	-	-	-
352,898	823,131	5,498,643	2,184,959	293,294	110,163
-	-	-	10,236,975	1,942,516	924,444
-	-	-	52,873	116,817	168,653
7,616	3,143	3,298	20,518	21,353	9,723
-	-	-	-	-	-
-	-	-	-	-	-
165,949	2,310,063	14,535,489	7,075,839	425,055	14,053,563
-	-	-	-	-	-
-	3,908	7,711	156,077	2,074	-
410,764,412	**4,378,160,967**	**4,678,911,703**	**1,680,247,408**	**300,344,374**	**520,353,010**
-	-	-	-	-	-
-	-	-	90,005	200	1,362
-	-	-	-	-	-
-	10,458,438	23,662,014	2,025,640	272,027	1,400,624
-	-	-	-	211,675	-
-	-	-	-	-	-
-	-	-	-	-	-
1,526	388,269	135,126	30,202	91,643	27,198
76,719	4,634,015	3,701,524	2,156,957	299,093	430,643
36,070	390,089	401,548	142,855	25,419	45,558
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,305	248,456	559,074	547,941	24,249	3,890,494
-	-	-	-	-	-
26,255	628,664	1,266,672	1,051,741	134,901	36,938
148,875	**16,747,931**	**29,725,958**	**6,045,341**	**1,059,207**	**5,832,817**
410,615,537	**4,361,413,036**	**4,649,185,745**	**1,674,202,067**	**299,285,167**	**514,520,193**

Combined Statement of Net Assets (continued)

As at 31 December 2022

	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund (6) USD
Assets		
Investments in securities at cost	2,680,585,307	9,911,298
Unrealised gain/(loss)	(116,314,336)	32,658
Investments in securities at market value	2,564,270,971	9,943,956
Investment in to be announced contracts at market value	6,156,583	-
Cash at bank and at brokers	53,894,333	95,105
Time deposits	-	-
Receivables on subscriptions	8,240,380	-
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	18,898,688	-
Dividends receivable	120,876	1,110
Interest receivable	14,035,669	77,229
Tax reclaims receivable	68,076	-
Fee waiver receivable*	109,144	15,407
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	1,195,218	-
Unrealised gain on forward currency exchange contracts	36,437,312	-
Swap contracts at fair value	6,894,655	-
Other assets	521	-
Total assets	**2,710,322,426**	**10,132,807**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	1,620,474	-
Payables on redemptions	919,960	-
Payables on investments purchased	79,746,875	-
Payables on purchase of to be announced contracts	25,098,047	-
Interest payable	-	-
Distribution fees payable	14,744	-
Management and advisory fees payable	419,734	1,796
Fund servicing fees payable	218,502	855
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	788,278	-
Unrealised loss on forward currency exchange contracts	9,450,152	29,032
Swap contracts at fair value	11,558,435	-
Other liabilities**	2,506,987	15,362
Total liabilities	**132,342,188**	**47,045**
Total net assets	**2,577,980,238**	**10,085,762**

(6) This Sub-Fund was launched on 19 October 2022.
* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD
82,922,341	437,139,244	971,250,236	1,746,307,858	523,870,426	1,358,732,319
(8,439,843)	(66,970,531)	(100,512,609)	(367,742,208)	(74,483,610)	(136,569,043)
74,482,498	370,168,713	870,737,627	1,378,565,650	449,386,816	1,222,163,276
-	-	-	-	-	-
1,350,683	378,767	2,053,004	5,475,429	478,381	21,851,994
-	-	-	-	-	-
23,156	-	13,434,958	3,789,576	72,850	583,224
-	-	-	-	-	3,647,071
-	-	-	-	-	-
8,169	58,332	-	235,279	63,156	112,634
829,076	5,419,087	11,922,774	23,330,589	5,477,600	19,057,549
-	-	-	-	-	2,584,080
20,842	28,280	29,327	28,999	13,222	80,287
-	-	-	-	-	1,592,050
21,969	-	3,750	-	-	405,422
2,487,891	4,034,428	8,833,015	16,855,181	7,791,721	13,249,505
5	366,820	1,753,610	-	-	4,469,237
8,887	-	7,105	10,090	208	25,371
79,233,176	**380,454,427**	**908,775,170**	**1,428,290,793**	**463,283,954**	**1,289,821,700**
-	-	-	-	-	-
691	-	103	1,680	110,705	45,935
35,008	-	-	-	-	2,238,042
17,021	-	1,309,248	2,070,899	398,624	1,405,096
-	-	9,075,808	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,107	-	34,025	20,867	6,001	59,842
58,629	3,967	536,794	724,336	208,914	614,148
6,664	32,208	73,769	121,146	39,063	109,765
-	-	-	-	-	-
-	-	-	-	-	574,655
2,000	22,187	-	47,578	44,922	44,483
721,014	237,221	77,449	805,885	87,298	3,429,761
-	-	-	-	-	4,315,993
224,310	1,356,106	835,039	1,765,661	799,372	715,862
1,076,444	**1,651,689**	**11,942,235**	**5,558,052**	**1,694,899**	**13,553,582**
78,156,732	**378,802,738**	**896,832,935**	**1,422,732,741**	**461,589,055**	**1,276,268,118**

	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR
Assets		
Investments in securities at cost	753,338,576	2,044,704,533
Unrealised gain/(loss)	(74,832,066)	(232,194,826)
Investments in securities at market value	678,506,510	1,812,509,707
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	18,532,316	27,756,800
Time deposits	-	-
Receivables on subscriptions	335,635	1,164,246
Receivables on investments sold	1,626,555	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	11,757,479	10,599,222
Tax reclaims receivable	324,267	-
Fee waiver receivable*	30,764	64,289
Options purchased contracts at fair value	946,975	-
Unrealised gain on financial futures contracts	310,277	36,538
Unrealised gain on forward currency exchange contracts	20,369,290	312,760
Swap contracts at fair value	2,936,830	645,658
Other assets	1,324	10,498
Total assets	**735,678,222**	**1,853,099,718**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	29,391	-
Due to brokers	369,232	4,032
Payables on redemptions	203,432	587,755
Payables on investments purchased	-	690,257
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	117,862	19,422
Management and advisory fees payable	414,298	381,391
Fund servicing fees payable	61,234	161,397
Performance fees payable	-	-
Options written contracts at fair value	301,727	-
Unrealised loss on financial futures contracts	15,574	682,112
Unrealised loss on forward currency exchange contracts	1,841,962	20,955
Swap contracts at fair value	3,513,405	2,762,097
Other liabilities**	1,474,798	104,917
Total liabilities	**8,342,915**	**5,414,335**
Total net assets	**727,335,307**	**1,847,685,383**

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

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

JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR
23,053,446	109,810,542	498,603,689	547,649,240	112,523,236	192,116,274
(2,045,268)	(12,428,715)	(13,389,956)	(54,612,340)	(4,386,366)	(19,213,785)
21,008,178	97,381,827	485,213,733	493,036,900	108,136,870	172,902,489
-	-	-	-	-	-
938,707	206,662	7,513,777	1,424,748	208,580	2,147,373
-	-	-	-	-	-
757	60,241	1,495,343	1,794,525	404,839	447
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,220
111,126	887,721	989,547	6,455,080	1,561,680	2,192,518
-	-	-	-	-	-
10,030	10,462	28,891	14,520	12,440	7,904
-	-	-	-	-	-
6,963	40,979	24,601	-	-	173,434
-	-	-	398,768	31,188	4,047,904
42,665	-	-	-	-	-
-	-	-	8,876	1,545	4,162
22,118,426	**98,587,892**	**495,265,892**	**503,133,417**	**110,357,142**	**181,479,451**
-	-	-	-	-	-
-	-	-	-	-	-
25,761	-	890	427	-	31,875
20,725	64,340	3,742,069	232,302	342,588	114,749
-	-	-	1,622,016	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,473	10,232	1,826	72,161	13,608	51,650
12,632	37,912	88,300	259,972	44,032	120,738
1,908	8,482	39,816	42,510	9,648	15,544
-	-	-	-	-	-
-	-	-	-	-	-
1,406	33,956	410	-	-	131,142
-	-	-	21,150	13,467	121,016
17,161	-	-	-	-	-
11,239	12,061	33,362	32,607	14,600	262,762
93,305	**166,983**	**3,906,673**	**2,283,145**	**437,943**	**849,476**
22,025,121	**98,420,909**	**491,359,219**	**500,850,272**	**109,919,199**	**180,629,975**

	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD
Assets		
Investments in securities at cost	467,395,358	321,566,040
Unrealised gain/(loss)	(55,329,586)	(19,971,813)
Investments in securities at market value	412,065,772	301,594,227
Investment in to be announced contracts at market value	-	814,094
Cash at bank and at brokers	11,563,655	19,466,246
Time deposits	-	-
Receivables on subscriptions	665,703	36,377
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	3,031,875
Dividends receivable	-	-
Interest receivable	4,836,651	1,927,225
Tax reclaims receivable	-	3,348
Fee waiver receivable*	22,024	23,493
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	214,620	272,628
Unrealised gain on forward currency exchange contracts	9,623,158	1,287,542
Swap contracts at fair value	100,247	206,698
Other assets	272,072	-
Total assets	**439,363,902**	**328,663,753**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	97,759	34,798
Payables on redemptions	286,074	32,036
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	3,852,531
Interest payable	-	-
Distribution fees payable	92,122	4,079
Management and advisory fees payable	208,944	41,822
Fund servicing fees payable	36,895	28,841
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	128,058	149,584
Unrealised loss on forward currency exchange contracts	2,977,744	537,560
Swap contracts at fair value	652,214	1,651,325
Other liabilities**	948,566	51,504
Total liabilities	**5,428,376**	**6,384,080**
Total net assets	**433,935,526**	**322,279,673**

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

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

JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
4,845,659,053	1,263,764,999	53,988,514	4,416,455,935	2,536,395,990	74,823,237
(676,660,912)	(168,341,462)	(7,299,370)	(563,336,751)	(182,541,941)	(1,762,013)
4,168,998,141	1,095,423,537	46,689,144	3,853,119,184	2,353,854,049	73,061,224
-	-	-	-	-	-
162,008,888	41,491,770	1,765,338	26,910,224	38,974,267	444,895
-	-	-	-	-	-
4,753,668	703,333	461,596	32,700,225	658,418	100,202
-	-	-	-	-	-
-	-	-	-	-	-
604,654	20,095	2,568	366,755	-	-
45,377,311	11,174,592	497,200	39,197,168	7,103,690	157,143
61,346	6,582	-	-	15,785	-
126,356	48,020	14,079	152,008	90,605	15,317
-	-	-	-	-	-
6,126,157	1,473,166	189,776	2,167,599	536,115	3,788
51,368,819	19,532,937	328,023	59,804,112	34,542,797	1,211,223
18,162,036	1,594,463	-	-	1,875,854	-
1,780,852	353,137	36,530	2,625,572	7,603,063	123,676
4,459,368,228	**1,171,821,632**	**49,984,254**	**4,017,042,847**	**2,445,254,643**	**75,117,468**
-	-	-	-	-	-
1,006	436	1,724	4,252	440	403
8,992,756	412,230	21,991	37,574	74,252	126
2,605,312	634,701	-	2,466,388	794,060	27,912
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
469,272	45,086	1,657	115,797	10,539	565
2,642,506	620,658	20,880	1,402,970	375,866	15,711
372,401	98,216	4,140	334,043	206,661	6,105
-	-	-	-	-	-
-	-	-	-	-	-
1,528,271	191,315	2,308	3,330,992	1,638,829	11,964
23,873,436	5,585,853	365,703	25,694,421	51,913,614	1,000,828
20,420,481	5,220,097	99,176	4,054,030	4,853,099	-
4,977,304	2,354,283	42,340	6,277,117	2,225,441	98,669
65,882,745	**15,162,875**	**559,919**	**43,717,584**	**62,092,801**	**1,162,283**
4,393,485,483	**1,156,658,757**	**49,424,335**	**3,973,325,263**	**2,383,161,842**	**73,955,185**

	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD
Assets		
Investments in securities at cost	588,937,633	2,005,573,359
Unrealised gain/(loss)	(15,508,255)	(261,819,208)
Investments in securities at market value	573,429,378	1,743,754,151
Investment in to be announced contracts at market value	-	19,144,725
Cash at bank and at brokers	8,443,809	57,644,018
Time deposits	-	-
Receivables on subscriptions	768,559	2,863,568
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	56,040	298,997
Interest receivable	3,368,404	15,459,956
Tax reclaims receivable	-	-
Fee waiver receivable*	32,812	72,232
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	326,235	3,360,375
Unrealised gain on forward currency exchange contracts	14,009,210	35,661,709
Swap contracts at fair value	514,725	318,581
Other assets	521,208	419,966
Total assets	**601,470,380**	**1,878,998,278**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	454
Due to brokers	456,877	1,008,944
Payables on redemptions	1,099,184	1,180,158
Payables on investments purchased	2,379,794	-
Payables on purchase of to be announced contracts	-	19,223,398
Interest payable	-	-
Distribution fees payable	3,684	56,515
Management and advisory fees payable	159,590	996,384
Fund servicing fees payable	50,188	155,309
Performance fees payable	-	166
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	2,391
Unrealised loss on forward currency exchange contracts	7,051,022	6,116,691
Swap contracts at fair value	816,388	4,719,732
Other liabilities**	1,154,588	3,792,600
Total liabilities	**13,171,315**	**37,252,742**
Total net assets	**588,299,065**	**1,841,745,536**

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

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

JPMorgan Funds - Green Social Sustainable Bond Fund (7) USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP
24,964,202	10,752,372,967	53,305,240	2,641,607,169	39,421,120	21,487,399
975,796	(1,491,485,103)	(3,144,189)	(15,884,615)	(10,702,372)	(178,600)
25,939,998	9,260,887,864	50,161,051	2,625,722,554	28,718,748	21,308,799
-	1,456,652,272	-	-	-	-
220,151	346,940,312	2,958,696	8,794,396	3,969,444	6,858,535
-	-	-	-	-	36,000,000
-	116,303,311	12,586	438,501	4,117	-
-	-	-	-	-	-
-	956,720,317	-	-	-	-
1,805	73,760	-	382,665	-	-
129,369	101,606,970	51,403	16,697,037	649,844	116,452
-	-	-	-	-	-
24,017	142,763	11,290	185,245	10,380	15,334
-	-	-	-	-	-
6,786	419,164	25,823	-	52,402	-
102,162	43,696,636	23,429	9,841,204	61,240	-
-	-	299,399	-	325,514	-
9,198	315,803	3,824	250	-	121
26,433,486	**12,283,759,172**	**53,547,501**	**2,662,061,852**	**33,791,689**	**64,299,241**
-	613,519,375	-	-	-	-
-	1,069	-	2,529	-	-
116	-	239,829	-	120,369	-
-	40,904,445	999	2,530,356	55,918	353
-	-	-	-	-	-
-	1,797,145,614	-	-	-	-
-	-	-	-	-	-
-	307,917	42,238	-	6,563	-
14,744	6,485,383	45,518	464,462	19,459	2,186
2,248	744,894	4,552	226,005	2,802	5,706
-	-	-	-	-	-
-	-	-	-	-	-
8,028	3,080,908	47,823	31,074	7,714	-
101,521	959,406	16,653	1,575,462	77,357	-
-	62,705,561	109,536	-	2,022,272	-
42,566	4,943,884	12,750	1,105,794	31,698	13,054
169,223	**2,530,798,456**	**519,898**	**5,935,682**	**2,344,152**	**21,299**
26,264,263	**9,752,960,716**	**53,027,603**	**2,656,126,170**	**31,447,537**	**64,277,942**

(7) This Sub-Fund was launched on 9 November 2022.

	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD
Assets		
Investments in securities at cost	4,248,574,449	125,692,231
Unrealised gain/(loss)	(454,266,152)	(17,887,940)
Investments in securities at market value	3,794,308,297	107,804,291
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	35,941,348	9,260
Time deposits	-	-
Receivables on subscriptions	27,113,383	148,195
Receivables on investments sold	119,668	40,916
Receivables on sale of to be announced contracts	-	-
Dividends receivable	248,176	11,545
Interest receivable	23,489,561	1,771,688
Tax reclaims receivable	-	-
Fee waiver receivable*	112,862	16,312
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	29,989,086	1,934,808
Swap contracts at fair value	-	-
Other assets	6,628	101
Total assets	**3,911,329,009**	**111,737,116**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	34,055,391	-
Due to brokers	-	-
Payables on redemptions	3,301,595	1,425,293
Payables on investments purchased	19,951,563	201,667
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	71,721	9,248
Management and advisory fees payable	1,552,487	48,953
Fund servicing fees payable	323,718	9,489
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	716,452	30,227
Swap contracts at fair value	-	-
Other liabilities**	2,647,038	176,493
Total liabilities	**62,619,965**	**1,901,370**
Total net assets	**3,848,709,044**	**109,835,746**

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

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

JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
1,992,756,800	181,784,145	570,939,418	441,335,390	1,429,673,012	545,065,978
(68,762,539)	(49,024)	187,199	45,706,041	(108,022,346)	(9,000,127)
1,923,994,261	181,735,121	571,126,617	487,041,431	1,321,650,666	536,065,851
-	-	-	-	-	-
2,609,011	10,224,034	99,429,088	2,616,280	240,988,672	104,906,328
-	65,000,000	-	-	-	31,500,000
8,692,033	2,765,739	7,424,673	5,066	1,769,180	6,159
-	-	-	-	6,898,758	2,607,133
-	-	-	-	-	-
325,190	-	-	-	704,224	475,830
10,382,130	115,942	1,527,946	-	1,300,567	2,183,973
-	-	-	-	3,813	36,435
60,482	9,835	-	1,343	92,916	21,610
-	-	-	-	6,131,164	-
412,008	-	-	-	10,032,801	435,411
19,332,769	-	-	3,337,480	13,116,320	6,402,175
-	-	-	-	16,725,708	29,114,681
2,768	-	-	-	4,021	-
1,965,810,652	**259,850,671**	**679,508,324**	**493,001,600**	**1,619,418,810**	**713,755,586**
-	-	-	-	-	-
1,454,299	-	-	-	13,451,890	-
-	-	-	-	232,216	20,138,102
1,878,581	1,671,980	8,692,451	200,957	732,739	35,034
-	2,994,359	-	-	14,116,550	-
-	-	-	-	-	-
-	-	-	-	465,389	-
18,873	13,215	-	346,632	6,913	2,947
535,182	398	148,705	638,060	724,482	43,239
164,012	21,716	57,510	42,319	134,395	54,210
-	-	-	-	-	-
-	-	-	-	1,380,689	-
-	-	-	-	4,349,096	412,429
42,315	-	-	771	4,782,175	8,786,222
-	-	-	-	9,369,295	44,638,229
1,709,336	5,886	69,110	7,523	1,433,922	47,320
5,802,598	**4,707,554**	**8,967,776**	**1,236,262**	**51,179,751**	**74,157,732**
1,960,008,054	**255,143,117**	**670,540,548**	**491,765,338**	**1,568,239,059**	**639,597,854**

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2022 to 31 December 2022

	Combined USD	JPMorgan Funds - Africa Equity Fund USD
Net assets at the beginning of the period*	**133,962,706,297**	**116,428,607**
Income		
Dividend income, net of withholding taxes	655,229,470	1,485,148
Interest income from investments, net of withholding taxes	871,153,256	-
Interest on swap contracts	8,596,971	-
Securities lending income	5,118,461	42,861
Bank interest	3,791,128	419
Other income	147,583	-
Total income	**1,544,036,869**	**1,528,428**
Expenses		
Management and advisory fees	513,046,646	755,015
Fund servicing fees	64,630,455	55,454
Performance fees	3,715,580	-
Depositary, corporate, administration and domiciliary agency fees	28,656,184	120,179
Distribution fees	40,181,405	95,637
Registrar and transfer agency fees	6,942,860	49,449
Taxe d'abonnement	20,935,919	24,537
Bank and other interest expenses	1,579,855	-
Interest on swap contracts	34,826,664	-
Other expenses**	12,505,629	38,304
Less: Fee waiver***	(18,581,647)	(132,114)
Total expenses	**708,439,550**	**1,006,461**
Net investment income/(loss)	**835,597,319**	**521,967**
Net realised gain/(loss) on:		
Sale of investments	(3,670,403,396)	(11,163,447)
To be announced contracts	(36,620,614)	-
Option contracts	(6,181,499)	-
Financial futures contracts	158,631,675	-
Forward currency exchange contracts	(1,179,732,386)	31,867
Swaps contracts	150,267,350	-
Currency exchange	306,807,943	(2,354,715)
Net realised gain/(loss) for the period	**(4,277,230,927)**	**(13,486,295)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	2,642,756,297	7,990,929
To be announced contracts	12,002,986	-
Option contracts	1,299,223	-
Financial futures contracts	13,707,308	-
Forward currency exchange contracts	1,014,025,016	-
Swaps contracts	(69,398,342)	-
Currency exchange	(155,627,805)	(393,133)
Net change in unrealised appreciation/(depreciation) for the period	**3,458,764,683**	**7,597,796**
Increase/(decrease) in net assets as a result of operations	**17,131,075**	**(5,366,532)**
Subscriptions	24,734,954,879	6,822,610
Redemptions	(28,028,679,325)	(12,561,738)
Increase/(decrease) in net assets as a result of movements in share capital	**(3,293,724,446)**	**(5,739,128)**
Dividend distributions	(437,845,789)	(149,702)
Net assets at the end of the period	**130,248,267,137**	**105,173,245**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD
3,440,195,346	**1,345,431,176**	**1,326,970,481**	**1,083,784,293**	**116,800,418**	**6,216,283,539**
19,002,244	14,863,262	8,641,164	15,150,783	5,853,492	23,956,561
-	-	-	-	-	641,392
-	-	-	-	-	-
1,379	73,971	126,817	19,811	-	106,479
1,292	2,298	537	1,423	299	23,149
-	-	-	-	-	-
19,004,915	**14,939,531**	**8,768,518**	**15,172,017**	**5,853,791**	**24,727,581**
15,868,281	6,157,673	5,395,752	3,696,405	954,893	31,273,219
1,804,566	703,799	611,107	553,083	67,647	2,443,454
-	-	-	-	-	-
370,388	677,166	455,840	390,006	76,965	1,085,141
359,781	174,677	198,243	58,750	69,266	3,334,518
140,596	68,942	67,822	55,333	49,482	233,880
495,713	190,136	184,588	119,980	31,169	944,372
-	200	273	309	-	200,148
-	-	-	-	-	-
227,281	71,132	96,117	75,010	55,360	600,771
(35,071)	(352,425)	(211,335)	(192,604)	(83,259)	(127,961)
19,231,535	**7,691,300**	**6,798,407**	**4,756,272**	**1,221,523**	**39,987,542**
(226,620)	**7,248,231**	**1,970,111**	**10,415,745**	**4,632,268**	**(15,259,961)**
446,476	(35,998,826)	(74,863,386)	(13,794,053)	(7,193,071)	(678,281,920)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(19,559,494)	(1,386)	1,358	-	319	(3,044,032)
-	-	-	-	-	-
4,741,035	(200,630)	769,327	246,008	(30,062)	16,193,361
(14,371,983)	**(36,200,842)**	**(74,092,701)**	**(13,548,045)**	**(7,222,814)**	**(665,132,591)**
(43,131,796)	146,302,967	(913,251)	(12,241,378)	16,402,681	10,250,557
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,556,135	-	9,797	-	-	2,331,150
-	-	-	-	-	-
(1,165,339)	157,218	(2,571,035)	(1,003,697)	(159)	(19,394,783)
(26,741,000)	**146,460,185**	**(3,474,489)**	**(13,245,075)**	**16,402,522**	**(6,813,076)**
(41,339,603)	**117,507,574**	**(75,597,079)**	**(16,377,375)**	**13,811,976**	**(687,205,628)**
558,461,635	444,121,270	195,865,650	423,453,641	64,402,202	1,045,677,141
(513,218,130)	(327,965,921)	(284,443,137)	(164,044,221)	(67,568,873)	(863,353,162)
45,243,505	**116,155,349**	**(88,577,487)**	**259,409,420**	**(3,166,671)**	**182,323,979**
(2,887,787)	(433,957)	(205,503)	(775,938)	(78,649)	(706,240)
3,441,211,461	**1,578,660,142**	**1,162,590,412**	**1,326,040,400**	**127,367,074**	**5,710,695,650**

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

For the Period from 1 July 2022 to 31 December 2022

	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
Net assets at the beginning of the period*	**45,000,613,459**	**193,940,222**
Income		
Dividend income, net of withholding taxes	277,190,202	624,859
Interest income from investments, net of withholding taxes	110,189	-
Interest on swap contracts	-	-
Securities lending income	1,606,262	-
Bank interest	279,851	460
Other income	200	863
Total income	**279,186,704**	**626,182**
Expenses		
Management and advisory fees	206,388,064	710,021
Fund servicing fees	18,199,736	115,510
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	9,438,100	118,433
Distribution fees	20,779,176	203,263
Registrar and transfer agency fees	1,236,336	49,892
Taxe d'abonnement	7,981,271	34,142
Bank and other interest expenses	1,057,339	-
Interest on swap contracts	-	-
Other expenses**	1,954,236	52,645
Less: Fee waiver***	(957,873)	(146,046)
Total expenses	**266,076,385**	**1,137,860**
Net investment income/(loss)	**13,110,319**	**(511,678)**
Net realised gain/(loss) on:		
Sale of investments	(2,733,524,036)	(5,533,996)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	42,302,037	(52,324)
Swaps contracts	-	-
Currency exchange	(8,635,441)	(199,293)
Net realised gain/(loss) for the period	**(2,699,857,440)**	**(5,785,613)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(1,626,410,547)	34,268,417
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	25,624,347	197,434
Swaps contracts	-	-
Currency exchange	1,445,623	(1,402)
Net change in unrealised appreciation/(depreciation) for the period	**(1,599,340,577)**	**34,464,449**
Increase/(decrease) in net assets as a result of operations	**(4,286,087,698)**	**28,167,158**
Subscriptions	5,580,667,565	36,983,684
Redemptions	(7,383,143,234)	(6,194,960)
Increase/(decrease) in net assets as a result of movements in share capital	**(1,802,475,669)**	**30,788,724**
Dividend distributions	(6,548,750)	(41)
Net assets at the end of the period	**38,905,501,342**	**252,896,063**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD
89,826,636	**10,792,163**	**457,638,173**	**7,932,197,448**	**3,227,778,220**	**1,281,758,522**
3,101,255	276,525	9,371,877	54,002,723	46,948,819	12,001,255
-	-	-	-	-	-
-	4,632	-	-	-	-
398	50	28,753	62,875	145,402	81,646
163	1,624	4,217	5,029	5,084	10,915
-	-	-	294	428	-
3,101,816	**282,831**	**9,404,847**	**54,070,921**	**47,099,733**	**12,093,816**
-	9,008	1,321,082	25,558,599	8,372,306	6,322,738
45,598	5,136	229,120	3,442,707	1,474,552	612,495
-	-	-	-	-	-
97,146	42,562	266,349	2,205,463	989,033	618,689
-	3,395	133,898	664,632	146,001	311,433
28,847	9,287	82,364	187,113	101,214	77,245
57,297	775	57,865	848,176	256,502	227,047
260	305	589	696	124	-
-	-	-	-	-	-
58,418	36,916	99,839	643,750	115,159	51,574
(171,274)	(86,031)	(283,430)	(704,519)	(425,456)	(258,631)
116,292	**21,353**	**1,907,676**	**32,846,617**	**11,029,435**	**7,962,590**
2,985,524	**261,478**	**7,497,171**	**21,224,304**	**36,070,298**	**4,131,226**
(5,998,063)	(640,910)	(13,162,355)	(261,832,821)	(58,524,947)	(59,385,752)
-	-	-	-	-	-
-	-	-	-	-	-
-	(4,329)	-	-	(207,291)	(622,551)
-	(279)	(5,472,679)	(7,884,450)	(866,053)	(14,544)
-	(103,958)	-	-	-	-
(182,905)	(5,537)	1,277,972	1,082,667	(680,137)	(420,132)
(6,180,968)	**(755,013)**	**(17,357,062)**	**(268,634,604)**	**(60,278,428)**	**(60,442,979)**
9,966,520	171,255	(2,495,419)	217,691,202	(36,838,949)	64,958,807
-	-	-	-	-	-
-	-	-	-	-	-
-	(435)	-	-	-	169,042
-	-	3,422,491	6,743,001	788,004	-
-	48,102	-	-	-	-
128,321	(288,960)	(148,492)	(8,765,278)	(514,034)	(1,687,915)
10,094,841	**(70,038)**	**778,580**	**215,668,925**	**(36,564,979)**	**63,439,934**
6,899,397	**(563,573)**	**(9,081,311)**	**(31,741,375)**	**(60,773,109)**	**7,128,181**
-	223,040	97,270,308	384,441,552	225,040,814	58,754,302
-	(228,770)	(66,818,729)	(650,370,938)	(654,021,808)	(121,006,982)
-	**(5,730)**	**30,451,579**	**(265,929,386)**	**(428,980,994)**	**(62,252,680)**
-	-	(5,539,475)	(8,097,079)	(4,756,500)	(499,825)
96,726,033	**10,222,860**	**473,468,966**	**7,626,429,608**	**2,733,267,617**	**1,226,134,198**

(1) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 December 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund USD
Net assets at the beginning of the period*	**719,343,192**	**174,085,971**
Income		
Dividend income, net of withholding taxes	6,524,780	1,777,036
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	1,193	-
Other income	-	-
Total income	**6,525,973**	**1,777,036**
Expenses		
Management and advisory fees	1,506,528	1,280,998
Fund servicing fees	359,694	91,772
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	306,244	348,835
Distribution fees	26,120	90,304
Registrar and transfer agency fees	35,755	58,193
Taxe d'abonnement	46,598	40,027
Bank and other interest expenses	-	5,380
Interest on swap contracts	-	-
Other expenses**	46,418	49,774
Less: Fee waiver***	(219,145)	(330,573)
Total expenses	**2,108,212**	**1,634,710**
Net investment income/(loss)	**4,417,761**	**142,326**
Net realised gain/(loss) on:		
Sale of investments	(5,806,319)	4,020,148
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	637	(16,682)
Swaps contracts	-	-
Currency exchange	74,596	23,308
Net realised gain/(loss) for the period	**(5,731,086)**	**4,026,774**
Net change in unrealised appreciation/(depreciation) on:		
Investments	6,168,095	(12,030,927)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(24,891)	3,449
Net change in unrealised appreciation/(depreciation) for the period	**6,143,204**	**(12,027,478)**
Increase/(decrease) in net assets as a result of operations	**4,829,879**	**(7,858,378)**
Subscriptions	480,080,065	56,438,204
Redemptions	(404,633,645)	(60,953,755)
Increase/(decrease) in net assets as a result of movements in share capital	**75,446,420**	**(4,515,551)**
Dividend distributions	(1,772,370)	(775,105)
Net assets at the end of the period	**797,847,121**	**160,936,937**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR
86,755,620	**761,126,596**	**520,137,052**	**362,022,300**	**691,936,714**	**200,178,641**
599,908	7,144,908	3,854,222	2,721,228	2,652,148	1,840,012
-	-	-	-	-	102,447
-	-	-	-	-	-
-	-	53,897	46,770	101,724	34,339
-	808	306	3,871	403	257
151	259	512	345	168	677
600,059	**7,145,975**	**3,908,937**	**2,772,214**	**2,754,443**	**1,977,732**
584,874	3,318,950	2,366,119	1,823,355	4,742,581	1,906,553
44,970	421,934	259,610	167,389	346,239	156,953
48,712	-	-	-	-	1,336,257
38,676	191,373	168,894	104,138	162,695	149,763
111,628	226,759	148,075	114,048	616,960	271,954
16,584	54,722	58,930	23,172	67,789	59,920
19,764	133,141	76,946	59,338	142,560	79,210
872	180	1,638	418	288	84,085
-	-	-	-	-	-
37,426	76,549	83,613	43,525	78,088	48,904
(36,276)	(58,180)	(92,237)	(45,928)	(53,564)	(111,029)
867,230	**4,365,428**	**3,071,588**	**2,289,455**	**6,103,636**	**3,982,570**
(267,171)	**2,780,547**	**837,349**	**482,759**	**(3,349,193)**	**(2,004,838)**
(282,061)	(6,985,445)	(4,951,511)	(25,697,453)	(24,459,395)	(4,556,218)
-	-	-	-	-	-
-	-	-	-	-	-
336,662	1,425,064	(147,700)	-	788,890	-
-	483,412	8,134,099	-	5,238,565	816,274
-	-	-	-	-	29,116,154
(2,158)	(125,884)	(1,790,910)	60,563	(1,198,803)	(242,743)
52,443	**(5,202,853)**	**1,243,978**	**(25,636,890)**	**(19,630,743)**	**25,133,467**
8,883,850	84,161,310	47,784,759	28,837,006	42,743,821	16,594,549
-	-	-	-	-	-
-	-	-	-	-	-
44,715	146,795	169,148	-	-	-
-	(458,787)	(6,956,562)	-	(4,026,997)	751,072
-	-	-	-	-	418,795
(17,400)	(68,468)	514,190	10,851	243,956	(36,847,292)
8,911,165	**83,780,850**	**41,511,535**	**28,847,857**	**38,960,780**	**(19,082,876)**
8,696,437	**81,358,544**	**43,592,862**	**3,693,726**	**15,980,844**	**4,045,753**
11,322,560	126,594,692	85,286,527	4,982,067	66,677,846	293,799,484
(12,181,106)	(97,931,860)	(133,544,810)	(64,976,918)	(151,907,577)	(110,965,718)
(858,546)	**28,662,832**	**(48,258,283)**	**(59,994,851)**	**(85,229,731)**	**182,833,766**
(29,606)	(2,517,688)	(605,932)	(272,060)	(45,124)	(166)
94,563,905	**868,630,284**	**514,865,699**	**305,449,115**	**622,642,703**	**387,057,994**

	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR
Net assets at the beginning of the period*	**666,237,335**	**1,546,448,890**
Income		
Dividend income, net of withholding taxes	6,140,122	14,595,229
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	744,390
Securities lending income	88,982	324,411
Bank interest	205	912
Other income	250	1,927
Total income	**6,229,559**	**15,666,869**
Expenses		
Management and advisory fees	2,441,194	8,274,173
Fund servicing fees	348,935	886,738
Performance fees	-	2,091,084
Depositary, corporate, administration and domiciliary agency fees	176,587	348,542
Distribution fees	132,228	687,734
Registrar and transfer agency fees	54,933	60,970
Taxe d'abonnement	132,809	248,487
Bank and other interest expenses	2,022	52,594
Interest on swap contracts	-	-
Other expenses**	62,911	81,465
Less: Fee waiver***	(65,002)	(51,850)
Total expenses	**3,286,617**	**12,679,937**
Net investment income/(loss)	**2,942,942**	**2,986,932**
Net realised gain/(loss) on:		
Sale of investments	(3,598,157)	(26,018,750)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	1,018,938	13,443,824
Forward currency exchange contracts	10,831,491	6,150,045
Swaps contracts	-	31,646,265
Currency exchange	(2,579,471)	(1,143,209)
Net realised gain/(loss) for the period	**5,672,801**	**24,078,175**
Net change in unrealised appreciation/(depreciation) on:		
Investments	54,007,628	112,424,054
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	42,031	524,094
Forward currency exchange contracts	(4,327,902)	(7,787,984)
Swaps contracts	-	7,291,710
Currency exchange	323,709	(10,100,873)
Net change in unrealised appreciation/(depreciation) for the period	**50,045,466**	**102,351,001**
Increase/(decrease) in net assets as a result of operations	**58,661,209**	**129,416,108**
Subscriptions	304,947,973	491,333,421
Redemptions	(321,320,918)	(295,697,351)
Increase/(decrease) in net assets as a result of movements in share capital	**(16,372,945)**	**195,636,070**
Dividend distributions	(4,413,701)	(760,016)
Net assets at the end of the period	**704,111,898**	**1,870,741,052**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Equity Fund (2) USD
403,700,723	**754,560,297**	**1,745,471,037**	**669,603,981**	**245,477,730**	**196,162,384**
3,689,755	4,473,655	22,050,285	3,759,276	2,266,745	74,985
-	-	-	-	-	-
-	-	-	-	-	-
83,929	79,399	303,824	-	-	5,523
221	216	5,600	159	192	315
2,221	2,015	2,480	445	292	-
3,776,126	**4,555,285**	**22,362,189**	**3,759,880**	**2,267,229**	**80,823**
2,276,547	4,083,909	8,220,561	1,363,555	865,919	116,072
202,931	378,673	797,366	353,318	128,006	11,700
-	-	-	-	-	-
114,106	170,671	275,805	152,151	78,953	(3,422)
131,410	346,189	122,657	116,072	61,278	14,969
49,578	52,797	65,389	32,129	22,427	-
74,171	124,030	252,985	51,493	24,741	(336)
3,356	6,089	1,620	2,788	785	-
-	-	-	-	-	-
54,693	61,891	92,993	46,247	43,713	404
(54,090)	(43,023)	(38,740)	(36,663)	(60,323)	(501)
2,852,702	**5,181,226**	**9,790,636**	**2,081,090**	**1,165,499**	**138,886**
923,424	**(625,941)**	**12,571,553**	**1,678,790**	**1,101,730**	**(58,063)**
(31,267,007)	20,445,686	(32,989,847)	(21,775,854)	(9,580,412)	5,720,855
-	-	-	-	-	-
-	-	-	-	-	-
-	1,460,226	22,060	(310,585)	-	36,165
849,877	769,036	276,256	-	-	(347,526)
-	-	-	-	-	-
(271,116)	(341,959)	34,896	(106,405)	25,471	172,160
(30,688,246)	**22,332,989**	**(32,656,635)**	**(22,192,844)**	**(9,554,941)**	**5,581,654**
36,288,585	17,177,288	129,677,038	66,358,086	15,255,579	(13,501,175)
-	-	-	-	-	-
-	-	-	-	-	-
-	1,017,116	430,274	(2,040)	-	45,630
(589,536)	(675,158)	(161,863)	-	-	231,563
-	-	-	-	-	-
35,370	(347,471)	(255,797)	(6,185)	(6,970)	17,884,208
35,734,419	**17,171,775**	**129,689,652**	**66,349,861**	**15,248,609**	**4,660,226**
5,969,597	**38,878,823**	**109,604,570**	**45,835,807**	**6,795,398**	**10,183,817**
14,492,522	59,859,321	231,281,551	92,025,222	9,995,472	696,175
(23,885,704)	(156,193,781)	(534,734,191)	(121,223,726)	(8,432,242)	(207,042,376)
(9,393,182)	**(96,334,460)**	**(303,452,640)**	**(29,198,504)**	**1,563,230**	**(206,346,201)**
(2,095,906)	(606,104)	(21,602,325)	(102,929)	(17,433)	-
398,181,232	**696,498,556**	**1,530,020,642**	**686,138,355**	**253,818,925**	**-**

(2) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD
Net assets at the beginning of the period*	**2,356,144,743**	**363,555,520**
Income		
Dividend income, net of withholding taxes	17,559,388	1,107,124
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	53,156	9,955
Bank interest	1,147	763
Other income	680	-
Total income	**17,614,371**	**1,117,842**
Expenses		
Management and advisory fees	12,650,952	1,583,773
Fund servicing fees	1,282,885	182,427
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	338,561	107,466
Distribution fees	1,366,075	66,085
Registrar and transfer agency fees	118,177	37,135
Taxe d'abonnement	387,952	56,776
Bank and other interest expenses	163	-
Interest on swap contracts	-	-
Other expenses**	100,668	68,526
Less: Fee waiver***	(22,116)	(59,954)
Total expenses	**16,223,317**	**2,042,234**
Net investment income/(loss)	**1,391,054**	**(924,392)**
Net realised gain/(loss) on:		
Sale of investments	24,803,361	(19,900,455)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(13,057,434)	(4,178,016)
Swaps contracts	-	-
Currency exchange	(396,801)	200,863
Net realised gain/(loss) for the period	**11,349,126**	**(23,877,608)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	90,329,197	24,482,612
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	11,292,227	4,461,057
Swaps contracts	-	-
Currency exchange	(691,231)	838
Net change in unrealised appreciation/(depreciation) for the period	**100,930,193**	**28,944,507**
Increase/(decrease) in net assets as a result of operations	**113,670,373**	**4,142,507**
Subscriptions	397,416,770	13,493,671
Redemptions	(396,429,218)	(56,845,457)
Increase/(decrease) in net assets as a result of movements in share capital	**987,552**	**(43,351,786)**
Dividend distributions	(599,192)	(52,603)
Net assets at the end of the period	**2,470,203,476**	**324,293,638**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD
4,594,079,806	**1,377,570,363**	**92,811,932**	**721,656,223**	**240,486,904**	**32,909,589**
17,819,411	28,742,299	1,278,206	6,012,164	1,230,822	497,383
174,854	-	-	-	-	-
-	-	-	-	-	-
56,998	486,436	9,887	91,155	-	4,186
6,236	545	329	2,990	123	1,448
2,904	-	-	-	-	-
18,060,403	**29,229,280**	**1,288,422**	**6,106,309**	**1,230,945**	**503,017**
27,274,672	8,655,950	305,288	544,789	1,530,170	183,895
2,440,913	714,052	42,340	199,787	123,462	20,442
-	-	-	-	-	-
477,302	238,201	55,179	212,739	66,373	71,187
3,748,106	760,549	37,020	-	522,950	28,053
243,443	145,769	23,144	52,850	41,422	25,981
1,005,553	281,663	11,675	113,894	53,644	10,488
-	1,279	-	4,572	-	-
-	-	-	-	-	-
371,305	115,767	38,267	84,932	41,732	37,380
(34,905)	(28,153)	(80,844)	(163,586)	(34,411)	(120,285)
35,526,389	**10,885,077**	**432,069**	**1,049,977**	**2,345,342**	**257,141**
(17,465,986)	**18,344,203**	**856,353**	**5,056,332**	**(1,114,397)**	**245,876**
48,475,875	114,317,619	(4,540,575)	43,632,293	(1,661,845)	(1,062,961)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(455,143)	-	92,477
(5,218,726)	5,026	(1,602,551)	(8,567,511)	(354,260)	(114,372)
-	-	-	-	-	-
311,724	(282,224)	(39,287)	2,734,104	5,674	6,675
43,568,873	**114,040,421**	**(6,182,413)**	**37,343,743**	**(2,010,431)**	**(1,078,181)**
136,239,136	(2,543,916)	(1,779,521)	(31,378,043)	15,098,992	4,483,371
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(183,874)	-	2,552
12,144,659	-	1,643,028	7,903,836	384,071	213,642
-	-	-	-	-	-
15,204	(5,783)	18,278	(2,107,121)	3,295	(27,370)
148,398,999	**(2,549,699)**	**(118,215)**	**(25,765,202)**	**15,486,358**	**4,672,195**
174,501,886	**129,834,925**	**(5,444,275)**	**16,634,873**	**12,361,530**	**3,839,890**
686,998,480	395,098,821	8,656,812	329,478,006	38,223,652	12,349,079
(538,687,090)	(551,329,836)	(15,549,943)	(328,627,058)	(56,672,953)	(708,656)
148,311,390	**(156,231,015)**	**(6,893,131)**	**850,948**	**(18,449,301)**	**11,640,423**
(32,948)	(3,507,637)	(232,338)	(3,368,935)	(76,464)	(1,407)
4,916,860,134	**1,347,666,636**	**80,242,188**	**735,773,109**	**234,322,669**	**48,388,495**

	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD
Net assets at the beginning of the period*	**2,199,982,558**	**481,012,994**
Income		
Dividend income, net of withholding taxes	16,826,678	2,655,447
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	18,190	-
Bank interest	-	2,777
Other income	-	-
Total income	**16,844,868**	**2,658,224**
Expenses		
Management and advisory fees	11,307,711	3,573,083
Fund servicing fees	928,044	259,605
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	573,308	286,761
Distribution fees	1,126,947	490,566
Registrar and transfer agency fees	113,089	55,091
Taxe d'abonnement	380,098	111,810
Bank and other interest expenses	2,095	276
Interest on swap contracts	-	-
Other expenses**	216,530	9,360
Less: Fee waiver***	(118,167)	(58,385)
Total expenses	**14,529,655**	**4,728,167**
Net investment income/(loss)	**2,315,213**	**(2,069,943)**
Net realised gain/(loss) on:		
Sale of investments	(169,953,169)	9,440,193
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(14,201)	(282)
Swaps contracts	-	-
Currency exchange	3,811,000	(557,718)
Net realised gain/(loss) for the period	**(166,156,370)**	**8,882,193**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(62,935,285)	20,935,669
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(4,746,476)	(2,856,823)
Net change in unrealised appreciation/(depreciation) for the period	**(67,681,761)**	**18,078,846**
Increase/(decrease) in net assets as a result of operations	**(231,522,918)**	**24,891,096**
Subscriptions	189,471,448	57,119,569
Redemptions	(313,479,594)	(65,316,342)
Increase/(decrease) in net assets as a result of movements in share capital	**(124,008,146)**	**(8,196,773)**
Dividend distributions	(253,221)	(48,664)
Net assets at the end of the period	**1,844,198,273**	**497,658,653**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (3) USD	JPMorgan Funds - Social Advancement Fund (4) USD
272,623,283,357	**969,599,799**	**405,612,803**	**1,791,500,760**	**34,667,082**	**-**
1,896,099,558	13,481,827	18,223,378	12,538,177	1,390,198	63,459
-	-	-	-	-	-
-	-	-	-	-	-
89,321,078	654,130	-	282,631	-	-
237,303	677	1,581	-	9,302	147
-	-	-	-	-	-
1,985,657,939	**14,136,634**	**18,224,959**	**12,820,808**	**1,399,500**	**63,606**
1,152,443,890	3,352,418	2,385,944	10,979,193	-	28,669
143,944,154	430,480	212,740	882,622	18,841	4,858
-	-	-	-	-	-
56,674,988	391,393	196,128	506,847	49,884	18,763
25,863,053	73,843	75,037	455,816	-	-
22,177,649	39,119	62,414	126,363	17,948	4,514
38,848,248	66,349	78,957	377,565	64,833	1,451
9,848,724	-	1,275	1,434	-	-
-	-	-	-	-	-
23,179,754	54,441	66,574	65,134	88,948	38,105
(18,618,157)	(222,733)	(92,346)	(93,575)	(187,913)	(57,733)
1,454,362,303	**4,185,310**	**2,986,723**	**13,301,399**	**52,541**	**38,627**
531,295,636	**9,951,324**	**15,238,236**	**(480,591)**	**1,346,959**	**24,979**
11,671,715,976	(133,217,349)	(15,002,231)	(66,853,865)	(116,773)	(51,104)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,929,156,291	-	-	-	-	-
-	-	-	-	-	-
(69,583,743)	(21,417)	(15,871)	(17,447)	151,412	(6,484)
16,531,288,524	**(133,238,766)**	**(15,018,102)**	**(66,871,312)**	**34,639**	**(57,588)**
(5,949,453,959)	92,662,358	54,763,904	84,337,530	3,145,608	337,449
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(5,608,222,914)	-	-	-	-	-
-	-	-	-	-	-
504,633,087	46,265	33,945	(986,956)	(173,118)	(8,752)
(11,053,043,786)	**92,708,623**	**54,797,849**	**83,350,574**	**2,972,490**	**328,697**
6,009,540,374	**(30,578,819)**	**55,017,983**	**15,998,671**	**4,354,088**	**296,088**
52,036,897,450	63,328,526	53,959,280	181,146,586	-	10,000,000
(76,955,243,134)	(194,313,829)	(85,222,783)	(203,118,531)	-	-
(24,918,345,684)	**(130,985,303)**	**(31,263,503)**	**(21,971,945)**	**-**	**10,000,000**
(9,744,104)	(139,553)	(6,237,377)	(196,276)	-	-
253,704,733,943	**807,896,124**	**423,129,906**	**1,785,331,210**	**39,021,170**	**10,296,088**

(3) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 December 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

(4) This Sub-Fund was launched on 8 July 2022.

	JPMorgan Funds - Sustainable Consumption Fund (5) USD	JPMorgan Funds - Sustainable Infrastructure Fund (6) USD
Net assets at the beginning of the period*	**-**	**-**
Income		
Dividend income, net of withholding taxes	43,617	35,651
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	333	-
Other income	-	111
Total income	**43,950**	**35,762**
Expenses		
Management and advisory fees	29,465	10,032
Fund servicing fees	4,993	1,725
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	19,039	-
Distribution fees	-	-
Registrar and transfer agency fees	4,527	1,374
Taxe d'abonnement	1,480	794
Bank and other interest expenses	196	-
Interest on swap contracts	-	-
Other expenses**	36,554	11,197
Less: Fee waiver***	(56,360)	(11,553)
Total expenses	**39,894**	**13,569**
Net investment income/(loss)	**4,056**	**22,193**
Net realised gain/(loss) on:		
Sale of investments	32,155	21,732
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(9,143)	305
Net realised gain/(loss) for the period	**23,012**	**22,037**
Net change in unrealised appreciation/(depreciation) on:		
Investments	497,467	543,375
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(412)	-
Net change in unrealised appreciation/(depreciation) for the period	**497,055**	**543,375**
Increase/(decrease) in net assets as a result of operations	**524,123**	**587,605**
Subscriptions	10,000,936	10,000,000
Redemptions	(913)	-
Increase/(decrease) in net assets as a result of movements in share capital	**10,000,023**	**10,000,000**
Dividend distributions	-	-
Net assets at the end of the period	**10,524,146**	**10,587,605**

(5) This Sub-Fund was launched on 2 November 2022.
(6) This Sub-Fund was launched on 8 July 2022.
* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD
156,956,163	**1,128,460,086**	**2,080,830,064**	**1,679,886,196**	**393,368,153**	**425,594,680**
3,994,630	2,514,941	14,511,385	8,455,883	2,430,918	681,160
-	-	-	(172)	-	2,503,076
-	-	-	-	-	247,224
-	-	12,996	589	371	3,053
493	1,860	809	793	4,837	62,167
-	-	-	-	-	-
3,995,123	**2,516,801**	**14,525,190**	**8,457,093**	**2,436,126**	**3,496,680**
913,263	3,147,551	4,434,298	7,218,391	1,306,157	1,241,223
73,808	572,656	1,110,331	818,127	202,056	183,448
-	-	-	-	-	-
100,999	289,901	277,392	227,176	99,447	132,329
26,068	808,182	-	551,747	-	60,310
30,062	99,891	33,848	98,069	16,517	43,222
28,698	243,256	219,204	255,878	95,116	32,979
-	189	241	-	-	-
-	-	-	-	-	110,385
51,487	99,771	96,240	151,659	47,551	56,108
(94,755)	(127,447)	(14,620)	(39,502)	(49,298)	(118,222)
1,129,630	**5,133,950**	**6,156,934**	**9,281,545**	**1,717,546**	**1,741,782**
2,865,493	**(2,617,149)**	**8,368,256**	**(824,452)**	**718,580**	**1,754,898**
(15,868,288)	(124,851,694)	(1,924,428)	8,876,195	(2,463,700)	(13,677,652)
-	-	-	-	-	-
-	-	-	-	(3,739,917)	-
-	-	-	-	158,514	(2,157,297)
-	(14,507,166)	(45,749,608)	(18,238,757)	(795,545)	(22,181,027)
-	-	-	-	-	(4,105,373)
(232,158)	(18,234)	10,652,604	3,967,657	216,854	2,470,361
(16,100,446)	**(139,377,094)**	**(37,021,432)**	**(5,394,905)**	**(6,623,794)**	**(39,650,988)**
4,596,655	144,854,155	47,034,548	63,155,803	6,884,540	7,990,385
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(88,256)	(125,981)
-	16,324,429	43,880,068	19,326,041	825,720	20,592,419
-	-	-	-	-	(12,714,272)
23,706	(4,088)	(2,973,233)	(1,623,450)	(62,347)	1,012,244
4,620,361	**161,174,496**	**87,941,383**	**80,858,394**	**7,559,657**	**16,754,795**
(8,614,592)	**19,180,253**	**59,288,207**	**74,639,037**	**1,654,443**	**(21,141,295)**
27,891,657	57,615,183	315,978,756	414,719,516	60,290,172	24,987,224
(35,801,183)	(159,816,539)	(393,610,780)	(656,379,898)	(73,922,367)	(110,604,578)
(7,909,526)	**(102,201,356)**	**(77,632,024)**	**(241,660,382)**	**(13,632,195)**	**(85,617,354)**
(718,337)	(79,642)	(42,174)	(48,104)	(1,008)	(13,098)
139,713,708	**1,045,359,341**	**2,062,444,073**	**1,512,816,747**	**381,389,393**	**318,822,933**

	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD
Net assets at the beginning of the period*	**2,605,825,178**	**393,891,420**
Income		
Dividend income, net of withholding taxes	15,147,515	853,501
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	10,302	54,826
Bank interest	32,071	-
Other income	-	-
Total income	**15,189,888**	**908,327**
Expenses		
Management and advisory fees	12,129,462	2,593,109
Fund servicing fees	1,336,061	205,426
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	357,237	90,690
Distribution fees	558,278	149,795
Registrar and transfer agency fees	104,586	52,726
Taxe d'abonnement	425,511	91,843
Bank and other interest expenses	1,906	-
Interest on swap contracts	5,897,169	-
Other expenses**	147,775	49,903
Less: Fee waiver***	(58,461)	(36,188)
Total expenses	**20,899,524**	**3,197,304**
Net investment income/(loss)	**(5,709,636)**	**(2,288,977)**
Net realised gain/(loss) on:		
Sale of investments	61,835,272	(36,785,065)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(3,063,684)	-
Forward currency exchange contracts	(27,063,980)	(2,330,179)
Swaps contracts	23,797,560	-
Currency exchange	5,791,044	551,181
Net realised gain/(loss) for the period	**61,296,212**	**(38,564,063)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	66,179,242	43,361,302
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(582,670)	-
Forward currency exchange contracts	35,572,846	1,983,928
Swaps contracts	1,323,122	-
Currency exchange	(273,998)	492
Net change in unrealised appreciation/(depreciation) for the period	**102,218,542**	**45,345,722**
Increase/(decrease) in net assets as a result of operations	**157,805,118**	**4,492,682**
Subscriptions	399,418,059	33,317,532
Redemptions	(555,266,572)	(65,932,470)
Increase/(decrease) in net assets as a result of movements in share capital	**(155,848,513)**	**(32,614,938)**
Dividend distributions	(14,660)	(12,237)
Net assets at the end of the period	**2,607,767,123**	**365,756,927**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD
1,183,750,015	**348,654,884**	**4,486,226,759**	**4,762,175,777**	**1,898,281,367**	**319,800,676**
5,753,793	1,945,562	8,591,817	38,500,289	16,021,642	4,052,896
-	-	-	-	19,654,577	4,135,074
-	-	-	-	-	-
81,952	-	392,506	16,065	20,540	10,586
-	-	407	701	5,337	15,608
-	-	-	-	13,654	-
5,835,745	**1,945,562**	**8,984,730**	**38,517,055**	**35,715,750**	**8,214,164**
4,733,928	413,277	26,917,340	19,638,446	12,733,825	1,747,444
602,060	202,117	2,400,422	2,301,892	870,594	149,876
-	-	-	-	-	-
183,002	96,789	416,212	428,127	453,140	202,072
63,580	7,967	2,454,755	764,206	187,331	548,616
51,693	21,062	262,892	179,369	140,721	63,659
181,703	35,854	861,188	708,399	401,456	64,160
574	-	111	-	1,258	107
-	-	-	-	-	-
64,805	42,169	536,114	222,433	489,605	51,872
(19,291)	(64,981)	(24,130)	(18,807)	(124,056)	(116,525)
5,862,054	**754,254**	**33,824,904**	**24,224,065**	**15,153,874**	**2,711,281**
(26,309)	**1,191,308**	**(24,840,174)**	**14,292,990**	**20,561,876**	**5,502,883**
23,581,495	(15,839,559)	(212,630,615)	112,344,122	(54,954,292)	(10,890,125)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	73,211
(726,208)	(428,680)	(2,969,223)	(45,334,318)	(30,809,571)	(840,123)
-	-	-	-	-	-
179,334	(85,761)	(88,530)	12,537,478	6,821,300	(42,479)
23,034,621	**(16,354,000)**	**(215,688,368)**	**79,547,282**	**(78,942,563)**	**(11,699,516)**
59,574,341	22,463,893	8,976,073	263,651,219	(12,834,500)	7,502,046
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
604,629	369,132	3,929,656	35,809,998	19,897,608	812,358
-	-	-	-	-	-
(43,835)	(4,841)	(390,509)	(2,567,913)	(186,550)	64,454
60,135,135	**22,828,184**	**12,515,220**	**296,893,304**	**6,876,558**	**8,378,858**
83,143,447	**7,665,492**	**(228,013,322)**	**390,733,576**	**(51,504,129)**	**2,182,225**
49,254,634	78,821,396	870,462,702	1,072,117,994	243,725,502	17,445,172
(179,301,221)	(24,526,234)	(766,835,084)	(1,574,969,254)	(379,358,696)	(37,164,616)
(130,046,587)	**54,295,162**	**103,627,618**	**(502,851,260)**	**(135,633,194)**	**(19,719,444)**
(29,493)	(1)	(428,019)	(872,348)	(36,941,977)	(2,978,290)
1,136,817,382	**410,615,537**	**4,361,413,036**	**4,649,185,745**	**1,674,202,067**	**299,285,167**

	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD
Net assets at the beginning of the period*	**697,087,619**	**1,940,160,764**
Income		
Dividend income, net of withholding taxes	508,220	413,414
Interest income from investments, net of withholding taxes	2,419,069	22,263,198
Interest on swap contracts	-	-
Securities lending income	3,397	-
Bank interest	190	145,851
Other income	194	78,115
Total income	**2,931,070**	**22,900,578**
Expenses		
Management and advisory fees	2,869,254	1,926,575
Fund servicing fees	328,659	1,094,552
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	159,016	389,277
Distribution fees	175,617	80,234
Registrar and transfer agency fees	62,363	52,890
Taxe d'abonnement	97,772	221,247
Bank and other interest expenses	442	39,029
Interest on swap contracts	-	-
Other expenses**	63,801	151,696
Less: Fee waiver***	(73,928)	(576,650)
Total expenses	**3,682,996**	**3,378,850**
Net investment income/(loss)	**(751,926)**	**19,521,728**
Net realised gain/(loss) on:		
Sale of investments	(29,800,405)	(176,916,676)
To be announced contracts	-	(845,668)
Option contracts	-	-
Financial futures contracts	-	(10,879,357)
Forward currency exchange contracts	(33,399,832)	(18,743,755)
Swaps contracts	-	5,085,558
Currency exchange	168,790	9,991,060
Net realised gain/(loss) for the period	**(63,031,447)**	**(192,308,838)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	18,444,655	101,554,453
To be announced contracts	-	93,445
Option contracts	-	-
Financial futures contracts	-	1,629,391
Forward currency exchange contracts	27,940,836	38,123,531
Swaps contracts	-	(5,181,794)
Currency exchange	(184,542)	10,226,006
Net change in unrealised appreciation/(depreciation) for the period	**46,200,949**	**146,445,032**
Increase/(decrease) in net assets as a result of operations	**(17,582,424)**	**(26,342,078)**
Subscriptions	40,092,965	838,829,458
Redemptions	(204,584,824)	(174,312,601)
Increase/(decrease) in net assets as a result of movements in share capital	**(164,491,859)**	**664,516,857**
Dividend distributions	(493,143)	(355,305)
Net assets at the end of the period	**514,520,193**	**2,577,980,238**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - APAC Managed Reserves Fund (7) USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD
-	174,023,066	464,813,065	912,159,741	1,492,211,679	579,933,573
3,764	109,031	317,384	-	1,189,161	359,660
83,065	2,989,372	10,808,177	23,239,844	40,415,238	11,696,714
-	-	-	-	23,416	-
-	-	-	-	-	-
-	3,715	2,078	703	13,534	2,657
-	201	1,625	5,220	-	-
86,829	3,102,319	11,129,264	23,245,767	41,641,349	12,059,031
4,128	508,267	20,890	2,939,926	4,136,495	1,155,201
2,007	73,858	190,255	419,894	697,731	263,235
-	-	-	-	-	-
-	88,728	100,986	254,337	333,545	148,630
-	64,359	-	194,893	123,144	32,989
15,168	46,963	3,547	101,230	118,901	51,452
1,261	26,518	16,576	157,881	160,928	70,157
-	225	7,157	35,284	1,439	2,919
-	-	94,246	446,608	270,826	-
21,492	46,546	41,762	92,628	173,229	64,551
(37,802)	(162,454)	(162,871)	(169,461)	(172,446)	(90,844)
6,254	693,010	312,548	4,473,220	5,843,792	1,698,290
80,575	2,409,309	10,816,716	18,772,547	35,797,557	10,360,741
1,337	(19,256,515)	(38,330,331)	(36,607,333)	(134,284,266)	(40,106,455)
-	-	-	-	-	-
-	-	-	-	-	-
-	1,041,428	(39,504)	(471,597)	2,279,880	331,298
-	(4,736,400)	(36,639,941)	(23,397,238)	(56,807,268)	(24,590,142)
-	(40,600)	(644,332)	(2,498,147)	(1,645,406)	-
224	1,186,821	6,427,614	6,564,675	13,129,779	6,314,329
1,561	(21,805,266)	(69,226,494)	(56,409,640)	(177,327,281)	(58,050,970)
32,658	12,725,803	40,932,124	46,135,620	156,280,381	31,160,305
-	-	-	-	-	-
-	-	-	-	-	-
-	(56,164)	(10,570)	193,459	(47,578)	113,015
(29,032)	3,113,843	19,973,647	19,786,466	43,296,023	19,426,409
-	10,193	(450,396)	(2,974,668)	(148,547)	-
-	(822,338)	(122,806)	(1,111,631)	(2,779,867)	(1,421,699)
3,626	14,971,337	60,321,999	62,029,246	196,600,412	49,278,030
85,762	(4,424,620)	1,912,221	24,392,153	55,070,688	1,587,801
10,000,000	4,344,775	14,184,155	127,202,567	232,199,565	51,148,051
-	(93,876,643)	(102,106,703)	(159,467,549)	(327,757,019)	(168,501,684)
10,000,000	(89,531,868)	(87,922,548)	(32,264,982)	(95,557,454)	(117,353,633)
-	(1,909,846)	-	(7,453,977)	(28,992,172)	(2,578,686)
10,085,762	78,156,732	378,802,738	896,832,935	1,422,732,741	461,589,055

(7) This Sub-Fund was launched on 19 October 2022.

	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD
Net assets at the beginning of the period*	**1,384,919,124**	**700,209,688**
Income		
Dividend income, net of withholding taxes	838,546	-
Interest income from investments, net of withholding taxes	34,246,301	19,014,289
Interest on swap contracts	53,593	368,554
Securities lending income	-	-
Bank interest	3,975	18,050
Other income	1,416	2,352
Total income	**35,143,831**	**19,403,245**
Expenses		
Management and advisory fees	3,635,987	2,279,697
Fund servicing fees	664,637	340,513
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	774,872	323,468
Distribution fees	353,809	659,923
Registrar and transfer agency fees	106,626	48,937
Taxe d'abonnement	154,549	82,059
Bank and other interest expenses	145,111	23,279
Interest on swap contracts	8,773	662,189
Other expenses**	133,649	57,581
Less: Fee waiver***	(480,946)	(182,290)
Total expenses	**5,497,067**	**4,295,356**
Net investment income/(loss)	**29,646,764**	**15,107,889**
Net realised gain/(loss) on:		
Sale of investments	(63,289,929)	(41,100,983)
To be announced contracts	-	-
Option contracts	528,346	(271,833)
Financial futures contracts	(476,584)	1,173,622
Forward currency exchange contracts	(19,779,534)	(44,255,519)
Swaps contracts	7,940,604	9,442,348
Currency exchange	2,864,297	10,268,060
Net realised gain/(loss) for the period	**(72,212,800)**	**(64,744,305)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	69,036,182	51,246,759
To be announced contracts	-	-
Option contracts	(606,871)	117,188
Financial futures contracts	360,939	601,339
Forward currency exchange contracts	14,574,979	40,746,516
Swaps contracts	(6,601,771)	(11,512,751)
Currency exchange	2,030,228	(2,242,767)
Net change in unrealised appreciation/(depreciation) for the period	**78,793,686**	**78,956,284**
Increase/(decrease) in net assets as a result of operations	**36,227,650**	**29,319,868**
Subscriptions	182,276,285	49,214,673
Redemptions	(301,358,700)	(48,821,685)
Increase/(decrease) in net assets as a result of movements in share capital	**(119,082,415)**	**392,988**
Dividend distributions	(25,796,241)	(2,587,237)
Net assets at the end of the period	**1,276,268,118**	**727,335,307**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR
1,683,124,910	**22,748,823**	**104,063,462**	**556,323,831**	**472,721,578**	**93,181,520**
-	-	107	-	-	-
10,623,375	125,613	878,743	2,167,347	9,690,457	1,729,303
-	-	-	-	-	-
-	-	-	-	183	-
2,365	-	-	134	-	-
8,959	-	-	1,800	-	122
10,634,699	**125,613**	**878,850**	**2,169,281**	**9,690,640**	**1,729,425**
2,138,387	74,158	225,166	559,389	1,569,763	228,050
918,499	11,308	51,381	257,074	240,050	46,936
-	-	-	-	-	-
326,827	24,009	29,990	115,640	111,607	37,434
111,884	14,484	61,647	9,892	432,048	81,508
60,950	9,014	10,137	25,000	31,960	20,212
251,211	5,181	12,668	52,563	94,832	14,067
101,894	833	2,246	39,532	1,730	574
-	-	6,319	-	-	-
69,817	36,243	36,811	43,045	(47,994)	38,094
(393,558)	(63,767)	(68,315)	(182,345)	(135,656)	(85,809)
3,585,911	**111,463**	**368,050**	**919,790**	**2,298,340**	**381,066**
7,048,788	**14,150**	**510,800**	**1,249,491**	**7,392,300**	**1,348,359**
(46,298,486)	(2,009,896)	(2,473,732)	(5,952,394)	(9,459,709)	(771,585)
-	-	-	-	-	-
-	-	-	-	-	-
(3,399,982)	27,395	(349,470)	(1,791,909)	-	-
(33,425)	-	-	-	155,152	36,764
257,152	(12,895)	(21,671)	-	(369,077)	-
107,335	51,845	(2,385)	(326)	47,454	(6,849)
(49,367,406)	**(1,943,551)**	**(2,847,258)**	**(7,744,629)**	**(9,626,180)**	**(741,670)**
(70,960,054)	421,070	(32,642)	(4,313,989)	25,508,734	3,160,953
-	-	-	-	-	-
-	-	-	-	-	-
(2,919,920)	32,452	(51,589)	(634,857)	-	-
291,805	-	-	-	238,468	(15,629)
(2,116,439)	34,606	-	-	-	-
(5,653,329)	225,777	179,603	714,186	67,705	2,449
(81,357,937)	**713,905**	**95,372**	**(4,234,660)**	**25,814,907**	**3,147,773**
(123,676,555)	**(1,215,496)**	**(2,241,086)**	**(10,729,798)**	**23,581,027**	**3,754,462**
545,870,952	1,863,072	2,258,004	204,217,103	72,018,646	36,832,280
(257,630,966)	(1,370,894)	(5,659,471)	(258,448,559)	(63,322,315)	(23,422,094)
288,239,986	**492,178**	**(3,401,467)**	**(54,231,456)**	**8,696,331**	**13,410,186**
(2,958)	(384)	-	(3,358)	(4,148,664)	(426,969)
1,847,685,383	**22,025,121**	**98,420,909**	**491,359,219**	**500,850,272**	**109,919,199**

	JPMorgan Funds - Financials Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD
Net assets at the beginning of the period*	**200,252,859**	**458,742,626**
Income		
Dividend income, net of withholding taxes	5,807	19,485
Interest income from investments, net of withholding taxes	3,599,693	8,553,219
Interest on swap contracts	-	1,821
Securities lending income	-	-
Bank interest	1,218	48,249
Other income	271	-
Total income	**3,606,989**	**8,622,774**
Expenses		
Management and advisory fees	736,365	1,199,997
Fund servicing fees	95,528	217,565
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	47,766	127,974
Distribution fees	318,501	532,116
Registrar and transfer agency fees	23,636	33,518
Taxe d'abonnement	41,798	73,094
Bank and other interest expenses	12,516	3,559
Interest on swap contracts	-	766,333
Other expenses**	37,904	49,000
Less: Fee waiver***	(60,251)	(132,224)
Total expenses	**1,253,763**	**2,870,932**
Net investment income/(loss)	**2,353,226**	**5,751,842**
Net realised gain/(loss) on:		
Sale of investments	(2,124,855)	(13,092,776)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	607,801	4,826,675
Forward currency exchange contracts	(9,734,818)	(23,545,793)
Swaps contracts	-	(580,398)
Currency exchange	2,622,036	4,542,550
Net realised gain/(loss) for the period	**(8,629,836)**	**(27,849,742)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(6,538,196)	16,546,909
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	120,419	786,189
Forward currency exchange contracts	8,578,697	17,695,353
Swaps contracts	-	(1,026,373)
Currency exchange	(975,070)	(882,821)
Net change in unrealised appreciation/(depreciation) for the period	**1,185,850**	**33,119,257**
Increase/(decrease) in net assets as a result of operations	**(5,090,760)**	**11,021,357**
Subscriptions	8,434,611	32,211,449
Redemptions	(20,081,591)	(64,478,004)
Increase/(decrease) in net assets as a result of movements in share capital	**(11,646,980)**	**(32,266,555)**
Dividend distributions	(2,885,144)	(3,561,902)
Net assets at the end of the period	**180,629,975**	**433,935,526**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
305,364,385	**4,476,900,738**	**1,133,722,977**	**48,228,383**	**4,690,599,436**	**2,141,360,181**
-	3,305,173	278,365	19,783	2,558,791	-
3,400,477	84,485,919	20,162,359	788,647	72,352,145	12,675,286
-	-	-	-	-	-
-	-	-	-	178	-
36,495	476,907	149,132	10,500	302,901	9,019
6,874	567	778	-	717	245
3,443,846	**88,268,566**	**20,590,634**	**818,930**	**75,214,732**	**12,684,550**
254,164	15,331,568	3,615,498	120,011	8,921,309	2,165,436
153,935	2,178,906	571,038	24,156	2,163,580	1,223,463
-	-	-	-	-	-
89,484	647,302	269,024	45,551	543,303	388,360
23,648	2,766,387	252,525	7,970	678,020	66,732
13,648	194,571	54,655	12,777	145,914	49,906
20,915	942,813	140,317	11,645	547,373	197,181
11,798	91,421	36,675	877	38,774	207,273
-	8,323,058	1,060,079	23,119	1,020,550	6,079
38,749	431,069	81,596	38,267	413,664	129,670
(144,035)	(746,932)	(308,600)	(93,155)	(871,978)	(561,142)
462,306	**30,160,163**	**5,772,807**	**191,218**	**13,600,509**	**3,872,958**
2,981,540	**58,108,403**	**14,817,827**	**627,712**	**61,614,223**	**8,811,592**
(30,749,321)	(120,413,568)	(37,562,307)	(2,026,726)	(272,037,831)	(61,748,939)
(163,689)	-	-	-	-	-
-	-	-	-	-	-
129,427	75,264,495	20,821,927	2,448,783	(16,095,672)	(16,768,609)
2,774,842	(65,886,087)	(67,821,809)	115,482	(83,367,202)	34,563,633
900,421	(710,647)	1,314,032	(13,590)	(287,258)	327,805
(90,497)	18,400,190	15,855,013	(34,516)	28,039,508	3,123
(27,198,817)	**(93,345,617)**	**(67,393,144)**	**489,433**	**(343,748,455)**	**(43,622,987)**
17,367,584	123,878,011	25,501,063	810,732	133,263,790	(69,907,928)
25,455	-	-	-	-	-
-	-	-	-	-	-
511,455	11,634,187	3,594,179	404,678	(3,870,373)	(2,628,216)
1,496,827	67,785,702	47,057,677	(99,504)	70,606,352	(33,315,024)
(1,548,262)	(20,489,077)	(3,936,821)	(20,536)	(958,789)	(2,971,220)
1,866,148	2,780,112	(786,824)	(192,438)	(1,744,772)	5,824,149
19,719,207	**185,588,935**	**71,429,274**	**902,932**	**197,296,208**	**(102,998,239)**
(4,498,070)	**150,351,721**	**18,853,957**	**2,020,077**	**(84,838,024)**	**(137,809,634)**
80,594,237	475,979,335	137,935,572	3,401,284	933,491,348	631,747,712
(59,085,313)	(688,207,278)	(133,636,174)	(4,223,976)	(1,541,668,479)	(252,081,660)
21,508,924	**(212,227,943)**	**4,299,398**	**(822,692)**	**(608,177,131)**	**379,666,052**
(95,566)	(21,539,033)	(217,575)	(1,433)	(24,259,018)	(54,757)
322,279,673	**4,393,485,483**	**1,156,658,757**	**49,424,335**	**3,973,325,263**	**2,383,161,842**

	JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD
Net assets at the beginning of the period*	**200,931,701**	**693,117,260**
Income		
Dividend income, net of withholding taxes	-	218,227
Interest income from investments, net of withholding taxes	486,619	5,864,335
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	3,715	36,483
Other income	-	3,107
Total income	**490,334**	**6,122,152**
Expenses		
Management and advisory fees	149,920	1,030,253
Fund servicing fees	65,712	317,042
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	49,893	166,759
Distribution fees	3,085	20,679
Registrar and transfer agency fees	30,722	44,536
Taxe d'abonnement	27,981	83,315
Bank and other interest expenses	1,244	7,018
Interest on swap contracts	-	-
Other expenses**	39,491	64,212
Less: Fee waiver***	(115,881)	(224,195)
Total expenses	**252,167**	**1,509,619**
Net investment income/(loss)	**238,167**	**4,612,533**
Net realised gain/(loss) on:		
Sale of investments	5,748,102	(29,489,224)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(252,592)	630,685
Forward currency exchange contracts	(10,263,255)	(8,680,320)
Swaps contracts	-	384,918
Currency exchange	2,800,330	4,892,782
Net realised gain/(loss) for the period	**(1,967,415)**	**(32,261,159)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(4,821,976)	17,495,371
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(111,432)	1,552,298
Forward currency exchange contracts	2,856,641	12,306,245
Swaps contracts	-	(1,355,828)
Currency exchange	(164,668)	1,188,429
Net change in unrealised appreciation/(depreciation) for the period	**(2,241,435)**	**31,186,515**
Increase/(decrease) in net assets as a result of operations	**(3,970,683)**	**3,537,889**
Subscriptions	24,682,428	109,993,252
Redemptions	(147,307,357)	(218,287,903)
Increase/(decrease) in net assets as a result of movements in share capital	**(122,624,929)**	**(108,294,651)**
Dividend distributions	(380,904)	(61,433)
Net assets at the end of the period	**73,955,185**	**588,299,065**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund (8) USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Sterling Bond Fund GBP
1,837,656,484	**-**	**9,969,416,271**	**56,885,794**	**3,435,153,531**	**43,332,471**
1,728,163	2,196	5,972,069	-	1,933,759	-
34,554,571	48,057	241,064,509	144,759	35,099,749	818,334
-	-	5,051,104	458,099	-	37,627
-	-	46	-	-	-
236,806	1,170	1,136,401	1,594	5,003	4,778
-	167	1,913	-	-	-
36,519,540	**51,590**	**253,226,042**	**604,452**	**37,038,511**	**860,739**
5,729,392	23,910	38,331,453	273,924	3,210,957	134,086
900,426	3,738	4,473,810	27,702	1,574,607	19,652
166	-	-	-	-	-
360,588	-	880,411	40,626	302,359	28,441
327,504	-	1,968,005	257,757	-	38,305
86,126	19,573	277,078	16,948	34,346	12,096
284,030	3,118	2,153,430	13,377	567,205	8,229
14,582	-	3,033	2,015	5,243	1,716
4,836,383	-	10,325,972	94,248	-	-
152,089	12,059	1,471,359	36,459	241,819	31,571
(443,627)	(31,337)	(884,147)	(79,709)	(1,272,742)	(61,253)
12,247,659	**31,061**	**59,000,404**	**683,347**	**4,663,794**	**212,843**
24,271,881	**20,529**	**194,225,638**	**(78,895)**	**32,374,717**	**647,896**
(44,009,718)	179,279	(181,081,816)	(91,192)	(5,423,465)	(4,006,300)
77,061	-	(32,930,138)	-	-	-
-	-	(3,100,027)	-	-	-
65,125,587	(241)	31,921,525	(191,214)	3,418,566	(144,994)
(97,174,052)	215,842	(115,146,662)	31,952	(28,727,414)	(76,035)
4,453,155	-	5,235,856	624,045	-	251,320
24,503,277	17,278	29,134,398	26,432	7,151,858	97,247
(47,024,690)	**412,158**	**(265,966,864)**	**400,023**	**(23,580,455)**	**(3,878,762)**
25,066,089	975,796	(10,336,794)	(961,396)	14,080,660	(882,625)
(237,501)	-	10,574,948	-	-	-
-	-	-	-	-	-
9,005,536	(1,242)	(14,013,023)	(25,541)	(351,734)	72,952
79,372,745	641	102,247,772	28,112	23,009,600	54,574
(7,088,765)	-	(12,074,685)	520,696	-	(59,876)
(15,904,166)	(206,369)	(5,722,085)	(23,818)	(1,731,724)	105,810
90,213,938	**768,826**	**70,676,133**	**(461,947)**	**35,006,802**	**(709,165)**
67,461,129	**1,201,513**	**(1,065,093)**	**(140,819)**	**43,801,064**	**(3,940,031)**
177,299,797	25,062,750	2,132,651,531	2,611,181	848,594,364	4,713,257
(239,388,023)	-	(2,188,004,876)	(6,112,002)	(1,671,166,321)	(12,402,038)
(62,088,226)	**25,062,750**	**(55,353,345)**	**(3,500,821)**	**(822,571,957)**	**(7,688,781)**
(1,283,851)	-	(160,037,117)	(216,551)	(256,468)	(256,122)
1,841,745,536	**26,264,263**	**9,752,960,716**	**53,027,603**	**2,656,126,170**	**31,447,537**

(8) This Sub-Fund was launched on 9 November 2022.

	JPMorgan Funds - Sterling Managed Reserves Fund GBP	JPMorgan Funds - US Aggregate Bond Fund USD
Net assets at the beginning of the period*	**59,582,377**	**3,576,326,744**
Income		
Dividend income, net of withholding taxes	62,847	1,951,021
Interest income from investments, net of withholding taxes	520,048	57,127,790
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	3,089	5,343
Other income	-	-
Total income	**585,984**	**59,084,154**
Expenses		
Management and advisory fees	11,001	8,884,566
Fund servicing fees	31,364	1,847,999
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	25,072	397,331
Distribution fees	-	464,553
Registrar and transfer agency fees	13,645	156,535
Taxe d'abonnement	2,933	530,054
Bank and other interest expenses	-	534
Interest on swap contracts	-	-
Other expenses**	31,927	318,266
Less: Fee waiver***	(85,953)	(659,017)
Total expenses	**29,989**	**11,940,821**
Net investment income/(loss)	**555,995**	**47,143,333**
Net realised gain/(loss) on:		
Sale of investments	(22,495)	(16,799,283)
To be announced contracts	-	(2,758,180)
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	2,780	(65,816,607)
Swaps contracts	-	-
Currency exchange	501	17,183,421
Net realised gain/(loss) for the period	**(19,214)**	**(68,190,649)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	54,247	(145,471,808)
To be announced contracts	-	1,546,639
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	1,795	64,332,049
Swaps contracts	-	-
Currency exchange	-	(4,813,396)
Net change in unrealised appreciation/(depreciation) for the period	**56,042**	**(84,406,516)**
Increase/(decrease) in net assets as a result of operations	**592,823**	**(105,453,832)**
Subscriptions	14,919,112	1,243,501,526
Redemptions	(10,781,710)	(854,745,840)
Increase/(decrease) in net assets as a result of movements in share capital	**4,137,402**	**388,755,686**
Dividend distributions	(34,660)	(10,919,554)
Net assets at the end of the period	**64,277,942**	**3,848,709,044**

* The opening balance was combined using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,962,706,297.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
125,462,858	**1,398,767,987**	**186,291,341**	**506,876,864**	**525,339,349**	**1,665,468,063**	**851,337,553**
96,148	1,029,216	-	-	2,309,642	1,241,712	2,606,296
3,647,827	26,086,177	759,509	10,117,397	-	18,804,324	6,969,882
-	-	-	-	-	134,752	1,381,142
43	-	-	-	-	-	-
267	28,968	-	107	-	674,435	153,817
-	582	-	-	-	-	-
3,744,285	**27,144,943**	**759,509**	**10,117,504**	**2,309,642**	**20,855,223**	**11,111,137**
297,410	2,824,212	2,514	795,996	3,842,946	11,436,724	239,815
58,742	862,848	116,982	318,398	257,499	807,370	366,959
-	-	-	-	-	-	-
56,114	237,640	57,783	105,904	85,307	854,379	252,934
53,594	119,534	-	-	2,107,805	38,474	14,804
27,609	52,072	18,641	49,778	39,645	73,373	24,242
18,850	320,566	12,264	33,061	31,891	119,754	36,195
3,062	-	11,147	-	6,944	13,307	58,647
-	-	-	-	-	647,219	219,765
50,714	112,744	38,097	160,652	39,794	119,674	66,794
(118,333)	(362,159)	(81,529)	(14,464)	(22,443)	(606,424)	(183,462)
447,762	**4,167,457**	**175,899**	**1,449,325**	**6,389,388**	**13,503,850**	**1,096,693**
3,296,523	**22,977,486**	**583,610**	**8,668,179**	**(4,079,746)**	**7,351,373**	**10,014,444**
(2,098,258)	(14,212,904)	-	-	13,041,224	(31,988,989)	(7,827,171)
-	-	-	-	-	-	-
-	-	-	-	-	401,932	-
-	(2,715,487)	-	-	-	(154,018)	(9,231,158)
(4,799,249)	(21,993,226)	-	-	(2,350,059)	(97,746,351)	(46,248,312)
-	-	-	-	-	(15,909,995)	52,141,760
1,177,072	6,272,010	10	-	89,772	19,875,270	7,465,560
(5,720,435)	**(32,649,607)**	**10**	**-**	**10,780,937**	**(125,522,151)**	**(3,699,321)**
2,433,096	(8,077,316)	(42,159)	422,487	(12,960,261)	41,604,119	25,240,335
-	-	-	-	-	-	-
-	-	-	-	-	1,788,906	-
-	1,616,654	-	-	-	4,801,198	53,452
4,328,600	32,124,715	-	-	4,562,374	55,094,696	19,825,306
-	-	-	-	-	8,291,521	5,687,370
(322,609)	(2,484,101)	-	-	-	(3,323,940)	(45,069,573)
6,439,087	**23,179,952**	**(42,159)**	**422,487**	**(8,397,887)**	**108,256,500**	**5,736,890**
4,015,175	**13,507,831**	**541,461**	**9,090,666**	**(1,696,696)**	**(9,914,278)**	**12,052,013**
6,340,653	1,028,133,348	182,055,467	429,823,782	30,585,247	175,913,562	57,520,188
(24,017,963)	(480,009,193)	(113,745,152)	(275,250,764)	(49,953,039)	(263,224,395)	(281,148,106)
(17,677,310)	**548,124,155**	**68,310,315**	**154,573,018**	**(19,367,792)**	**(87,310,833)**	**(223,627,918)**
(1,964,977)	(391,919)	-	-	(12,509,523)	(3,893)	(163,794)
109,835,746	**1,960,008,054**	**255,143,117**	**670,540,548**	**491,765,338**	**1,568,239,059**	**639,597,854**

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	1,549,973.217	95,476.897	100,037.728	1,545,412.386
JPM Africa Equity A (perf) (acc) - USD	4,369,812.188	209,534.513	444,128.163	4,135,218.538
JPM Africa Equity A (perf) (dist) - EUR	23,552.968	3,559.121	2,320.373	24,791.716
JPM Africa Equity A (perf) (dist) - GBP	292,774.254	14,590.688	25,462.228	281,902.714
JPM Africa Equity A (perf) (dist) - USD	2,767.000	-	1,140.000	1,627.000
JPM Africa Equity C (perf) (acc) - EUR	23,295.599	1,951.932	6,124.506	19,123.025
JPM Africa Equity C (perf) (acc) - USD	624,571.927	89,720.642	18,899.796	695,392.773
JPM Africa Equity C (perf) (dist) - GBP	52,559.533	3,578.525	2,324.432	53,813.626
JPM Africa Equity D (perf) (acc) - EUR	141,267.771	11,022.484	10,239.763	142,050.492
JPM Africa Equity D (perf) (acc) - USD	1,845,879.770	49,205.532	108,167.122	1,786,918.180
JPM Africa Equity I (perf) (acc) - USD	50,742.204	-	42,640.000	8,102.204
JPM Africa Equity I2 (perf) (acc) - EUR	7,180.011	433.200	43.266	7,569.945
JPM Africa Equity I2 (perf) (acc) - USD	23,657.783	4,933.686	5,267.888	23,323.581
JPM Africa Equity T (perf) (acc) - EUR	3,284.440	245.474	599.528	2,930.386
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	288,941.357	137,701.147	61,628.376	365,014.128
JPM America Equity A (acc) - AUD (Hedged)	1,012,195.128	327,679.600	483,126.071	856,748.657
JPM America Equity A (acc) - EUR	64,730.543	12,085.589	7,225.034	69,591.098
JPM America Equity A (acc) - EUR (hedged)	3,752,919.900	919,210.387	511,020.878	4,161,109.409
JPM America Equity A (acc) - HKD	7,239,632.090	2,491,194.870	3,638,647.439	6,092,179.521
JPM America Equity A (acc) - RMB (hedged)	-	917,115.005	471,874.073	445,240.932
JPM America Equity A (acc) - SGD	138.750	-	-	138.750
JPM America Equity A (acc) - USD	5,657,887.563	1,213,866.973	1,205,083.977	5,666,670.559
JPM America Equity A (dist) - USD	2,427,246.627	437,768.623	532,840.207	2,332,175.043
JPM America Equity C (acc) - EUR	559,588.756	26,140.154	48,647.712	537,081.198
JPM America Equity C (acc) - EUR (hedged)	5,241,764.616	213,086.884	479,725.204	4,975,126.296
JPM America Equity C (acc) - USD	7,870,241.604	1,567,664.719	1,521,530.803	7,916,375.520
JPM America Equity C (dist) - GBP	2,481.968	1,126.939	442.519	3,166.388
JPM America Equity C (dist) - USD	65,741.391	6,068.931	6,198.211	65,612.111
JPM America Equity D (acc) - EUR	113,273.406	83,040.892	42,497.376	153,816.922
JPM America Equity D (acc) - EUR (hedged)	2,209,920.346	343,045.847	179,095.651	2,373,870.542
JPM America Equity D (acc) - USD	1,463,336.730	275,285.400	200,853.464	1,537,768.666
JPM America Equity I (acc) - EUR	792,311.545	234,049.055	208,111.346	818,249.254
JPM America Equity I (acc) - USD	1,402,345.393	115,100.757	168,159.316	1,349,286.834
JPM America Equity I2 (acc) - EUR (hedged)	34,032.495	22,048.992	3,076.376	53,005.111
JPM America Equity I2 (acc) - USD	60,095.260	9,359.975	8,140.174	61,315.061
JPM America Equity I2 (dist) - USD	12,018,448.673	891,580.251	588,902.267	12,321,126.657
JPM America Equity X (acc) - USD	972,619.865	1,234,964.669	273,078.579	1,934,505.955
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	2,003,071.679	319,049.602	283,286.959	2,038,834.322
JPM ASEAN Equity A (acc) - SGD	1,745,053.547	179,773.136	145,602.666	1,779,224.017
JPM ASEAN Equity A (acc) - USD	4,956,982.611	1,081,367.829	1,036,208.193	5,002,142.247
JPM ASEAN Equity A (dist) - USD	187,295.923	9,270.417	7,830.129	188,736.211
JPM ASEAN Equity C (acc) - EUR	534,439.261	48,270.807	95,413.548	487,296.520
JPM ASEAN Equity C (acc) - SGD	55,980.101	385.000	19,398.496	36,966.605
JPM ASEAN Equity C (acc) - USD	1,791,610.308	281,307.399	552,290.096	1,520,627.611
JPM ASEAN Equity C (dist) - GBP	20,823.478	2,968.761	11,700.798	12,091.441
JPM ASEAN Equity C (dist) - USD	133,015.907	17,478.241	15,351.364	135,142.784
JPM ASEAN Equity CPF (acc) - SGD	-	100.000	-	100.000
JPM ASEAN Equity D (acc) - EUR	1,478,503.810	161,406.434	231,399.025	1,408,511.219
JPM ASEAN Equity D (acc) - PLN	10,748.915	26,966.682	29,125.404	8,590.193
JPM ASEAN Equity D (acc) - USD	889,510.533	61,648.473	64,519.199	886,639.807
JPM ASEAN Equity I (acc) - EUR	48,008.400	1,396.723	34,240.931	15,164.192
JPM ASEAN Equity I (acc) - USD	4,352,119.691	2,124,639.552	1,063,270.359	5,413,488.884
JPM ASEAN Equity I2 (acc) - EUR	22,609.654	8,286.256	3,488.911	27,406.999
JPM ASEAN Equity I2 (acc) - USD	220,198.230	3,115.109	46,258.188	177,055.151
JPM ASEAN Equity I2 (dist) - USD	14,093.382	-	4,891.269	9,202.113
JPM ASEAN Equity T (acc) - EUR	6,728.787	71.608	1,844.949	4,955.446
JPM ASEAN Equity X (acc) - USD	27,332.022	5,581.692	2,729.847	30,183.867
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	107,728.789	24,306.765	9,641.649	122,393.905
JPM Asia Growth A (acc) - SGD	100,862.579	33,971.859	20,843.619	113,990.819
JPM Asia Growth A (acc) - SGD (hedged)	30,590.000	40,869.208	-	71,459.208
JPM Asia Growth A (acc) - USD	5,545,000.395	2,137,952.537	1,265,978.892	6,416,974.040
JPM Asia Growth A (dist) - USD	1,120,987.853	217,109.875	47,111.268	1,290,986.460
JPM Asia Growth C (acc) - EUR	586,901.352	40,670.834	87,700.701	539,871.485
JPM Asia Growth C (acc) - USD	1,986,395.824	103,324.746	383,396.721	1,706,323.849
JPM Asia Growth C (dist) - USD	203,889.628	23,942.870	33,690.557	194,141.941
JPM Asia Growth CPF (acc) - SGD	-	100.000	-	100.000
JPM Asia Growth D (acc) - EUR	78,676.030	6,314.786	4,330.270	80,660.546
JPM Asia Growth D (acc) - USD	345,674.317	14,934.508	57,356.719	303,252.106
JPM Asia Growth I (acc) - EUR	510,118.910	1,401.300	151,035.996	360,484.214
JPM Asia Growth I (acc) - USD	2,563,600.459	454,858.643	695,947.082	2,322,512.020
JPM Asia Growth I2 (acc) - USD	2,062,323.705	403,838.243	566,804.712	1,899,357.236
JPM Asia Growth I2 (dist) - USD	103,601.000	-	-	103,601.000
JPM Asia Growth X (acc) - USD	766,968.413	24,551.926	647,200.628	144,319.711

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,338,180.528	320,177.130	331,288.108	3,327,069.550
JPM Asia Pacific Equity A (acc) - HKD	1,442,291.757	89,678.908	40,958.032	1,491,012.633
JPM Asia Pacific Equity A (acc) - SGD	97,852.333	20,642.764	19,236.267	99,258.830
JPM Asia Pacific Equity A (acc) - USD	1,372,938.327	1,791,996.586	1,694,700.551	1,470,234.362
JPM Asia Pacific Equity A (dist) - GBP	15,958.513	7.624	58.786	15,907.351
JPM Asia Pacific Equity A (dist) - USD	637,208.117	9,311.165	27,387.949	619,131.333
JPM Asia Pacific Equity C (acc) - EUR	587,358.027	73,526.934	155,935.298	504,949.663
JPM Asia Pacific Equity C (acc) - USD	183,042.219	11,935.160	5,354.291	189,623.088
JPM Asia Pacific Equity C (dist) - USD	27,775.260	3,283.578	574.000	30,484.838
JPM Asia Pacific Equity D (acc) - EUR	10,969.792	983.957	1,742.620	10,211.129
JPM Asia Pacific Equity D (acc) - USD	99,969.410	6,884.069	6,847.656	100,005.823
JPM Asia Pacific Equity I (acc) - EUR	793,806.519	60,162.061	48,254.233	805,714.347
JPM Asia Pacific Equity I (acc) - USD	1,165,833.737	2,230,117.685	452,237.859	2,943,713.563
JPM Asia Pacific Equity I2 (acc) - EUR	651,529.507	356,235.704	63,803.700	943,961.511
JPM Asia Pacific Equity I2 (acc) - USD	19,280.021	14,394.520	456.490	33,218.051
JPM Asia Pacific Equity X (acc) - USD	1,515,141.869	33,727.382	42,774.000	1,506,095.251
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	197,000.067	23,990.095	24,896.545	196,093.617
JPM Brazil Equity A (acc) - SGD	362,978.909	1,401,363.386	1,447,540.810	316,801.485
JPM Brazil Equity A (acc) - USD	16,127,119.189	8,478,209.031	8,809,117.268	15,796,210.952
JPM Brazil Equity A (dist) - USD	320,725.372	2,323.794	8,932.003	314,117.163
JPM Brazil Equity C (acc) - USD	349,683.717	67,655.472	24,544.243	392,794.946
JPM Brazil Equity D (acc) - EUR	123,115.674	32,062.518	41,702.609	113,475.583
JPM Brazil Equity D (acc) - USD	1,531,058.282	142,108.949	292,673.747	1,380,493.484
JPM Brazil Equity I (acc) - EUR	10.000	588.401	-	598.401
JPM Brazil Equity I (acc) - USD	10,793.498	56,258.000	-	67,051.498
JPM Brazil Equity T (acc) - EUR	12,046.890	510.039	6,912.904	5,644.025
JPM Brazil Equity X (acc) - USD	42,151.033	1,828.708	9,087.702	34,892.039
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	559,391.395	96,290.768	29,555.644	626,126.519
JPM China A (acc) - RMB	3,158,444.328	-	703,608.225	2,454,836.103
JPM China A (acc) - SGD	3,625,519.488	964,957.937	705,292.861	3,885,184.564
JPM China A (acc) - USD	15,993,028.735	2,217,127.676	3,007,812.690	15,202,343.721
JPM China A (dist) - HKD	34,984,272.073	4,820,837.349	8,003,182.105	31,801,927.317
JPM China A (dist) - USD	20,580,627.065	2,107,809.107	2,483,199.602	20,205,236.570
JPM China C (acc) - RMB	220,778.888	-	121,964.727	98,814.161
JPM China C (acc) - USD	8,261,523.714	2,414,461.758	2,199,340.940	8,476,644.532
JPM China C (dist) - EUR	-	10.000	-	10.000
JPM China C (dist) - EUR (hedged)	451,953.394	90,015.017	94,246.835	447,721.576
JPM China C (dist) - USD	590,575.621	47,724.669	373,641.205	264,659.085
JPM China CPF (acc) - SGD	-	100.000	-	100.000
JPM China D (acc) - EUR	1,744,302.592	208,917.965	130,985.703	1,822,234.854
JPM China D (acc) - USD	2,938,755.945	169,110.349	253,415.654	2,854,450.640
JPM China F (acc) - USD	580,354.141	58,120.306	169,927.408	468,547.039
JPM China I (acc) - EUR	3,288.880	38,989.799	1,235.322	41,043.357
JPM China I (acc) - USD	15,844,361.427	4,963,536.058	2,399,588.020	18,408,309.465
JPM China I (dist) - USD	6,863.044	-	1,550.000	5,313.044
JPM China T (acc) - EUR	1,403,485.271	75,292.551	82,953.977	1,395,823.845
JPM China X (acc) - USD	219,604.891	-	130,610.837	88,994.054
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	32,440,901.560	4,628,642.620	3,634,757.997	33,434,786.183
JPM China A-Share Opportunities A (acc) - HKD	5,343,658.870	95,831.329	1,562,463.697	3,877,026.502
JPM China A-Share Opportunities A (acc) - RMB	2,819,342.938	64,063.425	300,918.236	2,582,488.127
JPM China A-Share Opportunities A (acc) - SEK	-	10.662	-	10.662
JPM China A-Share Opportunities A (acc) - SGD	10,298,450.772	2,625,516.432	958,560.393	11,965,406.811
JPM China A-Share Opportunities A (acc) - USD	14,087,771.086	1,067,301.396	1,678,871.928	13,476,200.554
JPM China A-Share Opportunities A (dist) - EUR	18,347.621	8,029.153	1,257.000	25,119.774
JPM China A-Share Opportunities C (acc) - EUR	20,082,843.961	3,146,352.752	2,601,765.464	20,627,431.249
JPM China A-Share Opportunities C (acc) - EUR (hedged)	752,550.617	163,022.924	180,484.421	735,089.120
JPM China A-Share Opportunities C (acc) - HKD	2,553,836.038	-	1,260,487.264	1,293,348.774
JPM China A-Share Opportunities C (acc) - RMB	2,034,002.831	18,052.204	203,703.549	1,848,351.486
JPM China A-Share Opportunities C (acc) - USD	50,035,805.149	3,038,247.959	8,056,046.877	45,018,006.231
JPM China A-Share Opportunities C (dist) - GBP	196,565.283	12,601.736	38,375.267	170,791.752
JPM China A-Share Opportunities C (dist) - USD	4,160,160.856	154,417.829	740,909.901	3,573,668.784
JPM China A-Share Opportunities D (acc) - EUR	5,232,286.020	474,172.538	337,505.944	5,368,952.614
JPM China A-Share Opportunities I (acc) - EUR	539,907.736	202,399.486	51,851.455	690,455.767
JPM China A-Share Opportunities I (acc) - GBP	1,870,813.324	246,463.696	1,127,402.523	989,874.497
JPM China A-Share Opportunities I (acc) - SGD	1,900,197.046	464,766.394	809,893.605	1,555,069.835
JPM China A-Share Opportunities I (acc) - USD	1,627,786.187	1,581,298.815	1,037,183.749	2,171,901.253
JPM China A-Share Opportunities I (acc) - USD (hedged)	982,961.676	42,885.003	362,384.631	663,462.048
JPM China A-Share Opportunities I (dist) - USD	329,215.291	10,565.480	41,207.328	298,573.443
JPM China A-Share Opportunities I2 (acc) - EUR	1,882,169.348	171,444.007	849,889.401	1,203,723.954
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	753,527.221	93,533.872	90,147.210	756,913.883
JPM China A-Share Opportunities I2 (acc) - USD	517,043.318	36,219.298	102,357.281	450,905.335
JPM China A-Share Opportunities I2 (dist) - USD	802,732.908	109,094.328	29,047.657	882,779.579
JPM China A-Share Opportunities T (acc) - EUR	63,055.208	1,973.819	2,026.885	63,002.142
JPM China A-Share Opportunities X (acc) - USD	1,899,831.232	106,785.804	-	2,006,617.036
JPM China A-Share Opportunities X (dist) - GBP	477,614.891	68,128.470	422,216.090	123,527.271
JPM China A-Share Opportunities X (dist) - USD	107,331.272	11,446.000	-	118,777.272

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Climate Change Solutions Fund				
JPM Climate Change Solutions A (acc) - CHF (hedged)	9.229	-	-	9.229
JPM Climate Change Solutions A (acc) - EUR	7,471.277	6,058.112	380.824	13,148.565
JPM Climate Change Solutions A (acc) - EUR (hedged)	885.720	617.921	4.796	1,498.845
JPM Climate Change Solutions A (acc) - USD	2,613.095	2,276.184	983.718	3,905.561
JPM Climate Change Solutions A (dist) - EUR	13.256	262.845	-	276.101
JPM Climate Change Solutions A (dist) - USD	10.000	0.046	-	10.046
JPM Climate Change Solutions C (acc) - CHF (hedged)	4,614.630	-	-	4,614.630
JPM Climate Change Solutions C (acc) - EUR	1,010.000	27,373.852	1,157.175	27,226.677
JPM Climate Change Solutions C (acc) - EUR (hedged)	5,000.000	-	-	5,000.000
JPM Climate Change Solutions C (acc) - GBP	10.000	-	-	10.000
JPM Climate Change Solutions C (acc) - USD	989,057.300	14,614.674	-	1,003,671.974
JPM Climate Change Solutions C (dist) - EUR	10.000	6,850.079	-	6,860.079
JPM Climate Change Solutions C (dist) - EUR (hedged)	10.000	0.084	-	10.084
JPM Climate Change Solutions C (dist) - GBP	10.000	0.078	-	10.078
JPM Climate Change Solutions D (acc) - EUR	955.287	2,442.108	597.227	2,800.168
JPM Climate Change Solutions D (acc) - EUR (hedged)	26,190.689	22,558.292	954.415	47,794.566
JPM Climate Change Solutions D (acc) - USD	27,805.385	14,461.972	2,806.469	39,460.888
JPM Climate Change Solutions I (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - JPY	1,363,347.899	45,230.403	31,409.798	1,377,168.504
JPM Climate Change Solutions I (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions I (dist) - EUR	10.000	0.079	-	10.079
JPM Climate Change Solutions I (dist) - EUR (hedged)	10.000	0.084	-	10.084
JPM Climate Change Solutions I2 (acc) - EUR	10.000	10,634.302	97.595	10,546.707
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I2 (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions S2 (acc) - SEK	-	184,169.328	-	184,169.328
JPM Climate Change Solutions S2 (acc) - USD	43,705.535	2,079.963	6,350.000	39,435.498
JPM Climate Change Solutions T (acc) - EUR	295,335.828	78,564.092	23,661.599	350,238.321
JPM Climate Change Solutions T (acc) - EUR (hedged)	67,117.041	25,053.779	8,484.452	83,686.368
JPM Climate Change Solutions X (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions X (acc) - USD	10.000	-	-	10.000
JPMorgan Funds - Emerging Europe Equity Fund (1)				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.640	-	-	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	94,328.915	-	-	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.794	-	-	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	465,078.748	-	-	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.396	-	-	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	7,868.997	-	-	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	10,504.591	-	-	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,507.139	-	-	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	385,318.648	-	-	385,318.648
JPM Emerging Europe Equity D (acc) - USD	69,091.964	-	-	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	67,950.493	-	-	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.994	-	-	2,660,264.994
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	758.903	1,333.709	2,082.612	10.000
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8,730.768	-	-	8,730.768
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	8,712.437	896.967	331.905	9,277.499
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	99,930.000	-	-	99,930.000

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.262	450.000	-	3,468.262
JPM Emerging Markets Dividend A (acc) - EUR	100,221.130	17,722.689	8,689.136	109,254.683
JPM Emerging Markets Dividend A (acc) - USD	61,573.454	17,980.805	5,044.027	74,510.232
JPM Emerging Markets Dividend A (dist) - EUR	75,042.669	9,979.034	1,825.053	83,196.650
JPM Emerging Markets Dividend A (dist) - GBP	1,356.708	207.182	-	1,563.890
JPM Emerging Markets Dividend A (div) - EUR	255,462.197	33,988.459	14,809.404	274,641.252
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,004,309.072	38,210.974	82,853.005	959,667.041
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	134,411.689	14,198.928	2,329.597	146,281.020
JPM Emerging Markets Dividend A (mth) - HKD	3,883,474.427	172,851.227	525,458.010	3,530,867.644
JPM Emerging Markets Dividend A (mth) - SGD	230,724.544	74,307.099	41,424.750	263,606.893
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	738,948.837	56,009.121	53,518.759	741,439.199
JPM Emerging Markets Dividend A (mth) - USD	258,339.402	43,550.759	7,483.685	294,406.476
JPM Emerging Markets Dividend C (acc) - EUR	278,357.307	349,026.241	230,475.541	396,908.007
JPM Emerging Markets Dividend C (acc) - USD	13,604.236	114,090.055	3,991.825	123,702.466
JPM Emerging Markets Dividend C (dist) - EUR	12,488.500	1,210.000	477.000	13,221.500
JPM Emerging Markets Dividend C (dist) - GBP	11,186.000	1,053.202	1,000.000	11,239.202
JPM Emerging Markets Dividend C (div) - EUR	189,073.747	72,360.175	157,825.946	103,607.976
JPM Emerging Markets Dividend D (acc) - EUR	63,417.963	10,989.260	5,409.051	68,998.172
JPM Emerging Markets Dividend D (div) - EUR	308,709.100	17,689.305	14,413.624	311,984.781
JPM Emerging Markets Dividend D (mth) - EUR	36,051.453	2,584.831	3,177.204	35,459.080
JPM Emerging Markets Dividend I (acc) - EUR^	-	188,475.705	14,931.697	173,544.008
JPM Emerging Markets Dividend I (acc) - USD	50,313.295	5,323.402	1,840.590	53,796.107
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	10.000	-	-	10.000
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	642,110.082	-	209,118.996	432,991.086
JPM Emerging Markets Dividend T (acc) - EUR	12,590.072	572.817	4,055.722	9,107.167
JPM Emerging Markets Dividend T (div) - EUR	43,933.316	3,898.819	12,620.470	35,211.665
JPM Emerging Markets Dividend X (acc) - EUR	27,745.128	2,811.422	1,150.000	29,406.550
JPM Emerging Markets Dividend X (acc) - USD	1,202,582.595	-	8,447.585	1,194,135.010
JPM Emerging Markets Dividend X (dist) - EUR	413,720.000	-	-	413,720.000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	24,932,773.624	1,080,693.350	2,970,222.290	23,043,244.684
JPM Emerging Markets Equity A (acc) - EUR (hedged)	260,081.105	18,580.182	31,903.347	246,757.940
JPM Emerging Markets Equity A (acc) - SGD	2,036,142.028	226,460.789	173,443.704	2,089,159.113
JPM Emerging Markets Equity A (acc) - USD	17,161,000.880	762,571.681	896,930.086	17,026,642.475
JPM Emerging Markets Equity A (dist) - GBP	185,640.753	2,351.506	23,186.933	164,805.326
JPM Emerging Markets Equity A (dist) - USD	16,657,046.706	2,128,002.088	977,619.118	17,807,429.676
JPM Emerging Markets Equity C (acc) - EUR	1,463,308.928	100,619.020	261,601.213	1,302,326.735
JPM Emerging Markets Equity C (acc) - EUR (hedged)	194,335.058	14,616.235	14,460.742	194,490.551
JPM Emerging Markets Equity C (acc) - USD	12,564,626.959	1,090,964.626	2,121,592.719	11,533,998.866
JPM Emerging Markets Equity C (dist) - EUR	-	466,190.000	1,710.000	464,480.000
JPM Emerging Markets Equity C (dist) - GBP	201,032.339	14,298.774	7,784.644	207,546.469
JPM Emerging Markets Equity C (dist) - USD	846,357.785	3,899.923	408,197.287	442,060.421
JPM Emerging Markets Equity C2 (acc) - EUR	137,177.094	88,230.846	44,944.498	180,463.442
JPM Emerging Markets Equity D (acc) - EUR	6,535,004.161	443,341.611	470,233.839	6,508,111.933
JPM Emerging Markets Equity D (acc) - EUR (hedged)	110,013.319	10,212.535	7,090.843	113,135.011
JPM Emerging Markets Equity D (acc) - USD	1,248,269.592	25,704.215	96,004.604	1,177,969.203
JPM Emerging Markets Equity I (acc) - EUR	18,898,603.811	2,915,544.805	1,063,869.099	20,750,279.517
JPM Emerging Markets Equity I (acc) - EUR (hedged)	454,177.762	2,301.362	40,116.459	416,362.665
JPM Emerging Markets Equity I (acc) - SGD	27,118,833.877	367,442.475	522,234.664	26,964,041.688
JPM Emerging Markets Equity I (acc) - USD	16,450,275.141	2,304,446.374	2,092,212.271	16,662,509.244
JPM Emerging Markets Equity I (dist) - EUR	1,597,140.366	4,189.118	175.000	1,601,154.484
JPM Emerging Markets Equity I2 (acc) - EUR	2,528,897.910	49,290.004	249,781.117	2,328,406.797
JPM Emerging Markets Equity I2 (acc) - USD	6,393,255.960	132,046.954	785,059.869	5,740,243.045
JPM Emerging Markets Equity I2 (dist) - EUR	10,088.083	1,042.930	861.500	10,269.513
JPM Emerging Markets Equity I2 (dist) - USD	31,665.000	10,745.111	807.044	41,603.067
JPM Emerging Markets Equity T (acc) - EUR	258,868.322	8,917.116	28,117.938	239,667.500
JPM Emerging Markets Equity X (acc) - EUR	752,473.367	1,762.108	1,060.000	753,175.475
JPM Emerging Markets Equity X (acc) - USD	56,287,047.837	70,105.000	100,978.263	56,256,174.574
JPM Emerging Markets Equity X (dist) - EUR	27,009,013.706	-	8,419,560.605	18,589,453.101

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	16,300.769	270.000	753.000	15,817.769
JPM Emerging Markets Opportunities A (acc) - EUR	452,135.565	25,544.870	32,378.970	445,301.465
JPM Emerging Markets Opportunities A (acc) - SGD	53,140.921	2,124.234	10,794.772	44,470.383
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	175,208.979	10,172.375	14,759.762	170,621.592
JPM Emerging Markets Opportunities A (acc) - USD	509,754.374	38,368.900	104,240.997	443,882.277
JPM Emerging Markets Opportunities A (dist) - EUR	154,157.459	1,026.826	15,564.322	139,619.963
JPM Emerging Markets Opportunities A (dist) - GBP	3,161.109	47.670	200.000	3,008.779
JPM Emerging Markets Opportunities A (dist) - USD	66,941.080	1,005.635	4,082.417	63,864.298
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	221,016.790	27,860.000	1,868.000	247,008.790
JPM Emerging Markets Opportunities C (acc) - EUR	506,894.699	45,130.838	58,243.184	493,782.353
JPM Emerging Markets Opportunities C (acc) - PLN	34,754.619	2,069.213	908.461	35,915.371
JPM Emerging Markets Opportunities C (acc) - USD	517,698.134	32,732.668	83,908.026	466,522.776
JPM Emerging Markets Opportunities C (dist) - EUR	499,940.567	12,039.000	220,773.108	291,206.459
JPM Emerging Markets Opportunities C (dist) - GBP	628,769.547	492.129	279,902.139	349,359.537
JPM Emerging Markets Opportunities C (dist) - USD	923,594.142	37,692.069	127,505.927	833,780.284
JPM Emerging Markets Opportunities D (acc) - EUR	279,685.465	23,171.867	15,831.389	287,025.943
JPM Emerging Markets Opportunities D (acc) - PLN	7,812.834	14.186	1,721.040	6,105.980
JPM Emerging Markets Opportunities D (acc) - USD	63,948.545	2,182.234	3,830.685	62,300.094
JPM Emerging Markets Opportunities I (acc) - EUR	2,094,637.607	421,943.822	341,249.559	2,175,331.870
JPM Emerging Markets Opportunities I (acc) - SGD	13,358,035.816	-	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	4,854,163.520	363,324.764	2,823,192.335	2,394,295.949
JPM Emerging Markets Opportunities I (dist) - USD*	36,571.856	-	36,571.856	-
JPM Emerging Markets Opportunities I2 (acc) - EUR	695,212.010	46,174.094	63,512.736	677,873.368
JPM Emerging Markets Opportunities I2 (acc) - USD	1,349,447.981	776,482.338	542,500.017	1,583,430.302
JPM Emerging Markets Opportunities T (acc) - EUR	14,701.027	420.541	8,324.971	6,796.597
JPM Emerging Markets Opportunities X (acc) - EUR	3,776,000.046	9,377.968	118,162.070	3,667,215.944
JPM Emerging Markets Opportunities X (acc) - GBP	1,372,603.591	-	89,939.956	1,282,663.635
JPM Emerging Markets Opportunities X (acc) - USD	1,026,135.989	5,934.000	56,579.084	975,490.905
JPM Emerging Markets Opportunities X (dist) - GBP	14,225.000	2,420.000	-	16,645.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,699,724.551	719,128.689	1,533,067.860	11,885,785.380
JPM Emerging Markets Small Cap A (perf) (acc) - USD	17,659,644.123	826,370.962	1,218,787.308	17,267,227.777
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	331,574.131	1,118.128	70,453.055	262,239.204
JPM Emerging Markets Small Cap A (perf) (dist) - USD	3,322.000	-	910.000	2,412.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,503,881.809	49,562.471	64,795.679	1,488,648.601
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,724,841.241	97,794.301	319,382.070	2,503,253.472
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	206,181.431	22,404.942	32,105.570	196,480.803
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	275,450.217	45,098.861	29,778.340	290,770.738
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,045,892.040	29,402.271	70,643.770	1,004,650.541
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,224,840.678	79,235.497	278,912.664	1,025,163.511
JPM Emerging Markets Small Cap I (perf) (dist) - USD	6,561.711	1,075.000	1,020.000	6,616.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	5,543.585	73.446	2,716.534	2,900.497
JPM Emerging Markets Small Cap X (acc) - EUR	405,555.041	1,028.179	855.000	405,728.220
JPM Emerging Markets Small Cap X (acc) - JPY	150,230.290	-	22,878.777	127,351.513
JPM Emerging Markets Small Cap X (acc) - USD	636,440.551	-	-	636,440.551
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	35,326.726	27,672.102	4,008.995	58,989.833
JPM Emerging Markets Sustainable Equity A (acc) - SGD	3,113.287	724.354	-	3,837.641
JPM Emerging Markets Sustainable Equity A (acc) - USD	47,805.631	44,459.141	5,049.178	87,215.594
JPM Emerging Markets Sustainable Equity A (dist) - EUR	16,864.587	1,612.281	570.992	17,905.876
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,659.796	13.846	0.136	1,673.506
JPM Emerging Markets Sustainable Equity C (acc) - EUR	264,598.416	32,529.507	81,004.414	216,123.509
JPM Emerging Markets Sustainable Equity C (acc) - USD	141,522.067	31,691.932	83,788.566	89,425.433
JPM Emerging Markets Sustainable Equity C (dist) - EUR	8,900.000	619.000	-	9,519.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	280.000	-	-	280.000
JPM Emerging Markets Sustainable Equity D (acc) - EUR	50,027.898	2,502.100	1,327.446	51,202.552
JPM Emerging Markets Sustainable Equity I (acc) - EUR	295,011.776	1,234,058.792	35,254.149	1,493,816.419
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1,676.723	2,048,492.317	17,436.223	2,032,732.817
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	412,871.246	363,770.035	105,238.494	671,402.787
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR#	1,062,891.473	135,915.866	1,198,807.339	-
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR#	16,314.383	5,454.092	21,768.475	-
JPM Emerging Markets Sustainable Equity T (acc) - EUR	19,177.577	3,089.372	1,613.867	20,653.082
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2,162,411.456	-	-	2,162,411.456
JPM Emerging Markets Sustainable Equity X (acc) - USD	862,117.781	13,741.646	161,945.430	713,913.997
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	747,473.491	439,961.583	423,966.409	763,468.665
JPM Emerging Middle East Equity A (acc) - USD	1,022,356.829	460,637.868	520,043.935	962,950.762
JPM Emerging Middle East Equity A (dist) - USD	2,508,408.756	639,933.922	737,369.628	2,410,973.050
JPM Emerging Middle East Equity C (acc) - USD	829,558.311	58,256.091	225,291.186	662,523.216
JPM Emerging Middle East Equity C (dist) - USD	2,359.537	183.356	370.407	2,172.486
JPM Emerging Middle East Equity D (acc) - EUR	50,914.762	16,222.843	18,901.778	48,235.827
JPM Emerging Middle East Equity D (acc) - USD	264,162.657	47,344.317	45,155.429	266,351.545
JPM Emerging Middle East Equity I (acc) - EUR	4,581.190	16,066.864	4,599.476	16,048.578
JPM Emerging Middle East Equity I (acc) - USD	110,000.000	-	-	110,000.000

* Share Class inactive as at the end of the period.
\# Share Class closed as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	136,296.946	8,139.490	17,854.216	126,582.220
JPM Euroland Dynamic A (perf) (dist) - EUR	5,828.379	4.846	504.845	5,328.380
JPM Euroland Dynamic C (perf) (acc) - EUR	79,096.215	22,507.437	19,714.012	81,889.640
JPM Euroland Dynamic C (perf) (dist) - EUR	7,121.701	20,388.774	480.310	27,030.165
JPM Euroland Dynamic D (perf) (acc) - EUR	114,209.934	5,144.956	9,084.160	110,270.730
JPM Euroland Dynamic I (perf) (acc) - EUR	10,468.213	913.155	4,671.521	6,709.847
JPM Euroland Dynamic I2 (perf) (acc) - EUR	54,249.560	1,729.143	1,778.958	54,199.745
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	2,098.440	-	670.000	1,428.440
JPM Euroland Equity A (acc) - EUR	3,553,305.006	121,697.888	491,818.210	3,183,184.684
JPM Euroland Equity A (acc) - GBP (hedged)	1,133.711	-	210.000	923.711
JPM Euroland Equity A (acc) - USD (hedged)	26,362.014	2,745.994	4,782.109	24,325.899
JPM Euroland Equity A (dist) - EUR	2,035,658.500	66,639.659	67,396.667	2,034,901.492
JPM Euroland Equity A (dist) - USD	1,989,644.195	83,664.110	187,164.913	1,886,143.392
JPM Euroland Equity C (acc) - CHF (hedged)	4,370.942	521.840	417.480	4,475.302
JPM Euroland Equity C (acc) - EUR	6,396,298.811	2,427,065.247	653,934.538	8,169,429.520
JPM Euroland Equity C (acc) - USD (hedged)	1,297.214	38.862	240.376	1,095.700
JPM Euroland Equity C (dist) - EUR	18,230.897	3,671.941	681.630	21,221.208
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	3,129,665.519	88,828.076	345,497.453	2,872,996.142
JPM Euroland Equity I (acc) - EUR	781,756.793	212,223.478	56,025.530	937,954.741
JPM Euroland Equity I2 (acc) - EUR	2,281,074.647	200,204.763	439,549.476	2,041,729.934
JPM Euroland Equity T (acc) - EUR	169,958.986	4,211.419	15,556.964	158,613.441
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,108,983.665	189,565.581	343,046.556	955,502.690
JPM Europe Dynamic A (acc) - EUR	1,632,709.455	118,462.058	216,222.977	1,534,948.536
JPM Europe Dynamic A (acc) - HKD (hedged)	5,813,324.846	84,329.803	968,939.895	4,928,714.754
JPM Europe Dynamic A (acc) - SGD (hedged)	2,013,032.025	64,370.857	218,325.955	1,859,076.927
JPM Europe Dynamic A (acc) - USD	177,927.239	104,264.590	79,006.573	203,185.256
JPM Europe Dynamic A (acc) - USD (hedged)	293,528.553	7,856.005	47,522.795	253,861.763
JPM Europe Dynamic A (dist) - EUR	1,811,788.880	64,922.608	143,507.378	1,733,204.110
JPM Europe Dynamic A (dist) - GBP	17,533.980	967.301	1,634.457	16,866.824
JPM Europe Dynamic C (acc) - EUR	621,449.312	31,867.075	59,325.786	593,990.601
JPM Europe Dynamic C (acc) - USD	17,871.066	-	4,231.205	13,639.861
JPM Europe Dynamic C (acc) - USD (hedged)	33,018.563	92.000	3,301.013	29,809.550
JPM Europe Dynamic C (dist) - EUR	32,383.784	-	-	32,383.784
JPM Europe Dynamic C (dist) - GBP	3,713.199	506.685	-	4,219.884
JPM Europe Dynamic D (acc) - EUR	1,109,302.425	24,757.479	91,317.189	1,042,742.715
JPM Europe Dynamic D (acc) - USD	133,784.495	1,602.294	71,286.722	64,100.067
JPM Europe Dynamic D (acc) - USD (hedged)	1,919.121	20.212	428.120	1,511.213
JPM Europe Dynamic I (acc) - EUR	2,854,929.891	19,504.926	1,789,093.909	1,085,340.908
JPM Europe Dynamic I (acc) - USD (hedged)	30,449.619	355.363	5,996.435	24,808.547
JPM Europe Dynamic I2 (acc) - EUR	185.914	440,208.901	-	440,394.815
JPM Europe Dynamic T (acc) - EUR	11,632.097	101.669	2,144.042	9,589.724
JPM Europe Dynamic X (acc) - EUR	637,824.181	1,280.000	52,649.299	586,454.882
JPM Europe Dynamic X (acc) - USD (hedged)	207,549.383	14,720.537	9,072.629	213,197.291
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	2,651,065.433	78,255.029	607,756.215	2,121,564.247
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	873,593.571	9,102.496	150,572.517	732,123.550
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	623,679.259	805.020	157,115.498	467,368.781
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	29,480.929	18.996	1,815.959	27,683.966
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	861,398.877	20,759.433	75,663.636	806,494.674
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	412,005.788	1,835.061	1,026.007	412,814.842
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	5,758.218	-	-	5,758.218
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	114.221	-	-	114.221
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	3,649,827.123	292,523.355	593,809.603	3,348,540.875
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	147,375.266	5,967.707	33,602.630	119,740.343
JPM Europe Dynamic Technologies A (dist) - EUR	4,122,990.339	572,445.078	940,468.719	3,754,966.698
JPM Europe Dynamic Technologies A (dist) - GBP	83,607.360	1,617.883	5,774.242	79,451.001
JPM Europe Dynamic Technologies C (acc) - EUR	113,430.240	19,485.452	47,981.616	84,934.076
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	15,295.143	-	5,374.243	9,920.900
JPM Europe Dynamic Technologies C (dist) - EUR	11,679.496	1,841.921	2,751.651	10,769.766
JPM Europe Dynamic Technologies C (dist) - GBP	3,690.047	2,155.156	2,441.754	3,403.449
JPM Europe Dynamic Technologies D (acc) - EUR	6,102,752.502	463,738.996	648,567.630	5,917,923.868
JPM Europe Dynamic Technologies I (acc) - EUR	459,952.716	14,793.622	143,623.843	331,122.495
JPM Europe Dynamic Technologies I2 (acc) - EUR	47,180.777	6,618.073	6,761.916	47,036.934
JPM Europe Dynamic Technologies X (acc) - EUR	623.735	-	-	623.735

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	10,352.527	5,350.000	427.522	15,275.005
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	499,953.573	703,902.724	235,927.320	967,928.977
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,144.837	3,839.604	2,562.663	3,421.778
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	9,284.614	3,365.601	3,935.866	8,714.349
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	27,167.654	44,054.061	14,539.938	56,681.777
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	6,333.524	7,444.836	226.067	13,552.293
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	198.299	-	-	198.299
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,237.804	19.027	14.550	2,242.281
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	487,011.981	709,723.280	359,840.475	836,894.786
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	3,759.436	3,382.644	206.723	6,935.357
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	421,251.844	546,976.625	178,371.053	789,857.416
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	3,225.196	103,964.275	4,153.052	103,036.419
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	30,116.344	15,455.562	10,942.572	34,629.334
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	164,338.088	23,755.363	34,800.000	153,293.451
JPM Europe Equity A (acc) - EUR	3,245,354.115	747,953.695	896,952.620	3,096,355.190
JPM Europe Equity A (acc) - USD	1,577,236.481	4,224,868.622	3,269,105.714	2,532,999.389
JPM Europe Equity A (acc) - USD (hedged)	511,269.696	60,977.924	529,800.611	42,447.009
JPM Europe Equity A (dist) - EUR	2,558,701.918	185,899.562	126,606.160	2,617,995.320
JPM Europe Equity A (dist) - USD	534,303.856	45,608.821	98,741.646	481,171.031
JPM Europe Equity C (acc) - EUR	2,244,894.041	701,990.631	629,630.601	2,317,254.071
JPM Europe Equity C (acc) - USD	70,932.300	497,492.550	19,902.494	548,522.356
JPM Europe Equity C (acc) - USD (hedged)	20,829.161	134,433.880	148,119.615	7,143.426
JPM Europe Equity C (dist) - EUR	32,015.925	837.522	458.191	32,395.256
JPM Europe Equity C (dist) - USD	19,638.817	-	1,335.940	18,302.877
JPM Europe Equity D (acc) - EUR	1,981,520.469	169,385.485	305,200.507	1,845,705.447
JPM Europe Equity D (acc) - USD	219,727.840	-	94,287.900	125,439.940
JPM Europe Equity D (acc) - USD (hedged)	7,183.665	43.825	1,376.487	5,851.003
JPM Europe Equity I (acc) - EUR	365,569.920	12,617.791	40,082.631	338,105.080
JPM Europe Equity X (acc) - EUR	3,550,279.316	605,000.000	415,000.000	3,740,279.316
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	14,384,048.397	314,015.700	1,161,592.059	13,536,472.038
JPM Europe Equity Plus A (perf) (acc) - USD	597,752.260	36,702.169	87,005.800	547,448.629
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	213,805.679	-	39,209.234	174,596.445
JPM Europe Equity Plus A (perf) (dist) - EUR	2,860,580.963	92,450.909	112,721.795	2,840,310.077
JPM Europe Equity Plus A (perf) (dist) - GBP	76,949.442	122.121	1,447.574	75,623.989
JPM Europe Equity Plus C (acc) - EUR	140,364.634	518.031	1,044.841	139,837.824
JPM Europe Equity Plus C (perf) (acc) - EUR	1,533,418.869	107,963.520	268,299.248	1,373,083.141
JPM Europe Equity Plus C (perf) (acc) - USD	36,064.192	-	3,219.983	32,844.209
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	79,195.190	-	6,384.526	72,810.664
JPM Europe Equity Plus C (perf) (dist) - EUR	19,619.792	658.000	7,368.750	12,909.042
JPM Europe Equity Plus C (perf) (dist) - GBP	818.763	-	525.000	293.763
JPM Europe Equity Plus D (perf) (acc) - EUR	7,905,997.802	288,600.795	572,501.068	7,622,097.529
JPM Europe Equity Plus D (perf) (acc) - USD	44,870.164	-	74.738	44,795.426
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,624.597	18.716	72.434	1,570.879
JPM Europe Equity Plus I (perf) (acc) - EUR	1,770,171.742	243,727.492	297,466.040	1,716,433.194
JPM Europe Equity Plus I2 (perf) (acc) - EUR	2,782,145.766	3,218,212.318	1,096,795.801	4,903,562.283
JPM Europe Equity Plus X (perf) (acc) - EUR	1,792,370.024	872,023.000	-	2,664,393.024
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,723,642.539	29,382.634	190,760.333	1,562,264.840
JPM Europe Small Cap A (acc) - SEK	313.972	4.525	2.701	315.796
JPM Europe Small Cap A (acc) - USD	79,093.564	17,979.003	18,453.409	78,619.158
JPM Europe Small Cap A (acc) - USD (hedged)	60,154.909	4,919.206	15,006.918	50,067.197
JPM Europe Small Cap A (dist) - EUR	1,944,521.987	57,907.820	70,628.190	1,931,801.617
JPM Europe Small Cap A (dist) - GBP	86,229.295	1,071.673	7,987.659	79,313.309
JPM Europe Small Cap C (acc) - EUR	1,056,667.377	82,970.568	55,098.527	1,084,539.418
JPM Europe Small Cap C (dist) - EUR	31,180.681	226.089	306.707	31,100.063
JPM Europe Small Cap D (acc) - EUR	1,230,612.297	45,704.173	109,778.548	1,166,537.922
JPM Europe Small Cap I (acc) - EUR	126,388.828	154.741	4,607.493	121,936.076
JPM Europe Small Cap I2 (acc) - EUR	203,480.211	9,866.705	9,119.290	204,227.626
JPM Europe Small Cap X (acc) - EUR	275,669.970	-	-	275,669.970
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,649,009.491	119,261.529	384,252.934	2,384,018.086
JPM Europe Strategic Growth A (dist) - EUR	7,876,226.274	244,284.216	454,673.587	7,665,836.903
JPM Europe Strategic Growth A (dist) - GBP	70,981.666	1,327.334	16,349.747	55,959.253
JPM Europe Strategic Growth C (acc) - EUR	2,829,095.944	372,477.964	467,504.758	2,734,069.150
JPM Europe Strategic Growth C (acc) - USD (hedged)	150,000.000	-	-	150,000.000
JPM Europe Strategic Growth C (dist) - EUR	52,048.702	8,877.673	3,620.505	57,305.870
JPM Europe Strategic Growth D (acc) - EUR	4,361,507.531	151,472.954	410,089.401	4,102,891.084
JPM Europe Strategic Growth I (acc) - EUR	1,373,735.782	141,642.632	606,289.860	909,088.554
JPM Europe Strategic Growth I2 (acc) - EUR	559,130.266	47,767.962	37,796.773	569,101.455
JPM Europe Strategic Growth X (acc) - EUR	2,491.461	-	951.837	1,539.624

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	9,578,568.277	1,224,511.893	2,418,428.779	8,384,651.391
JPM Europe Strategic Value A (dist) - EUR	34,900,508.376	1,353,833.655	1,038,074.554	35,216,267.477
JPM Europe Strategic Value A (dist) - GBP	28,334.303	6,924.365	11,895.349	23,363.319
JPM Europe Strategic Value C (acc) - EUR	18,353,705.986	1,921,626.318	10,795,399.273	9,479,933.031
JPM Europe Strategic Value C (acc) - USD (hedged)	33,889.370	283.746	22,654.476	11,518.640
JPM Europe Strategic Value C (dist) - EUR	285,458.681	11,757.036	18,268.881	278,946.836
JPM Europe Strategic Value C (dist) - GBP	71.183	-	2.116	69.067
JPM Europe Strategic Value D (acc) - EUR	1,988,093.203	108,484.315	260,564.083	1,836,013.435
JPM Europe Strategic Value I (acc) - EUR	2,293,074.372	165,383.736	1,083,648.455	1,374,809.653
JPM Europe Strategic Value I (dist) - EUR	240,143.698	23,436.942	51,850.342	211,730.298
JPM Europe Strategic Value I2 (acc) - EUR	2,575,397.343	1,097,947.373	854,906.144	2,818,438.572
JPM Europe Strategic Value I2 (dist) - EUR	271,821.387	62,364.244	13,991.741	320,193.890
JPM Europe Strategic Value X (acc) - EUR	207,887.715	-	33,000.000	174,887.715
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	306,667.565	99,624.001	39,138.113	367,153.453
JPM Europe Sustainable Equity C (acc) - EUR	132,684.564	12,427.998	39,336.674	105,775.888
JPM Europe Sustainable Equity C (dist) - EUR	47,304.000	-	2,480.000	44,824.000
JPM Europe Sustainable Equity D (acc) - EUR	174,475.271	16,332.591	11,851.186	178,956.676
JPM Europe Sustainable Equity I (acc) - EUR	186,193.060	12,992.019	15,280.755	183,904.324
JPM Europe Sustainable Equity I2 (acc) - EUR	21,104.393	10,607.874	1,671.846	30,040.421
JPM Europe Sustainable Equity S2 (acc) - EUR	4,058,159.834	735,432.589	615,871.941	4,177,720.482
JPM Europe Sustainable Equity T (acc) - EUR	103,268.559	5,708.884	5,489.720	103,487.723
JPM Europe Sustainable Equity X (acc) - EUR	1,491,145.853	18,429.877	366,653.000	1,142,922.730
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	508,739.767	9,309.398	40,634.287	477,414.878
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	24,997.080	1,741.938	7,143.639	19,595.379
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	27,726.792	977.150	14,695.649	14,008.293
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	7,053.762	1,026.332	541.396	7,538.698
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	80,596.282	4,387.586	10,540.712	74,443.156
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	586.683	-	-	586.683
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	7,991.979	1,658.408	15.630	9,634.757
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,593,787.752	73,755.457	2,437.559	1,665,105.650
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	183.772	-	-	183.772
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	55,809.402	2,630.021	5,296.187	53,143.236
JPMorgan Funds - Global Equity Fund (2)				
JPM Global Equity A (acc) - CHF (hedged)	3,079.068	-	3,079.068	-
JPM Global Equity A (acc) - EUR	339,979.534	6.105	339,985.639	-
JPM Global Equity A (acc) - EUR (hedged)	343,223.767	389.622	343,613.389	-
JPM Global Equity A (acc) - HKD	229,417.046	-	229,417.046	-
JPM Global Equity A (acc) - SGD	194,004.582	788.465	194,793.047	-
JPM Global Equity A (acc) - USD	1,271,745.436	2,975.573	1,274,721.009	-
JPM Global Equity A (dist) - EUR	23,862.790	-	23,862.790	-
JPM Global Equity A (dist) - GBP	130,382.226	80.539	130,462.765	-
JPM Global Equity A (dist) - USD	1,871,332.536	21,864.239	1,893,196.775	-
JPM Global Equity C (acc) - EUR	2,081,039.523	-	2,081,039.523	-
JPM Global Equity C (acc) - EUR (hedged)	438.916	-	438.916	-
JPM Global Equity C (acc) - USD	127,176.464	-	127,176.464	-
JPM Global Equity C (dist) - EUR	8,844.999	5.000	8,849.999	-
JPM Global Equity C (dist) - GBP	6,177.080	5.946	6,183.026	-
JPM Global Equity C (dist) - USD	4,153.459	0.650	4,154.109	-
JPM Global Equity D (acc) - EUR	50,203.569	-	50,203.569	-
JPM Global Equity D (acc) - EUR (hedged)	740,639.355	3,100.077	743,739.432	-
JPM Global Equity D (acc) - USD	1,206,796.671	754.995	1,207,551.666	-
JPM Global Equity I (acc) - USD	137,357.781	-	137,357.781	-
JPM Global Equity I (dist) - EUR	824,319.381	-	824,319.381	-
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	16,505.478	1,946.788	839.881	17,612.385
JPM Global Focus A (acc) - EUR	14,205,659.152	1,973,588.718	2,109,357.144	14,069,890.726
JPM Global Focus A (acc) - EUR (hedged)	2,067,427.931	526,215.183	283,585.860	2,310,057.254
JPM Global Focus A (dist) - EUR	2,668,412.186	293,888.352	106,053.782	2,856,246.756
JPM Global Focus A (dist) - USD	393,596.820	37,893.381	63,357.254	368,132.947
JPM Global Focus C (acc) - EUR	3,132,000.143	1,338,557.451	798,462.708	3,672,094.886
JPM Global Focus C (acc) - EUR (hedged)	830,580.748	163,172.011	161,317.995	832,434.764
JPM Global Focus C (acc) - USD	78,280.593	35,093.713	15,465.144	97,909.162
JPM Global Focus C (dist) - EUR	324,848.039	3,822.995	27,519.837	301,151.197
JPM Global Focus C (dist) - USD	1,865.000	-	322.000	1,543.000
JPM Global Focus D (acc) - EUR	3,192,512.527	480,559.468	204,689.114	3,468,382.881
JPM Global Focus D (acc) - EUR (hedged)	1,862,207.719	325,057.134	122,994.843	2,064,270.010
JPM Global Focus I (acc) - CHF (hedged)	-	229,326.669	1,093.540	228,233.129
JPM Global Focus I (acc) - EUR	314,112.347	99,754.794	77,965.751	335,901.390
JPM Global Focus I (acc) - EUR (hedged)	20,287.453	5,840.897	10,106.526	16,021.824
JPM Global Focus I2 (acc) - EUR	2,621,206.827	151,680.691	793,855.700	1,979,031.818
JPM Global Focus I2 (acc) - EUR (hedged)	709,787.709	53,771.792	66,929.995	696,629.506
JPM Global Focus I2 (acc) - USD	3,388,902.464	548,524.976	579,571.249	3,357,856.191
JPM Global Focus T (acc) - EUR	255,858.846	64,786.181	25,800.103	294,844.924
JPM Global Focus X (acc) - EUR	2,473,925.100	-	10,354.634	2,463,570.466

(2) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	4,992.142	85.941	-	5,078.083
JPM Global Growth A (acc) - EUR	84,159.949	5,812.502	5,454.931	84,517.520
JPM Global Growth A (acc) - EUR (hedged)	263,113.677	5,848.953	38,777.756	230,184.874
JPM Global Growth A (acc) - USD	1,667,053.177	205,219.821	283,165.043	1,589,107.955
JPM Global Growth A (dist) - EUR (hedged)	1,754,578.754	25,430.434	6,020.610	1,773,988.578
JPM Global Growth A (dist) - USD	1,790,226.989	141,597.370	202,632.564	1,729,191.795
JPM Global Growth C (acc) - EUR	495.315	-	94.815	400.500
JPM Global Growth C (acc) - EUR (hedged)	6,386,722.548	8.711	249.366	6,386,481.893
JPM Global Growth C (acc) - USD	20,631.304	19,957.626	1,318.801	39,270.129
JPM Global Growth D (acc) - EUR	57,731.885	2,970.550	4,160.906	56,541.529
JPM Global Growth D (acc) - EUR (hedged)	256,547.542	28,233.572	8,418.633	276,362.481
JPM Global Growth D (acc) - USD	258,732.001	12,219.575	50,127.835	220,823.741
JPM Global Growth F (acc) - USD	34,313.754	19,234.147	25,121.638	28,426.263
JPM Global Growth I (acc) - JPY	60,807.731	2,459.791	2,514.571	60,752.951
JPM Global Growth I (acc) - USD	638,866.361	36.705	296,694.560	342,208.506
JPM Global Growth T (acc) - EUR	14,587.642	485.778	1,357.432	13,715.988
JPM Global Growth X (acc) - EUR	1,876,517.046	-	5,228.508	1,871,288.538
JPM Global Growth X (acc) - USD	10,491.846	-	-	10,491.846
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - AUD (hedged)	68,455.641	-	-	68,455.641
JPM Global Healthcare A (acc) - EUR	1,345,195.142	430,285.396	149,627.825	1,625,852.713
JPM Global Healthcare A (acc) - EUR (hedged)	89,594.465	62,534.664	28,298.197	123,830.932
JPM Global Healthcare A (acc) - SGD (hedged)	69,959.617	10,878.472	4,045.206	76,792.883
JPM Global Healthcare A (acc) - USD	2,639,715.958	195,726.718	220,068.183	2,615,374.493
JPM Global Healthcare A (dist) - EUR	939,707.798	121,347.540	33,026.324	1,028,029.014
JPM Global Healthcare A (dist) - GBP	27,967.121	2,079.658	2,860.612	27,186.167
JPM Global Healthcare A (dist) - USD	915,180.602	51,259.413	49,114.082	917,325.933
JPM Global Healthcare C (acc) - EUR	1,323,809.430	628,430.520	383,849.399	1,568,390.551
JPM Global Healthcare C (acc) - USD	1,203,601.831	94,291.735	207,723.974	1,090,169.592
JPM Global Healthcare C (dist) - EUR	88,888.534	35,626.498	4,981.668	119,533.364
JPM Global Healthcare C (dist) - GBP	19,850.629	76,857.004	598.122	96,109.511
JPM Global Healthcare C (dist) - USD	151,333.427	43,489.344	5,322.595	189,500.176
JPM Global Healthcare D (acc) - EUR	1,513,631.832	275,986.836	178,374.982	1,611,243.686
JPM Global Healthcare D (acc) - PLN (hedged)	32,806.337	1,876.022	9,192.160	25,490.199
JPM Global Healthcare D (acc) - USD	691,043.237	53,935.035	75,007.914	669,970.358
JPM Global Healthcare F (acc) - USD	13,755.948	45,642.141	36,346.290	23,051.799
JPM Global Healthcare I (acc) - EUR	91,195.202	18,379.055	8,050.449	101,523.808
JPM Global Healthcare I (acc) - USD	350,928.105	86,142.332	19,415.480	417,654.957
JPM Global Healthcare I2 (acc) - USD	1,391,176.498	332,483.359	345,247.465	1,378,412.392
JPM Global Healthcare T (acc) - EUR	704,114.664	94,980.833	116,779.369	682,316.128
JPM Global Healthcare X (acc) - JPY	2,017,028.665	190,632.806	59,194.550	2,148,466.921
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	17,007,113.264	3,897,323.468	6,543,340.055	14,361,096.677
JPM Global Natural Resources A (acc) - GBP	76,325.842	62,671.875	4,089.228	134,908.489
JPM Global Natural Resources A (acc) - SGD	744,381.348	91,159.522	222,206.783	613,334.087
JPM Global Natural Resources A (acc) - USD	24,339,827.253	5,963,424.413	7,740,182.531	22,563,069.135
JPM Global Natural Resources A (dist) - EUR	7,574,601.628	740,692.174	960,319.314	7,354,974.488
JPM Global Natural Resources C (acc) - EUR	4,099,189.968	2,199,154.374	2,486,619.774	3,811,724.568
JPM Global Natural Resources C (acc) - USD	10,646,335.723	4,289,158.827	3,003,522.014	11,931,972.536
JPM Global Natural Resources C (dist) - EUR	85,851.178	104,031.616	18,784.383	171,098.411
JPM Global Natural Resources D (acc) - EUR	12,237,281.031	1,372,988.131	3,344,965.164	10,265,303.998
JPM Global Natural Resources D (acc) - USD	605,748.091	89,514.635	242,927.259	452,335.467
JPM Global Natural Resources F (acc) - USD	111,270.536	107,236.738	148,837.068	69,670.206
JPM Global Natural Resources I (acc) - EUR	269,078.466	193,509.537	44,568.158	418,019.845
JPM Global Natural Resources I (acc) - SGD*	12,552,704.404	224,833.035	12,777,537.439	-
JPM Global Natural Resources I2 (acc) - USD	997,489.308	355,586.431	126,809.116	1,226,266.623
JPM Global Natural Resources X (acc) - EUR	7,041.988	-	-	7,041.988
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	674,783.248	35,176.544	139,403.560	570,556.232
JPM Global Real Estate Securities (USD) A (acc) - USD	1,061,242.845	5,133.512	83,543.140	982,833.217
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	41,411.843	29,588.763	7,031.360	63,969.246
JPM Global Real Estate Securities (USD) A (dist) - USD	3,686.261	987.737	1,325.987	3,348.011
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	12,968.936	129.770	2,770.877	10,327.829
JPM Global Real Estate Securities (USD) C (acc) - USD	98,211.262	21,862.593	29,193.140	90,880.715
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	394,643.070	17,252.409	36,644.456	375,251.023
JPM Global Real Estate Securities (USD) D (acc) - USD	646,691.697	23,661.009	77,848.003	592,504.703
JPM Global Real Estate Securities (USD) I (acc) - EUR	31,263.000	-	-	31,263.000
JPM Global Real Estate Securities (USD) I (acc) - USD	1,312.068	-	277.068	1,035.000
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	109,619.000	14,096.000	-	123,715.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	169,468.000	16,995.000	41,565.000	144,898.000
JPM Global Real Estate Securities (USD) X (acc) - USD	11,864.377	-	-	11,864.377

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	-	6,869.640	0.002	6,869.638
JPM Global Research Enhanced Index Equity A (acc) - EUR	-	64,889.289	16,110.965	48,778.324
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	-	105,123.135	11,728.484	93,394.651
JPM Global Research Enhanced Index Equity A (acc) - HKD	-	280,260.451	46,562.733	233,697.718
JPM Global Research Enhanced Index Equity A (acc) - SGD	-	129,592.301	2,543.125	127,049.176
JPM Global Research Enhanced Index Equity A (acc) - USD	10.000	474,632.831	109,872.373	364,770.458
JPM Global Research Enhanced Index Equity A (dist) - EUR	-	3,976.636	458.458	3,518.178
JPM Global Research Enhanced Index Equity A (dist) - GBP	10.000	38,152.501	4,255.314	33,907.187
JPM Global Research Enhanced Index Equity A (dist) - USD	10.000	461,141.914	41,421.935	419,729.979
JPM Global Research Enhanced Index Equity C (acc) - EUR	350,773.991	232,945.871	34,886.050	548,833.812
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	142,076.022	18,210.136	5,280.287	155,005.871
JPM Global Research Enhanced Index Equity C (acc) - USD	294,965.848	60,051.898	21,401.049	333,616.697
JPM Global Research Enhanced Index Equity C (dist) - EUR	-	13,538.638	47.000	13,491.638
JPM Global Research Enhanced Index Equity C (dist) - GBP	10.000	8,486.500	58.971	8,437.529
JPM Global Research Enhanced Index Equity C (dist) - USD	10,728.452	15,299.953	10,430.776	15,597.629
JPM Global Research Enhanced Index Equity I (acc) - EUR	126,474.615	44,507.906	33,774.109	137,208.412
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	418.722	13,633.692	4,224.000	9,828.414
JPM Global Research Enhanced Index Equity I (acc) - USD	115,018.481	68,047.892	33,018.540	150,047.833
JPM Global Research Enhanced Index Equity I (dist) - EUR^	-	229,976.870	-	229,976.870
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	6,874.586	-	-	6,874.586
JPM Global Research Enhanced Index Equity X (acc) - EUR	147,126.974	-	2,723.955	144,403.019
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	417,870.442	6,043.000	47,657.000	376,256.442
JPM Global Research Enhanced Index Equity X (dist) - AUD*	1,796,412.296	1,774,086.882	3,570,499.178	-
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	10,978,156.956	309,146.052	11,287,303.008	-
JPM Global Research Enhanced Index Equity X (dist) - USD	1,219,671.523	121,828.795	525,341.547	816,158.771
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	33,504.596	4,450.112	3,536.184	34,418.524
JPM Global Sustainable Equity A (acc) - USD	2,925,756.975	361,348.645	533,357.866	2,753,747.754
JPM Global Sustainable Equity A (dist) - USD	936,817.884	149,557.679	113,369.167	973,006.396
JPM Global Sustainable Equity C (acc) - USD	136,401.876	88,795.387	114,837.639	110,359.624
JPM Global Sustainable Equity C (dist) - EUR (hedged)	57,629.670	389.217	41,867.806	16,151.081
JPM Global Sustainable Equity D (acc) - EUR	139,232.559	18,311.575	10,478.158	147,065.976
JPM Global Sustainable Equity D (acc) - USD	6,276,236.461	275,035.451	501,957.298	6,049,314.614
JPM Global Sustainable Equity I (acc) - EUR	7,204.694	828.262	238.271	7,794.685
JPM Global Sustainable Equity I2 (acc) - EUR	965.833	-	-	965.833
JPM Global Sustainable Equity T (acc) - EUR	42,003.753	15,625.784	5,686.564	51,942.973
JPM Global Sustainable Equity X (acc) - USD	50,754.771	-	-	50,754.771
JPMorgan Funds - Global Value Fund				
JPM Global Value A (acc) - CHF (hedged)	9.139	-	-	9.139
JPM Global Value A (acc) - EUR	241.360	0.458	126.158	115.660
JPM Global Value A (acc) - EUR (hedged)	7,130.786	273.876	-	7,404.662
JPM Global Value A (acc) - USD	2,305.093	3,663.433	189.000	5,779.526
JPM Global Value A (dist) - EUR	10.000	1,745.117	-	1,755.117
JPM Global Value C (acc) - CHF (hedged)	4,688.235	-	119.000	4,569.235
JPM Global Value C (acc) - EUR	860.000	70,731.615	1,344.061	70,247.554
JPM Global Value C (acc) - EUR (hedged)	5,000.000	590.000	-	5,590.000
JPM Global Value C (acc) - USD	272,858.290	21,691.643	-	294,549.933
JPM Global Value C (dist) - GBP	583.785	520.202	-	1,103.987
JPM Global Value D (acc) - EUR (hedged)	35,740.876	8,835.222	894.890	43,681.208
JPM Global Value D (acc) - USD	32,519.263	12,510.367	4,475.821	40,553.809
JPM Global Value I (acc) - EUR	10.000	-	-	10.000
JPM Global Value I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I (acc) - USD	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I2 (acc) - USD	10.000	-	-	10.000
JPM Global Value X (acc) - EUR	10.000	-	-	10.000
JPM Global Value X (acc) - USD	170.284	-	-	170.284
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	967,775.838	82,534.052	92,637.738	957,672.152
JPM Greater China A (acc) - USD	8,059,384.013	1,096,540.556	1,129,982.735	8,025,941.834
JPM Greater China A (dist) - HKD	4,309,497.824	584,595.893	506,164.362	4,387,929.355
JPM Greater China A (dist) - USD	13,880,802.435	1,655,330.003	2,424,218.800	13,111,913.638
JPM Greater China C (acc) - EUR	362,829.214	41,301.246	70,273.120	333,857.340
JPM Greater China C (acc) - USD	5,853,802.489	113,165.457	1,946,435.718	4,020,532.228
JPM Greater China C (dist) - GBP	19,124.497	1,446.524	11,421.177	9,149.844
JPM Greater China C (dist) - USD	47,700.979	888.646	16,358.458	32,231.167
JPM Greater China D (acc) - EUR	710,392.089	84,328.702	48,176.408	746,544.383
JPM Greater China D (acc) - USD	1,315,945.744	138,941.007	212,809.563	1,242,077.188
JPM Greater China I (acc) - USD	340,040.938	-	91,141.945	248,898.993
JPM Greater China I2 (acc) - EUR	71,395.581	6,367.468	5,960.981	71,802.068
JPM Greater China I2 (acc) - USD	1,389,263.535	113,884.476	16,071.792	1,487,076.219
JPM Greater China T (acc) - EUR	76,074.734	2,483.950	4,858.658	73,700.026
JPM Greater China X (acc) - USD	112,204.822	29,030.000	-	141,234.822

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	62,731.266	12,731.429	5,201.909	70,260.786
JPM India A (acc) - USD	2,009,672.974	198,433.562	137,575.456	2,070,531.080
JPM India A (dist) - GBP	164.438	-	-	164.438
JPM India A (dist) - USD	2,477,750.485	80,362.601	114,628.948	2,443,484.138
JPM India C (acc) - EUR	23,377.591	3,789.544	2,719.719	24,447.416
JPM India C (acc) - USD	160,445.443	501,745.497	481,493.262	180,697.678
JPM India C (dist) - USD	100,475.252	213.656	39,416.048	61,272.860
JPM India D (acc) - EUR	205,894.043	35,468.982	27,304.056	214,058.969
JPM India D (acc) - USD	1,464,774.358	25,003.435	75,026.648	1,414,751.145
JPM India I (acc) - USD	32,198.560	67,900.000	68,372.906	31,725.654
JPM India T (acc) - EUR	14,221.714	424.676	3,847.836	10,798.554
JPM India X (acc) - USD	479,328.096	-	29,390.916	449,937.180
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	248,479.464	20,360.964	87,654.107	181,186.321
JPM Japan Equity A (acc) - EUR	3,425,897.602	164,313.813	523,396.169	3,066,815.246
JPM Japan Equity A (acc) - EUR (hedged)	73,259.025	12,348.331	35,158.239	50,449.117
JPM Japan Equity A (acc) - JPY	4,530,983.033	2,153,559.395	525,650.589	6,158,891.839
JPM Japan Equity A (acc) - SGD (hedged)	766,851.097	259,346.367	230,373.205	795,824.259
JPM Japan Equity A (acc) - USD	7,031,352.127	419,684.419	1,695,242.336	5,755,794.210
JPM Japan Equity A (acc) - USD (hedged)	517,542.796	185,319.545	306,727.054	396,135.287
JPM Japan Equity A (dist) - GBP	33,118.269	2,032.001	11,415.841	23,734.429
JPM Japan Equity A (dist) - GBP (hedged)	11,313.436	0.017	7,106.898	4,206.555
JPM Japan Equity A (dist) - JPY	2,728.467	-	-	2,728.467
JPM Japan Equity A (dist) - SGD	849,985.928	151,418.482	133,754.839	867,649.571
JPM Japan Equity A (dist) - USD	2,422,991.295	1,617,345.742	1,686,752.731	2,353,584.306
JPM Japan Equity C (acc) - EUR	387,574.802	21,627.796	91,026.143	318,176.455
JPM Japan Equity C (acc) - EUR (hedged)	445,404.179	13,063.864	153,454.657	305,013.386
JPM Japan Equity C (acc) - JPY	360,049.385	231,422.359	61,246.504	530,225.240
JPM Japan Equity C (acc) - USD	9,312,033.754	953,811.463	2,593,087.889	7,672,757.328
JPM Japan Equity C (acc) - USD (hedged)	762,255.958	14,132.701	125,278.463	651,110.196
JPM Japan Equity C (dist) - GBP	193,967.316	16,956.655	34,553.627	176,370.344
JPM Japan Equity C (dist) - JPY	3,134.647	2,085.000	-	5,219.647
JPM Japan Equity C (dist) - USD	97,578.748	22,965.523	18,301.531	102,242.740
JPM Japan Equity D (acc) - EUR	900,562.278	699,056.996	798,038.389	801,580.885
JPM Japan Equity D (acc) - EUR (hedged)	15,807.499	11,356.297	9,158.298	18,005.498
JPM Japan Equity D (acc) - JPY	91,273.888	8,964.730	4,739.097	95,499.521
JPM Japan Equity D (acc) - USD	2,496,633.242	77,396.866	173,559.544	2,400,470.564
JPM Japan Equity I (acc) - EUR	268,715.970	2,358.379	189,657.102	81,417.247
JPM Japan Equity I (acc) - EUR (hedged)	143,905.373	94,785.707	65,376.368	173,314.712
JPM Japan Equity I (acc) - JPY	56,230.000	-	-	56,230.000
JPM Japan Equity I (acc) - USD	2,289,129.279	542,558.059	968,070.026	1,863,617.312
JPM Japan Equity I (acc) - USD (hedged)	273,260.160	-	-	273,260.160
JPM Japan Equity I (dist) - GBP (hedged)	137,621.000	6,482.000	4,664.000	139,439.000
JPM Japan Equity I2 (acc) - EUR	726,502.829	275,734.812	170,883.376	831,354.265
JPM Japan Equity I2 (acc) - EUR (hedged)	151,776.552	4,202.878	17,967.479	138,011.951
JPM Japan Equity I2 (acc) - USD	2,439,901.806	-	-	2,439,901.806
JPM Japan Equity J (dist) - USD	1,492,485.743	366,996.648	449,468.369	1,410,014.022
JPM Japan Equity X (acc) - JPY	2,049,806.941	153,678.924	10,835.001	2,192,650.864
JPM Japan Equity X (acc) - USD	1,870,166.827	-	80,707.827	1,789,459.000
JPM Japan Equity X (acc) - USD (hedged)*	9,417.683	-	9,417.683	-
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	2,084,937.511	183,349.557	338,033.408	1,930,253.660
JPM Korea Equity A (acc) - USD	2,333,681.615	438,323.612	741,929.600	2,030,075.627
JPM Korea Equity A (dist) - USD	500,179.504	22,318.349	24,136.047	498,361.806
JPM Korea Equity C (acc) - EUR	23,670.378	10,450.662	4,505.499	29,615.541
JPM Korea Equity C (acc) - USD	503,181.590	78,420.375	96,418.040	485,183.925
JPM Korea Equity C (dist) - GBP	16,536.649	18,379.784	2,080.959	32,835.474
JPM Korea Equity C (dist) - USD	66,385.402	4,332.000	33,921.417	36,795.985
JPM Korea Equity D (acc) - USD	1,302,697.573	89,574.260	128,210.160	1,264,061.673
JPM Korea Equity I (acc) - EUR	5,657.301	5,440.507	169.294	10,928.514
JPM Korea Equity I (acc) - USD	4,536,728.912	229,156.977	1,158,819.679	3,607,066.210
JPM Korea Equity I2 (acc) - USD	1,591,965.342	64,983.044	65,950.856	1,590,997.530
JPM Korea Equity X (acc) - USD	3,368.354	-	-	3,368.354
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	87,109.596	14,993.106	27,849.671	74,253.031
JPM Latin America Equity A (acc) - SGD	100.000	4,543.000	-	4,643.000
JPM Latin America Equity A (acc) - USD	4,979,270.141	1,303,441.280	1,351,507.776	4,931,203.645
JPM Latin America Equity A (dist) - USD	2,908,120.456	353,559.058	422,672.309	2,839,007.205
JPM Latin America Equity C (acc) - EUR	57,188.305	11,344.934	13,637.916	54,895.323
JPM Latin America Equity C (acc) - USD	1,895,171.342	86,288.094	867,684.599	1,113,774.837
JPM Latin America Equity C (dist) - USD	20,641.376	409.702	1,096.846	19,954.232
JPM Latin America Equity D (acc) - EUR	47,701.851	7,216.161	12,082.948	42,835.064
JPM Latin America Equity D (acc) - USD	355,714.317	22,405.968	42,961.902	335,158.383
JPM Latin America Equity I (acc) - EUR*	7,299.595	-	7,299.595	-
JPM Latin America Equity I (acc) - JPY	56,360.920	-	3,283.465	53,077.455
JPM Latin America Equity I (acc) - USD	2,894,462.760	-	150,804.110	2,743,658.650
JPM Latin America Equity I2 (dist) - USD*	5,604.739	-	5,604.739	-
JPM Latin America Equity X (acc) - USD	1,517,040.227	1,060.943	3,507.635	1,514,593.535

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	12,561,492.789	2,379,534.964	1,121,321.121	13,819,706.632
JPM Pacific Equity A (acc) - USD	2,774,240.244	641,218.841	238,235.615	3,177,223.470
JPM Pacific Equity A (dist) - GBP	53,966.269	593.450	4,331.369	50,228.350
JPM Pacific Equity A (dist) - USD	6,285,961.022	340,650.978	414,763.504	6,211,848.496
JPM Pacific Equity C (acc) - EUR	652,388.870	170,030.355	292,679.133	529,740.092
JPM Pacific Equity C (acc) - USD	6,714,632.519	349,055.089	1,020,173.405	6,043,514.203
JPM Pacific Equity C (dist) - USD	153,798.719	6,389.306	38,928.896	121,259.129
JPM Pacific Equity D (acc) - EUR	360,440.085	272,817.218	274,512.803	358,744.500
JPM Pacific Equity D (acc) - USD	4,812,303.697	922,290.282	1,055,121.626	4,679,472.353
JPM Pacific Equity I (acc) - USD	569,230.134	43,245.156	61,257.552	551,217.738
JPM Pacific Equity I (dist) - EUR	21,000.040	-	-	21,000.040
JPM Pacific Equity I2 (acc) - EUR	461,932.236	28,182.271	26,240.908	463,873.599
JPM Pacific Equity I2 (acc) - USD	599,956.178	15,680.550	49,424.735	566,211.993
JPM Pacific Equity X (acc) - USD	111,891.657	-	710.000	111,181.657
JPMorgan Funds - Russia Fund (3)				
JPM Russia A (acc) - USD	4,511,803.651	-	-	4,511,803.651
JPM Russia A (dist) - USD	24,050,802.655	-	-	24,050,802.655
JPM Russia C (acc) - USD	4,951,858.669	-	-	4,951,858.669
JPM Russia C (dist) - USD	1,029.140	-	-	1,029.140
JPM Russia D (acc) - EUR	90,672.230	-	-	90,672.230
JPM Russia D (acc) - USD	1,855,478.537	-	-	1,855,478.537
JPM Russia F (acc) - USD	95,601.696	-	-	95,601.696
JPM Russia I (acc) - EUR	10.000	-	-	10.000
JPM Russia I (acc) - USD	820,289.968	-	-	820,289.968
JPM Russia T (acc) - EUR	10,457.690	-	-	10,457.690
JPM Russia X (acc) - USD	185,990.045	-	-	185,990.045
JPMorgan Funds - Social Advancement Fund (4)				
JPM Social Advancement A (acc) - USD	-	25,000.000	-	25,000.000
JPM Social Advancement C (acc) - USD	-	25,000.000	-	25,000.000
JPM Social Advancement I (acc) - USD	-	25,000.000	-	25,000.000
JPM Social Advancement S2 (acc) - USD	-	25,000.000	-	25,000.000
JPMorgan Funds - Sustainable Consumption Fund (4)				
JPM Sustainable Consumption A (acc) - USD	-	25,008.896	8.896	25,000.000
JPM Sustainable Consumption C (acc) - USD	-	25,000.000	-	25,000.000
JPM Sustainable Consumption I (acc) - USD	-	25,000.000	-	25,000.000
JPM Sustainable Consumption S2 (acc) - USD	-	25,000.000	-	25,000.000
JPMorgan Funds - Sustainable Infrastructure Fund (5)				
JPM Sustainable Infrastructure A (acc) - USD	-	25,000.000	-	25,000.000
JPM Sustainable Infrastructure C (acc) - USD	-	25,000.000	-	25,000.000
JPM Sustainable Infrastructure I (acc) - USD	-	25,000.000	-	25,000.000
JPM Sustainable Infrastructure S2 (acc) - USD	-	25,000.000	-	25,000.000
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	42,673.004	7,713.442	10,751.790	39,634.656
JPM Taiwan A (acc) - USD	1,136,786.719	68,022.774	164,328.950	1,040,480.543
JPM Taiwan A (dist) - HKD	476,726.687	75,912.191	86,662.855	465,976.023
JPM Taiwan A (dist) - USD	2,419,924.779	755,224.153	805,179.711	2,369,969.221
JPM Taiwan C (acc) - USD	448,993.403	15,748.554	78,503.729	386,238.228
JPM Taiwan C (dist) - GBP	19,325.001	17,755.168	491.450	36,588.719
JPM Taiwan C (dist) - USD	1,895.129	-	-	1,895.129
JPM Taiwan D (acc) - USD	222,348.850	11,190.035	21,806.756	211,732.129
JPM Taiwan I (acc) - EUR	85,000.000	-	-	85,000.000
JPM Taiwan I (acc) - USD	96,612.486	30,646.825	52,853.169	74,406.142

(3) This Sub-Fund was suspended on 28 February 2022.
(4) This Sub-Fund was launched on 8 July 2022.
(5) This Sub-Fund was launched on 2 November 2022.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	70,673.150	12,604.915	3,012.000	80,266.065
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,594,558.439	48,308.121	194,806.280	1,448,060.280
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	20,773.127	930.123	1,964.915	19,738.335
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	869,236.350	95,621.065	357,757.825	607,099.590
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	292,799.793	898.473	78,992.735	214,705.531
JPM Thematics - Genetic Therapies A (acc) - USD	2,859,569.761	41,590.491	372,908.285	2,528,251.967
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	37,576.497	454.595	2,292.343	35,738.749
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	60,923.372	10,641.444	9,714.798	61,850.018
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	954.079	61.229	189.318	825.990
JPM Thematics - Genetic Therapies A (dist) - USD	74,003.571	587.607	7,133.483	67,457.695
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	6,543.577	25.000	60.000	6,508.577
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	34,082.275	15,652.203	6,201.307	43,533.171
JPM Thematics - Genetic Therapies C (acc) - USD	727,891.631	62,176.676	117,202.757	672,865.550
JPM Thematics - Genetic Therapies C (dist) - GBP	40,050.917	10,005.939	5,770.864	44,285.992
JPM Thematics - Genetic Therapies C (dist) - USD	5,360.616	-	-	5,360.616
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	371,282.900	10,663.714	31,286.874	350,659.740
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	356,807.211	9,160.000	74,127.196	291,840.015
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	71,456.650	391.791	6,668.649	65,179.792
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	286,935.351	7,665.862	77,635.818	216,965.395
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,320,602.450	23,382.788	166,027.817	1,177,957.421
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	270,795.035	1,914.517	25,639.780	247,069.772
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	20,525.247	-	1,885.333	18,639.914
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	79,152.999	-	15,921.836	63,231.163
JPM Thematics - Genetic Therapies C2 (dist) - USD	145,406.946	500.000	13,690.643	132,216.303
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,737,581.940	107,376.871	117,477.496	1,727,481.315
JPM Thematics - Genetic Therapies D (acc) - USD	30,359.841	4,836.847	3,453.698	31,742.990
JPM Thematics - Genetic Therapies I (acc) - EUR	524,442.590	-	30,119.268	494,323.322
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	605,126.396	242,342.778	334,811.480	512,657.694
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	207,302.456	17,041.063	20,086.000	204,257.519
JPM Thematics - Genetic Therapies I2 (acc) - USD	104,292.179	520.000	11,065.000	93,747.179
JPM Thematics - Genetic Therapies I2 (dist) - USD	1,915.000	352.157	645.000	1,622.157
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	241,193.503	5,250.000	33,902.047	212,541.456
JPM US Equity All Cap A (acc) - EUR	109,690.901	9,962.289	6,666.083	112,987.107
JPM US Equity All Cap A (acc) - EUR (hedged)	808,509.887	135,213.919	49,995.449	893,728.357
JPM US Equity All Cap A (acc) - USD	190,302.467	40,384.966	43,503.535	187,183.898
JPM US Equity All Cap C (acc) - EUR	219,480.745	17,392.952	23,386.605	213,487.092
JPM US Equity All Cap C (acc) - EUR (hedged)	357,386.208	126,679.997	26,377.832	457,688.373
JPM US Equity All Cap C (acc) - USD	1,585,757.855	635,607.396	619,319.150	1,602,046.101
JPM US Equity All Cap C (dist) - GBP	94,351.239	193.648	94,541.499	3.388
JPM US Equity All Cap I (acc) - EUR	132,181.000	3,167.000	16,011.000	119,337.000
JPM US Equity All Cap I (acc) - EUR (hedged)	2,556,404.768	234,670.390	610,374.775	2,180,700.383
JPM US Equity All Cap I2 (acc) - EUR (hedged)	557,936.100	116,441.656	68,862.941	605,514.815
JPM US Equity All Cap X (acc) - EUR (hedged)	-	76,204.000	12,942.000	63,262.000
JPM US Equity All Cap X (acc) - USD	4,246,776.809	241,934.172	371,724.078	4,116,986.903
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	1,038,811.794	172,739.329	144,542.917	1,067,008.206
JPM US Growth A (acc) - USD	5,198,172.709	748,985.071	738,157.455	5,209,000.325
JPM US Growth A (dist) - GBP	86,468.367	25,113.863	30,211.564	81,370.666
JPM US Growth A (dist) - USD	4,673,442.286	925,783.909	811,760.073	4,787,466.122
JPM US Growth C (acc) - EUR (hedged)	3,106,412.516	2,667,961.984	1,396,000.670	4,378,373.830
JPM US Growth C (acc) - USD	5,164,510.729	1,159,683.828	597,508.779	5,726,685.778
JPM US Growth C (dist) - GBP	938.953	271.642	123.967	1,086.628
JPM US Growth C (dist) - USD	11,836.594	826.003	2,816.732	9,845.865
JPM US Growth D (acc) - EUR (hedged)	2,023,309.712	284,389.745	236,977.252	2,070,722.205
JPM US Growth D (acc) - USD	2,716,884.283	948,134.212	307,545.450	3,357,473.045
JPM US Growth I (acc) - JPY	566,353.129	-	56,271.000	510,082.129
JPM US Growth I (acc) - JPY (hedged)	440,576.599	22,402.116	11,768.188	451,210.527
JPM US Growth I (acc) - USD	715,071.511	145,022.846	226,837.272	633,257.085
JPM US Growth I (dist) - GBP	500.000	-	100.000	400.000
JPM US Growth I (dist) - USD	843.333	-	-	843.333
JPM US Growth I2 (acc) - USD	1,651,053.167	289,236.026	1,806,537.026	133,752.167
JPM US Growth T (acc) - EUR (hedged)	139,582.693	7,763.599	6,837.160	140,509.132
JPM US Growth X (acc) - USD	252,350.511	720,370.442	190,414.829	782,306.124
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	4,397.878	1,031.490	1,666.293	3,763.075
JPM US Hedged Equity A (acc) - USD	1,384,786.493	92,841.440	130,365.484	1,347,262.449
JPM US Hedged Equity C (acc) - EUR (hedged)	87,189.382	13,572.120	1.104	100,760.398
JPM US Hedged Equity C (acc) - USD	1,406,587.290	225,088.215	310,574.280	1,321,101.225
JPM US Hedged Equity C (dist) - GBP (hedged)	2,253.936	8.585	253.936	2,008.585
JPM US Hedged Equity I (acc) - USD	106.175	84,720.000	84,720.000	106.175
JPM US Hedged Equity X (dist) - EUR (hedged)	10.000	0.116	-	10.116
JPM US Hedged Equity X (dist) - USD	10.000	0.103	-	10.103

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Opportunistic Long-Short Equity Fund				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	340,246.372	9,193.277	226,816.656	122,622.993
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	954.868	0.684	2.250	953.302
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	105,983.770	2,739.463	15,983.863	92,739.370
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1,802.701	356.388	227.378	1,931.711
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	10,607.490	-	280.598	10,326.892
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	33,456.139	282.661	23,310.141	10,428.659
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	331,745.267	10,810.455	294,986.009	47,569.713
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	70,146.016	2,159.115	8,315.533	63,989.598
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	5,119.000	3,735.000	3,580.000	5,274.000
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	88,292.752	6,185.625	12,585.049	81,893.328
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	69,150.653	3,030.631	8,343.924	63,837.360
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	71,393.741	3,386.374	74,780.115	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	1,267,192.639	134,691.358	337,817.187	1,064,066.810
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	438,168.528	1,102.675	-	439,271.203
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	297,285.539	30,528.010	53,300.689	274,512.860
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	45,156.993	690.000	24,919.162	20,927.831
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	283,712.218	67,629.724	42,340.130	309,001.812
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	547,941.608	-	9,943.000	537,998.608
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	680,033.584	54,927.389	50,324.512	684,636.461
JPM US Select Equity Plus A (acc) - EUR (hedged)	5,327,835.394	1,416,159.700	2,213,604.634	4,530,390.460
JPM US Select Equity Plus A (acc) - HUF (hedged)	69,634.473	19,590.498	9,676.032	79,548.939
JPM US Select Equity Plus A (acc) - USD	18,425,423.348	848,350.870	1,755,717.703	17,518,056.515
JPM US Select Equity Plus A (dist) - EUR	16,038.114	229.298	884.543	15,382.869
JPM US Select Equity Plus A (dist) - GBP	122,497.800	1,947.874	4,194.724	120,250.950
JPM US Select Equity Plus A (dist) - USD	1,197,781.608	12,188.831	72,111.415	1,137,859.024
JPM US Select Equity Plus C (acc) - EUR	185,146.694	37,381.756	16,949.475	205,578.975
JPM US Select Equity Plus C (acc) - EUR (hedged)	608,192.243	161,953.025	56,273.611	713,871.657
JPM US Select Equity Plus C (acc) - USD	14,576,812.275	484,080.764	1,859,848.575	13,201,044.464
JPM US Select Equity Plus C (dist) - GBP	15,446.682	245.553	1,195.578	14,496.657
JPM US Select Equity Plus C (dist) - GBP (hedged)	2,179.126	11.482	160.595	2,030.013
JPM US Select Equity Plus C (dist) - USD	85,893.982	1,930.817	7,508.604	80,316.195
JPM US Select Equity Plus D (acc) - EUR	46,273.865	11,715.327	7,632.863	50,356.329
JPM US Select Equity Plus D (acc) - EUR (hedged)	713,699.297	116,803.513	68,113.282	762,389.528
JPM US Select Equity Plus D (acc) - PLN (hedged)	12,384.653	919.695	12,694.344	610.004
JPM US Select Equity Plus D (acc) - USD	5,078,503.254	132,027.898	1,277,591.664	3,932,939.488
JPM US Select Equity Plus I (acc) - EUR (hedged)	928,619.033	189,028.647	37,081.818	1,080,565.862
JPM US Select Equity Plus I (acc) - USD	415,048.836	35,609.392	135,497.038	315,161.190
JPM US Select Equity Plus I (dist) - USD	12,435.021	-	1,823.000	10,612.021
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	527,314.310	1,025,602.325	153,408.119	1,399,508.516
JPM US Select Equity Plus I2 (acc) - USD	1,862,129.361	382,889.391	509,122.704	1,735,896.048
JPM US Select Equity Plus T (acc) - EUR	14,935.923	5,519.401	4,121.386	16,333.938
JPM US Select Equity Plus T (acc) - EUR (hedged)	3,849.675	248.322	501.398	3,596.599
JPM US Select Equity Plus X (acc) - EUR (hedged)	-	58,347.000	8,408.000	49,939.000
JPM US Select Equity Plus X (acc) - USD	7,281,541.236	288,438.000	3,534,565.764	4,035,413.472
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	193,635.151	21,181.013	38,760.611	176,055.553
JPM US Small Cap Growth A (acc) - USD	3,527,983.105	147,939.467	381,010.406	3,294,912.166
JPM US Small Cap Growth A (dist) - GBP	13,589.515	19.003	613.121	12,995.397
JPM US Small Cap Growth A (dist) - USD	331,004.667	16,782.529	23,636.019	324,151.177
JPM US Small Cap Growth C (acc) - EUR	221,723.022	30,437.287	30,790.839	221,369.470
JPM US Small Cap Growth C (acc) - USD	61,110.096	2,666.684	16,651.405	47,125.375
JPM US Small Cap Growth C (dist) - EUR (hedged)	465,362.000	73,460.000	65,225.000	473,597.000
JPM US Small Cap Growth C (dist) - USD	67,981.109	1,795.000	53,123.411	16,652.698
JPM US Small Cap Growth D (acc) - USD	1,816,492.394	62,051.365	260,439.390	1,618,104.369
JPM US Small Cap Growth I (acc) - USD	173,298.414	77,992.046	80,028.245	171,262.215
JPM US Small Cap Growth I2 (acc) - USD	1,748.194	-	7.824	1,740.370
JPM US Small Cap Growth X (acc) - USD	12,143.793	-	-	12,143.793
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	30,245.764	968.395	10,045.182	21,168.977
JPM US Smaller Companies A (acc) - USD	8,862,010.678	1,100,507.811	1,669,997.591	8,292,520.898
JPM US Smaller Companies A (dist) - USD	313,116.232	19,691.980	38,545.286	294,262.926
JPM US Smaller Companies C (acc) - EUR (hedged)	44,186.274	2,132.342	11,590.078	34,728.538
JPM US Smaller Companies C (acc) - USD	1,070,328.688	40,030.337	300,995.488	809,363.537
JPM US Smaller Companies C (dist) - USD	725,199.651	245.000	12,071.255	713,373.396
JPM US Smaller Companies D (acc) - USD	387,108.307	6,621.676	48,302.038	345,427.945
JPM US Smaller Companies I (acc) - EUR	10.000	266.330	-	276.330
JPM US Smaller Companies I (acc) - EUR (hedged)	2,396.775	2,732.941	896.623	4,233.093
JPM US Smaller Companies I (acc) - USD	1,042,821.503	4,002.436	64,772.322	982,051.617
JPM US Smaller Companies I (dist) - USD	163,715.241	7,916.394	33,856.039	137,775.596
JPM US Smaller Companies X (acc) - USD	8,475,376.271	-	824,000.000	7,651,376.271

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Sustainable Equity Fund				
JPM US Sustainable Equity A (acc) - EUR (hedged)	44.588	247.688	-	292.276
JPM US Sustainable Equity A (acc) - USD	21.495	17,816.316	-	17,837.811
JPM US Sustainable Equity A (dist) - USD	10.000	0.001	-	10.001
JPM US Sustainable Equity C (acc) - EUR (hedged)	2,000.000	-	-	2,000.000
JPM US Sustainable Equity C (acc) - USD	981,571.442	-	-	981,571.442
JPM US Sustainable Equity C (dist) - USD	10.000	0.010	-	10.010
JPM US Sustainable Equity C2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity D (acc) - EUR (hedged)	40.165	62.629	2.183	100.611
JPM US Sustainable Equity D (acc) - USD	6,808.202	1,481.334	348.999	7,940.537
JPM US Sustainable Equity I (acc) - EUR (hedged)	50,010.000	-	5,000.000	45,010.000
JPM US Sustainable Equity I (acc) - USD	7,052.138	-	-	7,052.138
JPM US Sustainable Equity I2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity S2 (acc) - USD	1,054,210.000	196,154.000	163,200.000	1,087,164.000
JPM US Sustainable Equity S2 (dist) - EUR	-	500,000.000	-	500,000.000
JPM US Sustainable Equity T (acc) - EUR (hedged)	14,834.384	5,933.439	855.780	19,912.043
JPM US Sustainable Equity T (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity X (acc) - USD	1,957,134.005	71,755.747	107,993.946	1,920,895.806
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	541,558.338	112,837.798	95,586.925	558,809.211
JPM US Technology A (acc) - HKD	15,063,331.154	5,070,004.506	7,268,699.762	12,864,635.898
JPM US Technology A (acc) - RMB (hedged)	-	212,682.650	29,456.193	183,226.457
JPM US Technology A (acc) - SGD	45,350.204	13,695.659	9,359.823	49,686.040
JPM US Technology A (acc) - USD	10,781,463.313	2,467,666.623	2,235,988.787	11,013,141.149
JPM US Technology A (dist) - GBP	958,791.487	44,131.522	86,418.435	916,504.574
JPM US Technology A (dist) - USD	41,006,419.378	10,193,937.315	9,425,655.194	41,774,701.499
JPM US Technology C (acc) - EUR	211,275.848	17,548.603	37,903.324	190,921.127
JPM US Technology C (acc) - USD	12,922,716.377	629,041.514	1,610,716.698	11,941,041.193
JPM US Technology C (dist) - GBP	15,264.349	4,204.676	340.775	19,128.250
JPM US Technology C (dist) - USD	119,412.748	6,124.817	10,768.062	114,769.503
JPM US Technology D (acc) - EUR	3,717,667.217	492,740.637	347,857.198	3,862,550.656
JPM US Technology D (acc) - USD	25,529,581.059	4,868,464.837	5,150,152.957	25,247,892.939
JPM US Technology F (acc) - USD	1,558,610.609	476,484.670	699,272.999	1,335,822.280
JPM US Technology I (acc) - JPY	10,786,022.207	316,818.081	88,120.791	11,014,719.497
JPM US Technology I (acc) - JPY (hedged)	637,713.287	191,496.989	-	829,210.276
JPM US Technology I (acc) - USD	1,665,431.055	243,276.319	179,059.490	1,729,647.884
JPM US Technology I2 (acc) - EUR	817,672.355	54,978.225	44,107.244	828,543.336
JPM US Technology I2 (acc) - EUR (hedged)	-	17,864.179	293.947	17,570.232
JPM US Technology I2 (acc) - USD	203,163.501	51,392.958	14,920.315	239,636.144
JPM US Technology X (acc) - USD	2,708.715	266,124.000	-	268,832.715
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	400,650.529	77,827.669	200,363.180	278,115.018
JPM US Value A (acc) - EUR (hedged)	13,510,074.096	2,532,561.057	2,632,450.635	13,410,184.518
JPM US Value A (acc) - RMB (hedged)	-	362,020.557	208,370.449	153,650.108
JPM US Value A (acc) - SGD	254,317.627	1,248,120.524	192,154.755	1,310,283.396
JPM US Value A (acc) - USD	22,607,830.917	4,855,746.072	5,551,888.804	21,911,688.185
JPM US Value A (dist) - GBP	68,395.740	27,743.267	8,372.369	87,766.638
JPM US Value A (dist) - USD	10,476,051.847	2,208,360.035	3,136,006.674	9,548,405.208
JPM US Value C (acc) - EUR	1,501,736.843	435,393.447	130,612.892	1,806,517.398
JPM US Value C (acc) - EUR (hedged)	4,537,054.988	363,932.987	2,494,278.110	2,406,709.865
JPM US Value C (acc) - USD	13,566,204.532	676,528.896	1,315,489.947	12,927,243.481
JPM US Value C (dist) - GBP	138,461.469	7,467.612	60,682.720	85,246.361
JPM US Value C (dist) - USD	284,721.127	22,367.050	28,136.230	278,951.947
JPM US Value D (acc) - EUR (hedged)	2,847,861.086	380,204.846	494,413.226	2,733,652.706
JPM US Value D (acc) - USD	4,732,334.264	838,691.759	702,656.937	4,868,369.086
JPM US Value I (acc) - EUR	942,980.306	182,731.155	89,638.817	1,036,072.644
JPM US Value I (acc) - EUR (hedged)	816,045.285	79,648.389	538,306.331	357,387.343
JPM US Value I (acc) - USD	2,198,281.794	1,390,823.817	887,528.912	2,701,576.699
JPM US Value I (dist) - USD	187.044	-	-	187.044
JPM US Value I2 (acc) - EUR	2,717,136.265	140,294.462	938,341.512	1,919,089.215
JPM US Value I2 (acc) - EUR (hedged)	547,132.933	166,605.842	331,320.825	382,417.950
JPM US Value I2 (acc) - USD	3,536,426.886	797,008.087	911,383.085	3,422,051.888
JPM US Value X (acc) - EUR (hedged)	156,938.000	-	30,446.000	126,492.000
JPM US Value X (acc) - USD	10,222,106.570	29,274.927	8,075,643.210	2,175,738.287
JPM US Value X (dist) - USD*	82,950.000	-	82,950.000	-

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	8,206,581.356	199,159.789	1,356,223.913	7,049,517.232
JPM Asia Pacific Income A (acc) - USD	4,169,704.174	168,025.303	382,304.769	3,955,424.708
JPM Asia Pacific Income A (dist) - USD	3,323,286.235	128,956.557	176,872.606	3,275,370.186
JPM Asia Pacific Income A (div) - SGD	412,330.865	11,357.887	27,787.330	395,901.422
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,081,937.072	2,198,832.210	3,081,177.177	19,199,592.105
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,674,958.903	729,354.318	1,089,130.475	8,315,182.746
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,043,304.476	109,815.183	255,160.586	1,897,959.073
JPM Asia Pacific Income A (irc) - GBP (hedged)	5,298,047.891	468,386.995	896,719.058	4,869,715.828
JPM Asia Pacific Income A (irc) - NZD (hedged)	7,150,067.322	681,252.180	1,147,495.427	6,683,824.075
JPM Asia Pacific Income A (irc) - RMB (hedged)	36,192,138.104	10,716,104.471	12,586,071.360	34,322,171.215
JPM Asia Pacific Income A (mth) - HKD	262,575,390.602	28,689,421.193	54,467,105.793	236,797,706.002
JPM Asia Pacific Income A (mth) - SGD	3,847,619.681	173,000.769	195,795.568	3,824,824.882
JPM Asia Pacific Income A (mth) - SGD (hedged)	18,114,882.277	1,772,971.196	2,332,423.307	17,555,430.166
JPM Asia Pacific Income A (mth) - USD	6,649,384.868	1,219,382.320	1,913,082.026	5,955,685.162
JPM Asia Pacific Income C (acc) - USD	526,807.740	1,101.229	166,327.257	361,581.712
JPM Asia Pacific Income C (dist) - USD	36,524.714	1,000.094	2,260.875	35,263.933
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	-	-	138,793.687
JPM Asia Pacific Income C (irc) - EUR (hedged)	10,235.414	-	-	10,235.414
JPM Asia Pacific Income C (irc) - GBP (hedged)	4,267.835	166.321	-	4,434.156
JPM Asia Pacific Income C (irc) - NZD (hedged)	120,665.582	-	55,126.792	65,538.790
JPM Asia Pacific Income C (irc) - RMB (hedged)	673,152.440	1,175,773.029	-	1,848,925.469
JPM Asia Pacific Income C (mth) - HKD	525,700.164	-	-	525,700.164
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,325,883.155	398,150.731	100,222.175	1,623,811.711
JPM Asia Pacific Income C (mth) - USD	351,664.258	173,315.894	192,621.439	332,358.713
JPM Asia Pacific Income D (acc) - USD	899,919.746	32,028.288	59,132.730	872,815.304
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,652.263	1,851.885	1,820.286	28,683.862
JPM Asia Pacific Income D (mth) - USD	1,375.604	32.453	32.453	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	425,517.747	20,073.303	110,431.634	335,159.416
JPM Asia Pacific Income F (mth) - USD	283,681.129	9,623.797	52,520.708	240,784.218
JPM Asia Pacific Income I (acc) - EUR	10.000	4,891.247	-	4,901.247
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	-	4,748.649
JPM Asia Pacific Income X (acc) - USD	7,136.269	200.120	1,437.351	5,899.038
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	41,006.248	-	-	41,006.248
JPM Total Emerging Markets Income A (acc) - EUR	605,626.820	34,427.185	103,520.459	536,533.546
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	18,627.628	-	4,123.711	14,503.917
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	16,090.105	-	-	16,090.105
JPM Total Emerging Markets Income A (acc) - USD	199,688.886	4,463.881	28,444.206	175,708.561
JPM Total Emerging Markets Income A (dist) - EUR	11,054.053	1,359.381	408.606	12,004.828
JPM Total Emerging Markets Income A (div) - EUR	36,485.931	5,281.519	1,871.344	39,896.106
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	233,290.243	1,218.195	14,958.424	219,550.014
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.851	-	-	992.851
JPM Total Emerging Markets Income A (mth) - HKD	3,965,775.974	70,122.331	249,438.437	3,786,459.868
JPM Total Emerging Markets Income A (mth) - SGD	1,698.816	1,945.837	0.001	3,644.652
JPM Total Emerging Markets Income A (mth) - USD	91,653.281	876.295	17,918.026	74,611.550
JPM Total Emerging Markets Income C (acc) - EUR	212,581.509	6,504.850	18,294.684	200,791.675
JPM Total Emerging Markets Income D (acc) - EUR	548,439.355	23,619.336	56,146.495	515,912.196
JPM Total Emerging Markets Income D (acc) - USD	360,850.962	1,878.557	51,265.705	311,463.814
JPM Total Emerging Markets Income D (div) - EUR	1,106,530.556	46,348.643	104,521.440	1,048,357.759
JPM Total Emerging Markets Income D (mth) - EUR	122,155.101	4,902.958	12,746.068	114,311.991
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	56,073.473	63,873.863	2,791.142	117,156.194
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	22,232.269	818.844	3,658.947	19,392.166
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	860,309.240	13,996.957	66,775.686	807,530.511
JPM Global Convertibles (EUR) A (acc) - EUR	9,670,741.882	413,975.179	1,839,333.472	8,245,383.589
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	8,850.394	713.573	1,567.829	7,996.138
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	17,002.084	-	939.000	16,063.084
JPM Global Convertibles (EUR) A (dist) - EUR	3,218,336.308	23,563.720	313,717.162	2,928,182.866
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	34,566.131	159.153	2,090.566	32,634.718
JPM Global Convertibles (EUR) A (dist) - USD	197,161.120	119,463.406	20,237.073	296,387.453
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	754,780.933	2,277.908	94,928.844	662,129.997
JPM Global Convertibles (EUR) C (acc) - EUR	5,469,028.672	89,480.463	339,295.306	5,219,213.829
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	14,477.714	5,840.359	2,984.623	17,333.450
JPM Global Convertibles (EUR) C (dist) - EUR	121,914.743	25,637.977	37,175.855	110,376.865
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	187,197.000	2,035.059	75,958.451	113,273.608
JPM Global Convertibles (EUR) C (dist) - USD	4,623.431	-	1,820.000	2,803.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	64,905.435	41,760.163	31,351.695	75,313.903
JPM Global Convertibles (EUR) D (acc) - EUR	5,765,855.547	156,132.534	866,991.770	5,054,996.311
JPM Global Convertibles (EUR) I (acc) - EUR	3,543,989.525	683,688.394	2,174,683.952	2,052,993.967
JPM Global Convertibles (EUR) I (dist) - EUR	391,813.356	1,132.292	370,926.195	22,019.453
JPM Global Convertibles (EUR) I2 (acc) - EUR	1,981,467.773	125,309.070	799,009.687	1,307,767.156
JPM Global Convertibles (EUR) T (acc) - EUR	28,155.882	488.912	3,551.381	25,093.413
JPM Global Convertibles (EUR) X (acc) - EUR	234,652.592	3,940.635	2,485.955	236,107.272

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - CHF (hedged)	-	9.889	-	9.889
JPM Aggregate Bond A (acc) - EUR (hedged)	6,040,875.007	1,076,018.475	472,110.120	6,644,783.362
JPM Aggregate Bond A (acc) - USD	12,702,617.260	10,358,071.058	266,796.056	22,793,892.262
JPM Aggregate Bond A (dist) - EUR (hedged)	23,541.692	4,735.298	4,016.306	24,260.684
JPM Aggregate Bond C (acc) - CHF (hedged)	-	9.889	-	9.889
JPM Aggregate Bond C (acc) - EUR (hedged)	1,300,751.912	282,362.378	305,724.025	1,277,390.265
JPM Aggregate Bond C (acc) - SEK (hedged)	8,432.471	-	2,193.543	6,238.928
JPM Aggregate Bond C (acc) - USD	485,968.399	91,543.361	118,295.344	459,216.416
JPM Aggregate Bond C (dist) - EUR (hedged)	106,269.231	26,134.165	76,417.338	55,986.058
JPM Aggregate Bond C (dist) - GBP (hedged)	25,831.620	2,068.313	25,714.719	2,185.214
JPM Aggregate Bond C (dist) - USD	19,247.135	35,063.108	9,044.850	45,265.393
JPM Aggregate Bond D (acc) - EUR (hedged)	278,956.040	97,202.475	27,322.507	348,836.008
JPM Aggregate Bond D (acc) - USD	116,642.026	45,144.004	17,976.547	143,809.483
JPM Aggregate Bond I (acc) - EUR (hedged)	294,910.709	284,247.485	124,083.244	455,074.950
JPM Aggregate Bond I (acc) - USD	409,202.352	89,253.307	109,885.002	388,570.657
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-	3,777,885.189	30,471.000	3,747,414.189
JPM Aggregate Bond I2 (acc) - EUR (hedged)	735,524.248	356,112.698	93,544.499	998,092.447
JPM Aggregate Bond I2 (acc) - USD	200,056.569	639.261	15,229.876	185,465.954
JPM Aggregate Bond I2 (dist) - EUR (hedged)	167,594.790	10,497.955	176,675.569	1,417.176
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	1,434.891	-	1,434.891	-
JPM Aggregate Bond I2 (dist) - USD	5,387.905	-	3,382.413	2,005.492
JPM Aggregate Bond X (acc) - CHF (hedged)	3,097,274.363	-	-	3,097,274.363
JPM Aggregate Bond X (acc) - EUR (hedged)^	-	10.000	-	10.000
JPM Aggregate Bond X (acc) - USD	7,727,502.324	1,172,167.587	477,832.058	8,421,837.853
JPMorgan Funds - APAC Managed Reserves Fund (6)				
JPM APAC Managed Reserves Fund A (acc) - USD	-	50.000	-	50.000
JPM APAC Managed Reserves Fund C (acc) - USD	-	450.000	-	450.000
JPM APAC Managed Reserves Fund C (dist) - USD	-	500.000	-	500.000
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	12,079.413	199.776	754.793	11,524.396
JPM China Bond Opportunities A (acc) - USD	58,567.265	937.477	31,200.506	28,304.236
JPM China Bond Opportunities A (irc) - RMB (hedged)	9,101,009.297	46,132.806	1,429,734.496	7,717,407.607
JPM China Bond Opportunities A (mth) - HKD	9,423,669.497	369,596.964	1,431,254.191	8,362,012.270
JPM China Bond Opportunities A (mth) - USD	62,889.330	598.458	17,162.789	46,324.999
JPM China Bond Opportunities C (acc) - EUR	31,844.590	2,424.000	2,108.440	32,160.150
JPM China Bond Opportunities C (acc) - EUR (hedged)	152,323.163	20,402.940	10,172.056	162,554.047
JPM China Bond Opportunities C (acc) - RMB*	640.900	-	640.900	-
JPM China Bond Opportunities C (acc) - SGD (hedged)*	134.304	-	134.304	-
JPM China Bond Opportunities C (acc) - USD	13,212.000	3,539.643	67.120	16,684.523
JPM China Bond Opportunities C (dist) - RMB	320,960.321	12,385.459	-	333,345.780
JPM China Bond Opportunities C (dist) - USD	16,513.243	5,816.445	20,737.780	1,591.908
JPM China Bond Opportunities C (irc) - RMB (hedged)	319,042.871	-	-	319,042.871
JPM China Bond Opportunities C (mth) - RMB*	645.058	-	645.058	-
JPM China Bond Opportunities C (mth) - SGD (hedged)*	26,860.840	-	26,860.840	-
JPM China Bond Opportunities C (mth) - USD*	999,700.150	-	999,700.150	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	274,180.447	7,913.374	24,203.648	257,890.173
JPM China Bond Opportunities D (acc) - USD	23,121.932	1,463.850	2,672.592	21,913.190
JPM China Bond Opportunities I (acc) - EUR (hedged)	48,024.810	453.592	3,650.226	44,828.176
JPM China Bond Opportunities S2 (acc) - USD*	10.000	-	10.000	-
JPM China Bond Opportunities X (acc) - USD	2,970.700	-	-	2,970.700
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	117,793.598	-	-	117,793.598
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	443,043.839	-	44,111.395	398,932.444
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	4,854,713.927	165,792.414	1,239,845.064	3,780,661.277

(6) This Sub-Fund was launched on 19 October 2022.
* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	48,819.166	-	2,135.000	46,684.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	412,843.649	8,038.579	118,115.270	302,766.958
JPM Emerging Markets Corporate Bond A (acc) - USD	1,280,293.391	53,813.553	211,373.440	1,122,733.504
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	100,909.427	1,823.648	5,752.570	96,980.505
JPM Emerging Markets Corporate Bond A (dist) - USD	28,973.560	-	1,147.460	27,826.100
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	335,358.929	25,191.143	17,361.100	343,188.972
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.197	-	-	4,562.197
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,108,338.645	2,672.464	8,788.950	1,102,222.159
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	644,396.322	-	35,474.000	608,922.322
JPM Emerging Markets Corporate Bond A (mth) - USD	766,106.531	99,365.877	71,282.459	794,189.949
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	185,331.360	5,839.557	10,947.113	180,223.804
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	565,896.566	86,384.167	49,298.053	602,982.680
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,921.655	11,000.000	3,188.000	9,733.655
JPM Emerging Markets Corporate Bond C (acc) - USD	1,061,757.609	51,989.194	203,226.505	910,520.298
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	427,276.254	-	370,571.000	56,705.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	89,121.466	228.891	3,824.770	85,525.587
JPM Emerging Markets Corporate Bond C (dist) - USD	358,255.428	4,471.410	19,076.354	343,650.484
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	4,898.724	-	1,200.000	3,698.724
JPM Emerging Markets Corporate Bond C (mth) - USD	130,540.383	809.528	1,592.563	129,757.348
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	9,378.533	-	2,341.688	7,036.845
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	1,311.479	-	-	1,311.479
JPM Emerging Markets Corporate Bond C2 (acc) - USD	5,100.861	-	750.000	4,350.861
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	163.574	-	-	163.574
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	307,184.543	11,428.727	16,165.694	302,447.576
JPM Emerging Markets Corporate Bond D (acc) - USD	152.689	-	-	152.689
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,015,769.067	43,243.905	95,120.689	963,892.283
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	38,525.747	402.212	5,068.068	33,859.891
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR	10.000	242.781	-	252.781
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	641,052.359	155,345.000	2,725.540	793,671.819
JPM Emerging Markets Corporate Bond I (acc) - USD	805,383.346	574,429.804	340,138.587	1,039,674.563
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	20,821.552	1,128.989	-	21,950.541
JPM Emerging Markets Corporate Bond I2 (acc) - USD	47,574.551	2,058.633	10,888.823	38,744.361
JPM Emerging Markets Corporate Bond S2 (acc) - USD	5,026.506	-	-	5,026.506
JPM Emerging Markets Corporate Bond X (acc) - USD	396.356	29,500.000	-	29,896.356
JPM Emerging Markets Corporate Bond X (dist) - USD	302,390.589	18,147.944	33,382.341	287,156.192
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	43,479.000	4,763.000	7,994.000	40,248.000
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	7,794.309	47,603.922	-	55,398.231
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,043.041	-	-	3,043.041
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,524,593.525	239,189.254	499,262.596	2,264,520.183
JPM Emerging Markets Debt A (acc) - GBP (hedged)	6,771.517	-	1,179.663	5,591.854
JPM Emerging Markets Debt A (acc) - USD	3,403,192.662	1,319,072.111	1,085,799.247	3,636,465.526
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,105,537.513	293,187.017	490,458.580	3,908,265.950
JPM Emerging Markets Debt A (dist) - GBP	13,627.159	4,600.000	9,854.158	8,373.001
JPM Emerging Markets Debt A (dist) - USD	137,720.448	3,292.607	2,463.250	138,549.805
JPM Emerging Markets Debt A (icdiv) - USD	47,509.136	117,463.193	116,949.275	48,023.054
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,961,391.140	228,077.220	173,251.319	2,016,217.041
JPM Emerging Markets Debt A (irc) - CAD (hedged)	180,348.862	111.392	120,919.452	59,540.802
JPM Emerging Markets Debt A (irc) - NZD (hedged)	56,274.458	35.429	16.891	56,292.996
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,516,189.924	38,722.936	83,408.048	1,471,504.812
JPM Emerging Markets Debt A (mth) - HKD	10,344,191.952	155,705.533	838,271.212	9,661,626.273
JPM Emerging Markets Debt A (mth) - USD	21,542,341.852	802,233.895	5,706,102.077	16,638,473.670
JPM Emerging Markets Debt C (acc) - CHF (hedged)	57,747.533	40.000	5,558.000	52,229.533
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,940,426.552	746,893.175	1,255,047.177	3,432,272.550
JPM Emerging Markets Debt C (acc) - GBP (hedged)	25,953.580	-	3,626.000	22,327.580
JPM Emerging Markets Debt C (acc) - USD	883,169.159	22,190.379	59,821.594	845,537.944
JPM Emerging Markets Debt C (dist) - EUR (hedged)	69,564.138	4,662.969	11,343.385	62,883.722
JPM Emerging Markets Debt C (dist) - GBP (hedged)	19,607.762	-	4,470.027	15,137.735
JPM Emerging Markets Debt C (dist) - USD	285,522.273	7,203.233	44,055.193	248,670.313
JPM Emerging Markets Debt C (irc) - CAD (hedged)	206,695.103	-	-	206,695.103
JPM Emerging Markets Debt C (mth) - USD	508,660.528	192,010.209	397,706.138	302,964.599
JPM Emerging Markets Debt D (acc) - EUR (hedged)	876,786.057	32,765.604	40,958.586	868,593.075
JPM Emerging Markets Debt D (acc) - USD	151,282.749	2,222.720	13,800.275	139,705.194
JPM Emerging Markets Debt D (mth) - EUR (hedged)	88,541.985	320.795	20,354.738	68,508.042
JPM Emerging Markets Debt D (mth) - USD	26,732.622	409.889	5,252.804	21,889.707
JPM Emerging Markets Debt F (mth) - USD	64,254.205	3,530.029	10,917.574	56,866.660
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,820,637.508	6,269.223	679,121.860	1,147,784.871
JPM Emerging Markets Debt I (acc) - USD	1,704,496.313	781,186.389	409,940.705	2,075,741.997
JPM Emerging Markets Debt I (dist) - EUR (hedged)	2,606,059.000	-	1,558,000.000	1,048,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,218,600.338	86,023.175	564,229.124	740,394.389
JPM Emerging Markets Debt I2 (acc) - USD	245,514.850	1,005.745	143,794.462	102,726.133
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,090,394.276	112,703.300	-	1,203,097.576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	765,307.699	282,086.784	21,591.920	1,025,802.563
JPM Emerging Markets Debt I2 (dist) - USD	1,371,720.012	129,843.329	10,025.505	1,491,537.836
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,385,800.234	270,611.528	48,843.000	1,607,568.762
JPM Emerging Markets Debt X (acc) - USD	174,533.786	6,959.966	36,686.083	144,807.669
JPM Emerging Markets Debt X (dist) - GBP (hedged)	321,684.923	-	124,066.481	197,618.442

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	20,216.350	1,119.000	9,018.911	12,316.439
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	524,868.182	39,833.639	14,232.767	550,469.054
JPM Emerging Markets Investment Grade Bond A (acc) - USD	252,439.856	22,245.065	23,064.632	251,620.289
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	370,321.173	10,757.021	21,891.811	359,186.383
JPM Emerging Markets Investment Grade Bond A (dist) - USD	132,038.101	6,450.073	11,510.612	126,977.562
JPM Emerging Markets Investment Grade Bond A (mth) - USD	164,554.430	16,045.912	30,855.043	149,745.299
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	38,479.203	6,038.964	9,152.429	35,365.738
JPM Emerging Markets Investment Grade Bond C (acc) - USD	733,578.399	156,888.901	199,039.989	691,427.311
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	402,332.629	22,790.396	110,056.371	315,066.654
JPM Emerging Markets Investment Grade Bond C (mth) - USD	2,566.208	505.588	-	3,071.796
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	179,609.545	16,766.606	10,691.574	185,684.577
JPM Emerging Markets Investment Grade Bond D (acc) - USD	5,344.373	-	43.837	5,300.536
JPM Emerging Markets Investment Grade Bond F (mth) - USD	924.916	3,303.361	404.556	3,823.721
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	321,867.806	1,940.000	-	323,807.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,086.919	1,523.155	-	259,610.074
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	478,701.896	82,307.706	95,835.060	465,174.542
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,759.600	-	235.196	173,524.404
JPM Emerging Markets Investment Grade Bond I (acc) - USD	239,730.235	7,422.214	40,576.127	206,576.322
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	411,225.920	118,135.181	59,399.750	469,961.351
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	123,542.585	25,907.214	5,650.198	143,799.601
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	1,213,809.486	-	1,160,301.161	53,508.325
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012.560	-	-	1,012.560
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2,390,755.963	128,784.152	293,749.823	2,225,790.292
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,439,566.527	75,351.202	91,971.475	1,422,946.254
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,503,382.822	96,065.336	159,014.277	1,440,433.881
JPM Emerging Markets Local Currency Debt A (dist) - EUR	323,816.142	105,962.855	19,170.519	410,608.478
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1,567.672	531.282	-	2,098.954
JPM Emerging Markets Local Currency Debt A (div) - EUR	269,160.983	28,361.140	22,659.532	274,862.591
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8,312,033.246	905,598.838	1,289,619.178	7,928,012.906
JPM Emerging Markets Local Currency Debt A (mth) - HKD	151,879.124	4,422.856	165.248	156,136.732
JPM Emerging Markets Local Currency Debt A (mth) - USD	26,014,917.549	1,040,675.004	4,186,835.771	22,868,756.782
JPM Emerging Markets Local Currency Debt C (acc) - EUR	325,582.827	43,033.866	15,352.309	353,264.384
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	631,587.598	296,324.778	85,362.308	842,550.068
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,214,229.962	181,870.619	186,589.547	1,209,511.034
JPM Emerging Markets Local Currency Debt C (dist) - GBP	593.562	165.239	-	758.801
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,181.599	-	151.000	15,030.599
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,040,191.766	108,893.394	279,908.447	2,869,176.713
JPM Emerging Markets Local Currency Debt D (acc) - USD	8,073.320	179.527	1,026.449	7,226.398
JPM Emerging Markets Local Currency Debt D (div) - EUR	17,058,029.236	604,232.086	1,080,432.936	16,581,828.386
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	56,989.223	12,403.343	5,290.619	64,101.947
JPM Emerging Markets Local Currency Debt D (mth) - USD	12,396.297	535.536	35.537	12,896.296
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	32,774.253	20,911.280	19,119.016	34,566.517
JPM Emerging Markets Local Currency Debt F (mth) - USD	4,266.250	-	1,711.021	2,555.229
JPM Emerging Markets Local Currency Debt I (acc) - EUR	636,923.241	54,481.511	174,076.506	517,328.246
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	767,510.000	1,212,566.950	964,012.972	1,016,063.978
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,104,642.582	286,241.839	184,014.379	1,206,870.042
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1,831,323.015	96,435.704	392,246.979	1,535,511.740
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,186,316.659	-	536,882.979	649,433.680
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	184,476.654	141,831.800	86,463.107	239,845.347
JPM Emerging Markets Local Currency Debt T (acc) - EUR	59,666.524	3,848.295	11,831.762	51,683.057
JPM Emerging Markets Local Currency Debt T (div) - EUR	144,611.298	2,282.751	43,305.374	103,588.675
JPM Emerging Markets Local Currency Debt X (acc) - USD	767,560.049	50,499.445	15,086.841	802,972.653
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	575,050.149	-	575,050.149	-
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	316,810.865	-	134,051.989	182,758.876
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,696,499.848	10,832.000	15,347.000	2,691,984.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,428.999	-	22.576	5,406.423

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	101,342.228	1,839.409	96,628.943	6,552.694
JPM Emerging Markets Strategic Bond A (acc) - USD	17,888.546	-	14,416.001	3,472.545
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	35,625.932	769.437	8,653.945	27,741.424
JPM Emerging Markets Strategic Bond A (dist) - USD	110,730.399	8,075.000	34,436.539	84,368.860
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	869,921.498	94,443.831	75,563.421	888,801.908
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	61,728.001	1,482.538	9,398.589	53,811.950
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	80,721.970	563.508	11,162.906	70,122.572
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	41,600.420	653.000	7,366.045	34,887.375
JPM Emerging Markets Strategic Bond C (acc) - USD	100,285.682	2,467.489	49,844.345	52,908.826
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	2,281.983	144.303	-	2,426.286
JPM Emerging Markets Strategic Bond C (dist) - USD	15,460.722	-	-	15,460.722
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	724,134.475	35,788.515	67,406.603	692,516.387
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	75,192.006	534.050	31,277.331	44,448.725
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	122,175.000	815.000	10,986.000	112,004.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	1,196,886.174	146,425.586	83,211.421	1,260,100.339
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	76,156.413	2,067.908	9,326.681	68,897.640
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,293,810.948	32,254.124	100,755.887	1,225,309.185
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	-	-	356,000.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.000	11,865.000	11,865.000	11,865.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	635,648.000	-	-	635,648.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	1,906,029.526	21,512.000	21,512.445	1,906,029.081
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,513,664.018	269,125.972	35,208.863	1,747,581.127
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	3,074.142	-	1,084.000	1,990.142
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	61,384.125	4,911.000	9,711.000	56,584.125
JPM Emerging Markets Strategic Bond X (acc) - USD	308.563	-	-	308.563
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	8,206,208.122	1,122,709.480	798,981.535	8,529,936.067
JPM EU Government Bond A (dist) - EUR	259,238.145	36,621.052	60,782.437	235,076.760
JPM EU Government Bond C (acc) - EUR	34,210,252.411	13,651,169.114	5,850,677.846	42,010,743.679
JPM EU Government Bond C (dist) - EUR	5,692.001	215.000	-	5,907.001
JPM EU Government Bond D (acc) - EUR	5,603,017.182	828,903.023	693,529.105	5,738,391.100
JPM EU Government Bond I (acc) - EUR	2,214,451.754	1,304,203.246	361,184.219	3,157,470.781
JPM EU Government Bond I2 (acc) - EUR	5,648,182.662	1,480,507.647	918,516.138	6,210,174.171
JPM EU Government Bond I2 (dist) - GBP (hedged)	-	2,000.000	-	2,000.000
JPM EU Government Bond I2 (dist) - USD (hedged)	-	2,000.000	-	2,000.000
JPM EU Government Bond T (acc) - EUR	367,891.096	105,917.225	34,439.507	439,368.814
JPM EU Government Bond X (acc) - EUR	773,089.669	69,704.199	82,187.213	760,606.655
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	619,826.218	78,006.830	44,773.909	653,059.139
JPM Euro Aggregate Bond A (dist) - EUR	38,119.858	861.218	863.049	38,118.027
JPM Euro Aggregate Bond C (acc) - EUR	23,588.547	896.794	1,996.727	22,488.614
JPM Euro Aggregate Bond D (acc) - EUR	80,384.738	6,946.857	4,862.899	82,468.696
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	188,016.537	31,868.832	20,764.853	199,120.516
JPM Euro Corporate Bond C (acc) - EUR	752,983.017	-	315.456	752,667.561
JPM Euro Corporate Bond D (acc) - EUR	2,293,013.166	96,195.214	187,905.561	2,201,302.819
JPM Euro Corporate Bond I (acc) - EUR	362,750.000	4,810.000	-	367,560.000
JPM Euro Corporate Bond I2 (acc) - EUR	-	10.000	-	10.000
JPM Euro Corporate Bond X (acc) - EUR	234,994.000	-	28,038.000	206,956.000
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	4,388,482.450	1,389,271.994	1,447,278.643	4,330,475.801
JPM Euro Government Short Duration Bond A (dist) - EUR	327,499.816	127,770.235	50,969.363	404,300.688
JPM Euro Government Short Duration Bond C (acc) - EUR	3,583,262.907	2,573,737.387	965,168.159	5,191,832.135
JPM Euro Government Short Duration Bond D (acc) - EUR	3,382,357.861	1,244,954.942	526,263.790	4,101,049.013
JPM Euro Government Short Duration Bond I (acc) - EUR	3,311,878.341	1,119,953.876	1,990,151.018	2,441,681.199
JPM Euro Government Short Duration Bond I2 (acc) - EUR	992,818.506	365,880.618	288,239.589	1,070,459.535
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	4,439,744.799	253,293.461	575,831.948	4,117,206.312
JPM Europe High Yield Bond A (dist) - EUR	30,781,245.924	1,434,207.411	664,853.194	31,550,600.141
JPM Europe High Yield Bond C (acc) - EUR	5,437,029.198	809,233.747	1,300,333.671	4,945,929.274
JPM Europe High Yield Bond C (acc) - GBP (hedged)	4,582.723	-	-	4,582.723
JPM Europe High Yield Bond D (acc) - EUR	7,024,199.228	336,653.119	510,071.432	6,850,780.915
JPM Europe High Yield Bond D (div) - EUR	624,394.362	4,905.842	30,750.511	598,549.693
JPM Europe High Yield Bond I (acc) - EUR	143,449.321	395,638.603	107,856.671	431,231.253
JPM Europe High Yield Bond I (dist) - EUR	235,000.000	-	-	235,000.000
JPM Europe High Yield Bond I2 (acc) - EUR	22,263.547	1,426.304	2,467.002	21,222.849
JPM Europe High Yield Bond T (acc) - EUR	230,642.220	3,499.812	40,243.556	193,898.476
JPM Europe High Yield Bond X (acc) - EUR	211,458.059	-	9,096.077	202,361.982

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,700.000	140.000	220.000	2,620.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	47,911.242	13,278.796	3,850.908	57,339.130
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	3,384.983	-	1,004.983	2,380.000
JPM Europe High Yield Short Duration Bond A (div) - EUR	56,223.102	3,430.155	180.963	59,472.294
JPM Europe High Yield Short Duration Bond C (acc) - EUR	71,533.530	110,487.432	93,590.864	88,430.098
JPM Europe High Yield Short Duration Bond D (acc) - EUR	105,757.724	11,489.067	13,136.093	104,110.698
JPM Europe High Yield Short Duration Bond D (div) - EUR	244,625.344	5,685.854	24,751.492	225,559.706
JPM Europe High Yield Short Duration Bond I (acc) - EUR	168,841.532	-	2,300.000	166,541.532
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	198,329.887	202,227.826	74,142.687	326,415.026
JPM Europe High Yield Short Duration Bond T (acc) - EUR	4,163.431	3,377.630	44.817	7,496.244
JPM Europe High Yield Short Duration Bond X (acc) - EUR	94,023.693	-	18,119.000	75,904.693
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	31,896.148	4,335.380	2,961.276	33,270.252
JPM Financials Bond A (dist) - EUR	9,703.978	1,101.018	555.599	10,249.397
JPM Financials Bond A (div) - EUR	204,317.935	3,018.436	11,604.824	195,731.547
JPM Financials Bond D (acc) - EUR	223,993.001	17,346.636	22,908.117	218,431.520
JPM Financials Bond D (div) - EUR	1,592,683.141	68,197.754	141,500.380	1,519,380.515
JPM Financials Bond I (acc) - EUR	114,624.685	-	-	114,624.685
JPM Financials Bond I2 (acc) - EUR	893.000	-	-	893.000
JPM Financials Bond T (div) - EUR	189,630.684	2,420.709	66,635.729	125,415.664
JPM Financials Bond X (acc) - EUR	3,701.390	-	-	3,701.390
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	2,047,092.112	551,450.235	726,368.617	1,872,173.730
JPM Flexible Credit A (acc) - USD	269,629.917	16,224.531	49,224.620	236,629.828
JPM Flexible Credit A (div) - EUR (hedged)	101,916.038	8,521.420	14,073.902	96,363.556
JPM Flexible Credit C (acc) - EUR (hedged)	120,267.202	4,997.000	3,471.138	121,793.064
JPM Flexible Credit C (acc) - USD	1,179.846	-	31.084	1,148.762
JPM Flexible Credit D (acc) - EUR (hedged)	497,946.023	70,569.085	42,076.850	526,438.258
JPM Flexible Credit D (div) - EUR (hedged)	2,912,682.540	198,200.916	256,940.530	2,853,942.926
JPM Flexible Credit T (acc) - EUR (hedged)	741,754.916	41,730.823	83,503.464	699,982.275
JPM Flexible Credit T (div) - EUR (hedged)	257,049.640	7,721.843	154,292.905	110,478.578
JPM Flexible Credit X (acc) - CAD (hedged)	12,861,905.233	-	2,756,660.470	10,105,244.763
JPM Flexible Credit X (acc) - GBP (hedged)	343,479.178	38,127.238	20,464.278	361,142.138
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	310,227.733	239,462.944	26,225.124	523,465.553
JPM Global Aggregate Bond A (dist) - USD	884,672.193	47,456.247	51,790.188	880,338.252
JPM Global Aggregate Bond C (acc) - USD	42,802.776	674.986	4,902.410	38,575.352
JPM Global Aggregate Bond D (acc) - USD	799,478.436	80,209.655	41,386.609	838,301.482
JPM Global Aggregate Bond I (acc) - USD	1,108,252.098	142,242.253	482,149.962	768,344.389
JPM Global Aggregate Bond X (acc) - USD	1,634,971.142	618,957.858	149,911.953	2,104,017.047

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	36,486.639	-	235.000	36,251.639
JPM Global Bond Opportunities A (acc) - CZK (hedged)	140,075.750	145.300	12,950.345	127,270.705
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,584,907.634	205,697.060	167,939.811	1,622,664.883
JPM Global Bond Opportunities A (acc) - GBP (hedged)	14,799.753	82.556	1,197.010	13,685.299
JPM Global Bond Opportunities A (acc) - HKD	672,430.358	-	-	672,430.358
JPM Global Bond Opportunities A (acc) - SEK (hedged)	428,666.595	18,823.183	57,618.887	389,870.891
JPM Global Bond Opportunities A (acc) - SGD (hedged)	380,949.767	79,031.438	4,646.840	455,334.365
JPM Global Bond Opportunities A (acc) - USD	3,875,748.947	234,222.159	426,590.553	3,683,380.553
JPM Global Bond Opportunities A (dist) - CHF (hedged)	3,010.000	470.000	-	3,480.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	705,605.782	55,329.933	46,607.059	714,328.656
JPM Global Bond Opportunities A (dist) - GBP (hedged)	24,685.833	7,278.894	-	31,964.727
JPM Global Bond Opportunities A (dist) - USD	22,722.956	2,354.097	5,977.873	19,099.180
JPM Global Bond Opportunities A (div) - EUR (hedged)	56,644.516	9,385.904	4,031.143	61,999.277
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	95,611.492	-	1,899.819	93,711.673
JPM Global Bond Opportunities A (mth) - EUR (hedged)	74,938.528	-	411.000	74,527.528
JPM Global Bond Opportunities A (mth) - HKD	893,983.885	384,294.523	558,218.450	720,059.958
JPM Global Bond Opportunities A (mth) - SGD (hedged)	3,432,316.024	1,501,077.870	1,091,733.313	3,841,660.581
JPM Global Bond Opportunities A (mth) - USD	2,244,302.101	128,707.196	256,181.623	2,116,827.674
JPM Global Bond Opportunities C (acc) - CHF (hedged)	89,317.382	23,996.000	50.000	113,263.382
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,682,310.760	530,935.699	409,770.707	1,803,475.752
JPM Global Bond Opportunities C (acc) - GBP (hedged)	23,358.011	24,705.799	5,583.847	42,479.963
JPM Global Bond Opportunities C (acc) - HKD	756,040.304	-	-	756,040.304
JPM Global Bond Opportunities C (acc) - SGD (hedged)	87,976.046	281,425.891	-	369,401.937
JPM Global Bond Opportunities C (acc) - USD	9,898,335.338	526,344.544	996,363.078	9,428,316.804
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,694,875.727	15,913.470	5,025.101	1,705,764.096
JPM Global Bond Opportunities C (dist) - CAD (hedged)	701,450.064	15,611.899	32,494.017	684,567.946
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	1,330.645	-	1,330.645	-
JPM Global Bond Opportunities C (dist) - GBP (hedged)	54,745.063	606.355	10,108.679	45,242.739
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,343,083.468	31,291.443	129,619.197	1,244,755.714
JPM Global Bond Opportunities C (dist) - USD	1,308,469.110	6,819.522	46,651.814	1,268,636.818
JPM Global Bond Opportunities C (div) - EUR (hedged)	14,818.344	1,976.936	-	16,795.280
JPM Global Bond Opportunities C (mth) - HKD	1,410,313.035	169,757.000	968,992.248	611,077.787
JPM Global Bond Opportunities C (mth) - SGD (hedged)	984,843.499	-	-	984,843.499
JPM Global Bond Opportunities C (mth) - USD	2,196,067.913	445,585.371	255,374.800	2,386,278.484
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	15,397.986	-	1,983.000	13,414.986
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	315,355.148	38,257.324	144,870.167	208,742.305
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	1,509.778	4,187.638	929.109	4,768.307
JPM Global Bond Opportunities C2 (acc) - HKD	312,226.993	4,821.601	-	317,048.594
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	1,936.144	-	-	1,936.144
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	346,532.051	54,297.573	36,800.554	364,029.070
JPM Global Bond Opportunities C2 (acc) - USD	1,893,831.697	218,772.031	643,397.998	1,469,205.730
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	105,141.156	9,167.796	3,880.428	110,428.524
JPM Global Bond Opportunities C2 (dist) - USD	339,218.631	25,519.647	33,632.201	331,106.077
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	19,674.780	1,112.471	200.000	20,587.251
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	1,894,143.068	944,872.642	20,335.637	2,818,680.073
JPM Global Bond Opportunities C2 (mth) - USD	429,566.447	83,018.606	16,268.011	496,317.042
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,650,916.083	155,006.941	192,290.563	2,613,632.461
JPM Global Bond Opportunities D (acc) - USD	497,017.513	57,554.216	98,389.010	456,182.719
JPM Global Bond Opportunities D (div) - EUR (hedged)	9,398,988.968	2,178,715.910	1,475,871.169	10,101,833.709
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	97,348.848	-	8,126.048	89,222.800
JPM Global Bond Opportunities D (mth) - EUR (hedged)	419,816.689	6,025.337	66,994.924	358,847.102
JPM Global Bond Opportunities D (mth) - USD	17,666.798	89.846	4.626	17,752.018
JPM Global Bond Opportunities I (acc) - EUR (hedged)	202,027.553	155,150.711	68,785.311	288,392.953
JPM Global Bond Opportunities I (acc) - USD	97,279.870	7,540.403	4,331.762	100,488.511
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	738,696.424	48,884.843	331,447.844	456,133.423
JPM Global Bond Opportunities I2 (acc) - USD	118,666.289	13,398.907	8,494.415	123,570.781
JPM Global Bond Opportunities T (acc) - EUR (hedged)	198,545.509	7,137.515	32,852.248	172,830.776
JPM Global Bond Opportunities T (div) - EUR (hedged)	5,627,059.784	113,705.501	2,398,905.499	3,341,859.786
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	135,156.251	5,070.107	23,727.562	116,498.796
JPM Global Bond Opportunities X (acc) - EUR (hedged)	116,194.193	97,698.000	6,848.000	207,044.193
JPM Global Bond Opportunities X (acc) - JPY (hedged)	113,381.901	10,207.408	9,039.892	114,549.417
JPM Global Bond Opportunities X (acc) - USD	1,184,632.332	201,665.000	151,956.332	1,234,341.000
JPM Global Bond Opportunities X (dist) - USD	54,427.000	5,749.000	-	60,176.000
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	2,253,836.270	647,138.347	880,283.981	2,020,690.636
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	399,467.556	37,468.036	38,312.529	398,623.063
JPM Global Bond Opportunities Sustainable A (acc) - USD	18,776.205	164,814.589	42,323.452	141,267.342
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	811,359.934	101,787.960	98,336.733	814,811.161
JPM Global Bond Opportunities Sustainable A (mth) - USD	1,129.247	421.651	-	1,550.898
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	382,957.143	132,656.787	74,675.687	440,938.243
JPM Global Bond Opportunities Sustainable C (acc) - USD	348,809.154	133,306.770	81,694.942	400,420.982
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	63,948.261	34,173.726	4,397.428	93,724.559
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	298,959.427	35,295.182	29,538.420	304,716.189
JPM Global Bond Opportunities Sustainable I (acc) - EUR	20,739.656	5,387.298	2,694.557	23,432.397
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	305,345.033	25,995.513	40,439.174	290,901.372
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,499,255.693	4,823.639	103,954.426	4,400,124.906
JPM Global Bond Opportunities Sustainable I (dist) - EUR	10.049	47,309.377	67.577	47,251.849
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	17,527.032	544.000	405.000	17,666.032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	79,283.172	11,846.484	684.165	90,445.491
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	744,788.693	60,226.365	54,268.282	750,746.776
JPM Global Bond Opportunities Sustainable X (acc) - USD	233,283.190	-	24,520.380	208,762.810

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	97,344.306	3,137.289	17,305.022	83,176.573
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,808.407	532.994	1,552.948	1,788.453
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	9,730.167	-	-	9,730.167
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	291,640.305	1,929.652	12,894.981	280,674.976
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10.005	0.187	-	10.192
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	18,352.799	11,902.220	254.049	30,000.970
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	16,293.459	16,375.192	8,817.935	23,850.716
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	-	-	1,609.058
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,977,600.196	136,402.863	594,301.576	1,519,701.483
JPM Global Corporate Bond A (acc) - CHF (hedged)	459,378.253	61,530.282	19,190.054	501,718.481
JPM Global Corporate Bond A (acc) - EUR (hedged)	13,717,220.999	3,093,882.517	2,554,807.855	14,256,295.661
JPM Global Corporate Bond A (acc) - NOK (hedged)	17,036.587	472.069	1,148.318	16,360.338
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,018,412.542	-	74,174.000	944,238.542
JPM Global Corporate Bond A (acc) - RMB (hedged)	-	695.000	-	695.000
JPM Global Corporate Bond A (acc) - SEK (hedged)	850,325.927	240,732.327	211,682.439	879,375.815
JPM Global Corporate Bond A (acc) - USD	10,332,019.863	1,952,863.198	853,134.379	11,431,748.682
JPM Global Corporate Bond A (dist) - EUR (hedged)	51,161.910	7,188.638	4,706.049	53,644.499
JPM Global Corporate Bond A (dist) - GBP (hedged)	354,968.132	32,896.803	15,741.387	372,123.548
JPM Global Corporate Bond A (dist) - USD	66,541.116	319.940	10,256.024	56,605.032
JPM Global Corporate Bond A (div) - EUR (hedged)	205,520.508	53,528.055	8,825.133	250,223.430
JPM Global Corporate Bond A (mth) - RMB (hedged)	-	139,000.000	-	139,000.000
JPM Global Corporate Bond A (mth) - SGD	126,872.475	489,894.752	283,604.954	333,162.273
JPM Global Corporate Bond A (mth) - USD	898,742.216	604,354.117	338,757.403	1,164,338.930
JPM Global Corporate Bond C (acc) - CHF (hedged)	7,070.000	3,219.788	-	10,289.788
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,864,301.531	727,600.779	871,215.139	2,720,687.171
JPM Global Corporate Bond C (acc) - SEK (hedged)	32,262.620	27,209.066	9,191.739	50,279.947
JPM Global Corporate Bond C (acc) - USD	3,052,937.239	806,345.574	286,073.968	3,573,208.845
JPM Global Corporate Bond C (dist) - AUD (hedged)	316,001.220	-	60,872.431	255,128.789
JPM Global Corporate Bond C (dist) - CHF (hedged)	5,021,924.134	475,072.599	5,405,344.000	91,652.733
JPM Global Corporate Bond C (dist) - EUR (hedged)	170,550.169	273,290.691	4,105.147	439,735.713
JPM Global Corporate Bond C (dist) - GBP (hedged)	733,530.834	117,294.571	36,279.930	814,545.475
JPM Global Corporate Bond C (dist) - USD	619,197.507	446,258.661	190,600.925	874,855.243
JPM Global Corporate Bond C (div) - EUR (hedged)	28,330.758	296,626.553	0.924	324,956.387
JPM Global Corporate Bond C (mth) - USD	31,755.413	2,291.868	0.001	34,047.280
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,582,439.846	242,226.794	358,515.158	4,466,151.482
JPM Global Corporate Bond D (acc) - USD	2,435,559.130	294,648.482	238,434.357	2,491,773.255
JPM Global Corporate Bond D (div) - EUR (hedged)	36,083,680.640	929,770.512	3,323,526.075	33,689,925.077
JPM Global Corporate Bond D (mth) - USD	126,310.245	696.709	5,716.179	121,290.775
JPM Global Corporate Bond I (acc) - CHF (hedged)	11,050.000	4,410.359	-	15,460.359
JPM Global Corporate Bond I (acc) - EUR	10.000	1,277.924	-	1,287.924
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,761,187.639	181,608.733	341,828.433	6,600,967.939
JPM Global Corporate Bond I (acc) - JPY (hedged)	373,558.417	13,508.000	11,931.873	375,134.544
JPM Global Corporate Bond I (acc) - USD	6,761,048.565	2,229,351.074	4,831,323.534	4,159,076.105
JPM Global Corporate Bond I (dist) - CHF (hedged)	30,760.000	17,340.000	-	48,100.000
JPM Global Corporate Bond I (dist) - EUR (hedged)	1,010.000	-	-	1,010.000
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	-	10.000	-	10.000
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,354,382.514	441,813.805	813,020.615	1,983,175.704
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	11,160.788	497.504	1,192.697	10,465.595
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	11,258.766	-	6,061.775	5,196.991
JPM Global Corporate Bond T (acc) - EUR (hedged)	288,741.658	49,111.367	24,225.840	313,627.185
JPM Global Corporate Bond T (div) - EUR (hedged)	283,398.627	74.491	78,998.804	204,474.314
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,276,424.002	55,074.043	251,668.439	1,079,829.606
JPM Global Corporate Bond X (acc) - USD	3,451,585.500	106,859.152	290,187.796	3,268,256.856
JPM Global Corporate Bond X (dist) - GBP (hedged)	204,285.125	19,239.000	35,978.648	187,545.477
JPM Global Corporate Bond X (dist) - USD	1,901,055.599	1,129,504.453	1,104,312.742	1,926,247.310
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	1,626,319.292	599,940.006	340,596.000	1,885,663.298
JPM Global Government Bond A (acc) - EUR	6,952,401.876	3,143,661.303	1,366,720.351	8,729,342.828
JPM Global Government Bond A (acc) - NOK (hedged)	-	10.742	-	10.742
JPM Global Government Bond A (acc) - USD (hedged)	822,077.855	169,690.981	349,485.974	642,282.862
JPM Global Government Bond C (acc) - EUR	9,165,055.733	9,328,102.624	2,556,196.857	15,936,961.500
JPM Global Government Bond C (acc) - NOK (hedged)	1,923.466	120,445.456	6,542.590	115,826.332
JPM Global Government Bond C (acc) - USD (hedged)	39,729.109	6,285.359	217.163	45,797.305
JPM Global Government Bond C (dist) - GBP (hedged)	2,000.000	3,874.280	20.865	5,853.415
JPM Global Government Bond D (acc) - EUR	5,776,370.939	748,960.257	1,145,462.587	5,379,868.609
JPM Global Government Bond I (acc) - EUR	5,199,041.058	1,572,546.466	440,821.643	6,330,765.881
JPM Global Government Bond I (acc) - USD (hedged)	3,159,458.716	1,136,413.187	424,362.830	3,871,509.073
JPM Global Government Bond I (dist) - EUR	58,546.602	56,739.704	193.396	115,092.910
JPM Global Government Bond I (dist) - USD (hedged)	-	9,878.528	-	9,878.528
JPM Global Government Bond I2 (acc) - EUR	2,143,109.913	299,778.844	272,331.604	2,170,557.153
JPM Global Government Bond I2 (acc) - USD (hedged)	4,316.408	7,031.241	4,173.519	7,174.130
JPM Global Government Bond X (acc) - EUR	23,647,722.325	155,009.619	332,720.000	23,470,011.944
JPM Global Government Bond X (acc) - USD (hedged)	3,193,554.521	829,942.393	468,450.059	3,555,046.855
JPM Global Government Bond X (dist) - GBP (hedged)	26,031.000	51,179.000	-	77,210.000

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	702,632.015	369,539.848	111,061.794	961,110.069
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	467,447.830	7,205.049	93,025.257	381,627.622
JPM Global Government Short Duration Bond C (acc) - EUR	216,178.911	71,107.548	20,570.913	266,715.546
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	139,017.692	6,354.722	2,335.474	143,036.940
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	14,331,758.064	754,700.649	13,763,083.432	1,323,375.281
JPM Global Government Short Duration Bond C (dist) - USD (hedged)	-	10.000	-	10.000
JPM Global Government Short Duration Bond D (acc) - EUR	1,176,334.634	544,588.792	190,427.559	1,530,495.867
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	1.002	6.302	6.302	1.002
JPM Global Government Short Duration Bond I2 (acc) - EUR	66,059.071	6,235.466	43,996.795	28,297.742
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	10,794,786.141	1,719,255.653	1,705,528.481	10,808,513.313
JPM Global Short Duration Bond A (acc) - USD	8,212,512.519	3,083,004.032	6,600,293.367	4,695,223.184
JPM Global Short Duration Bond C (acc) - EUR (hedged)	985,234.888	169,736.849	530,596.160	624,375.577
JPM Global Short Duration Bond C (acc) - USD	8,206,574.508	296,627.207	3,502,973.325	5,000,228.390
JPM Global Short Duration Bond C (dist) - GBP (hedged)	497,017.110	6,223.827	23,297.491	479,943.446
JPM Global Short Duration Bond C (dist) - USD	29,524.275	1,689.021	711.203	30,502.093
JPM Global Short Duration Bond D (acc) - EUR (hedged)	183,095.941	48,133.139	38,275.566	192,953.514
JPM Global Short Duration Bond I (acc) - EUR	10.000	4,470.610	1,115.229	3,365.381
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,516,577.303	11,014.232	29,335.986	1,498,255.549
JPM Global Short Duration Bond I (acc) - USD	42,304.665	109,306.801	106,090.568	45,520.898
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,222,649.179	267,459.052	170,441.801	1,319,666.430
JPM Global Short Duration Bond I2 (acc) - USD	126,716.397	15,224.743	12,844.110	129,097.030
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	4,693.288	7,994.478	4,683.288	8,004.478
JPM Global Short Duration Bond I2 (dist) - USD*	103,412.202	-	103,412.202	-
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	-	-	653,923.112
JPM Global Short Duration Bond X (acc) - USD	82,097.067	-	46,216.232	35,880.835
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	227,170.357	-	197,961.360	29,208.997
JPM Global Strategic Bond A (acc) - NOK (hedged)	12,057.000	-	-	12,057.000
JPM Global Strategic Bond A (acc) - USD	66,513.759	28,287.984	27,172.943	67,628.800
JPM Global Strategic Bond A (mth) - USD	4,027.171	6,958.129	6,516.877	4,468.423
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	88,543.515	2,133.563	27,566.464	63,110.614
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	515,587.174	29,162.803	42,180.109	502,569.868
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	6,137.904	-	1,157.282	4,980.622
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	5,493,552.669	590,511.687	593,996.206	5,490,068.150
JPM Global Strategic Bond A (perf) (acc) - USD	192,844.861	21,084.575	20,447.068	193,482.368
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	34,164.938	2,571.018	2.000	36,733.956
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	190,813.227	1,881.145	45,237.629	147,456.743
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	674.408	-	400.000	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	5,033.087	6.550	318.218	4,721.419
JPM Global Strategic Bond C (acc) - EUR	10.000	-	-	10.000
JPM Global Strategic Bond C (acc) - EUR (hedged)	40,376.641	3,412.000	9,499.217	34,289.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	14,981.000	1,738.000	479.000	16,240.000
JPM Global Strategic Bond C (perf) (acc) - EUR	10.000	3,701.192	1,200.000	2,511.192
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,700,750.392	300,800.876	94,771.192	1,906,780.076
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	8,982.795	400.000	470.000	8,912.795
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	3,003,315.618	98,970.518	413,371.706	2,688,914.430
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	10,015.023	-	10,015.023	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	88,924.292	27,864.666	11,859.023	104,929.935
JPM Global Strategic Bond C (perf) (dist) - USD	149,440.280	7,879.170	20,719.250	136,600.200
JPM Global Strategic Bond C (perf) (mth) - USD	18,285.284	-	784.213	17,501.071
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	204,630.001	25,317.522	16,022.984	213,924.539
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	3,232.136	-	2,593.191	638.945
JPM Global Strategic Bond D (perf) (acc) - USD	1,772.098	64.143	108.290	1,727.951
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	919,542.243	14,684.394	95,633.935	838,592.702
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	13,355.696	-	1,369.127	11,986.569
JPM Global Strategic Bond D (perf) (mth) - USD	1,776.292	18.693	-	1,794.985
JPM Global Strategic Bond I (acc) - EUR (hedged)	249,939.321	1,183.196	-	251,122.517
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1,724,033.472	909,466.694	450,745.365	2,182,754.801
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	185,451.627	-	61,653.613	123,798.014
JPM Global Strategic Bond I (perf) (acc) - USD	45,622.131	2,433.714	14,194.919	33,860.926
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,796,003.511	52,833.228	403,804.792	4,445,031.947
JPM Global Strategic Bond I2 (perf) (acc) - USD	184,211.857	1,022.599	66,040.413	119,194.043
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	21,043.192	7,854.263	5,268.408	23,629.047
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	24,556.967	1,921.127	7,973.940	18,504.154

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Green Social Sustainable Bond Fund (7)				
JPM Green Social Sustainable Bond A (acc) - EUR	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond A (acc) - USD	-	198,500.000	-	198,500.000
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	-	5,000.000	-	5,000.000
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	2,955,133.574	633,210.774	96,432.550	3,491,911.798
JPM Income Fund A (acc) - CHF (hedged)	5,884.246	1,935.000	-	7,819.246
JPM Income Fund A (acc) - EUR (hedged)	1,638,386.763	300,959.849	280,509.551	1,658,837.061
JPM Income Fund A (acc) - GBP (hedged)	38,652.873	8,427.605	10.431	47,070.047
JPM Income Fund A (acc) - SGD (hedged)	1,591,974.151	-	94,353.414	1,497,620.737
JPM Income Fund A (acc) - USD	6,825,794.558	1,352,017.853	1,077,377.447	7,100,434.964
JPM Income Fund A (div) - CHF (hedged)	12,225.000	-	-	12,225.000
JPM Income Fund A (div) - EUR (hedged)	3,112,728.125	95,474.214	664,418.060	2,543,784.279
JPM Income Fund A (div) - GBP (hedged)	1,155.000	-	-	1,155.000
JPM Income Fund A (div) - USD	3,444,646.813	232,750.183	265,305.289	3,412,091.707
JPM Income Fund A (mth) - AUD (hedged)	18,568,080.405	3,051,537.859	2,462,538.246	19,157,080.018
JPM Income Fund A (mth) - CAD (hedged)	163,413.060	107,384.354	-	270,797.414
JPM Income Fund A (mth) - EUR (hedged)	810,382.488	193,396.433	128,980.468	874,798.453
JPM Income Fund A (mth) - GBP (hedged)	724,336.300	219,493.057	42,336.930	901,492.427
JPM Income Fund A (mth) - HKD	365,890,884.799	66,829,948.961	72,818,150.710	359,902,683.050
JPM Income Fund A (mth) - RMB (hedged)	33,201,856.561	11,373,018.568	8,812,406.119	35,762,469.010
JPM Income Fund A (mth) - SGD	5,112,520.748	520,318.943	388,936.490	5,243,903.201
JPM Income Fund A (mth) - SGD (hedged)	49,442,205.332	10,366,947.141	5,436,264.005	54,372,888.468
JPM Income Fund A (mth) - USD	318,144,958.535	72,873,381.952	73,030,707.404	317,987,633.083
JPM Income Fund C (acc) - CHF (hedged)	33,890.787	1,281.325	-	35,172.112
JPM Income Fund C (acc) - EUR (hedged)	619,911.753	29,762.106	115,486.893	534,186.966
JPM Income Fund C (acc) - SGD (hedged)	244,700.667	3,436,126.028	-	3,680,826.695
JPM Income Fund C (acc) - USD	13,505,785.593	2,292,402.239	2,394,864.663	13,403,323.169
JPM Income Fund C (div) - AUD (hedged)	247,133.508	34,562.212	-	281,695.720
JPM Income Fund C (div) - CHF (hedged)	23,338.493	8,636.123	20,102.524	11,872.092
JPM Income Fund C (div) - EUR (hedged)	240,817.805	34,910.102	16,197.861	259,530.046
JPM Income Fund C (div) - GBP (hedged)	141,492.884	10,599.874	2,354.627	149,738.131
JPM Income Fund C (div) - SGD (hedged)	1,859,937.201	682,506.725	-	2,542,443.926
JPM Income Fund C (div) - USD	5,984,517.542	624,044.430	1,009,864.973	5,598,696.999
JPM Income Fund C (mth) - AUD (hedged)	3,373,762.030	777,035.771	257,679.957	3,893,117.844
JPM Income Fund C (mth) - HKD	788.482	3,442,645.674	-	3,443,434.156
JPM Income Fund C (mth) - RMB (hedged)	4,052,463.413	-	76,131.687	3,976,331.726
JPM Income Fund C (mth) - SGD (hedged)	5,871,233.073	1,499,353.420	41,175.035	7,329,411.458
JPM Income Fund C (mth) - USD	6,533,537.796	2,567,399.404	584,339.905	8,516,597.295
JPM Income Fund C2 (acc) - EUR (hedged)	176,302.524	51,832.906	-	228,135.430
JPM Income Fund C2 (acc) - USD	622,075.666	128,125.971	97,517.409	652,684.228
JPM Income Fund C2 (div) - GBP (hedged)	86,939.610	16,816.686	5,415.900	98,340.396
JPM Income Fund C2 (div) - USD	57,379.000	83,076.065	1,483.973	138,971.092
JPM Income Fund D (acc) - EUR (hedged)	819,748.060	52,708.567	105,814.647	766,641.980
JPM Income Fund D (acc) - USD	327,545.062	73,149.162	138,886.031	261,808.193
JPM Income Fund D (div) - EUR (hedged)	1,734,938.824	183,580.094	301,795.957	1,616,722.961
JPM Income Fund D (div) - USD	32,243.333	8,584.012	2,481.224	38,346.121
JPM Income Fund D (mth) - USD	387,656.664	12,344.026	71,096.458	328,904.232
JPM Income Fund F (acc) - USD	189,959.571	63,730.958	41,976.033	211,714.496
JPM Income Fund F (mth) - USD	2,702,730.937	205,810.426	725,023.099	2,183,518.264
JPM Income Fund I (acc) - EUR (hedged)	1,285,120.433	26,589.906	1,101,707.745	210,002.594
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	7,232,366.569	3,446,792.344	4,691,663.911	5,987,495.002
JPM Income Fund I (div) - EUR (hedged)	44,548.560	21,086.179	7,674.853	57,959.886
JPM Income Fund I (mth) - USD	589,738.077	309,425.368	312,923.254	586,240.191
JPM Income Fund I2 (acc) - EUR (hedged)	1,935,778.790	15,183.923	164,227.985	1,786,734.728
JPM Income Fund I2 (acc) - USD	91,740.744	141,207.002	8,191.995	224,755.751
JPM Income Fund I2 (div) - GBP (hedged)	10.000	-	-	10.000
JPM Income Fund T (acc) - EUR (hedged)	59,599.377	1,137.454	17,940.717	42,796.114
JPM Income Fund T (div) - EUR (hedged)	933,604.517	40,780.804	140,086.778	834,298.543
JPM Income Fund X (acc) - USD	203,570.055	8,807.502	27,312.314	185,065.243
JPM Income Fund X (div) - EUR (hedged)	10.000	-	-	10.000
JPM Income Fund X (div) - USD	10.000	-	-	10.000
JPM Income Fund X (mth) - AUD (hedged)	180,711.299	224,756.918	106,530.028	298,938.189
JPM Income Fund X (mth) - JPY	425.167	642.027	383.598	683.596
JPM Income Fund X (mth) - JPY (hedged)	972.787	79.590	36.054	1,016.323

(7) This Sub-Fund was launched on 9 November 2022.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	18,910.877	3,226.324	563.509	21,573.692
JPM Italy Flexible Bond A (perf) (div) - EUR	11,048.244	1,210.279	700.218	11,558.305
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	12,599.932	-	4,623.746	7,976.186
JPM Italy Flexible Bond D (perf) (acc) - EUR	49,429.234	6,443.979	4,382.830	51,490.383
JPM Italy Flexible Bond D (perf) (div) - EUR	605,413.120	18,500.159	58,586.566	565,326.713
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	26,062.875	-	2,578.442	23,484.433
JPM Italy Flexible Bond T (perf) (acc) - EUR	4,173.571	683.485	1,430.846	3,426.210
JPM Italy Flexible Bond T (perf) (div) - EUR	13,285.345	954.183	8,034.633	6,204.895
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	414.367	299.695	62.219	651.843
JPM Managed Reserves Fund A (acc) - USD	7,794.655	1,741.258	3,488.774	6,047.139
JPM Managed Reserves Fund C (acc) - EUR (hedged)	39,761.232	1,433.481	6,542.134	34,652.579
JPM Managed Reserves Fund C (acc) - HKD (hedged)	2,615.518	86.434	1,149.132	1,552.820
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,301.384	223.909	810.289	715.004
JPM Managed Reserves Fund C (acc) - USD	168,362.831	60,221.003	77,576.961	151,006.873
JPM Managed Reserves Fund C (dist) - GBP (hedged)	2,636.146	2,669.713	1,604.728	3,701.131
JPM Managed Reserves Fund C (dist) - USD	3,326.870	688.049	2,246.632	1,768.287
JPM Managed Reserves Fund I (acc) - GBP (hedged)	66.254	-	-	66.254
JPM Managed Reserves Fund I (acc) - SEK (hedged)	7,463.292	71.946	-	7,535.238
JPM Managed Reserves Fund I (acc) - USD	90,015.552	10,301.214	58,929.587	41,387.179
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,027,029.803	153,262.042	574,578.097	605,713.748
JPM Sterling Bond A (dist) - GBP	12,688,615.469	1,280,950.395	1,622,927.805	12,346,638.059
JPM Sterling Bond C (dist) - GBP	7,306.026	1,327.237	4,976.399	3,656.864
JPM Sterling Bond D (acc) - GBP	969,966.221	110,872.932	87,145.575	993,693.578
JPM Sterling Bond I (acc) - EUR	10.000	263.379	-	273.379
JPM Sterling Bond I (acc) - GBP	14,505.006	-	12,215.334	2,289.672
JPMorgan Funds - Sterling Managed Reserves Fund				
JPM Sterling Managed Reserves A (acc) - GBP	72.000	-	1.000	71.000
JPM Sterling Managed Reserves I (acc) - GBP	4,900.274	1,423.292	291.025	6,032.541
JPM Sterling Managed Reserves I (dist) - GBP	80.319	21.271	9.106	92.484
JPM Sterling Managed Reserves X (dist) - GBP*	76,241.000	-	76,241.000	-
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	56,780.000	58,740.000	-	115,520.000
JPM US Aggregate Bond A (acc) - EUR (hedged)	740,985.763	329,474.856	183,755.316	886,705.303
JPM US Aggregate Bond A (acc) - USD	22,702,949.082	12,150,186.335	15,055,288.673	19,797,846.744
JPM US Aggregate Bond A (dist) - USD	4,147,656.174	1,777,916.273	992,633.411	4,932,939.036
JPM US Aggregate Bond A (div) - USD	22,131.244	137.050	5,247.654	17,020.640
JPM US Aggregate Bond A (mth) - HKD	2,843,758.382	129,611.974	66,524.947	2,906,845.409
JPM US Aggregate Bond A (mth) - SGD	110,762.154	125,139.045	121,569.671	114,331.528
JPM US Aggregate Bond A (mth) - SGD (Hedged)	845,923.856	89,299.204	36,376.627	898,846.433
JPM US Aggregate Bond A (mth) - USD	18,665,621.558	13,839,013.475	4,071,061.770	28,433,573.263
JPM US Aggregate Bond C (acc) - EUR (hedged)	750,787.078	207,958.252	124,124.096	834,621.234
JPM US Aggregate Bond C (acc) - USD	41,255,978.042	17,732,985.016	5,870,518.629	53,118,444.429
JPM US Aggregate Bond C (dist) - EUR (hedged)	1.941	5,868.378	1.892	5,868.427
JPM US Aggregate Bond C (dist) - USD	252,675.400	39,772.254	42,510.378	249,937.276
JPM US Aggregate Bond C (div) - USD	50,940.335	110,013.606	18,823.367	142,130.574
JPM US Aggregate Bond C (mth) - USD	558,472.302	67,030.862	21,961.004	603,542.160
JPM US Aggregate Bond D (acc) - EUR (hedged)	739,260.529	322,218.248	53,014.906	1,008,463.871
JPM US Aggregate Bond D (acc) - USD	1,771,731.663	86,527.969	314,178.592	1,544,081.040
JPM US Aggregate Bond F (mth) - USD	1,048,435.790	286,325.586	647,678.116	687,083.260
JPM US Aggregate Bond I (acc) - EUR	10.000	2,720.018	109.185	2,620.833
JPM US Aggregate Bond I (acc) - EUR (hedged)	930,694.915	535,033.969	511,594.971	954,133.913
JPM US Aggregate Bond I (acc) - USD	5,151,178.246	1,928,285.359	908,425.253	6,171,038.352
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,254,716.495	876,967.808	1,141,312.980	4,990,371.323
JPM US Aggregate Bond I2 (acc) - USD	1,464,903.440	47,722.818	316,193.831	1,196,432.427
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685.256	-	-	3,685.256
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	819,228.134	287,708.923	171,005.608	935,931.449
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	32,510.988	809.271	13,902.973	19,417.286
JPM US Aggregate Bond I2 (dist) - USD	785,157.891	347,260.266	32,732.628	1,099,685.529
JPM US Aggregate Bond X (acc) - EUR (hedged)	998,398.294	270,658.000	98,200.353	1,170,855.941
JPM US Aggregate Bond X (acc) - USD	7,842,212.260	703,817.153	1,467,630.700	7,078,398.713
JPM US Aggregate Bond X (mth) - JPY	122,427.626	24,077.332	3,959.339	142,545.619
JPM US Aggregate Bond X (mth) - JPY (hedged)	90,352.254	4,008.844	7,273.903	87,087.195
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	10,151.797	1,656.026	2,667.534	9,140.289
JPM US High Yield Plus Bond A (acc) - USD	80,271.183	15,648.369	33,004.464	62,915.088
JPM US High Yield Plus Bond A (dist) - USD	98,810.924	-	8,467.000	90,343.924
JPM US High Yield Plus Bond A (div) - EUR (hedged)	23,682.099	1,229.847	1,453.456	23,458.490
JPM US High Yield Plus Bond A (mth) - HKD	6,844,559.012	53,474.019	2,428,647.530	4,469,385.501
JPM US High Yield Plus Bond A (mth) - USD	263,070.535	5,893.874	18,910.688	250,053.721
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	6,989.700	1,712.000	1,707.700	6,994.000
JPM US High Yield Plus Bond C (acc) - USD	13,769.590	-	3,438.000	10,331.590
JPM US High Yield Plus Bond D (div) - EUR (hedged)	443,671.470	8,710.403	17,137.408	435,244.465
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	24,010.000	-	24,000.000	10.000
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	401,305.000	27,120.000	34,480.000	393,945.000
JPM US High Yield Plus Bond X (mth) - USD	107,568.848	-	82,342.860	25,225.988

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	263,032.803	172,093.196	72,958.418	362,167.581
JPM US Short Duration Bond A (acc) - USD	653,480.328	169,385.507	238,974.110	583,891.725
JPM US Short Duration Bond A (mth) - HKD	409,612.124	11.978	-	409,624.102
JPM US Short Duration Bond A (mth) - SGD (hedged)	28,558.615	419.888	-	28,978.503
JPM US Short Duration Bond A (mth) - USD	17,658.752	40,689.748	4,044.890	54,303.610
JPM US Short Duration Bond C (acc) - EUR	10.000	1,272.508	-	1,282.508
JPM US Short Duration Bond C (acc) - EUR (hedged)	307,479.731	42,551.545	22,028.929	328,002.347
JPM US Short Duration Bond C (acc) - USD	6,984,728.975	3,104,175.560	1,105,987.537	8,982,916.998
JPM US Short Duration Bond C (dist) - USD	191,809.885	125,378.175	-	317,188.060
JPM US Short Duration Bond D (acc) - EUR (hedged)	135,730.975	61,755.589	28,074.749	169,411.815
JPM US Short Duration Bond D (acc) - USD	713,569.974	41,841.181	171,500.035	583,911.120
JPM US Short Duration Bond I (acc) - EUR (hedged)	4,023,893.959	4,483,886.267	556,049.193	7,951,731.033
JPM US Short Duration Bond I (acc) - USD	678,493.403	2,549,418.585	2,295,563.332	932,348.656
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM US Short Duration Bond I2 (acc) - USD	56,722.998	-	-	56,722.998
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	2,000.000	19.393	-	2,019.393
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	727,119.914	707,101.077	572,152.166	862,068.825
JPM EUR Money Market VNAV C (acc) - EUR	96,796.750	99,692.442	81,669.877	114,819.315
JPM EUR Money Market VNAV D (acc) - EUR	965,555.576	942,975.619	442,106.266	1,466,424.929
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	4,803,632.216	4,054,769.559	2,591,322.025	6,267,079.750
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	25,729.817	929.907	2,279.514	24,380.210
JPM Global Multi-Strategy Income A (div) - EUR	200,722.130	5,267.788	16,532.977	189,456.941
JPM Global Multi-Strategy Income D (acc) - EUR	877,585.225	38,321.953	51,067.466	864,839.712
JPM Global Multi-Strategy Income D (div) - EUR	4,130,622.807	268,722.581	231,144.572	4,168,200.816
JPM Global Multi-Strategy Income T (acc) - EUR	67,855.618	1,478.940	30,181.999	39,152.559
JPM Global Multi-Strategy Income T (div) - EUR	992,363.204	64,539.293	280,469.073	776,433.424
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	15,028.148	-	3,649.200	11,378.948
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	486,574.417	234,056.419	193,985.357	526,645.479
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	37.988	117.529	41.806	113.711
JPM Multi-Manager Alternatives A (acc) - SGD	17,700.065	265,294.724	189,115.563	93,879.226
JPM Multi-Manager Alternatives A (acc) - USD	70,004.114	80,194.720	67,956.166	82,242.668
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	326,420.371	8,977.800	70,569.057	264,829.114
JPM Multi-Manager Alternatives C (acc) - EUR	9,492.297	2,613.322	3,979.777	8,125.842
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	671,360.358	15,047.466	137,578.657	548,829.167
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	6,595.325	-	4,418.731	2,176.594
JPM Multi-Manager Alternatives C (acc) - USD	389,272.156	18,870.455	155,444.091	252,698.520
JPM Multi-Manager Alternatives C (dist) - EUR	9.635	0.002	-	9.637
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	2,198.570	-	-	2,198.570
JPM Multi-Manager Alternatives C (dist) - USD	8.303	0.001	-	8.304
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	129,939.846	4,956.136	21,381.252	113,514.730
JPM Multi-Manager Alternatives D (acc) - USD	63,118.286	53,696.533	18,828.042	97,986.777
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	486,980.222	15,040.496	285,280.290	216,740.428
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	7,603,930.233	343,799.779	347,497.830	7,600,232.182
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	283,688.827	265,283.681	57,956.755	491,015.753
JPM Multi-Manager Alternatives I2 (acc) - USD	122,933.193	49,912.289	76,539.717	96,305.765
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	46,231.671	37,947.754	70,613.796	13,565.629
JPM Multi-Manager Alternatives I2 (dist) - USD	-	18,676.429	-	18,676.429
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	155,318.000	2,020.000	6,387.000	150,951.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	568,556.688	8,326.393	40,033.827	536,849.254
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	27,824.803	-	2,157.994	25,666.809
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	90,501.048	1.026	2,445.515	88,056.559
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	322,755.068	23,813.569	23,134.043	323,434.594
JPM Multi-Manager Alternatives S1 (acc) - USD	201,319.116	4,400.000	114,107.030	91,612.086
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	113,727.000	4,257.000	645.000	117,339.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	2,207,480.211	77,826.501	487,198.021	1,798,108.691
JPM Multi-Manager Alternatives S2 (acc) - USD	233,016.904	111,202.000	41,806.185	302,412.719
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	44,181.139	4,222.000	218.000	48,185.139
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	43,827.064	7,695.000	16.000	51,506.064
JPM Multi-Manager Alternatives S2 (dist) - USD	59,466.601	4,633.000	-	64,099.601
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	12,081.238	2,727.383	2,447.494	12,361.127
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	261,991.657	189,409.345	18,562.974	432,838.028
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	8,138,828.142	7,827.123	2,833,145.125	5,313,510.140
JPM Multi-Manager Alternatives X (acc) - USD	113,399.318	53,656.255	16,069.758	150,985.815
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	26,491.463	10,794.776	3,731.260	33,554.979

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	29,217.625	6,665.498	6,919.648	28,963.475
JPM Diversified Risk A (acc) - GBP (hedged)	21.268	-	-	21.268
JPM Diversified Risk A (acc) - SEK (hedged)	50,604.032	14,589.254	17,457.237	47,736.049
JPM Diversified Risk A (acc) - USD	9,111.850	11,140.083	6,981.725	13,270.208
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-	-	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	61,953.360	286.927	40,791.141	21,449.146
JPM Diversified Risk C (acc) - USD	62,327.350	51,856.796	-	114,184.146
JPM Diversified Risk C (dist) - GBP (hedged)	2,849.177	56.983	218.704	2,687.456
JPM Diversified Risk D (acc) - EUR (hedged)	28,571.649	22,452.171	9,266.586	41,757.234
JPM Diversified Risk D (acc) - USD	21,041.419	6,415.351	5,298.999	22,157.771
JPM Diversified Risk I (acc) - JPY (hedged)	570,315.284	7,461.118	38,373.810	539,402.592
JPM Diversified Risk I (acc) - USD	413.341	-	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	1,010,603.642	512,992.501	176,853.071	1,346,743.072
JPM Diversified Risk X (acc) - GBP (hedged)	6,094,244.259	-	2,397,074.963	3,697,169.296
JPM Diversified Risk X (acc) - USD	441.792	-	-	441.792
JPM Diversified Risk X (dist) - GBP (hedged)	55,270.000	10,725.000	-	65,995.000

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Africa Equity Fund			
JPM Africa Equity A (perf) (acc) - EUR	16.34	17.58	18.30
JPM Africa Equity A (perf) (acc) - USD	8.18	8.57	10.17
JPM Africa Equity A (perf) (dist) - EUR	57.25	62.42	65.44
JPM Africa Equity A (perf) (dist) - GBP	6.41	6.78	7.12
JPM Africa Equity A (perf) (dist) - USD	60.85	64.73	77.33
JPM Africa Equity C (perf) (acc) - EUR	72.69	77.88	80.37
JPM Africa Equity C (perf) (acc) - USD	10.59	11.06	13.01
JPM Africa Equity C (perf) (dist) - GBP	54.85	58.28	61.13
JPM Africa Equity D (perf) (acc) - EUR	76.38	82.49	86.49
JPM Africa Equity D (perf) (acc) - USD	7.36	7.74	9.25
JPM Africa Equity I (perf) (acc) - USD	87.98	91.83	107.96
JPM Africa Equity I2 (perf) (acc) - EUR	85.43	91.44	94.17
JPM Africa Equity I2 (perf) (acc) - USD	77.62	80.97	95.06
JPM Africa Equity T (perf) (acc) - EUR	64.47	69.63	73.01
Total net assets in USD	**105,173,245**	**116,428,607**	**139,464,912**
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	32.64	32.59	33.69
JPM America Equity A (acc) - AUD (Hedged)	22.24	22.90	26.16
JPM America Equity A (acc) - EUR	241.14	251.07	247.40
JPM America Equity A (acc) - EUR (hedged)	19.53	20.19	23.10
JPM America Equity A (acc) - HKD	30.94	31.60	35.13
JPM America Equity A (acc) - RMB (hedged)	9.43	-	-
JPM America Equity A (acc) - SGD	9.44	9.96	-
JPM America Equity A (acc) - USD	36.91	37.45	42.05
JPM America Equity A (dist) - USD	276.28	280.30	314.67
JPM America Equity C (acc) - EUR	196.27	203.43	198.61
JPM America Equity C (acc) - EUR (hedged)	21.20	21.83	24.75
JPM America Equity C (acc) - USD	48.25	48.74	54.24
JPM America Equity C (dist) - GBP	113.55	114.12	111.62
JPM America Equity C (dist) - USD	306.51	310.29	345.53
JPM America Equity D (acc) - EUR	27.70	28.96	28.77
JPM America Equity D (acc) - EUR (hedged)	17.38	18.04	20.79
JPM America Equity D (acc) - USD	31.18	31.76	35.93
JPM America Equity I (acc) - EUR	153.91	159.50	155.66
JPM America Equity I (acc) - USD	328.29	331.55	368.83
JPM America Equity I2 (acc) - EUR (hedged)	138.87	142.86	161.79
JPM America Equity I2 (acc) - USD	155.53	157.01	174.52
JPM America Equity I2 (dist) - USD	82.71	83.70	-
JPM America Equity X (acc) - USD	50.91	51.25	56.65
Total net assets in USD	**3,441,211,461**	**3,440,195,346**	**3,674,460,700**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	22.16	20.97	20.27
JPM ASEAN Equity A (acc) - SGD	24.18	23.17	24.66
JPM ASEAN Equity A (acc) - USD	23.69	21.84	24.08
JPM ASEAN Equity A (dist) - USD	107.76	100.05	110.94
JPM ASEAN Equity C (acc) - EUR	162.69	153.27	146.97
JPM ASEAN Equity C (acc) - SGD	15.35	14.65	15.45
JPM ASEAN Equity C (acc) - USD	175.83	161.44	176.47
JPM ASEAN Equity C (dist) - GBP	122.00	112.93	109.97
JPM ASEAN Equity C (dist) - USD	106.64	99.66	110.25
JPM ASEAN Equity CPF (acc) - SGD	10.00	-	-
JPM ASEAN Equity D (acc) - EUR	18.55	17.62	17.16
JPM ASEAN Equity D (acc) - PLN	633.82	603.93	566.53
JPM ASEAN Equity D (acc) - USD	19.84	18.36	20.39
JPM ASEAN Equity I (acc) - EUR	107.42	101.17	96.97
JPM ASEAN Equity I (acc) - USD	168.83	154.98	169.34
JPM ASEAN Equity I2 (acc) - EUR	115.70	108.90	104.23
JPM ASEAN Equity I2 (acc) - USD	107.59	98.69	107.67
JPM ASEAN Equity I2 (dist) - USD	96.41	90.06	98.94
JPM ASEAN Equity T (acc) - EUR	127.60	121.18	118.07
JPM ASEAN Equity X (acc) - USD	138.74	126.88	137.58
Total net assets in USD	**1,578,660,142**	**1,345,431,176**	**1,188,976,426**
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	83.72	90.79	113.99
JPM Asia Growth A (acc) - SGD	7.31	8.03	11.09
JPM Asia Growth A (acc) - SGD (hedged)	6.68	7.11	10.22
JPM Asia Growth A (acc) - USD	33.08	34.95	49.99
JPM Asia Growth A (dist) - USD	13.36	14.13	20.23
JPM Asia Growth C (acc) - EUR	122.84	132.64	165.13
JPM Asia Growth C (acc) - USD	157.68	165.93	235.47
JPM Asia Growth C (dist) - USD	146.12	154.48	220.16
JPM Asia Growth CPF (acc) - SGD	9.86	-	-
JPM Asia Growth D (acc) - EUR	113.93	124.01	156.87
JPM Asia Growth D (acc) - USD	135.86	144.11	207.71
JPM Asia Growth I (acc) - EUR	96.94	104.66	130.24
JPM Asia Growth I (acc) - USD	107.52	113.13	160.47
JPM Asia Growth I2 (acc) - USD	107.17	112.67	159.58
JPM Asia Growth I2 (dist) - USD	77.40	81.92	-
JPM Asia Growth X (acc) - USD	22.15	23.20	32.66
Total net assets in USD	**1,162,590,412**	**1,326,970,481**	**2,199,723,037**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	21.94	23.29	26.96
JPM Asia Pacific Equity A (acc) - HKD	14.66	15.27	19.95
JPM Asia Pacific Equity A (acc) - SGD	16.31	17.54	22.35
JPM Asia Pacific Equity A (acc) - USD	23.46	24.27	32.04
JPM Asia Pacific Equity A (dist) - GBP	118.36	122.51	142.53
JPM Asia Pacific Equity A (dist) - USD	137.40	143.30	189.72
JPM Asia Pacific Equity C (acc) - EUR	163.06	172.39	197.96
JPM Asia Pacific Equity C (acc) - USD	168.13	173.23	226.75
JPM Asia Pacific Equity C (dist) - USD	144.57	151.63	200.58
JPM Asia Pacific Equity D (acc) - EUR	135.32	144.22	168.28
JPM Asia Pacific Equity D (acc) - USD	144.63	150.22	199.81
JPM Asia Pacific Equity I (acc) - EUR	150.89	159.50	183.08
JPM Asia Pacific Equity I (acc) - USD	138.98	143.17	187.33
JPM Asia Pacific Equity I2 (acc) - EUR	126.88	134.01	153.59
JPM Asia Pacific Equity I2 (acc) - USD	75.53	77.75	101.58
JPM Asia Pacific Equity X (acc) - USD	207.38	212.81	276.34
Total net assets in USD	**1,326,040,400**	**1,083,784,293**	**1,408,201,030**
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	47.40	43.14	58.06
JPM Brazil Equity A (acc) - SGD	7.52	6.93	10.25
JPM Brazil Equity A (acc) - USD	5.83	5.20	7.97
JPM Brazil Equity A (dist) - USD	4.72	4.42	6.85
JPM Brazil Equity C (acc) - USD	12.01	10.66	16.23
JPM Brazil Equity D (acc) - EUR	47.61	43.55	59.20
JPM Brazil Equity D (acc) - USD	5.03	4.50	6.98
JPM Brazil Equity I (acc) - EUR	90.28	81.85	-
JPM Brazil Equity I (acc) - USD	6.63	5.88	8.95
JPM Brazil Equity T (acc) - EUR	42.78	39.13	53.19
JPM Brazil Equity X (acc) - USD	112.16	99.08	149.51
Total net assets in USD	**127,367,074**	**116,800,418**	**161,963,434**
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	77.42	88.90	-
JPM China A (acc) - RMB	5.21	5.65	8.73
JPM China A (acc) - SGD	21.37	24.86	38.37
JPM China A (acc) - USD	47.82	53.50	85.51
JPM China A (dist) - HKD	16.63	18.83	29.90
JPM China A (dist) - USD	73.24	81.95	131.02
JPM China C (acc) - RMB	6.47	6.99	10.71
JPM China C (acc) - USD	53.65	59.78	94.83
JPM China C (dist) - EUR	95.15	-	-
JPM China C (dist) - EUR (hedged)	69.76	79.86	-
JPM China C (dist) - USD	195.33	218.07	346.00
JPM China CPF (acc) - SGD	10.01	-	-
JPM China D (acc) - EUR	145.68	168.07	238.05
JPM China D (acc) - USD	51.92	58.38	94.27
JPM China F (acc) - USD	125.95	141.67	228.91
JPM China I (acc) - EUR	71.67	81.94	-
JPM China I (acc) - USD	112.58	125.44	198.94
JPM China I (dist) - USD	65.82	73.47	116.53
JPM China T (acc) - EUR	130.21	150.21	212.73
JPM China X (acc) - USD	216.49	240.30	378.24
Total net assets in USD	**5,710,695,650**	**6,216,283,539**	**8,377,972,678**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	26.10	30.33	35.55
JPM China A-Share Opportunities A (acc) - HKD	17.94	20.59	27.12
JPM China A-Share Opportunities A (acc) - RMB	192.74	213.12	273.51
JPM China A-Share Opportunities A (acc) - SEK	1,022.46	-	-
JPM China A-Share Opportunities A (acc) - SGD	14.56	17.25	22.18
JPM China A-Share Opportunities A (acc) - USD	27.89	31.79	42.28
JPM China A-Share Opportunities A (dist) - EUR	81.03	94.25	110.60
JPM China A-Share Opportunities C (acc) - EUR	27.71	32.09	37.33
JPM China A-Share Opportunities C (acc) - EUR (hedged)	110.75	122.85	163.02
JPM China A-Share Opportunities C (acc) - HKD	19.10	21.83	28.52
JPM China A-Share Opportunities C (acc) - RMB	204.63	225.39	287.05
JPM China A-Share Opportunities C (acc) - USD	29.62	33.63	44.39
JPM China A-Share Opportunities C (dist) - GBP	128.84	146.03	168.72
JPM China A-Share Opportunities C (dist) - USD	28.47	32.36	42.73
JPM China A-Share Opportunities D (acc) - EUR	136.86	159.68	188.57
JPM China A-Share Opportunities I (acc) - EUR	75.09	86.93	101.10
JPM China A-Share Opportunities I (acc) - GBP	79.42	89.93	-
JPM China A-Share Opportunities I (acc) - SGD	7.17	8.46	-
JPM China A-Share Opportunities I (acc) - USD	127.64	144.90	191.17
JPM China A-Share Opportunities I (acc) - USD (hedged)	79.45	86.66	113.21
JPM China A-Share Opportunities I (dist) - USD	154.82	176	232.25
JPM China A-Share Opportunities I2 (acc) - EUR	132.20	152.94	177.60
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	111.39	123.45	163.50
JPM China A-Share Opportunities I2 (acc) - USD	128.24	145.47	191.67
JPM China A-Share Opportunities I2 (dist) - USD	79.18	90.10	118.72
JPM China A-Share Opportunities T (acc) - EUR	108.33	126.46	149.50
JPM China A-Share Opportunities X (acc) - USD	77.49	87.63	114.76
JPM China A-Share Opportunities X (dist) - GBP	78.91	90.30	103.51
JPM China A-Share Opportunities X (dist) - USD	72.03	82.28	108.03
Total net assets in CNH	**38,905,501,342**	**45,000,613,459**	**55,930,140,289**
JPMorgan Funds - Climate Change Solutions Fund			
JPM Climate Change Solutions A (acc) - CHF (hedged)	79.57	71.96	-
JPM Climate Change Solutions A (acc) - EUR	82.47	74.84	-
JPM Climate Change Solutions A (acc) - EUR (hedged)	79.91	72.07	-
JPM Climate Change Solutions A (acc) - USD	78.00	68.98	-
JPM Climate Change Solutions A (dist) - EUR	82.44	74.83	-
JPM Climate Change Solutions A (dist) - USD	77.62	68.98	-
JPM Climate Change Solutions C (acc) - CHF (hedged)	80.06	72.18	-
JPM Climate Change Solutions C (acc) - EUR	82.95	75.07	-
JPM Climate Change Solutions C (acc) - EUR (hedged)	80.38	72.29	-
JPM Climate Change Solutions C (acc) - GBP	86.00	75.34	-
JPM Climate Change Solutions C (acc) - USD	78.45	69.19	-
JPM Climate Change Solutions C (dist) - EUR	82.26	75.05	-
JPM Climate Change Solutions C (dist) - EUR (hedged)	79.70	72.28	-
JPM Climate Change Solutions C (dist) - GBP	85.35	75.34	-
JPM Climate Change Solutions D (acc) - EUR	100.91	92.04	-
JPM Climate Change Solutions D (acc) - EUR (hedged)	79.09	71.69	-
JPM Climate Change Solutions D (acc) - USD	77.19	68.61	-
JPM Climate Change Solutions I (acc) - EUR	82.86	75.05	-
JPM Climate Change Solutions I (acc) - EUR (hedged)	80.35	72.28	-
JPM Climate Change Solutions I (acc) - JPY	9,734.00	8,851.00	-
JPM Climate Change Solutions I (acc) - USD	78.43	69.19	-
JPM Climate Change Solutions I (dist) - EUR	82.26	75.05	-
JPM Climate Change Solutions I (dist) - EUR (hedged)	79.74	72.28	-
JPM Climate Change Solutions I2 (acc) - EUR	83.12	75.16	-
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	80.61	72.38	-
JPM Climate Change Solutions I2 (acc) - USD	78.65	69.30	-
JPM Climate Change Solutions S2 (acc) - SEK	1,002.32	-	-
JPM Climate Change Solutions S2 (acc) - USD	83.13	73.21	-
JPM Climate Change Solutions T (acc) - EUR	81.62	74.44	-
JPM Climate Change Solutions T (acc) - EUR (hedged)	79.09	71.69	-
JPM Climate Change Solutions X (acc) - EUR	83.56	75.37	-
JPM Climate Change Solutions X (acc) - USD	79.05	69.48	-
Total net assets in USD	**252,896,063**	**193,940,222**	**-**
JPMorgan Funds - Emerging Europe Equity Fund (1)			
JPM Emerging Europe Equity A (acc) - EUR	5.17	4.80	21.90
JPM Emerging Europe Equity A (acc) - USD	27.90	25.26	131.23
JPM Emerging Europe Equity A (dist) - EUR	9.90	9.20	43.22
JPM Emerging Europe Equity A (dist) - USD	27.03	24.47	131.11
JPM Emerging Europe Equity C (acc) - EUR	5.60	5.20	23.58
JPM Emerging Europe Equity C (acc) - USD	43.24	39.12	202.17
JPM Emerging Europe Equity C (dist) - EUR	28.85	26.78	126.10
JPM Emerging Europe Equity C (dist) - USD	27.63	24.99	133.99
JPM Emerging Europe Equity D (acc) - EUR	7.87	7.31	33.55
JPM Emerging Europe Equity D (acc) - USD	28.37	25.68	134.35
JPM Emerging Europe Equity I (acc) - EUR	4.58	4.25	19.25
JPM Emerging Europe Equity I2 (dist) - USD	19.39	17.54	-
JPM Emerging Europe Equity X (acc) - EUR	7.42	6.88	31.02
Total net assets in EUR	**96,726,033**	**89,826,636**	**477,995,493**

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 December 2022.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	93.04	101.19	117.70
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	94.43	102.33	118.17
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	92.06	96.59	111.61
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	91.61	100.02	117.21
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	94.59	102.43	118.20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	83.28	87.94	115.59
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	95.81	103.37	118.55
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	84.34	88.76	115.99
Total net assets in USD	**10,222,860**	**10,792,163**	**11,859,307**
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	81.48	85.32	106.46
JPM Emerging Markets Dividend A (acc) - EUR	113.16	118.75	127.51
JPM Emerging Markets Dividend A (acc) - USD	120.91	123.66	151.35
JPM Emerging Markets Dividend A (dist) - EUR	85.69	92.01	100.08
JPM Emerging Markets Dividend A (dist) - GBP	77.26	80.11	87.96
JPM Emerging Markets Dividend A (div) - EUR	69.81	75.16	84.13
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	6.65	7.08	9.14
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	7.99	8.49	10.94
JPM Emerging Markets Dividend A (mth) - HKD	7.97	8.43	10.66
JPM Emerging Markets Dividend A (mth) - SGD	7.71	8.42	10.38
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	6.91	7.31	9.38
JPM Emerging Markets Dividend A (mth) - USD	71.92	75.58	96.56
JPM Emerging Markets Dividend C (acc) - EUR	118.96	124.31	132.34
JPM Emerging Markets Dividend C (acc) - USD	127.65	129.99	157.79
JPM Emerging Markets Dividend C (dist) - EUR	90.83	98.31	107.29
JPM Emerging Markets Dividend C (dist) - GBP	91.37	94.27	-
JPM Emerging Markets Dividend C (div) - EUR	76.95	82.51	91.56
JPM Emerging Markets Dividend D (acc) - EUR	104.92	110.52	119.56
JPM Emerging Markets Dividend D (div) - EUR	64.69	69.92	78.86
JPM Emerging Markets Dividend D (mth) - EUR	91.43	98.88	111.52
JPM Emerging Markets Dividend I (acc) - EUR^	96.45	-	-
JPM Emerging Markets Dividend I (acc) - USD	78.89	80.32	-
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	79.37	84.89	-
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	75.52	80.40	-
JPM Emerging Markets Dividend T (acc) - EUR	104.91	110.51	119.55
JPM Emerging Markets Dividend T (div) - EUR	64.68	69.92	78.86
JPM Emerging Markets Dividend X (acc) - EUR	127.27	132.46	139.89
JPM Emerging Markets Dividend X (acc) - USD	142.73	144.76	174.28
JPM Emerging Markets Dividend X (dist) - EUR	94.43	102.70	111.56
Total net assets in USD	**473,468,966**	**457,638,173**	**548,830,907**
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	20.65	21.34	28.83
JPM Emerging Markets Equity A (acc) - EUR (hedged)	83.56	86.01	135.73
JPM Emerging Markets Equity A (acc) - SGD	18.41	19.29	28.69
JPM Emerging Markets Equity A (acc) - USD	27.68	27.88	42.92
JPM Emerging Markets Equity A (dist) - GBP	50.98	51.03	69.12
JPM Emerging Markets Equity A (dist) - USD	37.06	37.34	57.49
JPM Emerging Markets Equity C (acc) - EUR	121.01	124.65	167.29
JPM Emerging Markets Equity C (acc) - EUR (hedged)	88.41	90.67	142.03
JPM Emerging Markets Equity C (acc) - USD	32.10	32.22	49.29
JPM Emerging Markets Equity C (dist) - EUR	91.33	-	-
JPM Emerging Markets Equity C (dist) - GBP	105.36	105.23	141.46
JPM Emerging Markets Equity C (dist) - USD	120.32	121.19	185.42
JPM Emerging Markets Equity C2 (acc) - EUR	85.23	87.72	117.56
JPM Emerging Markets Equity D (acc) - EUR	13.25	13.74	18.71
JPM Emerging Markets Equity D (acc) - EUR (hedged)	103.46	106.91	170.01
JPM Emerging Markets Equity D (acc) - USD	38.92	39.35	61.09
JPM Emerging Markets Equity I (acc) - EUR	22.74	23.42	31.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	98.12	100.61	157.54
JPM Emerging Markets Equity I (acc) - SGD	14.63	15.26	22.53
JPM Emerging Markets Equity I (acc) - USD	21.72	21.79	33.32
JPM Emerging Markets Equity I (dist) - EUR	93.47	96.49	129.45
JPM Emerging Markets Equity I2 (acc) - EUR	115.25	118.60	158.85
JPM Emerging Markets Equity I2 (acc) - USD	104.09	104.39	159.37
JPM Emerging Markets Equity I2 (dist) - EUR	95.00	98.16	131.64
JPM Emerging Markets Equity I2 (dist) - USD	102.38	103.10	157.63
JPM Emerging Markets Equity T (acc) - EUR	105.68	109.66	149.36
JPM Emerging Markets Equity X (acc) - EUR	140.71	144.28	191.91
JPM Emerging Markets Equity X (acc) - USD	41.24	41.21	62.48
JPM Emerging Markets Equity X (dist) - EUR	18.24	18.99	25.47
Total net assets in USD	**7,626,429,608**	**7,932,197,448**	**13,099,928,373**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	79.81	83.78	125.48
JPM Emerging Markets Opportunities A (acc) - EUR	106.19	111.68	143.70
JPM Emerging Markets Opportunities A (acc) - SGD	14.03	14.96	21.19
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.38	12.78	18.86
JPM Emerging Markets Opportunities A (acc) - USD	266.73	273.36	400.93
JPM Emerging Markets Opportunities A (dist) - EUR	107.15	114	146.78
JPM Emerging Markets Opportunities A (dist) - GBP	81.83	84.27	108.70
JPM Emerging Markets Opportunities A (dist) - USD	103.36	107.12	157.27
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	97.46	101.92	151.51
JPM Emerging Markets Opportunities C (acc) - EUR	107.74	112.91	144.32
JPM Emerging Markets Opportunities C (acc) - PLN	611.46	642.94	791.17
JPM Emerging Markets Opportunities C (acc) - USD	392.48	400.86	584.06
JPM Emerging Markets Opportunities C (dist) - EUR	104.28	111.52	143.44
JPM Emerging Markets Opportunities C (dist) - GBP	82.29	85.88	110.67
JPM Emerging Markets Opportunities C (dist) - USD	100.15	104.49	153.21
JPM Emerging Markets Opportunities D (acc) - EUR	99.60	105.16	136.40
JPM Emerging Markets Opportunities D (acc) - PLN	517.84	548.61	685.31
JPM Emerging Markets Opportunities D (acc) - USD	114.13	117.44	173.71
JPM Emerging Markets Opportunities I (acc) - EUR	139.83	146.51	187.19
JPM Emerging Markets Opportunities I (acc) - SGD	12.68	13.46	18.92
JPM Emerging Markets Opportunities I (acc) - USD	124.55	127.19	185.23
JPM Emerging Markets Opportunities I (dist) - USD*	-	84.44	123.87
JPM Emerging Markets Opportunities I2 (acc) - EUR	103.13	107.98	137.76
JPM Emerging Markets Opportunities I2 (acc) - USD	93.45	95.35	138.67
JPM Emerging Markets Opportunities T (acc) - EUR	99.04	104.58	135.69
JPM Emerging Markets Opportunities X (acc) - EUR	118.06	123.17	156.02
JPM Emerging Markets Opportunities X (acc) - GBP	109.16	110.23	139.84
JPM Emerging Markets Opportunities X (acc) - USD	481.70	489.77	707.22
JPM Emerging Markets Opportunities X (dist) - GBP	148.36	154.71	199.25
Total net assets in USD	**2,733,267,617**	**3,227,778,220**	**5,688,078,085**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	15.91	16.22	18.60
JPM Emerging Markets Small Cap A (perf) (acc) - USD	17.00	16.89	22.08
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	11.69	11.63	13.39
JPM Emerging Markets Small Cap A (perf) (dist) - USD	121.69	121.91	159.68
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	147.63	150.00	170.78
JPM Emerging Markets Small Cap C (perf) (acc) - USD	28.54	28.26	36.68
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	112.45	112.46	129.13
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	152.82	156.64	181.49
JPM Emerging Markets Small Cap D (perf) (acc) - USD	14.82	14.80	19.55
JPM Emerging Markets Small Cap I (perf) (acc) - USD	166.49	164.83	213.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	98.27	98.94	129.37
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	152.18	155.99	180.74
JPM Emerging Markets Small Cap X (acc) - EUR	173.28	175.28	197.77
JPM Emerging Markets Small Cap X (acc) - JPY	15,701.00	15,960.00	16,720.00
JPM Emerging Markets Small Cap X (acc) - USD	108.33	106.79	137.35
Total net assets in USD	**1,226,134,198**	**1,281,758,522**	**2,159,622,871**
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	103.91	107.51	131.24
JPM Emerging Markets Sustainable Equity A (acc) - SGD	7.52	7.88	10.59
JPM Emerging Markets Sustainable Equity A (acc) - USD	100.86	101.70	141.52
JPM Emerging Markets Sustainable Equity A (dist) - EUR	103.81	107.43	131.15
JPM Emerging Markets Sustainable Equity A (dist) - USD	100.80	101.65	141.46
JPM Emerging Markets Sustainable Equity C (acc) - EUR	106.39	109.67	132.87
JPM Emerging Markets Sustainable Equity C (acc) - USD	103.28	103.75	143.29
JPM Emerging Markets Sustainable Equity C (dist) - EUR	105.15	108.89	132.28
JPM Emerging Markets Sustainable Equity C (dist) - USD	102.07	103.02	142.67
JPM Emerging Markets Sustainable Equity D (acc) - EUR	97.31	101.06	124.29
JPM Emerging Markets Sustainable Equity I (acc) - EUR	106.52	109.78	132.95
JPM Emerging Markets Sustainable Equity I (dist) - EUR	105.53	109.31	132.40
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	111.23	114.55	138.52
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR#	-	110.99	133.85
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR#	-	10,323.77	12,576.99
JPM Emerging Markets Sustainable Equity T (acc) - EUR	81.92	85.08	-
JPM Emerging Markets Sustainable Equity X (acc) - EUR	80.97	83.09	-
JPM Emerging Markets Sustainable Equity X (acc) - USD	100.76	100.76	137.91
Total net assets in USD	**797,847,121**	**719,343,192**	**961,320,175**

* Share Class inactive as at the end of the period.
\# Share Class closed as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	25.30	26.89	20.81
JPM Emerging Middle East Equity A (acc) - USD	28.23	29.36	25.90
JPM Emerging Middle East Equity A (dist) - USD	31.06	32.59	28.99
JPM Emerging Middle East Equity C (acc) - USD	15.22	15.77	13.81
JPM Emerging Middle East Equity C (dist) - USD	135.46	142.52	126.27
JPM Emerging Middle East Equity D (acc) - EUR	148.93	159.06	124.33
JPM Emerging Middle East Equity D (acc) - USD	31.96	33.40	29.76
JPM Emerging Middle East Equity I (acc) - EUR	117.30	124.17	-
JPM Emerging Middle East Equity I (acc) - USD	88.69	91.87	-
Total net assets in USD	**160,936,937**	**174,085,971**	**101,728,712**
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	294.56	266.72	307.30
JPM Euroland Dynamic A (perf) (dist) - EUR	120.82	110.66	127.97
JPM Euroland Dynamic C (perf) (acc) - EUR	178.83	161.56	185.10
JPM Euroland Dynamic C (perf) (dist) - EUR	153.46	141.53	163.90
JPM Euroland Dynamic D (perf) (acc) - EUR	270.69	246.00	285.59
JPM Euroland Dynamic I (perf) (acc) - EUR	191.88	173.37	198.66
JPM Euroland Dynamic I2 (perf) (acc) - EUR	123.70	111.66	127.71
Total net assets in EUR	**94,563,905**	**86,755,620**	**108,797,865**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	200.11	181.57	212.46
JPM Euroland Equity A (acc) - EUR	20.87	18.93	22.12
JPM Euroland Equity A (acc) - GBP (hedged)	148.36	134.10	155.39
JPM Euroland Equity A (acc) - USD (hedged)	264.23	235.27	270.79
JPM Euroland Equity A (dist) - EUR	57.92	53.51	62.99
JPM Euroland Equity A (dist) - USD	10.95	9.86	13.23
JPM Euroland Equity C (acc) - CHF (hedged)	146.25	131.96	152.73
JPM Euroland Equity C (acc) - EUR	29.27	26.41	30.55
JPM Euroland Equity C (acc) - USD (hedged)	131.61	116.54	132.67
JPM Euroland Equity C (dist) - EUR	169.22	157.37	184.96
JPM Euroland Equity C (dist) - USD	121.08	109.67	146.92
JPM Euroland Equity D (acc) - EUR	14.62	13.31	15.67
JPM Euroland Equity I (acc) - EUR	124.30	112.13	129.65
JPM Euroland Equity I2 (acc) - EUR	116.79	105.31	121.63
JPM Euroland Equity T (acc) - EUR	113.18	103.05	121.38
Total net assets in EUR	**868,630,284**	**761,126,596**	**1,116,547,140**
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	16.90	15.38	17.55
JPM Europe Dynamic A (acc) - EUR	28.20	26.02	29.29
JPM Europe Dynamic A (acc) - HKD (hedged)	16.44	14.90	16.84
JPM Europe Dynamic A (acc) - SGD (hedged)	15.85	14.38	16.22
JPM Europe Dynamic A (acc) - USD	165.73	149.04	191.34
JPM Europe Dynamic A (acc) - USD (hedged)	229.44	207.22	233.21
JPM Europe Dynamic A (dist) - EUR	22.15	20.71	23.49
JPM Europe Dynamic A (dist) - GBP	29.75	26.90	30.66
JPM Europe Dynamic C (acc) - EUR	38.48	35.36	39.52
JPM Europe Dynamic C (acc) - USD	175.54	157.23	200.28
JPM Europe Dynamic C (acc) - USD (hedged)	243.52	219.09	244.67
JPM Europe Dynamic C (dist) - EUR	107.82	101.17	114.56
JPM Europe Dynamic C (dist) - GBP	127.13	115.22	130.79
JPM Europe Dynamic D (acc) - EUR	23.97	22.19	25.18
JPM Europe Dynamic D (acc) - USD	153.10	138.19	178.71
JPM Europe Dynamic D (acc) - USD (hedged)	202.08	183.23	207.82
JPM Europe Dynamic I (acc) - EUR	37.00	34.01	37.99
JPM Europe Dynamic I (acc) - USD (hedged)	208.97	187.97	209.83
JPM Europe Dynamic I2 (acc) - EUR	122.50	112.44	125.35
JPM Europe Dynamic T (acc) - EUR	114.25	105.82	120.10
JPM Europe Dynamic X (acc) - EUR	180.78	165.44	183.31
JPM Europe Dynamic X (acc) - USD (hedged)	148.10	132.68	146.92
Total net assets in EUR	**514,865,699**	**520,137,052**	**785,368,956**
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	46.88	46.57	63.19
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	25.07	25.13	34.11
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	187.54	185.60	249.88
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	168.83	170.16	230.28
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	26.75	26.72	36.64
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	177.08	175.21	235.78
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	107.06	105.85	142.24
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	147.80	145.69	194.56
Total net assets in EUR	**305,449,115**	**362,022,300**	**529,220,034**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	62.49	61.32	77.50
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	455.16	436.99	543.37
JPM Europe Dynamic Technologies A (dist) - EUR	38.09	37.40	47.27
JPM Europe Dynamic Technologies A (dist) - GBP	31.94	30.37	38.47
JPM Europe Dynamic Technologies C (acc) - EUR	408.92	399.89	501.77
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	172.34	164.84	203.40
JPM Europe Dynamic Technologies C (dist) - EUR	336.75	329.58	413.69
JPM Europe Dynamic Technologies C (dist) - GBP	181.83	172.26	216.64
JPM Europe Dynamic Technologies D (acc) - EUR	19.43	19.17	24.47
JPM Europe Dynamic Technologies I (acc) - EUR	160.92	157.34	197.34
JPM Europe Dynamic Technologies I2 (acc) - EUR	157.99	154.32	193.17
JPM Europe Dynamic Technologies X (acc) - EUR	235.56	229.39	285.39
Total net assets in EUR	**622,642,703**	**691,936,714**	**921,994,923**
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	159.35	157.34	140.62
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	147.76	145.51	129.86
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,345.47	1,317.94	1,172.15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	128.47	123.22	125.27
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	192.41	186.99	165.16
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	116.08	114.29	102.17
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	103.04	98.06	87.88
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	88.77	86.52	76.59
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	140.83	138.15	122.33
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	131.16	127.65	112.07
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	114.25	112.85	101.36
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	141.03	138.47	122.88
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	127.51	124.81	110.54
Total net assets in EUR	**387,057,994**	**200,178,641**	**37,087,500**
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	12.57	11.51	12.70
JPM Europe Equity A (acc) - EUR	23.04	21.35	23.20
JPM Europe Equity A (acc) - USD	23.57	21.29	26.36
JPM Europe Equity A (acc) - USD (hedged)	255.53	233.60	254.35
JPM Europe Equity A (dist) - EUR	57.22	54.37	59.97
JPM Europe Equity A (dist) - USD	49.73	46.08	57.91
JPM Europe Equity C (acc) - EUR	30.83	28.50	30.80
JPM Europe Equity C (acc) - USD	195.45	176.09	216.99
JPM Europe Equity C (acc) - USD (hedged)	269.27	245.85	266.15
JPM Europe Equity C (dist) - EUR	154.70	147.41	162.46
JPM Europe Equity C (dist) - USD	172.58	160.28	201.37
JPM Europe Equity D (acc) - EUR	16.83	15.66	17.15
JPM Europe Equity D (acc) - USD	17.48	15.85	19.80
JPM Europe Equity D (acc) - USD (hedged)	228.87	210.37	230.84
JPM Europe Equity I (acc) - EUR	149.78	138.43	149.58
JPM Europe Equity X (acc) - EUR	33.91	31.27	33.61
Total net assets in EUR	**704,111,898**	**666,237,335**	**645,080,100**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	20.62	19.26	20.05
JPM Europe Equity Plus A (perf) (acc) - USD	23.95	21.81	25.89
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	249.18	227.12	235.98
JPM Europe Equity Plus A (perf) (dist) - EUR	16.69	15.82	16.62
JPM Europe Equity Plus A (perf) (dist) - GBP	14.72	13.50	14.20
JPM Europe Equity Plus C (acc) - EUR	143.00	133.30	138.18
JPM Europe Equity Plus C (perf) (acc) - EUR	272.31	253.67	262.06
JPM Europe Equity Plus C (perf) (acc) - USD	193.77	175.92	207.20
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	264.63	240.33	247.93
JPM Europe Equity Plus C (perf) (dist) - EUR	133.02	128.30	134.61
JPM Europe Equity Plus C (perf) (dist) - GBP	112.38	103.58	108.78
JPM Europe Equity Plus D (perf) (acc) - EUR	17.79	16.70	17.55
JPM Europe Equity Plus D (perf) (acc) - USD	20.72	18.96	22.75
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	219.38	201.05	211.17
JPM Europe Equity Plus I (perf) (acc) - EUR	135.57	126.30	130.43
JPM Europe Equity Plus I2 (perf) (acc) - EUR	127.74	119.08	123.14
JPM Europe Equity Plus X (perf) (acc) - EUR	27.95	25.96	26.60
Total net assets in EUR	**1,870,741,052**	**1,546,448,890**	**1,646,086,490**
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	30.99	30.59	39.45
JPM Europe Small Cap A (acc) - SEK	1,131.57	1,075.92	1,311.17
JPM Europe Small Cap A (acc) - USD	184.43	177.45	261.09
JPM Europe Small Cap A (acc) - USD (hedged)	182.30	174.06	220.43
JPM Europe Small Cap A (dist) - EUR	77.46	77.44	100.09
JPM Europe Small Cap A (dist) - GBP	33.67	32.58	42.18
JPM Europe Small Cap C (acc) - EUR	38.08	37.44	47.94
JPM Europe Small Cap C (dist) - EUR	175.34	176.22	227.66
JPM Europe Small Cap D (acc) - EUR	21.71	21.54	28.07
JPM Europe Small Cap I (acc) - EUR	257.32	252.99	323.80
JPM Europe Small Cap I2 (acc) - EUR	100.16	98.37	125.65
JPM Europe Small Cap X (acc) - EUR	185.22	181.37	230.26
Total net assets in EUR	**398,181,232**	**403,700,723**	**746,319,954**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	36.14	34.49	40.34
JPM Europe Strategic Growth A (dist) - EUR	21.17	20.25	23.71
JPM Europe Strategic Growth A (dist) - GBP	34.11	31.57	37.02
JPM Europe Strategic Growth C (acc) - EUR	41.76	39.69	46.07
JPM Europe Strategic Growth C (acc) - USD (hedged)	87.18	81.05	-
JPM Europe Strategic Growth C (dist) - EUR	220.18	211.67	247.35
JPM Europe Strategic Growth D (acc) - EUR	21.85	20.93	24.67
JPM Europe Strategic Growth I (acc) - EUR	157.44	149.61	173.59
JPM Europe Strategic Growth I2 (acc) - EUR	129.73	123.18	142.71
JPM Europe Strategic Growth X (acc) - EUR	180.51	170.88	196.78
Total net assets in EUR	**696,498,556**	**754,560,297**	**926,238,308**
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	17.28	16.13	16.74
JPM Europe Strategic Value A (dist) - EUR	15.32	14.82	15.66
JPM Europe Strategic Value A (dist) - GBP	20.21	19.22	20.27
JPM Europe Strategic Value C (acc) - EUR	23.51	21.87	22.52
JPM Europe Strategic Value C (acc) - USD (hedged)	123.81	111.89	114.25
JPM Europe Strategic Value C (dist) - EUR	120.99	117.61	124.11
JPM Europe Strategic Value C (dist) - GBP	101.66	95.55	104.13
JPM Europe Strategic Value D (acc) - EUR	18.18	17.05	17.83
JPM Europe Strategic Value I (acc) - EUR	123.84	115.19	118.55
JPM Europe Strategic Value I (dist) - EUR	94.03	92.13	97.20
JPM Europe Strategic Value I2 (acc) - EUR	109.45	101.73	104.54
JPM Europe Strategic Value I2 (dist) - EUR	90.72	86.80	-
JPM Europe Strategic Value X (acc) - EUR	149.90	138.90	141.90
Total net assets in EUR	**1,530,020,642**	**1,745,471,037**	**1,917,815,516**
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	136.76	128.64	144.81
JPM Europe Sustainable Equity C (acc) - EUR	145.38	136.06	151.64
JPM Europe Sustainable Equity C (dist) - EUR	96.48	92.39	103.50
JPM Europe Sustainable Equity D (acc) - EUR	120.96	114.22	129.61
JPM Europe Sustainable Equity I (acc) - EUR	145.73	136.36	151.91
JPM Europe Sustainable Equity I2 (acc) - EUR	114.56	107.15	119.25
JPM Europe Sustainable Equity S2 (acc) - EUR	96.13	89.85	99.88
JPM Europe Sustainable Equity T (acc) - EUR	91.71	86.61	-
JPM Europe Sustainable Equity X (acc) - EUR	134.08	125.12	138.61
Total net assets in EUR	**686,138,355**	**669,603,981**	**556,287,585**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	107.31	104.99	130.00
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,106.46	1,042.92	1,219.89
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	109.83	107.06	131.59
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	82.26	79.70	-
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	101.44	99.78	124.86
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	110.01	107.22	131.71
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	110.65	107.74	132.09
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	111.42	108.36	132.56
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,149.14	1,076.33	1,243.20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	78.58	77.29	-
Total net assets in EUR	**253,818,925**	**245,477,730**	**347,694,621**
JPMorgan Funds - Global Equity Fund (2)			
JPM Global Equity A (acc) - CHF (hedged)	-	211.18	245.38
JPM Global Equity A (acc) - EUR	-	16.20	16.85
JPM Global Equity A (acc) - EUR (hedged)	-	9.87	11.48
JPM Global Equity A (acc) - HKD	-	11.57	13.58
JPM Global Equity A (acc) - SGD	-	29.09	33.28
JPM Global Equity A (acc) - USD	-	22.58	26.77
JPM Global Equity A (dist) - EUR	-	15.51	16.19
JPM Global Equity A (dist) - GBP	-	29.31	30.64
JPM Global Equity A (dist) - USD	-	25.27	30.06
JPM Global Equity C (acc) - EUR	-	15.85	16.39
JPM Global Equity C (acc) - EUR (hedged)	-	123.53	142.84
JPM Global Equity C (acc) - USD	-	30.41	35.85
JPM Global Equity C (dist) - EUR	-	145.45	151.69
JPM Global Equity C (dist) - GBP	-	134.19	140.18
JPM Global Equity C (dist) - USD	-	152.95	181.59
JPM Global Equity D (acc) - EUR	-	14.14	14.82
JPM Global Equity D (acc) - EUR (hedged)	-	8.69	10.19
JPM Global Equity D (acc) - USD	-	22.75	27.18
JPM Global Equity I (acc) - USD	-	17.08	20.12
JPM Global Equity I (dist) - EUR	-	25.95	27.06
Total net assets in USD	**-**	**196,162,384**	**253,016,819**

(2) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	297.50	283.41	331.46
JPM Global Focus A (acc) - EUR	43.70	41.79	43.93
JPM Global Focus A (acc) - EUR (hedged)	19.06	18.10	21.21
JPM Global Focus A (dist) - EUR	55.78	53.35	56.10
JPM Global Focus A (dist) - USD	29.95	27.93	33.52
JPM Global Focus C (acc) - EUR	37.77	35.99	37.57
JPM Global Focus C (acc) - EUR (hedged)	44.56	42.17	49.05
JPM Global Focus C (acc) - USD	261.63	242.97	289.18
JPM Global Focus C (dist) - EUR	240.05	230.33	241.65
JPM Global Focus C (dist) - USD	253.87	237.38	283.92
JPM Global Focus D (acc) - EUR	49.73	47.80	50.76
JPM Global Focus D (acc) - EUR (hedged)	15.96	15.23	18.03
JPM Global Focus I (acc) - CHF (hedged)	102.99	-	-
JPM Global Focus I (acc) - EUR	324.98	309.61	323.11
JPM Global Focus I (acc) - EUR (hedged)	134.53	127.30	148.02
JPM Global Focus I2 (acc) - EUR	121.36	115.50	120.27
JPM Global Focus I2 (acc) - EUR (hedged)	141.16	133.43	154.84
JPM Global Focus I2 (acc) - USD	146.76	136.12	161.58
JPM Global Focus T (acc) - EUR	231.90	222.88	236.76
JPM Global Focus X (acc) - EUR	63.07	59.85	61.95
Total net assets in EUR	**2,470,203,476**	**2,356,144,743**	**2,032,979,745**
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	105.38	107.77	179.71
JPM Global Growth A (acc) - EUR	156.08	159.57	234.83
JPM Global Growth A (acc) - EUR (hedged)	9.83	10.00	16.65
JPM Global Growth A (acc) - USD	18.83	18.76	31.46
JPM Global Growth A (dist) - EUR (hedged)	8.87	9.04	15.05
JPM Global Growth A (dist) - USD	35.04	34.92	58.60
JPM Global Growth C (acc) - EUR	126.01	128.20	186.83
JPM Global Growth C (acc) - EUR (hedged)	11.43	11.57	19.07
JPM Global Growth C (acc) - USD	25.00	24.79	41.18
JPM Global Growth D (acc) - EUR	110.00	112.90	167.45
JPM Global Growth D (acc) - EUR (hedged)	8.81	9.00	15.09
JPM Global Growth D (acc) - USD	14.90	14.90	25.20
JPM Global Growth F (acc) - USD	61.14	61.23	-
JPM Global Growth I (acc) - JPY	18,264.00	18,670.00	25,251.00
JPM Global Growth I (acc) - USD	127.63	126.52	210.09
JPM Global Growth T (acc) - EUR	110.00	112.90	167.44
JPM Global Growth X (acc) - EUR	26.30	26.67	38.61
JPM Global Growth X (acc) - USD	20.84	20.60	33.99
Total net assets in USD	**324,293,638**	**363,555,520**	**706,711,665**
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - AUD (hedged)	9.30	9.06	-
JPM Global Healthcare A (acc) - EUR	268.81	266.16	257.65
JPM Global Healthcare A (acc) - EUR (hedged)	129.77	127.70	138.43
JPM Global Healthcare A (acc) - SGD (hedged)	9.41	9.14	-
JPM Global Healthcare A (acc) - USD	467.20	450.81	497.50
JPM Global Healthcare A (dist) - EUR	131.42	130.14	126.00
JPM Global Healthcare A (dist) - GBP	384.97	369.13	358.22
JPM Global Healthcare A (dist) - USD	434.72	419.47	462.86
JPM Global Healthcare C (acc) - EUR	184.00	181.54	174.51
JPM Global Healthcare C (acc) - USD	566.13	544.36	596.54
JPM Global Healthcare C (dist) - EUR	179.65	177.27	170.43
JPM Global Healthcare C (dist) - GBP	129.21	123.40	118.82
JPM Global Healthcare C (dist) - USD	249.66	240.07	263.10
JPM Global Healthcare D (acc) - EUR	164.16	163.36	159.74
JPM Global Healthcare D (acc) - PLN (hedged)	584.08	552.37	588.01
JPM Global Healthcare D (acc) - USD	404.85	392.61	437.59
JPM Global Healthcare F (acc) - USD	90.70	88.00	-
JPM Global Healthcare I (acc) - EUR	153.79	151.71	145.79
JPM Global Healthcare I (acc) - USD	222.61	214.01	234.43
JPM Global Healthcare I2 (acc) - USD	155.76	149.58	163.51
JPM Global Healthcare T (acc) - EUR	257.52	256.24	250.52
JPM Global Healthcare X (acc) - JPY	35,047.00	34,601.00	30,617.00
Total net assets in USD	**4,916,860,134**	**4,594,079,806**	**4,731,802,661**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	21.07	19.23	15.73
JPM Global Natural Resources A (acc) - GBP	143.67	126.97	104.03
JPM Global Natural Resources A (acc) - SGD	17.84	16.51	14.86
JPM Global Natural Resources A (acc) - USD	13.78	12.26	11.43
JPM Global Natural Resources A (dist) - EUR	16.38	15.34	12.79
JPM Global Natural Resources C (acc) - EUR	21.03	19.13	15.53
JPM Global Natural Resources C (acc) - USD	12.21	10.83	10.02
JPM Global Natural Resources C (dist) - EUR	142.74	132.19	109.94
JPM Global Natural Resources D (acc) - EUR	12.58	11.55	9.54
JPM Global Natural Resources D (acc) - USD	8.34	7.46	7.03
JPM Global Natural Resources F (acc) - USD	157.37	140.77	132.63
JPM Global Natural Resources I (acc) - EUR	172.88	157.23	127.58
JPM Global Natural Resources I (acc) - SGD*	-	13.32	11.89
JPM Global Natural Resources I2 (acc) - USD	128.86	114.10	-
JPM Global Natural Resources X (acc) - EUR	27.57	24.97	20.10
Total net assets in EUR	**1,347,666,636**	**1,377,570,363**	**1,096,046,429**
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	7.88	8.66	10.04
JPM Global Real Estate Securities (USD) A (acc) - USD	11.78	12.70	15.22
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	5.94	6.58	7.69
JPM Global Real Estate Securities (USD) A (dist) - USD	98.37	106.72	129.43
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	107.08	117.08	134.36
JPM Global Real Estate Securities (USD) C (acc) - USD	167.59	179.67	213.24
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.08	7.81	9.12
JPM Global Real Estate Securities (USD) D (acc) - USD	10.43	11.28	13.63
JPM Global Real Estate Securities (USD) I (acc) - EUR	100.89	110.96	115.48
JPM Global Real Estate Securities (USD) I (acc) - USD	130.61	140.00	166.09
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	91.88	102.51	119.85
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	141.12	153.81	175.36
JPM Global Real Estate Securities (USD) X (acc) - USD	14.63	15.63	18.43
Total net assets in USD	**80,242,188**	**92,811,932**	**101,943,079**
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	96.28	-	-
JPM Global Research Enhanced Index Equity A (acc) - EUR	94.13	-	-
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	96.45	-	-
JPM Global Research Enhanced Index Equity A (acc) - HKD	9.77	-	-
JPM Global Research Enhanced Index Equity A (acc) - SGD	9.50	-	-
JPM Global Research Enhanced Index Equity A (acc) - USD	104.89	100.88	-
JPM Global Research Enhanced Index Equity A (dist) - EUR	94.13	-	-
JPM Global Research Enhanced Index Equity A (dist) - GBP	104.99	100.31	-
JPM Global Research Enhanced Index Equity A (dist) - USD	103.22	99.29	-
JPM Global Research Enhanced Index Equity C (acc) - EUR	322.15	317.66	324.13
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	216.32	211.52	239.00
JPM Global Research Enhanced Index Equity C (acc) - USD	287.85	276.61	321.74
JPM Global Research Enhanced Index Equity C (dist) - EUR	94.21	-	-
JPM Global Research Enhanced Index Equity C (dist) - GBP	102.77	98.09	-
JPM Global Research Enhanced Index Equity C (dist) - USD	178.68	178.00	209.07
JPM Global Research Enhanced Index Equity I (acc) - EUR	312.27	307.86	314.01
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	197.10	192.72	217.69
JPM Global Research Enhanced Index Equity I (acc) - USD	274.27	263.52	306.39
JPM Global Research Enhanced Index Equity I (dist) - EUR^	94.23	-	-
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	119.39	117.78	133.33
JPM Global Research Enhanced Index Equity X (acc) - EUR	363.58	358.08	364.51
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	126.16	123.20	138.88
JPM Global Research Enhanced Index Equity X (dist) - AUD*	-	16.77	18.10
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	-	15.45	17.61
JPM Global Research Enhanced Index Equity X (dist) - USD	168.69	166.08	195.00
Total net assets in EUR	**735,773,109**	**721,656,223**	**881,312,806**
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	95.16	92.70	30.58
JPM Global Sustainable Equity A (acc) - USD	24.74	23.48	17.23
JPM Global Sustainable Equity A (dist) - USD	13.91	13.22	271.76
JPM Global Sustainable Equity C (acc) - USD	223.16	210.75	224.05
JPM Global Sustainable Equity C (dist) - EUR (hedged)	182.06	176.32	-
JPM Global Sustainable Equity D (acc) - EUR	94.36	92.39	-
JPM Global Sustainable Equity D (acc) - USD	13.90	13.26	17.45
JPM Global Sustainable Equity I (acc) - EUR	85.55	82.89	-
JPM Global Sustainable Equity I2 (acc) - EUR	96.12	93.08	-
JPM Global Sustainable Equity T (acc) - EUR	94.36	92.39	-
JPM Global Sustainable Equity X (acc) - USD	323.35	304.46	390.25
Total net assets in USD	**234,322,669**	**240,486,904**	**214,662,141**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	99.49	93.69	-
JPM Global Value A (acc) - EUR	109.33	103.80	98.52
JPM Global Value A (acc) - EUR (hedged)	100.27	94.34	98.96
JPM Global Value A (acc) - USD	96.28	89.07	96.32
JPM Global Value A (dist) - EUR	109.21	104.86	-
JPM Global Value C (acc) - CHF (hedged)	100.64	94.37	-
JPM Global Value C (acc) - EUR	110.86	104.80	98.58
JPM Global Value C (acc) - EUR (hedged)	101.60	95.18	98.97
JPM Global Value C (acc) - USD	97.54	89.85	96.38
JPM Global Value C (dist) - GBP	111.71	104.12	98.26
JPM Global Value D (acc) - EUR (hedged)	99.18	93.67	98.94
JPM Global Value D (acc) - USD	95.09	88.30	96.26
JPM Global Value I (acc) - EUR	110.85	104.79	98.58
JPM Global Value I (acc) - EUR (hedged)	101.63	95.19	98.97
JPM Global Value I (acc) - USD	97.70	89.94	96.39
JPM Global Value I2 (acc) - EUR	111.21	104.98	98.59
JPM Global Value I2 (acc) - EUR (hedged)	101.97	95.43	98.97
JPM Global Value I2 (acc) - USD	97.82	90.05	96.39
JPM Global Value X (acc) - EUR	112.33	105.70	98.65
JPM Global Value X (acc) - USD	98.87	90.71	96.45
Total net assets in USD	**48,388,495**	**32,909,589**	**24,688,090**
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	28.94	33.41	49.39
JPM Greater China A (acc) - USD	42.98	47.71	73.02
JPM Greater China A (dist) - HKD	21.06	23.64	35.91
JPM Greater China A (dist) - USD	50.18	55.73	85.32
JPM Greater China C (acc) - EUR	155.99	177.00	235.82
JPM Greater China C (acc) - USD	50.97	56.36	85.61
JPM Greater China C (dist) - GBP	125.31	138.61	185.16
JPM Greater China C (dist) - USD	169.61	188.87	287.24
JPM Greater China D (acc) - EUR	187.12	214.23	290.56
JPM Greater China D (acc) - USD	57.26	63.90	98.80
JPM Greater China I (acc) - USD	216.60	239.46	363.55
JPM Greater China I2 (acc) - EUR	104.89	118.90	158.11
JPM Greater China I2 (acc) - USD	144.92	160.10	242.69
JPM Greater China T (acc) - EUR	156.34	179.04	243.01
JPM Greater China X (acc) - USD	219.94	242.24	364.97
Total net assets in USD	**1,844,198,273**	**2,199,982,558**	**3,346,682,085**
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	21.19	20.88	21.57
JPM India A (acc) - USD	35.78	33.90	36.29
JPM India A (dist) - GBP	140.21	131.94	124.09
JPM India A (dist) - USD	103.50	98.05	104.93
JPM India C (acc) - EUR	173.45	167.90	156.33
JPM India C (acc) - USD	42.02	39.64	42.08
JPM India C (dist) - USD	142.29	134.45	142.95
JPM India D (acc) - EUR	124.10	121.12	114.65
JPM India D (acc) - USD	63.55	60.44	65.20
JPM India I (acc) - USD	181.67	171.34	181.78
JPM India T (acc) - EUR	116.76	114.00	107.91
JPM India X (acc) - USD	51.76	48.63	51.20
Total net assets in USD	**497,658,653**	**481,012,994**	**566,748,144**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	14.07	13.73	17.76
JPM Japan Equity A (acc) - EUR	11.44	11.22	15.47
JPM Japan Equity A (acc) - EUR (hedged)	127.03	124.78	161.42
JPM Japan Equity A (acc) - JPY	1,443.00	1,422.00	1,820.00
JPM Japan Equity A (acc) - SGD (hedged)	15.29	14.83	18.94
JPM Japan Equity A (acc) - USD	14.64	13.99	21.98
JPM Japan Equity A (acc) - USD (hedged)	197.18	190.77	242.23
JPM Japan Equity A (dist) - GBP	15.26	14.50	20.05
JPM Japan Equity A (dist) - GBP (hedged)	110.13	107.59	137.61
JPM Japan Equity A (dist) - JPY	16,321.00	16,092.00	20,616.00
JPM Japan Equity A (dist) - SGD	16.03	15.94	24.20
JPM Japan Equity A (dist) - USD	36.59	34.98	54.99
JPM Japan Equity C (acc) - EUR	154.88	151.29	207.00
JPM Japan Equity C (acc) - EUR (hedged)	112.49	110.03	141.16
JPM Japan Equity C (acc) - JPY	16,220.00	15,923.00	20,226.00
JPM Japan Equity C (acc) - USD	18.91	18.00	28.07
JPM Japan Equity C (acc) - USD (hedged)	216.35	208.51	262.74
JPM Japan Equity C (dist) - GBP	134.74	127.44	174.63
JPM Japan Equity C (dist) - JPY	11,372.00	11,166.00	14,184.00
JPM Japan Equity C (dist) - USD	200.30	190.74	297.49
JPM Japan Equity D (acc) - EUR	8.45	8.32	11.57
JPM Japan Equity D (acc) - EUR (hedged)	148.96	146.88	191.46
JPM Japan Equity D (acc) - JPY	15,588.00	15,426.00	19,911.00
JPM Japan Equity D (acc) - USD	10.99	10.54	16.70
JPM Japan Equity I (acc) - EUR	129.03	126.02	172.35
JPM Japan Equity I (acc) - EUR (hedged)	137.10	134.08	171.93
JPM Japan Equity I (acc) - JPY	16,301.00	15,999.00	20,315.00
JPM Japan Equity I (acc) - USD	178.94	170.31	265.46
JPM Japan Equity I (acc) - USD (hedged)	94.13	90.70	114.24
JPM Japan Equity I (dist) - GBP (hedged)	83.44	81.20	103.03
JPM Japan Equity I2 (acc) - EUR	104.89	102.36	139.78
JPM Japan Equity I2 (acc) - EUR (hedged)	111.30	108.77	139.26
JPM Japan Equity I2 (acc) - USD	66.11	62.88	97.87
JPM Japan Equity J (dist) - USD	19.45	18.60	29.26
JPM Japan Equity X (acc) - JPY	15,127.00	14,790.00	18,637.00
JPM Japan Equity X (acc) - USD	20.96	19.88	30.75
JPM Japan Equity X (acc) - USD (hedged)*	-	168.21	210.27
Total net assets in JPY	**253,704,733,943**	**272,623,283,357**	**495,349,607,593**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	12.59	13.26	17.63
JPM Korea Equity A (acc) - USD	13.40	13.80	20.92
JPM Korea Equity A (dist) - USD	13.84	14.27	21.64
JPM Korea Equity C (acc) - EUR	122.49	128.43	169.33
JPM Korea Equity C (acc) - USD	135.49	139.02	208.94
JPM Korea Equity C (dist) - GBP	102.96	105.72	140.47
JPM Korea Equity C (dist) - USD	153.65	159.61	241.17
JPM Korea Equity D (acc) - USD	11.49	11.90	18.22
JPM Korea Equity I (acc) - EUR	114.88	120.43	158.71
JPM Korea Equity I (acc) - USD	136.06	139.59	209.70
JPM Korea Equity I2 (acc) - USD	101.41	103.96	155.95
JPM Korea Equity X (acc) - USD	180.69	184.67	275.31
Total net assets in USD	**807,896,124**	**969,599,799**	**1,059,811,976**
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	79.62	71.11	82.90
JPM Latin America Equity A (acc) - SGD	11.67	10.55	13.52
JPM Latin America Equity A (acc) - USD	25.42	22.22	29.52
JPM Latin America Equity A (dist) - USD	41.75	38.37	51.39
JPM Latin America Equity C (acc) - EUR	88.36	78.62	90.97
JPM Latin America Equity C (acc) - USD	31.31	27.26	35.96
JPM Latin America Equity C (dist) - USD	104.15	96.11	129.51
JPM Latin America Equity D (acc) - EUR	73.65	66.10	77.84
JPM Latin America Equity D (acc) - USD	33.99	29.86	40.08
JPM Latin America Equity I (acc) - EUR*	-	91.03	-
JPM Latin America Equity I (acc) - JPY	11,338.00	10,082.00	10,827.00
JPM Latin America Equity I (acc) - USD	18.37	15.99	21.08
JPM Latin America Equity I2 (dist) - USD*	-	82.94	110.96
JPM Latin America Equity X (acc) - USD	40.36	34.99	45.74
Total net assets in USD	**423,129,906**	**405,612,803**	**634,190,440**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	21.88	22.26	27.33
JPM Pacific Equity A (acc) - USD	26.22	26.00	36.40
JPM Pacific Equity A (dist) - GBP	31.24	30.80	37.91
JPM Pacific Equity A (dist) - USD	118.70	117.73	164.75
JPM Pacific Equity C (acc) - EUR	138.21	140.10	170.68
JPM Pacific Equity C (acc) - USD	30.41	30.05	41.72
JPM Pacific Equity C (dist) - USD	184.92	183.52	255.59
JPM Pacific Equity D (acc) - EUR	15.37	15.71	19.44
JPM Pacific Equity D (acc) - USD	24.68	24.57	34.65
JPM Pacific Equity I (acc) - USD	160.33	158.36	219.83
JPM Pacific Equity I (dist) - EUR	104.20	106.12	129.60
JPM Pacific Equity I2 (acc) - EUR	129.51	131.16	159.48
JPM Pacific Equity I2 (acc) - USD	95.90	94.65	131.19
JPM Pacific Equity X (acc) - USD	220.89	217.35	299.43
Total net assets in USD	**1,785,331,210**	**1,791,500,760**	**2,504,130,071**
JPMorgan Funds - Russia Fund (3)			
JPM Russia A (acc) - USD	1.31	1.16	17.39
JPM Russia A (dist) - USD	0.97	0.87	13.43
JPM Russia C (acc) - USD	0.66	0.59	8.71
JPM Russia C (dist) - USD	8.61	7.65	118.38
JPM Russia D (acc) - EUR	9.73	8.87	117.03
JPM Russia D (acc) - USD	0.90	0.80	12.01
JPM Russia F (acc) - USD	7.76	6.89	-
JPM Russia I (acc) - EUR	8.23	7.52	-
JPM Russia I (acc) - USD	0.73	0.64	9.58
JPM Russia T (acc) - EUR	9.05	8.25	108.80
JPM Russia X (acc) - USD	12.62	11.20	165.44
Total net assets in USD	**39,021,170**	**34,667,082**	**443,746,402**
JPMorgan Funds - Social Advancement Fund (4)			
JPM Social Advancement A (acc) - USD	102.71	-	-
JPM Social Advancement C (acc) - USD	102.99	-	-
JPM Social Advancement I (acc) - USD	103.01	-	-
JPM Social Advancement S2 (acc) - USD	103.14	-	-
Total net assets in USD	**10,296,088**	-	-
JPMorgan Funds - Sustainable Consumption Fund (4)			
JPM Sustainable Consumption A (acc) - USD	104.99	-	-
JPM Sustainable Consumption C (acc) - USD	105.27	-	-
JPM Sustainable Consumption I (acc) - USD	105.29	-	-
JPM Sustainable Consumption S2 (acc) - USD	105.42	-	-
Total net assets in USD	**10,524,146**	-	-
JPMorgan Funds - Sustainable Infrastructure Fund (5)			
JPM Sustainable Infrastructure A (acc) - USD	105.79	-	-
JPM Sustainable Infrastructure C (acc) - USD	105.88	-	-
JPM Sustainable Infrastructure I (acc) - USD	105.89	-	-
JPM Sustainable Infrastructure S2 (acc) - USD	105.94	-	-
Total net assets in USD	**10,587,605**	-	-
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	36.01	39.00	45.81
JPM Taiwan A (acc) - USD	30.52	32.21	43.13
JPM Taiwan A (dist) - HKD	20.60	22.13	29.36
JPM Taiwan A (dist) - USD	22.65	24.18	32.42
JPM Taiwan C (acc) - USD	38.93	40.91	54.32
JPM Taiwan C (dist) - GBP	89.37	95.22	111.09
JPM Taiwan C (dist) - USD	158.99	170.89	228.96
JPM Taiwan D (acc) - USD	24.05	25.51	34.50
JPM Taiwan I (acc) - EUR	171.45	184.85	215.23
JPM Taiwan I (acc) - USD	155.52	163.40	216.87
Total net assets in USD	**139,713,708**	**156,956,163**	**255,753,923**

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 December 2022.
(4) This Sub-Fund was launched on 8 July 2022.
(5) This Sub-Fund was launched on 2 November 2022.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	100.49	101.94	170.40
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	102.25	102.87	171.60
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	105.47	105.68	173.92
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.72	10.70	17.46
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	10.69	10.66	17.45
JPM Thematics - Genetic Therapies A (acc) - USD	105.78	104.81	175.70
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	100.46	101.91	170.39
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	102.01	102.69	171.51
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	105.46	105.68	173.94
JPM Thematics - Genetic Therapies A (dist) - USD	105.53	104.63	175.58
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	83.58	84.59	140.76
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	84.54	84.89	141.12
JPM Thematics - Genetic Therapies C (acc) - USD	87.18	86.22	144.03
JPM Thematics - Genetic Therapies C (dist) - GBP	72.28	71.02	104.24
JPM Thematics - Genetic Therapies C (dist) - USD	62.95	62.29	104.06
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	102.19	103.39	171.92
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	103.77	104.17	173.05
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	107.26	107.20	175.48
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.88	10.82	17.62
JPM Thematics - Genetic Therapies C2 (acc) - USD	107.36	106.14	177.15
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	102.06	103.38	171.93
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	103.61	104.15	173.03
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	107.08	107.17	175.45
JPM Thematics - Genetic Therapies C2 (dist) - USD	107.20	106.12	177.14
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	83.22	84.15	141.81
JPM Thematics - Genetic Therapies D (acc) - USD	73.56	73.29	124.23
JPM Thematics - Genetic Therapies I (acc) - EUR	72.15	73.20	107.23
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	69.21	69.48	115.46
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	98.14	98.49	163.56
JPM Thematics - Genetic Therapies I2 (acc) - USD	78.52	77.61	129.51
JPM Thematics - Genetic Therapies I2 (dist) - USD	78.40	77.62	129.52
Total net assets in USD	**1,045,359,341**	**1,128,460,086**	**2,275,309,519**
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	14.73	14.70	17.71
JPM US Equity All Cap A (acc) - EUR	193.80	195.29	202.75
JPM US Equity All Cap A (acc) - EUR (hedged)	84.61	84.73	102.21
JPM US Equity All Cap A (acc) - USD	208.40	204.65	242.07
JPM US Equity All Cap C (acc) - EUR	209.72	210.40	216.49
JPM US Equity All Cap C (acc) - EUR (hedged)	166.27	165.78	198.08
JPM US Equity All Cap C (acc) - USD	224.15	219.14	257.01
JPM US Equity All Cap C (dist) - GBP	173.35	168.71	174.10
JPM US Equity All Cap I (acc) - EUR	167.51	168.02	172.81
JPM US Equity All Cap I (acc) - EUR (hedged)	150.95	150.47	179.72
JPM US Equity All Cap I2 (acc) - EUR (hedged)	128.29	127.83	152.52
JPM US Equity All Cap X (acc) - EUR (hedged)	94.14	-	-
JPM US Equity All Cap X (acc) - USD	234.68	228.64	266.27
Total net assets in USD	**2,062,444,073**	**2,080,830,064**	**2,319,571,946**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	23.95	23.88	31.27
JPM US Growth A (acc) - USD	48.23	47.21	60.63
JPM US Growth A (dist) - GBP	30.14	29.32	33.13
JPM US Growth A (dist) - USD	25.33	24.81	31.89
JPM US Growth C (acc) - EUR (hedged)	35.00	34.73	45.06
JPM US Growth C (acc) - USD	49.36	48.09	61.20
JPM US Growth C (dist) - GBP	373.02	361.02	403.69
JPM US Growth C (dist) - USD	421.47	410.72	522.73
JPM US Growth D (acc) - EUR (hedged)	21.28	21.30	28.10
JPM US Growth D (acc) - USD	21.91	21.53	27.87
JPM US Growth I (acc) - JPY	49,785.00	50,013.00	51,815.00
JPM US Growth I (acc) - JPY (hedged)	7,977.00	7,951.00	10,220.00
JPM US Growth I (acc) - USD	335.52	326.89	415.87
JPM US Growth I (dist) - GBP	277.36	268.39	299.99
JPM US Growth I (dist) - USD	335.07	326.46	415.34
JPM US Growth I2 (acc) - USD	189.46	184.41	234.38
JPM US Growth T (acc) - EUR (hedged)	226.05	226.19	298.37
JPM US Growth X (acc) - USD	58.96	57.27	72.41
Total net assets in USD	**1,512,816,747**	**1,679,886,196**	**1,828,024,337**
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	115.16	116.26	126.44
JPM US Hedged Equity A (acc) - USD	129.04	128.08	137.33
JPM US Hedged Equity C (acc) - EUR (hedged)	128.85	129.73	140.31
JPM US Hedged Equity C (acc) - USD	146.06	144.62	154.33
JPM US Hedged Equity C (dist) - GBP (hedged)	91.21	91.67	-
JPM US Hedged Equity I (acc) - USD	146.32	144.97	154.61
JPM US Hedged Equity X (dist) - EUR (hedged)	90.17	91.48	-
JPM US Hedged Equity X (dist) - USD	92.97	92.65	-
Total net assets in USD	**381,389,393**	**393,368,153**	**234,875,124**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - US Opportunistic Long-Short Equity Fund			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	92.20	98.75	111.61
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	960.92	1,025.41	1,160.05
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	116.07	122.51	136.94
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	96.11	102.98	116.48
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	99.60	105.13	117.53
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	97.24	103.73	116.32
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	122.41	128.64	142.58
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	115.90	122.62	136.42
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	94.58	99.41	110.19
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	92.62	99.59	113.48
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	115.38	122.24	137.67
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	-	97.16	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	10,495.00	11,217.00	12,484.00
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	88.25	94.14	105.54
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	101.47	108.14	121.03
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	80.67	84.70	-
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	87.58	92.57	102.80
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	134.77	141.07	155.11
Total net assets in USD	**318,822,933**	**425,594,680**	**512,223,156**
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	207.49	202.51	208.45
JPM US Select Equity Plus A (acc) - EUR (hedged)	19.44	18.84	22.54
JPM US Select Equity Plus A (acc) - HUF (hedged)	13,793.79	12,664.34	14,611.55
JPM US Select Equity Plus A (acc) - USD	32.01	30.44	35.72
JPM US Select Equity Plus A (dist) - EUR	147.50	144.06	148.46
JPM US Select Equity Plus A (dist) - GBP	26.79	25.33	26.16
JPM US Select Equity Plus A (dist) - USD	31.25	29.74	34.91
JPM US Select Equity Plus C (acc) - EUR	176.13	171.18	174.73
JPM US Select Equity Plus C (acc) - EUR (hedged)	147.20	142.06	168.44
JPM US Select Equity Plus C (acc) - USD	34.76	32.92	38.30
JPM US Select Equity Plus C (dist) - GBP	255.51	240.36	245.73
JPM US Select Equity Plus C (dist) - GBP (hedged)	210.73	202.67	237.78
JPM US Select Equity Plus C (dist) - USD	308.68	292.38	340.22
JPM US Select Equity Plus D (acc) - EUR	161.95	158.75	164.82
JPM US Select Equity Plus D (acc) - EUR (hedged)	16.73	16.28	19.63
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,327.72	1,240.01	1,456.95
JPM US Select Equity Plus D (acc) - USD	27.73	26.47	31.30
JPM US Select Equity Plus I (acc) - EUR (hedged)	167.18	161.31	191.21
JPM US Select Equity Plus I (acc) - USD	400.72	379.44	441.26
JPM US Select Equity Plus I (dist) - USD	250.89	237.60	276.36
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	140.63	135.63	160.63
JPM US Select Equity Plus I2 (acc) - USD	157.62	149.18	173.32
JPM US Select Equity Plus T (acc) - EUR	161.96	158.75	164.83
JPM US Select Equity Plus T (acc) - EUR (hedged)	120.36	117.16	141.34
JPM US Select Equity Plus X (acc) - EUR (hedged)	96.75	-	-
JPM US Select Equity Plus X (acc) - USD	42.25	39.88	46.07
Total net assets in USD	**2,607,767,123**	**2,605,825,178**	**3,192,836,124**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	207.76	212.13	306.99
JPM US Small Cap Growth A (acc) - USD	35.00	34.83	57.44
JPM US Small Cap Growth A (dist) - GBP	30.03	29.70	43.09
JPM US Small Cap Growth A (dist) - USD	240.54	239.37	394.95
JPM US Small Cap Growth C (acc) - EUR	175.90	178.81	256.55
JPM US Small Cap Growth C (acc) - USD	258.22	255.81	418.40
JPM US Small Cap Growth C (dist) - EUR (hedged)	61.46	62.14	104.31
JPM US Small Cap Growth C (dist) - USD	182.98	181.28	296.50
JPM US Small Cap Growth D (acc) - USD	21.27	21.24	35.31
JPM US Small Cap Growth I (acc) - USD	57.80	57.25	93.59
JPM US Small Cap Growth I2 (acc) - USD	105.96	104.90	171.30
JPM US Small Cap Growth X (acc) - USD	36.68	36.21	58.81
Total net assets in USD	**365,756,927**	**393,891,420**	**1,413,990,299**
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	106.21	101.50	129.85
JPM US Smaller Companies A (acc) - USD	28.36	26.56	33.27
JPM US Smaller Companies A (dist) - USD	280.62	262.90	329.42
JPM US Smaller Companies C (acc) - EUR (hedged)	128.98	122.73	155.68
JPM US Smaller Companies C (acc) - USD	230.99	215.54	267.94
JPM US Smaller Companies C (dist) - USD	202.63	189.10	235.09
JPM US Smaller Companies D (acc) - USD	34.43	32.43	41.06
JPM US Smaller Companies I (acc) - EUR	93.89	89.90	-
JPM US Smaller Companies I (acc) - EUR (hedged)	123.41	117.41	148.87
JPM US Smaller Companies I (acc) - USD	189.25	176.56	219.40
JPM US Smaller Companies I (dist) - USD	182.11	169.98	211.33
JPM US Smaller Companies X (acc) - USD	33.58	31.21	38.50
Total net assets in USD	**1,136,817,382**	**1,183,750,015**	**1,900,390,401**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - US Sustainable Equity Fund			
JPM US Sustainable Equity A (acc) - EUR (hedged)	79.59	79.78	-
JPM US Sustainable Equity A (acc) - USD	84.16	82.74	-
JPM US Sustainable Equity A (dist) - USD	84.22	82.81	-
JPM US Sustainable Equity C (acc) - EUR (hedged)	80.78	80.54	-
JPM US Sustainable Equity C (acc) - USD	85.54	83.64	-
JPM US Sustainable Equity C (dist) - USD	85.35	83.61	-
JPM US Sustainable Equity C2 (acc) - USD	85.62	83.65	-
JPM US Sustainable Equity D (acc) - EUR (hedged)	78.81	79.30	-
JPM US Sustainable Equity D (acc) - USD	83.31	82.22	-
JPM US Sustainable Equity I (acc) - EUR (hedged)	81.01	80.74	-
JPM US Sustainable Equity I (acc) - USD	85.56	83.65	-
JPM US Sustainable Equity I2 (acc) - USD	85.70	83.70	-
JPM US Sustainable Equity S2 (acc) - USD	85.92	83.89	-
JPM US Sustainable Equity S2 (dist) - EUR	98.01	-	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	78.81	79.30	-
JPM US Sustainable Equity T (acc) - USD	83.29	82.23	-
JPM US Sustainable Equity X (acc) - USD	89.70	87.47	-
Total net assets in USD	**410,615,537**	**348,654,884**	-
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	485.08	524.02	759.82
JPM US Technology A (acc) - HKD	15.17	16.08	26.32
JPM US Technology A (acc) - RMB (hedged)	9.36	-	-
JPM US Technology A (acc) - SGD	54.90	60.12	96.02
JPM US Technology A (acc) - USD	54.86	57.77	95.51
JPM US Technology A (dist) - GBP	9.01	9.43	13.72
JPM US Technology A (dist) - USD	27.53	29.00	47.95
JPM US Technology C (acc) - EUR	268.73	289.06	415.57
JPM US Technology C (acc) - USD	54.05	56.66	92.85
JPM US Technology C (dist) - GBP	131.83	137.27	197.72
JPM US Technology C (dist) - USD	426.23	446.82	732.26
JPM US Technology D (acc) - EUR	43.36	47.07	68.95
JPM US Technology D (acc) - USD	6.52	6.90	11.52
JPM US Technology F (acc) - USD	67.40	71.33	119.20
JPM US Technology I (acc) - JPY	6,513.00	7,039.00	-
JPM US Technology I (acc) - JPY (hedged)	5,391.00	5,801.00	-
JPM US Technology I (acc) - USD	140.37	147.11	241.02
JPM US Technology I2 (acc) - EUR	163.86	176.13	252.85
JPM US Technology I2 (acc) - EUR (hedged)	94.72	-	-
JPM US Technology I2 (acc) - USD	149.73	156.87	256.68
JPM US Technology X (acc) - USD	336.30	351.34	571.96
Total net assets in USD	**4,361,413,036**	**4,486,226,759**	**6,444,771,279**
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	154.19	145.77	138.24
JPM US Value A (acc) - EUR (hedged)	16.64	15.61	17.18
JPM US Value A (acc) - RMB (hedged)	10.65	-	-
JPM US Value A (acc) - SGD	18.80	18.02	18.82
JPM US Value A (acc) - USD	31.88	29.37	31.75
JPM US Value A (dist) - GBP	44.59	40.83	38.84
JPM US Value A (dist) - USD	37.83	34.87	37.71
JPM US Value C (acc) - EUR	179.97	169.38	159.20
JPM US Value C (acc) - EUR (hedged)	26.85	25.09	27.36
JPM US Value C (acc) - USD	41.97	38.50	41.24
JPM US Value C (dist) - GBP	186.01	170.69	161.68
JPM US Value C (dist) - USD	206.75	191.09	206.20
JPM US Value D (acc) - EUR (hedged)	14.71	13.86	15.37
JPM US Value D (acc) - USD	34.25	31.68	34.52
JPM US Value I (acc) - EUR	175.40	165.05	155.06
JPM US Value I (acc) - EUR (hedged)	141.53	132.20	144.09
JPM US Value I (acc) - USD	300.57	275.64	295.19
JPM US Value I (dist) - USD	201.87	186.58	201.17
JPM US Value I2 (acc) - EUR	152.26	143.19	134.37
JPM US Value I2 (acc) - EUR (hedged)	129.75	121.14	131.93
JPM US Value I2 (acc) - USD	145.00	132.90	142.17
JPM US Value X (acc) - EUR (hedged)	133.51	124.34	134.74
JPM US Value X (acc) - USD	44.18	40.39	42.99
JPM US Value X (dist) - USD*	-	92.45	98.52
Total net assets in USD	**4,649,185,745**	**4,762,175,777**	**5,358,680,441**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	14.19	14.60	16.43
JPM Asia Pacific Income A (acc) - USD	22.77	23.28	26.44
JPM Asia Pacific Income A (dist) - USD	28.71	30.09	34.84
JPM Asia Pacific Income A (div) - SGD	8.36	9.09	10.37
JPM Asia Pacific Income A (irc) - AUD (hedged)	7.92	8.37	9.98
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.10	8.53	10.16
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.30	8.74	10.43
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.18	8.63	10.28
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.01	8.47	10.11
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.41	8.83	10.50
JPM Asia Pacific Income A (mth) - HKD	10.85	11.43	13.41
JPM Asia Pacific Income A (mth) - SGD	11.64	12.66	14.48
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.77	10.27	12.19
JPM Asia Pacific Income A (mth) - USD	97.26	101.80	120.61
JPM Asia Pacific Income C (acc) - USD	17.97	18.30	20.62
JPM Asia Pacific Income C (dist) - USD	106.39	111.97	129.58
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.17	8.59	10.17
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.52	8.94	10.59
JPM Asia Pacific Income C (irc) - GBP (hedged)	83.03	87.22	103.09
JPM Asia Pacific Income C (irc) - NZD (hedged)	7.89	8.31	9.83
JPM Asia Pacific Income C (irc) - RMB (hedged)	8.93	9.34	11.00
JPM Asia Pacific Income C (mth) - HKD	9.56	10.03	11.66
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.31	8.70	10.24
JPM Asia Pacific Income C (mth) - USD	100.66	104.94	123.32
JPM Asia Pacific Income D (acc) - USD	29.22	29.94	34.17
JPM Asia Pacific Income D (mth) - EUR (hedged)	73.48	78.58	95.08
JPM Asia Pacific Income D (mth) - USD	87.93	92.27	109.89
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.33	8.86	10.67
JPM Asia Pacific Income F (mth) - USD	86.89	91.44	109.49
JPM Asia Pacific Income I (acc) - EUR	96.75	101.09	-
JPM Asia Pacific Income I (acc) - USD	122.50	124.69	140.48
JPM Asia Pacific Income X (acc) - USD	150.18	152.29	170.27
Total net assets in USD	**1,674,202,067**	**1,898,281,367**	**2,204,621,845**
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	9.64	9.66	11.90
JPM Total Emerging Markets Income A (acc) - EUR	102.66	104.10	111.27
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	97.66	97.82	120.08
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	10.05	9.99	12.22
JPM Total Emerging Markets Income A (acc) - USD	109.66	108.38	132.06
JPM Total Emerging Markets Income A (dist) - EUR	81.23	84.98	91.81
JPM Total Emerging Markets Income A (div) - EUR	89.18	93.03	104.33
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.23	8.47	10.93
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	80.76	84.09	109.69
JPM Total Emerging Markets Income A (mth) - HKD	8.82	9.03	11.45
JPM Total Emerging Markets Income A (mth) - SGD	7.99	8.45	10.44
JPM Total Emerging Markets Income A (mth) - USD	68.11	69.34	88.76
JPM Total Emerging Markets Income C (acc) - EUR	113.81	114.98	122.00
JPM Total Emerging Markets Income D (acc) - EUR	96.65	98.32	105.79
JPM Total Emerging Markets Income D (acc) - USD	103.32	102.43	125.62
JPM Total Emerging Markets Income D (div) - EUR	62.67	65.59	74.01
JPM Total Emerging Markets Income D (mth) - EUR	83.29	87.20	98.42
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	90.14	95.12	119.27
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	92.09	92.64	114.02
Total net assets in USD	**299,285,167**	**319,800,676**	**388,758,716**
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	24.21	25.16	37.30
JPM Global Convertibles (EUR) A (acc) - EUR	14.21	14.70	21.78
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	873.82	906.61	1,352.17
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	97.25	98.96	144.80
JPM Global Convertibles (EUR) A (dist) - EUR	11.01	11.40	16.94
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.05	13.50	19.89
JPM Global Convertibles (EUR) A (dist) - USD	13.41	13.53	22.96
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	26.26	27.21	40.13
JPM Global Convertibles (EUR) C (acc) - EUR	16.21	16.72	24.65
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	100.16	101.61	147.78
JPM Global Convertibles (EUR) C (dist) - EUR	90.05	93.22	138.52
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	12.59	13.06	19.22
JPM Global Convertibles (EUR) C (dist) - USD	118.95	120.30	202.97
JPM Global Convertibles (EUR) C2 (acc) - EUR	71.78	73.95	108.77
JPM Global Convertibles (EUR) D (acc) - EUR	11.65	12.07	17.99
JPM Global Convertibles (EUR) I (acc) - EUR	13.04	13.45	19.81
JPM Global Convertibles (EUR) I (dist) - EUR	101.67	105.83	157.24
JPM Global Convertibles (EUR) I2 (acc) - EUR	93.77	96.58	142.00
JPM Global Convertibles (EUR) T (acc) - EUR	115.91	120.22	179.25
JPM Global Convertibles (EUR) X (acc) - EUR	18.68	19.19	28.08
Total net assets in EUR	**514,520,193**	**697,087,619**	**1,528,566,367**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - CHF (hedged)	101.45	-	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.23	8.55	9.45
JPM Aggregate Bond A (acc) - USD	14.16	14.49	15.82
JPM Aggregate Bond A (dist) - EUR (hedged)	66.86	70.21	78.55
JPM Aggregate Bond C (acc) - CHF (hedged)	101.54	-	-
JPM Aggregate Bond C (acc) - EUR (hedged)	79.92	82.87	91.18
JPM Aggregate Bond C (acc) - SEK (hedged)	887.28	918.45	1,007.07
JPM Aggregate Bond C (acc) - USD	122.09	124.74	135.65
JPM Aggregate Bond C (dist) - EUR (hedged)	68.28	71.88	81.50
JPM Aggregate Bond C (dist) - GBP (hedged)	62.25	65.28	72.22
JPM Aggregate Bond C (dist) - USD	103.89	106.99	118.12
JPM Aggregate Bond D (acc) - EUR (hedged)	72.70	75.68	83.94
JPM Aggregate Bond D (acc) - USD	112.47	115.38	126.48
JPM Aggregate Bond I (acc) - EUR (hedged)	79.40	82.31	90.53
JPM Aggregate Bond I (acc) - USD	122.96	125.60	136.53
JPM Aggregate Bond I2 (acc) - CHF (hedged)	101.55	-	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	95.35	98.78	108.49
JPM Aggregate Bond I2 (acc) - USD	105.57	107.76	116.97
JPM Aggregate Bond I2 (dist) - EUR (hedged)	88.32	93.08	103.77
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	-	95.26	107.55
JPM Aggregate Bond I2 (dist) - USD	92.27	98.08	111.85
JPM Aggregate Bond X (acc) - CHF (hedged)	87.35	90.63	99.56
JPM Aggregate Bond X (acc) - EUR (hedged)^	99.86	-	-
JPM Aggregate Bond X (acc) - USD	126.24	128.72	139.42
Total net assets in USD	**2,577,980,238**	**1,940,160,764**	**1,920,194,937**
JPMorgan Funds - APAC Managed Reserves Fund (6)			
JPM APAC Managed Reserves Fund A (acc) - USD	10,080.09	-	-
JPM APAC Managed Reserves Fund C (acc) - USD	10,086.06	-	-
JPM APAC Managed Reserves Fund C (dist) - USD	10,086.06	-	-
Total net assets in USD	**10,085,762**	-	-
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	90.30	91.98	105.01
JPM China Bond Opportunities A (acc) - USD	95.70	95.77	107.91
JPM China Bond Opportunities A (irc) - RMB (hedged)	8.27	8.48	10.02
JPM China Bond Opportunities A (mth) - HKD	8.37	8.60	10.02
JPM China Bond Opportunities A (mth) - USD	83.89	85.66	100.86
JPM China Bond Opportunities C (acc) - EUR	101.16	103.59	101.84
JPM China Bond Opportunities C (acc) - EUR (hedged)	88.58	89.99	102.16
JPM China Bond Opportunities C (acc) - RMB*	-	9.26	10.03
JPM China Bond Opportunities C (acc) - SGD (hedged)*	-	8.91	-
JPM China Bond Opportunities C (acc) - USD	89.88	89.70	100.52
JPM China Bond Opportunities C (dist) - RMB	9.20	9.24	10.03
JPM China Bond Opportunities C (dist) - USD	84.47	88.57	99.60
JPM China Bond Opportunities C (irc) - RMB (hedged)	8.31	8.50	9.99
JPM China Bond Opportunities C (mth) - RMB*	-	8.90	-
JPM China Bond Opportunities C (mth) - SGD (hedged)*	-	8.57	-
JPM China Bond Opportunities C (mth) - USD*	-	85.96	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	89.21	91.11	104.53
JPM China Bond Opportunities D (acc) - USD	87.98	88.27	99.96
JPM China Bond Opportunities I (acc) - EUR (hedged)	86.12	87.47	99.26
JPM China Bond Opportunities S2 (acc) - USD*	-	89.22	99.72
JPM China Bond Opportunities X (acc) - USD	90.13	89.70	99.97
Total net assets in USD	**78,156,732**	**174,023,066**	**143,008,285**
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	92.88	89.62	111.00
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	98.32	95.37	118.90
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	70.89	68.28	84.28
Total net assets in USD	**378,802,738**	**464,813,065**	**673,990,840**

(6) This Sub-Fund was launched on 19 October 2022.
* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	84.65	84.22	101.44
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	103.26	102.34	122.99
JPM Emerging Markets Corporate Bond A (acc) - USD	153.17	149.04	176.72
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	116.31	109.96	123.26
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	55.58	58.03	72.58
JPM Emerging Markets Corporate Bond A (dist) - USD	83.90	85.23	104.89
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	49.15	49.99	63.34
JPM Emerging Markets Corporate Bond A (div) - USD	89.85	89.75	112.26
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	6.98	7.04	8.86
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	7.07	7.10	8.90
JPM Emerging Markets Corporate Bond A (mth) - USD	68.33	68.35	85.57
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	92.28	91.54	109.60
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	94.62	93.53	111.85
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	968.05	956.28	1,140.85
JPM Emerging Markets Corporate Bond C (acc) - USD	155.95	151.35	178.58
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	122.66	115.61	128.81
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	53.19	55.71	70.39
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	44.76	46.67	58.10
JPM Emerging Markets Corporate Bond C (dist) - USD	83.89	85.66	105.65
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.97	48.66	61.31
JPM Emerging Markets Corporate Bond C (mth) - USD	74.79	74.59	92.91
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	91.96	91.17	109.04
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	92.78	91.66	109.51
JPM Emerging Markets Corporate Bond C2 (acc) - USD	98.39	95.45	112.51
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	79.99	83.84	104.64
JPM Emerging Markets Corporate Bond C2 (mth) - USD	82.86	82.61	102.79
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	93.28	92.70	111.99
JPM Emerging Markets Corporate Bond D (acc) - USD	101.21	98.77	117.84
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	46.61	47.51	60.48
JPM Emerging Markets Corporate Bond D (div) - USD	88.65	88.77	111.60
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	64.02	65.42	83.53
JPM Emerging Markets Corporate Bond D (mth) - USD	88.03	88.30	111.21
JPM Emerging Markets Corporate Bond I (acc) - EUR	95.30	94.91	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	96.77	95.64	114.32
JPM Emerging Markets Corporate Bond I (acc) - USD	119.80	116.25	137.11
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	62.79	65.65	81.88
JPM Emerging Markets Corporate Bond I2 (acc) - USD	105.41	102.23	120.46
JPM Emerging Markets Corporate Bond S2 (acc) - USD	105.11	101.86	119.85
JPM Emerging Markets Corporate Bond X (acc) - USD	134.96	130.62	153.28
JPM Emerging Markets Corporate Bond X (dist) - USD	85.98	88.02	108.61
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	85.46	84.25	100.20
Total net assets in USD	**896,832,935**	**912,159,741**	**1,284,878,344**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	8.43	8.20	10.99
JPM Emerging Markets Debt A (acc) - CHF (hedged)	77.84	76.31	103.08
JPM Emerging Markets Debt A (acc) - EUR (hedged)	11.70	11.46	15.46
JPM Emerging Markets Debt A (acc) - GBP (hedged)	82.08	80.04	106.91
JPM Emerging Markets Debt A (acc) - USD	18.49	17.72	23.52
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.67	5.89	8.24
JPM Emerging Markets Debt A (dist) - GBP	62.09	62.12	74.97
JPM Emerging Markets Debt A (dist) - USD	74.88	75.47	103.25
JPM Emerging Markets Debt A (icdiv) - USD	69.15	69.36	100.85
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.12	5.10	7.22
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.52	5.48	7.74
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.49	6.47	9.17
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.39	5.43	7.77
JPM Emerging Markets Debt A (mth) - HKD	6.55	6.50	9.05
JPM Emerging Markets Debt A (mth) - USD	8.94	8.81	12.39
JPM Emerging Markets Debt C (acc) - CHF (hedged)	80.65	78.76	105.60
JPM Emerging Markets Debt C (acc) - EUR (hedged)	12.83	12.52	16.78
JPM Emerging Markets Debt C (acc) - GBP (hedged)	64.52	62.68	83.09
JPM Emerging Markets Debt C (acc) - USD	121.62	116.19	153.13
JPM Emerging Markets Debt C (dist) - EUR (hedged)	47.74	49.85	69.60
JPM Emerging Markets Debt C (dist) - GBP (hedged)	67.71	70.65	97.45
JPM Emerging Markets Debt C (dist) - USD	72.35	73.55	101.21
JPM Emerging Markets Debt C (irc) - CAD (hedged)	6.84	6.77	9.49
JPM Emerging Markets Debt C (mth) - USD	67.12	65.92	92.02
JPM Emerging Markets Debt D (acc) - EUR (hedged)	12.42	12.20	16.59
JPM Emerging Markets Debt D (acc) - USD	89.93	86.53	115.66
JPM Emerging Markets Debt D (mth) - EUR (hedged)	54.32	54.89	79.09
JPM Emerging Markets Debt D (mth) - USD	71.20	70.44	99.79
JPM Emerging Markets Debt F (mth) - USD	66.90	66.29	94.22
JPM Emerging Markets Debt I (acc) - EUR (hedged)	73.89	72.06	96.54
JPM Emerging Markets Debt I (acc) - USD	115.67	110.48	145.57
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.10	6.38	8.90
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	85.08	82.96	111.10
JPM Emerging Markets Debt I2 (acc) - USD	84.46	80.66	106.25
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	71.32	74.57	104.19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	71.62	74.49	102.70
JPM Emerging Markets Debt I2 (dist) - USD	76.70	77.74	106.59
JPM Emerging Markets Debt X (acc) - EUR (hedged)	82.41	80.16	106.87
JPM Emerging Markets Debt X (acc) - USD	110.86	105.63	138.44
JPM Emerging Markets Debt X (dist) - GBP (hedged)	65.22	68.25	94.07
Total net assets in USD	**1,422,732,741**	**1,492,211,679**	**3,064,680,122**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	91.73	93.01	113.37
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	87.02	87.98	106.97
JPM Emerging Markets Investment Grade Bond A (acc) - USD	131.89	130.91	157.07
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.16	61.73	76.68
JPM Emerging Markets Investment Grade Bond A (dist) - USD	80.85	82.43	100.96
JPM Emerging Markets Investment Grade Bond A (mth) - USD	75.00	76.08	95.42
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	82.23	82.96	100.45
JPM Emerging Markets Investment Grade Bond C (acc) - USD	130.17	128.92	154.01
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	57.44	60.46	74.93
JPM Emerging Markets Investment Grade Bond C (mth) - USD	77.77	78.69	98.18
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	82.79	83.89	102.47
JPM Emerging Markets Investment Grade Bond D (acc) - USD	109.03	108.47	130.75
JPM Emerging Markets Investment Grade Bond F (mth) - USD	77.68	79.20	-
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	97.49	98.59	119.52
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	111.02	112.80	118.16
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	93.98	94.79	114.73
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,609.00	10,759.00	12,982.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	137.16	135.81	162.18
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.23	57.26	71.03
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	96.06	96.86	117.14
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	90.86	91.51	110.31
Total net assets in USD	**461,589,055**	**579,933,573**	**805,028,000**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	952.30	971.26	1,039.66
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.25	14.18	14.72
JPM Emerging Markets Local Currency Debt A (acc) - SGD	15.97	16.11	18.39
JPM Emerging Markets Local Currency Debt A (acc) - USD	15.21	14.76	17.46
JPM Emerging Markets Local Currency Debt A (dist) - EUR	67.29	69.65	72.93
JPM Emerging Markets Local Currency Debt A (dist) - GBP	56.30	56.84	59.08
JPM Emerging Markets Local Currency Debt A (div) - EUR	50.62	51.80	57.07
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.02	4.04	5.12
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.00	5.03	6.28
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.08	6.07	7.64
JPM Emerging Markets Local Currency Debt C (acc) - EUR	117.92	117.05	120.74
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	68.35	67.44	80.71
JPM Emerging Markets Local Currency Debt C (acc) - USD	14.14	13.68	16.08
JPM Emerging Markets Local Currency Debt C (dist) - GBP	45.58	46.16	47.94
JPM Emerging Markets Local Currency Debt C (mth) - USD	43.02	42.85	53.61
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.21	13.19	13.75
JPM Emerging Markets Local Currency Debt D (acc) - USD	14.00	13.62	16.19
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.82	4.95	5.48
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	56.77	58.00	74.72
JPM Emerging Markets Local Currency Debt D (mth) - USD	38.15	38.21	48.35
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.16	7.25	9.28
JPM Emerging Markets Local Currency Debt F (mth) - USD	74.53	74.83	95.18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	117.30	116.42	120.04
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	51.72	51.03	61.04
JPM Emerging Markets Local Currency Debt I (acc) - USD	124.45	120.37	141.49
JPM Emerging Markets Local Currency Debt I (dist) - EUR	72.38	75.83	79.10
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	73.30	76.97	93.26
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	108.59	107.71	110.95
JPM Emerging Markets Local Currency Debt T (acc) - EUR	102.36	102.18	106.57
JPM Emerging Markets Local Currency Debt T (div) - EUR	47.42	48.66	53.87
JPM Emerging Markets Local Currency Debt X (acc) - USD	18.90	18.24	21.32
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	-	89.92	94.48
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	70.31	73.71	88.28
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	80.80	79.98	82.05
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	111.22	106.56	109.48
Total net assets in USD	**1,276,268,118**	**1,384,919,124**	**1,932,169,948**
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	84.13	82.85	103.72
JPM Emerging Markets Strategic Bond A (acc) - USD	101.50	98.02	120.80
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	60.41	62.75	80.47
JPM Emerging Markets Strategic Bond A (dist) - USD	76.86	77.55	98.66
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	72.51	71.26	88.89
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	122.11	117.76	144.68
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	48.46	50.46	65.08
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	38.64	39.10	51.75
JPM Emerging Markets Strategic Bond C (acc) - USD	104.04	100.25	122.99
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	46.96	48.70	62.33
JPM Emerging Markets Strategic Bond C (dist) - USD	75.34	76.25	97.08
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	68.39	67.02	83.16
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	109.90	105.66	129.04
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	72.73	73.83	93.96
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	64.77	63.98	80.60
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	95.38	92.44	114.72
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	34.91	35.50	47.42
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	100.27	98.48	122.68
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	63.38	64.08	84.66
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	100.31	98.95	105.96
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	71.13	69.70	86.45
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	91.34	89.46	110.84
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	101.05	97.09	118.40
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	77.91	76.15	93.96
JPM Emerging Markets Strategic Bond X (acc) - USD	119.83	114.89	139.54
Total net assets in USD	**727,335,307**	**700,209,688**	**948,686,188**
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	13.54	14.50	16.61
JPM EU Government Bond A (dist) - EUR	97.74	104.65	119.93
JPM EU Government Bond C (acc) - EUR	14.39	15.39	17.60
JPM EU Government Bond C (dist) - EUR	98.48	105.42	120.53
JPM EU Government Bond D (acc) - EUR	13.15	14.09	16.17
JPM EU Government Bond I (acc) - EUR	108.74	116.28	132.88
JPM EU Government Bond I2 (acc) - EUR	89.87	96.07	109.70
JPM EU Government Bond I2 (dist) - GBP (hedged)	100.18	-	-
JPM EU Government Bond I2 (dist) - USD (hedged)	100.53	-	-
JPM EU Government Bond T (acc) - EUR	81.93	87.81	100.78
JPM EU Government Bond X (acc) - EUR	119.27	127.38	145.18
Total net assets in EUR	**1,847,685,383**	**1,683,124,910**	**1,516,530,578**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	12.18	12.86	14.58
JPM Euro Aggregate Bond A (dist) - EUR	94.25	99.55	112.88
JPM Euro Aggregate Bond C (acc) - EUR	105.38	111.07	125.40
JPM Euro Aggregate Bond D (acc) - EUR	98.34	104.04	118.35
Total net assets in EUR	**22,025,121**	**22,748,823**	**29,459,233**
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	14.21	14.53	16.65
JPM Euro Corporate Bond C (acc) - EUR	14.04	14.33	16.34
JPM Euro Corporate Bond D (acc) - EUR	13.44	13.78	15.84
JPM Euro Corporate Bond I (acc) - EUR	94.12	96.06	109.49
JPM Euro Corporate Bond I2 (acc) - EUR	99.54	-	-
JPM Euro Corporate Bond X (acc) - EUR	100.73	102.59	116.46
Total net assets in EUR	**98,420,909**	**104,063,462**	**136,147,360**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	10.60	10.83	11.08
JPM Euro Government Short Duration Bond A (dist) - EUR	8.87	9.08	9.30
JPM Euro Government Short Duration Bond C (acc) - EUR	10.81	11.04	11.28
JPM Euro Government Short Duration Bond D (acc) - EUR	10.49	10.72	10.98
JPM Euro Government Short Duration Bond I (acc) - EUR	98.38	100.49	102.60
JPM Euro Government Short Duration Bond I2 (acc) - EUR	95.81	97.85	99.87
Total net assets in EUR	**491,359,219**	**556,323,831**	**354,412,962**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	19.41	18.44	21.50
JPM Europe High Yield Bond A (dist) - EUR	2.37	2.32	2.79
JPM Europe High Yield Bond C (acc) - EUR	19.17	18.18	21.13
JPM Europe High Yield Bond C (acc) - GBP (hedged)	100.65	94.86	109.21
JPM Europe High Yield Bond D (acc) - EUR	11.89	11.33	13.29
JPM Europe High Yield Bond D (div) - EUR	74.76	72.66	88.68
JPM Europe High Yield Bond I (acc) - EUR	110.91	105.19	122.18
JPM Europe High Yield Bond I (dist) - EUR	92.96	91.35	109.56
JPM Europe High Yield Bond I2 (acc) - EUR	101.87	96.56	112.03
JPM Europe High Yield Bond T (acc) - EUR	139.52	132.95	155.88
JPM Europe High Yield Bond X (acc) - EUR	128.07	121.19	140.11
Total net assets in EUR	**500,850,272**	**472,721,578**	**983,621,377**
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	101.70	97.79	104.96
JPM Europe High Yield Short Duration Bond A (acc) - EUR	103.55	99.28	106.40
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	116.73	110.35	116.85
JPM Europe High Yield Short Duration Bond A (div) - EUR	81.46	79.55	88.38
JPM Europe High Yield Short Duration Bond C (acc) - EUR	105.83	101.29	108.17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	100.05	96.19	103.65
JPM Europe High Yield Short Duration Bond D (div) - EUR	79.32	77.67	86.78
JPM Europe High Yield Short Duration Bond I (acc) - EUR	103.13	98.69	105.35
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	106.93	102.21	108.86
JPM Europe High Yield Short Duration Bond T (acc) - EUR	103.84	99.83	107.57
JPM Europe High Yield Short Duration Bond X (acc) - EUR	106.50	101.67	108.04
Total net assets in EUR	**109,919,199**	**93,181,520**	**97,922,856**
JPMorgan Funds - Financials Bond Fund			
JPM Financials Bond A (acc) - EUR	125.59	128.74	151.68
JPM Financials Bond A (dist) - EUR	93.06	97.82	117.34
JPM Financials Bond A (div) - EUR	78.61	82.17	100.74
JPM Financials Bond D (acc) - EUR	120.13	123.40	145.97
JPM Financials Bond D (div) - EUR	75.20	78.75	96.94
JPM Financials Bond I (acc) - EUR	85.17	87.10	102.11
JPM Financials Bond I2 (acc) - EUR	96.31	98.45	115.34
JPM Financials Bond T (div) - EUR	75.20	78.75	96.94
JPM Financials Bond X (acc) - EUR	89.31	91.14	106.42
Total net assets in EUR	**180,629,975**	**200,252,859**	**306,346,629**
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	10.32	10.17	11.52
JPM Flexible Credit A (acc) - USD	16.82	16.32	18.23
JPM Flexible Credit A (div) - EUR (hedged)	57.25	57.67	68.31
JPM Flexible Credit C (acc) - EUR (hedged)	87.58	86.10	97.04
JPM Flexible Credit C (acc) - USD	125.66	121.68	135.33
JPM Flexible Credit D (acc) - EUR (hedged)	92.16	90.99	103.43
JPM Flexible Credit D (div) - EUR (hedged)	48.90	49.36	58.70
JPM Flexible Credit T (acc) - EUR (hedged)	85.18	84.10	95.60
JPM Flexible Credit T (div) - EUR (hedged)	52.08	52.57	62.53
JPM Flexible Credit X (acc) - CAD (hedged)	9.89	9.59	10.63
JPM Flexible Credit X (acc) - GBP (hedged)	108.05	105.25	116.91
Total net assets in USD	**433,935,526**	**458,742,626**	**588,292,045**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	12.19	12.47	14.65
JPM Global Aggregate Bond A (dist) - USD	11.06	11.43	13.57
JPM Global Aggregate Bond C (acc) - USD	103.55	105.76	123.71
JPM Global Aggregate Bond D (acc) - USD	14.27	14.63	17.25
JPM Global Aggregate Bond I (acc) - USD	86.55	88.39	-
JPM Global Aggregate Bond X (acc) - USD	106.32	108.38	126.28
Total net assets in USD	**322,279,673**	**305,364,385**	**370,581,470**
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	98.48	97.28	109.32
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,100.26	1,049.89	1,140.14
JPM Global Bond Opportunities A (acc) - EUR (hedged)	86.27	84.97	95.34
JPM Global Bond Opportunities A (acc) - GBP (hedged)	103.80	101.57	112.86
JPM Global Bond Opportunities A (acc) - HKD	10.84	10.58	11.60
JPM Global Bond Opportunities A (acc) - SEK (hedged)	746.60	734.53	822.28
JPM Global Bond Opportunities A (acc) - SGD (hedged)	10.76	10.47	11.59
JPM Global Bond Opportunities A (acc) - USD	131.89	127.88	141.56
JPM Global Bond Opportunities A (dist) - CHF (hedged)	89.22	90.25	103.40
JPM Global Bond Opportunities A (dist) - EUR (hedged)	61.37	62.15	70.99
JPM Global Bond Opportunities A (dist) - GBP (hedged)	95.44	95.46	107.80
JPM Global Bond Opportunities A (dist) - USD	102.68	102.00	113.37
JPM Global Bond Opportunities A (div) - EUR (hedged)	86.59	85.75	98.80
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	81.33	81.83	95.43
JPM Global Bond Opportunities A (mth) - EUR (hedged)	83.97	83.29	96.13
JPM Global Bond Opportunities A (mth) - HKD	9.16	9.08	10.33
JPM Global Bond Opportunities A (mth) - SGD (hedged)	9.11	9.02	10.37
JPM Global Bond Opportunities A (mth) - USD	84.98	83.89	96.38
JPM Global Bond Opportunities C (acc) - CHF (hedged)	99.40	97.92	109.43
JPM Global Bond Opportunities C (acc) - EUR (hedged)	81.60	80.15	89.45
JPM Global Bond Opportunities C (acc) - GBP (hedged)	106.46	103.88	114.80
JPM Global Bond Opportunities C (acc) - HKD	11.11	10.82	11.79
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.03	10.70	11.79
JPM Global Bond Opportunities C (acc) - USD	126.48	122.30	134.68
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.59	9.67	10.97
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.71	9.75	11.03
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	-	95.68	109.51
JPM Global Bond Opportunities C (dist) - GBP (hedged)	92.38	93.69	105.99
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.80	9.82	11.11
JPM Global Bond Opportunities C (dist) - USD	99.55	99.26	112
JPM Global Bond Opportunities C (div) - EUR (hedged)	84.10	83.04	95.16
JPM Global Bond Opportunities C (mth) - HKD	9.38	9.30	10.52
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.35	9.24	10.56
JPM Global Bond Opportunities C (mth) - USD	89.12	87.74	100.26
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	97.33	95.83	106.99
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	98.23	96.44	107.52
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	100.71	98.23	108.44
JPM Global Bond Opportunities C2 (acc) - HKD	10.35	10.06	10.95
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	988.37	969.22	1,078.10
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.30	9.98	10.98
JPM Global Bond Opportunities C2 (acc) - USD	103.82	100.34	110.38
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	92.56	93.64	106.22
JPM Global Bond Opportunities C2 (dist) - USD	96.21	95.88	108.16
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	89.51	88.34	101.14
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.17	9.05	10.33
JPM Global Bond Opportunities C2 (mth) - USD	92.43	90.95	103.83
JPM Global Bond Opportunities D (acc) - EUR (hedged)	82.18	81.15	91.50
JPM Global Bond Opportunities D (acc) - USD	125.51	122.00	135.76
JPM Global Bond Opportunities D (div) - EUR (hedged)	52.65	52.27	60.51
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	81.51	81.97	95.54
JPM Global Bond Opportunities D (mth) - EUR (hedged)	78.22	77.78	90.23
JPM Global Bond Opportunities D (mth) - USD	87.00	86.11	99.45
JPM Global Bond Opportunities I (acc) - EUR (hedged)	81.63	80.16	89.44
JPM Global Bond Opportunities I (acc) - USD	127.69	123.44	135.87
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	100.60	98.74	110.04
JPM Global Bond Opportunities I2 (acc) - USD	112.03	108.26	119.04
JPM Global Bond Opportunities T (acc) - EUR (hedged)	76.89	75.92	85.63
JPM Global Bond Opportunities T (div) - EUR (hedged)	54.99	54.59	63.20
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	91.92	85.68	92.00
JPM Global Bond Opportunities X (acc) - EUR (hedged)	102.65	100.55	111.60
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,494.00	10,325.00	11,409.00
JPM Global Bond Opportunities X (acc) - USD	111.98	107.98	118.25
JPM Global Bond Opportunities X (dist) - USD	91.30	91.28	100.17
Total net assets in USD	**4,393,485,483**	**4,476,900,738**	**6,411,957,336**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	96.21	95.18	106.33
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	935.88	924.75	1,030.52
JPM Global Bond Opportunities Sustainable A (acc) - USD	96.35	93.87	103.51
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.86	8.80	10.07
JPM Global Bond Opportunities Sustainable A (mth) - USD	88.90	88.14	100.81
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	97.76	96.46	107.16
JPM Global Bond Opportunities Sustainable C (acc) - USD	102.78	99.86	109.51
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	91.00	90.66	-
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	94.42	93.65	105.15
JPM Global Bond Opportunities Sustainable I (acc) - EUR	105.80	105.46	101.41
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	91.77	90.52	100.53
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	986.71	972.10	1,076.90
JPM Global Bond Opportunities Sustainable I (dist) - EUR	103.42	105.42	101.88
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	10,956.42	10,915.26	10,486.04
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	96.66	95.30	105.72
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	94.50	93.73	105.23
JPM Global Bond Opportunities Sustainable X (acc) - USD	95.20	92.24	100.60
Total net assets in USD	**1,156,658,757**	**1,133,722,977**	**956,200,681**
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	85.77	83.68	89.62
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	116.30	111.85	118.36
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	69.31	68.70	74.59
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	89.58	87.20	92.97
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	124.97	119.92	126.32
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	97.28	94.98	100.08
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	79.34	77.57	83.41
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	115.18	110.99	117.92
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	121.58	116.65	122.83
Total net assets in USD	**49,424,335**	**48,228,383**	**69,716,727**
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	9.80	10.05	11.71
JPM Global Corporate Bond A (acc) - CHF (hedged)	92.30	96.10	113.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	11.75	12.15	14.26
JPM Global Corporate Bond A (acc) - NOK (hedged)	643.58	660.57	765.72
JPM Global Corporate Bond A (acc) - NZD (hedged)	9.85	10.08	11.67
JPM Global Corporate Bond A (acc) - RMB (hedged)	9.75	-	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	100.28	103.63	121.25
JPM Global Corporate Bond A (acc) - USD	17.18	17.47	20.24
JPM Global Corporate Bond A (dist) - EUR (hedged)	66.95	70.71	84.33
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.32	7.69	9.07
JPM Global Corporate Bond A (dist) - USD	96.55	100.10	117.98
JPM Global Corporate Bond A (div) - EUR (hedged)	55.44	58.20	70.52
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.75	-	-
JPM Global Corporate Bond A (mth) - SGD	11.35	12.20	14.09
JPM Global Corporate Bond A (mth) - USD	86.56	89.45	107.09
JPM Global Corporate Bond C (acc) - CHF (hedged)	82.00	85.18	99.77
JPM Global Corporate Bond C (acc) - EUR (hedged)	90.89	93.73	109.58
JPM Global Corporate Bond C (acc) - SEK (hedged)	957.70	987.43	1,150.22
JPM Global Corporate Bond C (acc) - USD	138.25	140.28	161.86
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.43	8.86	10.50
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.62	80.44	96.02
JPM Global Corporate Bond C (dist) - EUR (hedged)	65.47	68.37	81.58
JPM Global Corporate Bond C (dist) - GBP (hedged)	55.81	58.78	69.29
JPM Global Corporate Bond C (dist) - USD	98.00	101.51	119.35
JPM Global Corporate Bond C (div) - EUR (hedged)	58.77	61.55	74.25
JPM Global Corporate Bond C (mth) - USD	88.29	91.04	108.50
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.12	11.52	13.58
JPM Global Corporate Bond D (acc) - USD	16.28	16.59	19.31
JPM Global Corporate Bond D (div) - EUR (hedged)	5.46	5.74	6.99
JPM Global Corporate Bond D (mth) - USD	81.52	84.42	101.48
JPM Global Corporate Bond I (acc) - CHF (hedged)	92.84	96.43	112.96
JPM Global Corporate Bond I (acc) - EUR	93.10	96.88	-
JPM Global Corporate Bond I (acc) - EUR (hedged)	79.98	82.46	96.37
JPM Global Corporate Bond I (acc) - JPY (hedged)	9,930.00	10,293.00	12,003.00
JPM Global Corporate Bond I (acc) - USD	122.26	124.02	143.04
JPM Global Corporate Bond I (dist) - CHF (hedged)	69.89	74.13	88.64
JPM Global Corporate Bond I (dist) - EUR (hedged)	80.39	85.05	-
JPM Global Corporate Bond I (div) - EUR (hedged)	80.89	84.70	102.14
JPM Global Corporate Bond I2 (acc) - EUR	93.03	-	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	92.49	95.32	111.31
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,517.00	9,860.00	11,489.00
JPM Global Corporate Bond I2 (acc) - USD	102.90	104.34	120.25
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	89.13	93.81	108.44
JPM Global Corporate Bond T (acc) - EUR (hedged)	75.63	78.33	92.36
JPM Global Corporate Bond T (div) - EUR (hedged)	53.83	56.62	68.90
JPM Global Corporate Bond X (acc) - EUR (hedged)	87.43	89.96	104.71
JPM Global Corporate Bond X (acc) - USD	119.53	121.01	139.00
JPM Global Corporate Bond X (dist) - GBP (hedged)	53.29	56.79	67.04
JPM Global Corporate Bond X (dist) - USD	92.95	96.46	113.64
Total net assets in USD	**3,973,325,263**	**4,690,599,436**	**5,846,454,879**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	9.77	10.20	11.26
JPM Global Government Bond A (acc) - EUR	11.67	12.30	13.69
JPM Global Government Bond A (acc) - NOK (hedged)	995.60	-	-
JPM Global Government Bond A (acc) - USD (hedged)	16.88	17.52	19.30
JPM Global Government Bond C (acc) - EUR	12.13	12.76	14.18
JPM Global Government Bond C (acc) - NOK (hedged)	939.94	981.42	-
JPM Global Government Bond C (acc) - USD (hedged)	117.77	122.09	134.13
JPM Global Government Bond C (dist) - GBP (hedged)	93.69	97.90	-
JPM Global Government Bond D (acc) - EUR	11.36	11.97	13.36
JPM Global Government Bond I (acc) - EUR	103.14	108.50	120.52
JPM Global Government Bond I (acc) - USD (hedged)	116.98	121.24	133.13
JPM Global Government Bond I (dist) - EUR	85.26	90.15	100.18
JPM Global Government Bond I (dist) - USD (hedged)	100.19	-	-
JPM Global Government Bond I2 (acc) - EUR	91.58	96.31	106.90
JPM Global Government Bond I2 (acc) - USD (hedged)	90.08	93.32	102.40
JPM Global Government Bond X (acc) - EUR	12.62	13.26	14.69
JPM Global Government Bond X (acc) - USD (hedged)	119.55	123.75	135.53
JPM Global Government Bond X (dist) - GBP (hedged)	95.04	99.52	109.15
Total net assets in EUR	**2,383,161,842**	**2,141,360,181**	**1,398,761,669**
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.00	10.16	10.50
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	14.45	14.48	14.80
JPM Global Government Short Duration Bond C (acc) - EUR	99.46	100.96	104.14
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	14.79	14.81	15.12
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.57	8.68	8.88
JPM Global Government Short Duration Bond C (dist) - USD (hedged)	101.00	-	-
JPM Global Government Short Duration Bond D (acc) - EUR	9.89	10.05	10.39
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	142.22	142.56	145.16
JPM Global Government Short Duration Bond I2 (acc) - EUR	95.42	96.82	99.80
Total net assets in EUR	**73,955,185**	**200,931,701**	**120,365,337**
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.05	7.17	7.44
JPM Global Short Duration Bond A (acc) - USD	11.50	11.52	11.82
JPM Global Short Duration Bond C (acc) - EUR (hedged)	70.97	71.97	74.42
JPM Global Short Duration Bond C (acc) - USD	11.81	11.82	12.08
JPM Global Short Duration Bond C (dist) - GBP (hedged)	5.60	5.70	5.90
JPM Global Short Duration Bond C (dist) - USD	99.78	100.36	103.68
JPM Global Short Duration Bond D (acc) - EUR (hedged)	71.97	73.23	76.21
JPM Global Short Duration Bond I (acc) - EUR	107.60	110.41	-
JPM Global Short Duration Bond I (acc) - EUR (hedged)	71.67	72.66	75.10
JPM Global Short Duration Bond I (acc) - USD	111.17	111.19	113.67
JPM Global Short Duration Bond I (dist) - GBP (hedged)	58.44	59.43	61.50
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	95.95	97.23	100.37
JPM Global Short Duration Bond I2 (acc) - USD	106.02	105.97	108.20
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	96.72	97.87	-
JPM Global Short Duration Bond I2 (dist) - USD*	-	101.31	104.40
JPM Global Short Duration Bond X (acc) - EUR (hedged)	73.72	74.63	76.90
JPM Global Short Duration Bond X (acc) - USD	98.26	98.13	99.99
Total net assets in USD	**588,299,065**	**693,117,260**	**736,009,366**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	89.09	87.38	95.56
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,027.90	999.90	1,082.20
JPM Global Strategic Bond A (acc) - USD	111.55	107.84	116.44
JPM Global Strategic Bond A (mth) - USD	87.36	85.41	94.55
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	94.35	92.74	101.34
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	93.49	91.59	99.97
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	65.15	63.35	68.46
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	784.73	766.83	834.81
JPM Global Strategic Bond A (perf) (acc) - USD	130.56	126.10	135.89
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	60.01	60.31	66.52
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	56.25	55.72	62.31
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	54.64	54.69	62.09
JPM Global Strategic Bond A (perf) (mth) - USD	81.03	79.14	87.44
JPM Global Strategic Bond C (acc) - EUR	98.67	97.70	-
JPM Global Strategic Bond C (acc) - EUR (hedged)	89.75	87.80	95.53
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	97.76	95.82	104.13
JPM Global Strategic Bond C (perf) (acc) - EUR	101.36	100.28	-
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	85.37	83.41	90.54
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	71.16	69.00	74.16
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	508.99	477.31	503.73
JPM Global Strategic Bond C (perf) (acc) - USD	130.66	125.84	134.86
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	92.41	100.83
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	55.28	55.40	60.37
JPM Global Strategic Bond C (perf) (dist) - USD	93.90	92.92	101.42
JPM Global Strategic Bond C (perf) (mth) - USD	94.73	92.27	101.36
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	71.21	70.12	77.30
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	436.11	412.11	441.73
JPM Global Strategic Bond D (perf) (acc) - USD	103.14	100.11	108.97
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.60	52.37	59.14
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.82	55.75	63.10
JPM Global Strategic Bond D (perf) (mth) - USD	73.50	72.15	80.52
JPM Global Strategic Bond I (acc) - EUR (hedged)	86.45	84.55	91.97
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	78.27	76.46	82.96
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,762.00	10,555.00	11,393.00
JPM Global Strategic Bond I (perf) (acc) - USD	121.42	116.92	125.25
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	55.02	55.11	60.09
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	98.89	96.55	104.65
JPM Global Strategic Bond I2 (perf) (acc) - USD	98.44	94.75	-
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	66.55	65.53	72.24
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	45.18	44.98	50.80
Total net assets in USD	**1,841,745,536**	**1,837,656,484**	**2,427,510,651**
JPMorgan Funds - Green Social Sustainable Bond Fund (7)			
JPM Green Social Sustainable Bond A (acc) - EUR	98.21	-	-
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	100.17	-	-
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	100.60	-	-
JPM Green Social Sustainable Bond A (acc) - USD	104.78	-	-
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	100.69	-	-
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	100.22	-	-
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	100.66	-	-
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	100.75	-	-
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	100.23	-	-
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	100.67	-	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	100.75	-	-
Total net assets in USD	**26,264,263**	-	-

(7) This Sub-Fund was launched on 9 November 2022.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	9.52	9.60	10.58
JPM Income Fund A (acc) - CHF (hedged)	91.04	92.79	103.14
JPM Income Fund A (acc) - EUR (hedged)	78.39	79.67	88.36
JPM Income Fund A (acc) - GBP (hedged)	95.33	96.24	105.77
JPM Income Fund A (acc) - SGD (hedged)	9.81	9.84	10.78
JPM Income Fund A (acc) - USD	122.49	122.56	134.19
JPM Income Fund A (div) - CHF (hedged)	82.51	85.49	98.48
JPM Income Fund A (div) - EUR (hedged)	53.34	55.15	63.52
JPM Income Fund A (div) - GBP (hedged)	82.09	85.05	97.82
JPM Income Fund A (div) - USD	76.31	78.54	90.13
JPM Income Fund A (mth) - AUD (hedged)	8.14	8.43	9.70
JPM Income Fund A (mth) - CAD (hedged)	8.85	9.14	-
JPM Income Fund A (mth) - EUR (hedged)	82.54	85.43	98.42
JPM Income Fund A (mth) - GBP (hedged)	81.68	84.69	97.38
JPM Income Fund A (mth) - HKD	7.95	8.24	9.36
JPM Income Fund A (mth) - RMB (hedged)	8.70	9.01	10.08
JPM Income Fund A (mth) - SGD	8.11	8.68	9.61
JPM Income Fund A (mth) - SGD (hedged)	8.30	8.56	9.82
JPM Income Fund A (mth) - USD	7.89	8.13	9.33
JPM Income Fund C (acc) - CHF (hedged)	92.50	94.03	103.95
JPM Income Fund C (acc) - EUR (hedged)	101.57	102.95	113.60
JPM Income Fund C (acc) - SGD (hedged)	9.64	9.64	10.51
JPM Income Fund C (acc) - USD	127.61	127.34	138.69
JPM Income Fund C (div) - AUD (hedged)	8.80	9.07	10.37
JPM Income Fund C (div) - CHF (hedged)	83.84	86.63	99.25
JPM Income Fund C (div) - EUR (hedged)	55.96	57.71	66.13
JPM Income Fund C (div) - GBP (hedged)	82.89	85.64	97.95
JPM Income Fund C (div) - SGD (hedged)	8.94	9.18	10.46
JPM Income Fund C (div) - USD	85.37	87.63	100.03
JPM Income Fund C (mth) - AUD (hedged)	8.29	8.56	9.79
JPM Income Fund C (mth) - HKD	8.87	9.16	-
JPM Income Fund C (mth) - RMB (hedged)	8.85	9.14	10.17
JPM Income Fund C (mth) - SGD (hedged)	8.45	8.69	9.91
JPM Income Fund C (mth) - USD	85.10	87.42	99.74
JPM Income Fund C2 (acc) - EUR (hedged)	92.24	93.45	103.01
JPM Income Fund C2 (acc) - USD	96.62	96.37	104.85
JPM Income Fund C2 (div) - GBP (hedged)	83.12	85.84	98.08
JPM Income Fund C2 (div) - USD	85.21	87.43	99.71
JPM Income Fund D (acc) - EUR (hedged)	96.41	98.23	109.50
JPM Income Fund D (acc) - USD	104.93	105.26	115.86
JPM Income Fund D (div) - EUR (hedged)	50.97	52.84	61.17
JPM Income Fund D (div) - USD	84.94	87.65	101.15
JPM Income Fund D (mth) - USD	82.21	84.90	97.89
JPM Income Fund F (acc) - USD	105.41	106.01	117.27
JPM Income Fund F (mth) - USD	80.98	83.84	97.18
JPM Income Fund I (acc) - EUR (hedged)	93.95	95.21	105.02
JPM Income Fund I (acc) - JPY (hedged)	10,431.00	10,617.00	11,667.00
JPM Income Fund I (acc) - USD	106.47	106.23	115.66
JPM Income Fund I (div) - EUR (hedged)	84.30	86.92	99.57
JPM Income Fund I (mth) - USD	85.31	87.62	99.91
JPM Income Fund I2 (acc) - EUR (hedged)	93.66	94.87	104.54
JPM Income Fund I2 (acc) - USD	96.76	96.48	104.95
JPM Income Fund I2 (div) - GBP (hedged)	82.52	85.14	97.29
JPM Income Fund T (acc) - EUR (hedged)	96.36	98.19	109.49
JPM Income Fund T (div) - EUR (hedged)	79.23	82.15	95.10
JPM Income Fund X (acc) - USD	100.69	100.20	108.53
JPM Income Fund X (div) - EUR (hedged)	97.55	99.36	-
JPM Income Fund X (div) - USD	98.53	99.39	-
JPM Income Fund X (mth) - AUD (hedged)	9.12	9.38	-
JPM Income Fund X (mth) - JPY	11,226.00	11,854.00	10,947.00
JPM Income Fund X (mth) - JPY (hedged)	8,806.00	9,100.00	10,375.00
Total net assets in USD	**9,752,960,716**	**9,969,416,271**	**10,324,860,497**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	111.34	111.11	119.17
JPM Italy Flexible Bond A (perf) (div) - EUR	81.34	81.46	88.18
JPM Italy Flexible Bond A (perf) (fix) EUR 4 - EUR	66.90	68.74	77.80
JPM Italy Flexible Bond D (perf) (acc) - EUR	100.58	100.87	109.28
JPM Italy Flexible Bond D (perf) (div) - EUR	73.54	74.01	80.92
JPM Italy Flexible Bond D (perf) (fix) EUR 3 - EUR	68.07	69.77	78.65
JPM Italy Flexible Bond T (perf) (acc) - EUR	100.60	100.90	109.31
JPM Italy Flexible Bond T (perf) (div) - EUR	73.58	74.06	80.97
Total net assets in EUR	**53,027,603**	**56,885,794**	**87,435,253**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	7,944.94	7,948.14	8,101.12
JPM Managed Reserves Fund A (acc) - USD	10,994.97	10,853.98	10,941.53
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,597.38	7,589.02	7,711.90
JPM Managed Reserves Fund C (acc) - HKD (hedged)	106,219.55	105,081.58	105,859.23
JPM Managed Reserves Fund C (acc) - SGD (hedged)	10,736.34	10,592.03	10,635.48
JPM Managed Reserves Fund C (acc) - USD	11,276.85	11,115.29	11,174.19
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,746.50	5,707.37	5,759.25
JPM Managed Reserves Fund C (dist) - USD	9,532.64	9,448.78	9,553.85
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,630.82	6,564.58	6,605.05
JPM Managed Reserves Fund I (acc) - SEK (hedged)	83,731.40	83,328.46	84,303.62
JPM Managed Reserves Fund I (acc) - USD	11,337.53	11,172.86	11,227.57
Total net assets in USD	**2,656,126,170**	**3,435,153,531**	**3,659,221,530**
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A (acc) - GBP	14.49	16.07	20.69
JPM Sterling Bond A (dist) - GBP	0.71	0.81	1.06
JPM Sterling Bond C (dist) - GBP	80.89	91.72	119.71
JPM Sterling Bond D (acc) - GBP	13.49	15.00	19.43
JPM Sterling Bond I (acc) - EUR	66.37	75.93	-
JPM Sterling Bond I (acc) - GBP	84.19	93.14	119.37
Total net assets in GBP	**31,447,537**	**43,332,471**	**64,539,943**
JPMorgan Funds - Sterling Managed Reserves Fund			
JPM Sterling Managed Reserves A (acc) - GBP	10,233.45	10,146.76	10,172.11
JPM Sterling Managed Reserves I (acc) - GBP	10,380.77	10,285.63	10,296.83
JPM Sterling Managed Reserves I (dist) - GBP	10,044.22	9,981.49	10,021.60
JPM Sterling Managed Reserves X (dist) - GBP*	-	100.31	100.74
Total net assets in GBP	**64,277,942**	**59,582,377**	**48,447,671**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.65	10.05	11.28
JPM US Aggregate Bond A (acc) - EUR (hedged)	73.21	76.82	86.98
JPM US Aggregate Bond A (acc) - USD	16.33	16.87	18.87
JPM US Aggregate Bond A (dist) - USD	10.99	11.53	13.12
JPM US Aggregate Bond A (div) - USD	77.10	80.87	93.18
JPM US Aggregate Bond A (mth) - HKD	8.55	9.03	10.31
JPM US Aggregate Bond A (mth) - SGD	10.40	11.34	12.62
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.79	10.30	11.87
JPM US Aggregate Bond A (mth) - USD	8.29	8.70	10.03
JPM US Aggregate Bond C (acc) - EUR (hedged)	75.25	78.77	88.76
JPM US Aggregate Bond C (acc) - USD	17.45	17.99	20.02
JPM US Aggregate Bond C (dist) - EUR (hedged)	86.52	90.44	103.42
JPM US Aggregate Bond C (dist) - USD	89.67	94.67	107.73
JPM US Aggregate Bond C (div) - USD	85.12	89.05	102.10
JPM US Aggregate Bond C (mth) - USD	80.77	84.54	97.00
JPM US Aggregate Bond D (acc) - EUR (hedged)	70.51	74.09	84.11
JPM US Aggregate Bond D (acc) - USD	17.83	18.44	20.69
JPM US Aggregate Bond F (mth) - USD	84.83	89.46	104.21
JPM US Aggregate Bond I (acc) - EUR	95.14	100.62	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	89.82	94.00	105.89
JPM US Aggregate Bond I (acc) - USD	122.22	125.94	140.13
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	91.73	95.91	107.83
JPM US Aggregate Bond I2 (acc) - USD	101.72	104.71	116.29
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	83.22	89.54	100.99
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	81.70	88.08	101.28
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	83.69	91.23	103.94
JPM US Aggregate Bond I2 (dist) - USD	90.29	95.49	108.46
JPM US Aggregate Bond X (acc) - EUR (hedged)	94.19	98.35	110.27
JPM US Aggregate Bond X (acc) - USD	19.55	20.10	22.26
JPM US Aggregate Bond X (mth) - JPY	10,630.00	11,431.00	10,616.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	8,226.00	8,768.00	10,114.00
Total net assets in USD	**3,848,709,044**	**3,576,326,744**	**4,284,503,853**
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	87.69	86.24	100.42
JPM US High Yield Plus Bond A (acc) - USD	149.59	144.80	166.16
JPM US High Yield Plus Bond A (dist) - USD	86.00	87.48	104.19
JPM US High Yield Plus Bond A (div) - EUR (hedged)	48.95	49.55	61.02
JPM US High Yield Plus Bond A (mth) - HKD	8.51	8.53	10.26
JPM US High Yield Plus Bond A (mth) - USD	76.19	75.97	92.31
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	104.17	102.22	118.48
JPM US High Yield Plus Bond C (acc) - USD	126.42	122.10	139.49
JPM US High Yield Plus Bond D (div) - EUR (hedged)	46.76	47.45	58.71
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	91.68	89.94	-
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	96.56	94.51	109.00
JPM US High Yield Plus Bond X (mth) - USD	85.06	84.42	101.61
Total net assets in USD	**109,835,746**	**125,462,858**	**241,666,131**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	68.24	69.35	73.09
JPM US Short Duration Bond A (acc) - USD	110.18	110.42	115.08
JPM US Short Duration Bond A (mth) - HKD	9.12	9.33	9.89
JPM US Short Duration Bond A (mth) - SGD (hedged)	9.06	9.23	9.87
JPM US Short Duration Bond A (mth) - USD	90.65	92.18	98.65
JPM US Short Duration Bond C (acc) - EUR	98.40	101.00	-
JPM US Short Duration Bond C (acc) - EUR (hedged)	94.47	95.84	100.66
JPM US Short Duration Bond C (acc) - USD	112.00	112.05	116.38
JPM US Short Duration Bond C (dist) - USD	99.01	100.20	106.00
JPM US Short Duration Bond D (acc) - EUR (hedged)	65.87	67.04	70.87
JPM US Short Duration Bond D (acc) - USD	106.26	106.66	111.50
JPM US Short Duration Bond I (acc) - EUR (hedged)	71.23	72.25	75.85
JPM US Short Duration Bond I (acc) - USD	114.97	114.99	119.39
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	94.80	96.14	-
JPM US Short Duration Bond I2 (acc) - USD	107.35	107.31	111.28
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	95.69	97.15	-
Total net assets in USD	**1,960,008,054**	**1,398,767,987**	**1,498,329,481**
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	104.14	103.93	104.66
JPM EUR Money Market VNAV C (acc) - EUR	96.59	96.41	97.08
JPM EUR Money Market VNAV D (acc) - EUR	105.21	105.00	105.73
Total net assets in EUR	**255,143,117**	**186,291,341**	**168,168,929**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	106.99	105.52	105.46
Total net assets in USD	**670,540,548**	**506,876,864**	**466,720,222**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	98.98	98.93	111.90
JPM Global Multi-Strategy Income A (div) - EUR	81.99	84.53	99.35
JPM Global Multi-Strategy Income D (acc) - EUR	115.25	115.67	131.92
JPM Global Multi-Strategy Income D (div) - EUR	74.75	77.38	91.69
JPM Global Multi-Strategy Income T (acc) - EUR	116.38	116.83	133.28
JPM Global Multi-Strategy Income T (div) - EUR	74.70	77.34	91.65
Total net assets in EUR	**491,765,338**	**525,339,349**	**645,837,356**
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	99.45	101.00	110.67
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	92.94	94.10	103.05
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	980.36	990.90	1,083.50
JPM Multi-Manager Alternatives A (acc) - SGD	10.37	10.73	11.23
JPM Multi-Manager Alternatives A (acc) - USD	115.51	115.33	124.63
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	105.00	106.25	115.54
JPM Multi-Manager Alternatives C (acc) - EUR	113.85	115.68	109.66
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	98.20	99.06	107.68
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	78.30	78.28	84.28
JPM Multi-Manager Alternatives C (acc) - USD	122.01	121.36	130.16
JPM Multi-Manager Alternatives C (dist) - EUR	97.99	99.56	-
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	92.54	92.53	99.64
JPM Multi-Manager Alternatives C (dist) - USD	99.97	99.43	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	89.92	91.21	100.24
JPM Multi-Manager Alternatives D (acc) - USD	111.65	111.67	121.10
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	103.89	104.78	113.85
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,046.50	1,053.57	1,143.19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	106.32	107.17	116.33
JPM Multi-Manager Alternatives I2 (acc) - USD	99.26	98.67	105.68
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	98.17	98.08	105.47
JPM Multi-Manager Alternatives I2 (dist) - USD	100.09	-	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	104.26	105.36	114.28
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	107.84	108.64	117.78
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	112.32	112.15	120.44
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	964.91	965.06	-
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,082.08	1,088.19	1,178.17
JPM Multi-Manager Alternatives S1 (acc) - USD	124.95	124.13	132.79
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	103.82	104.92	113.80
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	103.64	104.41	113.19
JPM Multi-Manager Alternatives S2 (acc) - USD	109.45	108.73	116.32
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	103.95	104.74	113.56
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	107.29	107.14	115.16
JPM Multi-Manager Alternatives S2 (dist) - USD	109.73	109.01	116.63
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	97.88	99.28	-
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	95.07	95.59	-
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	11.55	11.47	12.24
JPM Multi-Manager Alternatives X (acc) - USD	119.45	118.43	126.20
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	96.67	96.36	-
Total net assets in USD	**1,568,239,059**	**1,665,468,063**	**1,810,791,701**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	73.10	71.60	64.59
JPM Diversified Risk A (acc) - GBP (hedged)	115.73	112.27	100.46
JPM Diversified Risk A (acc) - SEK (hedged)	645.76	629.71	564.50
JPM Diversified Risk A (acc) - USD	111.99	108.44	97.01
JPM Diversified Risk C (acc) - CHF (hedged)	114.53	112.02	100.47
JPM Diversified Risk C (acc) - EUR (hedged)	88.64	86.50	77.45
JPM Diversified Risk C (acc) - USD	97.84	94.38	83.80
JPM Diversified Risk C (dist) - GBP (hedged)	115.12	113.00	100.60
JPM Diversified Risk D (acc) - EUR (hedged)	68.67	67.48	61.27
JPM Diversified Risk D (acc) - USD	105.11	102.10	91.94
JPM Diversified Risk I (acc) - JPY (hedged)	11,530.00	11,283.00	10,065.58
JPM Diversified Risk I (acc) - USD	117.60	113.41	100.67
JPM Diversified Risk X (acc) - EUR (hedged)	91.70	89.19	79.33
JPM Diversified Risk X (acc) - GBP (hedged)	95.24	91.75	80.95
JPM Diversified Risk X (acc) - USD	101.79	97.87	86.34
JPM Diversified Risk X (dist) - GBP (hedged)	115.27	113.56	100.72
Total net assets in USD	**639,597,854**	**851,337,553**	**815,648,874**

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

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2022, it is comprised of 103 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting. As indicated in Note 19, JPMorgan Funds - Global Equity Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022. As such, the Financial Statements for this Sub-Fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

Given the prevailing market conditions, in order to protect the interests of Shareholders, the Management Company has suspended JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund from dealing since 28 February 2022. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. As at the date of this report, these two Sub-Funds are still suspended. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of these two Sub-Funds presented as at 30 December 2022 are indicative and represent an internal estimate of the value of the Sub-Funds' assets taking into account the Management Company's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2022, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 December 2022 except for JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Korea Equity Fund and JPMorgan Funds - Latin America Equity Fund, which were calculated on 29 December 2022. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2022 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

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

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

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

As at the period end, Swing Pricing adjustments have been applied to the Sub-Fund JPMorgan Funds - Global Government Short Duration Bond Fund.

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2022, which are included in "Investment in to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June 2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 31 December 2022, the subsidiary no longer holds any securities, only a small residual cash balance.

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

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

3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the period from 1 July 2022 to 31 December 2022 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4732	AUD	1 USD =	22.5897	CZK	1 USD =	375.3600	HUF	1 USD =	4.3795	PLN
1 USD =	1.3542	CAD	1 USD =	0.9356	EUR	1 USD =	131.7900	JPY	1 USD =	10.4054	SEK
1 USD =	0.9223	CHF	1 USD =	0.8280	GBP	1 USD =	9.8395	NOK	1 USD =	1.3399	SGD
1 USD =	6.9096	CNH	1 USD =	7.7956	HKD	1 USD =	1.5756	NZD			

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

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

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

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

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

c) Sub-Investment Manager fee

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

f) Performance Fees

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

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

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	27,537	0.23%
JPM Euroland Dynamic C (perf) (dist) - EUR	EUR	1,681	0.14%
JPM Euroland Dynamic I (perf) (acc) - EUR	EUR	6,337	0.37%
JPM Euroland Dynamic I2 (perf) (acc) - EUR	EUR	13,157	0.20%
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	8,067	0.35%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	449,727	0.41%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	1,372	0.39%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	3,684	0.32%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	37,064	0.40%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	5,197	0.45%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	86	0.38%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	867	0.38%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	492,589	0.49%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	4,161	0.52%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	260,845	0.36%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	56,919	0.57%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	15,679	0.38%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	415,009	0.11%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	5,731	0.09%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	1,521	0.08%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	39	0.08%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	307,982	0.12%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	1,246,614	0.25%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	114,188	0.19%
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	166	0.11%

Claw-Back mechanism

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

High Water Mark Method

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

As at 31 December 2022, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

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

* Subject to a 11.5% cap on any cumulative excess return. The performance fee is waived until 31 December 2022.

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Share Classes suffixed "(icdiv)"

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

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

Other Information

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

The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, then no dividend will be declared.

Details of the dividends distributed during the period from 1 July 2022 to 31 December 2022 are available on the website:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

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

As at 31 December 2022, the SICAV valuation of securities on loan is USD 1,707,762,333 as detailed below and received collateral with a market value of USD 1,798,779,347.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund	10,240,857	1,806,393	9,129,946	USD	47,623	4,762	42,861
JPMorgan Funds - America Equity Fund	-	-	-	USD	1,532	153	1,379
JPMorgan Funds - ASEAN Equity Fund	23,877,974	116,550	24,928,249	USD	82,190	8,219	73,971
JPMorgan Funds - Asia Growth Fund	26,301,856	8,112,678	19,554,343	USD	140,908	14,091	126,817
JPMorgan Funds - Asia Pacific Equity Fund	18,772,920	4,159,877	16,095,341	USD	22,012	2,201	19,811
JPMorgan Funds - China Fund	172,452,262	2,011,947	188,526,311	USD	118,310	11,831	106,479
JPMorgan Funds - China A-Share Opportunities Fund	24,181,439	1,774,440	24,021,668	CNH	1,784,736	178,474	1,606,262
JPMorgan Funds - Emerging Europe Equity Fund (1)	2,369,957	-	2,504,212	EUR	443	45	398
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	99,270	-	104,533	USD	55	5	50
JPMorgan Funds - Emerging Markets Dividend Fund	22,036,474	348,464	23,772,912	USD	31,947	3,194	28,753
JPMorgan Funds - Emerging Markets Equity Fund	12,012,889	188,978	12,200,581	USD	69,862	6,987	62,875
JPMorgan Funds - Emerging Markets Opportunities Fund	18,172,305	2,701,122	16,542,206	USD	161,558	16,156	145,402
JPMorgan Funds - Emerging Markets Small Cap Fund	26,612,403	-	28,533,393	USD	90,717	9,071	81,646
JPMorgan Funds - Europe Dynamic Fund	41,158,039	-	42,824,836	EUR	59,886	5,989	53,897
JPMorgan Funds - Europe Dynamic Small Cap Fund	22,519,293	-	23,863,583	EUR	51,967	5,197	46,770
JPMorgan Funds - Europe Dynamic Technologies Fund	25,574,255	1,613,273	25,382,182	EUR	113,026	11,302	101,724
JPMorgan Funds - Europe Equity Absolute Alpha Fund	8,890,015	-	9,434,954	EUR	38,154	3,815	34,339
JPMorgan Funds - Europe Equity Fund	55,712,801	739,125	57,866,659	EUR	98,869	9,887	88,982
JPMorgan Funds - Europe Equity Plus Fund	124,963,740	1,067,751	130,208,381	EUR	360,457	36,046	324,411
JPMorgan Funds - Europe Small Cap Fund	46,306,201	397,400	48,460,385	EUR	93,255	9,326	83,929
JPMorgan Funds - Europe Strategic Growth Fund	32,031,060	2,504,857	31,223,606	EUR	88,221	8,822	79,399
JPMorgan Funds - Europe Strategic Value Fund	92,214,974	-	95,603,633	EUR	337,582	33,758	303,824
JPMorgan Funds - Global Equity Fund (2)	-	-	-	USD	6,137	614	5,523
JPMorgan Funds - Global Focus Fund	141,724	-	148,355	EUR	59,062	5,906	53,156
JPMorgan Funds - Global Growth Fund	9,558,225	2,161,584	7,739,131	USD	11,061	1,106	9,955
JPMorgan Funds - Global Healthcare Fund	75,738,955	54,064,597	23,882,061	USD	63,331	6,333	56,998
JPMorgan Funds - Global Natural Resources Fund	100,861,064	26,001,203	78,783,156	EUR	540,485	54,049	486,436
JPMorgan Funds - Global Real Estate Securities Fund (USD)	10,098,392	25,725	10,732,619	USD	10,986	1,099	9,887
JPMorgan Funds - Global Research Enhanced Index Equity Fund	31,545,601	1,111,309	32,157,584	EUR	101,283	10,128	91,155
JPMorgan Funds - Global Value Fund	1,145,136	-	1,233,461	USD	4,651	465	4,186
JPMorgan Funds - Greater China Fund	28,685,758	-	30,010,182	USD	20,212	2,022	18,190
JPMorgan Funds - Japan Equity Fund	172,631,293	1,228,071	182,091,789	JPY	99,245,642	9,924,564	89,321,078
JPMorgan Funds - Korea Equity Fund	66,566,700	-	70,811,836	USD	726,811	72,681	654,130
JPMorgan Funds - Pacific Equity Fund	125,009,688	-	130,554,513	USD	314,035	31,404	282,631
JPMorgan Funds - US Equity All Cap Fund	27,219,002	2,469,533	25,422,877	USD	14,440	1,444	12,996
JPMorgan Funds - US Growth Fund	21,791,096	22,234,330	-	USD	654	65	589
JPMorgan Funds - US Hedged Equity Fund	2,540,970	44,700	2,557,693	USD	413	42	371
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	-	-	-	USD	3,392	339	3053
JPMorgan Funds - US Select Equity Plus Fund	37,076,690	-	37,901,619	USD	11,446	1,144	10,302
JPMorgan Funds - US Small Cap Growth Fund	21,995,140	7,859,659	14,892,331	USD	60,918	6,092	54,826
JPMorgan Funds - US Smaller Companies Fund	66,765,827	19,349,580	49,460,638	USD	91,058	9,106	81,952
JPMorgan Funds - US Technology Fund	53,442,107	40,295,293	14,525,771	USD	436,118	43,612	392,506
JPMorgan Funds - US Value Fund	23,255,577	-	24,482,204	USD	17,850	1,785	16,065
JPMorgan Funds - Asia Pacific Income Fund	22,061,408	318,893	22,695,238	USD	22,823	2,283	20,540
JPMorgan Funds - Total Emerging Markets Income Fund	3,130,996	179,416	3,027,627	USD	11,762	1,176	10,586
JPMorgan Funds - Global Convertibles Fund (EUR)	-	-	-	EUR	3,775	378	3,397
JPMorgan Funds - Europe High Yield Bond Fund	-	-	-	EUR	203	20	183
JPMorgan Funds - Global Corporate Bond Fund	-	-	-	USD	198	20	178
JPMorgan Funds - Income Fund	-	-	-	USD	52	6	46
JPMorgan Funds - US High Yield Plus Bond Fund	-	-	-	USD	48	5	43

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 129,571 for the period for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Equity Fund	6,886,793	USD	1.19	2,868	0.04
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	494,760,192	USD	11.15	253,771	0.05
JPMorgan Funds - Emerging Europe Equity Fund (1)	10,576,868	EUR	26.37	10,577	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	2,583,488	USD	0.95	2,485	0.10
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	2,099,537	USD	1.29	729	0.03
JPMorgan Funds - Emerging Middle East Equity Fund	5,780,692	USD	6.70	8,671	0.15
JPMorgan Funds - Euroland Equity Fund	14,305,832	EUR	6.80	4,095	0.03
JPMorgan Funds - Europe Dynamic Fund	14,596,398	EUR	4.31	4,096	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	7,839,083	EUR	1.69	2,215	0.03
JPMorgan Funds - Europe Equity Fund	12,320,067	EUR	7.14	3,399	0.03
JPMorgan Funds - Europe Small Cap Fund	4,441,180	EUR	1.33	1,560	0.04
JPMorgan Funds - Global Growth Fund	2,742,069	USD	0.93	719	0.03
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	16,625,639	EUR	2.09	4,695	0.03
JPMorgan Funds - Global Real Estate Securities Fund (USD)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	19,092,808	USD	1.43	10,802	0.06
JPMorgan Funds - India Fund	11,035,127	USD	6.51	4,043	0.04
JPMorgan Funds - Japan Equity Fund	2,218,433,488	JPY	3.11	887,371	0.04
JPMorgan Funds - Korea Equity Fund	12,140,191	USD	2.34	5,237	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (1)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	2,416,892	USD	1.86	859	0.04
JPMorgan Funds - US Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Technology Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Value Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Income Fund	16,293,281	USD	2.96	7,824	0.05
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	29,212,057	USD	5.57	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

(1) This Sub-Fund was suspended on 28 February 2022.
* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period from 1 July 2022 to 31 December 2022.

12. Cross Investments

As at 31 December 2022, the total cross-investments between Sub-Funds amounts to USD 161,839,099. The combined Total Net Assets as at the period end without cross-investments would amount to USD 130,086,428,038.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Total Emerging Markets Income Fund			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		24,692,561	8.25
	USD	**24,692,561**	**8.25**
JPMorgan Funds - Euro Corporate Bond Fund			
JPMorgan Europe High Yield Short Duration Bond Fund - JPM Europe High Yield Short Duration Bond X (acc) - EUR		1,010,980	1.03
	EUR	**1,010,980**	**1.03**
JPMorgan Funds - Flexible Credit Fund			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (acc) - USD		2,132,684	0.49
	USD	**2,132,684**	**0.49**
JPMorgan Funds - Income Fund			
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD		2,134,875	0.02
	USD	**2,134,875**	**0.02**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		5,300,611	1.08
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		15,658,290	3.18
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)		18,941,832	3.85
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		55,160,490	11.22
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		28,246,214	5.74
	EUR	**123,307,437**	**25.07**

13. Commission Sharing Arrangements

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

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-

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

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

Except for the Sub-Funds mentioned above, the other Sub-Funds referred to in this report are not authorised in Hong Kong and are not available to the public in Hong Kong.
(2) This Sub-Fund was suspended on 28 February 2022.

17. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the period amounted to USD 225,796 of which USD 45,583 was due to the Chairman. The AML Committee Directors' fees for the period amounted to USD 12,721 of which USD 5,406 was due to the AML Committee Chairman.

18. Transaction Costs

For the period ended 31 December 2022, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	148,175
JPMorgan Funds - America Equity Fund	USD	207,838
JPMorgan Funds - ASEAN Equity Fund	USD	1,485,783
JPMorgan Funds - Asia Growth Fund	USD	771,477
JPMorgan Funds - Asia Pacific Equity Fund	USD	720,379
JPMorgan Funds - Brazil Equity Fund	USD	109,779
JPMorgan Funds - China Fund	USD	5,647,647
JPMorgan Funds - China A-Share Opportunities Fund	CNH	38,164,833
JPMorgan Funds - Climate Change Solutions Fund	USD	63,412
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	43,220
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	15,624
JPMorgan Funds - Emerging Markets Dividend Fund	USD	411,745
JPMorgan Funds - Emerging Markets Equity Fund	USD	1,644,605
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,631,015
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	471,911
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	241,825
JPMorgan Funds - Emerging Middle East Equity Fund	USD	222,613
JPMorgan Funds - Euroland Dynamic Fund	EUR	74,148
JPMorgan Funds - Euroland Equity Fund	EUR	227,628
JPMorgan Funds - Europe Dynamic Fund	EUR	426,993

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

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	367,738
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	531,532
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	552,307
JPMorgan Funds - Europe Equity Fund	EUR	228,378
JPMorgan Funds - Europe Equity Plus Fund	EUR	2,406,193
JPMorgan Funds - Europe Small Cap Fund	EUR	802,112
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,058,308
JPMorgan Funds - Europe Strategic Value Fund	EUR	762,945
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	324,468
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	177,438
JPMorgan Funds - Global Equity Fund (2)	USD	86,257
JPMorgan Funds - Global Focus Fund	EUR	1,447,407
JPMorgan Funds - Global Growth Fund	USD	149,075
JPMorgan Funds - Global Healthcare Fund	USD	361,658
JPMorgan Funds - Global Natural Resources Fund	EUR	676,345
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	35,678
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	126,442
JPMorgan Funds - Global Sustainable Equity Fund	USD	64,815
JPMorgan Funds - Global Value Fund	USD	30,047
JPMorgan Funds - Greater China Fund	USD	2,069,720
JPMorgan Funds - India Fund	USD	320,434
JPMorgan Funds - Japan Equity Fund	JPY	35,370,645
JPMorgan Funds - Korea Equity Fund	USD	1,098,995
JPMorgan Funds - Latin America Equity Fund	USD	211,946
JPMorgan Funds - Pacific Equity Fund	USD	686,509
JPMorgan Funds - Russia Fund (3)	USD	2,042
JPMorgan Funds - Social Advancement Fund (4)	USD	13,838
JPMorgan Funds - Sustainable Consumption Fund (5)	USD	10,095
JPMorgan Funds - Sustainable Infrastructure Fund (4)	USD	12,288
JPMorgan Funds - Taiwan Fund	USD	288,513
JPMorgan Funds - Thematics - Genetic Therapies	USD	215,511
JPMorgan Funds - US Equity All Cap Fund	USD	211,378
JPMorgan Funds - US Growth Fund	USD	112,900
JPMorgan Funds - US Hedged Equity Fund	USD	85,005
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	224,710
JPMorgan Funds - US Select Equity Plus Fund	USD	333,573
JPMorgan Funds - US Small Cap Growth Fund	USD	96,477
JPMorgan Funds - US Smaller Companies Fund	USD	157,938
JPMorgan Funds - US Sustainable Equity Fund	USD	50,077
JPMorgan Funds - US Technology Fund	USD	390,050
JPMorgan Funds - US Value Fund	USD	298,388
JPMorgan Funds - Asia Pacific Income Fund	USD	529,989
JPMorgan Funds - Total Emerging Markets Income Fund	USD	158,524
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	12,458
JPMorgan Funds - Aggregate Bond Fund	USD	155,081
JPMorgan Funds - APAC Managed Reserves Fund (6)	USD	-
JPMorgan Funds - China Bond Opportunities Fund	USD	15,327
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	17,117
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	19,859
JPMorgan Funds - Emerging Markets Debt Fund	USD	22,948
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	9,931
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	45,689
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	48,803
JPMorgan Funds - EU Government Bond Fund	EUR	52,904
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	4,114
JPMorgan Funds - Euro Corporate Bond Fund	EUR	3,260
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	13,003
JPMorgan Funds - Europe High Yield Bond Fund	EUR	2,118
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	2,836
JPMorgan Funds - Financials Bond Fund	EUR	14,430
JPMorgan Funds - Flexible Credit Fund	USD	41,007
JPMorgan Funds - Global Aggregate Bond Fund	USD	38,985
JPMorgan Funds - Global Bond Opportunities Fund	USD	325,967
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	85,184
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	11,109

(2) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.
(3) This Sub-Fund was suspended on 28 February 2022.
(4) This Sub-Fund was launched on 8 July 2022.
(5) This Sub-Fund was launched on 2 November 2022.
(6) This Sub-Fund was launched on 19 October 2022.

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Global Corporate Bond Fund	USD	266,521
JPMorgan Funds - Global Government Bond Fund	EUR	161,570
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	12,243
JPMorgan Funds - Global Short Duration Bond Fund	USD	36,146
JPMorgan Funds - Global Strategic Bond Fund	USD	143,197
JPMorgan Funds - Green Social Sustainable Bond Fund (7)	USD	164
JPMorgan Funds - Income Fund	USD	43,690
JPMorgan Funds - Italy Flexible Bond Fund	EUR	11,413
JPMorgan Funds - Managed Reserves Fund	USD	5,962
JPMorgan Funds - Sterling Bond Fund	GBP	7,497
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	7,046
JPMorgan Funds - US Aggregate Bond Fund	USD	15,087
JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,287
JPMorgan Funds - US Short Duration Bond Fund	USD	6,208
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	7,955
JPMorgan Funds - USD Money Market VNAV Fund	USD	2,928
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	1,868
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	1,661,899
JPMorgan Funds - Diversified Risk Fund	USD	138,982

(7) This Sub-Fund was launched on 9 November 2022.

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

19. Significant Events during the Period

a) Sub-Fund Launches

The following Sub-Funds were launched:

JPMorgan Funds - Sustainable Consumption Fund on 8 July 2022;

JPMorgan Funds - Social Advancement Fund on 8 July 2022;

JPMorgan Funds - APAC Managed Reserves Fund on 19 October 2022;

JPMorgan Funds - Sustainable Infrastructure Fund on 2 November 2022;

JPMorgan Funds - Green Social Sustainable Bond Fund on 9 November 2022.

b) Sub-Fund Merger

With effect from 22 July 2022, JPMorgan Funds - Global Equity Fund (the "Merging Sub-Fund") merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund (the "Receiving Sub-Fund"). As a result of the merger, the Management Company only accepts subscriptions in the A Share Classes of the Receiving Sub-Fund from existing Shareholders of the A and D Share Classes of the Merging Sub-Fund.

c) Russia/Ukraine outbreak of war and sanctions

The continuous conflict between Russia and Ukraine and any related sanctions that have, and might be imposed, may result in the global economy being negatively impacted.

d) Impact of the Coronavirus (Covid-19)

The Board continues to monitor potential impacts of the Covid-19 pandemic to the Sub-Funds.

20. Significant Events after the Period-End

a) Sub-Fund Launch

The following Sub-Fund was launched:

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 31 January 2023.

JPMorgan Funds - Africa Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Perseus Mining Ltd.	AUD	2,319,046	3,313,673	3.15
			3,313,673	**3.15**
Canada				
Africa Oil Corp.	SEK	375,840	682,660	0.65
B2Gold Corp.	CAD	1,798,329	6,407,238	6.09
First Quantum Minerals Ltd.	CAD	215,506	4,567,154	4.34
Ivanhoe Mines Ltd. 'A'	CAD	738,281	5,825,062	5.54
			17,482,114	**16.62**
China				
CMOC Group Ltd. 'H'	HKD	2,571,000	1,188,931	1.13
			1,188,931	**1.13**
Kenya				
East African Breweries plc	KES	778,066	1,066,902	1.01
Equity Group Holdings plc	KES	8,267,954	2,918,870	2.78
Safaricom plc	KES	20,882,295	4,081,547	3.88
			8,067,319	**7.67**
Morocco				
Attijariwafa Bank	MAD	85,515	3,221,220	3.06
Itissalat Al-Maghrib	MAD	96,057	891,937	0.85
Label Vie	MAD	5,062	2,244,038	2.14
Societe Des Boissons du Maroc	MAD	2,915	621,290	0.59
Societe d'Exploitation des Ports	MAD	47,101	979,092	0.93
			7,957,577	**7.57**
South Africa				
Absa Group Ltd.	ZAR	190,565	2,182,054	2.07
Anglo American Platinum Ltd.	ZAR	5,697	482,740	0.46
AngloGold Ashanti Ltd., ADR	USD	58,657	1,134,720	1.08
AngloGold Ashanti Ltd.	ZAR	106,328	2,071,096	1.97
AVI Ltd.	ZAR	122,932	545,569	0.52
Bid Corp. Ltd.	ZAR	118,551	2,312,960	2.20
Bidvest Group Ltd. (The)	ZAR	123,558	1,564,377	1.49
Capitec Bank Holdings Ltd.	ZAR	21,270	2,335,443	2.22
Clicks Group Ltd.	ZAR	74,857	1,191,548	1.13
FirstRand Ltd.	ZAR	1,267,440	4,622,645	4.40
Gold Fields Ltd., ADR	USD	93,018	965,062	0.92
Gold Fields Ltd.	ZAR	206,425	2,148,376	2.04
Impala Platinum Holdings Ltd.	ZAR	83,436	1,050,969	1.00
Italtile Ltd.	ZAR	708,218	567,548	0.54
Mr Price Group Ltd.	ZAR	57,405	539,068	0.51
MTN Group Ltd.	ZAR	260,598	1,960,017	1.86
Naspers Ltd. 'N'	ZAR	45,806	7,652,218	7.28
Old Mutual Ltd.	ZAR	808,453	500,348	0.48
Pepkor Holdings Ltd., Reg. S	ZAR	892,822	1,056,883	1.00
Santam Ltd.	ZAR	35,294	533,003	0.51
Sasol Ltd.	ZAR	107,862	1,716,560	1.63
Shoprite Holdings Ltd.	ZAR	244,486	3,263,370	3.10
Sibanye Stillwater Ltd.	ZAR	694,660	1,840,295	1.75
Standard Bank Group Ltd.	ZAR	331,521	3,286,744	3.13
Transaction Capital Ltd.	ZAR	250,910	492,310	0.47
Vodacom Group Ltd.	ZAR	178,593	1,298,573	1.23
			47,314,496	**44.99**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	2,212,423	2,983,126	2.83
Anglo American plc	GBP	37,665	1,471,375	1.40
			4,454,501	**4.23**
United States of America				
Kosmos Energy Ltd.	USD	767,550	4,870,105	4.63
			4,870,105	**4.63**
Total Equities			**94,648,716**	**89.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**94,648,716**	**89.99**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Nigeria				
Dangote Cement plc*	NGN	583,701	161,881	0.16
Guaranty Trust Holding Co. plc*	NGN	50,138,026	1,225,827	1.17
Nestle Nigeria plc*	NGN	640,757	748,945	0.71
Nigerian Breweries plc*	NGN	1,260,952	54,929	0.05
Zenith Bank plc*	NGN	6,289,537	160,374	0.15
			2,351,956	**2.24**
United Kingdom				
Airtel Africa plc*	NGN	374,369	650,404	0.62
			650,404	**0.62**
Total Equities			**3,002,360**	**2.86**
Total Other transferable securities and money market instruments			**3,002,360**	**2.86**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,669,430	3,669,430	3.49
			3,669,430	**3.49**
Total Collective Investment Schemes - UCITS			**3,669,430**	**3.49**
Total Units of authorised UCITS or other collective investment undertakings			**3,669,430**	**3.49**
Total Investments			**101,320,506**	**96.34**
Cash			**6,344,393**	**6.03**
Other Assets/(Liabilities)			**(2,491,654)**	**(2.37)**
Total Net Assets			**105,173,245**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
South Africa	44.99
Canada	16.62
Kenya	7.67
Morocco	7.57
United Kingdom	4.85
United States of America	4.63
Luxembourg	3.49
Australia	3.15
Nigeria	2.24
China	1.13
Total Investments	**96.34**
Cash and other assets/(liabilities)	3.66
Total	**100.00**

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Trane Technologies plc	USD	466,755	78,519,860	2.28
			78,519,860	**2.28**
United States of America				
AbbVie, Inc.	USD	569,631	91,710,591	2.67
Advanced Micro Devices, Inc.	USD	701,761	45,010,951	1.31
Alphabet, Inc. 'C'	USD	1,257,565	109,955,196	3.20
Amazon.com, Inc.	USD	1,363,904	113,183,573	3.29
Apple, Inc.	USD	1,351,169	172,801,003	5.02
AutoZone, Inc.	USD	36,143	88,928,586	2.58
Bank of America Corp.	USD	4,059,437	134,144,096	3.90
Berkshire Hathaway, Inc. 'B'	USD	410,138	126,443,495	3.67
Booking Holdings, Inc.	USD	34,878	69,836,917	2.03
Bristol-Myers Squibb Co.	USD	1,015,351	72,724,515	2.11
Capital One Financial Corp.	USD	1,133,418	104,291,457	3.03
Charter Communications, Inc. 'A'	USD	212,943	71,921,498	2.09
ConocoPhillips	USD	669,552	78,213,717	2.27
Dexcom, Inc.	USD	452,246	50,341,763	1.46
Home Depot, Inc. (The)	USD	148,076	46,799,420	1.36
Hubbell, Inc.	USD	160,439	37,548,341	1.09
Ingersoll Rand, Inc.	USD	934,311	48,757,020	1.42
Intuitive Surgical, Inc.	USD	320,137	84,484,154	2.46
Kinder Morgan, Inc.	USD	4,845,736	87,586,678	2.55
Loews Corp.	USD	2,277,529	133,326,548	3.87
M&T Bank Corp.	USD	434,615	63,508,117	1.85
Martin Marietta Materials, Inc.	USD	331,403	111,851,827	3.25
Mastercard, Inc. 'A'	USD	339,768	117,394,941	3.41
Microsoft Corp.	USD	858,837	204,433,265	5.94
NVIDIA Corp.	USD	321,180	46,344,668	1.35
Packaging Corp. of America	USD	616,150	79,082,852	2.30
Palo Alto Networks, Inc.	USD	296,604	41,121,179	1.20
Procter & Gamble Co. (The)	USD	570,995	86,697,026	2.52
Public Storage, REIT	USD	235,445	66,034,082	1.92
QUALCOMM, Inc.	USD	395,285	42,720,426	1.24
Quanta Services, Inc.	USD	628,377	88,601,157	2.57
Regeneron Pharmaceuticals, Inc.	USD	127,438	91,242,422	2.65
SolarEdge Technologies, Inc.	USD	172,602	47,855,631	1.39
Tesla, Inc.	USD	331,514	40,668,480	1.18
T-Mobile US, Inc.	USD	341,410	47,401,364	1.38
UnitedHealth Group, Inc.	USD	217,727	115,003,401	3.34
Weyerhaeuser Co., REIT	USD	3,535,727	109,766,645	3.19
Xcel Energy, Inc.	USD	895,766	63,375,445	1.84
Zoom Video Communications, Inc. 'A'	USD	493,313	33,130,901	0.96
			3,264,243,348	**94.86**
Total Equities			**3,342,763,208**	**97.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,342,763,208**	**97.14**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	90,449,649	90,449,649	2.63
			90,449,649	**2.63**
Total Collective Investment Schemes - UCITS			**90,449,649**	**2.63**
Total Units of authorised UCITS or other collective investment undertakings			**90,449,649**	**2.63**
Total Investments			**3,433,212,857**	**99.77**
Cash			**2,045,922**	**0.06**
Other Assets/(Liabilities)			**5,952,682**	**0.17**
Total Net Assets			**3,441,211,461**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	94.86
Luxembourg	2.63
Ireland	2.28
Total Investments	**99.77**
Cash and other assets/(liabilities)	0.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,648	USD	1,107	04/01/2023	Goldman Sachs	12	-
AUD	805,706	USD	543,132	04/01/2023	HSBC	3,810	-
AUD	289,561	USD	195,628	04/01/2023	Merrill Lynch	937	-
AUD	57,801	USD	38,706	04/01/2023	Morgan Stanley	532	-
AUD	29,696	USD	19,851	04/01/2023	RBC	309	-
AUD	20,562,448	USD	13,852,432	04/01/2023	Standard Chartered	106,115	-
AUD	9,106	USD	6,139	04/01/2023	State Street	42	-
AUD	406,367	USD	275,127	03/02/2023	Morgan Stanley	1,095	-
CNH	179,911	USD	25,911	04/01/2023	Barclays	129	-
CNH	36,505	USD	5,229	04/01/2023	BNP Paribas	55	-
CNH	526,441	USD	75,343	04/01/2023	Goldman Sachs	854	-
CNH	97,900	USD	14,080	04/01/2023	Merrill Lynch	89	-
CNH	274,154	USD	39,202	04/01/2023	Morgan Stanley	479	-
CNH	6,245,088	USD	878,515	04/01/2023	State Street	25,394	-
CNH	24,375	USD	3,500	03/02/2023	Merrill Lynch	37	-
EUR	2,082,991	USD	2,203,069	04/01/2023	Citibank	23,515	-
EUR	258,124,687	USD	268,678,881	04/01/2023	HSBC	7,239,843	0.22
EUR	1,677	USD	1,775	04/01/2023	Merrill Lynch	17	-
EUR	8,374,752	USD	8,911,598	04/01/2023	Morgan Stanley	40,474	-
EUR	1,661,986	USD	1,771,119	04/01/2023	RBC	5,439	-
EUR	153,158	USD	162,284	04/01/2023	Standard Chartered	1,432	-
EUR	3,158,512	USD	3,297,855	04/01/2023	State Street	78,393	-
EUR	237,299,865	USD	253,594,487	03/02/2023	BNP Paribas	616,265	0.02
EUR	35,966	USD	38,309	03/02/2023	RBC	221	-
EUR	1,648	USD	1,759	03/02/2023	Standard Chartered	7	-
EUR	112,581	USD	120,248	03/02/2023	State Street	356	-
USD	18,748	AUD	27,246	04/01/2023	Citibank	252	-
USD	208,546	AUD	306,008	04/01/2023	Merrill Lynch	816	-
USD	1,108	AUD	1,611	04/01/2023	State Street	14	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,146,933**	**0.24**
AUD	1,181,622	USD	809,380	04/01/2023	HSBC	(7,251)	-
AUD	18,599	USD	12,685	04/01/2023	Standard Chartered	(59)	-
AUD	4,107	USD	2,793	04/01/2023	State Street	(5)	-
AUD	18,814,714	USD	12,802,049	03/02/2023	Standard Chartered	(12,968)	-
USD	274,807	AUD	406,367	03/01/2023	Morgan Stanley	(1,038)	-
USD	213,654	AUD	318,583	04/01/2023	Goldman Sachs	(2,612)	-
USD	758,880	AUD	1,128,659	04/01/2023	HSBC	(7,295)	-
USD	1,363,411	AUD	2,023,799	04/01/2023	Merrill Lynch	(10,419)	-
USD	227,818	AUD	339,674	04/01/2023	Morgan Stanley	(2,765)	-
USD	90,231	AUD	133,100	03/02/2023	Citibank	(243)	-
USD	9,903	CNH	69,010	04/01/2023	Barclays	(85)	-
USD	50,209	CNH	349,936	04/01/2023	BNP Paribas	(440)	-
USD	11,273	CNH	78,485	04/01/2023	HSBC	(87)	-
USD	310,975	CNH	2,172,153	04/01/2023	Merrill Lynch	(3,421)	-
USD	45,704	CNH	318,907	04/01/2023	Morgan Stanley	(454)	-
USD	28,295	CNH	197,288	04/01/2023	State Street	(260)	-
USD	38,224	EUR	35,966	03/01/2023	RBC	(219)	-
USD	16,231,422	EUR	15,356,906	04/01/2023	Citibank	(184,125)	(0.01)
USD	20,891	EUR	19,723	04/01/2023	HSBC	(191)	-
USD	10,474,621	EUR	9,849,167	04/01/2023	Morgan Stanley	(53,507)	-
USD	87,593	EUR	82,354	04/01/2023	RBC	(438)	-
USD	2,333,354	EUR	2,208,520	04/01/2023	Standard Chartered	(27,412)	-
USD	9,153,209	EUR	8,693,805	04/01/2023	State Street	(139,911)	(0.01)
USD	1,799,265	EUR	1,686,612	03/02/2023	Morgan Stanley	(7,541)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(462,746)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,684,187**	**0.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Grab Holdings Ltd. 'A'	USD	6,727,118	22,165,854	1.40
Sea Ltd., ADR	USD	840,735	44,193,235	2.80
			66,359,089	**4.20**
Indonesia				
Adaro Minerals Indonesia Tbk. PT	IDR	44,347,800	4,821,497	0.31
Astra International Tbk. PT	IDR	74,762,000	27,433,944	1.74
Bank Central Asia Tbk. PT	IDR	178,665,700	98,270,439	6.23
Bank Mandiri Persero Tbk. PT	IDR	36,462,200	23,275,613	1.47
Bank Negara Indonesia Persero Tbk. PT	IDR	23,914,300	14,190,355	0.90
Bank Rakyat Indonesia Persero Tbk. PT	IDR	213,376,583	67,641,782	4.28
Kalbe Farma Tbk. PT	IDR	122,610,800	16,303,475	1.03
Merdeka Copper Gold Tbk. PT	IDR	42,574,800	11,253,914	0.71
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	35,397,400	7,242,057	0.46
Semen Indonesia Persero Tbk. PT	IDR	16,538,007	6,998,177	0.44
Telkom Indonesia Persero Tbk. PT	IDR	159,127,200	38,382,697	2.43
Unilever Indonesia Tbk. PT	IDR	12,265,200	3,706,938	0.24
Vale Indonesia Tbk. PT	IDR	12,682,300	5,794,306	0.37
			325,315,194	**20.61**
Malaysia				
CIMB Group Holdings Bhd.	MYR	24,114,807	31,778,991	2.01
CTOS Digital Bhd.	MYR	22,014,000	7,071,467	0.45
Dialog Group Bhd.	MYR	11,665,800	6,475,115	0.41
Farm Fresh Bhd.	MYR	11,211,500	4,110,459	0.26
Genting Bhd.	MYR	11,938,200	12,155,012	0.77
IHH Healthcare Bhd.	MYR	8,417,500	11,857,114	0.75
Inari Amertron Bhd.	MYR	4,542,800	2,696,804	0.17
Kuala Lumpur Kepong Bhd.	MYR	1,075,000	5,420,148	0.34
Malayan Banking Bhd.	MYR	5,853,031	11,553,259	0.73
Malaysia Airports Holdings Bhd.	MYR	4,386,000	6,541,662	0.42
Malaysian Pacific Industries Bhd.	MYR	671,700	4,380,917	0.28
MR DIY Group M Bhd., Reg. S	MYR	27,914,300	12,642,231	0.80
Petronas Chemicals Group Bhd.	MYR	2,892,500	5,650,389	0.36
Press Metal Aluminium Holdings Bhd.	MYR	6,178,300	6,816,467	0.43
Public Bank Bhd.	MYR	48,788,100	47,902,050	3.04
			177,052,085	**11.22**
Philippines				
Bank of the Philippine Islands	PHP	7,228,960	13,071,233	0.83
BDO Unibank, Inc.	PHP	4,001,208	7,603,374	0.48
Bloomberry Resorts Corp.	PHP	35,194,100	4,806,382	0.30
Century Pacific Food, Inc.	PHP	10,264,300	4,638,763	0.29
Globe Telecom, Inc.	PHP	351,739	13,842,020	0.88
International Container Terminal Services, Inc.	PHP	1,532,940	5,536,764	0.35
JG Summit Holdings, Inc.	PHP	4,056,300	3,713,719	0.24
SM Investments Corp.	PHP	1,552,270	25,159,884	1.59
SM Prime Holdings, Inc.	PHP	31,770,800	20,167,179	1.28
Universal Robina Corp.	PHP	9,398,240	23,043,843	1.46
			121,583,161	**7.70**
Singapore				
CapitaLand Ascendas REIT	SGD	3,836,833	7,831,908	0.50
CapitaLand Integrated Commercial Trust, REIT	SGD	4,928,400	7,485,274	0.47
Capitaland Investment Ltd.	SGD	15,163,671	41,817,314	2.65
DBS Group Holdings Ltd.	SGD	4,783,064	121,158,913	7.68
Genting Singapore Ltd.	SGD	28,770,200	20,452,444	1.30
Keppel Corp. Ltd.	SGD	1,811,600	9,829,560	0.62
Mapletree Pan Asia Commercial Trust, REIT	SGD	8,406,900	10,446,900	0.66
Oversea-Chinese Banking Corp. Ltd.	SGD	6,115,475	55,706,428	3.53
Singapore Exchange Ltd.	SGD	3,314,100	22,149,735	1.40
Singapore Technologies Engineering Ltd.	SGD	7,067,900	17,697,840	1.12
Singapore Telecommunications Ltd.	SGD	13,195,900	25,360,253	1.61
United Overseas Bank Ltd.	SGD	3,816,036	87,492,537	5.54
Wilmar International Ltd.	SGD	7,453,400	23,224,600	1.47
			450,653,706	**28.55**
Thailand				
Airports of Thailand PCL	THB	17,263,500	37,558,149	2.38
Asset World Corp. PCL	THB	37,446,900	6,804,880	0.43
Bangkok Bank PCL	THB	3,357,100	14,412,849	0.91
Bangkok Dusit Medical Services PCL 'F'	THB	29,400,100	24,797,368	1.57
Bangkok Expressway & Metro PCL	THB	76,355,200	21,614,552	1.37
Central Pattana PCL	THB	8,694,400	17,908,233	1.13
CP ALL PCL	THB	13,701,300	27,130,010	1.72
Delta Electronics Thailand PCL	THB	772,000	18,533,723	1.17
Energy Absolute PCL	THB	2,016,900	5,672,915	0.36
Global Power Synergy PCL 'F'	THB	6,423,500	13,602,804	0.86
Gulf Energy Development PCL	THB	5,680,800	9,109,910	0.58
Intouch Holdings PCL 'F'	THB	9,339,800	20,928,065	1.33
I-TAIL Corp. PCL	THB	3,667,200	3,199,282	0.20
JMT Network Services PCL	THB	4,869,195	9,712,021	0.62
Kasikornbank PCL	THB	2,101,300	8,990,967	0.57
Ngern Tid Lor PCL	THB	9,474,800	8,128,666	0.52
Plan B Media PCL 'F'	THB	18,956,308	4,158,409	0.26
Precious Shipping PCL	THB	14,360,700	6,674,850	0.42
PTT Exploration & Production PCL	THB	4,245,900	21,733,018	1.38
PTT Global Chemical PCL	THB	8,346,300	11,450,753	0.73
PTT PCL	THB	11,873,700	11,390,238	0.72
SCB X PCL	THB	3,877,000	12,041,593	0.76
SCG Packaging PCL	THB	13,355,700	22,094,476	1.40
Siam Cement PCL (The)	THB	805,100	7,985,484	0.51
Star Petroleum Refining PCL	THB	10,635,300	3,310,923	0.21
STARK Corp. PCL	THB	46,201,200	3,358,287	0.21
Thai Beverage PCL	SGD	9,091,200	4,630,855	0.29
Thai Oil PCL	THB	5,941,100	9,699,386	0.61
TOA Paint Thailand PCL	THB	5,773,000	5,621,532	0.36
WHA Corp. PCL	THB	111,118,000	13,161,293	0.83
			385,415,491	**24.41**
Vietnam				
FPT Corp.	VND	1,338,180	4,343,012	0.27
Gemadept Corp.	VND	1,627,900	3,120,377	0.20
Mobile World Investment Corp.	VND	472,300	855,348	0.05
PetroVietnam Drilling & Well Services JSC	VND	4,318,500	3,266,330	0.21
Phu Nhuan Jewelry JSC	VND	915,733	3,462,140	0.22
			15,047,207	**0.95**
Total Equities			**1,541,425,933**	**97.64**
Warrants				
Thailand				
JMT Network Services PCL 27/12/2024	THB	224,662	66,362	0.01
Plan B Media PCL 13/01/2025	THB	1,811,104	55,071	0.00
			121,433	**0.01**
Total Warrants			**121,433**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,541,547,366**	**97.65**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	33,910,000	33,910,000	2.15
			33,910,000	**2.15**
Total Collective Investment Schemes - UCITS			**33,910,000**	**2.15**
Total Units of authorised UCITS or other collective investment undertakings			**33,910,000**	**2.15**
Total Investments			**1,575,457,366**	**99.80**
Cash			**4,619,734**	**0.29**
Other Assets/(Liabilities)			**(1,416,958)**	**(0.09)**
Total Net Assets			**1,578,660,142**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Singapore	28.55
Thailand	24.42
Indonesia	20.61
Malaysia	11.22
Philippines	7.70
Cayman Islands	4.20
Luxembourg	2.15
Vietnam	0.95
Bermuda	-
Total Investments	**99.80**
Cash and other assets/(liabilities)	0.20
Total	**100.00**

JPMorgan Funds - Asia Growth Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	3,756,652	41,587,336	3.58
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	3,169,400	9,970,924	0.86
Chailease Holding Co. Ltd.	TWD	1,687,599	11,948,991	1.03
JD.com, Inc. 'A'	HKD	1,164,903	32,889,642	2.83
Kanzhun Ltd., ADR	USD	412,529	8,394,965	0.72
Meituan, Reg. S 'B'	HKD	1,757,000	39,363,136	3.39
NetEase, Inc.	HKD	1,573,250	23,097,388	1.99
NIO, Inc., ADR	USD	828,711	8,191,808	0.70
Shenzhou International Group Holdings Ltd.	HKD	1,045,300	11,752,823	1.01
Tencent Holdings Ltd.	HKD	1,802,000	77,229,034	6.64
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,774,000	21,305,971	1.83
			285,732,018	**24.58**
China				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	245,417	9,413,084	0.81
China Merchants Bank Co. Ltd. 'H'	HKD	3,715,500	20,792,277	1.79
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	171,000	9,759,911	0.84
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,100,054	12,700,695	1.09
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,976,000	8,307,665	0.71
Kweichow Moutai Co. Ltd. 'A'	CNY	81,110	20,338,834	1.75
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,316,538	8,072,286	0.69
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,953,793	13,559,760	1.17
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,323,300	6,573,536	0.57
			109,518,048	**9.42**
Hong Kong				
AIA Group Ltd.	HKD	6,313,800	70,381,730	6.05
BOC Hong Kong Holdings Ltd.	HKD	5,561,000	18,957,257	1.63
Hong Kong Exchanges & Clearing Ltd.	HKD	719,605	31,117,326	2.68
Techtronic Industries Co. Ltd.	HKD	1,293,000	14,459,052	1.24
			134,915,365	**11.60**
India				
Axis Bank Ltd.	INR	1,292,603	14,610,109	1.26
Britannia Industries Ltd.	INR	353,342	18,453,846	1.59
HDFC Bank Ltd.	INR	1,883,232	37,139,292	3.19
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,071,762	14,187,293	1.22
Hindustan Unilever Ltd.	INR	785,951	24,370,430	2.10
Housing Development Finance Corp. Ltd.	INR	1,205,489	38,528,955	3.31
Kotak Mahindra Bank Ltd.	INR	1,146,251	25,312,208	2.18
Shriram Finance Ltd.	INR	550,510	9,198,671	0.79
Tata Consultancy Services Ltd.	INR	594,122	23,385,260	2.01
			205,186,064	**17.65**
Indonesia				
Bank Central Asia Tbk. PT	IDR	48,491,600	26,671,548	2.29
Bank Rakyat Indonesia Persero Tbk. PT	IDR	70,169,205	22,244,100	1.91
Telkom Indonesia Persero Tbk. PT	IDR	48,484,400	11,694,808	1.01
Unilever Indonesia Tbk. PT	IDR	19,929,200	6,023,246	0.52
			66,633,702	**5.73**
Singapore				
DBS Group Holdings Ltd.	SGD	1,047,600	26,536,562	2.28
			26,536,562	**2.28**
South Korea				
JYP Entertainment Corp.	KRW	128,092	6,916,194	0.59
KakaoBank Corp.	KRW	316,460	6,134,901	0.53
LG Chem Ltd.	KRW	31,808	15,222,474	1.31
Samsung Electronics Co. Ltd.	KRW	1,665,335	73,460,708	6.32
SK Hynix, Inc.	KRW	296,645	17,742,859	1.53
			119,477,136	**10.28**
Taiwan				
Advantech Co. Ltd.	TWD	1,549,000	16,735,440	1.44
Delta Electronics, Inc.	TWD	2,228,000	20,821,921	1.79
Eclat Textile Co. Ltd.	TWD	730,180	11,797,632	1.01
Largan Precision Co. Ltd.	TWD	120,000	7,968,582	0.69
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,294,000	92,052,032	7.92
			149,375,607	**12.85**
Thailand				
Airports of Thailand PCL	THB	6,946,000	15,111,588	1.30
			15,111,588	**1.30**
United Kingdom				
Prudential plc	HKD	937,250	13,140,895	1.13
			13,140,895	**1.13**
United States of America				
Yum China Holdings, Inc.	HKD	354,500	19,954,102	1.71
			19,954,102	**1.71**
Vietnam				
Masan Group Corp.	VND	1,601,700	6,323,303	0.54
Vietnam Technological & Commercial Joint Stock Bank	VND	2,918,000	3,194,823	0.28
			9,518,126	**0.82**
Total Equities			**1,155,099,213**	**99.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,155,099,213**	**99.35**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,810,000	6,810,000	0.59
			6,810,000	**0.59**
Total Collective Investment Schemes - UCITS			**6,810,000**	**0.59**
Total Units of authorised UCITS or other collective investment undertakings			**6,810,000**	**0.59**
Total Investments			**1,161,909,213**	**99.94**
Cash			**4,227,407**	**0.36**
Other Assets/(Liabilities)			**(3,546,208)**	**(0.30)**
Total Net Assets			**1,162,590,412**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Cayman Islands	24.58
India	17.65
Taiwan	12.85
Hong Kong	11.60
South Korea	10.28
China	9.42
Indonesia	5.73
Singapore	2.28
United States of America	1.71
Thailand	1.30
United Kingdom	1.13
Vietnam	0.82
Luxembourg	0.59
Total Investments	**99.94**
Cash and other assets/(liabilities)	0.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	459,787	USD	336,301	04/01/2023	BNP Paribas	6,870	-
SGD	19,425	USD	14,267	04/01/2023	Citibank	231	-
SGD	17,300	USD	12,778	04/01/2023	HSBC	135	-
SGD	2,752	USD	2,002	04/01/2023	Merrill Lynch	52	-
SGD	6,475	USD	4,796	04/01/2023	Morgan Stanley	36	-
SGD	7,890	USD	5,814	04/01/2023	RBC	74	-
SGD	8,300	USD	6,143	04/01/2023	Standard Chartered	53	-
SGD	5,297	USD	3,860	04/01/2023	State Street	94	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,545**	**-**
USD	10,980	SGD	14,888	04/01/2023	BNP Paribas	(132)	-
USD	4,568	SGD	6,211	04/01/2023	Goldman Sachs	(68)	-
USD	11,017	SGD	15,053	04/01/2023	HSBC	(218)	-
USD	8,652	SGD	11,782	04/01/2023	RBC	(141)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(559)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,986**	**-**

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	1,284,100	20,627,830	1.56
Aristocrat Leisure Ltd.	AUD	371,204	7,704,196	0.58
BHP Group Ltd.	AUD	1,112,396	34,451,687	2.60
Brambles Ltd.	AUD	2,091,789	17,152,720	1.29
Coles Group Ltd.	AUD	1,066,061	12,113,948	0.91
Computershare Ltd.	AUD	843,627	15,009,481	1.13
CSL Ltd.	AUD	132,686	25,917,683	1.95
Iluka Resources Ltd.	AUD	937,615	6,068,669	0.46
Incitec Pivot Ltd.	AUD	1,945,579	4,972,354	0.38
Macquarie Group Ltd.	AUD	146,335	16,587,230	1.25
Medibank Pvt Ltd.	AUD	5,692,000	11,417,488	0.86
Newcrest Mining Ltd.	AUD	711,263	9,958,006	0.75
QBE Insurance Group Ltd.	AUD	2,075,612	18,929,190	1.43
Rio Tinto Ltd.	AUD	193,020	15,251,837	1.15
Santos Ltd.	AUD	2,871,000	13,934,373	1.05
Seven Group Holdings Ltd.	AUD	792,382	11,281,965	0.85
Woodside Energy Group Ltd.	AUD	844,207	20,311,974	1.53
			261,690,631	**19.73**
Bermuda				
Jardine Matheson Holdings Ltd.	USD	258,000	13,137,360	0.99
			13,137,360	**0.99**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	4,645,552	51,427,743	3.88
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	4,603,900	14,483,857	1.09
Chailease Holding Co. Ltd.	TWD	1,354,552	9,590,862	0.72
China Lesso Group Holdings Ltd.	HKD	3,743,000	3,917,954	0.29
China Yongda Automobiles Services Holdings Ltd.	HKD	6,761,500	5,034,944	0.38
JD.com, Inc. 'A'	HKD	1,093,777	30,881,484	2.33
NetEase, Inc.	HKD	1,607,125	23,594,718	1.78
Pinduoduo, Inc., ADR	USD	369,043	29,957,066	2.26
Tencent Holdings Ltd.	HKD	1,685,300	72,227,575	5.45
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,357,500	18,107,003	1.37
Xinyi Glass Holdings Ltd.	HKD	2,717,000	5,064,127	0.38
			264,287,333	**19.93**
China				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	135,050	5,179,906	0.39
China Merchants Bank Co. Ltd. 'H'	HKD	3,673,000	20,554,443	1.55
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	125,613	7,169,425	0.54
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	6,284,000	4,236,022	0.32
Haier Smart Home Co. Ltd. 'H'	HKD	2,848,000	9,708,734	0.73
Kweichow Moutai Co. Ltd. 'A'	CNY	58,186	14,590,499	1.10
PICC Property & Casualty Co. Ltd. 'H'	HKD	14,310,000	13,592,960	1.02
Tongwei Co. Ltd. 'A'	CNY	818,900	4,583,863	0.35
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,995,400	9,912,216	0.75
			89,528,068	**6.75**
Hong Kong				
AIA Group Ltd.	HKD	4,344,000	48,423,807	3.65
BOC Hong Kong Holdings Ltd.	HKD	4,509,000	15,371,026	1.16
Hang Seng Bank Ltd.	HKD	801,100	13,343,754	1.01
Sun Hung Kai Properties Ltd.	HKD	808,500	11,071,265	0.83
			88,209,852	**6.65**
India				
Axis Bank Ltd.	INR	826,900	9,346,334	0.70
HDFC Bank Ltd.	INR	1,461,028	28,812,990	2.17
Housing Development Finance Corp. Ltd.	INR	991,527	31,690,459	2.39
Infosys Ltd.	INR	892,210	16,279,302	1.23
Kotak Mahindra Bank Ltd.	INR	879,616	19,424,212	1.46
Maruti Suzuki India Ltd.	INR	62,559	6,366,187	0.48
Reliance Industries Ltd.	INR	1,036,362	31,925,107	2.41
Shriram Finance Ltd.	INR	476,105	7,955,411	0.60
Tata Consultancy Services Ltd.	INR	339,212	13,351,737	1.01
			165,151,739	**12.45**
Indonesia				
Astra International Tbk. PT	IDR	27,178,600	9,973,198	0.75
Bank Central Asia Tbk. PT	IDR	39,156,800	21,537,183	1.62
Bank Rakyat Indonesia Persero Tbk. PT	IDR	36,262,200	11,495,356	0.87
Telkom Indonesia Persero Tbk. PT	IDR	50,273,400	12,126,328	0.92
			55,132,065	**4.16**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	841,500	7,035,330	0.53
DBS Group Holdings Ltd.	SGD	1,081,777	27,402,294	2.07
Oversea-Chinese Banking Corp. Ltd.	SGD	1,356,700	12,358,306	0.93
United Overseas Bank Ltd.	SGD	1,017,600	23,331,123	1.76
			70,127,053	**5.29**
South Korea				
Hana Financial Group, Inc.	KRW	474,925	15,925,205	1.20
Hyundai Glovis Co. Ltd.	KRW	70,955	9,259,770	0.70
Hyundai Mobis Co. Ltd.	KRW	48,020	7,682,695	0.58
Kia Corp.	KRW	266,209	12,591,554	0.95
LG Chem Ltd.	KRW	38,673	18,507,883	1.39
POSCO Holdings, Inc.	KRW	52,372	11,551,082	0.87
Samsung Electronics Co. Ltd.	KRW	1,195,688	52,743,794	3.98
Samsung SDI Co. Ltd.	KRW	24,778	11,700,124	0.88
SK Hynix, Inc.	KRW	167,917	10,043,411	0.76
S-Oil Corp.	KRW	144,777	9,628,570	0.73
			159,634,088	**12.04**
Taiwan				
Globalwafers Co. Ltd.	TWD	272,000	3,791,937	0.29
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,115,000	89,434,092	6.74
Yageo Corp.	TWD	811,085	11,928,498	0.90
			105,154,527	**7.93**
Thailand				
Bumrungrad Hospital PCL	THB	929,500	5,720,041	0.43
			5,720,041	**0.43**
United Kingdom				
HSBC Holdings plc	HKD	1,656,400	10,321,133	0.78
Standard Chartered plc	HKD	1,177,750	8,872,081	0.67
			19,193,214	**1.45**
United States of America				
Yum China Holdings, Inc.	HKD	234,600	13,205,169	1.00
			13,205,169	**1.00**
Total Equities			**1,310,171,140**	**98.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,310,171,140**	**98.80**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,300,000	16,300,000	1.23
			16,300,000	**1.23**
Total Collective Investment Schemes - UCITS			**16,300,000**	**1.23**
Total Units of authorised UCITS or other collective investment undertakings			**16,300,000**	**1.23**
Total Investments			**1,326,471,140**	**100.03**
Cash			**361,729**	**0.03**
Other Assets/(Liabilities)			**(792,469)**	**(0.06)**
Total Net Assets			**1,326,040,400**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Cayman Islands	19.93
Australia	19.73
India	12.45
South Korea	12.04
Taiwan	7.93
China	6.75
Hong Kong	6.65
Singapore	5.29
Indonesia	4.16
United Kingdom	1.45
Luxembourg	1.23
United States of America	1.00
Bermuda	0.99
Thailand	0.43
Total Investments	**100.03**
Cash and other assets/(liabilities)	(0.03)
Total	**100.00**

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Ambev SA, ADR	USD	846,673	2,349,518	1.85
Atacadao SA	BRL	649,728	1,865,066	1.46
B3 SA - Brasil Bolsa Balcao	BRL	2,555,218	6,551,150	5.14
Banco Bradesco SA, ADR Preference	USD	1,953,396	5,694,149	4.47
Banco BTG Pactual SA	BRL	1,009,640	4,694,222	3.69
BB Seguridade Participacoes SA	BRL	406,654	2,667,868	2.09
Blau Farmaceutica SA	BRL	200,183	1,011,314	0.79
Bradespar SA Preference	BRL	405,314	2,330,431	1.83
Centrais Eletricas Brasileiras SA	BRL	669,063	5,448,770	4.28
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	256,752	2,823,790	2.22
EDP - Energias do Brasil SA	BRL	630,076	2,524,869	1.98
Gerdau SA, ADR Preference	USD	874,312	4,952,978	3.89
Itau Unibanco Holding SA, ADR Preference	USD	2,247,555	10,754,551	8.44
Itausa SA	BRL	3,515,793	5,779,007	4.54
Localiza Rent a Car SA Rights 31/01/2023	BRL	3,385	8,098	0.01
Localiza Rent a Car SA	BRL	774,703	8,070,318	6.34
Locaweb Servicos de Internet SA, Reg. S	BRL	563,655	771,990	0.61
Lojas Renner SA	BRL	1,268,493	4,956,722	3.89
LPS Brasil Consultoria de Imoveis SA	BRL	378,982	132,580	0.10
Petroleo Brasileiro SA, ADR Preference	USD	820,931	7,802,949	6.13
Porto Seguro SA	BRL	316,240	1,416,375	1.11
Raia Drogasil SA	BRL	1,217,641	5,565,605	4.37
Randon SA Implementos e Participacoes Preference	BRL	306,288	482,905	0.38
Rede D'Or Sao Luiz SA, Reg. S	BRL	85,745	489,309	0.38
Rumo SA	BRL	810,910	2,875,678	2.26
TIM SA	BRL	437,372	1,037,509	0.81
TOTVS SA	BRL	647,793	3,481,850	2.73
Transmissora Alianca de Energia Eletrica SA	BRL	180,545	1,208,352	0.95
Vale SA	BRL	523,861	8,960,807	7.04
Vibra Energia SA	BRL	662,595	2,001,070	1.57
WEG SA	BRL	1,029,417	7,593,154	5.96
Wilson Sons Holdings Brasil SA	BRL	734,021	1,536,480	1.21
			117,839,434	**92.52**
United States of America				
MercadoLibre, Inc.	USD	3,025	2,558,787	2.01
			2,558,787	**2.01**
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	177,342	1,476,372	1.16
			1,476,372	**1.16**
Total Equities			**121,874,593**	**95.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**121,874,593**	**95.69**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,790,221	2,790,221	2.19
			2,790,221	**2.19**
Total Collective Investment Schemes - UCITS			**2,790,221**	**2.19**
Total Units of authorised UCITS or other collective investment undertakings			**2,790,221**	**2.19**
Total Investments			**124,664,814**	**97.88**
Cash			**1,265,575**	**0.99**
Other Assets/(Liabilities)			**1,436,685**	**1.13**
Total Net Assets			**127,367,074**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Brazil	92.52
Luxembourg	2.19
United States of America	2.01
Virgin Islands, British	1.16
Total Investments	**97.88**
Cash and other assets/(liabilities)	2.12
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	1,301,000	39,433,237	0.69
Alibaba Group Holding Ltd.	HKD	31,959,600	353,802,966	6.20
ANTA Sports Products Ltd.	HKD	7,200,800	94,540,509	1.66
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	22,410,000	113,909,638	1.99
ENN Energy Holdings Ltd.	HKD	6,125,700	86,161,589	1.51
H World Group Ltd., ADR	USD	1,751,211	74,487,760	1.30
JD Health International, Inc., Reg. S	HKD	13,304,450	121,812,648	2.13
JD.com, Inc. 'A'	HKD	8,923,314	251,939,090	4.41
Kanzhun Ltd., ADR	USD	4,323,596	87,985,179	1.54
Kingdee International Software Group Co. Ltd.	HKD	44,031,000	94,493,912	1.66
Meituan, Reg. S 'B'	HKD	17,261,000	386,708,645	6.77
NetEase, Inc.	HKD	10,974,700	161,123,094	2.82
Pinduoduo, Inc., ADR	USD	2,420,525	196,486,117	3.44
Tencent Holdings Ltd.	HKD	13,221,400	566,634,820	9.92
Trip.com Group Ltd., ADR	USD	1,804,608	61,609,317	1.08
Trip.com Group Ltd.	HKD	2,699,950	94,724,515	1.66
Wuxi Biologics Cayman, Inc., Reg. S	HKD	22,606,500	173,631,371	3.04
ZTO Express Cayman, Inc., ADR	USD	1,254,885	34,164,244	0.60
ZTO Express Cayman, Inc.	HKD	1,679,700	45,571,302	0.80
			3,039,219,953	**53.22**
China				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	1,188,998	16,913,487	0.30
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	10,712,413	48,277,074	0.84
Angel Yeast Co. Ltd. 'A'	CNY	1,404,868	9,220,201	0.16
Anjoy Foods Group Co. Ltd. 'A'	CNY	1,073,615	25,222,317	0.44
Beijing Kingsoft Office Software, Inc. 'A'	CNY	1,632,514	62,615,840	1.10
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	9,578,818	46,642,395	0.82
Centre Testing International Group Co. Ltd. 'A'	CNY	3,716,717	12,042,807	0.21
China Merchants Bank Co. Ltd. 'H'	HKD	27,019,500	151,203,585	2.65
China Yangtze Power Co. Ltd. 'A'	CNY	17,977,891	54,782,734	0.96
Chongqing Brewery Co. Ltd. 'A'	CNY	4,439,149	82,173,667	1.44
Focus Media Information Technology Co. Ltd. 'A'	CNY	55,126,358	53,461,727	0.94
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	6,125,866	70,726,307	1.24
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	13,006,800	54,684,280	0.96
Haier Smart Home Co. Ltd. 'H'	HKD	28,376,199	96,733,485	1.69
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	5,513,500	63,829,865	1.12
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	4,183,852	14,509,329	0.25
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	566,350	5,188,895	0.09
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	8,203,990	50,302,349	0.88
Montage Technology Co. Ltd. 'A'	CNY	2,660,794	24,162,016	0.42
NARI Technology Co. Ltd. 'A'	CNY	2,852,579	10,099,474	0.18
Onewo, Inc. 'H'	HKD	6,733,400	42,344,924	0.74
Oppein Home Group, Inc. 'A'	CNY	520,708	9,184,899	0.16
Ping An Bank Co. Ltd. 'A'	CNY	36,672,679	69,986,739	1.22
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	25,578,500	169,634,801	2.97
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	1,105,104	10,151,409	0.18
Shanghai Baosight Software Co. Ltd. 'A'	CNY	7,967,541	51,776,909	0.91
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,104,088	31,317,148	0.55
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,590,143	72,888,234	1.28
Sichuan Swellfun Co. Ltd. 'A'	CNY	3,973,000	48,654,214	0.85
Skshu Paint Co. Ltd. 'A'	CNY	2,361,782	39,044,104	0.68
StarPower Semiconductor Ltd. 'A'	CNY	440,122	21,025,855	0.37
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	919,680	54,923,434	0.96
Wanhua Chemical Group Co. Ltd. 'A'	CNY	3,471,709	46,670,378	0.82
Yangzhou Yangjie Electronic Technology Co. Ltd. 'A'	CNY	4,694,327	35,824,706	0.63
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	4,512,424	41,621,018	0.73
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	291,667	3,842,829	0.07
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	1,625,597	12,852,620	0.22
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	10,171,200	50,525,772	0.88
			1,765,061,827	**30.91**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	28,782,500	76,150,334	1.34
			76,150,334	**1.34**
Taiwan				
MediaTek, Inc.	TWD	1,997,000	40,710,605	0.71
			40,710,605	**0.71**
Total Equities			**4,921,142,719**	**86.18**
Participation Notes				
China				
Advanced Micro Devices (China) Co. Ltd. 0% 10/02/2023	USD	390,829	5,559,539	0.10
Advanced Micro-Fabrication Equipment, Inc. 0% 20/03/2023	USD	288,200	4,099,643	0.07
Aier Eye Hospital Group Co. Ltd., Reg. S 0% 03/12/2024	USD	4,307,427	19,412,057	0.34
Angel Yeast Co. Ltd., FRN 0% 09/06/2023	USD	2,604,500	17,280,857	0.30
Anjoy Foods Group Co. Ltd. 0% 31/07/2023	USD	1,002,265	23,546,099	0.41
Beijing Huafeng Test & Control Technology Co. Ltd. 0% 10/11/2023	USD	571,900	22,918,645	0.40
Beijing Huafeng Test & Control Technology Co. Ltd., Reg. S 0% 08/08/2025	USD	610,904	24,481,713	0.43
Beijing Kingsoft Office Software, Inc., FRN 0% 02/02/2023	USD	477,100	18,561,576	0.33
Centre Testing International Group Co. Ltd., Reg. S 0% 20/09/2024	USD	15,080,715	48,864,129	0.86
Chacha Food Co. Ltd. 0% 17/04/2023	USD	5,726,316	41,544,586	0.73
Chacha Food Co. Ltd., Reg. S 0% 11/06/2024	USD	1,802,211	13,075,092	0.23
Foshan Haitian Flavouring & Food Co. Ltd. 0% 07/07/2023	USD	464,262	5,360,146	0.09
Hangzhou DAC Biotech Co. Ltd. 0% 03/11/2023	USD	1,013,300	29,105,465	0.51
Hefei Meiya Optoelectronic Technology, Inc. 0% 13/11/2023	USD	1,449,905	5,028,177	0.09
Hefei Meiya Optoelectronic Technology, Inc., Reg. S 0% 09/08/2024	USD	11,047,746	38,312,871	0.67
Jiangsu Hengli Hydraulic Co. Ltd., FRN 0% 10/07/2023	USD	634,000	5,808,704	0.10
NARI Technology Co. Ltd. 0% 01/03/2024	USD	13,019,830	45,374,108	0.79
Oppein Home Group, Inc., Reg. S 0% 19/07/2024	USD	2,565,519	45,253,832	0.79
Qingdao Haier Biomedical Co. Ltd., FRN 0% 09/06/2023	USD	836,400	7,694,880	0.14
Qingdao Haier Biomedical Co. Ltd., Reg. S 0% 24/10/2024	USD	153,291	1,408,121	0.03
Qingdao Haier Technology Co. Ltd. 0% 18/05/2023	USD	1,887,800	17,341,200	0.30
Shanghai Baosight Software Co. Ltd., Reg. S 0% 07/03/2025	USD	2,739,410	17,802,002	0.31
Shenzhen Inovance Technology Co. Ltd., Reg. S 0% 05/08/2024	USD	4,618,905	46,600,139	0.82
Skshu Paint Co. Ltd., FRN 0% 21/06/2023	USD	370,000	6,116,703	0.11
StarPower Semiconductor Ltd. 0% 30/05/2023	USD	386,500	18,503,687	0.32
StarPower Semiconductor Ltd. 0% 18/07/2023	USD	830,300	39,665,747	0.69
Suzhou Maxwell Technologies Co. Ltd. 0% 17/02/2023	USD	88,600	5,291,206	0.09
Zhejiang Supcon Technology Co. Ltd. 0% 19/06/2023	USD	3,995,300	52,639,671	0.92
			626,650,595	**10.97**
Total Participation Notes			**626,650,595**	**10.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,547,793,314**	**97.15**
Transferable securities and money market instruments dealt in on another regulated market				
Participation Notes				
China				
Advanced Micro Devices (China) Co. Ltd. 0% 06/09/2023	USD	1,093,200	15,552,847	0.27
Angel Yeast Co. Ltd. 0% 24/05/2023	USD	3,138,000	20,738,414	0.36
Anjoy Foods Group Co. Ltd. 0% 28/11/2023	USD	306,000	7,158,870	0.13
Beijing Huafeng Test & Control Technology Co. Ltd. 0% 27/12/2023	USD	122,000	4,854,026	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jiangsu Hengli Hydraulic Co. Ltd. 0% 01/12/2023	USD	2,704,700	24,633,326	0.43
Jiangsu Hengli Hydraulic Co. Ltd. 0% 15/12/2023	USD	754,515	6,863,748	0.12
Jiangsu Hengli Hydraulic Co. Ltd. 0% 27/12/2023	USD	1,170,000	10,635,183	0.19
Montage Technology Group Ltd. 0% 31/07/2023	USD	1,708,300	15,512,652	0.27
Montage Technology Group Ltd. 0% 15/08/2023	USD	1,375,200	12,487,853	0.22
Montage Technology Group Ltd. 0% 08/09/2023	USD	846,000	7,676,096	0.13
Qingdao Haier Biomedical Co. Ltd. 0% 17/05/2023	USD	1,528,000	14,172,964	0.25
Suzhou Maxwell Technologies Co. Ltd. 0% 29/12/2023	USD	115,000	6,826,159	0.12
Yangzhou Yangjie Electronic Technology Co. Ltd. 0% 04/12/2023	USD	698,900	5,311,151	0.09
			152,423,289	2.67
Total Participation Notes			152,423,289	2.67
Total Transferable securities and money market instruments dealt in on another regulated market			152,423,289	2.67
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,000	10,000	0.00
			10,000	0.00
Total Collective Investment Schemes - UCITS			10,000	0.00
Total Units of authorised UCITS or other collective investment undertakings			10,000	0.00
Total Investments			5,700,226,603	99.82
Cash			6,200,557	0.11
Other Assets/(Liabilities)			4,268,490	0.07
Total Net Assets			5,710,695,650	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Cayman Islands	53.22
China	44.55
Hong Kong	1.34
Taiwan	0.71
Luxembourg	-
Bermuda	-
Total Investments	99.82
Cash and other assets/(liabilities)	0.18
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,743,832	USD	1,832,577	04/01/2023	Barclays	31,468	-
EUR	1,401,341	USD	1,455,711	04/01/2023	BNP Paribas	42,233	-
EUR	26,789,571	USD	27,873,773	04/01/2023	HSBC	762,559	0.02
EUR	880,894	USD	931,044	04/01/2023	Merrill Lynch	10,575	-
EUR	3,847,437	USD	4,081,721	04/01/2023	Morgan Stanley	30,943	-
EUR	24,600	USD	25,903	04/01/2023	RBC	392	-
EUR	20,000	USD	21,116	04/01/2023	Standard Chartered	263	-
EUR	431,100	USD	454,897	04/01/2023	State Street	5,921	-
EUR	30,908,678	USD	33,031,078	03/02/2023	BNP Paribas	80,269	-
EUR	355,932	USD	379,590	03/02/2023	Morgan Stanley	1,707	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**966,330**	**0.02**
USD	734,750	EUR	691,487	04/01/2023	Barclays	(4,404)	-
USD	1,001,573	EUR	952,710	04/01/2023	HSBC	(16,813)	-
USD	588,690	EUR	568,560	04/01/2023	Merrill Lynch	(19,064)	-
USD	1,983,044	EUR	1,875,380	04/01/2023	Morgan Stanley	(21,618)	-
USD	150,978	EUR	141,960	04/01/2023	State Street	(768)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(62,667)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**903,663**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Acrobiosystems Co. Ltd.	CNH	497,123	51,061,989	0.13
Acrobiosystems Co. Ltd. 'A'	CNY	1,736,668	178,381,854	0.46
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	4,085,541	400,607,723	1.03
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	642,100	19,946,836	0.05
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	42,855,656	0.11
Anjoy Foods Group Co. Ltd. 'A'	CNH	1,654,999	268,010,538	0.69
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	715,479	105,894,469	0.27
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2,702,220	273,759,488	0.70
Bank of Ningbo Co. Ltd. 'A'	CNH	22,633,667	734,575,662	1.89
Beijing Huafeng Test & Control Technology Co. Ltd. 'C1'	CNH	1,433,236	395,917,113	1.02
Beijing Kingsoft Office Software, Inc. 'A'	CNY	431,546	114,096,447	0.29
Beijing Kingsoft Office Software, Inc. 'A'	CNH	2,145,222	567,175,245	1.46
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	16,191,480	542,635,929	1.39
Bestechnic Shanghai Co. Ltd. 'A'	CNY	2,030,322	231,345,040	0.59
Centre Testing International Group Co. Ltd. 'A'	CNY	19,966,680	445,955,798	1.15
Chacha Food Co. Ltd. 'A'	CNY	81,400	4,070,814	0.01
Chacha Food Co. Ltd. 'A'	CNH	5,438,669	271,987,837	0.70
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	2,700,447	343,969,437	0.88
China Longyuan Power Group Corp. Ltd. 'H'	HKD	35,792,000	302,329,909	0.78
China Merchants Bank Co. Ltd. 'A'	CNY	2,421,341	90,231,272	0.23
China Merchants Bank Co. Ltd. 'A'	CNH	28,599,086	1,065,744,940	2.74
China Merchants Bank Co. Ltd. 'H'	HKD	11,389,500	440,394,964	1.13
China Yangtze Power Co. Ltd. 'A'	CNY	9,269,694	194,709,922	0.50
DBAPP Security Ltd. 'A'	CNY	1,706,700	337,918,067	0.87
Dongguan Yiheda Automation Co. Ltd. 'A'	CNH	923,900	60,746,425	0.16
Dongguan Yiheda Automation Co. Ltd. 'A'	CNY	2,975,271	195,624,068	0.50
Flat Glass Group Co. Ltd. 'H'	HKD	20,039,000	335,513,693	0.86
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	490,744	39,055,861	0.10
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	11,854,800	344,380,996	0.88
Glodon Co. Ltd. 'A'	CNY	2,779,181	166,584,109	0.43
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,006,612	62,143,192	0.16
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	3,606,768	282,139,427	0.73
Haier Smart Home Co. Ltd. 'H'	HKD	23,779,000	560,104,556	1.44
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	72,400	7,591,140	0.02
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	15,349,015	366,918,204	0.94
Hongfa Technology Co. Ltd. 'A'	CNY	321,664	10,767,702	0.03
Hongfa Technology Co. Ltd. 'A'	CNH	8,752,674	292,995,762	0.75
Jade Bird Fire Co. Ltd. 'A'	CNY	585,847	16,400,787	0.04
Jade Bird Fire Co. Ltd. 'A'	CNH	10,459,609	292,816,754	0.75
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	323,799	20,449,526	0.05
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,929,309	185,000,510	0.48
Kweichow Moutai Co. Ltd. 'A'	CNY	21,800	37,681,300	0.10
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	18,837,371	796,161,485	2.05
Maxscend Microelectronics Co. Ltd. 'A'	CNY	278,054	31,780,182	0.08
Maxscend Microelectronics Co. Ltd. 'A'	CNH	2,418,229	276,391,484	0.71
Midea Group Co. Ltd. 'A'	CNY	7,469,441	387,477,252	1.00
Midea Group Co. Ltd. 'A'	CNH	7,957,801	412,810,927	1.06
MONTAGE TECHNOLOGY CO LTD-A 'A'	CNH	611,100	38,251,805	0.10
Montage Technology Co. Ltd. 'A'	CNY	2,421,069	151,546,814	0.39
Oppein Home Group, Inc. 'A'	CNH	2,976,294	361,887,587	0.93
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	9,302,950	447,530,630	1.15
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	18,140,993	852,717,376	2.19
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	21,048,170	318,564,053	0.82
Proya Cosmetics Co. Ltd. 'A'	CNH	500,966	83,981,940	0.22
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	42,127,049	0.11
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,117,379	70,752,438	0.18
Shandong Sinocera Functional Material Co. Ltd.	CNH	1,361,134	37,512,853	0.10
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	7,090,209	195,406,160	0.50
Shanghai Baosight Software Co. Ltd. 'A'	CNH	10,377,553	464,862,487	1.19
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	6,127,510	89,737,384	0.23
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	11,073,347	162,169,167	0.42
Shanghai M&G Stationery, Inc. 'A'	CNY	1,743,776	95,959,993	0.25
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,771,964	875,843,605	2.25
Sichuan Swellfun Co. Ltd. 'A'	CNY	644,986	54,446,493	0.14
Sichuan Swellfun Co. Ltd. 'A'	CNH	4,575,000	386,198,625	0.99
Skshu Paint Co. Ltd. 'A'	CNH	2,032,901	231,659,233	0.60
Spring Airlines Co. Ltd. 'A'	CNY	4,586,770	294,722,906	0.76
StarPower Semiconductor Ltd. 'A'	CNY	429,122	141,312,020	0.36
StarPower Semiconductor Ltd. 'A'	CNH	856,146	281,933,159	0.72
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	1,572,555	647,357,991	1.66
Tongwei Co. Ltd. 'A'	CNH	12,036,913	464,444,288	1.19
Wanhua Chemical Group Co. Ltd. 'A'	CNH	8,422,649	780,484,770	2.01
Yonyou Network Technology Co. Ltd. 'A'	CNY	751,500	18,159,998	0.05
Yunnan Energy New Material Co. Ltd.	CNH	137,640	18,112,736	0.05
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,609,230	76,985,563	0.20
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	6,521,483	414,635,889	1.07
Zhejiang Supcon Technology Co. Ltd.	CNH	1,051,800	95,524,476	0.25
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	2,238,554	203,305,474	0.52
Zhuzhou CRRC Times Electric Co. Ltd.	CNH	6,581,200	358,675,400	0.92
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,355,100	149,482,999	0.38
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	1,007,387	196,002,252	0.50
			21,707,407,904	**55.79**
Total Equities			**21,707,407,904**	**55.79**
Participation Notes				
China				
Aier Eye Hospital Group Co. Ltd. 0% 15/02/2023	USD	1,713,986	53,372,040	0.14
Aier Eye Hospital Group Co. Ltd. 0% 26/09/2023	USD	4,120,000	128,530,997	0.33
Amoy Diagnostics Co. Ltd. 0% 04/08/2023	USD	7,888,227	209,101,982	0.54
Angel Yeast Co. Ltd. 0% 15/02/2023	USD	640,000	29,022,696	0.07
Asymchem Laboratories (Tianjin) Co. Ltd. 0% 15/02/2023	USD	158,400	23,499,939	0.06
Chacha Food Co. Ltd. 0% 17/04/2023	USD	827,840	41,499,077	0.11
Changzhou Zhongjin Medical Equipment Co. Ltd. 0% 15/02/2023	USD	171,000	21,833,104	0.06
Contemporary Amperex Technology Co. Ltd., FRN 0% 26/06/2023	USD	484,600	193,101,776	0.50
Foshan Haitian Flavouring & Food Co. Ltd. 0% 15/02/2023	USD	602,690	48,079,549	0.12
Fuyao Glass Industry Group 0% 17/02/2023	USD	634,000	22,290,618	0.06
Jade Bird Fire Co. Ltd. 0% 31/07/2023	USD	2,342,517	65,735,262	0.17
Jade Bird Fire Co. Ltd., Reg. S 0% 03/09/2024	USD	1,379,384	38,708,009	0.10
Jiangsu Hengli Hydraulic Co. Ltd. 0% 18/12/2023	USD	3,625,000	227,805,194	0.59
Jiangsu Hengli Hydraulic Co. Ltd., FRN 0% 10/07/2023	USD	1,800,800	114,000,931	0.29
Laobaixing Pharmacy Chain JSC 0% 15/02/2023	USD	784,000	31,788,480	0.08
Maxscend Microelectronics Co. Ltd. 0% 15/02/2023	USD	459,120	52,600,349	0.14
Maxscend Microelectronics Co. Ltd. 0% 17/02/2023	USD	171,200	19,614,000	0.05
Oppein Home Group, Inc. 0% 15/02/2023	USD	237,000	28,885,599	0.07
Poly Developments and Holdings Group Co. Ltd. 0% 17/02/2023	USD	2,121,000	32,177,943	0.08
Proya Cosmetics Co. Ltd. 0% 10/11/2023	USD	520,800	87,084,176	0.22
Qingdao Haier Biomedical Co. Ltd., FRN 0% 09/06/2023	USD	934,400	59,398,238	0.15
Qingdao Haier Biomedical Co. Ltd., Reg. S 0% 24/10/2024	USD	873,215	55,423,924	0.14
Shanghai Liangxin Electrical Co. Ltd. 0% 17/04/2023	USD	18,088,867	265,543,648	0.68
Shanghai Liangxin Electrical Co. Ltd., Reg. S 0% 20/09/2024	USD	4,649,490	68,254,277	0.18
Skshu Paint Co. Ltd., Reg. S 0% 30/09/2024	USD	863,973	98,688,997	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Spring Airlines Co. Ltd. 0% 08/01/2024	USD	3,182,794	204,998,478	0.53
Yangzhou Yangjie Electronic Technology Co. Ltd. 0% 20/03/2023	USD	184,000	9,702,419	0.03
Yunnan Energy New Material Co. Ltd., Reg. S 0% 18/08/2023	USD	507,394	66,962,491	0.17
			2,297,704,193	**5.91**
Total Participation Notes			**2,297,704,193**	**5.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**24,005,112,097**	**61.70**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Aier Eye Hospital Group Co. Ltd.	CNH	13,195,702	409,924,483	1.05
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,859,644	49,178,286	0.13
Angel Yeast Binzhou Co. Ltd.	CNH	5,503,026	248,956,896	0.64
BOE Technology Group Co. Ltd.	CNH	113,208,600	383,211,111	0.98
China Merchants Bank Co. Ltd.	CNH	56,700	2,112,925	0.01
China Vanke Co. Ltd.	CNH	23,151,566	421,474,259	1.08
China Yangtze Power Co. Ltd.	CNH	27,537,879	578,433,148	1.49
Chongqing Brewery Co. Ltd. 'A'	CNH	3,713,009	473,779,948	1.22
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,800,173	1,101,672,063	2.83
Focus Media Information Technology Co. Ltd.	CNH	79,606,003	532,166,130	1.37
Foshan Haitian Flavouring & Food Co. Ltd.	CNH	1,935,340	154,024,034	0.40
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	6,444,045	512,849,321	1.32
Fuyao Glass Industry Group Co. Ltd.	CNH	887,753	31,137,936	0.08
Glodon Co. Ltd.	CNH	6,205,466	371,955,632	0.96
Guangdong Haid Group Co. Ltd.	CNH	26,888	1,659,931	0.00
Guangdong Haid Group Co. Ltd.	CNH	5,300,002	327,195,623	0.84
Hangzhou Tigermed Consulting Co. Ltd.	CNH	201,602	21,137,970	0.05
Hangzhou Tigermed Consulting Co. Ltd.	CNH	2,768,056	290,230,672	0.75
Han's Laser Technology Industry Group Co. Ltd.	CNH	9,101,259	233,492,800	0.60
Hundsun Technologies, Inc.	CNH	16,020,718	648,278,354	1.67
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	12,658,307	392,534,100	1.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	206,611,443	0.53
Kweichow Moutai Co. Ltd.	CNH	660,198	1,141,152,243	2.93
Laobaixing Pharmacy Chain JSC	CNH	5,720,295	231,385,933	0.59
Longi Green Energy Technology Co. Ltd.	CNH	1,584,204	66,956,382	0.17
Midea Group Co. Ltd.	CNH	2,092,251	108,535,521	0.28
NARI Technology Co. Ltd.	CNH	21,950,784	535,708,884	1.38
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	2,250,795	297,296,258	0.76
Ping An Bank Co. Ltd.	CNH	53,717,571	706,654,647	1.82
Ping An Insurance Group Co. of China Ltd.	CNH	2,785,882	130,950,383	0.34
Shanghai M&G Stationery, Inc.	CNH	1,444,200	79,474,326	0.20
Shanghai M&G Stationery, Inc.	CNH	3,464,023	190,625,186	0.49
Shanghai Putailai New Energy Technology Co. Ltd.	CNH	3,657,073	189,783,803	0.49
Shenzhen Inovance Technology Co. Ltd.	CNH	12,757,191	887,198,848	2.28
Yangzhou Yangjie Electronic Technology Co. Ltd.	CNH	4,839,321	254,572,481	0.65
Yonyou Network Technology Co. Ltd.	CNH	19,310,628	466,641,326	1.20
Zhejiang Dingli Machinery Co. Ltd.	CNH	4,304,387	205,921,874	0.53
			12,884,875,160	**33.12**
Total Equities			**12,884,875,160**	**33.12**
Participation Notes				
China				
Aier Eye Hospital Group Co. Ltd. 0% 25/09/2023	USD	1,905,872	59,347,204	0.15
Aier Eye Hospital Group Co. Ltd. 0% 20/10/2023	USD	1,974,728	61,224,598	0.16
Anjoy Foods Group Co. Ltd. 0% 28/02/2023	USD	287,000	46,806,250	0.12
Anjoy Foods Group Co. Ltd. 0% 28/11/2023	USD	326,000	52,697,930	0.14
Asymchem Laboratories (Tianjin) Co. Ltd. 0% 07/07/2023	USD	400,400	59,931,832	0.15
Beijing Huafeng Test & Control Technology Co. Ltd. 0% 18/12/2023	USD	199,800	54,987,384	0.14
Contemporary Amperex Technology Co. Ltd. 0% 27/06/2023	USD	234,000	93,201,655	0.24
DBAPP Security Ltd. 0% 20/11/2023	USD	577,000	114,515,748	0.30
Fuyao Glass Industry Group 0% 22/02/2023	USD	852,000	30,232,582	0.08
Hangzhou DAC Biotech Co. Ltd. 0% 13/12/2023	USD	935,000	97,705,009	0.25
Inner Mongolia Yili Industrial Group Co. Ltd. 0% 24/03/2023	USD	1,255,000	39,424,326	0.10
Jiangsu Hengli Hydraulic Co. Ltd. 0% 01/12/2023	USD	466,200	29,337,907	0.08
Jiangsu Hengli Hydraulic Co. Ltd. 0% 15/12/2023	USD	916,774	57,624,692	0.15
Jiangsu Hengli Hydraulic Co. Ltd. 0% 27/12/2023	USD	1,140,000	71,600,633	0.18
Montage Technology Group Ltd. 0% 31/07/2023	USD	1,700,000	106,665,443	0.27
Montage Technology Group Ltd. 0% 15/08/2023	USD	1,502,800	94,292,252	0.24
Montage Technology Group Ltd. 0% 08/09/2023	USD	885,000	55,483,805	0.14
Proya Cosmetics Co. Ltd. 0% 26/12/2023	USD	794,500	132,564,725	0.34
Qingdao Haier Biomedical Co. Ltd. 0% 25/07/2023	USD	522,000	33,377,431	0.09
Qingdao Haier Biomedical Co. Ltd. 0% 17/11/2023	USD	580,000	36,666,442	0.09
Shanghai Putailai New Energy Technology Co. Ltd. 0% 17/11/2023	USD	1,987,000	103,071,911	0.27
Sichuan Swellfun Co. Ltd. 0% 25/12/2023	USD	431,400	36,494,272	0.09
StarPower Semiconductor Ltd. 0% 16/03/2023	USD	319,500	106,190,582	0.27
Suzhou Maxwell Technologies Co. Ltd. 0% 29/12/2023	USD	112,900	46,304,732	0.12
Yangzhou Yangjie Electronic Technology Co. Ltd. 0% 04/12/2023	USD	422,000	22,158,428	0.06
Yunnan Energy New Material Co. Ltd. 0% 24/10/2023	USD	323,000	42,316,282	0.11
Zhejiang Supcon Technology Co. Ltd. 0% 16/02/2023	USD	837,600	76,795,242	0.20
Zhejiang Supcon Technology Co. Ltd. 0% 31/03/2023	USD	972,000	89,042,467	0.23
Zhejiang Supcon Technology Co. Ltd. 0% 26/12/2023	USD	1,425,000	128,966,250	0.33
			1,979,028,014	**5.09**
Total Participation Notes			**1,979,028,014**	**5.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**14,863,903,174**	**38.21**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,010,000	27,707,496	0.07
			27,707,496	**0.07**
Total Collective Investment Schemes - UCITS			**27,707,496**	**0.07**
Total Units of authorised UCITS or other collective investment undertakings			**27,707,496**	**0.07**
Total Investments			**38,896,722,767**	**99.98**
Cash			**200,333,768**	**0.51**
Other Assets/(Liabilities)			**(191,555,193)**	**(0.49)**
Total Net Assets			**38,905,501,342**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
China	99.91
Luxembourg	0.07
Total Investments	**99.98**
Cash and other assets/(liabilities)	0.02
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	1,151,186	EUR	154,762	03/01/2023	RBC	8,209	-
CNH	9,859	EUR	1,328	04/01/2023	Barclays	50	-
CNH	4,232,252	EUR	570,270	04/01/2023	BNP Paribas	20,663	-
CNH	23,509,949	EUR	3,156,283	04/01/2023	Goldman Sachs	199,993	-
CNH	11,048,209	EUR	1,483,726	04/01/2023	Merrill Lynch	90,517	-
CNH	44,228,996	EUR	5,963,207	04/01/2023	Morgan Stanley	189,195	-
CNH	42,940	EUR	5,765	04/01/2023	RBC	363	-
CNH	16,751,686	EUR	2,266,668	04/01/2023	Standard Chartered	11,763	-
CNH	106,408	EUR	14,308	03/02/2023	Merrill Lynch	773	-
CNH	6,067,155	USD	861,466	04/01/2023	BNP Paribas	115,304	-
CNH	10,596,814	USD	1,503,995	04/01/2023	Goldman Sachs	205,746	-
CNH	767,400	USD	110,000	04/01/2023	Merrill Lynch	7,412	-
CNH	6,941,411	USD	978,235	04/01/2023	Morgan Stanley	182,810	-
CNH	1,737,917	USD	250,000	04/01/2023	RBC	10,673	-
CNH	2,791,008	USD	400,000	04/01/2023	Standard Chartered	27,417	-
CNH	19,608,585	USD	2,800,337	04/01/2023	State Street	261,118	-
CNH	4,888,634	USD	700,000	03/02/2023	Merrill Lynch	64,299	-
EUR	165,724,033	CNH	1,215,037,871	04/01/2023	Barclays	8,876,268	0.03
EUR	6,644,812	CNH	48,834,956	04/01/2023	Merrill Lynch	238,674	-
EUR	309,050	CNH	2,266,798	04/01/2023	RBC	15,616	-
EUR	35,361	CNH	259,647	04/01/2023	Standard Chartered	1,505	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,528,368**	**0.03**
CNH	8,943	EUR	1,223	04/01/2023	Goldman Sachs	(91)	-
CNH	3,291,230	EUR	447,537	04/01/2023	Merrill Lynch	(13,945)	-
CNH	10,282	EUR	1,398	04/01/2023	Morgan Stanley	(42)	-
CNH	408,621	EUR	55,772	04/01/2023	RBC	(3,267)	-
EUR	1,879	CNH	13,928	04/01/2023	BNP Paribas	(55)	-
EUR	39,322	CNH	293,224	04/01/2023	Citibank	(2,822)	-
EUR	108,443	CNH	804,213	04/01/2023	Goldman Sachs	(3,333)	-
EUR	1,739,871	CNH	12,869,054	04/01/2023	Merrill Lynch	(19,660)	-
EUR	9,395	CNH	70,038	04/01/2023	Morgan Stanley	(650)	-
EUR	86,325	CNH	639,393	04/01/2023	RBC	(1,859)	-
EUR	924,477	CNH	6,853,910	04/01/2023	Standard Chartered	(26,409)	-
EUR	2,898,778	CNH	21,523,407	03/02/2023	Merrill Lynch	(121,587)	-
EUR	154,762	CNH	1,151,238	03/02/2023	RBC	(8,624)	-
USD	700,000	CNH	4,899,230	03/01/2023	Merrill Lynch	(62,510)	-
USD	57,302,226	CNH	404,810,294	04/01/2023	Goldman Sachs	(8,910,439)	(0.03)
USD	520,000	CNH	3,655,349	04/01/2023	Merrill Lynch	(62,680)	-
USD	484,171	CNH	3,372,244	04/01/2023	Morgan Stanley	(27,120)	-
USD	715,341	CNH	5,011,970	04/01/2023	State Street	(69,696)	-
USD	961,408	CNH	6,691,348	03/02/2023	Citibank	(65,413)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,400,202)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,128,166**	**-**

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
West Fraser Timber Co. Ltd.	CAD	60,170	4,408,871	1.74
			4,408,871	**1.74**
Denmark				
Orsted A/S, Reg. S	DKK	9,987	906,419	0.36
Vestas Wind Systems A/S	DKK	53,035	1,551,441	0.61
			2,457,860	**0.97**
Finland				
UPM-Kymmene OYJ	EUR	197,299	7,410,499	2.93
			7,410,499	**2.93**
France				
Dassault Systemes SE	EUR	178,242	6,449,434	2.55
Neoen SA, Reg. S	EUR	134,863	5,414,982	2.14
Nexans SA	EUR	56,266	5,119,458	2.03
Schneider Electric SE	EUR	63,324	8,900,510	3.52
SPIE SA	EUR	225,792	5,898,351	2.33
			31,782,735	**12.57**
Germany				
Encavis AG	EUR	189,372	3,746,649	1.48
Infineon Technologies AG	EUR	288,850	8,795,236	3.48
Mercedes-Benz Group AG	EUR	114,006	7,483,814	2.96
			20,025,699	**7.92**
Ireland				
Johnson Controls International plc	USD	23,112	1,474,083	0.58
Kingspan Group plc	EUR	54,480	2,943,020	1.16
Trane Technologies plc	USD	53,443	8,990,449	3.56
			13,407,552	**5.30**
Italy				
Prysmian SpA	EUR	219,734	8,196,784	3.24
			8,196,784	**3.24**
Japan				
Daikin Industries Ltd.	JPY	34,300	5,259,255	2.08
Keyence Corp.	JPY	18,800	7,341,543	2.90
Kurita Water Industries Ltd.	JPY	118,000	4,888,687	1.94
			17,489,485	**6.92**
Netherlands				
Alfen Beheer BV, Reg. S	EUR	14,645	1,310,820	0.52
Arcadis NV	EUR	91,329	3,600,149	1.42
Ariston Holding NV	EUR	105,538	1,082,931	0.43
CNH Industrial NV	EUR	483,438	7,781,916	3.08
Koninklijke DSM NV	EUR	9,943	1,222,980	0.48
			14,998,796	**5.93**
Norway				
Aker Carbon Capture ASA	NOK	209,251	245,414	0.10
TOMRA Systems ASA	NOK	66,008	1,111,189	0.44
			1,356,603	**0.54**
South Korea				
LG Energy Solution Ltd.	KRW	6,487	2,252,772	0.89
Samsung SDI Co. Ltd.	KRW	9,129	4,310,696	1.70
			6,563,468	**2.59**
Spain				
Iberdrola SA	EUR	668,143	7,839,596	3.10
Solaria Energia y Medio Ambiente SA	EUR	155,270	2,857,864	1.13
			10,697,460	**4.23**
Sweden				
Boliden AB	SEK	40,231	1,526,820	0.60
Nibe Industrier AB 'B'	SEK	314,240	3,059,221	1.21
			4,586,041	**1.81**
Switzerland				
ABB Ltd.	CHF	256,606	7,848,699	3.10
Sika AG	CHF	31,247	7,550,031	2.99
TE Connectivity Ltd.	USD	19,073	2,180,998	0.86
			17,579,728	**6.95**
United States of America				
AGCO Corp.	USD	50,258	6,958,220	2.75
Autodesk, Inc.	USD	38,136	7,052,491	2.79
Carrier Global Corp.	USD	148,848	6,154,865	2.43
ChargePoint Holdings, Inc.	USD	65,589	605,714	0.24
Deere & Co.	USD	22,440	9,566,957	3.78
Enphase Energy, Inc.	USD	17,800	4,644,910	1.84
Evoqua Water Technologies Corp.	USD	183,660	7,324,361	2.90
NextEra Energy, Inc.	USD	113,155	9,472,771	3.75
Plug Power, Inc.	USD	21,258	257,753	0.10
Rayonier, Inc., REIT	USD	104,381	3,464,405	1.37
Solaredge Technologies, Inc.	USD	16,145	4,476,363	1.77
Tetra Tech, Inc.	USD	32,499	4,674,819	1.85
Trimble, Inc.	USD	19,656	977,886	0.39
Weyerhaeuser Co., REIT	USD	198,600	6,165,537	2.44
Xylem, Inc.	USD	72,339	7,980,077	3.15
			79,777,129	**31.55**
Total Equities			**240,738,710**	**95.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**240,738,710**	**95.19**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	43,500	2,476,874	0.98
NARI Technology Co. Ltd. 'A'	CNH	266,520	941,360	0.37
Tongwei Co. Ltd. 'A'	CNH	174,300	973,336	0.39
			4,391,570	**1.74**
Total Equities			**4,391,570**	**1.74**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,391,570**	**1.74**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,541,091	7,541,091	2.98
			7,541,091	**2.98**
Total Collective Investment Schemes - UCITS			**7,541,091**	**2.98**
Total Units of authorised UCITS or other collective investment undertakings			**7,541,091**	**2.98**
Total Investments			**252,671,371**	**99.91**
Cash			**170,354**	**0.07**
Other Assets/(Liabilities)			**54,338**	**0.02**
Total Net Assets			**252,896,063**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	31.55
France	12.57
Germany	7.92
Switzerland	6.95
Japan	6.92
Netherlands	5.93
Ireland	5.30
Spain	4.23
Italy	3.24
Luxembourg	2.98
Finland	2.93
South Korea	2.59
Sweden	1.81
Canada	1.74
China	1.74
Denmark	0.97
Norway	0.54
Total Investments	**99.91**
Cash and other assets/(liabilities)	0.09
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,572	EUR	3,618	09/01/2023	Merrill Lynch	7	-
CHF	1,038,657	USD	1,116,721	09/01/2023	HSBC	10,161	0.01
CHF	6,778	USD	7,283	09/01/2023	Standard Chartered	72	-
CHF	3,198	USD	3,402	09/01/2023	State Street	68	-
CHF	2,653	USD	2,875	10/01/2023	Morgan Stanley	4	-
CHF	354,107	USD	384,923	08/02/2023	HSBC	618	-
CNH	1,367,291	USD	196,613	09/01/2023	HSBC	1,376	-
DKK	754,417	USD	108,255	09/01/2023	State Street	230	-
EUR	2,966	CHF	2,915	09/01/2023	Barclays	10	-
EUR	2,068	CHF	2,037	09/01/2023	HSBC	2	-
EUR	83,279	CHF	81,976	09/01/2023	Morgan Stanley	112	-
EUR	141,968	USD	151,417	09/01/2023	Barclays	392	-
EUR	7,396,481	USD	7,705,823	09/01/2023	HSBC	203,345	0.08
EUR	62,314	USD	66,471	10/01/2023	RBC	167	-
EUR	6,994,549	USD	7,476,241	08/02/2023	Barclays	19,226	0.01
JPY	112,105,404	USD	849,800	10/01/2023	Barclays	1,650	-
KRW	474,394,167	USD	377,165	09/01/2023	Citibank	591	-
KRW	2,707,809	USD	2,103	09/01/2023	Standard Chartered	53	-
KRW	74,428,746	USD	58,740	08/02/2023	Merrill Lynch	556	-
NOK	398,214	USD	40,393	09/01/2023	HSBC	88	-
SEK	2,055,693	USD	197,075	09/01/2023	Merrill Lynch	556	-
USD	199,375	CAD	268,875	09/01/2023	Barclays	825	-
USD	198,720	CAD	268,875	08/02/2023	HSBC	133	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**240,242**	**0.10**
CAD	268,875	USD	198,689	09/01/2023	HSBC	(139)	-
CHF	2,208	EUR	2,249	09/01/2023	Barclays	(10)	-
CHF	2,244	EUR	2,287	09/01/2023	Morgan Stanley	(11)	-
EUR	3,439	CHF	3,397	09/01/2023	Morgan Stanley	(8)	-
JPY	376,980	CHF	2,653	10/01/2023	Morgan Stanley	(16)	-
JPY	8,700,777	EUR	62,314	10/01/2023	Morgan Stanley	(555)	-
USD	954,796	CHF	892,969	09/01/2023	HSBC	(14,023)	(0.01)
USD	78,886	CHF	73,362	09/01/2023	Morgan Stanley	(709)	-
USD	729,719	CHF	671,299	08/02/2023	HSBC	(1,172)	-
USD	2,884	CHF	2,653	08/02/2023	Morgan Stanley	(5)	-
USD	193,173	CNH	1,367,291	09/01/2023	HSBC	(4,816)	-
USD	197,046	CNH	1,367,291	08/02/2023	HSBC	(1,420)	-
USD	105,512	DKK	754,417	09/01/2023	State Street	(2,973)	-
USD	108,515	DKK	754,417	08/02/2023	State Street	(236)	-
USD	7,460,067	EUR	6,994,549	09/01/2023	Barclays	(19,310)	(0.01)
USD	118,406	EUR	112,517	09/01/2023	BNP Paribas	(1,910)	-
USD	400,888	EUR	379,642	09/01/2023	HSBC	(5,068)	-
USD	69,198	EUR	66,576	09/01/2023	Merrill Lynch	(1,993)	-
USD	73,090	EUR	68,764	09/01/2023	Morgan Stanley	(441)	-
USD	151,745	EUR	141,968	08/02/2023	Barclays	(390)	-
USD	125,359	EUR	117,534	08/02/2023	HSBC	(593)	-
USD	66,610	EUR	62,314	08/02/2023	RBC	(167)	-
USD	877,206	JPY	121,183,161	10/01/2023	HSBC	(43,191)	(0.02)
USD	853,019	JPY	112,105,404	08/02/2023	Barclays	(1,861)	-
USD	363,454	KRW	477,101,976	09/01/2023	Standard Chartered	(16,458)	(0.01)
USD	377,342	KRW	474,394,167	08/02/2023	Citibank	(604)	-
USD	40,179	NOK	398,214	09/01/2023	HSBC	(302)	-
USD	40,444	NOK	398,214	08/02/2023	HSBC	(90)	-
USD	195,377	SEK	2,055,693	09/01/2023	Citibank	(2,255)	-
USD	197,432	SEK	2,055,693	08/02/2023	Merrill Lynch	(560)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(121,286)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**118,956**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	82,822	2,483,418	2.57
			2,483,418	**2.57**
Czech Republic				
CEZ A/S	CZK	110,044	3,496,810	3.61
Komercni Banka A/S	CZK	97,280	2,646,015	2.74
			6,142,825	**6.35**
Greece				
Alpha Services and Holdings SA	EUR	2,388,783	2,386,394	2.47
Eurobank Ergasias Services and Holdings SA	EUR	3,080,530	3,243,798	3.35
Hellenic Telecommunications Organization SA	EUR	297,372	4,357,987	4.50
JUMBO SA	EUR	200,618	3,199,857	3.31
Motor Oil Hellas Corinth Refineries SA	EUR	103,541	2,241,662	2.32
National Bank of Greece SA	EUR	613,299	2,298,645	2.38
OPAP SA	EUR	322,275	4,245,973	4.39
			21,974,316	**22.72**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	225,308	1,469,642	1.52
OTP Bank Nyrt.	HUF	208,232	5,284,855	5.46
Richter Gedeon Nyrt.	HUF	225,857	4,669,615	4.83
			11,424,112	**11.81**
Jersey				
Polymetal International plc	GBP	125,516	340,995	0.35
			340,995	**0.35**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	170,886	910,088	0.94
InPost SA	EUR	371,167	2,948,551	3.05
			3,858,639	**3.99**
Poland				
Bank Polska Kasa Opieki SA	PLN	164,221	3,033,884	3.14
Dino Polska SA, Reg. S	PLN	62,446	5,004,541	5.17
Grupa Kety SA	PLN	17,129	1,684,149	1.74
KGHM Polska Miedz SA	PLN	116,976	3,176,121	3.28
KRUK SA	PLN	14,842	978,143	1.01
Polski Koncern Naftowy ORLEN SA	PLN	468,417	6,439,258	6.66
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	751,990	4,874,767	5.04
Powszechny Zaklad Ubezpieczen SA	PLN	741,361	5,611,197	5.80
Santander Bank Polska SA	PLN	17,870	995,986	1.03
STS Holding SA	PLN	767,144	2,842,699	2.94
TEN Square Games SA	PLN	45,843	1,244,235	1.29
			35,884,980	**37.10**
Portugal				
Jeronimo Martins SGPS SA	EUR	105,550	2,148,998	2.22
			2,148,998	**2.22**
Romania				
Banca Transilvania SA	RON	541,601	2,184,619	2.26
			2,184,619	**2.26**
Total Equities			**86,442,902**	**89.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**86,442,902**	**89.37**
Other transferable securities and money market instruments				
Equities				
Cyprus				
TCS Group Holding plc*	USD	35,179	10,932	0.01
			10,932	**0.01**
Netherlands				
X5 Retail Group NV*	USD	448,329	53,626	0.06
Yandex NV*	USD	138,953	30,323	0.03
			83,949	**0.09**
Poland				
CAPITEA SA*	PLN	3,838,288	82	0.00
			82	**0.00**
Russia				
Detsky Mir PJSC*	USD	3,019,821	29,408	0.03
Fix Price Group Ltd. GDR*	USD	456,742	10,499	0.01
Gazprom Neft PJSC*	USD	1,193,826	56,511	0.06
Gazprom PJSC*	RUB	3,205,248	97,318	0.10
Gazprom PJSC*	USD	6,988,625	177,786	0.18
LUKOIL PJSC*	USD	198,507	114,198	0.12
LUKOIL PJSC*	RUB	283,002	186,057	0.19
Magnit PJSC*	USD	176,163	63,262	0.07
MMC Norilsk Nickel PJSC*	USD	18,470	41,709	0.04
MMC Norilsk Nickel PJSC*	RUB	28,437	72,555	0.08
Novatek PJSC*	RUB	1,599,880	259,002	0.27
Novolipetsk Steel PJSC*	USD	921,941	18,629	0.02
Novolipetsk Steel PJSC*	RUB	3,178,190	76,021	0.08
Polyus PJSC*	RUB	38,002	53,929	0.06
Rosneft Oil Co. PJSC*	USD	2,873,548	96,986	0.10
Rostelecom PJSC*	USD	5,218,150	39,031	0.04
Sberbank of Russia PJSC*	RUB	1,311,096	21,827	0.02
Sberbank of Russia PJSC*	USD	9,197,331	134,171	0.14
Severstal PAO*	USD	241,467	37,286	0.04
Severstal PJSC*	USD	433,486	66,573	0.07
Sistema PJSFC*	USD	9,006,388	13,109	0.01
Tatneft PJSC*	RUB	694,632	33,222	0.03
Tatneft PJSC*	USD	833,947	36,004	0.04
Tatneft PJSC*	USD	1,093,875	39,969	0.04
VTB Bank PJSC*	USD	10,277,138,127	23,269	0.02
			1,798,331	**1.86**
Total Equities			**1,893,294**	**1.96**
Total Other transferable securities and money market instruments			**1,893,294**	**1.96**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	447,649	0.46
			447,649	**0.46**
Total Collective Investment Schemes - AIF			**447,649**	**0.46**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,941,146	6,493,972	6.71
			6,493,972	**6.71**
Total Collective Investment Schemes - UCITS			**6,493,972**	**6.71**
Total Units of authorised UCITS or other collective investment undertakings			**6,941,621**	**7.17**
Total Investments			**95,277,817**	**98.50**
Cash			**353,385**	**0.37**
Other Assets/(Liabilities)			**1,094,831**	**1.13**
Total Net Assets			**96,726,033**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 December 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Poland	37.10
Greece	22.72
Hungary	11.81
Luxembourg	10.70
Czech Republic	6.35
Austria	2.57
Romania	2.26
Portugal	2.22
Russia	1.86
United Kingdom	0.46
Jersey	0.35
Netherlands	0.09
Cyprus	0.01
Total Investments	**98.50**
Cash and other assets/(liabilities)	1.50
Total	**100.00**

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 December 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Kunlun Energy Co. Ltd.	HKD	44,000	31,466	0.31
			31,466	**0.31**
Brazil				
Ambev SA, ADR	USD	28,754	79,217	0.77
Atacadao SA	BRL	8,094	22,622	0.22
Banco do Brasil SA	BRL	12,744	83,679	0.82
Cia Energetica de Minas Gerais Preference	BRL	24,167	50,869	0.50
EDP - Energias do Brasil SA	BRL	7,902	31,063	0.30
Gerdau SA Preference	BRL	9,747	54,097	0.53
Itau Unibanco Holding SA Preference	BRL	23,863	112,752	1.10
Lojas Renner SA	BRL	8,124	31,444	0.31
Marfrig Global Foods SA	BRL	12,593	20,722	0.20
Minerva SA	BRL	12,969	31,797	0.31
Petroleo Brasileiro SA	BRL	29,753	137,769	1.35
Sendas Distribuidora SA	BRL	10,466	38,511	0.38
SLC Agricola SA	BRL	3,976	35,262	0.34
Suzano SA	BRL	3,666	33,431	0.33
Telefonica Brasil SA	BRL	4,415	32,002	0.31
TIM SA	BRL	13,063	30,633	0.30
WEG SA	BRL	6,541	47,629	0.47
			873,499	**8.54**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	7,600	84,134	0.82
Bosideng International Holdings Ltd.	HKD	88,000	41,824	0.41
Greentown China Holdings Ltd.	HKD	17,500	25,636	0.25
JD.com, Inc. 'A'	HKD	152	4,292	0.04
Longfor Group Holdings Ltd., Reg. S	HKD	16,000	49,925	0.49
SITC International Holdings Co. Ltd.	HKD	11,000	24,482	0.24
Tencent Holdings Ltd.	HKD	3,200	137,144	1.34
Zhen Ding Technology Holding Ltd.	TWD	10,000	34,302	0.34
			401,739	**3.93**
Chile				
Banco Santander Chile, ADR	USD	2,188	34,811	0.34
			34,811	**0.34**
China				
Bank of China Ltd. 'H'	HKD	312,000	113,864	1.11
China Longyuan Power Group Corp. Ltd. 'H'	HKD	31,000	37,897	0.37
China Railway Group Ltd. 'H'	HKD	93,000	49,210	0.48
GF Securities Co. Ltd. 'H'	HKD	39,800	57,334	0.56
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	66,000	44,490	0.43
Haier Smart Home Co. Ltd. 'H'	HKD	24,600	83,861	0.82
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	9,000	50,884	0.50
PICC Property & Casualty Co. Ltd. 'H'	HKD	104,000	98,789	0.97
Sinotrans Ltd. 'A'	CNH	45,400	25,198	0.25
Xiamen Xiangyu Co. Ltd.	CNH	18,300	27,213	0.27
Yankershop Food Co. Ltd.	CNH	2,400	37,626	0.37
YTO Express Group Co. Ltd.	CNH	14,100	41,007	0.40
Zhuhai Huafa Properties Co. Ltd. 'A'	CNH	22,000	28,863	0.28
			696,236	**6.81**
Colombia				
Ecopetrol SA, ADR	USD	2,923	29,420	0.29
			29,420	**0.29**
Greece				
Hellenic Telecommunications Organization SA	EUR	2,330	36,498	0.36
OPAP SA	EUR	2,545	35,839	0.35
			72,337	**0.71**
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	22,000	32,285	0.31
China Overseas Land & Investment Ltd.	HKD	18,000	47,623	0.47
Lenovo Group Ltd.	HKD	48,000	39,499	0.39
			119,407	**1.17**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	4,330	30,189	0.29
			30,189	**0.29**
India				
Bank of Baroda	INR	24,808	55,758	0.54
Britannia Industries Ltd.	INR	978	51,078	0.50
GAIL India Ltd.	INR	46,522	54,074	0.53
HDFC Bank Ltd., ADR	USD	1,681	114,325	1.12
Housing Development Finance Corp. Ltd.	INR	6,171	197,233	1.93
Infosys Ltd., ADR	USD	2,494	45,104	0.44
NMDC Ltd.	INR	17,959	26,793	0.26
Oil & Natural Gas Corp. Ltd.	INR	59,700	106,181	1.04
Power Grid Corp. of India Ltd.	INR	29,160	75,450	0.74
Reliance Industries Ltd.	INR	2,658	81,880	0.80
Tata Power Co. Ltd. (The)	INR	19,467	48,957	0.48
UPL Ltd.	INR	5,433	47,122	0.46
			903,955	**8.84**
Malaysia				
CIMB Group Holdings Bhd.	MYR	33,600	44,279	0.43
Petronas Chemicals Group Bhd.	MYR	29,200	57,041	0.56
			101,320	**0.99**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	7,436	136,376	1.33
Arca Continental SAB de CV	MXN	10,339	84,314	0.83
Coca-Cola Femsa SAB de CV, ADR	USD	749	51,441	0.50
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,171	46,447	0.46
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,971	71,262	0.70
Grupo Financiero Banorte SAB de CV 'O'	MXN	15,755	115,864	1.13
Sitios Latinoamerica SAB de CV	MXN	8,130	4,033	0.04
Wal-Mart de Mexico SAB de CV	MXN	25,830	91,948	0.90
			601,685	**5.89**
Poland				
Polski Koncern Naftowy ORLEN SA	PLN	1,993	29,284	0.28
Powszechny Zaklad Ubezpieczen SA	PLN	6,416	51,905	0.51
			81,189	**0.79**
Portugal				
Jeronimo Martins SGPS SA	EUR	1,594	34,689	0.34
			34,689	**0.34**
Qatar				
Industries Qatar QSC	QAR	12,975	45,905	0.45
			45,905	**0.45**
Saudi Arabia				
Etihad Etisalat Co.	SAR	3,792	34,938	0.34
Sahara International Petrochemical Co.	SAR	2,883	26,007	0.26
Saudi Arabian Oil Co., Reg. S	SAR	12,694	108,514	1.06
			169,459	**1.66**
South Africa				
Absa Group Ltd.	ZAR	5,591	64,019	0.63
African Rainbow Minerals Ltd.	ZAR	2,127	36,162	0.35
Bidvest Group Ltd. (The)	ZAR	3,373	42,706	0.42
Clicks Group Ltd.	ZAR	3,040	48,390	0.47
FirstRand Ltd.	ZAR	33,643	122,704	1.20
Gold Fields Ltd.	ZAR	4,821	50,175	0.49
MTN Group Ltd.	ZAR	6,595	49,602	0.48
Nedbank Group Ltd.	ZAR	3,158	39,684	0.39
Sanlam Ltd.	ZAR	14,465	41,609	0.41
Shoprite Holdings Ltd.	ZAR	4,704	62,788	0.61
Truworths International Ltd.	ZAR	9,899	32,325	0.32
Vodacom Group Ltd.	ZAR	5,996	43,598	0.43
Woolworths Holdings Ltd.	ZAR	9,687	38,014	0.37
			671,776	**6.57**
South Korea				
BGF retail Co. Ltd.	KRW	218	36,528	0.36
Daeduck Electronics Co. Ltd.	KRW	1,418	21,387	0.21
DB Insurance Co. Ltd.	KRW	905	47,206	0.46
Dentium Co. Ltd.	KRW	483	38,589	0.38
Hana Financial Group, Inc.	KRW	3,046	102,139	1.00
Hite Jinro Co. Ltd.	KRW	1,774	36,087	0.35
HL Mando Co. Ltd.	KRW	770	24,746	0.24
Hyundai Glovis Co. Ltd.	KRW	381	49,721	0.49
Kia Corp.	KRW	1,871	88,497	0.87
Korea Gas Corp.	KRW	1,910	55,141	0.54
Korean Air Lines Co. Ltd.	KRW	2,045	37,444	0.37
KT Corp.	KRW	1,180	31,809	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LG Chem Ltd.	KRW	171	81,836	0.80
LG Innotek Co. Ltd.	KRW	170	34,176	0.33
Lotte Chemical Corp.	KRW	261	37,181	0.36
Lotte Chemical Corp. Rights	KRW	52	1,482	0.01
Lotte Chilsung Beverage Co. Ltd.	KRW	226	31,745	0.31
LOTTE Fine Chemical Co. Ltd.	KRW	592	26,775	0.26
LX INTERNATIONAL Corp.	KRW	972	26,319	0.26
Meritz Fire & Marine Insurance Co. Ltd.	KRW	881	34,930	0.34
NCSoft Corp.	KRW	121	43,226	0.42
Pan Ocean Co. Ltd.	KRW	8,390	38,347	0.37
POSCO Holdings, Inc.	KRW	453	99,913	0.98
Samsung Electro-Mechanics Co. Ltd.	KRW	385	40,118	0.39
Samsung Electronics Co. Ltd.	KRW	10,448	460,879	4.51
Samsung Fire & Marine Insurance Co. Ltd.	KRW	274	43,619	0.43
Shinhan Financial Group Co. Ltd.	KRW	2,602	73,097	0.71
SK Hynix, Inc.	KRW	2,116	126,562	1.24
S-Oil Corp.	KRW	827	55,001	0.54
Woori Financial Group, Inc.	KRW	6,953	64,140	0.63
Youngone Corp.	KRW	946	35,415	0.35
			1,924,055	**18.82**
Taiwan				
Accton Technology Corp.	TWD	5,000	38,254	0.37
ASE Technology Holding Co. Ltd.	TWD	15,000	45,881	0.45
Delta Electronics, Inc.	TWD	6,000	56,073	0.55
Far EasTone Telecommunications Co. Ltd.	TWD	16,000	34,416	0.34
Fubon Financial Holding Co. Ltd.	TWD	28,560	52,451	0.51
Gold Circuit Electronics Ltd.	TWD	10,800	30,570	0.30
Largan Precision Co. Ltd.	TWD	1,000	66,405	0.65
Lite-On Technology Corp.	TWD	17,000	35,404	0.35
Makalot Industrial Co. Ltd.	TWD	4,000	30,408	0.30
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	43,876	0.43
Unimicron Technology Corp.	TWD	10,000	39,191	0.38
Uni-President Enterprises Corp.	TWD	14,000	30,411	0.30
Wiwynn Corp.	TWD	1,000	25,959	0.25
			529,299	**5.18**
Thailand				
AP Thailand PCL	THB	109,200	36,842	0.36
Indorama Ventures PCL	THB	29,500	34,920	0.34
Kiatnakin Phatra Bank PCL	THB	17,300	37,011	0.36
Krung Thai Bank PCL	THB	85,900	44,155	0.43
PTT Exploration & Production PCL	THB	18,300	93,670	0.92
			246,598	**2.41**
United Arab Emirates				
Dubai Islamic Bank PJSC	AED	24,404	37,839	0.37
Emaar Properties PJSC	AED	49,689	79,410	0.78
Fertiglobe plc	AED	34,413	39,725	0.39
			156,974	**1.54**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	20,452	27,577	0.27
Anglo American plc	GBP	2,223	86,841	0.85
			114,418	**1.12**
Total Equities			**7,870,426**	**76.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,870,426**	**76.99**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	4,100	27,773	0.27
China State Construction Engineering Corp. Ltd. 'A'	CNH	36,800	28,946	0.28
China Yangtze Power Co. Ltd. 'A'	CNH	23,400	71,135	0.70
ENN Natural Gas Co. Ltd.	CNH	21,900	51,013	0.50
Fangda Special Steel Technology Co. Ltd. 'A'	CNH	45,600	39,762	0.39
Huayu Automotive Systems Co. Ltd. 'A'	CNH	17,800	44,657	0.44
Hubei Xingfa Chemicals Group Co. Ltd. 'A'	CNH	7,100	29,810	0.29
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	13,000	58,344	0.57
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	5,600	34,254	0.33
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	19,300	42,275	0.41
SDIC Power Holdings Co. Ltd. 'A'	CNH	23,900	37,478	0.37
Tongwei Co. Ltd. 'A'	CNH	6,800	37,973	0.37
Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,500	46,939	0.46
Wuliangye Yibin Co. Ltd. 'A'	CNH	2,100	54,928	0.54
			605,287	**5.92**
Total Equities			**605,287**	**5.92**
Total Transferable securities and money market instruments dealt in on another regulated market			**605,287**	**5.92**
Other transferable securities and money market instruments				
Equities				
India				
NMDC Ltd.*	INR	17,959	8,363	0.08
			8,363	**0.08**
Russia				
Sberbank of Russia PJSC*	RUB	22,480	400	0.01
			400	**0.01**
Total Equities			**8,763**	**0.09**
Total Other transferable securities and money market instruments			**8,763**	**0.09**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	970,577	970,577	9.49
			970,577	**9.49**
Total Collective Investment Schemes - UCITS			**970,577**	**9.49**
Total Units of authorised UCITS or other collective investment undertakings			**970,577**	**9.49**
Total Investments			**9,455,053**	**92.49**
Cash			**644,498**	**6.30**
Other Assets/(Liabilities)			**123,309**	**1.21**
Total Net Assets			**10,222,860**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
South Korea	18.82
China	12.73
Luxembourg	9.49
India	8.92
Brazil	8.54
South Africa	6.57
Mexico	5.89
Taiwan	5.18
Cayman Islands	3.93
Thailand	2.41
Saudi Arabia	1.66
United Arab Emirates	1.54
Hong Kong	1.17
United Kingdom	1.12
Malaysia	0.99
Poland	0.79
Greece	0.71
Qatar	0.45
Chile	0.34
Portugal	0.34
Bermuda	0.31
Hungary	0.29
Colombia	0.29
Russia	0.01
Total Investments	**92.49**
Cash and other assets/(liabilities)	7.51
Total	**100.00**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 16 Securities Pay HKD-HONIX 1D +3.28%	HKD	18/12/2030	Goldman Sachs	1,689,098	48,356	0.47
Total Unrealised Gain on Total Return Swap Contracts					**48,356**	**0.47**
Receive HKD-HONIX 1D +3.28% Pay Performance of the underlying equity basket of 7 Securities	HKD	15/03/2032	Goldman Sachs	(210,716)	(15,168)	(0.15)
Receive PLZ-WIBOR-WIBO 1D +6.48% Pay Performance of the underlying equity basket of 2 Securities	PLN	14/01/2032	Goldman Sachs	(38,836)	(2,533)	(0.02)
Receive SGD-SORA 1D +1.65% Pay Performance of the underlying equity basket of 1 Security	SGD	20/10/2032	Goldman Sachs	(31,703)	(950)	(0.01)
Receive USD-SOFR 1D +4.30% Pay Performance of the underlying equity basket of 43 Securities	USD	08/11/2032	Goldman Sachs	(1,105,337)	(28,153)	(0.28)
Receive Performance of the underlying equity basket of 10 Securities Pay USD-SOFR 1D +4.30%	USD	09/11/2032	Goldman Sachs	1,331,088	(13,580)	(0.13)
Total Unrealised Loss on Total Return Swap Contracts					**(60,384)**	**(0.59)**
Net Unrealised Loss on Total Return Swap Contracts					**(12,028)**	**(0.12)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Thailand	(302,315)	(18.51)
South Korea	(239,688)	(14.67)
Brazil	(59,803)	(3.66)
Saudi Arabia	(51,913)	(3.18)
United Arab Emirates	(33,330)	(2.04)
Singapore	(31,703)	(1.94)
Luxembourg	(20,829)	(1.28)
Mexico	(18,505)	(1.13)
Poland	(18,007)	(1.10)
Panama	35,026	2.14
Hong Kong	35,756	2.19
Bermuda	70,777	4.34
United States of America	395,131	24.19
China	401,765	24.59
Taiwan	472,303	28.91
Cayman Islands	998,929	61.15
	1,633,594	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	1,310,300	4,920,588	1.04
			4,920,588	**1.04**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	3,577,195	8,936,225	1.89
BB Seguridade Participacoes SA	BRL	150,766	960,884	0.20
EDP - Energias do Brasil SA	BRL	770,657	3,029,454	0.64
Itau Unibanco Holding SA Preference	BRL	1,050,466	4,963,402	1.05
			17,889,965	**3.78**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	290,037	2,053,598	0.43
China Resources Land Ltd.	HKD	1,702,000	7,810,674	1.65
NetEase, Inc.	HKD	915,700	13,443,686	2.84
Tingyi Cayman Islands Holding Corp.	HKD	4,504,000	7,949,982	1.68
Topsports International Holdings Ltd., Reg. S	HKD	4,668,000	3,712,546	0.78
WH Group Ltd., Reg. S	HKD	1,609,767	938,526	0.20
Xinyi Glass Holdings Ltd.	HKD	2,539,000	4,732,359	1.00
			40,641,371	**8.58**
Chile				
Banco Santander Chile, ADR	USD	343,242	5,460,980	1.15
			5,460,980	**1.15**
China				
China Construction Bank Corp. 'H'	HKD	13,626,000	8,555,993	1.81
China Merchants Bank Co. Ltd. 'H'	HKD	1,767,500	9,891,091	2.09
China Petroleum & Chemical Corp. 'H'	HKD	17,484,000	8,477,776	1.79
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,857,600	7,809,878	1.65
Haier Smart Home Co. Ltd. 'H'	HKD	3,505,800	11,951,151	2.52
Midea Group Co. Ltd. 'A'	CNH	969,120	7,275,834	1.54
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,601,500	10,621,035	2.24
			64,582,758	**13.64**
Hong Kong				
Guangdong Investment Ltd.	HKD	3,222,000	3,300,272	0.70
Hang Seng Bank Ltd.	HKD	235,300	3,919,343	0.83
Hong Kong Exchanges & Clearing Ltd.	HKD	185,300	8,012,785	1.69
			15,232,400	**3.22**
India				
HCL Technologies Ltd.	INR	488,109	6,121,125	1.29
Infosys Ltd., ADR	USD	588,684	10,646,350	2.25
Petronet LNG Ltd.	INR	2,018,260	5,255,085	1.11
Tata Consultancy Services Ltd.	INR	89,389	3,518,444	0.74
			25,541,004	**5.39**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,300,671	14,360,611	3.03
Telkom Indonesia Persero Tbk. PT	IDR	37,523,300	9,050,907	1.91
			23,411,518	**4.94**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	597,330	1,182,833	0.25
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	619,970	9,081,056	1.92
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,172,687	8,624,073	1.82
Grupo Mexico SAB de CV 'B'	MXN	444,949	1,622,437	0.35
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,584,264	4,462,498	0.94
Wal-Mart de Mexico SAB de CV	MXN	3,405,432	12,122,436	2.56
			37,095,333	**7.84**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	869,365	7,033,132	1.49
			7,033,132	**1.49**
Saudi Arabia				
Al Rajhi Bank	SAR	60,109	1,206,019	0.26
			1,206,019	**0.26**
South Africa				
AVI Ltd.	ZAR	401,633	1,782,437	0.38
Bid Corp. Ltd.	ZAR	341,332	6,659,475	1.41
Bidvest Group Ltd. (The)	ZAR	366,528	4,640,637	0.98
FirstRand Ltd.	ZAR	968,946	3,533,969	0.74
Mr Price Group Ltd.	ZAR	134,423	1,262,314	0.27
Sanlam Ltd.	ZAR	2,294,197	6,599,403	1.39
Standard Bank Group Ltd.	ZAR	363,526	3,604,046	0.76
Vodacom Group Ltd.	ZAR	933,117	6,784,818	1.43
			34,867,099	**7.36**
South Korea				
KB Financial Group, Inc.	KRW	181,558	7,021,288	1.48
NCSoft Corp.	KRW	11,056	3,949,610	0.84
Samsung Electronics Co. Ltd.	KRW	559,110	24,663,276	5.21
Shinhan Financial Group Co. Ltd.	KRW	236,006	6,630,069	1.40
SK Telecom Co. Ltd., ADR	USD	16,537	344,548	0.07
SK Telecom Co. Ltd.	KRW	144,593	5,459,242	1.15
			48,068,033	**10.15**
Supranational				
HKT Trust & HKT Ltd.	HKD	1,817,000	2,236,399	0.47
			2,236,399	**0.47**
Taiwan				
Accton Technology Corp.	TWD	188,000	1,438,353	0.30
Advantech Co. Ltd.	TWD	454,682	4,912,397	1.04
ASE Technology Holding Co. Ltd.	TWD	1,731,000	5,294,605	1.12
Delta Electronics, Inc.	TWD	209,867	1,961,326	0.42
Eclat Textile Co. Ltd.	TWD	442,000	7,141,463	1.51
Novatek Microelectronics Corp.	TWD	725,000	7,448,954	1.57
President Chain Store Corp.	TWD	775,000	6,876,568	1.45
Realtek Semiconductor Corp.	TWD	255,000	2,339,488	0.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,915,000	28,007,569	5.92
Vanguard International Semiconductor Corp.	TWD	2,746,000	6,940,400	1.47
Wiwynn Corp.	TWD	132,000	3,426,588	0.72
			75,787,711	**16.01**
Thailand				
SCB X PCL	THB	2,208,200	6,858,459	1.45
Siam Cement PCL (The)	THB	276,008	2,737,620	0.58
			9,596,079	**2.03**
United States of America				
Southern Copper Corp.	USD	113,635	6,947,076	1.47
Yum China Holdings, Inc.	HKD	39,050	2,198,047	0.46
			9,145,123	**1.93**
Total Equities			**422,715,512**	**89.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**422,715,512**	**89.28**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	257,094	1,305,079	0.28
Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,970,849	4,944,522	1.04
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,220,192	14,452,089	3.05
Joyoung Co. Ltd. 'A'	CNH	1,513,128	3,607,847	0.76
Wuliangye Yibin Co. Ltd. 'A'	CNH	447,200	11,697,125	2.47
Zhejiang Supor Co. Ltd. 'A'	CNH	606,600	4,343,894	0.92
			40,350,556	**8.52**
Total Equities			**40,350,556**	**8.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**40,350,556**	**8.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	21,678	0.01
Severstal PJSC*	USD	93,132	15,288	0.00
			36,966	**0.01**
Total Equities			**36,966**	**0.01**
Total Other transferable securities and money market instruments			**36,966**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,058,467	8,058,467	1.70
			8,058,467	**1.70**
Total Collective Investment Schemes - UCITS			**8,058,467**	**1.70**
Total Units of authorised UCITS or other collective investment undertakings			**8,058,467**	**1.70**
Total Investments			**471,161,501**	**99.51**
Cash			**621,029**	**0.13**
Other Assets/(Liabilities)			**1,686,436**	**0.36**
Total Net Assets			**473,468,966**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
China	22.16
Taiwan	16.01
South Korea	10.15
Cayman Islands	8.58
Mexico	7.84
South Africa	7.36
India	5.39
Indonesia	4.94
Brazil	3.78
Hong Kong	3.22
Thailand	2.03
United States of America	1.93
Luxembourg	1.70
Poland	1.49
Chile	1.15
Bermuda	1.04
Supranational	0.47
Saudi Arabia	0.26
Russia	0.01
Total Investments	**99.51**
Cash and other assets/(liabilities)	0.49
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,724	USD	5,850	04/01/2023	Goldman Sachs	72	-
AUD	214,318	USD	144,647	04/01/2023	HSBC	840	-
AUD	34,073	USD	22,961	04/01/2023	Merrill Lynch	169	-
AUD	192,757	USD	129,599	04/01/2023	Morgan Stanley	1,252	-
AUD	1,894	USD	1,274	04/01/2023	RBC	12	-
AUD	6,128,650	USD	4,128,707	04/01/2023	Standard Chartered	31,646	0.01
CHF	3,303	USD	3,517	04/01/2023	BNP Paribas	65	-
CHF	280,382	USD	296,399	04/01/2023	HSBC	7,636	-
CHF	4,444	USD	4,749	04/01/2023	Morgan Stanley	70	-
CHF	3,300	USD	3,569	04/01/2023	Standard Chartered	9	-
CHF	8,899	USD	9,534	04/01/2023	State Street	116	-
CHF	284,212	USD	308,594	03/02/2023	BNP Paribas	689	-
EUR	720,529	USD	756,130	04/01/2023	Barclays	14,068	-
EUR	648,171	USD	673,205	04/01/2023	BNP Paribas	19,649	0.01
EUR	32,220,414	USD	33,530,762	04/01/2023	HSBC	910,792	0.19
EUR	507,439	USD	536,336	04/01/2023	Merrill Lynch	6,084	-
EUR	715,025	USD	761,781	04/01/2023	Morgan Stanley	2,535	-
EUR	32,775,947	USD	35,026,567	03/02/2023	BNP Paribas	85,119	0.02
GBP	12,152	USD	14,658	04/01/2023	BNP Paribas	19	-
GBP	1,080,001	USD	1,298,023	04/01/2023	Merrill Lynch	6,285	-
GBP	23,466	USD	28,307	04/01/2023	Standard Chartered	33	-
GBP	1,172,795	USD	1,412,367	03/02/2023	Barclays	5,224	-
SGD	102,910	USD	76,260	03/01/2023	HSBC	546	-
SGD	83,873	USD	61,902	04/01/2023	Barclays	699	-
SGD	4,966,794	USD	3,632,718	04/01/2023	BNP Paribas	74,343	0.02
SGD	136,841	USD	100,421	04/01/2023	Citibank	1,712	-
SGD	125,240	USD	92,568	04/01/2023	HSBC	907	-
SGD	50,983	USD	37,147	04/01/2023	Merrill Lynch	906	-
SGD	53,907	USD	39,933	04/01/2023	Morgan Stanley	301	-
SGD	138,763	USD	102,195	04/01/2023	RBC	1,373	-
SGD	22,408	USD	16,644	04/01/2023	Standard Chartered	81	-
SGD	74,795	USD	54,565	04/01/2023	State Street	1,259	-
SGD	5,267,222	USD	3,928,925	03/02/2023	BNP Paribas	4,375	-
USD	35,089	AUD	51,484	04/01/2023	HSBC	140	-
USD	11,630	GBP	9,607	04/01/2023	Citibank	28	-
USD	29,463	GBP	24,070	04/01/2023	HSBC	394	-
USD	17,467	GBP	14,335	04/01/2023	Merrill Lynch	154	-
USD	4,680	GBP	3,809	04/01/2023	RBC	80	-
USD	11,456	GBP	9,337	04/01/2023	State Street	180	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,179,862**	**0.25**
AUD	169,090	USD	115,100	04/01/2023	HSBC	(315)	-
AUD	74,595	USD	51,232	04/01/2023	Standard Chartered	(595)	-
AUD	6,400,151	USD	4,354,839	03/02/2023	Standard Chartered	(4,411)	-
GBP	29,239	USD	35,466	04/01/2023	HSBC	(154)	-
GBP	30,640	USD	37,513	04/01/2023	Merrill Lynch	(510)	-
GBP	2,000	USD	2,450	04/01/2023	RBC	(35)	-
GBP	53,823	USD	66,065	04/01/2023	Standard Chartered	(1,063)	-
GBP	17,153	USD	20,840	04/01/2023	State Street	(124)	-
USD	35,941	AUD	53,781	04/01/2023	HSBC	(568)	-
USD	108,937	AUD	162,189	04/01/2023	Merrill Lynch	(1,162)	-
USD	68,447	AUD	101,072	04/01/2023	Morgan Stanley	(165)	-
USD	37,052	AUD	55,423	04/01/2023	State Street	(571)	-
USD	2,484	CHF	2,297	04/01/2023	HSBC	(7)	-
USD	16,327	CHF	15,284	04/01/2023	Morgan Stanley	(245)	-
USD	282,055	EUR	265,447	04/01/2023	Barclays	(1,691)	-
USD	443,150	EUR	426,115	04/01/2023	HSBC	(12,340)	(0.01)
USD	1,420,729	EUR	1,344,068	04/01/2023	Morgan Stanley	(15,993)	-
USD	17,480	GBP	14,521	04/01/2023	Merrill Lynch	(57)	-
USD	46,398	SGD	62,860	04/01/2023	BNP Paribas	(520)	-
USD	62,827	SGD	85,132	04/01/2023	Goldman Sachs	(713)	-
USD	47,118	SGD	63,953	04/01/2023	HSBC	(615)	-
USD	31,259	SGD	42,456	04/01/2023	Merrill Lynch	(429)	-
USD	80,291	SGD	109,571	04/01/2023	RBC	(1,490)	-
USD	76,279	SGD	102,910	03/02/2023	HSBC	(569)	-
USD	16,651	SGD	22,408	03/02/2023	Standard Chartered	(82)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(44,424)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,135,438**	**0.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	3,332,368	8,324,620	0.11
Raia Drogasil SA	BRL	15,159,533	67,988,643	0.89
			76,313,263	**1.00**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	25,582,300	80,481,848	1.06
Chailease Holding Co. Ltd.	TWD	14,583,963	103,261,283	1.35
Dada Nexus Ltd., ADR	USD	3,033,709	21,675,851	0.28
JD.com, Inc., ADR	USD	1,061,205	59,809,514	0.78
JD.com, Inc. 'A'	HKD	6,892,022	194,587,992	2.55
JS Global Lifestyle Co. Ltd., Reg. S	HKD	35,389,160	39,767,080	0.52
Kingdee International Software Group Co. Ltd.	HKD	30,265,000	64,951,017	0.85
Meituan, Reg. S 'B'	HKD	4,170,700	93,438,720	1.23
NetEase, Inc.	HKD	5,643,995	82,861,303	1.09
NU Holdings Ltd. 'A'	USD	17,082,921	70,979,537	0.93
Sands China Ltd.	HKD	19,757,200	65,704,256	0.86
Shenzhou International Group Holdings Ltd.	HKD	9,010,000	101,303,873	1.33
Silergy Corp.	TWD	7,011,000	99,682,194	1.31
Tencent Holdings Ltd.	HKD	7,041,500	301,780,378	3.96
Wuxi Biologics Cayman, Inc., Reg. S	HKD	14,041,000	107,843,234	1.41
XP, Inc. 'A'	USD	4,028,993	61,764,463	0.81
			1,549,892,543	**20.32**
China				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	13,494,273	123,340,108	1.62
Midea Group Co. Ltd. 'A'	CNH	3,985,803	29,924,096	0.39
Pharmaron Beijing Co. Ltd. 'A'	CNH	4,435,900	43,652,168	0.57
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,915,942	87,612,975	1.15
WuXi AppTec Co. Ltd. 'A'	CNH	5,304,800	62,191,057	0.82
			346,720,404	**4.55**
Germany				
Delivery Hero SE, Reg. S	EUR	1,027,918	49,452,505	0.65
			49,452,505	**0.65**
Hong Kong				
AIA Group Ltd.	HKD	22,401,600	249,717,026	3.27
Hong Kong Exchanges & Clearing Ltd.	HKD	1,422,300	61,503,425	0.81
Techtronic Industries Co. Ltd.	HKD	11,080,500	123,908,372	1.63
			435,128,823	**5.71**
India				
Apollo Hospitals Enterprise Ltd.	INR	1,348,952	73,020,877	0.96
Asian Paints Ltd.	INR	1,395,455	52,085,969	0.68
Britannia Industries Ltd.	INR	1,126,560	58,836,381	0.77
HDFC Bank Ltd., ADR	USD	3,600,161	244,846,950	3.21
HDFC Bank Ltd.	INR	7,259,728	143,169,379	1.88
HDFC Life Insurance Co. Ltd., Reg. S	INR	14,388,657	98,532,598	1.29
Hindustan Unilever Ltd.	INR	2,283,414	70,803,117	0.93
Housing Development Finance Corp. Ltd.	INR	8,529,780	272,622,573	3.57
Infosys Ltd., ADR	USD	5,945,678	107,527,587	1.41
Infosys Ltd.	INR	2,621,667	47,835,049	0.63
Kotak Mahindra Bank Ltd.	INR	7,842,945	173,192,653	2.27
Reliance Industries Ltd.	INR	6,327,117	194,906,690	2.56
Tata Consultancy Services Ltd.	INR	4,229,458	166,475,869	2.18
			1,703,855,692	**22.34**
Indonesia				
Bank Central Asia Tbk. PT	IDR	301,514,900	165,840,458	2.17
Bank Rakyat Indonesia Persero Tbk. PT	IDR	562,580,376	178,341,684	2.34
			344,182,142	**4.51**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	1,569,643	8,935,084	0.12
Globant SA	USD	221,252	36,673,625	0.48
			45,608,709	**0.60**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	13,612,879	100,110,648	1.31
Wal-Mart de Mexico SAB de CV	MXN	40,456,570	144,014,667	1.89
			244,125,315	**3.20**
Panama				
Copa Holdings SA 'A'	USD	672,255	55,797,165	0.73
			55,797,165	**0.73**
Portugal				
Jeronimo Martins SGPS SA	EUR	4,362,682	94,940,637	1.24
			94,940,637	**1.24**
South Africa				
Bid Corp. Ltd.	ZAR	3,958,915	77,239,452	1.01
Capitec Bank Holdings Ltd.	ZAR	759,078	83,346,660	1.09
FirstRand Ltd.	ZAR	17,515,395	63,882,670	0.84
			224,468,782	**2.94**
South Korea				
LG Chem Ltd.	KRW	192,736	92,238,393	1.21
NCSoft Corp.	KRW	126,313	45,123,650	0.59
Samsung Electronics Co. Ltd., GDR	USD	50,379	55,656,200	0.73
Samsung Electronics Co. Ltd.	KRW	8,706,828	384,072,722	5.04
			577,090,965	**7.57**
Taiwan				
Delta Electronics, Inc.	TWD	10,124,000	94,614,510	1.24
Realtek Semiconductor Corp.	TWD	4,268,000	39,156,602	0.51
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	712,751	52,900,379	0.70
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	38,644,006	565,182,599	7.41
			751,854,090	**9.86**
United Kingdom				
Prudential plc	GBP	7,720,488	105,334,775	1.38
			105,334,775	**1.38**
United States of America				
EPAM Systems, Inc.	USD	468,168	152,030,535	1.99
Estee Lauder Cos., Inc. (The) 'A'	USD	339,367	83,540,278	1.10
MercadoLibre, Inc.	USD	231,542	195,364,720	2.56
Yum China Holdings, Inc.	USD	1,956,348	107,902,374	1.42
			538,837,907	**7.07**
Total Equities			**7,143,603,717**	**93.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,143,603,717**	**93.67**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	12,109,247	58,823,503	0.77
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	9,859,986	113,567,643	1.49
Fuyao Glass Industry Group Co. Ltd.	CNH	9,628,679	48,877,781	0.64
Wanhua Chemical Group Co. Ltd. 'A'	CNH	7,652,836	102,632,576	1.34
Wuliangye Yibin Co. Ltd. 'A'	CNH	4,107,900	107,447,720	1.41
			431,349,223	**5.65**
Total Equities			**431,349,223**	**5.65**
Total Transferable securities and money market instruments dealt in on another regulated market			**431,349,223**	**5.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	95,860,141	95,860,141	1.26
			95,860,141	1.26
Total Collective Investment Schemes - UCITS			95,860,141	1.26
Total Units of authorised UCITS or other collective investment undertakings			95,860,141	1.26
Total Investments			7,670,813,081	100.58
Cash			398,148	0.01
Other Assets/(Liabilities)			(44,781,621)	(0.59)
Total Net Assets			7,626,429,608	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
India	22.34
Cayman Islands	20.32
China	10.20
Taiwan	9.86
South Korea	7.57
United States of America	7.07
Hong Kong	5.71
Indonesia	4.51
Mexico	3.20
South Africa	2.94
Luxembourg	1.86
United Kingdom	1.38
Portugal	1.24
Brazil	1.00
Panama	0.73
Germany	0.65
Total Investments	100.58
Cash and other assets/(liabilities)	(0.58)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,314	USD	4,584	03/01/2023	RBC	26	-
EUR	2,353,613	USD	2,468,950	04/01/2023	Barclays	46,911	-
EUR	1,400,710	USD	1,454,808	04/01/2023	BNP Paribas	42,461	-
EUR	89,502,451	USD	93,128,353	04/01/2023	HSBC	2,544,023	0.03
EUR	2,059,995	USD	2,175,205	04/01/2023	Merrill Lynch	26,797	-
EUR	3,588,269	USD	3,813,763	04/01/2023	Morgan Stanley	21,867	-
EUR	441,130	USD	470,276	04/01/2023	RBC	1,264	-
EUR	62,365	USD	65,645	04/01/2023	State Street	1,019	-
EUR	90,651,891	USD	96,876,666	03/02/2023	BNP Paribas	235,422	0.01
EUR	82,774	USD	88,415	03/02/2023	Standard Chartered	258	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,920,048**	**0.04**
USD	612,869	EUR	576,782	04/01/2023	Barclays	(3,674)	-
USD	2,066,168	EUR	1,969,994	04/01/2023	HSBC	(39,629)	-
USD	6,046,780	EUR	5,718,885	04/01/2023	Morgan Stanley	(66,340)	-
USD	31,422	EUR	29,781	04/01/2023	RBC	(412)	-
USD	102,107	EUR	95,840	04/01/2023	Standard Chartered	(340)	-
USD	371,704	EUR	350,319	04/01/2023	State Street	(2,764)	-
USD	538,475	EUR	504,055	03/02/2023	Morgan Stanley	(1,502)	-
USD	4,595	EUR	4,314	03/02/2023	RBC	(26)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(114,687)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,805,361**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	258,991	34,981,915	1.28
Genpact Ltd.	USD	298,609	13,810,666	0.50
Kunlun Energy Co. Ltd.	HKD	18,938,000	13,543,419	0.50
			62,336,000	**2.28**
Brazil				
Localiza Rent a Car SA Rights 31/01/2023	BRL	13,756	30,502	0.00
Localiza Rent a Car SA	BRL	3,147,440	31,655,869	1.16
Lojas Renner SA	BRL	4,955,033	19,178,507	0.70
Petroleo Brasileiro SA Preference	BRL	7,307,241	33,835,703	1.24
Raia Drogasil SA	BRL	6,426,936	28,824,018	1.05
			113,524,599	**4.15**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	3,039,140	33,644,249	1.23
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	12,322,100	38,765,294	1.42
Chailease Holding Co. Ltd.	TWD	3,214,592	22,760,816	0.83
H World Group Ltd., ADR	USD	408,946	17,394,518	0.64
JD.com, Inc. 'A'	HKD	2,162,704	61,061,359	2.23
Meituan, Reg. S 'B'	HKD	3,375,500	75,623,373	2.77
NetEase, Inc.	HKD	1,851,000	27,175,125	0.99
Silergy Corp.	TWD	925,000	13,151,623	0.48
Tencent Holdings Ltd.	HKD	3,705,300	158,799,522	5.81
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,341,000	33,341,463	1.22
			481,717,342	**17.62**
China				
Chacha Food Co. Ltd. 'A'	CNH	2,364,700	17,115,122	0.63
China Construction Bank Corp. 'H'	HKD	91,416,000	57,401,633	2.10
China Merchants Bank Co. Ltd. 'H'	HKD	5,970,500	33,411,462	1.22
China Vanke Co. Ltd. 'H'	HKD	7,997,600	16,219,628	0.59
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	2,960,908	11,040,841	0.40
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	21,004,000	14,158,723	0.52
Haier Smart Home Co. Ltd. 'H'	HKD	12,937,399	44,103,147	1.61
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,779,166	16,261,901	0.60
Zijin Mining Group Co. Ltd. 'H'	HKD	13,240,000	18,019,914	0.66
			227,732,371	**8.33**
Hong Kong				
AIA Group Ltd.	HKD	4,284,400	47,759,429	1.75
Hong Kong Exchanges & Clearing Ltd.	HKD	400,200	17,305,541	0.63
Techtronic Industries Co. Ltd.	HKD	1,294,000	14,470,234	0.53
			79,535,204	**2.91**
Hungary				
OTP Bank Nyrt.	HUF	608,013	16,493,746	0.60
			16,493,746	**0.60**
India				
HDFC Bank Ltd., ADR	USD	1,164,172	79,175,338	2.90
HDFC Life Insurance Co. Ltd., Reg. S	INR	3,401,186	23,291,103	0.85
Housing Development Finance Corp. Ltd.	INR	3,063,516	97,913,852	3.58
Infosys Ltd., ADR	USD	1,459,927	26,402,780	0.97
Reliance Industries Ltd.	INR	1,889,011	58,190,939	2.13
Shriram Finance Ltd.	INR	2,092,217	34,959,612	1.28
			319,933,624	**11.71**
Indonesia				
Bank Central Asia Tbk. PT	IDR	94,671,200	52,071,441	1.91
Bank Rakyat Indonesia Persero Tbk. PT	IDR	76,757,300	24,332,569	0.89
Telkom Indonesia Persero Tbk. PT	IDR	95,063,400	22,930,019	0.84
			99,334,029	**3.64**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	1,868,315	10,635,254	0.39
			10,635,254	**0.39**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,500,992	47,809,028	1.75
Wal-Mart de Mexico SAB de CV	MXN	13,577,772	48,333,270	1.77
			96,142,298	**3.52**
Poland				
Dino Polska SA, Reg. S	PLN	204,723	17,536,667	0.64
			17,536,667	**0.64**
Qatar				
Qatar National Bank QPSC	QAR	3,929,361	19,417,444	0.71
			19,417,444	**0.71**
Saudi Arabia				
Saudi Basic Industries Corp.	SAR	647,026	15,426,697	0.56
Saudi National Bank (The)	SAR	962,005	12,978,620	0.48
			28,405,317	**1.04**
South Africa				
Bid Corp. Ltd.	ZAR	1,256,395	24,512,590	0.90
Capitec Bank Holdings Ltd.	ZAR	253,044	27,784,197	1.01
Clicks Group Ltd.	ZAR	1,448,445	23,055,846	0.84
FirstRand Ltd.	ZAR	11,070,774	40,377,656	1.48
			115,730,289	**4.23**
South Korea				
Hana Financial Group, Inc.	KRW	871,957	29,238,499	1.07
Hyundai Mobis Co. Ltd.	KRW	124,931	19,987,646	0.73
Kia Corp.	KRW	726,555	34,365,692	1.26
KIWOOM Securities Co. Ltd.	KRW	169,102	11,313,717	0.41
LG Chem Ltd.	KRW	97,361	46,594,420	1.71
Samsung Electronics Co. Ltd., GDR	USD	54,823	60,565,709	2.22
Samsung Electronics Co. Ltd.	KRW	2,547,179	112,360,319	4.11
SK Hynix, Inc.	KRW	733,022	43,843,335	1.60
S-Oil Corp.	KRW	243,001	16,161,076	0.59
			374,430,413	**13.70**
Taiwan				
President Chain Store Corp.	TWD	1,598,000	14,179,040	0.52
Realtek Semiconductor Corp.	TWD	1,160,000	10,642,375	0.39
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,083,000	220,594,344	8.07
			245,415,759	**8.98**
Thailand				
Airports of Thailand PCL	THB	9,502,200	20,672,809	0.76
PTT Exploration & Production PCL	THB	5,959,000	30,501,672	1.12
SCB X PCL	THB	11,046,000	34,307,825	1.25
			85,482,306	**3.13**
United Kingdom				
Anglo American plc	GBP	854,546	33,382,652	1.22
Prudential plc	GBP	1,072,152	14,627,947	0.54
			48,010,599	**1.76**
United States of America				
EPAM Systems, Inc.	USD	75,754	24,599,975	0.90
MercadoLibre, Inc.	USD	32,305	27,257,506	1.00
Yum China Holdings, Inc.	HKD	505,250	28,439,521	1.04
			80,297,002	**2.94**
Total Equities			**2,522,110,263**	**92.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,522,110,263**	**92.28**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	22,441,772	18,172,067	0.66
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	4,632,400	17,199,870	0.63
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,788,678	21,491,390	0.79
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	4,296,440	26,280,687	0.96
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,475,200	19,783,983	0.72
Wuliangye Yibin Co. Ltd. 'A'	CNH	716,401	18,738,444	0.69
			121,666,441	**4.45**
Total Equities			**121,666,441**	**4.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**121,666,441**	**4.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			0	**0.00**
Brazil				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	**0.00**
Russia				
Gazprom PJSC*	RUB	4,098,416	133,005	0.00
Sberbank of Russia PJSC*	RUB	301,868	5,371	0.00
Severstal PJSC*	USD	894,683	146,862	0.01
			285,238	**0.01**
Total Equities			**285,238**	**0.01**
Total Other transferable securities and money market instruments			**285,238**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	84,862,788	84,862,788	3.10
			84,862,788	**3.10**
Total Collective Investment Schemes - UCITS			**84,862,788**	**3.10**
Total Units of authorised UCITS or other collective investment undertakings			**84,862,788**	**3.10**
Total Investments			**2,728,924,730**	**99.84**
Cash			**3,038,242**	**0.11**
Other Assets/(Liabilities)			**1,304,645**	**0.05**
Total Net Assets			**2,733,267,617**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Cayman Islands	17.62
South Korea	13.70
China	12.78
India	11.71
Taiwan	8.98
South Africa	4.23
Brazil	4.15
Indonesia	3.64
Mexico	3.52
Luxembourg	3.49
Thailand	3.13
United States of America	2.94
Hong Kong	2.91
Bermuda	2.28
United Kingdom	1.76
Saudi Arabia	1.04
Qatar	0.71
Poland	0.64
Hungary	0.60
Russia	0.01
Total Investments	**99.84**
Cash and other assets/(liabilities)	0.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	272,264	USD	292,756	04/01/2023	Barclays	2,477	-
CHF	296,048	USD	315,175	04/01/2023	BNP Paribas	5,849	-
CHF	24,961,106	USD	26,385,253	04/01/2023	HSBC	681,621	0.03
CHF	390,402	USD	412,212	04/01/2023	Merrill Lynch	11,125	-
CHF	544,096	USD	581,278	04/01/2023	Morgan Stanley	8,720	-
CHF	363,856	USD	393,540	04/01/2023	Standard Chartered	1,012	-
CHF	868,606	USD	929,933	04/01/2023	State Street	11,951	-
CHF	25,466,683	USD	27,651,421	03/02/2023	BNP Paribas	61,719	-
SGD	2,130,471	USD	1,558,216	04/01/2023	BNP Paribas	31,902	-
SGD	64,354	USD	47,243	04/01/2023	Citibank	790	-
SGD	66,478	USD	49,128	04/01/2023	HSBC	489	-
SGD	19,950	USD	14,778	04/01/2023	Morgan Stanley	111	-
SGD	24,690	USD	18,195	04/01/2023	RBC	233	-
SGD	22,771	USD	16,852	04/01/2023	Standard Chartered	144	-
SGD	41,653	USD	30,399	04/01/2023	State Street	689	-
SGD	2,123,628	USD	1,584,056	03/02/2023	BNP Paribas	1,764	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**820,596**	**0.03**
USD	180,140	CHF	169,029	04/01/2023	HSBC	(3,149)	-
USD	9,282	CHF	8,715	04/01/2023	Merrill Lynch	(168)	-
USD	2,169,501	CHF	2,029,059	04/01/2023	Morgan Stanley	(30,732)	-
USD	14,430	CHF	13,522	04/01/2023	State Street	(233)	-
USD	10,173	CHF	9,373	03/02/2023	Morgan Stanley	(27)	-
USD	45,416	SGD	61,572	04/01/2023	BNP Paribas	(540)	-
USD	30,593	SGD	41,492	04/01/2023	Goldman Sachs	(376)	-
USD	43,771	SGD	59,574	04/01/2023	HSBC	(694)	-
USD	44,024	SGD	60,413	04/01/2023	Merrill Lynch	(1,066)	-
USD	17,257	SGD	23,687	04/01/2023	RBC	(422)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(37,407)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**783,189**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Cafe de Coral Holdings Ltd.	HKD	4,228,000	8,097,373	0.66
			8,097,373	**0.66**
Brazil				
Atacadao SA	BRL	4,838,634	13,523,479	1.10
Locaweb Servicos de Internet SA, Reg. S	BRL	7,376,728	9,796,127	0.80
Lojas Renner SA	BRL	5,024,103	19,445,843	1.59
TOTVS SA	BRL	1,921,363	10,029,951	0.82
Zamp SA	BRL	5,020,055	5,138,676	0.42
			57,934,076	**4.73**
Cayman Islands				
JS Global Lifestyle Co. Ltd., Reg. S	HKD	18,863,500	21,197,064	1.73
Minth Group Ltd.	HKD	7,090,000	19,212,872	1.57
Parade Technologies Ltd.	TWD	685,000	17,313,089	1.41
			57,723,025	**4.71**
China				
Chacha Food Co. Ltd. 'A'	CNH	2,882,686	20,864,178	1.70
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	3,809,155	14,203,844	1.16
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	1,480,139	16,756,958	1.36
Opple Lighting Co. Ltd. 'A'	CNH	4,857,326	10,878,650	0.89
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,927,764	17,666,148	1.44
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,483,500	18,124,009	1.48
			98,493,787	**8.03**
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	2,304,875	7,734,035	0.63
			7,734,035	**0.63**
Hong Kong				
Vitasoy International Holdings Ltd.	HKD	8,282,000	17,083,254	1.39
			17,083,254	**1.39**
India				
AU Small Finance Bank Ltd., Reg. S	INR	2,225,845	17,606,177	1.44
Bosch Ltd.	INR	19,772	4,128,571	0.34
Colgate-Palmolive India Ltd.	INR	684,030	12,724,699	1.04
Computer Age Management Services Ltd.	INR	368,473	9,898,805	0.81
HDFC Asset Management Co. Ltd., Reg. S	INR	504,171	13,276,853	1.08
Info Edge India Ltd.	INR	190,456	9,013,743	0.74
Kajaria Ceramics Ltd.	INR	1,022,962	14,216,363	1.16
Metropolis Healthcare Ltd., Reg. S	INR	724,794	11,654,771	0.95
Motilal Oswal Financial Services Ltd.	INR	580,159	4,814,063	0.39
Multi Commodity Exchange of India Ltd.	INR	626,787	11,772,981	0.96
Petronet LNG Ltd.	INR	5,474,205	14,253,570	1.16
Shriram Finance Ltd.	INR	1,123,706	18,776,411	1.53
Supreme Industries Ltd.	INR	535,206	15,895,343	1.30
TeamLease Services Ltd.	INR	170,258	5,204,844	0.42
United Breweries Ltd.	INR	369,613	7,587,670	0.62
United Spirits Ltd.	INR	1,543,515	16,352,598	1.33
			187,177,462	**15.27**
Indonesia				
Indocement Tunggal Prakarsa Tbk. PT	IDR	10,586,400	6,740,818	0.55
Semen Indonesia Persero Tbk. PT	IDR	12,945,600	5,478,024	0.45
			12,218,842	**1.00**
Jersey				
WNS Holdings Ltd., ADR	USD	204,627	16,240,222	1.32
			16,240,222	**1.32**
Kenya				
Equity Group Holdings plc	KES	3,168,571	1,118,614	0.09
			1,118,614	**0.09**
Luxembourg				
Globant SA	USD	69,398	11,503,065	0.94
			11,503,065	**0.94**
Malaysia				
AEON Credit Service M Bhd.	MYR	1,379,586	3,936,753	0.32
Bursa Malaysia Bhd.	MYR	5,434,600	8,198,165	0.67
Carlsberg Brewery Malaysia Bhd.	MYR	1,722,200	8,941,365	0.73
Heineken Malaysia Bhd.	MYR	1,034,100	5,934,631	0.48
			27,010,914	**2.20**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	11,365,895	22,506,752	1.83
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	107,699	25,950,613	2.12
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	6,958,380	12,015,707	0.98
Qualitas Controladora SAB de CV	MXN	1,816,733	8,139,071	0.66
Regional SAB de CV	MXN	2,979,422	21,556,478	1.76
			90,168,621	**7.35**
Philippines				
Century Pacific Food, Inc.	PHP	11,777,600	5,322,671	0.43
			5,322,671	**0.43**
Poland				
Dino Polska SA, Reg. S	PLN	371,311	31,806,672	2.59
			31,806,672	**2.59**
Romania				
Banca Transilvania SA	RON	3,763,271	16,224,920	1.32
			16,224,920	**1.32**
Saudi Arabia				
Mouwasat Medical Services Co.	SAR	286,745	15,954,864	1.30
United International Transportation Co.	SAR	796,494	9,670,048	0.79
			25,624,912	**2.09**
South Africa				
AVI Ltd.	ZAR	3,373,025	14,969,399	1.22
Bid Corp. Ltd.	ZAR	1,089,037	21,247,393	1.73
Clicks Group Ltd.	ZAR	1,749,817	27,852,981	2.27
JSE Ltd.	ZAR	862,954	5,515,834	0.45
Santam Ltd.	ZAR	319,953	4,831,870	0.40
			74,417,477	**6.07**
South Korea				
BGF retail Co. Ltd.	KRW	153,315	25,689,552	2.10
Hanon Systems	KRW	1,952,494	12,596,284	1.03
KIWOOM Securities Co. Ltd.	KRW	127,355	8,520,647	0.69
Koh Young Technology, Inc.	KRW	813,919	8,254,197	0.67
LEENO Industrial, Inc.	KRW	122,831	15,226,983	1.24
Modetour Network, Inc.	KRW	513,341	6,985,581	0.57
NCSoft Corp.	KRW	53,026	18,942,838	1.55
S-1 Corp.	KRW	371,404	17,537,626	1.43
			113,753,708	**9.28**
Switzerland				
DKSH Holding AG	CHF	106,289	8,101,612	0.66
			8,101,612	**0.66**
Taiwan				
Accton Technology Corp.	TWD	2,356,000	18,025,323	1.47
ASPEED Technology, Inc.	TWD	366,900	20,238,512	1.65
Eclat Textile Co. Ltd.	TWD	1,783,000	28,808,208	2.35
Feng TAY Enterprise Co. Ltd.	TWD	2,440,600	16,445,395	1.34
Giant Manufacturing Co. Ltd.	TWD	1,773,000	11,614,673	0.95
Global PMX Co. Ltd.	TWD	1,513,000	7,334,966	0.60
Global Unichip Corp.	TWD	944,000	19,751,915	1.61
Nien Made Enterprise Co. Ltd.	TWD	1,309,000	12,563,977	1.02
Poya International Co. Ltd.	TWD	595,000	9,632,899	0.79
Sporton International, Inc.	TWD	1,323,634	9,102,329	0.74
Taiwan FamilyMart Co. Ltd.	TWD	866,000	5,792,996	0.47
Vanguard International Semiconductor Corp.	TWD	7,111,000	17,972,755	1.47
Voltronic Power Technology Corp.	TWD	416,650	21,081,678	1.72
			198,365,626	**16.18**
Thailand				
Ngern Tid Lor PCL	THB	14,821,946	12,716,115	1.04
Tisco Financial Group PCL	THB	8,473,100	24,384,301	1.99
			37,100,416	**3.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
TBC Bank Group plc	GBP	502,812	13,799,209	1.13
			13,799,209	**1.13**
Total Equities			**1,117,020,513**	**91.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,117,020,513**	**91.10**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	2,142,026	8,198,141	0.67
Chongqing Brewery Co. Ltd. 'A'	CNH	604,900	11,170,725	0.91
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	1,729,215	6,946,041	0.57
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,895,869	16,938,136	1.38
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	6,740,840	14,287,311	1.16
Skshu Paint Co. Ltd. 'A'	CNH	904,700	14,920,558	1.22
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	5,279,300	16,312,530	1.33
			88,773,442	**7.24**
Total Equities			**88,773,442**	**7.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**88,773,442**	**7.24**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			0	**0.00**
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.01
			156,948	**0.01**
Total Equities			**156,948**	**0.01**
Total Other transferable securities and money market instruments			**156,948**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	17,625,553	17,625,553	1.44
			17,625,553	**1.44**
Total Collective Investment Schemes - UCITS			**17,625,553**	**1.44**
Total Units of authorised UCITS or other collective investment undertakings			**17,625,553**	**1.44**
Total Investments			**1,223,576,456**	**99.79**
Cash			**4,812,876**	**0.39**
Other Assets/(Liabilities)			**(2,255,134)**	**(0.18)**
Total Net Assets			**1,226,134,198**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Taiwan	16.18
China	15.27
India	15.27
South Korea	9.28
Mexico	7.35
South Africa	6.07
Brazil	4.73
Cayman Islands	4.71
Thailand	3.03
Poland	2.59
Luxembourg	2.38
Malaysia	2.20
Saudi Arabia	2.09
Hong Kong	1.39
Jersey	1.32
Romania	1.32
United Kingdom	1.13
Indonesia	1.00
Switzerland	0.66
Bermuda	0.66
Czech Republic	0.63
Philippines	0.43
Kenya	0.09
Russia	0.01
Total Investments	**99.79**
Cash and other assets/(liabilities)	0.21
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 17/03/2023	269	USD	13,010,858	(98,858)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(98,858)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(98,858)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Genpact Ltd.	USD	270,599	12,515,204	1.57
			12,515,204	**1.57**
Brazil				
Atacadao SA	BRL	3,151,508	8,808,137	1.10
B3 SA - Brasil Bolsa Balcao	BRL	3,216,814	8,035,954	1.01
Lojas Renner SA	BRL	2,313,834	8,955,719	1.12
			25,799,810	**3.23**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	4,223,400	13,286,805	1.67
JS Global Lifestyle Co. Ltd., Reg. S	HKD	8,397,000	9,435,775	1.18
NetEase, Inc.	HKD	1,118,145	16,415,846	2.06
Parade Technologies Ltd.	TWD	202,000	5,105,466	0.64
Shenzhou International Group Holdings Ltd.	HKD	1,056,800	11,882,123	1.49
Silergy Corp.	TWD	355,000	5,047,380	0.63
Tencent Holdings Ltd.	HKD	884,900	37,924,513	4.75
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,301,500	9,996,294	1.25
			109,094,202	**13.67**
Chile				
Banco Santander Chile, ADR	USD	505,234	8,038,273	1.01
			8,038,273	**1.01**
China				
Haier Smart Home Co. Ltd. 'H'	HKD	5,825,600	19,859,269	2.49
Midea Group Co. Ltd. 'A'	CNH	1,559,135	11,705,472	1.47
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	1,196,550	8,330,672	1.04
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,147,226	14,015,729	1.76
			53,911,142	**6.76**
Hong Kong				
AIA Group Ltd.	HKD	1,678,800	18,714,062	2.35
Hong Kong Exchanges & Clearing Ltd.	HKD	302,300	13,072,126	1.64
Techtronic Industries Co. Ltd.	HKD	1,005,500	11,244,066	1.41
Vitasoy International Holdings Ltd.	HKD	3,486,000	7,190,561	0.90
			50,220,815	**6.30**
India				
Colgate-Palmolive India Ltd.	INR	324,975	6,045,362	0.76
HDFC Bank Ltd., ADR	USD	362,533	24,655,869	3.09
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,375,764	16,269,079	2.04
Hindustan Unilever Ltd.	INR	645,065	20,001,898	2.51
Housing Development Finance Corp. Ltd.	INR	672,956	21,508,526	2.69
Info Edge India Ltd.	INR	122,126	5,779,878	0.72
Infosys Ltd.	INR	762,658	13,915,491	1.74
Kotak Mahindra Bank Ltd.	INR	660,000	14,574,519	1.83
Tata Consultancy Services Ltd.	INR	248,722	9,789,957	1.23
United Spirits Ltd.	INR	366,740	3,885,386	0.49
			136,425,965	**17.10**
Indonesia				
Bank Central Asia Tbk. PT	IDR	34,766,900	19,122,633	2.39
Unilever Indonesia Tbk. PT	IDR	17,347,500	5,242,973	0.66
			24,365,606	**3.05**
Kenya				
Safaricom plc	KES	7,051,733	1,378,296	0.17
			1,378,296	**0.17**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	638,930	3,637,065	0.46
Globant SA	USD	46,638	7,730,481	0.97
			11,367,546	**1.43**
Mexico				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,460,768	5,976,042	0.75
Wal-Mart de Mexico SAB de CV	MXN	4,706,859	16,755,171	2.10
			22,731,213	**2.85**
Portugal				
Jeronimo Martins SGPS SA	EUR	729,695	15,879,614	1.99
			15,879,614	**1.99**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	72,506	7,961,149	1.00
Clicks Group Ltd.	ZAR	568,917	9,055,824	1.13
FirstRand Ltd.	ZAR	4,131,800	15,069,624	1.89
			32,086,597	**4.02**
South Korea				
Hanon Systems	KRW	906,445	5,847,823	0.73
LG H&H Co. Ltd.	KRW	20,671	11,902,418	1.49
NCSoft Corp.	KRW	30,695	10,965,383	1.38
			28,715,624	**3.60**
Taiwan				
Accton Technology Corp.	TWD	941,000	7,199,418	0.90
Advantech Co. Ltd.	TWD	2,159,427	23,330,511	2.93
Delta Electronics, Inc.	TWD	2,307,000	21,560,221	2.70
Giant Manufacturing Co. Ltd.	TWD	526,000	3,445,752	0.43
Global Unichip Corp.	TWD	400,000	8,369,455	1.05
Novatek Microelectronics Corp.	TWD	824,000	8,466,121	1.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,128,000	60,373,497	7.57
Uni-President Enterprises Corp.	TWD	1,981,000	4,303,153	0.54
Vanguard International Semiconductor Corp.	TWD	1,938,000	4,898,214	0.61
			141,946,342	**17.79**
United States of America				
EPAM Systems, Inc.	USD	34,972	11,356,633	1.43
MercadoLibre, Inc.	USD	16,649	14,047,677	1.76
Yum China Holdings, Inc.	HKD	52,900	2,977,636	0.37
Yum China Holdings, Inc.	USD	332,671	18,348,469	2.30
			46,730,415	**5.86**
Total Equities			**721,206,664**	**90.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**721,206,664**	**90.40**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Chongqing Brewery Co. Ltd. 'A'	CNH	1,016,938	18,779,855	2.35
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	1,146,668	13,207,359	1.66
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,332,103	11,528,008	1.44
Skshu Paint Co. Ltd. 'A'	CNH	786,281	12,967,560	1.63
Zhejiang Supor Co. Ltd. 'A'	CNH	1,295,878	9,279,849	1.16
			65,762,631	**8.24**
Total Equities			**65,762,631**	**8.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**65,762,631**	**8.24**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	78,108	0.01
			78,108	**0.01**
Total Equities			**78,108**	**0.01**
Total Other transferable securities and money market instruments			**78,108**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,248,771	9,248,771	1.16
			9,248,771	**1.16**
Total Collective Investment Schemes - UCITS			**9,248,771**	**1.16**
Total Units of authorised UCITS or other collective investment undertakings			**9,248,771**	**1.16**
Total Investments			**796,296,174**	**99.81**
Cash			**1,468,183**	**0.18**
Other Assets/(Liabilities)			**82,764**	**0.01**
Total Net Assets			**797,847,121**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Taiwan	17.79
India	17.10
China	15.00
Cayman Islands	13.67
Hong Kong	6.30
United States of America	5.86
South Africa	4.02
South Korea	3.60
Brazil	3.23
Indonesia	3.05
Mexico	2.85
Luxembourg	2.59
Portugal	1.99
Bermuda	1.57
Chile	1.01
Kenya	0.17
Russia	0.01
Total Investments	**99.81**
Cash and other assets/(liabilities)	0.19
Total	**100.00**

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Kuwait				
National Bank of Kuwait SAKP	KWD	2,453,796	8,642,497	5.37
			8,642,497	**5.37**
Qatar				
Industries Qatar QSC	QAR	1,666,349	5,895,502	3.66
Qatar Gas Transport Co. Ltd.	QAR	3,689,925	3,730,975	2.32
Qatar National Bank QPSC	QAR	1,368,581	6,763,019	4.20
			16,389,496	**10.18**
Saudi Arabia				
Al Rajhi Bank	SAR	784,013	15,722,381	9.77
Alinma Bank	SAR	543,686	4,703,154	2.92
AlKhorayef Water & Power Technologies Co.	SAR	45,712	1,688,714	1.05
Almarai Co. JSC	SAR	308,173	4,380,927	2.72
Arab National Bank	SAR	186,260	1,588,949	0.99
Arabian Internet & Communications Services Co.	SAR	19,936	1,285,800	0.80
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	17,113	1,003,140	0.62
Jarir Marketing Co.	SAR	51,200	2,041,246	1.27
Leejam Sports Co. JSC	SAR	82,826	1,848,214	1.15
Mouwasat Medical Services Co.	SAR	84,227	4,684,131	2.91
Riyad Bank	SAR	380,123	3,212,428	2.00
Riyadh Cables Group Co.	SAR	157,500	1,520,586	0.95
SABIC Agri-Nutrients Co.	SAR	137,476	5,341,962	3.32
Saudi Arabian Mining Co.	SAR	143,864	2,483,250	1.54
Saudi Arabian Oil Co., Reg. S	SAR	682,355	5,830,116	3.62
Saudi Basic Industries Corp.	SAR	451,580	10,761,342	6.69
Saudi British Bank (The)	SAR	316,108	3,257,849	2.02
Saudi National Bank (The)	SAR	1,006,050	13,565,982	8.43
Saudi Telecom Co.	SAR	634,195	6,186,096	3.84
Saudia Dairy & Foodstuff Co.	SAR	42,753	2,453,815	1.53
United International Transportation Co.	SAR	209,670	2,544,268	1.58
			96,104,350	**59.72**
United Arab Emirates				
Abu Dhabi Islamic Bank PJSC	AED	997,347	2,505,181	1.56
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,565,354	1,881,783	1.17
ADNOC Drilling Co. PJSC	AED	1,868,298	1,513,420	0.94
Al Yah Satellite Communications Co. PJSC	AED	2,749,099	1,905,042	1.18
Aldar Properties PJSC	AED	2,177,980	2,683,483	1.67
Americana Restaurants International plc	AED	3,750,000	3,047,909	1.90
Borouge plc	AED	4,751,218	3,253,639	2.02
Dubai Electricity & Water Authority PJSC	AED	4,565,862	2,853,197	1.77
Emaar Properties PJSC	AED	2,006,915	3,196,769	1.99
Fertiglobe plc	AED	2,990,827	3,444,753	2.14
First Abu Dhabi Bank PJSC	AED	1,872,178	8,885,275	5.52
Salik Co. PJSC	AED	3,259,114	2,205,222	1.37
TECOM Group PJSC	AED	2,945,122	1,756,199	1.09
			39,131,872	**24.32**
Total Equities			**160,268,215**	**99.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**160,268,215**	**99.59**
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding*	KWD	50,367	16	0.00
			16	**0.00**
Total Equities			**16**	**0.00**
Total Other transferable securities and money market instruments			**16**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,051,569	1,051,569	0.65
			1,051,569	**0.65**
Total Collective Investment Schemes - UCITS			**1,051,569**	**0.65**
Total Units of authorised UCITS or other collective investment undertakings			**1,051,569**	**0.65**
Total Investments			**161,319,800**	**100.24**
Cash			**455,834**	**0.28**
Other Assets/(Liabilities)			**(838,697)**	**(0.52)**
Total Net Assets			**160,936,937**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Saudi Arabia	59.72
United Arab Emirates	24.32
Qatar	10.18
Kuwait	5.37
Luxembourg	0.65
Total Investments	**100.24**
Cash and other assets/(liabilities)	(0.24)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	16,883	908,728	0.96
DO & CO AG	EUR	10,339	919,137	0.97
Erste Group Bank AG	EUR	30,571	916,671	0.97
Schoeller-Bleckmann Oilfield Equipment AG	EUR	18,026	1,056,324	1.12
			3,800,860	**4.02**
Finland				
Neste OYJ	EUR	16,559	718,578	0.76
Nokia OYJ	EUR	217,641	944,072	1.00
			1,662,650	**1.76**
France				
Alten SA	EUR	7,644	896,641	0.95
Arkema SA	EUR	14,338	1,213,282	1.28
BNP Paribas SA	EUR	36,954	1,979,811	2.09
Capgemini SE	EUR	9,414	1,471,173	1.56
Cie de Saint-Gobain	EUR	20,291	929,074	0.98
Coface SA	EUR	63,676	778,757	0.82
Engie SA	EUR	107,432	1,446,250	1.53
IPSOS	EUR	13,254	779,335	0.82
Laurent-Perrier	EUR	6,736	895,888	0.95
L'Oreal SA	EUR	6,680	2,238,301	2.37
LVMH Moet Hennessy Louis Vuitton SE	EUR	8,005	5,483,825	5.80
Pernod Ricard SA	EUR	8,838	1,637,018	1.73
Publicis Groupe SA	EUR	15,889	949,368	1.00
Sanofi	EUR	33,403	3,022,303	3.20
Schneider Electric SE	EUR	14,732	1,937,258	2.05
SES-imagotag SA	EUR	11,662	1,423,930	1.51
Societe Generale SA	EUR	52,964	1,249,156	1.32
Societe pour l'Informatique Industrielle	EUR	18,051	818,613	0.87
TFF Group	EUR	17,102	697,762	0.74
Thales SA	EUR	5,895	700,768	0.74
TotalEnergies SE	EUR	80,210	4,737,604	5.01
Verallia SA, Reg. S	EUR	45,609	1,454,471	1.54
Vinci SA	EUR	25,408	2,378,443	2.51
			39,119,031	**41.37**
Germany				
AIXTRON SE	EUR	37,337	1,006,419	1.06
Allianz SE	EUR	13,623	2,740,266	2.90
Brenntag SE	EUR	19,010	1,137,939	1.20
CropEnergies AG	EUR	45,273	588,549	0.62
CTS Eventim AG & Co. KGaA	EUR	18,491	1,102,988	1.17
Deutsche Boerse AG	EUR	9,463	1,527,092	1.61
Deutsche Lufthansa AG	EUR	135,228	1,051,195	1.11
Dr Ing hc F Porsche AG	EUR	7,808	742,346	0.78
Duerr AG	EUR	14,511	458,693	0.49
Energiekontor AG	EUR	6,348	489,113	0.52
Freenet AG	EUR	48,155	984,288	1.04
HUGO BOSS AG	EUR	21,949	1,190,733	1.26
Infineon Technologies AG	EUR	59,165	1,685,463	1.78
Mercedes-Benz Group AG	EUR	29,503	1,811,927	1.92
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,766	2,053,143	2.17
Rational AG	EUR	1,546	858,030	0.91
RWE AG	EUR	41,810	1,741,595	1.84
Stemmer Imaging AG, Reg. S	EUR	20,047	650,525	0.69
VERBIO Vereinigte BioEnergie AG	EUR	11,437	698,515	0.74
			22,518,819	**23.81**
Ireland				
AIB Group plc	EUR	359,050	1,303,351	1.38
Bank of Ireland Group plc	EUR	138,086	1,225,513	1.30
CRH plc	EUR	32,185	1,193,822	1.26
Linde plc	EUR	5,588	1,705,458	1.80
Smurfit Kappa Group plc	EUR	37,730	1,308,288	1.38
			6,736,432	**7.12**
Italy				
UniCredit SpA	EUR	142,521	1,893,962	2.00
			1,893,962	**2.00**
Netherlands				
Alfen Beheer BV, Reg. S	EUR	9,934	831,873	0.88
ASML Holding NV	EUR	6,763	3,413,286	3.61
ASR Nederland NV	EUR	20,378	908,451	0.96
Koninklijke Ahold Delhaize NV	EUR	83,776	2,257,973	2.39
NN Group NV	EUR	34,805	1,335,294	1.41
Ordina NV	EUR	94,026	365,761	0.39
Stellantis NV	EUR	116,666	1,555,041	1.64
Wolters Kluwer NV	EUR	12,062	1,186,780	1.26
			11,854,459	**12.54**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	295,136	1,672,536	1.77
Ence Energia y Celulosa SA	EUR	158,297	447,505	0.47
Iberdrola SA	EUR	60,051	659,210	0.70
Industria de Diseno Textil SA	EUR	59,733	1,493,325	1.58
			4,272,576	**4.52**
Total Equities			**91,858,789**	**97.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**91,858,789**	**97.14**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	204	2,004,789	2.12
			2,004,789	**2.12**
Total Collective Investment Schemes - UCITS			**2,004,789**	**2.12**
Total Units of authorised UCITS or other collective investment undertakings			**2,004,789**	**2.12**
Total Investments			**93,863,578**	**99.26**
Cash			**409,165**	**0.43**
Other Assets/(Liabilities)			**291,162**	**0.31**
Total Net Assets			**94,563,905**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
France	41.37
Germany	23.81
Netherlands	12.54
Ireland	7.12
Spain	4.52
Austria	4.02
Luxembourg	2.12
Italy	2.00
Finland	1.76
Total Investments	**99.26**
Cash and other assets/(liabilities)	0.74
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	38	EUR	1,446,470	(16,060)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(16,060)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(16,060)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	128,699	6,927,224	0.80
BAWAG Group AG, Reg. S	EUR	21,641	1,074,475	0.12
OMV AG	EUR	143,791	6,935,040	0.80
Semperit AG Holding	EUR	49,282	983,915	0.11
Wienerberger AG	EUR	87,385	1,964,415	0.23
			17,885,069	**2.06**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	39,351	2,221,561	0.25
Bekaert SA	EUR	119,007	4,325,904	0.50
D'ieteren Group	EUR	50,106	9,026,596	1.04
KBC Group NV	EUR	88,576	5,375,677	0.62
			20,949,738	**2.41**
Finland				
Metsa Board OYJ 'B'	EUR	105,692	929,561	0.11
Metso Outotec OYJ	EUR	258,859	2,521,028	0.29
Neste OYJ	EUR	34,844	1,512,055	0.17
Nokia OYJ	EUR	1,881,538	8,161,642	0.94
Outokumpu OYJ	EUR	467,906	2,222,787	0.26
Sampo OYJ 'A'	EUR	35,988	1,767,731	0.20
Stora Enso OYJ	EUR	215,159	2,854,084	0.33
UPM-Kymmene OYJ	EUR	122,529	4,305,669	0.49
			24,274,557	**2.79**
France				
Air Liquide SA	EUR	155,418	20,746,749	2.39
AXA SA	EUR	321,510	8,428,385	0.97
BNP Paribas SA	EUR	374,315	20,053,926	2.31
Capgemini SE	EUR	60,807	9,502,614	1.09
Cie de Saint-Gobain	EUR	218,095	9,986,025	1.15
Danone SA	EUR	56,836	2,813,382	0.32
Derichebourg SA	EUR	278,054	1,539,029	0.18
Eiffage SA	EUR	37,005	3,408,531	0.39
Engie SA	EUR	537,040	7,229,632	0.83
EssilorLuxottica SA	EUR	16,038	2,722,050	0.31
Gecina SA, REIT	EUR	8,580	820,248	0.09
Hermes International	EUR	1,224	1,771,434	0.20
IPSOS	EUR	58,410	3,434,508	0.40
Kering SA	EUR	3,226	1,538,802	0.18
L'Oreal SA	EUR	64,121	21,485,344	2.47
LVMH Moet Hennessy Louis Vuitton SE	EUR	71,971	49,303,734	5.68
Pernod Ricard SA	EUR	83,355	15,439,430	1.78
Publicis Groupe SA	EUR	138,442	8,271,909	0.95
Safran SA	EUR	22,119	2,584,384	0.30
Sanofi	EUR	268,701	24,312,066	2.80
Schneider Electric SE	EUR	152,890	20,105,035	2.32
Sopra Steria Group SACA	EUR	31,304	4,448,298	0.51
SPIE SA	EUR	99,612	2,434,517	0.28
Thales SA	EUR	58,331	6,934,098	0.80
TotalEnergies SE	EUR	698,894	41,280,174	4.75
Veolia Environnement SA	EUR	45,590	1,098,947	0.13
Vinci SA	EUR	166,672	15,602,166	1.80
			307,295,417	**35.38**
Germany				
Allianz SE	EUR	98,097	19,732,212	2.27
Bayer AG	EUR	275,377	13,365,423	1.54
Bayerische Motoren Werke AG	EUR	147,611	12,301,163	1.42
Brenntag SE	EUR	88,130	5,275,462	0.61
Deutsche Boerse AG	EUR	62,782	10,131,445	1.17
Deutsche Lufthansa AG	EUR	305,192	2,372,410	0.27
Deutsche Post AG	EUR	326,902	11,531,468	1.33
Deutsche Telekom AG	EUR	1,194,438	22,318,074	2.57
Dr Ing hc F Porsche AG	EUR	32,707	3,109,618	0.36
GEA Group AG	EUR	84,970	3,242,030	0.37
GFT Technologies SE	EUR	26,304	894,994	0.10
HUGO BOSS AG	EUR	83,183	4,512,678	0.52
Infineon Technologies AG	EUR	344,888	9,824,997	1.13
K+S AG	EUR	32,902	607,042	0.07
Krones AG	EUR	25,135	2,636,661	0.30
Mercedes-Benz Group AG	EUR	266,223	16,350,086	1.88
Merck KGaA	EUR	45,277	8,222,303	0.95
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	36,123	10,961,524	1.26
RWE AG	EUR	237,263	9,883,190	1.14
SAP SE	EUR	213,836	20,602,029	2.37
Sartorius AG Preference	EUR	12,666	4,693,386	0.54
Siemens AG	EUR	189,032	24,456,960	2.81
Volkswagen AG Preference	EUR	35,705	4,153,563	0.48
			221,178,718	**25.46**
Ireland				
Bank of Ireland Group plc	EUR	563,397	5,000,148	0.58
CRH plc	EUR	24,105	894,115	0.10
Origin Enterprises plc	EUR	207,936	895,164	0.10
Smurfit Kappa Group plc	EUR	56,345	1,953,763	0.23
Uniphar plc	EUR	510,497	1,572,331	0.18
			10,315,521	**1.19**
Italy				
Amplifon SpA	EUR	27,358	764,383	0.09
Azimut Holding SpA	EUR	150,267	3,158,612	0.36
Eni SpA	EUR	797,521	10,725,062	1.23
FinecoBank Banca Fineco SpA	EUR	114,960	1,791,077	0.21
Intesa Sanpaolo SpA	EUR	5,143,297	10,746,919	1.24
Mediobanca Banca di Credito Finanziario SpA	EUR	323,064	2,916,299	0.34
Prysmian SpA	EUR	247,606	8,641,449	0.99
Sesa SpA	EUR	11,445	1,337,348	0.15
UniCredit SpA	EUR	781,678	10,387,719	1.20
			50,468,868	**5.81**
Netherlands				
Adyen NV, Reg. S	EUR	4,461	5,772,534	0.66
Argenx SE	EUR	4,200	1,467,480	0.17
ASM International NV	EUR	16,093	3,799,557	0.44
ASML Holding NV	EUR	97,449	49,182,510	5.66
ASR Nederland NV	EUR	303,687	13,538,367	1.56
CNH Industrial NV	EUR	430,984	6,490,619	0.75
Euronext NV, Reg. S	EUR	22,558	1,572,518	0.18
ING Groep NV	EUR	1,441,574	16,516,113	1.90
Koninklijke Ahold Delhaize NV	EUR	478,581	12,898,954	1.49
NN Group NV	EUR	169,144	6,489,210	0.75
OCI NV	EUR	73,661	2,462,487	0.28
Prosus NV	EUR	81,200	5,245,926	0.60
Randstad NV	EUR	92,263	5,282,057	0.61
Stellantis NV	EUR	770,276	10,266,759	1.18
Wolters Kluwer NV	EUR	145,873	14,352,445	1.65
			155,337,536	**17.88**
Portugal				
EDP - Energias de Portugal SA	EUR	334,796	1,559,815	0.18
Jeronimo Martins SGPS SA	EUR	272,393	5,545,921	0.64
			7,105,736	**0.82**
Spain				
Acerinox SA	EUR	83,671	776,885	0.09
Banco Bilbao Vizcaya Argentaria SA	EUR	772,002	4,374,936	0.50
Banco Santander SA	EUR	2,569,595	7,220,562	0.83
Corp. ACCIONA Energias Renovables SA	EUR	193,401	6,999,182	0.81
Iberdrola SA	EUR	1,665,111	18,278,756	2.11
Industria de Diseno Textil SA	EUR	139,443	3,486,075	0.40
			41,136,396	**4.74**
United Kingdom				
Coca-Cola Europacific Partners plc	USD	88,707	4,571,208	0.53
			4,571,208	**0.53**
Total Equities			**860,518,764**	**99.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**860,518,764**	**99.07**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	737	7,259,798	0.83
			7,259,798	**0.83**
Total Collective Investment Schemes - UCITS			**7,259,798**	**0.83**
Total Units of authorised UCITS or other collective investment undertakings			**7,259,798**	**0.83**
Total Investments			**867,778,562**	**99.90**
Cash			**375,904**	**0.04**
Other Assets/(Liabilities)			**475,818**	**0.06**
Total Net Assets			**868,630,284**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
France	35.38
Germany	25.46
Netherlands	17.88
Italy	5.81
Spain	4.74
Finland	2.79
Belgium	2.41
Austria	2.06
Ireland	1.19
Luxembourg	0.83
Portugal	0.82
United Kingdom	0.53
Total Investments	**99.90**
Cash and other assets/(liabilities)	0.10
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	20,896	EUR	21,171	04/01/2023	Merrill Lynch	27	-
EUR	5,171	CHF	5,086	03/02/2023	HSBC	5	-
EUR	2,048	GBP	1,778	04/01/2023	HSBC	40	-
EUR	6,008	GBP	5,237	04/01/2023	Morgan Stanley	90	-
EUR	2,199	GBP	1,893	04/01/2023	State Street	60	-
EUR	857	GBP	759	03/02/2023	Merrill Lynch	1	-
EUR	280,236	USD	297,114	04/01/2023	HSBC	2,284	-
EUR	101,958	USD	106,506	04/01/2023	Merrill Lynch	2,321	-
EUR	161,032	USD	170,574	04/01/2023	Morgan Stanley	1,459	-
EUR	222,395	USD	234,695	04/01/2023	RBC	2,835	-
EUR	34,232	USD	36,502	03/02/2023	Standard Chartered	159	-
GBP	138,124	EUR	155,776	03/02/2023	Merrill Lynch	71	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,352**	**-**
CHF	10,086	EUR	10,275	04/01/2023	Barclays	(44)	-
CHF	7,339	EUR	7,486	04/01/2023	Goldman Sachs	(41)	-
CHF	9,775	EUR	9,947	04/01/2023	Morgan Stanley	(31)	-
CHF	961,853	EUR	977,734	04/01/2023	RBC	(2,000)	-
CHF	948,840	EUR	965,379	03/02/2023	RBC	(1,528)	-
EUR	14,155	CHF	13,991	04/01/2023	Barclays	(37)	-
EUR	5,744	CHF	5,674	04/01/2023	HSBC	(12)	-
EUR	13,268	CHF	13,089	04/01/2023	Merrill Lynch	(10)	-
EUR	28,704	CHF	28,355	04/01/2023	Morgan Stanley	(60)	-
GBP	1,885	EUR	2,194	04/01/2023	Barclays	(64)	-
GBP	139,685	EUR	161,630	04/01/2023	HSBC	(3,813)	-
GBP	5,461	EUR	6,308	04/01/2023	RBC	(138)	-
USD	145,340	EUR	136,060	04/01/2023	BNP Paribas	(93)	-
USD	54,186	EUR	51,905	04/01/2023	Citibank	(1,213)	-
USD	192,327	EUR	183,110	04/01/2023	HSBC	(3,186)	-
USD	60,263	EUR	57,108	04/01/2023	Merrill Lynch	(732)	-
USD	1,131	EUR	1,075	04/01/2023	Morgan Stanley	(17)	-
USD	1,180	EUR	1,119	04/01/2023	Standard Chartered	(15)	-
USD	1,120	EUR	1,073	04/01/2023	State Street	(25)	-
USD	6,988,910	EUR	6,719,934	04/01/2023	Toronto-Dominion Bank	(181,740)	(0.02)
USD	6,635,569	EUR	6,206,672	03/02/2023	Merrill Lynch	(12,521)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(207,320)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(197,968)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	95,905	5,162,086	1.00
Erste Group Bank AG	EUR	110,610	3,316,641	0.65
			8,478,727	**1.65**
Denmark				
Carlsberg A/S 'B'	DKK	33,296	4,132,643	0.80
Genmab A/S	DKK	25,992	10,298,648	2.00
Novo Nordisk A/S 'B'	DKK	175,720	22,229,491	4.32
			36,660,782	**7.12**
Finland				
Neste OYJ	EUR	100,579	4,364,626	0.85
Nokia OYJ	EUR	984,889	4,272,202	0.83
Nordea Bank Abp	SEK	715,357	7,235,932	1.40
			15,872,760	**3.08**
France				
Arkema SA	EUR	80,992	6,853,543	1.33
BNP Paribas SA	EUR	129,289	6,926,658	1.35
Capgemini SE	EUR	47,282	7,388,994	1.43
Engie SA	EUR	535,354	7,206,936	1.40
LVMH Moet Hennessy Louis Vuitton SE	EUR	30,780	21,085,839	4.10
Pernod Ricard SA	EUR	40,789	7,555,142	1.47
Sanofi	EUR	120,673	10,918,493	2.12
Schneider Electric SE	EUR	59,587	7,835,690	1.52
Thales SA	EUR	29,522	3,509,428	0.68
TotalEnergies SE	EUR	311,040	18,371,578	3.57
Verallia SA, Reg. S	EUR	179,549	5,725,818	1.11
Vinci SA	EUR	112,246	10,507,348	2.04
			113,885,467	**22.12**
Germany				
AIXTRON SE	EUR	170,831	4,604,750	0.90
Allianz SE	EUR	59,830	12,034,804	2.34
Brenntag SE	EUR	104,223	6,238,789	1.21
CTS Eventim AG & Co. KGaA	EUR	104,539	6,235,751	1.21
Deutsche Boerse AG	EUR	53,095	8,568,206	1.66
Deutsche Lufthansa AG	EUR	734,769	5,711,727	1.11
Dr Ing hc F Porsche AG	EUR	39,184	3,725,419	0.72
Duerr AG	EUR	81,612	2,579,755	0.50
HUGO BOSS AG	EUR	112,307	6,092,655	1.18
Infineon Technologies AG	EUR	242,200	6,899,672	1.34
Mercedes-Benz Group AG	EUR	125,052	7,680,068	1.49
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	30,017	9,108,659	1.77
RWE AG	EUR	200,169	8,338,040	1.62
VERBIO Vereinigte BioEnergie AG	EUR	58,840	3,593,653	0.70
			91,411,948	**17.75**
Ireland				
AIB Group plc	EUR	1,615,608	5,864,657	1.14
Bank of Ireland Group plc	EUR	864,680	7,674,035	1.49
Linde plc	EUR	31,241	9,534,753	1.85
Smurfit Kappa Group plc	EUR	206,029	7,144,056	1.39
			30,217,501	**5.87**
Italy				
UniCredit SpA	EUR	664,203	8,826,594	1.71
			8,826,594	**1.71**
Jersey				
Glencore plc	GBP	1,981,082	12,370,193	2.40
			12,370,193	**2.40**
Netherlands				
Alfen Beheer BV, Reg. S	EUR	48,854	4,091,034	0.79
ASML Holding NV	EUR	14,335	7,234,875	1.40
Koninklijke Ahold Delhaize NV	EUR	413,780	11,152,405	2.17
NN Group NV	EUR	192,739	7,394,432	1.44
Stellantis NV	EUR	468,177	6,240,331	1.21
			36,113,077	**7.01**
Norway				
Aker Solutions ASA	NOK	1,007,187	3,588,385	0.70
			3,588,385	**0.70**
Spain				
Industria de Diseno Textil SA	EUR	275,319	6,882,975	1.34
			6,882,975	**1.34**
Sweden				
Billerud AB	SEK	261,554	3,011,342	0.58
Hexatronic Group AB	SEK	397,986	5,080,411	0.99
New Wave Group AB 'B'	SEK	166,792	3,125,303	0.61
			11,217,056	**2.18**
Switzerland				
Nestle SA	CHF	201,980	22,109,404	4.29
Novartis AG	CHF	196,388	16,772,903	3.26
Roche Holding AG	CHF	50,225	14,850,061	2.88
Zurich Insurance Group AG	CHF	23,171	10,477,149	2.04
			64,209,517	**12.47**
United Kingdom				
3i Group plc	GBP	440,602	6,675,735	1.30
Ashtead Group plc	GBP	116,375	6,218,031	1.21
Barclays plc	GBP	4,456,916	7,983,067	1.55
BP plc	GBP	2,873,729	15,441,472	3.00
Inchcape plc	GBP	356,537	3,310,306	0.64
JD Sports Fashion plc	GBP	2,027,151	2,889,903	0.56
Lloyds Banking Group plc	GBP	13,443,777	6,901,376	1.34
Prudential plc	GBP	622,056	7,940,278	1.54
Reckitt Benckiser Group plc	GBP	89,958	5,849,368	1.14
			63,209,536	**12.28**
Total Equities			**502,944,518**	**97.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**502,944,518**	**97.68**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,259	12,406,839	2.41
			12,406,839	**2.41**
Total Collective Investment Schemes - UCITS			**12,406,839**	**2.41**
Total Units of authorised UCITS or other collective investment undertakings			**12,406,839**	**2.41**
Total Investments			**515,351,357**	**100.09**
Cash			**1,483,764**	**0.29**
Other Assets/(Liabilities)			**(1,969,422)**	**(0.38)**
Total Net Assets			**514,865,699**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
France	22.12
Germany	17.75
Switzerland	12.47
United Kingdom	12.28
Denmark	7.12
Netherlands	7.01
Ireland	5.87
Finland	3.08
Luxembourg	2.41
Jersey	2.40
Sweden	2.18
Italy	1.71
Austria	1.65
Spain	1.34
Norway	0.70
Total Investments	**100.09**
Cash and other assets/(liabilities)	(0.09)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	132,377	EUR	83,538	04/01/2023	BNP Paribas	529	-
AUD	109,671	EUR	69,376	04/01/2023	HSBC	271	-
AUD	509,438	GBP	281,649	04/01/2023	HSBC	5,314	-
AUD	81,319	GBP	45,067	04/01/2023	Merrill Lynch	725	-
AUD	83,602	SEK	582,901	04/01/2023	HSBC	683	-
AUD	81,324	SEK	569,439	04/01/2023	Morgan Stanley	446	-
CHF	85,082	HKD	713,711	04/01/2023	Morgan Stanley	658	-
CHF	556,109	USD	599,372	04/01/2023	Morgan Stanley	3,416	-
EUR	163,447	AUD	252,049	04/01/2023	Merrill Lynch	3,381	-
EUR	18,373,028	CHF	18,074,613	04/01/2023	RBC	37,575	0.01
EUR	17,218,373	CHF	16,923,387	03/02/2023	RBC	27,250	0.01
EUR	10,054,986	DKK	74,771,469	04/01/2023	Morgan Stanley	189	-
EUR	10,196,781	DKK	75,803,154	03/02/2023	Standard Chartered	182	-
EUR	24,737,183	GBP	21,380,610	04/01/2023	HSBC	581,214	0.12
EUR	230,971	HKD	1,899,618	04/01/2023	HSBC	3,001	-
EUR	1,223,598	NOK	12,612,944	04/01/2023	Citibank	24,348	-
EUR	5,311,799	SEK	58,080,546	04/01/2023	Morgan Stanley	89,698	0.01
EUR	184,219	SGD	263,032	04/01/2023	HSBC	560	-
EUR	2,025,300	USD	2,132,529	04/01/2023	Citibank	30,299	0.01
EUR	2,119,821	USD	2,254,084	04/01/2023	HSBC	11,104	-
HKD	620,773	GBP	65,543	04/01/2023	HSBC	447	-
HKD	424,258	SEK	562,140	04/01/2023	Morgan Stanley	372	-
NOK	12,612,944	EUR	1,198,746	04/01/2023	BNP Paribas	503	-
SEK	59,795,026	EUR	5,371,916	04/01/2023	Merrill Lynch	4,337	-
SEK	645,170	HKD	480,169	03/02/2023	HSBC	449	-
SGD	185,720	EUR	129,199	04/01/2023	BNP Paribas	478	-
SGD	410,368	EUR	285,430	04/01/2023	HSBC	1,104	-
SGD	208,613	GBP	125,459	04/01/2023	HSBC	3,916	-
USD	84,054	HKD	654,149	04/01/2023	HSBC	130	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**832,579**	**0.16**
AUD	243,532	CHF	153,605	04/01/2023	HSBC	(1,165)	-
AUD	75,448	CHF	47,825	04/01/2023	Morgan Stanley	(601)	-
AUD	81,364	DKK	389,644	04/01/2023	HSBC	(726)	-
AUD	135,215	DKK	642,040	04/01/2023	Standard Chartered	(468)	-
AUD	1,849,857	EUR	1,184,694	04/01/2023	HSBC	(9,926)	-
AUD	115,799	EUR	75,430	04/01/2023	Morgan Stanley	(1,891)	-
AUD	13,716,403	EUR	8,887,625	04/01/2023	State Street	(176,906)	(0.04)
AUD	16,185,695	EUR	10,304,573	03/02/2023	State Street	(34,426)	(0.01)
CHF	67,147	AUD	108,181	04/01/2023	Morgan Stanley	(585)	-
CHF	528,754	EUR	537,601	04/01/2023	Morgan Stanley	(1,217)	-
CHF	115,564	SGD	169,090	04/01/2023	Barclays	(833)	-
DKK	75,803,154	EUR	10,194,340	04/01/2023	Standard Chartered	(808)	-
EUR	194,482	AUD	309,296	04/01/2023	Morgan Stanley	(1,939)	-
EUR	19,992,500	GBP	17,726,950	03/02/2023	Merrill Lynch	(9,166)	-
EUR	1,197,731	NOK	12,612,944	03/02/2023	BNP Paribas	(503)	-
EUR	5,370,054	SEK	59,795,026	03/02/2023	Merrill Lynch	(4,446)	-
EUR	312,254	SGD	450,999	04/01/2023	HSBC	(2,650)	-
GBP	60,639	AUD	109,725	04/01/2023	HSBC	(1,172)	-
GBP	66,569	AUD	121,089	04/01/2023	Merrill Lynch	(1,688)	-
GBP	2,430,226	EUR	2,787,365	04/01/2023	Morgan Stanley	(41,679)	-
GBP	44,548	HKD	425,821	04/01/2023	Barclays	(771)	-
GBP	71,204	HKD	674,366	04/01/2023	HSBC	(483)	-
GBP	44,559	HKD	422,608	04/01/2023	Standard Chartered	(374)	-
GBP	251,763	SGD	416,071	04/01/2023	Merrill Lynch	(6,072)	-
GBP	1,201,871	USD	1,463,078	04/01/2023	Barclays	(10,841)	-
HKD	2,227,094	EUR	270,451	04/01/2023	HSBC	(3,181)	-
HKD	83,346,241	EUR	10,270,675	04/01/2023	Morgan Stanley	(268,414)	(0.05)
HKD	81,828,094	EUR	9,824,878	03/02/2023	HSBC	(19,186)	-
SGD	423,158	EUR	297,896	04/01/2023	Barclays	(2,432)	-
SGD	29,928,151	EUR	21,050,505	04/01/2023	State Street	(153,603)	(0.03)
SGD	29,623,039	EUR	20,670,674	03/02/2023	HSBC	(21,220)	(0.01)
USD	86,997	AUD	129,313	04/01/2023	HSBC	(735)	-
USD	759,364	EUR	712,426	04/01/2023	HSBC	(2,034)	-
USD	1,588,881	EUR	1,487,735	04/01/2023	Merrill Lynch	(1,321)	-
USD	2,103,262	EUR	2,011,442	04/01/2023	Morgan Stanley	(43,820)	(0.01)
USD	1,147,138	EUR	1,109,563	04/01/2023	State Street	(36,404)	(0.01)
USD	104,147,145	EUR	100,138,925	04/01/2023	Toronto-Dominion Bank	(2,708,241)	(0.53)
USD	103,640,476	EUR	96,941,571	03/02/2023	Merrill Lynch	(195,568)	(0.04)
USD	172,699	SGD	233,780	04/01/2023	Morgan Stanley	(1,672)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,769,167)**	**(0.73)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,936,588)**	**(0.57)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	181	EUR	6,889,765	(72,294)	(0.02)
FTSE 100 Index, 17/03/2023	45	GBP	3,795,984	(18,260)	-
Total Unrealised Loss on Financial Futures Contracts				**(90,554)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(90,554)**	**(0.02)**

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	43,460	2,157,789	0.71
			2,157,789	**0.71**
Belgium				
Azelis Group NV	EUR	103,852	2,761,425	0.90
D'ieteren Group	EUR	17,922	3,228,648	1.06
Kinepolis Group NV	EUR	66,375	2,581,987	0.85
Melexis NV	EUR	80,168	6,521,667	2.13
			15,093,727	**4.94**
Denmark				
NKT A/S	DKK	52,272	2,746,291	0.90
Sydbank A/S	DKK	69,174	2,720,839	0.89
			5,467,130	**1.79**
Finland				
Huhtamaki OYJ	EUR	60,863	1,958,571	0.64
			1,958,571	**0.64**
France				
Alten SA	EUR	49,906	5,853,974	1.92
Cie Plastic Omnium SA	EUR	234,714	3,195,631	1.05
Elis SA	EUR	342,666	4,747,637	1.55
IPSOS	EUR	161,946	9,522,425	3.12
Neoen SA, Reg. S	EUR	94,325	3,543,319	1.16
SPIE SA	EUR	396,897	9,700,163	3.17
Verallia SA, Reg. S	EUR	75,650	2,412,478	0.79
Virbac SA	EUR	482	110,619	0.04
			39,086,246	**12.80**
Germany				
Bechtle AG	EUR	135,272	4,465,329	1.46
CTS Eventim AG & Co. KGaA	EUR	107,782	6,429,196	2.10
Encavis AG	EUR	264,660	4,898,856	1.60
Jungheinrich AG	EUR	76,056	2,010,921	0.66
Stabilus SE	EUR	38,575	2,432,154	0.80
			20,236,456	**6.62**
Ireland				
AIB Group plc	EUR	736,875	2,674,856	0.87
Bank of Ireland Group plc	EUR	282,508	2,507,259	0.82
Grafton Group plc	GBP	160,000	1,425,519	0.47
			6,607,634	**2.16**
Italy				
BPER Banca	EUR	556,703	1,069,983	0.35
DiaSorin SpA	EUR	36,822	4,851,299	1.59
ERG SpA	EUR	144,318	4,205,427	1.38
Intercos SpA	EUR	182,828	2,340,198	0.77
Interpump Group SpA	EUR	119,659	5,098,670	1.67
Prysmian SpA	EUR	186,624	6,513,178	2.13
Reply SpA	EUR	36,591	3,951,828	1.29
Sanlorenzo SpA	EUR	105,912	3,939,926	1.29
Unipol Gruppo SpA	EUR	962,582	4,411,513	1.44
			36,382,022	**11.91**
Jersey				
Man Group plc	GBP	2,525,000	6,098,055	2.00
TP ICAP Group plc	GBP	645,000	1,269,862	0.41
			7,367,917	**2.41**
Luxembourg				
Shurgard Self Storage SA	EUR	46,971	2,036,193	0.67
			2,036,193	**0.67**
Netherlands				
Aalberts NV	EUR	120,362	4,393,815	1.44
Arcadis NV	EUR	139,098	5,129,934	1.68
Ariston Holding NV	EUR	310,262	2,978,515	0.98
ASR Nederland NV	EUR	114,566	5,107,352	1.67
TKH Group NV, CVA	EUR	116,301	4,351,984	1.42
			21,961,600	**7.19**
Norway				
Storebrand ASA	NOK	672,976	5,469,774	1.79
			5,469,774	**1.79**
Spain				
Merlin Properties Socimi SA, REIT	EUR	486,480	4,285,889	1.40
			4,285,889	**1.40**
Sweden				
AAK AB	SEK	270,160	4,358,968	1.43
AFRY AB	SEK	210,532	3,276,682	1.07
Bravida Holding AB, Reg. S	SEK	753,972	7,657,035	2.51
Hexpol AB	SEK	325,213	3,285,187	1.08
Loomis AB	SEK	76,213	1,986,536	0.65
Trelleborg AB 'B'	SEK	264,355	5,787,695	1.89
			26,352,103	**8.63**
Switzerland				
Baloise Holding AG	CHF	43,896	6,398,655	2.09
Georg Fischer AG	CHF	55,003	3,177,511	1.04
Helvetia Holding AG	CHF	82,524	9,086,928	2.98
Huber + Suhner AG	CHF	6,973	613,262	0.20
PSP Swiss Property AG	CHF	19,923	2,202,867	0.72
SIG Group AG	CHF	216,704	4,458,018	1.46
			25,937,241	**8.49**
United Kingdom				
4imprint Group plc	GBP	44,000	2,126,506	0.70
Balfour Beatty plc	GBP	690,000	2,635,055	0.86
Beazley plc	GBP	972,000	7,456,927	2.44
Bytes Technology Group plc	GBP	1,230,000	5,372,678	1.76
Centrica plc	GBP	3,627,000	3,955,794	1.30
Diploma plc	GBP	222,000	6,960,490	2.28
Dunelm Group plc	GBP	265,000	2,931,995	0.96
Harbour Energy plc	GBP	665,000	2,286,751	0.75
Howden Joinery Group plc	GBP	247,000	1,572,587	0.51
Inchcape plc	GBP	345,000	3,203,190	1.05
Indivior plc	GBP	370,000	7,719,246	2.53
Investec plc	GBP	956,000	5,524,938	1.81
JD Sports Fashion plc	GBP	1,265,000	1,803,382	0.59
Next Fifteen Communications Group plc	GBP	290,000	3,247,099	1.06
OSB Group plc	GBP	815,000	4,430,134	1.45
RS GROUP plc	GBP	280,000	2,835,379	0.93
Serica Energy plc	GBP	525,000	1,692,033	0.55
Spectris plc	GBP	128,000	4,342,270	1.42
Tate & Lyle plc	GBP	285,000	2,292,386	0.75
Telecom Plus plc	GBP	117,000	2,908,254	0.95
Watches of Switzerland Group plc	GBP	318,745	2,955,821	0.97
Weir Group plc (The)	GBP	173,000	3,260,852	1.07
			81,513,767	**26.69**
Total Equities			**301,914,059**	**98.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**301,914,059**	**98.84**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	312	3,077,993	1.01
			3,077,993	**1.01**
Total Collective Investment Schemes - UCITS			**3,077,993**	**1.01**
Total Units of authorised UCITS or other collective investment undertakings			**3,077,993**	**1.01**
Total Investments			**304,992,052**	**99.85**
Cash			**96,473**	**0.03**
Other Assets/(Liabilities)			**360,590**	**0.12**
Total Net Assets			**305,449,115**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United Kingdom	26.69
France	12.80
Italy	11.91
Sweden	8.63
Switzerland	8.49
Netherlands	7.19
Germany	6.62
Belgium	4.94
Jersey	2.41
Ireland	2.16
Norway	1.79
Denmark	1.79
Luxembourg	1.68
Spain	1.40
Austria	0.71
Finland	0.64
Total Investments	**99.85**
Cash and other assets/(liabilities)	0.15
Total	**100.00**

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Barco NV	EUR	277,964	6,457,104	1.04
			6,457,104	**1.04**
Finland				
Neste OYJ	EUR	102,769	4,459,661	0.72
Nokia OYJ	EUR	8,933,934	38,753,172	6.22
			43,212,833	**6.94**
France				
Alten SA	EUR	144,158	16,909,733	2.72
Capgemini SE	EUR	280,849	43,889,678	7.05
Dassault Systemes SE	EUR	353,538	11,968,145	1.92
Edenred	EUR	527,268	26,953,940	4.33
IPSOS	EUR	118,821	6,986,675	1.12
Publicis Groupe SA	EUR	81,736	4,883,726	0.79
Schneider Electric SE	EUR	68,384	8,992,496	1.44
Sopra Steria Group SACA	EUR	104,025	14,781,953	2.37
Worldline SA, Reg. S	EUR	73,167	2,666,937	0.43
			138,033,283	**22.17**
Germany				
AIXTRON SE	EUR	486,968	13,126,222	2.11
Deutsche Telekom AG	EUR	265,286	4,956,869	0.79
Encavis AG	EUR	162,011	2,998,824	0.48
Energiekontor AG	EUR	39,371	3,033,536	0.49
Freenet AG	EUR	420,057	8,585,965	1.38
GFT Technologies SE	EUR	283,258	9,637,853	1.55
Infineon Technologies AG	EUR	2,037,409	58,040,689	9.32
SAP SE	EUR	461,556	44,468,613	7.14
Scout24 SE, Reg. S	EUR	100,300	4,730,148	0.76
VERBIO Vereinigte BioEnergie AG	EUR	79,561	4,859,188	0.78
			154,437,907	**24.80**
Italy				
Prysmian SpA	EUR	114,317	3,989,663	0.64
Sesa SpA	EUR	39,775	4,647,709	0.75
			8,637,372	**1.39**
Netherlands				
Adyen NV, Reg. S	EUR	21,195	27,426,330	4.41
Alfen Beheer BV, Reg. S	EUR	99,541	8,335,563	1.34
ASM International NV	EUR	87,919	20,757,676	3.33
ASML Holding NV	EUR	99,459	50,196,957	8.06
BE Semiconductor Industries NV	EUR	56,641	3,210,412	0.52
STMicroelectronics NV	EUR	463,546	15,298,177	2.46
Universal Music Group NV	EUR	165,649	3,749,051	0.60
Wolters Kluwer NV	EUR	98,975	9,738,150	1.56
			138,712,316	**22.28**
Spain				
Amadeus IT Group SA 'A'	EUR	463,758	22,573,421	3.62
			22,573,421	**3.62**
Sweden				
Hexagon AB 'B'	SEK	1,064,261	10,513,957	1.69
Hexatronic Group AB	SEK	954,037	12,178,568	1.96
OX2 AB	SEK	438,454	3,479,028	0.56
Paradox Interactive AB	SEK	181,322	3,461,144	0.55
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,510,924	13,823,467	2.22
			43,456,164	**6.98**
Switzerland				
Logitech International SA	CHF	59,810	3,481,299	0.56
			3,481,299	**0.56**
United Kingdom				
Bytes Technology Group plc	GBP	658,046	2,874,365	0.46
Future plc	GBP	196,497	2,828,455	0.46
Halma plc	GBP	103,290	2,314,513	0.37
Kainos Group plc	GBP	353,583	6,160,268	0.99
Keywords Studios plc	GBP	270,550	8,326,807	1.34
RELX plc	GBP	188,831	4,882,566	0.78
Sage Group plc (The)	GBP	1,786,991	15,066,122	2.42
Softcat plc	GBP	524,482	7,037,008	1.13
Spirent Communications plc	GBP	2,158,904	6,344,502	1.02
Trainline plc, Reg. S	GBP	903,915	2,817,244	0.45
Wise plc 'A'	GBP	453,214	2,879,867	0.46
			61,531,717	**9.88**
United States of America				
Boku, Inc., Reg. S	GBP	1,780,604	2,806,502	0.45
			2,806,502	**0.45**
Total Equities			**623,339,918**	**100.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**623,339,918**	**100.11**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	34	338,857	0.06
			338,857	**0.06**
Total Collective Investment Schemes - UCITS			**338,857**	**0.06**
Total Units of authorised UCITS or other collective investment undertakings			**338,857**	**0.06**
Total Investments			**623,678,775**	**100.17**
Cash			**282,608**	**0.05**
Other Assets/(Liabilities)			**(1,318,680)**	**(0.22)**
Total Net Assets			**622,642,703**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Germany	24.80
Netherlands	22.28
France	22.17
United Kingdom	9.88
Sweden	6.98
Finland	6.94
Spain	3.62
Italy	1.39
Belgium	1.04
Switzerland	0.56
United States of America	0.45
Luxembourg	0.06
Total Investments	**100.17**
Cash and other assets/(liabilities)	(0.17)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	346,412	CHF	340,785	04/01/2023	RBC	709	-
EUR	346,726	CHF	340,785	03/02/2023	RBC	549	-
EUR	4,920,503	GBP	4,252,431	04/01/2023	HSBC	116,076	0.02
EUR	375,777	GBP	323,298	04/01/2023	RBC	10,513	-
EUR	4,260,409	SEK	46,547,947	04/01/2023	Morgan Stanley	75,219	0.01
EUR	750,163	USD	787,545	04/01/2023	Barclays	13,406	-
EUR	2,931,157	USD	3,103,388	04/01/2023	Citibank	27,906	0.01
EUR	1,529,834	USD	1,626,728	04/01/2023	HSBC	8,014	-
EUR	1,265,176	USD	1,339,195	04/01/2023	Merrill Lynch	12,346	-
EUR	718,571	USD	755,793	04/01/2023	Morgan Stanley	11,520	-
EUR	588,669	USD	612,004	04/01/2023	RBC	16,133	0.01
EUR	964,251	USD	1,022,975	04/01/2023	State Street	7,249	-
EUR	689,840	USD	735,754	03/02/2023	Morgan Stanley	3,030	-
SEK	43,028,398	EUR	3,865,621	04/01/2023	Merrill Lynch	3,121	-
USD	418,552	GBP	344,945	04/01/2023	Citibank	1,838	-
USD	447,140	GBP	364,434	04/01/2023	Merrill Lynch	6,563	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**314,192**	**0.05**
EUR	5,641,853	GBP	5,002,518	03/02/2023	Merrill Lynch	(2,587)	-
EUR	3,864,282	SEK	43,028,398	03/02/2023	Merrill Lynch	(3,199)	-
GBP	282,589	USD	342,931	04/01/2023	Morgan Stanley	(1,544)	-
SEK	3,519,549	USD	338,992	04/01/2023	Barclays	(683)	-
USD	1,256,857	EUR	1,191,537	04/01/2023	Barclays	(15,734)	-
USD	1,857,884	EUR	1,738,984	04/01/2023	Merrill Lynch	(915)	-
USD	1,054,781	EUR	1,003,941	04/01/2023	Morgan Stanley	(17,183)	-
USD	62,250,882	EUR	59,855,087	04/01/2023	Toronto-Dominion Bank	(1,618,771)	(0.26)
USD	57,356,544	EUR	53,649,247	03/02/2023	Merrill Lynch	(108,231)	(0.02)
USD	376,069	EUR	352,062	03/02/2023	Morgan Stanley	(1,011)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,769,858)**	**(0.28)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,455,666)**	**(0.23)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belgium Treasury Bill 0% 12/01/2023	EUR	12,900,000	12,896,582	3.33
Belgium Treasury Bill 0% 09/03/2023	EUR	9,400,000	9,368,823	2.42
			22,265,405	5.75
France				
France Treasury Bill BTF, Reg. S 0% 11/01/2023	EUR	14,450,000	14,447,688	3.73
France Treasury Bill BTF, Reg. S 0% 22/02/2023	EUR	9,400,000	9,380,213	2.43
			23,827,901	6.16
Germany				
Germany Treasury Bill, Reg. S 0% 18/01/2023	EUR	12,800,000	12,793,600	3.31
Germany Treasury Bill, Reg. S 0% 22/02/2023	EUR	9,400,000	9,380,448	2.42
			22,174,048	5.73
Netherlands				
Netherlands Treasury Bill 0% 30/01/2023	EUR	30,900,000	30,877,364	7.98
			30,877,364	7.98
Total Bonds			99,144,718	25.62
Equities				
Austria				
ANDRITZ AG	EUR	37,483	2,017,522	0.52
BAWAG Group AG, Reg. S	EUR	13,117	651,259	0.17
Schoeller-Bleckmann Oilfield Equipment AG	EUR	11,778	690,191	0.18
Strabag SE	EUR	28,139	1,096,014	0.28
Telekom Austria AG	EUR	109,470	633,284	0.16
			5,088,270	1.31
Belgium				
D'ieteren Group	EUR	8,782	1,582,077	0.41
Econocom Group SA/NV	EUR	133,575	392,377	0.10
EVS Broadcast Equipment SA	EUR	13,236	293,177	0.07
Melexis NV	EUR	8,112	659,911	0.17
Tessenderlo Group SA	EUR	13,640	457,622	0.12
			3,385,164	0.87
Bermuda				
Stolt-Nielsen Ltd.	NOK	69,101	1,754,288	0.45
			1,754,288	0.45
Denmark				
Carlsberg A/S 'B'	DKK	14,252	1,768,934	0.46
D/S Norden A/S	DKK	37,960	2,119,423	0.55
FLSmidth & Co. A/S	DKK	22,789	771,488	0.20
ISS A/S	DKK	61,004	1,206,921	0.31
Jyske Bank A/S	DKK	12,855	779,360	0.20
Novo Nordisk A/S 'B'	DKK	15,832	2,002,830	0.52
Solar A/S 'B'	DKK	10,369	865,890	0.22
Sydbank A/S	DKK	56,281	2,213,715	0.57
			11,728,561	3.03
Finland				
Cargotec OYJ 'B'	EUR	23,919	993,834	0.26
Konecranes OYJ	EUR	39,515	1,141,391	0.29
Metsa Board OYJ 'B'	EUR	218,655	1,923,071	0.50
Metso Outotec OYJ	EUR	262,614	2,557,598	0.66
Neste OYJ	EUR	14,489	628,750	0.16
Nokia OYJ	EUR	369,495	1,602,777	0.41
Nordea Bank Abp	SEK	66,938	677,087	0.18
Orion OYJ 'B'	EUR	25,712	1,330,853	0.34
Outokumpu OYJ	EUR	224,844	1,068,121	0.28
Puuilo OYJ	EUR	68,802	403,180	0.10
			12,326,662	3.18
France				
Coface SA	EUR	23,144	283,051	0.07
Danone SA	EUR	11,417	565,142	0.14
Eiffage SA	EUR	5,303	488,459	0.13
Engie SA	EUR	14,563	196,047	0.05
IPSOS	EUR	13,819	812,557	0.21
Pernod Ricard SA	EUR	5,835	1,080,788	0.28
Publicis Groupe SA	EUR	34,157	2,040,881	0.53
Thales SA	EUR	7,321	870,284	0.22
Verallia SA, Reg. S	EUR	62,802	2,002,756	0.52
			8,339,965	2.15
Germany				
AIXTRON SE	EUR	33,407	900,486	0.23
Aurubis AG	EUR	9,133	700,501	0.18
Bayer AG	EUR	33,758	1,638,445	0.42
Deutsche Boerse AG	EUR	9,708	1,566,628	0.41
Deutsche Lufthansa AG	EUR	230,607	1,792,624	0.46
Deutsche Post AG	EUR	54,013	1,905,309	0.49
Deutsche Telekom AG	EUR	108,596	2,029,116	0.52
Dr Ing hc F Porsche AG	EUR	19,977	1,899,313	0.49
Freenet AG	EUR	103,619	2,117,972	0.55
Hensoldt AG	EUR	31,769	702,095	0.18
HUGO BOSS AG	EUR	41,826	2,269,061	0.59
Infineon Technologies AG	EUR	29,341	835,852	0.22
Krones AG	EUR	11,682	1,225,442	0.32
MTU Aero Engines AG	EUR	5,190	1,052,532	0.27
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,376	1,631,347	0.42
Rational AG	EUR	3,491	1,937,505	0.50
RWE AG	EUR	51,797	2,157,604	0.56
Sixt SE	EUR	5,830	503,129	0.13
VERBIO Vereinigte BioEnergie AG	EUR	30,193	1,844,037	0.48
			28,708,998	7.42
Ireland				
Bank of Ireland Group plc	EUR	224,236	1,990,095	0.51
Glanbia plc	EUR	77,365	919,483	0.24
Origin Enterprises plc	EUR	166,623	717,312	0.19
			3,626,890	0.94
Italy				
FinecoBank Banca Fineco SpA	EUR	59,221	922,663	0.24
Maire Tecnimont SpA	EUR	86,256	267,393	0.07
OVS SpA, Reg. S	EUR	451,575	959,597	0.25
Pirelli & C SpA, Reg. S	EUR	557,727	2,251,823	0.58
Sanlorenzo SpA	EUR	7,583	282,088	0.07
Saras SpA	EUR	1,027,782	1,181,692	0.31
UniCredit SpA	EUR	169,336	2,250,306	0.58
			8,115,562	2.10
Jersey				
Glencore plc	GBP	74,058	462,430	0.12
Man Group plc	GBP	202,264	488,482	0.13
TP ICAP Group plc	GBP	365,333	719,260	0.19
WPP plc	GBP	81,254	753,080	0.19
			2,423,252	0.63
Luxembourg				
ArcelorMittal SA	EUR	1,042	25,716	0.01
Tenaris SA	EUR	66,116	1,079,840	0.28
			1,105,556	0.29
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	42,131	546,334	0.14
AMG Advanced Metallurgical Group NV	EUR	28,899	1,001,350	0.26
Arcadis NV	EUR	23,978	884,309	0.23
ASR Nederland NV	EUR	45,199	2,014,971	0.52
ING Groep NV	EUR	98,201	1,125,089	0.29
JDE Peet's NV	EUR	44,048	1,195,463	0.31
Koninklijke Ahold Delhaize NV	EUR	71,163	1,918,021	0.49
Koninklijke BAM Groep NV	EUR	465,160	1,010,793	0.26
Koninklijke KPN NV	EUR	716,839	2,086,718	0.54
OCI NV	EUR	46,232	1,545,536	0.40
Ordina NV	EUR	440,689	1,714,280	0.44
QIAGEN NV	EUR	38,003	1,781,200	0.46
Stellantis NV	EUR	90,943	1,212,088	0.31
Technip Energies NV	EUR	23,435	344,612	0.09
Wolters Kluwer NV	EUR	16,347	1,608,381	0.42
			19,989,145	5.16
Norway				
Aker BP ASA	NOK	12,643	366,052	0.10
Aker Solutions ASA	NOK	200,444	714,138	0.18
DNB Bank ASA	NOK	56,081	1,037,948	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Elkem ASA, Reg. S	NOK	571,249	1,909,220	0.49
Equinor ASA	NOK	47,842	1,600,333	0.41
Europris ASA, Reg. S	NOK	110,760	721,404	0.19
Grieg Seafood ASA	NOK	87,944	653,910	0.17
Hoegh Autoliners ASA	NOK	189,416	1,172,473	0.30
Norsk Hydro ASA	NOK	140,720	982,772	0.25
Norske Skog ASA	NOK	193,301	1,236,957	0.32
Protector Forsikring ASA	NOK	57,434	686,997	0.18
TGS ASA	NOK	60,349	758,303	0.20
Veidekke ASA	NOK	55,746	509,381	0.13
Wallenius Wilhelmsen ASA	NOK	124,641	1,148,095	0.30
			13,497,983	**3.49**
Portugal				
Galp Energia SGPS SA 'B'	EUR	75,181	957,806	0.25
Jeronimo Martins SGPS SA	EUR	78,970	1,607,829	0.41
Navigator Co. SA (The)	EUR	470,439	1,624,896	0.42
			4,190,531	**1.08**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	77,697	440,309	0.11
Cia de Distribucion Integral Logista Holdings SA	EUR	100,707	2,389,777	0.62
CIE Automotive SA	EUR	18,022	435,231	0.11
Ence Energia y Celulosa SA	EUR	519,946	1,469,888	0.38
Industria de Diseno Textil SA	EUR	76,756	1,918,900	0.50
			6,654,105	**1.72**
Sweden				
Betsson AB 'B'	SEK	109,947	842,845	0.22
Bilia AB 'A'	SEK	90,908	941,616	0.24
Hexatronic Group AB	SEK	74,751	954,219	0.25
Loomis AB	SEK	68,095	1,774,935	0.46
New Wave Group AB 'B'	SEK	135,580	2,540,461	0.66
OX2 AB	SEK	135,488	1,075,065	0.28
Skandinaviska Enskilda Banken AB 'A'	SEK	96,137	1,043,535	0.27
SSAB AB 'B'	SEK	201,869	992,107	0.25
Trelleborg AB 'B'	SEK	16,035	351,065	0.09
Volvo AB 'B'	SEK	63,667	1,087,187	0.28
			11,603,035	**3.00**
Switzerland				
ABB Ltd.	CHF	11,828	338,471	0.09
Bucher Industries AG	CHF	1,976	778,727	0.20
Burckhardt Compression Holding AG	CHF	4,196	2,338,892	0.61
Cie Financiere Richemont SA	CHF	8,593	1,046,003	0.27
Georg Fischer AG	CHF	10,975	634,023	0.16
Implenia AG	CHF	55,450	2,140,244	0.55
Kuehne + Nagel International AG	CHF	2,699	595,620	0.15
Mobilezone Holding AG	CHF	122,602	1,915,249	0.50
OC Oerlikon Corp. AG	CHF	118,459	730,598	0.19
u-blox Holding AG	CHF	13,958	1,557,481	0.40
UBS Group AG	CHF	63,272	1,107,153	0.29
			13,182,461	**3.41**
United Kingdom				
4imprint Group plc	GBP	31,044	1,500,346	0.39
AG Barr plc	GBP	70,536	425,176	0.11
Anglo American plc	GBP	17,611	643,648	0.16
AstraZeneca plc	GBP	14,415	1,827,228	0.47
Aviva plc	GBP	122,772	614,299	0.16
Balfour Beatty plc	GBP	372,261	1,421,635	0.37
Barclays plc	GBP	416,915	746,763	0.19
Beazley plc	GBP	254,150	1,949,772	0.50
BP plc	GBP	171,985	924,131	0.24
Centrica plc	GBP	1,027,785	1,120,956	0.29
Compass Group plc	GBP	22,569	489,914	0.13
Drax Group plc	GBP	24,697	195,887	0.05
Frasers Group plc	GBP	117,655	950,142	0.24
GSK plc	GBP	27,781	451,274	0.12
Hollywood Bowl Group plc	GBP	108,084	305,299	0.08
Ibstock plc, Reg. S	GBP	173,089	302,541	0.08
IG Group Holdings plc	GBP	64,149	566,969	0.15
Inchcape plc	GBP	55,882	518,842	0.13
Indivior plc	GBP	45,434	947,882	0.24
JD Sports Fashion plc	GBP	609,089	868,316	0.22
Lloyds Banking Group plc	GBP	739,613	379,681	0.10
Mitie Group plc	GBP	613,752	515,929	0.13
NatWest Group plc	GBP	228,314	684,245	0.18
Next Fifteen Communications Group plc	GBP	37,719	422,336	0.11
OSB Group plc	GBP	86,081	467,914	0.12
Serica Energy plc	GBP	83,140	267,953	0.07
Standard Chartered plc	GBP	59,737	420,152	0.11
Telecom Plus plc	GBP	46,234	1,149,233	0.30
Vertu Motors plc	GBP	170,261	103,976	0.03
			21,182,439	**5.47**
Total Equities			**176,902,867**	**45.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**276,047,585**	**71.32**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,783	37,264,777	9.63
			37,264,777	**9.63**
Total Collective Investment Schemes - UCITS			**37,264,777**	**9.63**
Total Units of authorised UCITS or other collective investment undertakings			**37,264,777**	**9.63**
Total Investments			**313,312,362**	**80.95**
Cash			**67,810,154**	**17.52**
Other Assets/(Liabilities)			**5,935,478**	**1.53**
Total Net Assets			**387,057,994**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Germany	13.15
Netherlands	13.14
Luxembourg	9.92
France	8.31
Belgium	6.62
United Kingdom	5.47
Norway	3.49
Switzerland	3.41
Finland	3.18
Denmark	3.03
Sweden	3.00
Italy	2.10
Spain	1.72
Austria	1.31
Portugal	1.08
Ireland	0.94
Jersey	0.63
Bermuda	0.45
Total Investments	**80.95**
Cash and other assets/(liabilities)	19.05
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	13,133	EUR	13,289	04/01/2023	Barclays	33	-
CHF	14,791	EUR	14,973	04/01/2023	Morgan Stanley	31	-
CHF	14,370	EUR	14,568	04/01/2023	State Street	10	-
DKK	11,946,449	EUR	1,607,066	01/03/2023	Morgan Stanley	214	-
EUR	19,699	CHF	19,323	04/01/2023	RBC	96	-
EUR	15,888	CHF	15,649	04/01/2023	State Street	13	-
EUR	3,314,862	CHF	3,248,028	01/03/2023	Merrill Lynch	12,255	-
EUR	12,695,947	CHF	12,430,956	01/03/2023	Morgan Stanley	56,104	0.01
EUR	11,129,995	DKK	82,708,711	01/03/2023	HSBC	2,331	-
EUR	1,208,864	DKK	8,984,586	01/03/2023	Merrill Lynch	74	-
EUR	7,747	GBP	6,687	04/01/2023	Morgan Stanley	193	-
EUR	25,316	GBP	21,795	04/01/2023	RBC	691	-
EUR	26,892,959	GBP	23,239,080	01/03/2023	Morgan Stanley	701,330	0.18
EUR	2,104,989	GBP	1,814,041	01/03/2023	RBC	60,472	0.02
EUR	1,537,497	NOK	15,810,560	01/03/2023	Barclays	36,493	0.01
EUR	17,793,902	NOK	185,006,814	01/03/2023	Citibank	229,946	0.06
EUR	6,402	SEK	71,079	02/01/2023	Morgan Stanley	11	-
EUR	2,239	SEK	24,296	04/01/2023	Barclays	55	-
EUR	9,657	SEK	105,260	04/01/2023	Morgan Stanley	193	-
EUR	18,693	SEK	203,675	04/01/2023	RBC	380	-
EUR	3,237	SEK	35,087	04/01/2023	Standard Chartered	82	-
EUR	11,087,799	SEK	120,818,177	01/03/2023	Barclays	231,281	0.06
EUR	4,556,670	SEK	49,563,737	01/03/2023	Citibank	102,956	0.03
EUR	1,952,923	SEK	21,468,297	01/03/2023	HSBC	23,817	0.01
EUR	1,113	USD	1,183	03/01/2023	RBC	6	-
EUR	81,547	USD	87,109	04/01/2023	BNP Paribas	56	-
EUR	52,820	USD	54,887	04/01/2023	HSBC	1,473	-
EUR	242,032	USD	254,239	04/01/2023	Merrill Lynch	4,189	-
EUR	185,337	USD	193,139	04/01/2023	Morgan Stanley	4,653	-
EUR	94,650	USD	99,039	04/01/2023	RBC	1,998	-
EUR	14,554	USD	15,304	04/01/2023	State Street	237	-
GBP	1,121,874	EUR	1,265,253	03/02/2023	Merrill Lynch	580	-
NOK	22,543,597	EUR	2,133,286	01/03/2023	Standard Chartered	6,931	-
NOK	20,567,699	GBP	1,700,669	01/03/2023	BNP Paribas	35,891	0.01
SEK	186,433	EUR	16,750	03/02/2023	BNP Paribas	7	-
SEK	4,387,975	EUR	394,074	03/02/2023	Merrill Lynch	326	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,515,408**	**0.39**
CHF	30,101	EUR	30,722	04/01/2023	Citibank	(187)	-
CHF	15,260	EUR	15,528	04/01/2023	HSBC	(48)	-
CHF	14,423	EUR	14,638	04/01/2023	Merrill Lynch	(7)	-
CHF	33,289	EUR	33,846	04/01/2023	Morgan Stanley	(76)	-
CHF	2,391,495	EUR	2,430,979	04/01/2023	RBC	(4,972)	-
CHF	2,461,529	EUR	2,504,435	03/02/2023	RBC	(3,964)	-
CHF	1,914,277	EUR	1,949,854	01/03/2023	HSBC	(3,410)	-
EUR	30,759	CHF	30,360	04/01/2023	Merrill Lynch	(39)	-
EUR	394,211	SEK	4,387,975	04/01/2023	Merrill Lynch	(318)	-
GBP	13,752	EUR	15,863	04/01/2023	Barclays	(326)	-
GBP	1,084,669	EUR	1,254,890	04/01/2023	HSBC	(29,422)	(0.01)
GBP	38,018	EUR	43,789	04/01/2023	Morgan Stanley	(837)	-
GBP	2,494	EUR	2,835	04/01/2023	RBC	(18)	-
GBP	11,423	EUR	13,203	04/01/2023	State Street	(296)	-
GBP	3,048,619	EUR	3,522,644	01/03/2023	RBC	(86,694)	(0.02)
GBP	1,162,582	EUR	1,327,949	01/03/2023	State Street	(17,659)	(0.01)
SEK	26,047	EUR	2,358	04/01/2023	BNP Paribas	(16)	-
SEK	63,493	EUR	5,782	04/01/2023	HSBC	(73)	-
SEK	82,121	EUR	7,521	04/01/2023	Merrill Lynch	(137)	-
SEK	4,584,631	EUR	419,329	04/01/2023	Morgan Stanley	(7,118)	-
SEK	71,079	EUR	6,401	03/02/2023	Morgan Stanley	(13)	-
SEK	29,923,938	EUR	2,733,404	01/03/2023	Morgan Stanley	(44,490)	(0.01)
USD	207,430	EUR	198,828	04/01/2023	Citibank	(4,776)	-
USD	248,949	EUR	235,522	04/01/2023	HSBC	(2,628)	-
USD	347,263	EUR	329,646	04/01/2023	Morgan Stanley	(4,778)	-
USD	339,074	EUR	319,302	04/01/2023	RBC	(2,096)	-
USD	57,227	EUR	54,369	04/01/2023	Standard Chartered	(833)	-
USD	163,302	EUR	153,633	04/01/2023	State Street	(863)	-
USD	10,346,701	EUR	9,948,497	04/01/2023	Toronto-Dominion Bank	(269,055)	(0.07)
USD	11,006,228	EUR	10,294,829	03/02/2023	Merrill Lynch	(20,769)	(0.01)
USD	1,183	EUR	1,111	03/02/2023	RBC	(6)	-
USD	30,114	EUR	28,194	03/02/2023	State Street	(82)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(506,006)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,009,402**	**0.26**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 26 Securities	CHF	10/10/2025	UBS	(24,044,609)	1,029,074	0.27
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 104 Securities	EUR	10/10/2025	UBS	(86,352,632)	2,502,262	0.65
Receive Performance of the underlying equity basket of 23 Securities Pay EUR-1D-ESTR-REUTR +0.00%	EUR	10/10/2025	UBS	24,997,009	-	-
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 53 Securities	GBP	10/10/2025	UBS	(36,509,253)	2,748,453	0.71
Receive Performance of the underlying equity basket of 36 Securities Pay GBP-1D-SONIA-REUTR +0.00%	GBP	10/10/2025	UBS	37,401,739	-	-
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 11 Securities	NOK	10/10/2025	UBS	(10,272,388)	702,828	0.18
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 40 Securities	SEK	10/10/2025	UBS	(31,880,687)	968,161	0.25
Total Unrealised Gain on Total Return Swap Contracts					**7,950,778**	**2.05**
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 10 Securities	DKK	10/10/2025	UBS	(6,986,789)	(55,382)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					**(55,382)**	**(0.01)**
Net Unrealised Gain on Total Return Swap Contracts					**7,895,396**	**2.04**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Sweden	(31,880,687)	23.85
Germany	(25,191,176)	18.85
Switzerland	(23,597,444)	17.66
Netherlands	(11,846,193)	8.86
Denmark	(8,284,192)	6.20
Belgium	(7,790,854)	5.83
Norway	(7,525,671)	5.63
Spain	(6,503,598)	4.87
Italy	(6,331,764)	4.74
Austria	(2,568,831)	1.93
Finland	(1,810,621)	1.35
Ireland	(1,394,138)	1.04
Isle of Man	(1,038,733)	0.78
Bermuda	(976,261)	0.73
Singapore	(749,467)	0.56
Iceland	(473,053)	0.35
Luxembourg	250,346	(0.19)
France	692,834	(0.52)
United Kingdom	1,414,565	(1.06)
Jersey	1,957,328	(1.46)
	(133,647,610)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	46,923	2,525,631	0.36
BAWAG Group AG, Reg. S	EUR	36,773	1,825,779	0.26
Erste Group Bank AG	EUR	97,814	2,932,953	0.41
Strabag SE	EUR	21,754	847,318	0.12
Wienerberger AG	EUR	71,255	1,601,812	0.23
			9,733,493	**1.38**
Belgium				
Bekaert SA	EUR	68,980	2,507,423	0.36
D'ieteren Group	EUR	30,155	5,432,423	0.77
KBC Group NV	EUR	65,354	3,966,335	0.56
			11,906,181	**1.69**
Denmark				
Carlsberg A/S 'B'	DKK	24,912	3,092,035	0.44
DSV A/S	DKK	12,056	1,783,728	0.25
Novo Nordisk A/S 'B'	DKK	208,325	26,354,192	3.74
Ringkjoebing Landbobank A/S	DKK	21,951	2,793,888	0.40
			34,023,843	**4.83**
Finland				
Nokia OYJ	EUR	689,817	2,992,254	0.42
Nordea Bank Abp	SEK	642,168	6,495,616	0.92
UPM-Kymmene OYJ	EUR	69,462	2,440,894	0.35
Uponor OYJ	EUR	54,981	911,585	0.13
			12,840,349	**1.82**
France				
Air Liquide SA	EUR	11,708	1,562,901	0.22
AXA SA	EUR	230,138	6,033,068	0.86
BNP Paribas SA	EUR	199,596	10,693,356	1.52
Capgemini SE	EUR	50,003	7,814,219	1.11
Cie de Saint-Gobain	EUR	109,923	5,033,099	0.71
Derichebourg SA	EUR	142,443	788,422	0.11
Engie SA	EUR	271,383	3,653,358	0.52
Kering SA	EUR	2,896	1,381,392	0.20
L'Oreal SA	EUR	30,389	10,182,594	1.45
LVMH Moet Hennessy Louis Vuitton SE	EUR	30,119	20,633,021	2.93
Pernod Ricard SA	EUR	37,766	6,995,207	0.99
Publicis Groupe SA	EUR	47,848	2,858,918	0.41
Safran SA	EUR	12,226	1,428,486	0.20
Sanofi	EUR	22,228	2,011,189	0.28
Schneider Electric SE	EUR	73,411	9,653,547	1.37
Sopra Steria Group SACA	EUR	10,351	1,470,877	0.21
Thales SA	EUR	21,718	2,581,727	0.37
TotalEnergies SE	EUR	361,063	21,326,186	3.03
Vinci SA	EUR	80,262	7,513,326	1.07
			123,614,893	**17.56**
Germany				
Allianz SE	EUR	49,793	10,015,862	1.42
Bayerische Motoren Werke AG	EUR	64,992	5,416,108	0.77
Brenntag SE	EUR	36,190	2,166,333	0.31
Deutsche Boerse AG	EUR	24,228	3,909,794	0.55
Deutsche Post AG	EUR	71,274	2,514,190	0.36
Deutsche Telekom AG	EUR	611,194	11,420,160	1.62
Dr Ing hc F Porsche AG	EUR	26,836	2,551,433	0.36
Infineon Technologies AG	EUR	158,527	4,516,038	0.64
Mercedes-Benz Group AG	EUR	101,863	6,255,916	0.89
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	26,997	8,192,240	1.16
RWE AG	EUR	270,703	11,276,133	1.60
SAP SE	EUR	84,444	8,135,757	1.16
Sartorius AG Preference	EUR	7,916	2,933,274	0.42
Siemens AG	EUR	74,664	9,660,028	1.37
Volkswagen AG Preference	EUR	11,938	1,388,748	0.20
			90,352,014	**12.83**
Ireland				
Linde plc	EUR	22,218	6,780,934	0.96
			6,780,934	**0.96**
Italy				
Azimut Holding SpA	EUR	100,495	2,112,405	0.30
Intesa Sanpaolo SpA	EUR	1,231,469	2,573,154	0.37
Prysmian SpA	EUR	170,994	5,967,691	0.85
Sesa SpA	EUR	17,713	2,069,764	0.29
UniCredit SpA	EUR	630,760	8,382,170	1.19
			21,105,184	**3.00**
Jersey				
Glencore plc	GBP	806,149	5,033,723	0.71
WPP plc	GBP	301,090	2,790,570	0.40
			7,824,293	**1.11**
Netherlands				
Adyen NV, Reg. S	EUR	2,237	2,894,678	0.41
ASM International NV	EUR	19,054	4,498,649	0.64
ASML Holding NV	EUR	35,508	17,920,888	2.54
ASR Nederland NV	EUR	98,725	4,401,161	0.62
CNH Industrial NV	EUR	303,531	4,571,177	0.65
ING Groep NV	EUR	699,351	8,012,464	1.14
Koninklijke Ahold Delhaize NV	EUR	340,055	9,165,332	1.30
NN Group NV	EUR	125,856	4,828,466	0.69
Randstad NV	EUR	44,289	2,535,545	0.36
Stellantis NV	EUR	288,122	3,840,378	0.55
Wolters Kluwer NV	EUR	76,514	7,528,213	1.07
			70,196,951	**9.97**
Norway				
Equinor ASA	NOK	327,021	10,938,978	1.55
SpareBank 1 Nord Norge	NOK	60,465	550,201	0.08
			11,489,179	**1.63**
Portugal				
Jeronimo Martins SGPS SA	EUR	110,522	2,250,228	0.32
			2,250,228	**0.32**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	119,281	4,316,779	0.62
Iberdrola SA	EUR	751,780	8,252,665	1.17
			12,569,444	**1.79**
Sweden				
Boliden AB	SEK	196,779	6,986,908	0.99
New Wave Group AB 'B'	SEK	58,533	1,096,775	0.16
Skanska AB 'B'	SEK	40,010	597,167	0.08
Volvo AB 'B'	SEK	191,918	3,277,220	0.47
			11,958,070	**1.70**
Switzerland				
ABB Ltd.	CHF	296,822	8,493,881	1.21
Cie Financiere Richemont SA	CHF	58,589	7,131,885	1.01
Julius Baer Group Ltd.	CHF	78,808	4,319,289	0.61
Kuehne + Nagel International AG	CHF	11,333	2,500,984	0.36
Nestle SA	CHF	264,476	28,950,425	4.11
Novartis AG	CHF	223,171	19,060,357	2.71
Roche Holding AG	CHF	68,544	20,266,453	2.88
Swiss Life Holding AG	CHF	3,804	1,847,573	0.26
UBS Group AG	CHF	779,708	13,643,571	1.94
Zurich Insurance Group AG	CHF	19,222	8,691,543	1.23
			114,905,961	**16.32**
United Kingdom				
3i Group plc	GBP	305,630	4,630,721	0.66
Anglo American plc	GBP	229,451	8,385,994	1.19
Ashtead Group plc	GBP	108,737	5,809,925	0.82
AstraZeneca plc	GBP	175,312	22,222,333	3.16
Berkeley Group Holdings plc	GBP	67,435	2,880,438	0.41
BP plc	GBP	2,959,427	15,901,955	2.26
Centrica plc	GBP	3,220,428	3,512,366	0.50
Computacenter plc	GBP	28,985	628,616	0.09
Diageo plc	GBP	317,404	13,090,579	1.86
GSK plc	GBP	220,493	3,581,681	0.51
HSBC Holdings plc	GBP	838,105	4,882,894	0.69
Intermediate Capital Group plc	GBP	132,379	1,718,927	0.24
Lloyds Banking Group plc	GBP	6,997,377	3,592,110	0.51
London Stock Exchange Group plc	GBP	19,196	1,547,926	0.22
Morgan Sindall Group plc	GBP	42,251	730,863	0.10
NatWest Group plc	GBP	1,334,677	3,999,958	0.57
OSB Group plc	GBP	791,562	4,302,731	0.61
Oxford Instruments plc	GBP	26,309	669,566	0.09
Prudential plc	GBP	378,092	4,826,182	0.69

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Reckitt Benckiser Group plc	GBP	35,297	2,295,128	0.33
Rio Tinto plc	GBP	173,312	11,355,483	1.61
Shell plc	GBP	258,522	6,802,849	0.97
SSE plc	GBP	251,161	4,857,540	0.69
Unilever plc	GBP	250,379	11,839,060	1.68
			144,065,825	20.46
Total Equities			685,616,842	97.37
Total Transferable securities and money market instruments admitted to an official exchange listing			685,616,842	97.37
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,142	11,254,206	1.60
			11,254,206	1.60
Total Collective Investment Schemes - UCITS			11,254,206	1.60
Total Units of authorised UCITS or other collective investment undertakings			11,254,206	1.60
Total Investments			696,871,048	98.97
Cash			3,184,937	0.45
Other Assets/(Liabilities)			4,055,913	0.58
Total Net Assets			704,111,898	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United Kingdom	20.46
France	17.56
Switzerland	16.32
Germany	12.83
Netherlands	9.97
Denmark	4.83
Italy	3.00
Finland	1.82
Spain	1.79
Sweden	1.70
Belgium	1.69
Norway	1.63
Luxembourg	1.60
Austria	1.38
Jersey	1.11
Ireland	0.96
Portugal	0.32
Total Investments	98.97
Cash and other assets/(liabilities)	1.03
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	44,821	EUR	28,353	04/01/2023	HSBC	111	-
AUD	11,581	EUR	7,305	03/02/2023	HSBC	44	-
AUD	20,581	GBP	11,394	04/01/2023	HSBC	197	-
AUD	10,299	GBP	5,752	03/02/2023	Merrill Lynch	45	-
CHF	11,862	AUD	18,800	04/01/2023	Goldman Sachs	95	-
CHF	9,267	AUD	14,619	04/01/2023	Morgan Stanley	116	-
CHF	142,603	USD	153,499	04/01/2023	Morgan Stanley	1,060	-
DKK	570,789	USD	80,965	04/01/2023	Morgan Stanley	1,013	-
EUR	8,383	AUD	13,165	04/01/2023	HSBC	23	-
EUR	32,469	AUD	50,202	04/01/2023	Morgan Stanley	588	-
EUR	3,092,961	CHF	3,042,726	04/01/2023	RBC	6,326	-
EUR	2,480,521	CHF	2,438,025	03/02/2023	RBC	3,926	-
EUR	804,303	DKK	5,981,006	04/01/2023	Morgan Stanley	15	-
EUR	727,764	DKK	5,410,217	03/02/2023	Standard Chartered	13	-
EUR	3,832,498	GBP	3,312,147	04/01/2023	HSBC	90,410	0.02
EUR	6,687	GBP	5,753	04/01/2023	Morgan Stanley	186	-
EUR	301,380	NOK	3,106,645	04/01/2023	Citibank	5,997	-
EUR	462,445	SEK	5,056,492	04/01/2023	Morgan Stanley	7,809	-
EUR	383,675	USD	405,770	04/01/2023	Citibank	4,073	-
EUR	98,088	USD	103,760	04/01/2023	HSBC	1,020	-
EUR	76,354	USD	81,383	04/01/2023	Merrill Lynch	219	-
EUR	82,251	USD	87,337	04/01/2023	Morgan Stanley	546	-
NOK	3,106,645	EUR	295,259	04/01/2023	BNP Paribas	124	-
SEK	4,301,623	EUR	386,453	04/01/2023	Merrill Lynch	312	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**124,268**	**0.02**
AUD	9,615	CHF	6,115	04/01/2023	Morgan Stanley	(97)	-
AUD	20,047	EUR	12,904	04/01/2023	HSBC	(173)	-
AUD	11,546	EUR	7,463	04/01/2023	Morgan Stanley	(131)	-
AUD	1,968,197	EUR	1,275,305	04/01/2023	State Street	(25,385)	-
AUD	1,897,218	EUR	1,207,858	03/02/2023	State Street	(4,035)	-
AUD	11,491	USD	7,814	03/02/2023	HSBC	(3)	-
CHF	7,573	AUD	12,201	04/01/2023	Morgan Stanley	(66)	-
CHF	107,185	EUR	108,901	04/01/2023	HSBC	(168)	-
CHF	332,326	EUR	337,887	04/01/2023	Morgan Stanley	(765)	-
DKK	5,410,217	EUR	727,590	04/01/2023	Standard Chartered	(57)	-
EUR	6,307	AUD	9,993	04/01/2023	Merrill Lynch	(39)	-
EUR	18,327	AUD	29,147	04/01/2023	Morgan Stanley	(183)	-
EUR	3,201,926	GBP	2,839,084	03/02/2023	Merrill Lynch	(1,468)	-
EUR	295,009	NOK	3,106,645	03/02/2023	BNP Paribas	(124)	-
EUR	386,319	SEK	4,301,623	03/02/2023	Merrill Lynch	(319)	-
GBP	5,788	AUD	10,529	04/01/2023	Merrill Lynch	(148)	-
GBP	10,552	AUD	18,934	04/01/2023	Morgan Stanley	(103)	-
GBP	346,792	EUR	403,046	04/01/2023	Morgan Stanley	(11,238)	-
GBP	127,080	USD	155,770	04/01/2023	Merrill Lynch	(2,148)	-
SEK	754,870	USD	72,871	04/01/2023	BNP Paribas	(301)	-
USD	116,648	EUR	111,737	04/01/2023	Citibank	(2,612)	-
USD	192,873	EUR	180,952	04/01/2023	HSBC	(517)	-
USD	444,132	EUR	424,743	04/01/2023	Morgan Stanley	(9,253)	-
USD	14,701,326	EUR	14,135,529	04/01/2023	Toronto-Dominion Bank	(382,293)	(0.06)
USD	14,313,625	EUR	13,388,450	03/02/2023	Merrill Lynch	(27,010)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(468,636)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(344,368)**	**(0.05)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	286	EUR	10,886,590	(132,990)	(0.02)
FTSE 100 Index, 17/03/2023	69	GBP	5,820,509	(28,066)	-
Total Unrealised Loss on Financial Futures Contracts				**(161,056)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(161,056)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	77,271	4,159,112	0.22
BAWAG Group AG, Reg. S	EUR	81,092	4,026,218	0.21
Strabag SE	EUR	65,757	2,561,235	0.14
Telekom Austria AG	EUR	227,701	1,317,250	0.07
			12,063,815	**0.64**
Belgium				
Ageas SA/NV	EUR	248,418	10,286,989	0.55
Bekaert SA	EUR	123,569	4,491,733	0.24
D'ieteren Group	EUR	87,634	15,787,265	0.84
			30,565,987	**1.63**
Denmark				
Carlsberg A/S 'B'	DKK	156,253	19,393,855	1.04
D/S Norden A/S	DKK	201,918	11,273,700	0.60
Genmab A/S	DKK	19,067	7,554,799	0.40
Jyske Bank A/S	DKK	143,764	8,715,982	0.47
Novo Nordisk A/S 'B'	DKK	422,539	53,453,373	2.86
			100,391,709	**5.37**
Finland				
Cargotec OYJ 'B'	EUR	75,550	3,139,103	0.17
Konecranes OYJ	EUR	118,781	3,430,989	0.18
Metsa Board OYJ 'B'	EUR	263,107	2,314,026	0.12
Metso Outotec OYJ	EUR	445,979	4,343,389	0.23
Nordea Bank Abp	SEK	1,065,937	10,782,097	0.58
Orion OYJ 'B'	EUR	88,903	4,601,619	0.24
Outokumpu OYJ	EUR	929,387	4,415,053	0.24
			33,026,276	**1.76**
France				
BNP Paribas SA	EUR	254,541	13,637,034	0.73
Capgemini SE	EUR	62,072	9,700,302	0.52
Cie de Saint-Gobain	EUR	102,487	4,692,624	0.25
Coface SA	EUR	464,528	5,681,177	0.30
Danone SA	EUR	192,077	9,507,811	0.51
Eiffage SA	EUR	165,900	15,281,049	0.82
Engie SA	EUR	1,059,627	14,264,699	0.76
Hermes International	EUR	9,655	13,973,199	0.75
L'Oreal SA	EUR	2,868	960,995	0.05
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,422	9,879,791	0.53
Nexans SA	EUR	114,302	9,729,958	0.52
Pernod Ricard SA	EUR	62,608	11,596,567	0.62
Publicis Groupe SA	EUR	120,325	7,189,419	0.38
Renault SA	EUR	152,703	4,762,043	0.26
Rothschild & Co.	EUR	62,818	2,380,802	0.13
Safran SA	EUR	81,448	9,516,384	0.51
Sanofi	EUR	116,210	10,514,681	0.56
Schneider Electric SE	EUR	61,126	8,038,069	0.43
Thales SA	EUR	162,230	19,285,091	1.03
TotalEnergies SE	EUR	438,431	25,895,927	1.38
			206,487,622	**11.04**
Germany				
AIXTRON SE	EUR	129,438	3,489,001	0.19
Allianz SE	EUR	52,838	10,628,364	0.57
Aurubis AG	EUR	72,865	5,588,746	0.30
Bayer AG	EUR	406,100	19,710,063	1.05
CTS Eventim AG & Co. KGaA	EUR	153,075	9,130,924	0.49
Deutsche Boerse AG	EUR	36,225	5,845,809	0.31
Deutsche Post AG	EUR	242,595	8,557,539	0.46
Deutsche Telekom AG	EUR	952,007	17,788,251	0.95
Freenet AG	EUR	895,090	18,295,640	0.98
HUGO BOSS AG	EUR	328,032	17,795,736	0.95
Infineon Technologies AG	EUR	587,224	16,728,544	0.89
Krones AG	EUR	39,548	4,148,585	0.22
Mercedes-Benz Group AG	EUR	375,428	23,056,911	1.23
Merck KGaA	EUR	84,720	15,385,152	0.82
MTU Aero Engines AG	EUR	19,375	3,929,250	0.21
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	52,996	16,081,636	0.86
Rational AG	EUR	8,637	4,793,535	0.26
RWE AG	EUR	513,383	21,384,969	1.14
Sartorius AG Preference	EUR	28,265	10,473,596	0.56
Siemens AG	EUR	142,696	18,462,008	0.99
Sixt SE	EUR	38,701	3,339,896	0.18
VERBIO Vereinigte BioEnergie AG	EUR	102,552	6,263,363	0.34
Volkswagen AG Preference	EUR	59,971	6,976,426	0.37
			267,853,944	**14.32**
Italy				
Azimut Holding SpA	EUR	416,907	8,763,385	0.47
El.En. SpA	EUR	132,846	1,905,012	0.10
FinecoBank Banca Fineco SpA	EUR	256,663	3,998,810	0.21
Maire Tecnimont SpA	EUR	817,513	2,534,290	0.14
Pirelli & C SpA, Reg. S	EUR	912,794	3,685,406	0.20
Prysmian SpA	EUR	195,929	6,837,922	0.37
Reply SpA	EUR	26,895	2,904,660	0.15
Saras SpA	EUR	3,948,264	4,539,516	0.24
UniCredit SpA	EUR	619,553	8,233,240	0.44
Unipol Gruppo SpA	EUR	1,476,978	6,768,990	0.36
			50,171,231	**2.68**
Jersey				
Glencore plc	GBP	1,009,127	6,301,151	0.34
Man Group plc	GBP	875,918	2,115,404	0.11
WPP plc	GBP	1,173,616	10,877,337	0.58
			19,293,892	**1.03**
Luxembourg				
ArcelorMittal SA	EUR	90,094	2,223,520	0.12
Tenaris SA	EUR	317,130	5,179,526	0.28
			7,403,046	**0.40**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	348,517	4,519,394	0.24
Airbus SE	EUR	107,937	12,044,690	0.64
Alfen Beheer BV, Reg. S	EUR	43,198	3,617,401	0.19
AMG Advanced Metallurgical Group NV	EUR	99,580	3,450,447	0.19
ASML Holding NV	EUR	103,927	52,451,957	2.80
ASR Nederland NV	EUR	486,598	21,692,539	1.16
Ferrari NV	EUR	24,830	5,014,418	0.27
ING Groep NV	EUR	831,139	9,522,360	0.51
JDE Peet's NV	EUR	147,927	4,014,739	0.22
Koninklijke Ahold Delhaize NV	EUR	730,641	19,692,602	1.05
Koninklijke BAM Groep NV	EUR	1,150,308	2,499,619	0.13
NN Group NV	EUR	155,615	5,970,169	0.32
OCI NV	EUR	421,814	14,101,242	0.75
QIAGEN NV	EUR	139,824	6,553,551	0.35
Stellantis NV	EUR	1,789,416	23,849,336	1.28
Wolters Kluwer NV	EUR	132,383	13,025,163	0.70
			202,019,627	**10.80**
Norway				
Aker Solutions ASA	NOK	1,430,174	5,095,395	0.27
DNB Bank ASA	NOK	561,912	10,399,872	0.56
Elkem ASA, Reg. S	NOK	2,281,058	7,623,720	0.41
Equinor ASA	NOK	721,086	24,120,604	1.29
Norsk Hydro ASA	NOK	862,021	6,020,255	0.32
Norske Skog ASA	NOK	909,359	5,819,098	0.31
SpareBank 1 SR-Bank ASA	NOK	377,528	4,330,936	0.23
Wallenius Wilhelmsen ASA	NOK	765,305	7,049,390	0.38
			70,459,270	**3.77**
Portugal				
Altri SGPS SA	EUR	516,812	2,581,993	0.14
Jeronimo Martins SGPS SA	EUR	431,000	8,775,160	0.47
			11,357,153	**0.61**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,258,733	7,133,240	0.38
Banco Santander SA	EUR	3,280,748	9,218,902	0.49
Cia de Distribucion Integral Logista Holdings SA	EUR	175,777	4,171,188	0.22
Ence Energia y Celulosa SA	EUR	1,583,375	4,476,201	0.24
Iberdrola SA	EUR	1,210,187	13,284,828	0.71
Indra Sistemas SA	EUR	1,114,719	11,888,478	0.63
Industria de Diseno Textil SA	EUR	401,225	10,030,625	0.54
Merlin Properties Socimi SA, REIT	EUR	354,344	3,121,771	0.17
			63,325,233	**3.38**
Sweden				
Avanza Bank Holding AB	SEK	230,014	4,672,892	0.25
Betsson AB 'B'	SEK	761,210	5,835,378	0.31
Hexatronic Group AB	SEK	470,850	6,010,542	0.32
Loomis AB	SEK	203,908	5,314,980	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NCAB Group AB	SEK	393,429	2,288,705	0.12
New Wave Group AB 'B'	SEK	403,614	7,562,808	0.41
OX2 AB	SEK	697,240	5,532,433	0.30
Skandinaviska Enskilda Banken AB 'A'	SEK	746,494	8,102,941	0.43
SSAB AB 'B'	SEK	2,595,071	12,753,754	0.68
Svenska Handelsbanken AB 'A'	SEK	269,575	2,565,604	0.14
Volvo AB 'B'	SEK	630,668	10,769,379	0.58
			71,409,416	3.82
Switzerland				
ABB Ltd.	CHF	149,378	4,274,612	0.23
Cie Financiere Richemont SA	CHF	208,234	25,347,776	1.35
Implenia AG	CHF	126,883	4,897,394	0.26
Julius Baer Group Ltd.	CHF	411,982	22,579,805	1.21
Kuehne + Nagel International AG	CHF	32,842	7,247,624	0.39
Mobilezone Holding AG	CHF	306,500	4,788,045	0.25
Nestle SA	CHF	607,861	66,538,492	3.56
Novartis AG	CHF	649,676	55,486,854	2.97
Roche Holding AG	CHF	186,320	55,089,365	2.94
u-blox Holding AG	CHF	57,855	6,455,659	0.34
UBS Group AG	CHF	1,845,718	32,296,944	1.73
Zurich Insurance Group AG	CHF	69,944	31,626,330	1.69
			316,628,900	16.92
United Kingdom				
4imprint Group plc	GBP	57,922	2,799,351	0.15
Anglo American plc	GBP	74,717	2,730,763	0.15
Ashtead Group plc	GBP	170,278	9,098,121	0.49
AstraZeneca plc	GBP	129,839	16,458,232	0.88
Balfour Beatty plc	GBP	2,898,304	11,068,391	0.59
BP plc	GBP	5,489,052	29,494,445	1.58
Centrica plc	GBP	3,331,418	3,633,417	0.19
Compass Group plc	GBP	185,310	4,022,598	0.22
Diageo plc	GBP	630,631	26,008,888	1.39
Frasers Group plc	GBP	1,232,611	9,954,147	0.53
GSK plc	GBP	564,332	9,166,991	0.49
HSBC Holdings plc	GBP	4,527,338	26,376,781	1.41
Legal & General Group plc	GBP	1,611,336	4,543,260	0.24
London Stock Exchange Group plc	GBP	65,316	5,266,949	0.28
Mitie Group plc	GBP	6,359,327	5,345,742	0.29
NatWest Group plc	GBP	2,553,571	7,652,920	0.41
Next Fifteen Communications Group plc	GBP	488,962	5,474,855	0.29
OSB Group plc	GBP	1,012,410	5,503,204	0.29
RELX plc	GBP	411,738	10,646,227	0.57
Sage Group plc (The)	GBP	630,696	5,317,398	0.28
Segro plc, REIT	GBP	488,433	4,213,451	0.23
Shell plc	GBP	1,408,426	37,061,875	1.98
			241,838,006	12.93
Total Equities			1,704,295,127	91.10
Total Transferable securities and money market instruments admitted to an official exchange listing			1,704,295,127	91.10
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	14,422	142,072,628	7.60
			142,072,628	7.60
Total Collective Investment Schemes - UCITS			142,072,628	7.60
Total Units of authorised UCITS or other collective investment undertakings			142,072,628	7.60
Total Investments			1,846,367,755	98.70
Cash			2,027,516	0.11
Other Assets/(Liabilities)			22,345,781	1.19
Total Net Assets			1,870,741,052	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Switzerland	16.92
Germany	14.32
United Kingdom	12.93
France	11.04
Netherlands	10.80
Luxembourg	8.00
Denmark	5.37
Sweden	3.82
Norway	3.77
Spain	3.38
Italy	2.68
Finland	1.76
Belgium	1.63
Jersey	1.03
Austria	0.64
Portugal	0.61
Total Investments	**98.70**
Cash and other assets/(liabilities)	1.30
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,282,082	EUR	4,342,274	30/01/2023	RBC	6,758	-
CHF	308,615	USD	332,669	04/01/2023	HSBC	1,854	-
EUR	9,862,260	CHF	9,702,077	04/01/2023	RBC	20,169	-
EUR	17,468,938	CHF	17,189,810	30/01/2023	Merrill Lynch	10,363	-
EUR	9,512,536	CHF	9,349,567	03/02/2023	RBC	15,055	-
EUR	2,705,303	DKK	20,117,332	04/01/2023	Morgan Stanley	51	-
EUR	2,706,115	DKK	20,117,332	03/02/2023	Standard Chartered	48	-
EUR	15,097,980	GBP	13,048,079	04/01/2023	HSBC	356,165	0.02
EUR	357,066	GBP	313,064	04/01/2023	Merrill Lynch	3,364	-
EUR	620,736	NOK	6,398,597	04/01/2023	Citibank	12,352	-
EUR	8,227,046	NOK	85,418,414	30/01/2023	BNP Paribas	111,364	0.01
EUR	3,368,803	SEK	36,835,339	04/01/2023	Morgan Stanley	56,887	-
EUR	8,857,358	SEK	98,438,881	30/01/2023	Merrill Lynch	9,087	-
EUR	399,039	USD	425,713	04/01/2023	Citibank	780	-
EUR	1,067,964	USD	1,137,699	04/01/2023	Morgan Stanley	3,635	-
NOK	6,398,597	EUR	608,129	04/01/2023	BNP Paribas	255	-
SEK	36,835,339	EUR	3,309,244	04/01/2023	Merrill Lynch	2,672	-
USD	369,454	GBP	303,975	04/01/2023	RBC	2,195	-
USD	427,163	NOK	4,189,589	03/02/2023	Barclays	735	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**613,789**	**0.03**
CHF	343,794	EUR	348,935	04/01/2023	HSBC	(180)	-
DKK	20,117,332	EUR	2,705,467	04/01/2023	Standard Chartered	(214)	-
EUR	11,152,787	CHF	11,005,521	30/01/2023	Merrill Lynch	(24,806)	-
EUR	11,379,778	DKK	84,625,625	30/01/2023	Merrill Lynch	(3,117)	-
EUR	14,228,150	GBP	12,615,816	03/02/2023	Merrill Lynch	(6,523)	-
EUR	36,583,206	NOK	386,085,000	30/01/2023	Merrill Lynch	(99,082)	-
EUR	607,614	NOK	6,398,597	03/02/2023	BNP Paribas	(255)	-
EUR	3,308,097	SEK	36,835,339	03/02/2023	Merrill Lynch	(2,738)	-
GBP	466,913	EUR	542,700	04/01/2023	State Street	(15,179)	-
GBP	4,831,507	EUR	5,484,622	30/01/2023	BNP Paribas	(32,187)	-
GBP	114,687,627	EUR	132,759,609	30/01/2023	HSBC	(3,332,752)	(0.18)
GBP	26,723,482	EUR	30,845,201	30/01/2023	Morgan Stanley	(687,316)	(0.04)
GBP	311,452	USD	379,650	04/01/2023	HSBC	(3,286)	-
GBP	270,937	USD	336,280	04/01/2023	Morgan Stanley	(8,486)	-
SEK	253,414,090	EUR	23,229,606	30/01/2023	BNP Paribas	(451,241)	(0.02)
USD	319,310	CHF	299,899	04/01/2023	Morgan Stanley	(5,509)	-
USD	1,182,775	EUR	1,128,756	04/01/2023	Barclays	(22,259)	-
USD	608,624	EUR	570,274	04/01/2023	BNP Paribas	(900)	-
USD	63,383,206	EUR	60,943,831	04/01/2023	Toronto-Dominion Bank	(1,648,216)	(0.09)
USD	63,251,357	EUR	59,163,043	03/02/2023	Merrill Lynch	(119,355)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,463,601)**	**(0.34)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,849,812)**	**(0.31)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 17 Securities	CHF	02/02/2024	UBS	(53,085,440)	900,874	0.05
Receive Performance of the underlying equity basket of 1 Security Pay DKK-1M-CIBOR-REUTR +0.00%	DKK	02/02/2024	UBS	3,226,304	7,127	-
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 2 Securities	DKK	02/02/2024	UBS	(6,567,955)	103,603	0.01
Receive Performance of the underlying equity basket of 24 Securities Pay EUR-1D-ESTR-REUTR +0.00%	EUR	02/02/2024	UBS	219,069,471	907,234	0.05
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 33 Securities	GBP	02/02/2024	UBS	(101,011,917)	16,757	-
Receive Performance of the underlying equity basket of 34 Securities Pay GBP-1D-SONIA-REUTR +0.00%	GBP	02/02/2024	UBS	344,485,153	6,754,215	0.36
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 7 Securities	NOK	02/02/2024	UBS	(18,431,333)	1,361,569	0.07
Receive Performance of the underlying equity basket of 1 Security Pay SEK-1M-STIBOR-REUTR +0.00%	SEK	01/07/2025	UBS	2,878,588	2,768	-
Total Unrealised Gain on Total Return Swap Contracts					**10,054,147**	**0.54**
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 55 Securities	EUR	02/02/2024	UBS	(186,911,487)	(498,926)	(0.03)
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 14 Securities	SEK	01/07/2025	UBS	(41,554,369)	(79,044)	-
Total Unrealised Loss on Total Return Swap Contracts					**(577,970)**	**(0.03)**
Net Unrealised Gain on Total Return Swap Contracts					**9,476,177**	**0.51**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Switzerland	(53,085,440)	(32.75)
Sweden	(41,554,369)	(25.64)
Netherlands	(18,408,471)	(11.36)
Belgium	(16,518,995)	(10.19)
Spain	(16,169,496)	(9.98)
Germany	(15,165,484)	(9.36)
Norway	(10,270,067)	(6.34)
Denmark	(5,952,481)	(3.67)
Bermuda	(2,671,848)	(1.65)
Isle of Man	(2,170,678)	(1.34)
Portugal	(1,364,955)	(0.84)
Ireland	(1,270,109)	(0.78)
Luxembourg	57,322	0.04
Italy	933,226	0.58
Finland	7,111,748	4.39
Austria	11,009,844	6.79
Jersey	22,454,729	13.85
France	76,255,667	47.04
United Kingdom	228,876,872	141.21
	162,097,015	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	48,234	2,596,195	0.65
BAWAG Group AG, Reg. S	EUR	54,321	2,697,038	0.68
DO & CO AG	EUR	27,630	2,456,307	0.62
Wienerberger AG	EUR	69,330	1,558,538	0.39
			9,308,078	**2.34**
Belgium				
Azelis Group NV	EUR	39,248	1,043,605	0.26
Bekaert SA	EUR	57,294	2,082,637	0.52
Deme Group NV	EUR	19,318	2,401,034	0.60
D'ieteren Group	EUR	11,101	1,999,845	0.50
Kinepolis Group NV	EUR	80,197	3,119,663	0.79
Melexis NV	EUR	42,095	3,424,428	0.86
			14,071,212	**3.53**
Denmark				
Alm Brand A/S	DKK	2,138,372	3,243,594	0.81
ISS A/S	DKK	154,597	3,058,593	0.77
NKT A/S	DKK	34,575	1,816,518	0.46
Per Aarsleff Holding A/S	DKK	47,028	1,652,140	0.42
Ringkjoebing Landbobank A/S	DKK	20,904	2,660,628	0.67
Royal Unibrew A/S	DKK	64,171	4,278,812	1.07
Solar A/S 'B'	DKK	8,331	695,701	0.17
Sydbank A/S	DKK	81,169	3,192,641	0.80
			20,598,627	**5.17**
Faroe Islands				
Bakkafrost P/F	NOK	49,690	2,891,517	0.73
			2,891,517	**0.73**
Finland				
Cargotec OYJ 'B'	EUR	36,610	1,521,145	0.38
Huhtamaki OYJ	EUR	101,234	3,257,710	0.82
Konecranes OYJ	EUR	73,263	2,116,202	0.53
Metsa Board OYJ 'B'	EUR	216,465	1,903,810	0.48
TietoEVRY OYJ	EUR	77,390	2,057,026	0.52
Tokmanni Group Corp.	EUR	245,000	2,766,050	0.69
Uponor OYJ	EUR	83,571	1,385,607	0.35
Valmet OYJ	EUR	107,312	2,718,750	0.68
			17,726,300	**4.45**
France				
Alten SA	EUR	28,493	3,342,229	0.84
Cie Plastic Omnium SA	EUR	132,764	1,807,582	0.45
Coface SA	EUR	202,991	2,482,580	0.62
Elis SA	EUR	365,699	5,066,760	1.27
Gaztransport Et Technigaz SA	EUR	12,968	1,299,394	0.33
ID Logistics Group	EUR	1,726	461,705	0.12
IPSOS	EUR	84,450	4,965,660	1.25
Mercialys SA, REIT	EUR	122,193	1,199,324	0.30
Mersen SA	EUR	32,296	1,224,826	0.31
Nexans SA	EUR	24,031	2,045,639	0.51
Rothschild & Co.	EUR	58,787	2,228,027	0.56
SES-imagotag SA	EUR	3,957	483,150	0.12
SPIE SA	EUR	201,801	4,932,016	1.24
Trigano SA	EUR	27,794	3,536,786	0.89
Verallia SA, Reg. S	EUR	148,394	4,732,285	1.19
			39,807,963	**10.00**
Germany				
AIXTRON SE	EUR	93,669	2,524,848	0.63
Amadeus Fire AG	EUR	14,311	1,660,076	0.42
Atoss Software AG	EUR	12,334	1,724,293	0.43
Bechtle AG	EUR	75,587	2,495,127	0.63
CTS Eventim AG & Co. KGaA	EUR	65,015	3,878,145	0.97
Duerr AG	EUR	86,946	2,748,363	0.69
Elmos Semiconductor SE	EUR	26,881	1,452,918	0.37
Encavis AG	EUR	162,166	3,001,693	0.75
Energiekontor AG	EUR	14,509	1,117,919	0.28
FUCHS PETROLUB SE Preference	EUR	99,683	3,269,602	0.82
GFT Technologies SE	EUR	74,065	2,520,062	0.63
HUGO BOSS AG	EUR	22,347	1,212,325	0.31
Jungheinrich AG	EUR	104,451	2,761,684	0.69
SAF-Holland SE	EUR	138,095	1,221,105	0.31
Stabilus SE	EUR	45,485	2,867,829	0.72
Vitesco Technologies Group AG	EUR	39,558	2,150,966	0.54
			36,606,955	**9.19**
Ireland				
AIB Group plc	EUR	571,537	2,074,679	0.52
Bank of Ireland Group plc	EUR	240,248	2,132,201	0.54
Origin Enterprises plc	EUR	147,819	636,361	0.16
Uniphar plc	EUR	569,965	1,755,492	0.44
			6,598,733	**1.66**
Israel				
Plus500 Ltd.	GBP	188,896	3,851,266	0.97
			3,851,266	**0.97**
Italy				
Banca Mediolanum SpA	EUR	172,466	1,348,512	0.34
BFF Bank SpA, Reg. S	EUR	369,808	2,745,824	0.69
DiaSorin SpA	EUR	18,398	2,423,936	0.61
El.En. SpA	EUR	65,593	940,604	0.24
Enav SpA, Reg. S	EUR	368,074	1,456,101	0.36
ERG SpA	EUR	124,552	3,629,445	0.91
MARR SpA	EUR	146,589	1,671,114	0.42
Piaggio & C SpA	EUR	422,465	1,192,619	0.30
Reply SpA	EUR	29,486	3,184,488	0.80
Sanlorenzo SpA	EUR	47,544	1,768,637	0.44
Sesa SpA	EUR	17,046	1,991,825	0.50
			22,353,105	**5.61**
Jersey				
Man Group plc	GBP	1,036,446	2,503,091	0.63
			2,503,091	**0.63**
Luxembourg				
Befesa SA, Reg. S	EUR	48,360	2,178,618	0.55
			2,178,618	**0.55**
Netherlands				
Aalberts NV	EUR	48,729	1,778,852	0.45
Arcadis NV	EUR	79,088	2,916,765	0.73
ASR Nederland NV	EUR	131,010	5,840,426	1.47
Iveco Group NV	EUR	290,738	1,616,067	0.41
Ordina NV	EUR	854,396	3,323,601	0.83
Signify NV, Reg. S	EUR	54,697	1,725,964	0.43
			17,201,675	**4.32**
Norway				
Atea ASA	NOK	239,905	2,593,612	0.65
Crayon Group Holding ASA, Reg. S	NOK	229,713	2,186,377	0.55
Leroy Seafood Group ASA	NOK	215,569	1,125,801	0.28
Nordic Semiconductor ASA	NOK	143,338	2,240,962	0.56
SpareBank 1 SR-Bank ASA	NOK	108,445	1,244,062	0.31
Storebrand ASA	NOK	366,033	2,975,021	0.75
Veidekke ASA	NOK	163,773	1,496,480	0.38
			13,862,315	**3.48**
Spain				
Banco de Sabadell SA	EUR	3,277,183	2,897,030	0.73
Grupo Catalana Occidente SA	EUR	34,263	1,017,611	0.26
Inmobiliaria Colonial Socimi SA, REIT	EUR	270,113	1,630,807	0.41
Merlin Properties Socimi SA, REIT	EUR	315,015	2,775,282	0.70
Sacyr SA	EUR	1,148,131	2,993,178	0.75
Vidrala SA	EUR	28,495	2,316,644	0.58
Viscofan SA	EUR	50,935	3,081,567	0.77
			16,712,119	**4.20**
Sweden				
AAK AB	SEK	239,885	3,870,488	0.97
AFRY AB	SEK	199,276	3,101,496	0.78
BioGaia AB 'B'	SEK	130,241	985,126	0.25
Bravida Holding AB, Reg. S	SEK	442,481	4,493,658	1.13
Concentric AB	SEK	45,061	798,963	0.20
Coor Service Management Holding AB, Reg. S	SEK	362,617	2,111,092	0.53
Fastighets AB Balder 'B'	SEK	245,970	1,087,541	0.27
Hexpol AB	SEK	269,040	2,717,747	0.68
Inwido AB	SEK	76,360	762,093	0.19
Karnov Group AB	SEK	196,302	1,038,701	0.26
KNOW IT AB	SEK	74,358	1,373,911	0.35
Loomis AB	SEK	53,957	1,406,421	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NCAB Group AB	SEK	146,011	849,394	0.22
NCC AB 'B'	SEK	211,891	1,866,582	0.47
New Wave Group AB 'B'	SEK	55,431	1,038,651	0.26
Platzer Fastigheter Holding AB 'B'	SEK	170,479	1,276,069	0.32
SkiStar AB	SEK	138,929	1,394,668	0.35
Swedish Orphan Biovitrum AB	SEK	73,279	1,437,980	0.36
Thule Group AB, Reg. S	SEK	57,943	1,145,893	0.29
			32,756,474	8.23
Switzerland				
ALSO Holding AG	CHF	10,065	1,741,806	0.44
Baloise Holding AG	CHF	18,007	2,624,854	0.66
Burckhardt Compression Holding AG	CHF	2,150	1,198,431	0.30
Flughafen Zurich AG	CHF	16,352	2,381,948	0.60
Forbo Holding AG	CHF	774	853,449	0.21
Georg Fischer AG	CHF	68,946	3,982,995	1.00
Huber + Suhner AG	CHF	19,985	1,757,641	0.44
Mobilezone Holding AG	CHF	63,601	993,554	0.25
Siegfried Holding AG	CHF	1,299	812,691	0.20
Zehnder Group AG	CHF	29,047	1,654,467	0.42
			18,001,836	4.52
United Kingdom				
4imprint Group plc	GBP	52,000	2,513,143	0.63
Alpha Group International plc, Reg. S	GBP	184,660	3,911,992	0.98
Balfour Beatty plc	GBP	723,892	2,764,486	0.69
Bank of Georgia Group plc	GBP	170,000	5,008,378	1.26
Beazley plc	GBP	575,427	4,414,524	1.11
Bytes Technology Group plc	GBP	489,972	2,140,213	0.54
Centrica plc	GBP	4,161,254	4,538,480	1.14
Computacenter plc	GBP	89,115	1,932,693	0.48
CVS Group plc	GBP	117,735	2,576,006	0.65
Diploma plc	GBP	116,000	3,637,013	0.91
DS Smith plc	GBP	1,028,262	3,729,346	0.94
Dunelm Group plc	GBP	212,373	2,349,723	0.59
Energean plc	GBP	279,203	4,115,172	1.03
Ergomed plc	GBP	210,000	3,018,077	0.76
Frasers Group plc	GBP	326,448	2,636,283	0.66
Harbour Energy plc	GBP	682,966	2,348,531	0.59
IMI plc	GBP	225,820	3,291,364	0.83
Inchcape plc	GBP	455,048	4,224,942	1.06
Indivior plc	GBP	288,000	6,008,494	1.51
Investec plc	GBP	891,805	5,153,940	1.29
JET2 plc	GBP	201,582	2,183,070	0.55
Mitie Group plc	GBP	1,960,994	1,648,440	0.41
Next Fifteen Communications Group plc	GBP	301,636	3,377,386	0.85
OSB Group plc	GBP	904,668	4,917,546	1.23
Oxford Instruments plc	GBP	107,992	2,748,402	0.69
Pagegroup plc	GBP	352,384	1,835,841	0.46
Premier Foods plc	GBP	3,425,000	4,206,433	1.06
Serica Energy plc	GBP	1,000,000	3,222,920	0.81
Spectris plc	GBP	71,182	2,414,777	0.61
TBC Bank Group plc	GBP	100,326	2,575,973	0.65
Telecom Plus plc	GBP	118,151	2,936,865	0.74
Virgin Money UK plc	GBP	1,822,866	3,751,010	0.94
Vistry Group plc	GBP	203,000	1,433,507	0.36
Watches of Switzerland Group plc, Reg. S	GBP	159,682	1,480,781	0.37
Weir Group plc (The)	GBP	114,090	2,150,466	0.54
WH Smith plc	GBP	113,545	1,904,140	0.48
			113,100,357	28.40
Total Equities			390,130,241	97.98
Total Transferable securities and money market instruments admitted to an official exchange listing			390,130,241	97.98

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	463	4,558,282	1.14
			4,558,282	1.14
Total Collective Investment Schemes - UCITS			4,558,282	1.14
Total Units of authorised UCITS or other collective investment undertakings			4,558,282	1.14
Total Investments			394,688,523	99.12
Cash			2,665,244	0.67
Other Assets/(Liabilities)			827,465	0.21
Total Net Assets			398,181,232	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United Kingdom	28.40
France	10.00
Germany	9.19
Sweden	8.23
Italy	5.61
Denmark	5.17
Switzerland	4.52
Finland	4.45
Netherlands	4.32
Spain	4.20
Belgium	3.53
Norway	3.48
Austria	2.34
Luxembourg	1.69
Ireland	1.66
Israel	0.97
Faroe Islands	0.73
Jersey	0.63
Total Investments	**99.12**
Cash and other assets/(liabilities)	0.88
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	481,837	CHF	474,011	04/01/2023	RBC	985	-
EUR	429,429	CHF	422,072	03/02/2023	RBC	680	-
EUR	428,209	DKK	3,184,269	04/01/2023	Morgan Stanley	8	-
EUR	428,337	DKK	3,184,269	03/02/2023	Standard Chartered	8	-
EUR	2,831,059	GBP	2,446,677	04/01/2023	HSBC	66,785	0.02
EUR	379,308	NOK	3,909,937	04/01/2023	Citibank	7,548	-
EUR	836,203	SEK	9,143,252	04/01/2023	Morgan Stanley	14,121	-
EUR	58,466	USD	62,207	04/01/2023	Citibank	271	-
EUR	50,017	USD	53,185	04/01/2023	HSBC	262	-
EUR	54,122	USD	57,506	04/01/2023	State Street	325	-
NOK	3,909,937	EUR	371,604	04/01/2023	BNP Paribas	156	-
SEK	7,746,485	EUR	695,935	04/01/2023	Merrill Lynch	562	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**91,711**	**0.02**
CHF	51,938	EUR	52,770	04/01/2023	HSBC	(82)	-
DKK	3,184,269	EUR	428,234	04/01/2023	Standard Chartered	(34)	-
EUR	2,620,360	GBP	2,323,421	03/02/2023	Merrill Lynch	(1,201)	-
EUR	371,289	NOK	3,909,937	03/02/2023	BNP Paribas	(156)	-
EUR	695,694	SEK	7,746,485	03/02/2023	Merrill Lynch	(576)	-
GBP	76,102	EUR	88,447	04/01/2023	Morgan Stanley	(2,466)	-
GBP	47,154	USD	57,435	04/01/2023	Barclays	(456)	-
SEK	770,569	EUR	70,861	04/01/2023	Barclays	(1,578)	-
SEK	626,198	EUR	57,287	04/01/2023	Morgan Stanley	(984)	-
USD	49,692	EUR	47,282	04/01/2023	HSBC	(795)	-
USD	93,572	EUR	87,584	04/01/2023	Merrill Lynch	(46)	-
USD	101,500	EUR	97,069	04/01/2023	Morgan Stanley	(2,115)	-
USD	9,077,807	EUR	8,728,437	04/01/2023	Toronto-Dominion Bank	(236,059)	(0.06)
USD	9,092,238	EUR	8,504,552	03/02/2023	Merrill Lynch	(17,157)	-
USD	67,104	EUR	62,821	03/02/2023	Morgan Stanley	(180)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(263,885)**	**(0.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(172,174)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	47,165	2,538,656	0.36
			2,538,656	**0.36**
Belgium				
D'ieteren Group	EUR	22,452	4,044,728	0.58
Melexis NV	EUR	22,884	1,861,613	0.27
			5,906,341	**0.85**
Denmark				
Carlsberg A/S 'B'	DKK	27,890	3,461,659	0.50
DSV A/S	DKK	38,768	5,735,864	0.82
Genmab A/S	DKK	18,645	7,387,592	1.06
Jyske Bank A/S	DKK	42,063	2,550,154	0.37
Novo Nordisk A/S 'B'	DKK	294,693	37,280,192	5.35
Sydbank A/S	DKK	77,043	3,030,353	0.43
			59,445,814	**8.53**
Finland				
Metsa Board OYJ 'B'	EUR	178,302	1,568,166	0.23
Neste OYJ	EUR	126,668	5,496,758	0.79
Nokia OYJ	EUR	770,930	3,344,102	0.48
Nordea Bank Abp	SEK	311,080	3,146,616	0.45
			13,555,642	**1.95**
France				
Air Liquide SA	EUR	41,382	5,524,083	0.79
Alten SA	EUR	24,011	2,816,490	0.40
Bureau Veritas SA	EUR	138,612	3,429,954	0.49
Edenred	EUR	82,977	4,241,784	0.61
Gaztransport Et Technigaz SA	EUR	21,305	2,134,761	0.31
Hermes International	EUR	7,413	10,728,464	1.54
L'Oreal SA	EUR	48,545	16,266,216	2.34
LVMH Moet Hennessy Louis Vuitton SE	EUR	49,212	33,712,681	4.84
Nexans SA	EUR	28,342	2,412,613	0.35
Pernod Ricard SA	EUR	50,485	9,351,084	1.34
Safran SA	EUR	74,481	8,702,360	1.25
Thales SA	EUR	30,501	3,625,806	0.52
TotalEnergies SE	EUR	54,142	3,197,897	0.46
Vinci SA	EUR	114,340	10,703,368	1.54
			116,847,561	**16.78**
Germany				
AIXTRON SE	EUR	99,830	2,690,918	0.39
Beiersdorf AG	EUR	46,266	4,953,932	0.71
CTS Eventim AG & Co. KGaA	EUR	47,279	2,820,192	0.41
Deutsche Boerse AG	EUR	50,622	8,169,125	1.17
Deutsche Telekom AG	EUR	517,896	9,676,887	1.39
Dr Ing hc F Porsche AG	EUR	28,057	2,667,519	0.38
HUGO BOSS AG	EUR	51,910	2,816,118	0.40
Infineon Technologies AG	EUR	260,458	7,419,797	1.07
Krones AG	EUR	16,676	1,749,312	0.25
Merck KGaA	EUR	37,369	6,786,211	0.97
MTU Aero Engines AG	EUR	21,101	4,279,283	0.61
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	22,583	6,852,811	0.98
Rational AG	EUR	5,467	3,034,185	0.44
RWE AG	EUR	106,323	4,428,885	0.64
Sartorius AG Preference	EUR	11,488	4,256,878	0.61
Symrise AG	EUR	41,488	4,222,441	0.61
VERBIO Vereinigte BioEnergie AG	EUR	34,608	2,113,684	0.30
			78,938,178	**11.33**
Ireland				
AIB Group plc	EUR	703,814	2,554,845	0.36
Bank of Ireland Group plc	EUR	252,211	2,238,372	0.32
Linde plc	EUR	9,749	2,975,395	0.43
			7,768,612	**1.11**
Italy				
FinecoBank Banca Fineco SpA	EUR	328,821	5,123,031	0.73
Prysmian SpA	EUR	93,042	3,247,166	0.47
UniCredit SpA	EUR	134,810	1,791,490	0.26
			10,161,687	**1.46**
Jersey				
Glencore plc	GBP	566,702	3,538,578	0.51
Man Group plc	GBP	1,432,859	3,460,457	0.49
			6,999,035	**1.00**
Netherlands				
Airbus SE	EUR	114,103	12,732,754	1.83
Alfen Beheer BV, Reg. S	EUR	37,400	3,131,876	0.45
Argenx SE	EUR	13,471	4,706,768	0.68
ASML Holding NV	EUR	68,990	34,819,253	5.00
ASR Nederland NV	EUR	71,946	3,207,353	0.46
Davide Campari-Milano NV	EUR	330,903	3,158,138	0.45
Ferrari NV	EUR	35,997	7,269,594	1.04
JDE Peet's NV	EUR	115,880	3,144,983	0.45
Koninklijke Ahold Delhaize NV	EUR	97,072	2,616,333	0.38
Koninklijke KPN NV	EUR	897,378	2,612,267	0.38
OCI NV	EUR	65,536	2,190,869	0.31
QIAGEN NV	EUR	101,454	4,755,149	0.68
Wolters Kluwer NV	EUR	75,311	7,409,849	1.06
			91,755,186	**13.17**
Norway				
Equinor ASA	NOK	75,815	2,536,041	0.37
Wallenius Wilhelmsen ASA	NOK	244,149	2,248,909	0.32
			4,784,950	**0.69**
Portugal				
Jeronimo Martins SGPS SA	EUR	210,788	4,291,644	0.62
			4,291,644	**0.62**
Spain				
Cia de Distribucion Integral Logista Holdings SA	EUR	140,442	3,332,689	0.48
Industria de Diseno Textil SA	EUR	306,123	7,653,075	1.10
			10,985,764	**1.58**
Sweden				
Atlas Copco AB 'A'	SEK	504,662	5,661,480	0.81
Axfood AB	SEK	56,359	1,455,855	0.21
Betsson AB 'B'	SEK	260,404	1,996,237	0.29
Epiroc AB 'A'	SEK	291,637	5,029,988	0.72
Hexpol AB	SEK	238,328	2,407,506	0.35
New Wave Group AB 'B'	SEK	98,295	1,841,825	0.26
OX2 AB	SEK	191,283	1,517,785	0.22
Svenska Handelsbanken AB 'A'	SEK	361,587	3,441,302	0.49
Trelleborg AB 'B'	SEK	132,530	2,901,565	0.42
			26,253,543	**3.77**
Switzerland				
ABB Ltd.	CHF	257,706	7,374,534	1.06
Cie Financiere Richemont SA	CHF	108,527	13,210,706	1.90
Julius Baer Group Ltd.	CHF	32,375	1,774,401	0.25
Nestle SA	CHF	469,289	51,369,939	7.37
Roche Holding AG	CHF	120,063	35,499,111	5.10
Zurich Insurance Group AG	CHF	7,037	3,181,895	0.46
			112,410,586	**16.14**
United Kingdom				
AstraZeneca plc	GBP	254,017	32,198,882	4.62
Balfour Beatty plc	GBP	598,917	2,287,216	0.33
BP plc	GBP	541,249	2,908,305	0.42
Bunzl plc	GBP	93,168	2,905,358	0.42
Burberry Group plc	GBP	134,804	3,091,119	0.44
Bytes Technology Group plc	GBP	543,256	2,372,959	0.34
Compass Group plc	GBP	446,889	9,700,797	1.39
Diageo plc	GBP	443,828	18,304,639	2.63
GSK plc	GBP	116,469	1,891,919	0.27
HSBC Holdings plc	GBP	301,711	1,757,802	0.25
Inchcape plc	GBP	245,609	2,280,383	0.33
Indivior plc	GBP	131,408	2,741,542	0.39
InterContinental Hotels Group plc	GBP	93,552	5,014,959	0.72
Lloyds Banking Group plc	GBP	5,451,603	2,798,586	0.40
London Stock Exchange Group plc	GBP	84,834	6,840,841	0.98
Mitie Group plc	GBP	2,844,961	2,391,515	0.34
NatWest Group plc	GBP	911,895	2,732,902	0.39
OSB Group plc	GBP	287,871	1,564,794	0.23
Reckitt Benckiser Group plc	GBP	113,724	7,394,713	1.06
RELX plc	GBP	436,767	11,293,397	1.62
RS GROUP plc	GBP	181,958	1,842,571	0.27
Sage Group plc (The)	GBP	403,757	3,404,075	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Chartered plc	GBP	257,839	1,813,476	0.26
Telecom Plus plc	GBP	113,541	2,822,275	0.41
Unilever plc	GBP	142,120	6,720,081	0.97
			139,075,106	19.97
Total Equities			691,718,305	99.31
Total Transferable securities and money market instruments admitted to an official exchange listing			691,718,305	99.31
Other transferable securities and money market instruments				
Equities				
Spain				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	423	4,165,028	0.60
			4,165,028	0.60
Total Collective Investment Schemes - UCITS			4,165,028	0.60
Total Units of authorised UCITS or other collective investment undertakings			4,165,028	0.60
Total Investments			695,883,333	99.91
Cash			510,183	0.07
Other Assets/(Liabilities)			105,040	0.02
Total Net Assets			696,498,556	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United Kingdom	19.97
France	16.78
Switzerland	16.14
Netherlands	13.17
Germany	11.33
Denmark	8.53
Sweden	3.77
Finland	1.95
Spain	1.58
Italy	1.46
Ireland	1.11
Jersey	1.00
Belgium	0.85
Norway	0.69
Portugal	0.62
Luxembourg	0.60
Austria	0.36
Total Investments	99.91
Cash and other assets/(liabilities)	0.09
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	65,430	USD	69,717	04/01/2023	HSBC	1,153	-
CHF	69,994	USD	75,669	04/01/2023	Merrill Lynch	215	-
DKK	705,766	EUR	94,906	04/01/2023	Morgan Stanley	1	-
DKK	511,786	USD	73,203	04/01/2023	Standard Chartered	339	-
EUR	2,140,650	CHF	2,105,882	04/01/2023	RBC	4,378	-
EUR	2,004,804	CHF	1,970,458	03/02/2023	RBC	3,173	-
EUR	1,144,100	DKK	8,507,825	04/01/2023	Morgan Stanley	21	-
EUR	1,050,518	DKK	7,809,577	03/02/2023	Standard Chartered	19	-
EUR	2,569,492	GBP	2,220,624	04/01/2023	HSBC	60,615	0.01
EUR	171,865	GBP	147,901	04/01/2023	Merrill Lynch	4,766	-
EUR	125,220	NOK	1,290,780	04/01/2023	Citibank	2,492	-
EUR	437,181	SEK	4,780,245	04/01/2023	Morgan Stanley	7,382	-
EUR	79,176	USD	83,122	04/01/2023	Barclays	1,415	-
EUR	260,962	USD	277,716	04/01/2023	Citibank	1,156	-
EUR	74,783	USD	79,519	04/01/2023	HSBC	392	-
EUR	62,282	USD	66,427	03/02/2023	Morgan Stanley	274	-
NOK	1,290,780	EUR	122,677	04/01/2023	BNP Paribas	52	-
SEK	5,837,727	EUR	524,455	04/01/2023	Merrill Lynch	423	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**88,266**	**0.01**
DKK	7,809,577	EUR	1,050,266	04/01/2023	Standard Chartered	(83)	-
EUR	2,593,384	GBP	2,299,501	03/02/2023	Merrill Lynch	(1,189)	-
EUR	122,573	NOK	1,290,780	03/02/2023	BNP Paribas	(51)	-
EUR	524,273	SEK	5,837,727	03/02/2023	Merrill Lynch	(434)	-
GBP	69,023	USD	84,480	04/01/2023	Merrill Lynch	(1,049)	-
USD	72,921	DKK	519,304	04/01/2023	HSBC	(1,615)	-
USD	116,927	EUR	112,004	04/01/2023	Citibank	(2,618)	-
USD	248,306	EUR	232,415	04/01/2023	Merrill Lynch	(122)	-
USD	148,397	EUR	141,919	04/01/2023	Morgan Stanley	(3,092)	-
USD	13,218,033	EUR	12,709,322	04/01/2023	Toronto-Dominion Bank	(343,722)	(0.05)
USD	13,162,319	EUR	12,311,560	03/02/2023	Merrill Lynch	(24,837)	-
USD	101,161	SEK	1,057,483	04/01/2023	HSBC	(443)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(379,255)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(290,989)**	**(0.04)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	53	EUR	2,017,445	(34,980)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(34,980)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(34,980)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	68,807	3,703,537	0.24
BAWAG Group AG, Reg. S	EUR	92,171	4,576,290	0.30
Erste Group Bank AG	EUR	242,443	7,269,653	0.47
OMV AG	EUR	163,549	7,887,968	0.52
Strabag SE	EUR	77,139	3,004,564	0.20
Telekom Austria AG	EUR	688,142	3,980,902	0.26
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	191,921	4,279,838	0.28
			34,702,752	**2.27**
Belgium				
Ageas SA/NV	EUR	167,579	6,939,446	0.45
Econocom Group SA/NV	EUR	1,115,766	3,277,563	0.21
KBC Group NV	EUR	112,588	6,832,966	0.45
Telenet Group Holding NV	EUR	164,265	2,518,182	0.17
			19,568,157	**1.28**
Denmark				
D/S Norden A/S	DKK	107,264	5,988,877	0.39
Danske Bank A/S	DKK	447,502	8,248,735	0.54
ISS A/S	DKK	226,507	4,481,281	0.29
Jyske Bank A/S	DKK	94,300	5,717,127	0.38
Spar Nord Bank A/S	DKK	151,716	2,168,696	0.14
Sydbank A/S	DKK	150,667	5,926,225	0.39
			32,530,941	**2.13**
Finland				
Nokia OYJ	EUR	2,072,593	8,990,390	0.59
Nordea Bank Abp	SEK	1,544,479	15,622,613	1.02
Outokumpu OYJ	EUR	951,728	4,521,184	0.30
TietoEVRY OYJ	EUR	89,146	2,369,501	0.15
			31,503,688	**2.06**
France				
AXA SA	EUR	697,891	18,295,213	1.19
BNP Paribas SA	EUR	478,592	25,640,566	1.68
Carrefour SA	EUR	497,317	7,763,118	0.51
Cie de Saint-Gobain	EUR	227,210	10,403,378	0.68
Coface SA	EUR	173,257	2,118,933	0.14
Derichebourg SA	EUR	564,073	3,122,144	0.20
Eiffage SA	EUR	62,431	5,750,519	0.38
Engie SA	EUR	918,243	12,361,387	0.81
IPSOS	EUR	106,890	6,285,132	0.41
Orange SA	EUR	1,096,010	10,230,157	0.67
Publicis Groupe SA	EUR	114,331	6,831,277	0.45
Renault SA	EUR	219,563	6,847,072	0.45
Rexel SA	EUR	139,351	2,580,781	0.17
Rothschild & Co.	EUR	139,304	5,279,622	0.34
Sanofi	EUR	406,089	36,742,933	2.40
Societe Generale SA	EUR	448,637	10,581,104	0.69
Sopra Steria Group SACA	EUR	11,338	1,611,130	0.10
TotalEnergies SE	EUR	931,670	55,029,089	3.60
Verallia SA, Reg. S	EUR	139,016	4,433,220	0.29
			231,906,775	**15.16**
Germany				
Allianz SE	EUR	142,804	28,725,025	1.88
Aurubis AG	EUR	20,038	1,536,915	0.10
Bayer AG	EUR	420,522	20,410,035	1.33
Bayerische Motoren Werke AG	EUR	180,115	15,009,884	0.98
Commerzbank AG	EUR	907,747	8,001,790	0.52
Daimler Truck Holding AG	EUR	163,911	4,751,370	0.31
Deutsche Bank AG	EUR	1,110,404	11,785,828	0.77
Deutsche Lufthansa AG	EUR	685,457	5,328,400	0.35
Deutsche Post AG	EUR	338,490	11,940,235	0.78
Deutsche Telekom AG	EUR	335,478	6,268,407	0.41
Freenet AG	EUR	208,384	4,259,369	0.28
HeidelbergCement AG	EUR	121,880	6,525,455	0.43
HOCHTIEF AG	EUR	65,709	3,454,979	0.22
Mercedes-Benz Group AG	EUR	357,644	21,964,706	1.43
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	46,449	14,094,949	0.92
Porsche Automobil Holding SE Preference	EUR	55,970	2,863,425	0.19
Schaeffler AG Preference	EUR	374,905	2,393,768	0.16
Talanx AG	EUR	123,734	5,486,366	0.36
Volkswagen AG Preference	EUR	89,080	10,362,676	0.68
			185,163,582	**12.10**
Ireland				
Bank of Ireland Group plc	EUR	758,710	6,733,551	0.44
			6,733,551	**0.44**
Italy				
Assicurazioni Generali SpA	EUR	488,599	8,154,717	0.53
Azimut Holding SpA	EUR	83,999	1,765,659	0.12
Credito Emiliano SpA	EUR	318,727	2,133,877	0.14
Eni SpA	EUR	1,231,927	16,566,954	1.08
Maire Tecnimont SpA	EUR	1,412,660	4,379,246	0.29
Mediobanca Banca di Credito Finanziario SpA	EUR	360,671	3,255,777	0.21
OVS SpA, Reg. S	EUR	1,275,532	2,710,506	0.18
Pirelli & C SpA, Reg. S	EUR	958,308	3,869,169	0.25
Poste Italiane SpA, Reg. S	EUR	537,693	4,943,012	0.32
UniCredit SpA	EUR	971,446	12,909,546	0.85
Unipol Gruppo SpA	EUR	1,059,962	4,857,806	0.32
			65,546,269	**4.29**
Jersey				
Glencore plc	GBP	4,321,738	26,985,624	1.76
Man Group plc	GBP	1,414,323	3,415,691	0.22
WPP plc	GBP	488,116	4,523,969	0.30
			34,925,284	**2.28**
Luxembourg				
ArcelorMittal SA	EUR	392,018	9,675,004	0.63
Tenaris SA	EUR	363,413	5,935,443	0.39
			15,610,447	**1.02**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	510,722	6,622,788	0.43
Aegon NV	EUR	1,404,484	6,683,939	0.44
ASR Nederland NV	EUR	138,754	6,185,653	0.40
Heijmans NV, CVA	EUR	240,613	2,439,816	0.16
ING Groep NV	EUR	1,316,400	15,081,995	0.99
Koninklijke Ahold Delhaize NV	EUR	520,353	14,024,814	0.92
Koninklijke BAM Groep NV	EUR	1,910,394	4,151,286	0.27
NN Group NV	EUR	178,219	6,837,372	0.45
Randstad NV	EUR	118,146	6,763,858	0.44
Stellantis NV	EUR	1,025,466	13,667,411	0.89
Technip Energies NV	EUR	379,264	5,577,077	0.36
Van Lanschot Kempen NV, CVA	EUR	67,710	1,486,235	0.10
			89,522,244	**5.85**
Norway				
Aker BP ASA	NOK	132,326	3,831,226	0.25
DNB Bank ASA	NOK	524,557	9,708,505	0.64
Elkem ASA, Reg. S	NOK	1,055,006	3,526,026	0.23
Equinor ASA	NOK	481,892	16,119,473	1.05
Europris ASA, Reg. S	NOK	623,106	4,058,427	0.27
Hoegh Autoliners ASA	NOK	536,629	3,321,700	0.22
Norsk Hydro ASA	NOK	882,825	6,165,548	0.40
SpareBank 1 Nord Norge	NOK	258,761	2,354,594	0.15
Sparebank 1 Oestlandet	NOK	148,883	1,691,680	0.11
SpareBank 1 SMN	NOK	173,380	2,098,615	0.14
SpareBank 1 SR-Bank ASA	NOK	165,551	1,899,172	0.12
Sparebanken Vest	NOK	212,845	1,863,925	0.12
Storebrand ASA	NOK	497,692	4,045,111	0.26
Wallenius Wilhelmsen ASA	NOK	522,340	4,811,387	0.32
			65,495,389	**4.28**
Portugal				
Galp Energia SGPS SA 'B'	EUR	617,283	7,864,186	0.51
			7,864,186	**0.51**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	3,180,827	18,025,747	1.18
Banco Santander SA	EUR	7,046,734	19,801,322	1.29
CaixaBank SA	EUR	2,423,242	8,907,838	0.58
Grupo Catalana Occidente SA	EUR	48,649	1,444,875	0.10
Repsol SA	EUR	759,277	11,298,042	0.74
Unicaja Banco SA, Reg. S	EUR	2,278,925	2,362,106	0.15
			61,839,930	**4.04**
Sweden				
Boliden AB	SEK	227,637	8,082,564	0.53
Loomis AB	SEK	168,141	4,382,692	0.29
Securitas AB 'B'	SEK	996,286	7,855,128	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Skandinaviska Enskilda Banken AB 'A'	SEK	903,274	9,804,735	0.64
SSAB AB 'B'	SEK	1,047,262	5,146,881	0.34
Svenska Handelsbanken AB 'A'	SEK	805,631	7,667,366	0.50
			42,939,366	**2.81**
Switzerland				
Baloise Holding AG	CHF	46,234	6,739,462	0.44
Implenia AG	CHF	110,833	4,277,901	0.28
Julius Baer Group Ltd.	CHF	86,642	4,748,653	0.31
Mobilezone Holding AG	CHF	265,322	4,144,775	0.27
Novartis AG	CHF	788,510	67,344,244	4.40
Roche Holding AG	CHF	13,811	4,083,508	0.27
Swiss Life Holding AG	CHF	14,678	7,128,990	0.46
UBS Group AG	CHF	1,475,159	25,812,788	1.69
Zurich Insurance Group AG	CHF	62,975	28,475,182	1.86
			152,755,503	**9.98**
United Kingdom				
Anglo American plc	GBP	487,662	17,823,110	1.16
Aviva plc	GBP	1,463,904	7,324,755	0.48
Balfour Beatty plc	GBP	1,330,056	5,079,377	0.33
Barclays plc	GBP	6,851,775	12,272,652	0.80
Barratt Developments plc	GBP	795,070	3,573,053	0.23
Berkeley Group Holdings plc	GBP	54,152	2,313,064	0.15
BP plc	GBP	7,360,170	39,548,564	2.58
BT Group plc	GBP	3,900,559	4,960,166	0.32
Centrica plc	GBP	6,294,175	6,864,754	0.45
Direct Line Insurance Group plc	GBP	793,003	1,982,357	0.13
Drax Group plc	GBP	537,067	4,259,802	0.28
DS Smith plc	GBP	1,301,688	4,721,019	0.31
Energean plc	GBP	301,640	4,445,871	0.29
GSK plc	GBP	1,733,726	28,162,590	1.84
HSBC Holdings plc	GBP	7,657,888	44,615,719	2.92
IG Group Holdings plc	GBP	308,247	2,724,384	0.18
Inchcape plc	GBP	537,053	4,986,327	0.33
Investec plc	GBP	845,850	4,888,356	0.32
JD Sports Fashion plc	GBP	3,720,374	5,303,759	0.35
JET2 plc	GBP	264,207	2,861,280	0.19
Legal & General Group plc	GBP	3,810,674	10,744,426	0.70
Lloyds Banking Group plc	GBP	34,103,714	17,507,175	1.14
Mitie Group plc	GBP	3,475,724	2,921,743	0.19
NatWest Group plc	GBP	2,587,082	7,753,351	0.51
OSB Group plc	GBP	823,957	4,478,822	0.29
Paragon Banking Group plc	GBP	360,534	2,294,411	0.15
Persimmon plc	GBP	178,884	2,460,227	0.16
Premier Foods plc	GBP	2,343,882	2,878,652	0.19
Prudential plc	GBP	1,215,644	15,517,174	1.01
Rio Tinto plc	GBP	435,765	28,551,525	1.87
Shell plc	GBP	2,627,730	69,147,119	4.52
Standard Chartered plc	GBP	1,211,836	8,523,286	0.56
SThree plc	GBP	441,299	2,006,886	0.13
Taylor Wimpey plc	GBP	1,669,673	1,919,507	0.13
Tesco plc	GBP	3,739,176	9,473,975	0.62
Virgin Money UK plc	GBP	2,375,094	4,887,359	0.32
			399,776,597	**26.13**
Total Equities			**1,478,384,661**	**96.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,478,384,661**	**96.63**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	4,678	46,085,869	3.01
			46,085,869	**3.01**
Total Collective Investment Schemes - UCITS			**46,085,869**	**3.01**
Total Units of authorised UCITS or other collective investment undertakings			**46,085,869**	**3.01**
Total Investments			**1,524,470,530**	**99.64**
Cash			**546,943**	**0.04**
Other Assets/(Liabilities)			**5,003,169**	**0.32**
Total Net Assets			**1,530,020,642**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United Kingdom	26.13
France	15.16
Germany	12.10
Switzerland	9.98
Netherlands	5.85
Italy	4.29
Norway	4.28
Spain	4.04
Luxembourg	4.03
Sweden	2.81
Jersey	2.28
Austria	2.27
Denmark	2.13
Finland	2.06
Belgium	1.28
Portugal	0.51
Ireland	0.44
Total Investments	**99.64**
Cash and other assets/(liabilities)	0.36
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	147,961	CHF	145,558	04/01/2023	RBC	303	-
EUR	139,286	CHF	136,900	03/02/2023	RBC	220	-
EUR	29,834	DKK	221,850	04/01/2023	Morgan Stanley	1	-
EUR	29,843	DKK	221,850	03/02/2023	Standard Chartered	1	-
EUR	433,313	GBP	374,481	04/01/2023	HSBC	10,222	-
EUR	51,900	NOK	534,994	04/01/2023	Citibank	1,033	-
EUR	55,788	SEK	610,001	04/01/2023	Morgan Stanley	942	-
EUR	14,639	USD	15,576	04/01/2023	Citibank	68	-
EUR	19,673	USD	20,831	04/01/2023	HSBC	185	-
EUR	11,771	USD	12,461	04/01/2023	State Street	114	-
NOK	610,137	EUR	57,988	04/01/2023	BNP Paribas	24	-
SEK	610,001	EUR	54,802	04/01/2023	Merrill Lynch	44	-
USD	8,707	GBP	7,142	04/01/2023	Morgan Stanley	77	-
USD	7,720	NOK	75,143	04/01/2023	Morgan Stanley	78	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,312**	**-**
CHF	8,659	EUR	8,833	04/01/2023	Standard Chartered	(49)	-
DKK	221,850	EUR	29,835	04/01/2023	Standard Chartered	(2)	-
EUR	382,608	GBP	339,251	03/02/2023	Merrill Lynch	(175)	-
EUR	57,939	NOK	610,137	03/02/2023	BNP Paribas	(24)	-
EUR	54,783	SEK	610,001	03/02/2023	Merrill Lynch	(45)	-
GBP	29,373	EUR	34,138	04/01/2023	Morgan Stanley	(952)	-
GBP	15,024	EUR	17,332	04/01/2023	Standard Chartered	(358)	-
GBP	6,768	USD	8,314	04/01/2023	Barclays	(132)	-
USD	16,298	EUR	15,291	04/01/2023	HSBC	(44)	-
USD	13,791	EUR	12,909	04/01/2023	Merrill Lynch	(7)	-
USD	17,686	EUR	16,914	04/01/2023	Morgan Stanley	(369)	-
USD	7,307	EUR	7,028	04/01/2023	RBC	(193)	-
USD	19,750	EUR	19,103	04/01/2023	State Street	(627)	-
USD	1,386,729	EUR	1,333,359	04/01/2023	Toronto-Dominion Bank	(36,061)	-
USD	1,431,367	EUR	1,338,849	03/02/2023	Merrill Lynch	(2,701)	-
USD	10,560	GBP	8,792	04/01/2023	Merrill Lynch	(55)	-
USD	7,601	GBP	6,298	03/02/2023	HSBC	(11)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(41,805)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,493)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	33,855	1,822,245	0.26
Verbund AG	EUR	13,721	1,080,872	0.16
			2,903,117	**0.42**
Belgium				
D'ieteren Group	EUR	34,149	6,151,942	0.90
			6,151,942	**0.90**
Denmark				
Novo Nordisk A/S 'B'	DKK	231,998	29,348,949	4.28
			29,348,949	**4.28**
Finland				
Neste OYJ	EUR	219,673	9,532,710	1.39
Nokia OYJ	EUR	1,159,268	5,028,615	0.73
Nordea Bank Abp	SEK	965,100	9,762,116	1.42
			24,323,441	**3.54**
France				
Air Liquide SA	EUR	66,363	8,858,797	1.29
AXA SA	EUR	170,386	4,466,669	0.65
BNP Paribas SA	EUR	210,677	11,287,020	1.64
Capgemini SE	EUR	55,230	8,631,068	1.26
Cie Generale des Etablissements Michelin SCA	EUR	75,702	1,983,392	0.29
Kering SA	EUR	6,121	2,919,717	0.43
L'Oreal SA	EUR	42,198	14,139,495	2.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	30,526	20,911,836	3.05
Nexans SA	EUR	79,302	6,750,583	0.98
Publicis Groupe SA	EUR	67,316	4,022,131	0.59
Schneider Electric SE	EUR	120,681	15,869,552	2.31
Vinci SA	EUR	119,957	11,229,175	1.64
			111,069,435	**16.19**
Germany				
Allianz SE	EUR	31,348	6,305,650	0.92
Bayerische Motoren Werke AG	EUR	111,818	9,318,353	1.36
Deutsche Boerse AG	EUR	49,875	8,048,578	1.17
Deutsche Telekom AG	EUR	739,707	13,821,425	2.01
GEA Group AG	EUR	138,752	5,294,083	0.77
Infineon Technologies AG	EUR	271,084	7,722,506	1.13
Mercedes-Benz Group AG	EUR	57,997	3,561,886	0.52
Merck KGaA	EUR	49,706	9,026,610	1.32
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	46,896	14,230,591	2.07
SAP SE	EUR	84,775	8,167,647	1.19
Sartorius AG Preference	EUR	8,575	3,177,466	0.46
Siemens AG	EUR	70,774	9,156,740	1.34
			97,831,535	**14.26**
Ireland				
Bank of Ireland Group plc	EUR	282,216	2,504,667	0.36
Smurfit Kappa Group plc	EUR	128,450	4,454,004	0.65
			6,958,671	**1.01**
Italy				
Intesa Sanpaolo SpA	EUR	1,972,450	4,121,434	0.60
Prysmian SpA	EUR	290,167	10,126,828	1.48
UniCredit SpA	EUR	882,313	11,725,058	1.71
			25,973,320	**3.79**
Netherlands				
Adyen NV, Reg. S	EUR	2,861	3,702,134	0.54
ASM International NV	EUR	9,326	2,201,869	0.32
ASML Holding NV	EUR	45,823	23,126,868	3.37
ASR Nederland NV	EUR	269,197	12,000,802	1.75
CNH Industrial NV	EUR	455,770	6,863,896	1.00
ING Groep NV	EUR	764,781	8,762,096	1.28
Koninklijke Ahold Delhaize NV	EUR	401,590	10,823,855	1.58
Koninklijke DSM NV	EUR	21,618	2,487,691	0.36
Koninklijke KPN NV	EUR	434,280	1,264,189	0.18
NN Group NV	EUR	69,038	2,648,643	0.39
Wolters Kluwer NV	EUR	71,856	7,069,912	1.03
			80,951,955	**11.80**
Norway				
Storebrand ASA	NOK	193,417	1,572,043	0.23
			1,572,043	**0.23**
Portugal				
Jeronimo Martins SGPS SA	EUR	187,465	3,816,787	0.56
			3,816,787	**0.56**
Spain				
Corp. ACCIONA Energias Renovables SA	EUR	242,035	8,759,247	1.27
EDP Renovaveis SA	EUR	447,858	9,243,789	1.35
Iberdrola SA	EUR	880,948	9,670,607	1.41
Industria de Diseno Textil SA	EUR	156,494	3,912,350	0.57
			31,585,993	**4.60**
Sweden				
Boliden AB	SEK	230,423	8,181,485	1.19
Bravida Holding AB, Reg. S	SEK	320,693	3,256,828	0.48
			11,438,313	**1.67**
Switzerland				
ABB Ltd.	CHF	313,416	8,968,736	1.31
Nestle SA	CHF	287,559	31,477,167	4.59
Novartis AG	CHF	205,132	17,519,701	2.55
Roche Holding AG	CHF	81,317	24,043,054	3.50
SIG Group AG	CHF	255,166	5,249,256	0.77
Sika AG	CHF	14,928	3,374,592	0.49
UBS Group AG	CHF	835,295	14,616,250	2.13
Zurich Insurance Group AG	CHF	29,621	13,393,622	1.95
			118,642,378	**17.29**
United Kingdom				
3i Group plc	GBP	659,227	9,988,209	1.45
Ashtead Group plc	GBP	140,583	7,511,488	1.09
AstraZeneca plc	GBP	232,953	29,528,835	4.30
Berkeley Group Holdings plc	GBP	131,306	5,608,641	0.82
Burberry Group plc	GBP	139,387	3,196,209	0.47
GSK plc	GBP	306,968	4,986,379	0.73
Lloyds Banking Group plc	GBP	16,066,337	8,247,670	1.20
London Stock Exchange Group plc	GBP	58,096	4,684,743	0.68
NatWest Group plc	GBP	3,108,894	9,317,195	1.36
OSB Group plc	GBP	1,186,511	6,449,573	0.94
Prudential plc	GBP	356,166	4,546,306	0.66
Reckitt Benckiser Group plc	GBP	17,642	1,147,142	0.17
RELX plc	GBP	442,154	11,432,688	1.67
Spirax-Sarco Engineering plc	GBP	51,112	6,140,195	0.89
SSE plc	GBP	216,150	4,180,415	0.61
Tate & Lyle plc	GBP	1,183,627	9,520,455	1.39
			126,486,143	**18.43**
Total Equities			**679,054,022**	**98.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**679,054,022**	**98.97**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	671	6,612,120	0.96
			6,612,120	**0.96**
Total Collective Investment Schemes - UCITS			**6,612,120**	**0.96**
Total Units of authorised UCITS or other collective investment undertakings			**6,612,120**	**0.96**
Total Investments			**685,666,142**	**99.93**
Cash			**470,584**	**0.07**
Other Assets/(Liabilities)			**1,629**	**0.00**
Total Net Assets			**686,138,355**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United Kingdom	18.43
Switzerland	17.29
France	16.19
Germany	14.26
Netherlands	11.80
Spain	4.60
Denmark	4.28
Italy	3.79
Finland	3.54
Sweden	1.67
Ireland	1.01
Luxembourg	0.96
Belgium	0.90
Portugal	0.56
Austria	0.42
Norway	0.23
Total Investments	**99.93**
Cash and other assets/(liabilities)	0.07
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	1	EUR	38,065	(310)	-
FTSE 100 Index, 17/03/2023	6	GBP	506,131	(1,730)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,040)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(2,040)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	35,670	1,919,938	0.76
BAWAG Group AG, Reg. S	EUR	73,736	3,660,992	1.44
UNIQA Insurance Group AG	EUR	91,625	639,543	0.25
			6,220,473	**2.45**
Belgium				
Azelis Group NV	EUR	113,600	3,020,624	1.19
D'ieteren Group	EUR	7,099	1,278,885	0.50
Fagron	EUR	65,145	869,686	0.34
Melexis NV	EUR	30,728	2,499,723	0.99
Warehouses De Pauw CVA, REIT	EUR	47,904	1,285,743	0.51
			8,954,661	**3.53**
Denmark				
Jyske Bank A/S	DKK	8,841	536,003	0.21
NKT A/S	DKK	106,179	5,578,483	2.20
Spar Nord Bank A/S	DKK	261,788	3,742,115	1.48
Sydbank A/S	DKK	123,521	4,858,484	1.91
			14,715,085	**5.80**
Finland				
Huhtamaki OYJ	EUR	66,733	2,147,468	0.85
Valmet OYJ	EUR	79,744	2,020,314	0.79
			4,167,782	**1.64**
France				
ALD SA, Reg. S	EUR	260,370	2,809,392	1.11
Eiffage SA	EUR	8,180	753,460	0.30
Elis SA	EUR	113,432	1,571,600	0.62
IPSOS	EUR	36,928	2,171,366	0.86
Neoen SA, Reg. S	EUR	121,877	4,578,310	1.80
Nexans SA	EUR	46,203	3,933,030	1.55
Rothschild & Co.	EUR	13,721	520,026	0.20
SES-imagotag SA	EUR	6,417	783,516	0.31
SPIE SA	EUR	233,059	5,695,962	2.24
Valeo SA	EUR	46,036	768,111	0.30
Virbac SA	EUR	3,063	702,958	0.28
			24,287,731	**9.57**
Germany				
AIXTRON SE	EUR	41,755	1,125,506	0.44
Bechtle AG	EUR	46,132	1,522,817	0.60
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	12,724	592,684	0.24
Encavis AG	EUR	210,959	3,904,851	1.54
Energiekontor AG	EUR	14,833	1,142,883	0.45
FUCHS PETROLUB SE Preference	EUR	38,023	1,247,154	0.49
FUCHS PETROLUB SE	EUR	52,979	1,475,465	0.58
Jungheinrich AG	EUR	91,049	2,407,336	0.95
Rational AG	EUR	855	474,525	0.19
SAF-Holland SE	EUR	138,765	1,227,030	0.48
			15,120,251	**5.96**
Ireland				
AIB Group plc	EUR	1,064,283	3,863,347	1.52
Bank of Ireland Group plc	EUR	549,419	4,876,094	1.92
Grafton Group plc	GBP	316,000	2,815,400	1.11
			11,554,841	**4.55**
Italy				
Banca Popolare di Sondrio SpA	EUR	134,353	512,019	0.20
Banco BPM SpA	EUR	159,328	533,112	0.21
BFF Bank SpA, Reg. S	EUR	805,632	5,981,818	2.36
BPER Banca	EUR	400,743	770,228	0.30
DiaSorin SpA	EUR	28,761	3,789,262	1.49
Intercos SpA	EUR	233,741	2,991,885	1.18
Interpump Group SpA	EUR	49,297	2,100,545	0.83
Prysmian SpA	EUR	108,152	3,774,505	1.49
Reply SpA	EUR	9,169	990,252	0.39
Sanlorenzo SpA	EUR	52,021	1,935,181	0.76
Unipol Gruppo SpA	EUR	867,498	3,975,743	1.57
			27,354,550	**10.78**
Jersey				
Man Group plc	GBP	1,252,000	3,023,669	1.19
			3,023,669	**1.19**
Luxembourg				
Shurgard Self Storage SA	EUR	47,757	2,070,266	0.82
			2,070,266	**0.82**
Netherlands				
Aalberts NV	EUR	12,362	451,275	0.18
Alfen Beheer BV, Reg. S	EUR	12,427	1,040,637	0.41
Arcadis NV	EUR	92,704	3,418,924	1.35
Ariston Holding NV	EUR	118,715	1,139,664	0.45
ASR Nederland NV	EUR	91,349	4,072,338	1.60
IMCD NV	EUR	15,662	2,101,057	0.83
Koninklijke BAM Groep NV	EUR	449,131	975,962	0.38
NSI NV, REIT	EUR	19,868	463,918	0.18
			13,663,775	**5.38**
Norway				
Aker Carbon Capture ASA	NOK	234,187	256,965	0.10
Bonheur ASA	NOK	36,120	983,102	0.39
Nordic Semiconductor ASA	NOK	47,771	746,857	0.30
Sparebank 1 Oestlandet	NOK	77,728	883,183	0.35
SpareBank 1 SR-Bank ASA	NOK	146,229	1,677,514	0.66
Sparebanken Vest	NOK	131,513	1,151,684	0.45
TOMRA Systems ASA	NOK	30,926	487,073	0.19
			6,186,378	**2.44**
Spain				
CIE Automotive SA	EUR	158,808	3,835,213	1.51
Merlin Properties Socimi SA, REIT	EUR	116,697	1,028,100	0.41
Solaria Energia y Medio Ambiente SA	EUR	160,653	2,766,445	1.09
			7,629,758	**3.01**
Sweden				
AAK AB	SEK	171,095	2,760,577	1.09
AcadeMedia AB, Reg. S	SEK	106,117	427,161	0.17
Beijer Ref AB	SEK	87,993	1,185,561	0.47
Bravida Holding AB, Reg. S	SEK	121,481	1,233,712	0.49
Coor Service Management Holding AB, Reg. S	SEK	250,049	1,455,741	0.57
Electrolux Professional AB 'B'	SEK	401,636	1,583,151	0.62
Fortnox AB	SEK	256,970	1,103,137	0.43
Hexpol AB	SEK	245,919	2,484,187	0.98
Indutrade AB	SEK	23,936	461,849	0.18
Lagercrantz Group AB 'B'	SEK	109,565	1,038,814	0.41
Munters Group AB, Reg. S	SEK	59,439	550,730	0.22
NCAB Group AB	SEK	69,399	403,717	0.16
New Wave Group AB 'B'	SEK	57,363	1,074,852	0.42
Norva24 Group AB	SEK	849,554	2,566,548	1.01
Trelleborg AB 'B'	SEK	151,865	3,324,879	1.31
Vitrolife AB	SEK	90,349	1,551,180	0.61
			23,205,796	**9.14**
Switzerland				
Baloise Holding AG	CHF	5,275	768,929	0.30
Georg Fischer AG	CHF	21,071	1,217,267	0.48
Helvetia Holding AG	CHF	25,713	2,831,324	1.12
Huber + Suhner AG	CHF	8,630	758,991	0.30
LEM Holding SA	CHF	440	803,401	0.32
PSP Swiss Property AG	CHF	7,008	774,868	0.30
Siegfried Holding AG	CHF	1,899	1,188,067	0.47
SIG Group AG	CHF	64,722	1,331,456	0.52
Tecan Group AG	CHF	7,157	3,016,540	1.19
			12,690,843	**5.00**
United Kingdom				
Beazley plc	GBP	184,000	1,411,599	0.56
Bellway plc	GBP	143,500	3,093,123	1.22
Britvic plc	GBP	311,888	2,745,112	1.08
Bytes Technology Group plc	GBP	415,000	1,812,733	0.71
Computacenter plc	GBP	200,000	4,337,525	1.71
Dechra Pharmaceuticals plc	GBP	64,000	1,892,377	0.75
Dunelm Group plc	GBP	510,000	5,642,709	2.22
Ergomed plc	GBP	90,250	1,297,054	0.51
Future plc	GBP	127,700	1,838,164	0.72
Gamma Communications plc	GBP	86,592	1,059,571	0.42
Howden Joinery Group plc	GBP	420,000	2,674,035	1.05
Inchcape plc	GBP	395,000	3,667,420	1.44
Intermediate Capital Group plc	GBP	278,000	3,609,800	1.42
Keller Group plc	GBP	164,805	1,490,581	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Marshalls plc	GBP	260,000	805,792	0.32
Mitie Group plc	GBP	2,200,000	1,849,352	0.73
National Express Group plc	GBP	550,000	808,159	0.32
Next Fifteen Communications Group plc	GBP	152,000	1,701,928	0.67
OSB Group plc	GBP	1,211,100	6,583,233	2.59
Pets at Home Group plc	GBP	495,000	1,586,117	0.62
Premier Foods plc	GBP	1,190,000	1,461,505	0.58
Redrow plc	GBP	545,000	2,794,992	1.10
RS GROUP plc	GBP	355,850	3,603,462	1.42
Savills plc	GBP	117,558	1,100,114	0.43
Spirent Communications plc	GBP	451,314	1,326,304	0.52
SThree plc	GBP	345,000	1,568,949	0.62
Tate & Lyle plc	GBP	172,000	1,383,475	0.55
Urban Logistics REIT plc	GBP	650,000	985,942	0.39
Volution Group plc	GBP	225,000	928,531	0.37
Watches of Switzerland Group plc	GBP	142,000	1,316,810	0.52
Wincanton plc	GBP	322,000	1,219,687	0.48
			67,596,155	**26.63**
United States of America				
Autoliv, Inc., SDR	SEK	16,071	1,155,696	0.45
			1,155,696	**0.45**
Total Equities			**249,597,710**	**98.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**249,597,710**	**98.34**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	373	3,671,608	1.44
			3,671,608	**1.44**
Total Collective Investment Schemes - UCITS			**3,671,608**	**1.44**
Total Units of authorised UCITS or other collective investment undertakings			**3,671,608**	**1.44**
Total Investments			**253,269,318**	**99.78**
Cash			**90,514**	**0.04**
Other Assets/(Liabilities)			**459,093**	**0.18**
Total Net Assets			**253,818,925**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United Kingdom	26.63
Italy	10.78
France	9.57
Sweden	9.14
Germany	5.96
Denmark	5.80
Netherlands	5.38
Switzerland	5.00
Ireland	4.55
Belgium	3.53
Spain	3.01
Austria	2.45
Norway	2.44
Luxembourg	2.26
Finland	1.64
Jersey	1.19
United States of America	0.45
Total Investments	**99.78**
Cash and other assets/(liabilities)	0.22
Total	**100.00**

JPMorgan Funds - Global Focus Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	163,474	20,680,308	0.84
			20,680,308	**0.84**
Finland				
Nordea Bank Abp	SEK	2,497,526	25,262,812	1.02
			25,262,812	**1.02**
France				
Cie Generale des Etablissements Michelin SCA	EUR	1,299,132	34,037,258	1.38
LVMH Moet Hennessy Louis Vuitton SE	EUR	108,533	74,350,532	3.01
Vinci SA	EUR	706,317	66,118,334	2.67
			174,506,124	**7.06**
Germany				
RWE AG	EUR	602,008	25,076,643	1.02
Volkswagen AG Preference	EUR	181,471	21,110,522	0.85
			46,187,165	**1.87**
India				
Housing Development Finance Corp. Ltd.	INR	1,323,038	39,561,750	1.60
			39,561,750	**1.60**
Ireland				
Trane Technologies plc	USD	68,167	10,728,621	0.43
			10,728,621	**0.43**
Japan				
Keyence Corp.	JPY	49,900	18,230,949	0.74
Shin-Etsu Chemical Co. Ltd.	JPY	259,600	29,914,851	1.21
Tokyo Electron Ltd.	JPY	111,400	30,763,202	1.24
			78,909,002	**3.19**
Netherlands				
Airbus SE	EUR	323,957	36,150,362	1.46
ASML Holding NV	EUR	118,290	59,700,963	2.42
NXP Semiconductors NV	USD	457,031	66,487,695	2.69
			162,339,020	**6.57**
Sweden				
Volvo AB 'B'	SEK	2,702,886	46,154,876	1.87
			46,154,876	**1.87**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	450,720	31,297,307	1.27
			31,297,307	**1.27**
United Kingdom				
AstraZeneca plc	GBP	392,283	49,725,310	2.01
Diageo plc	GBP	1,479,620	61,023,437	2.47
Rio Tinto plc	GBP	491,412	32,197,542	1.31
			142,946,289	**5.79**
United States of America				
AbbVie, Inc.	USD	495,655	74,659,410	3.02
Advanced Micro Devices, Inc.	USD	437,647	26,262,260	1.06
Amazon.com, Inc.	USD	1,511,287	117,334,502	4.75
American Express Co.	USD	200,573	27,479,661	1.11
Analog Devices, Inc.	USD	299,175	45,307,579	1.83
Baker Hughes Co.	USD	732,552	19,830,841	0.80
Bank of America Corp.	USD	1,975,094	61,062,238	2.47
Booking Holdings, Inc.	USD	24,535	45,961,981	1.86
Boston Scientific Corp.	USD	990,978	42,689,953	1.73
Bristol-Myers Squibb Co.	USD	822,233	55,098,367	2.23
Charter Communications, Inc. 'A'	USD	79,631	25,162,670	1.02
Chevron Corp.	USD	436,542	72,774,020	2.95
CME Group, Inc.	USD	387,870	60,956,912	2.47
ConocoPhillips	USD	360,210	39,367,113	1.59
Deere & Co.	USD	174,990	69,798,069	2.83
Eastman Chemical Co.	USD	158,541	12,070,125	0.49
Ingersoll Rand, Inc.	USD	14,491	707,495	0.03
Marriott International, Inc. 'A'	USD	419,138	57,828,231	2.34
Mastercard, Inc. 'A'	USD	210,765	68,130,972	2.76
Meta Platforms, Inc. 'A'	USD	297,577	32,966,051	1.33
Microsoft Corp.	USD	711,050	158,350,759	6.41
NextEra Energy, Inc.	USD	509,682	39,919,194	1.62
NIKE, Inc. 'B'	USD	457,486	49,884,919	2.02
Progressive Corp. (The)	USD	302,331	36,785,124	1.49
Prologis, Inc., REIT	USD	401,264	42,455,464	1.72
Regeneron Pharmaceuticals, Inc.	USD	49,787	33,349,782	1.35
Ross Stores, Inc.	USD	359,167	38,671,796	1.57
Target Corp.	USD	107,176	14,893,299	0.60
Truist Financial Corp.	USD	706,169	28,488,304	1.15
Uber Technologies, Inc.	USD	1,621,857	37,198,347	1.51
Union Pacific Corp.	USD	223,378	43,465,148	1.76
United Parcel Service, Inc. 'B'	USD	283,629	46,233,073	1.87
UnitedHealth Group, Inc.	USD	96,487	47,681,113	1.93
Wells Fargo & Co.	USD	1,041,342	40,183,141	1.63
Yum! Brands, Inc.	USD	281,378	33,811,904	1.37
			1,646,819,817	**66.67**
Total Equities			**2,425,393,091**	**98.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,425,393,091**	**98.18**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	36,893,853	34,517,012	1.40
			34,517,012	**1.40**
Total Collective Investment Schemes - UCITS			**34,517,012**	**1.40**
Total Units of authorised UCITS or other collective investment undertakings			**34,517,012**	**1.40**
Total Investments			**2,459,910,103**	**99.58**
Cash			**1,264,889**	**0.05**
Other Assets/(Liabilities)			**9,028,484**	**0.37**
Total Net Assets			**2,470,203,476**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	66.67
France	7.06
Netherlands	6.57
United Kingdom	5.79
Japan	3.19
Germany	1.87
Sweden	1.87
India	1.60
Luxembourg	1.40
Taiwan	1.27
Finland	1.02
Denmark	0.84
Ireland	0.43
Total Investments	**99.58**
Cash and other assets/(liabilities)	0.42
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	69,211,756	USD	44,898,358	30/01/2023	BNP Paribas	1,997,527	0.08
CAD	103,738,728	USD	76,597,086	30/01/2023	Toronto-Dominion Bank	15,642	-
CHF	161,359	EUR	163,489	09/01/2023	HSBC	229	-
CHF	812,417	USD	868,459	09/01/2023	Merrill Lynch	12,126	-
CHF	754,480	USD	816,029	09/01/2023	Standard Chartered	2,373	-
CHF	289,478	USD	308,786	09/01/2023	State Street	4,938	-
CHF	66,201,207	USD	67,763,087	30/01/2023	Merrill Lynch	3,962,932	0.16
CHF	85,589	USD	86,388	30/01/2023	RBC	6,263	-
CHF	502,349	USD	537,098	30/01/2023	Standard Chartered	8,692	-
CHF	69,995	USD	75,360	30/01/2023	State Street	723	-
DKK	37,023,078	USD	4,902,638	30/01/2023	Merrill Lynch	402,125	0.02
DKK	49,349,937	USD	6,995,809	30/01/2023	Standard Chartered	105,711	0.01
DKK	18,507,848	USD	2,642,193	30/01/2023	State Street	22,338	-
EUR	4,236,355	AUD	6,539,748	09/01/2023	HSBC	83,885	-
EUR	4,162,536	AUD	6,539,748	08/02/2023	Morgan Stanley	13,509	-
EUR	6,760,734	CAD	9,499,704	09/01/2023	Standard Chartered	200,436	0.01
EUR	6,558,617	CAD	9,499,704	08/02/2023	Morgan Stanley	11,189	-
EUR	28,378,617	CHF	27,918,528	09/01/2023	HSBC	52,085	-
EUR	5,520,861	CHF	5,428,872	09/01/2023	Morgan Stanley	12,651	-
EUR	5,360,749	CHF	5,268,278	08/02/2023	HSBC	8,127	-
EUR	3,129,920	DKK	23,273,203	09/01/2023	Morgan Stanley	165	-
EUR	8,480,427	GBP	7,331,071	09/01/2023	HSBC	199,588	0.01
EUR	1,401,129	GBP	1,206,411	09/01/2023	Morgan Stanley	38,423	-
EUR	1,170,441	SEK	12,738,262	09/01/2023	HSBC	25,185	-
EUR	1,839,811	SEK	20,117,844	09/01/2023	Morgan Stanley	31,082	-
EUR	8,898,867	USD	9,436,036	09/01/2023	Citibank	74,493	-
EUR	3,074,080	USD	3,255,000	09/01/2023	HSBC	30,076	-
EUR	2,180,467	USD	2,279,750	09/01/2023	Merrill Lynch	48,496	-
EUR	167,375,540	USD	174,049,087	09/01/2023	Morgan Stanley	4,608,652	0.19
EUR	5,444,144	USD	5,697,324	09/01/2023	Standard Chartered	116,131	0.01
EUR	14,756,361	USD	15,553,401	30/01/2023	Barclays	233,475	0.01
EUR	589,250	USD	621,518	30/01/2023	BNP Paribas	8,911	-
EUR	35,693,240	USD	36,751,559	30/01/2023	Merrill Lynch	1,376,713	0.07
EUR	19,086,334	USD	20,010,648	30/01/2023	RBC	401,523	0.01
EUR	34,754,441	USD	36,606,232	30/01/2023	Standard Chartered	573,613	0.01
EUR	25,002,437	USD	26,376,669	30/01/2023	State Street	373,395	0.03
EUR	1,086,036	USD	1,163,292	08/02/2023	Barclays	485	-
EUR	161,951,917	USD	173,062,952	08/02/2023	Morgan Stanley	454,564	0.02
EUR	1,230,868	USD	1,314,035	08/02/2023	Standard Chartered	4,649	-
GBP	8,537,481	EUR	9,640,166	09/01/2023	Morgan Stanley	3,379	-
GBP	423,452	USD	478,592	30/01/2023	RBC	30,991	-
INR	233,220,067	USD	2,817,552	09/01/2023	Goldman Sachs	2,103	-
JPY	9,909,942,436	USD	68,293,175	30/01/2023	Merrill Lynch	6,710,274	0.27
JPY	23,829,172	USD	175,748	30/01/2023	State Street	5,368	-
SEK	32,856,106	EUR	2,951,689	09/01/2023	BNP Paribas	2,297	-
TWD	86,868,134	USD	2,829,046	09/01/2023	Citibank	6,189	-
USD	758,242	GBP	621,524	30/01/2023	Merrill Lynch	6,603	-
USD	2,790,647	GBP	2,288,753	30/01/2023	RBC	22,853	-
USD	2,858,860	INR	233,220,067	09/01/2023	Barclays	36,528	-
USD	378,124	SEK	3,907,141	30/01/2023	Merrill Lynch	1,873	-
USD	2,855,156	TWD	86,868,134	09/01/2023	BNP Paribas	18,228	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**22,369,806**	**0.91**
AUD	6,539,748	EUR	4,166,572	09/01/2023	Morgan Stanley	(14,101)	-
CAD	9,499,704	EUR	6,571,766	09/01/2023	Morgan Stanley	(11,468)	-
CHF	5,268,278	EUR	5,355,070	09/01/2023	HSBC	(9,800)	-
CHF	28,206,552	EUR	28,686,027	09/01/2023	Morgan Stanley	(67,261)	(0.01)
CHF	27,769,727	EUR	28,257,152	08/02/2023	HSBC	(42,837)	-
DKK	23,273,203	EUR	3,130,005	09/01/2023	Standard Chartered	(250)	-
EUR	207,502	CHF	204,987	09/01/2023	Morgan Stanley	(480)	-
EUR	3,130,640	DKK	23,273,203	08/02/2023	Standard Chartered	(54)	-
EUR	9,626,762	GBP	8,537,481	08/02/2023	Morgan Stanley	(4,160)	-
EUR	14,961,543	JPY	2,149,673,801	10/01/2023	Morgan Stanley	(305,983)	(0.01)
EUR	15,294,644	JPY	2,149,673,801	08/02/2023	State Street	(2,576)	-
EUR	2,950,618	SEK	32,856,106	08/02/2023	BNP Paribas	(2,406)	-
JPY	2,149,673,801	EUR	15,268,773	10/01/2023	State Street	(1,247)	-
USD	922,005	CHF	856,668	09/01/2023	HSBC	(6,948)	-
USD	228,310	CHF	211,976	09/01/2023	Merrill Lynch	(1,563)	-
USD	934,050	CHF	871,534	09/01/2023	Morgan Stanley	(10,767)	-
USD	18,846	CHF	17,632	30/01/2023	RBC	(310)	-
USD	32,221	CHF	31,505	30/01/2023	Standard Chartered	(1,912)	-
USD	148,874	DKK	1,049,492	30/01/2023	Merrill Lynch	(2,156)	-
USD	1,392,602	EUR	1,322,678	09/01/2023	Goldman Sachs	(20,348)	-
USD	9,452,386	EUR	8,870,894	09/01/2023	HSBC	(31,229)	-
USD	173,062,952	EUR	162,304,851	09/01/2023	Morgan Stanley	(460,174)	(0.02)
USD	5,004,149	EUR	4,728,382	09/01/2023	RBC	(48,612)	-
USD	12,996,749	EUR	12,453,044	30/01/2023	Merrill Lynch	(317,416)	(0.01)
USD	3,613,406	EUR	3,412,645	30/01/2023	RBC	(38,651)	-
USD	1,227	EUR	1,152	30/01/2023	Standard Chartered	(6)	-
USD	209,883,706	EUR	207,449,536	30/01/2023	State Street	(11,472,004)	(0.46)
USD	39,571,112	GBP	34,044,797	30/01/2023	Merrill Lynch	(1,470,842)	(0.06)
USD	4,899,097	GBP	4,351,368	30/01/2023	RBC	(336,091)	(0.02)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	1,308,648	INR	108,617,240	08/02/2023	Citibank	(1,795)	-
USD	2,812,015	INR	233,220,067	08/02/2023	Goldman Sachs	(1,875)	-
USD	2,121,707	SEK	22,747,842	30/01/2023	Barclays	(63,582)	(0.01)
USD	36,841,652	SEK	399,347,418	30/01/2023	Merrill Lynch	(1,495,069)	(0.06)
USD	2,720,370	SEK	28,521,862	30/01/2023	Standard Chartered	(23,587)	-
USD	2,834,132	TWD	86,868,134	08/02/2023	Citibank	(8,157)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,275,717)**	**(0.66)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,094,089**	**0.25**

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	485,865	8,962,587	2.76
			8,962,587	**2.76**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,537,700	4,837,600	1.49
			4,837,600	**1.49**
Denmark				
Coloplast A/S 'B'	DKK	71,233	8,319,801	2.57
			8,319,801	**2.57**
France				
L'Oreal SA	EUR	21,085	7,551,556	2.33
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,509	3,301,591	1.02
			10,853,147	**3.35**
Germany				
adidas AG	EUR	20,768	2,829,812	0.87
			2,829,812	**0.87**
Indonesia				
Bank Central Asia Tbk. PT	IDR	12,583,400	6,921,173	2.13
			6,921,173	**2.13**
Ireland				
Trane Technologies plc	USD	39,624	6,665,748	2.05
			6,665,748	**2.05**
Italy				
FinecoBank Banca Fineco SpA	EUR	171,928	2,863,089	0.88
			2,863,089	**0.88**
Japan				
Keyence Corp.	JPY	16,700	6,521,477	2.01
Recruit Holdings Co. Ltd.	JPY	148,600	4,707,527	1.45
Shin-Etsu Chemical Co. Ltd.	JPY	36,000	4,434,100	1.37
			15,663,104	**4.83**
Netherlands				
ASML Holding NV	EUR	11,476	6,190,770	1.91
NXP Semiconductors NV	USD	35,477	5,516,496	1.70
			11,707,266	**3.61**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	36,226	3,977,610	1.23
			3,977,610	**1.23**
South Korea				
Samsung SDI Co. Ltd.	KRW	17,603	8,312,103	2.56
			8,312,103	**2.56**
Switzerland				
Nestle SA	CHF	68,532	8,018,311	2.47
Sika AG	CHF	22,735	5,493,326	1.70
			13,511,637	**4.17**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	84,819	6,295,266	1.94
			6,295,266	**1.94**
United Kingdom				
AstraZeneca plc	GBP	81,880	11,093,706	3.42
Diageo plc	GBP	132,131	5,824,679	1.80
			16,918,385	**5.22**
United States of America				
Alphabet, Inc. 'A'	USD	142,074	12,361,148	3.81
Amazon.com, Inc.	USD	162,799	13,509,875	4.17
Apple, Inc.	USD	99,470	12,721,218	3.92
Burlington Stores, Inc.	USD	34,878	7,163,767	2.21
Cadence Design Systems, Inc.	USD	60,407	9,646,394	2.97
Coupa Software, Inc.	USD	33,215	2,630,628	0.81
Deere & Co.	USD	21,519	9,174,303	2.83
Eli Lilly & Co.	USD	19,977	7,311,982	2.25
Freeport-McMoRan, Inc.	USD	222,465	8,434,761	2.60
Hess Corp.	USD	50,307	7,067,379	2.18
Intuitive Surgical, Inc.	USD	21,541	5,684,670	1.75
Masimo Corp.	USD	49,562	7,198,385	2.22
Mastercard, Inc. 'A'	USD	39,986	13,815,763	4.26
Microsoft Corp.	USD	87,010	20,711,425	6.39
MSCI, Inc.	USD	9,326	4,350,905	1.34
NVIDIA Corp.	USD	33,886	4,889,580	1.51
Regeneron Pharmaceuticals, Inc.	USD	11,835	8,473,564	2.61
ServiceNow, Inc.	USD	5,229	2,028,486	0.63
SolarEdge Technologies, Inc.	USD	19,089	5,292,616	1.63
Tesla, Inc.	USD	35,348	4,336,316	1.34
Thermo Fisher Scientific, Inc.	USD	20,711	11,400,681	3.52
Uber Technologies, Inc.	USD	228,903	5,611,557	1.73
Workday, Inc. 'A'	USD	22,862	3,812,010	1.18
Zebra Technologies Corp. 'A'	USD	8,138	2,070,795	0.64
			189,698,208	**58.50**
Total Equities			**318,336,536**	**98.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**318,336,536**	**98.16**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,990,940	3,990,940	1.23
			3,990,940	**1.23**
Total Collective Investment Schemes - UCITS			**3,990,940**	**1.23**
Total Units of authorised UCITS or other collective investment undertakings			**3,990,940**	**1.23**
Total Investments			**322,327,476**	**99.39**
Cash			**141,076**	**0.04**
Other Assets/(Liabilities)			**1,825,086**	**0.57**
Total Net Assets			**324,293,638**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	58.50
United Kingdom	5.22
Japan	4.83
Switzerland	4.17
Netherlands	3.61
France	3.35
Australia	2.76
Denmark	2.57
South Korea	2.56
Indonesia	2.13
Ireland	2.05
Taiwan	1.94
Cayman Islands	1.49
Luxembourg	1.23
South Africa	1.23
Italy	0.88
Germany	0.87
Total Investments	**99.39**
Cash and other assets/(liabilities)	0.61
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	718,109	EUR	727,590	08/02/2023	Morgan Stanley	2,160	-
CHF	2,919	HKD	24,479	09/01/2023	Merrill Lynch	26	-
CHF	5,170,031	USD	5,589,328	09/01/2023	HSBC	19,858	0.01
CHF	14,217	USD	15,304	09/01/2023	Morgan Stanley	122	-
CHF	13,792	USD	14,930	09/01/2023	Standard Chartered	33	-
CHF	509,002	USD	553,298	08/02/2023	HSBC	889	-
DKK	18,288,581	USD	2,624,329	09/01/2023	State Street	5,575	-
EUR	540,845	HKD	4,451,813	09/01/2023	Merrill Lynch	7,154	-
EUR	717,986	USD	760,428	09/01/2023	Barclays	7,325	-
EUR	98,529,327	USD	102,673,912	09/01/2023	HSBC	2,684,986	0.83
EUR	88,098,843	USD	94,165,929	08/02/2023	Barclays	242,153	0.08
GBP	4,341,286	USD	5,223,311	09/01/2023	State Street	20,307	0.01
HKD	10,663,829	USD	1,367,823	09/01/2023	HSBC	376	-
IDR	30,138,783,098	USD	1,950,011	09/01/2023	Citibank	450	-
JPY	660,501,200	USD	5,006,843	10/01/2023	Barclays	9,720	-
KRW	3,480,142,960	USD	2,766,871	09/01/2023	Citibank	4,332	-
TWD	63,276,507	USD	2,060,735	09/01/2023	Citibank	4,821	-
USD	2,584,956	AUD	3,797,882	08/02/2023	BNP Paribas	2,900	-
USD	3,115	GBP	2,555	09/01/2023	HSBC	29	-
USD	549,948	GBP	447,132	09/01/2023	Morgan Stanley	9,880	-
USD	1,495,400	TWD	45,497,531	09/01/2023	BNP Paribas	10,208	0.01
USD	588,367	TWD	17,778,976	09/01/2023	J.P. Morgan	8,002	-
ZAR	17,616,320	USD	1,034,518	09/01/2023	Morgan Stanley	5,301	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,046,607**	**0.94**
AUD	3,797,882	USD	2,581,850	09/01/2023	BNP Paribas	(3,197)	-
USD	2,558,223	AUD	3,797,882	09/01/2023	HSBC	(20,429)	(0.01)
USD	5,471,123	CHF	5,150,843	09/01/2023	HSBC	(117,243)	(0.04)
USD	47,235	CHF	43,945	09/01/2023	Morgan Stanley	(442)	-
USD	6,639	CHF	6,172	09/01/2023	Standard Chartered	(57)	-
USD	5,034,447	CHF	4,631,398	08/02/2023	HSBC	(8,088)	-
USD	2,557,832	DKK	18,288,581	09/01/2023	State Street	(72,071)	(0.02)
USD	2,630,623	DKK	18,288,581	08/02/2023	State Street	(5,728)	-
USD	93,962,209	EUR	88,098,843	09/01/2023	Barclays	(243,215)	(0.08)
USD	2,399,898	EUR	2,283,104	09/01/2023	BNP Paribas	(41,460)	(0.02)
USD	1,037,473	EUR	976,685	09/01/2023	Citibank	(6,911)	-
USD	7,012,769	EUR	6,594,998	09/01/2023	HSBC	(39,362)	(0.01)
USD	1,278,555	EUR	1,230,108	09/01/2023	Merrill Lynch	(36,818)	(0.01)
USD	635,921	EUR	604,420	09/01/2023	Morgan Stanley	(10,394)	-
USD	37,919	EUR	35,476	08/02/2023	Barclays	(98)	-
USD	4,678,008	GBP	3,891,600	09/01/2023	HSBC	(22,457)	(0.01)
USD	5,227,392	GBP	4,341,286	08/02/2023	State Street	(20,629)	(0.01)
USD	792,930	HKD	6,187,537	09/01/2023	HSBC	(948)	-
USD	1,368,593	HKD	10,663,829	08/02/2023	HSBC	(464)	-
USD	1,925,309	IDR	30,138,783,098	09/01/2023	Goldman Sachs	(25,153)	(0.01)
USD	1,948,826	IDR	30,138,783,098	08/02/2023	Citibank	(129)	-
USD	4,781,156	JPY	660,501,200	10/01/2023	HSBC	(235,408)	(0.07)
USD	5,025,808	JPY	660,501,200	08/02/2023	Barclays	(10,966)	-
USD	2,651,154	KRW	3,480,142,960	09/01/2023	Standard Chartered	(120,050)	(0.04)
USD	2,768,170	KRW	3,480,142,960	08/02/2023	Citibank	(4,429)	-
USD	2,064,439	TWD	63,276,507	08/02/2023	Citibank	(6,369)	-
USD	1,037,135	ZAR	17,616,320	09/01/2023	Goldman Sachs	(2,684)	-
USD	1,031,868	ZAR	17,616,320	08/02/2023	Morgan Stanley	(5,105)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,060,304)**	**(0.33)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,986,303**	**0.61**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Genmab A/S	DKK	102,786	43,530,666	0.89
Novo Nordisk A/S 'B'	DKK	1,448,524	195,864,091	3.98
			239,394,757	**4.87**
Germany				
Sartorius AG Preference	EUR	56,296	22,296,935	0.45
			22,296,935	**0.45**
Ireland				
Horizon Therapeutics plc	USD	367,098	41,691,320	0.85
Jazz Pharmaceuticals plc	USD	116,508	18,483,411	0.37
			60,174,731	**1.22**
Japan				
Daiichi Sankyo Co. Ltd.	JPY	2,681,100	86,501,534	1.76
Eisai Co. Ltd.	JPY	213,500	14,110,213	0.29
Kyowa Kirin Co. Ltd.	JPY	819,900	18,819,315	0.38
			119,431,062	**2.43**
Netherlands				
Argenx SE	EUR	165,776	61,910,651	1.26
			61,910,651	**1.26**
Switzerland				
ADC Therapeutics SA	USD	933,348	3,532,722	0.07
Lonza Group AG	CHF	127,101	62,792,552	1.28
PolyPeptide Group AG, Reg. S	CHF	154,912	4,269,612	0.09
Roche Holding AG	CHF	454,127	143,518,017	2.92
			214,112,903	**4.36**
United Kingdom				
AstraZeneca plc	GBP	1,603,802	217,294,918	4.42
GSK plc	GBP	3,602,580	62,549,894	1.27
Royalty Pharma plc 'A'	USD	972,730	38,359,608	0.78
			318,204,420	**6.47**
United States of America				
Abbott Laboratories	USD	628,423	68,787,182	1.40
AbbVie, Inc.	USD	1,801,938	290,112,018	5.90
Acadia Healthcare Co., Inc.	USD	540,857	44,085,254	0.90
Accolade, Inc.	USD	2,006,271	15,087,158	0.31
Agios Pharmaceuticals, Inc.	USD	957,028	26,102,939	0.53
Alector, Inc.	USD	365,968	3,392,523	0.07
Allogene Therapeutics, Inc.	USD	677,968	4,050,859	0.08
Alnylam Pharmaceuticals, Inc.	USD	210,476	49,729,165	1.01
Amedisys, Inc.	USD	279,098	23,292,124	0.47
Amgen, Inc.	USD	633,225	165,610,500	3.37
Amicus Therapeutics, Inc.	USD	3,260,206	39,106,171	0.79
Arrowhead Pharmaceuticals, Inc.	USD	413,701	16,651,465	0.34
Arvinas, Inc.	USD	579,848	20,007,655	0.41
Atara Biotherapeutics, Inc.	USD	2,239,196	6,997,488	0.14
Blueprint Medicines Corp.	USD	358,535	15,252,079	0.31
Bristol-Myers Squibb Co.	USD	1,760,120	126,068,595	2.56
Cano Health, Inc.	USD	5,599,836	6,971,796	0.14
CareMax, Inc.	USD	1,571,345	5,428,997	0.11
Catalent, Inc.	USD	397,693	17,963,793	0.37
Centene Corp.	USD	1,514,491	123,855,074	2.52
Coherus Biosciences, Inc.	USD	1,078,727	8,063,484	0.16
Cooper Cos., Inc. (The)	USD	98,880	32,714,942	0.67
Danaher Corp.	USD	263,714	69,828,830	1.42
Dexcom, Inc.	USD	228,472	25,432,361	0.52
Edwards Lifesciences Corp.	USD	597,492	44,327,931	0.90
Eli Lilly & Co.	USD	754,212	276,056,676	5.61
Evolent Health, Inc. 'A'	USD	1,940,640	53,513,148	1.09
Exact Sciences Corp.	USD	998,893	49,744,871	1.01
Exelixis, Inc.	USD	1,588,876	24,905,631	0.51
Halozyme Therapeutics, Inc.	USD	661,195	36,980,636	0.75
HCA Healthcare, Inc.	USD	232,972	55,657,011	1.13
Hologic, Inc.	USD	730,495	55,334,996	1.13
Humana, Inc.	USD	153,264	78,455,842	1.60
IDEXX Laboratories, Inc.	USD	34,580	14,013,026	0.28
Insulet Corp.	USD	156,809	45,631,419	0.93
Intra-Cellular Therapies, Inc.	USD	348,669	18,653,792	0.38
Intuitive Surgical, Inc.	USD	408,107	107,699,437	2.19
iRhythm Technologies, Inc.	USD	372,444	34,220,155	0.70
Johnson & Johnson	USD	737,252	130,298,232	2.65
Maravai LifeSciences Holdings, Inc. 'A'	USD	782,219	11,138,799	0.23
McKesson Corp.	USD	183,702	68,810,177	1.40
Merck & Co., Inc.	USD	1,462,323	162,083,881	3.30
Moderna, Inc.	USD	102,167	17,769,395	0.36
Neurocrine Biosciences, Inc.	USD	207,525	24,701,701	0.50
Nevro Corp.	USD	476,111	18,706,401	0.38
NuVasive, Inc.	USD	479,643	19,195,313	0.39
Outset Medical, Inc.	USD	1,499,792	38,357,180	0.78
Personalis, Inc.	USD	885,477	1,669,124	0.03
Pfizer, Inc.	USD	1,920,062	98,086,367	1.99
PMV Pharmaceuticals, Inc.	USD	1,713,832	14,713,248	0.30
Regeneron Pharmaceuticals, Inc.	USD	200,060	143,237,959	2.91
REGENXBIO, Inc.	USD	972,572	22,126,013	0.45
Relay Therapeutics, Inc.	USD	1,162,142	17,042,812	0.35
ResMed, Inc.	USD	144,445	29,810,559	0.61
Revance Therapeutics, Inc.	USD	1,552,273	28,468,687	0.58
REVOLUTION Medicines, Inc.	USD	808,869	19,392,634	0.39
Sage Therapeutics, Inc.	USD	403,779	15,533,378	0.32
Seagen, Inc.	USD	130,293	16,479,459	0.33
Shockwave Medical, Inc.	USD	178,923	36,437,669	0.74
Thermo Fisher Scientific, Inc.	USD	399,081	219,680,123	4.47
Twist Bioscience Corp.	USD	1,121,003	25,362,693	0.52
UnitedHealth Group, Inc.	USD	844,068	445,836,718	9.07
Verve Therapeutics, Inc.	USD	453,795	8,526,808	0.17
West Pharmaceutical Services, Inc.	USD	62,874	14,892,964	0.30
			3,748,145,317	**76.23**
Total Equities			**4,783,670,776**	**97.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,783,670,776**	**97.29**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
Natera, Inc.	USD	1,281,613	50,771,099	1.04
			50,771,099	**1.04**
Total Equities			**50,771,099**	**1.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**50,771,099**	**1.04**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	66,584,638	66,584,638	1.35
			66,584,638	**1.35**
Total Collective Investment Schemes - UCITS			**66,584,638**	**1.35**
Total Units of authorised UCITS or other collective investment undertakings			**66,584,638**	**1.35**
Total Investments			**4,901,026,513**	**99.68**
Cash			**3,424,204**	**0.07**
Other Assets/(Liabilities)			**12,409,417**	**0.25**
Total Net Assets			**4,916,860,134**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	77.27
United Kingdom	6.47
Denmark	4.87
Switzerland	4.36
Japan	2.43
Luxembourg	1.35
Netherlands	1.26
Ireland	1.22
Germany	0.45
Total Investments	**99.68**
Cash and other assets/(liabilities)	0.32
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	634,138	USD	427,179	09/01/2023	HSBC	3,382	-
AUD	13,514	USD	9,132	09/01/2023	Morgan Stanley	44	-
AUD	106,464,420	USD	72,137,416	30/01/2023	RBC	217,851	0.01
CHF	1,388,877	USD	1,504,910	09/01/2023	HSBC	1,942	-
CHF	122,253,119	USD	131,903,239	30/01/2023	HSBC	1,071,835	0.02
DKK	6,651,353	USD	954,439	09/01/2023	State Street	2,028	-
DKK	69,596,706	USD	9,969,007	30/01/2023	Standard Chartered	56,633	-
EUR	93,378	GBP	80,408	09/01/2023	RBC	2,731	-
EUR	231,046	USD	246,423	09/01/2023	Barclays	637	-
EUR	536,844	USD	566,525	09/01/2023	Citibank	7,531	-
EUR	15,716,870	USD	16,369,103	09/01/2023	HSBC	437,182	0.01
EUR	149,729	USD	156,547	09/01/2023	Merrill Lynch	3,561	-
EUR	186,790,908	USD	197,919,611	30/01/2023	Citibank	2,125,671	0.04
EUR	15,153,209	USD	16,196,762	08/02/2023	Barclays	41,651	-
EUR	87,408	USD	93,434	08/02/2023	RBC	234	-
GBP	669,841	USD	805,933	09/01/2023	State Street	3,134	-
JPY	148,107,896	USD	1,122,713	10/01/2023	Barclays	2,180	-
JPY	17,616,751,290	USD	129,272,304	30/01/2023	Morgan Stanley	4,906,651	0.10
PLN	85,645	DKK	134,707	09/01/2023	Morgan Stanley	177	-
PLN	85,237	GBP	15,392	09/01/2023	Morgan Stanley	863	-
PLN	83,127	USD	18,958	09/01/2023	Goldman Sachs	15	-
PLN	16,714,968	USD	3,683,600	09/01/2023	HSBC	131,440	-
PLN	740,360	USD	164,671	09/01/2023	Morgan Stanley	4,309	-
PLN	89,501	USD	20,369	10/01/2023	HSBC	58	-
PLN	15,119,133	USD	3,430,837	08/02/2023	Morgan Stanley	10,410	-
SGD	723,359	USD	529,280	09/01/2023	Barclays	10,714	-
SGD	6,417	USD	4,728	09/01/2023	Goldman Sachs	62	-
SGD	21,225	USD	15,561	09/01/2023	Merrill Lynch	283	-
SGD	9,798	USD	7,277	09/01/2023	Standard Chartered	37	-
SGD	722,482	USD	538,992	08/02/2023	Barclays	550	-
USD	430,227	AUD	632,861	09/01/2023	BNP Paribas	533	-
USD	248,023	AUD	364,402	08/02/2023	BNP Paribas	278	-
USD	2,413	GBP	1,970	09/01/2023	Merrill Lynch	34	-
USD	104,743,468	GBP	85,139,620	30/01/2023	Morgan Stanley	1,844,239	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,888,880**	**0.22**
AUD	364,402	USD	247,725	09/01/2023	BNP Paribas	(308)	-
AUD	4,776	USD	3,255	09/01/2023	HSBC	(12)	-
AUD	7,691	USD	5,284	09/01/2023	Morgan Stanley	(62)	-
AUD	632,861	USD	430,745	08/02/2023	BNP Paribas	(483)	-
CHF	19,280	PLN	92,010	09/01/2023	HSBC	(82)	-
CHF	16,270	PLN	77,676	09/01/2023	Morgan Stanley	(77)	-
DKK	146,559	PLN	92,841	09/01/2023	Morgan Stanley	(115)	-
EUR	100,636	DKK	748,390	09/01/2023	Morgan Stanley	(7)	-
EUR	87,408	JPY	12,488,799	10/01/2023	Merrill Lynch	(1,380)	-
EUR	17,673	PLN	83,257	09/01/2023	HSBC	(105)	-
JPY	2,673,537	PLN	89,501	10/01/2023	Morgan Stanley	(121)	-
USD	2,739	AUD	4,093	09/01/2023	Citibank	(40)	-
USD	255,755	AUD	379,741	09/01/2023	HSBC	(2,079)	-
USD	5,242	AUD	7,826	09/01/2023	Morgan Stanley	(71)	-
USD	1,509,857	CHF	1,424,428	09/01/2023	HSBC	(35,565)	-
USD	1,509,745	CHF	1,388,877	08/02/2023	HSBC	(2,426)	-
USD	2,379	DKK	16,775	09/01/2023	Merrill Lynch	(33)	-
USD	824,897	DKK	5,898,041	09/01/2023	State Street	(23,243)	-
USD	28,141,135	DKK	197,445,407	30/01/2023	Merrill Lynch	(301,539)	(0.01)
USD	956,728	DKK	6,651,353	08/02/2023	State Street	(2,083)	-
USD	16,161,722	EUR	15,153,209	09/01/2023	Barclays	(41,834)	-
USD	1,212,464	EUR	1,142,235	09/01/2023	HSBC	(8,946)	-
USD	90,381	EUR	85,156	09/01/2023	Merrill Lynch	(677)	-
USD	493,488	EUR	465,576	09/01/2023	RBC	(4,358)	-
USD	93,239	EUR	87,408	10/01/2023	RBC	(235)	-
USD	246,958	EUR	231,046	08/02/2023	Barclays	(635)	-
USD	687,674	GBP	572,071	09/01/2023	HSBC	(3,301)	-
USD	806,563	GBP	669,841	08/02/2023	State Street	(3,183)	-
USD	998,889	JPY	137,993,271	10/01/2023	HSBC	(49,182)	-
USD	2,190	JPY	299,363	10/01/2023	Morgan Stanley	(84)	-
USD	1,126,965	JPY	148,107,896	08/02/2023	Barclays	(2,459)	-
USD	28,978	PLN	129,987	09/01/2023	Goldman Sachs	(690)	-
USD	376,459	PLN	1,666,837	09/01/2023	HSBC	(3,981)	-
USD	23,839	PLN	105,341	09/01/2023	Merrill Lynch	(204)	-
USD	3,516,575	PLN	15,461,388	09/01/2023	Morgan Stanley	(12,347)	-
USD	20,315	PLN	89,501	08/02/2023	HSBC	(57)	-
USD	546,084	SGD	732,338	09/01/2023	Barclays	(613)	-
USD	10,741	SGD	14,538	09/01/2023	BNP Paribas	(112)	-
USD	2,888	SGD	3,895	09/01/2023	Goldman Sachs	(19)	-
USD	3,369	SGD	4,576	09/01/2023	RBC	(46)	-
USD	4,021	SGD	5,453	09/01/2023	Standard Chartered	(50)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(502,844)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,386,036**	**0.21**

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	754,318	21,856,707	1.62
BHP Group Ltd.	GBP	1,907,896	55,411,023	4.11
IGO Ltd.	AUD	2,148,771	18,374,853	1.36
Iluka Resources Ltd.	AUD	1,563,425	9,467,278	0.70
Lynas Rare Earths Ltd.	AUD	2,110,491	10,528,272	0.78
Mineral Resources Ltd.	AUD	310,400	15,214,366	1.13
Northern Star Resources Ltd.	AUD	1,907,767	13,212,299	0.98
Pilbara Minerals Ltd.	AUD	2,846,921	6,789,108	0.51
Woodside Energy Group Ltd.	GBP	363,696	8,148,639	0.61
Woodside Energy Group Ltd.	AUD	592,020	13,326,581	0.99
			172,329,126	**12.79**
Austria				
OMV AG	EUR	204,218	9,849,434	0.73
			9,849,434	**0.73**
Brazil				
Vale SA, ADR	USD	550,793	8,695,837	0.64
			8,695,837	**0.64**
Canada				
Agnico Eagle Mines Ltd.	CAD	423,049	20,584,101	1.53
Barrick Gold Corp.	USD	922,038	14,854,607	1.10
Cenovus Energy, Inc.	CAD	2,157,303	38,891,259	2.89
First Quantum Minerals Ltd.	CAD	341,134	6,763,795	0.50
Franco-Nevada Corp.	USD	348,583	44,328,673	3.29
Kinross Gold Corp.	USD	1,457,401	5,556,302	0.41
Labrador Iron Ore Royalty Corp.	CAD	389,756	9,106,468	0.67
MAG Silver Corp.	CAD	532,798	7,810,728	0.58
Marathon Gold Corp.	CAD	2,012,065	1,452,586	0.11
MEG Energy Corp.	CAD	555,097	7,136,723	0.53
Teck Resources Ltd. 'B'	USD	1,024,760	36,259,589	2.69
Tourmaline Oil Corp.	CAD	432,211	20,474,510	1.52
			213,219,341	**15.82**
France				
TotalEnergies SE	EUR	1,148,906	67,860,133	5.04
			67,860,133	**5.04**
Jersey				
Glencore plc	GBP	1,795,679	11,212,507	0.83
			11,212,507	**0.83**
Luxembourg				
ArcelorMittal SA	EUR	365,721	9,025,994	0.67
			9,025,994	**0.67**
Mexico				
Grupo Mexico SAB de CV 'B'	MXN	3,659,556	12,484,332	0.93
			12,484,332	**0.93**
Norway				
Aker BP ASA	NOK	454,793	13,167,592	0.98
Equinor ASA	NOK	440,063	14,720,276	1.09
Norsk Hydro ASA	NOK	2,712,549	18,944,130	1.40
			46,831,998	**3.47**
South Africa				
Gold Fields Ltd., ADR	USD	1,908,367	18,523,762	1.37
Impala Platinum Holdings Ltd.	ZAR	1,035,194	12,199,371	0.91
			30,723,133	**2.28**
Sweden				
Boliden AB	SEK	439,342	15,599,440	1.16
Orron Energy ab	SEK	518,601	1,060,102	0.08
			16,659,542	**1.24**
United Kingdom				
Anglo American plc	GBP	1,415,610	51,737,830	3.84
Rio Tinto plc	GBP	1,526,142	99,993,533	7.42
Shell plc	GBP	2,942,008	77,417,153	5.74
			229,148,516	**17.00**
United States of America				
Alcoa Corp.	USD	540,978	23,403,274	1.74
Cheniere Energy, Inc.	USD	124,431	17,220,643	1.28
Chevron Corp.	USD	481,832	80,324,119	5.96
Devon Energy Corp.	USD	474,715	27,134,249	2.01
EOG Resources, Inc.	USD	182,306	21,930,754	1.63
EQT Corp.	USD	474,761	15,004,235	1.11
Exxon Mobil Corp.	USD	656,750	67,139,826	4.98
Freeport-McMoRan, Inc.	USD	2,041,114	72,403,158	5.37
Hess Corp.	USD	322,903	42,440,572	3.15
Kinder Morgan, Inc.	USD	1,072,798	18,141,594	1.35
Matador Resources Co.	USD	211,289	11,230,029	0.83
Newmont Corp.	USD	1,122,206	49,445,478	3.67
Phillips 66	USD	145,127	14,123,563	1.05
Range Resources Corp.	USD	662,449	15,354,840	1.14
Valero Energy Corp.	USD	269,229	31,990,560	2.37
			507,286,894	**37.64**
Total Equities			**1,335,326,787**	**99.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,335,326,787**	**99.08**
Other transferable securities and money market instruments				
Equities				
Australia				
Altus Renewables Ltd.*	AUD	275,000	0	0.00
Tabora Ltd.*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Cayman Islands				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**
Guernsey				
Kerogen Shale Ltd.*	GBP	178,805	20	0.00
			20	**0.00**
United Kingdom				
Norseman Pmba Ltd.*	GBP	3,388	0	0.00
Target Resources plc*	GBP	4,619,200	0	0.00
			0	**0.00**
Total Equities			**20**	**0.00**
Total Other transferable securities and money market instruments			**20**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	762	7,507,059	0.56
			7,507,059	**0.56**
Total Collective Investment Schemes - UCITS			**7,507,059**	**0.56**
Total Units of authorised UCITS or other collective investment undertakings			**7,507,059**	**0.56**
Total Investments			**1,342,833,866**	**99.64**
Cash			**459,089**	**0.03**
Other Assets/(Liabilities)			**4,373,681**	**0.33**
Total Net Assets			**1,347,666,636**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	37.64
United Kingdom	17.00
Canada	15.82
Australia	12.79
France	5.04
Norway	3.47
South Africa	2.28
Sweden	1.24
Luxembourg	1.23
Mexico	0.93
Jersey	0.83
Austria	0.73
Brazil	0.64
Guernsey	-
Cayman Islands	-
Total Investments	**99.64**
Cash and other assets/(liabilities)	0.36
Total	**100.00**

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Charter Hall Long Wale REIT	AUD	250,019	752,688	0.94
Goodman Group, REIT	AUD	97,837	1,153,257	1.44
Mirvac Group, REIT	AUD	672,389	974,466	1.21
			2,880,411	**3.59**
Belgium				
Cofinimmo SA, REIT	EUR	6,031	542,455	0.68
Warehouses De Pauw CVA, REIT	EUR	25,216	723,402	0.90
			1,265,857	**1.58**
Canada				
Allied Properties Real Estate Investment Trust	CAD	28,638	543,582	0.68
Canadian Apartment Properties REIT	CAD	33,165	1,048,896	1.30
			1,592,478	**1.98**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	306,000	1,887,079	2.35
			1,887,079	**2.35**
France				
Covivio, REIT	EUR	10,817	644,285	0.80
			644,285	**0.80**
Germany				
Vonovia SE	EUR	63,430	1,489,178	1.86
			1,489,178	**1.86**
Hong Kong				
Link REIT	HKD	225,900	1,659,704	2.07
			1,659,704	**2.07**
India				
Embassy Office Parks REIT	INR	173,568	704,742	0.88
			704,742	**0.88**
Japan				
Comforia Residential REIT, Inc.	JPY	258	581,718	0.72
Daiwa House REIT Investment Corp.	JPY	327	728,610	0.91
Frontier Real Estate Investment Corp., REIT	JPY	237	921,637	1.15
Kenedix Office Investment Corp., REIT	JPY	285	694,172	0.86
Mitsui Fudosan Co. Ltd.	JPY	82,000	1,504,018	1.87
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	254	927,517	1.16
Nippon Accommodations Fund, Inc., REIT	JPY	236	1,079,809	1.35
Sumitomo Forestry Co. Ltd.	JPY	32,700	579,241	0.72
Tokyu Fudosan Holdings Corp.	JPY	106,200	506,060	0.63
			7,522,782	**9.37**
Netherlands				
CTP NV, Reg. S	EUR	63,865	753,621	0.94
			753,621	**0.94**
Singapore				
CapitaLand Ascendas REIT	SGD	228,200	465,811	0.58
CapitaLand Integrated Commercial Trust, REIT	SGD	1,367,200	2,076,509	2.59
Digital Core REIT Management Pte. Ltd.	USD	777,379	429,502	0.53
			2,971,822	**3.70**
Spain				
Cellnex Telecom SA, Reg. S	EUR	33,201	1,100,636	1.37
Merlin Properties Socimi SA, REIT	EUR	88,588	834,203	1.04
			1,934,839	**2.41**
United Kingdom				
Big Yellow Group plc, REIT	GBP	64,148	887,020	1.11
LondonMetric Property plc, REIT	GBP	404,279	841,467	1.05
Safestore Holdings plc, REIT	GBP	74,234	845,394	1.05
UNITE Group plc (The), REIT	GBP	72,920	800,929	1.00
			3,374,810	**4.21**
United States of America				
Alexandria Real Estate Equities, Inc., REIT	USD	16,927	2,443,920	3.05
American Tower Corp., REIT	USD	7,530	1,607,505	2.00
Americold Realty Trust, Inc., REIT	USD	50,543	1,432,641	1.78
Camden Property Trust, REIT	USD	18,309	2,057,199	2.56
Equinix, Inc., REIT	USD	6,018	3,982,261	4.96
Equity LifeStyle Properties, Inc., REIT	USD	30,932	2,005,012	2.50
Federal Realty Investment Trust, REIT	USD	15,514	1,563,889	1.95
Host Hotels & Resorts, Inc., REIT	USD	112,760	1,775,406	2.21
Invitation Homes, Inc., REIT	USD	89,548	2,672,112	3.33
Kilroy Realty Corp., REIT	USD	18,866	727,756	0.91
Kimco Realty Corp., REIT	USD	74,090	1,562,188	1.95
Kite Realty Group Trust, REIT	USD	46,584	976,401	1.22
National Retail Properties, Inc., REIT	USD	26,843	1,220,551	1.52
Park Hotels & Resorts, Inc., REIT	USD	44,271	513,322	0.64
Prologis, Inc., REIT	USD	53,283	6,025,775	7.51
Public Storage, REIT	USD	10,575	2,965,917	3.70
Rexford Industrial Realty, Inc., REIT	USD	29,995	1,636,827	2.04
Sun Communities, Inc., REIT	USD	16,702	2,401,748	2.99
UDR, Inc., REIT	USD	54,714	2,116,885	2.64
Ventas, Inc., REIT	USD	37,504	1,686,555	2.10
VICI Properties, Inc., REIT	USD	70,515	2,263,179	2.82
Welltower, Inc., REIT	USD	44,064	2,889,497	3.60
WP Carey, Inc., REIT	USD	19,310	1,505,890	1.88
			48,032,436	**59.86**
Total Equities			**76,714,044**	**95.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**76,714,044**	**95.60**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,051,194	2,051,194	2.56
			2,051,194	**2.56**
Total Collective Investment Schemes - UCITS			**2,051,194**	**2.56**
Total Units of authorised UCITS or other collective investment undertakings			**2,051,194**	**2.56**
Total Investments			**78,765,238**	**98.16**
Cash			**186,970**	**0.23**
Other Assets/(Liabilities)			**1,289,980**	**1.61**
Total Net Assets			**80,242,188**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	59.86
Japan	9.37
United Kingdom	4.21
Singapore	3.70
Australia	3.59
Luxembourg	2.56
Spain	2.41
Cayman Islands	2.35
Hong Kong	2.07
Canada	1.98
Germany	1.86
Belgium	1.58
Netherlands	0.94
India	0.88
France	0.80
Total Investments	**98.16**
Cash and other assets/(liabilities)	1.84
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	586,327	USD	635,311	09/01/2023	HSBC	820	-
CHF	998,700	USD	1,067,433	30/01/2023	Barclays	18,855	0.02
EUR	1,779,257	USD	1,875,854	09/01/2023	Citibank	26,733	0.03
EUR	39,523,093	USD	41,167,573	09/01/2023	HSBC	1,095,068	1.38
EUR	241,107	USD	257,190	10/01/2023	RBC	648	-
EUR	33,570	USD	34,678	30/01/2023	HSBC	1,273	-
EUR	124,512	USD	130,113	30/01/2023	Merrill Lynch	3,234	0.01
EUR	1,277,783	USD	1,354,352	30/01/2023	RBC	14,099	0.02
EUR	38,482,963	USD	41,133,162	08/02/2023	Barclays	105,776	0.13
GBP	1,401,149	USD	1,685,822	09/01/2023	State Street	6,554	0.01
HKD	15,330,948	USD	1,966,463	09/01/2023	HSBC	541	-
HKD	6,783,872	USD	868,278	30/01/2023	Standard Chartered	2,514	-
INR	34,402,751	USD	415,623	09/01/2023	Goldman Sachs	332	-
JPY	581,109,249	USD	4,405,023	10/01/2023	Barclays	8,551	0.01
JPY	25,977,087	USD	189,613	30/01/2023	HSBC	8,243	0.01
JPY	6,915,840	USD	50,944	30/01/2023	Morgan Stanley	1,731	-
SEK	6,968,443	USD	668,050	09/01/2023	Merrill Lynch	1,886	-
SEK	11,993,470	USD	1,152,938	30/01/2023	Morgan Stanley	1,602	-
SGD	2,019,710	USD	1,506,257	09/01/2023	Barclays	1,475	-
SGD	1,412,770	USD	1,028,256	30/01/2023	State Street	26,682	0.03
USD	1,389,304	AUD	2,041,199	08/02/2023	BNP Paribas	1,559	-
USD	1,107,526	CAD	1,493,595	09/01/2023	Barclays	4,585	0.01
USD	1,103,885	CAD	1,493,595	08/02/2023	HSBC	740	-
USD	441,611	HKD	3,433,227	30/01/2023	RBC	914	-
USD	421,716	INR	34,402,751	09/01/2023	Barclays	5,762	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,340,177**	**1.67**
AUD	2,041,199	USD	1,387,634	09/01/2023	BNP Paribas	(1,718)	-
CAD	1,493,595	USD	1,103,714	09/01/2023	HSBC	(774)	-
CAD	560,238	USD	419,960	30/01/2023	Morgan Stanley	(6,209)	(0.01)
GBP	479,468	USD	581,169	30/01/2023	RBC	(1,687)	-
JPY	33,766,886	EUR	241,107	10/01/2023	Merrill Lynch	(1,375)	-
USD	1,374,935	AUD	2,041,199	09/01/2023	HSBC	(10,980)	(0.01)
USD	227,427	AUD	336,156	30/01/2023	Morgan Stanley	(1,031)	-
USD	621,411	CHF	586,327	09/01/2023	HSBC	(14,720)	(0.02)
USD	637,352	CHF	586,327	08/02/2023	HSBC	(1,024)	-
USD	41,044,174	EUR	38,482,963	09/01/2023	Barclays	(106,240)	(0.13)
USD	986,582	EUR	930,062	09/01/2023	HSBC	(7,947)	(0.01)
USD	421,132	EUR	396,786	09/01/2023	Merrill Lynch	(3,157)	(0.01)
USD	1,271,539	EUR	1,198,090	09/01/2023	RBC	(9,598)	(0.02)
USD	313,526	EUR	294,448	09/01/2023	State Street	(1,332)	-
USD	2,709,744	EUR	2,590,600	30/01/2023	HSBC	(64,680)	(0.09)
USD	798,768	EUR	750,224	30/01/2023	RBC	(4,692)	(0.01)
USD	257,727	EUR	241,107	08/02/2023	RBC	(647)	-
USD	1,684,291	GBP	1,401,149	09/01/2023	HSBC	(8,085)	(0.01)
USD	787,266	GBP	659,499	30/01/2023	State Street	(9,801)	(0.01)
USD	1,687,140	GBP	1,401,149	08/02/2023	State Street	(6,658)	(0.01)
USD	1,964,655	HKD	15,330,948	09/01/2023	HSBC	(2,349)	-
USD	1,967,570	HKD	15,330,948	08/02/2023	HSBC	(666)	-
USD	414,806	INR	34,402,751	08/02/2023	Goldman Sachs	(297)	-
USD	4,450,890	JPY	614,876,135	10/01/2023	HSBC	(219,146)	(0.27)
USD	4,421,709	JPY	581,109,249	08/02/2023	Barclays	(9,648)	(0.01)
USD	662,293	SEK	6,968,443	09/01/2023	Citibank	(7,644)	(0.01)
USD	669,259	SEK	6,968,443	08/02/2023	Merrill Lynch	(1,901)	-
USD	1,477,713	SGD	2,019,710	09/01/2023	Barclays	(30,019)	(0.04)
USD	204,608	SGD	275,362	30/01/2023	RBC	(1,010)	-
USD	361,555	SGD	487,051	30/01/2023	State Street	(2,134)	-
USD	1,506,761	SGD	2,019,710	08/02/2023	Barclays	(1,538)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(538,707)**	**(0.67)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**801,470**	**1.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ampol Ltd.	AUD	4,354	78,295	0.01
ANZ Group Holdings Ltd.	AUD	46,358	696,721	0.10
APA Group	AUD	13,463	92,041	0.01
Aristocrat Leisure Ltd.	AUD	8,579	166,583	0.02
Aurizon Holdings Ltd.	AUD	58,869	139,638	0.02
BHP Group Ltd.	AUD	76,466	2,215,637	0.30
BlueScope Steel Ltd.	AUD	3,902	41,743	0.01
Brambles Ltd.	AUD	30,624	234,940	0.03
Cochlear Ltd.	AUD	689	89,323	0.01
Coles Group Ltd.	AUD	20,523	218,184	0.03
Commonwealth Bank of Australia	AUD	23,864	1,555,031	0.21
Computershare Ltd.	AUD	5,273	87,771	0.01
CSL Ltd.	AUD	8,172	1,493,409	0.20
Endeavour Group Ltd.	AUD	52,979	216,174	0.03
Fortescue Metals Group Ltd.	AUD	12,190	158,819	0.02
Goodman Group, REIT	AUD	35,174	387,904	0.05
GPT Group (The), REIT	AUD	72,035	192,370	0.03
Insurance Australia Group Ltd.	AUD	63,349	191,301	0.03
Lendlease Corp. Ltd.	AUD	16,851	83,955	0.01
Lottery Corp. Ltd. (The)	AUD	28,370	80,807	0.01
Macquarie Group Ltd.	AUD	5,152	546,362	0.07
Medibank Pvt Ltd.	AUD	106,232	199,361	0.03
Mirvac Group, REIT	AUD	129,980	176,239	0.02
National Australia Bank Ltd.	AUD	38,077	726,786	0.10
Newcrest Mining Ltd.	AUD	11,332	148,432	0.02
Origin Energy Ltd.	AUD	41,733	204,476	0.03
QBE Insurance Group Ltd.	AUD	49,564	422,894	0.06
Ramsay Health Care Ltd.	AUD	2,826	116,110	0.02
REA Group Ltd.	AUD	811	57,062	0.01
Rio Tinto Ltd.	AUD	9,454	698,899	0.10
Santos Ltd.	AUD	85,022	386,069	0.05
South32 Ltd.	AUD	56,589	143,934	0.02
Stockland, REIT	AUD	40,799	94,185	0.01
Telstra Group Ltd.	AUD	100,179	253,532	0.03
Transurban Group	AUD	35,809	295,299	0.04
Wesfarmers Ltd.	AUD	15,412	449,261	0.06
Westpac Banking Corp.	AUD	62,554	927,420	0.13
Woodside Energy Group Ltd.	AUD	24,179	544,278	0.07
Woolworths Group Ltd.	AUD	27,406	584,198	0.08
			15,395,443	**2.09**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	5,668	319,987	0.04
KBC Group NV	EUR	13,852	840,678	0.12
			1,160,665	**0.16**
Bermuda				
Arch Capital Group Ltd.	USD	11,364	666,460	0.09
CK Infrastructure Holdings Ltd.	HKD	23,000	112,827	0.02
Jardine Matheson Holdings Ltd.	USD	3,500	166,739	0.02
			946,026	**0.13**
Canada				
Agnico Eagle Mines Ltd.	CAD	7,670	373,196	0.05
Alimentation Couche-Tard, Inc.	CAD	16,868	696,806	0.09
Bank of Montreal	CAD	10,459	888,026	0.12
Bank of Nova Scotia (The)	CAD	19,899	910,066	0.12
Barrick Gold Corp.	CAD	34,994	563,775	0.08
BCE, Inc.	CAD	2,946	121,545	0.02
Brookfield Asset Management Ltd. 'A'	CAD	6,396	171,621	0.02
Brookfield Corp.	CAD	25,587	759,836	0.10
Cameco Corp.	CAD	6,850	144,170	0.02
Canadian Imperial Bank of Commerce	CAD	14,517	549,442	0.07
Canadian National Railway Co.	CAD	13,236	1,475,307	0.20
Canadian Natural Resources Ltd.	CAD	23,127	1,203,968	0.16
Canadian Pacific Railway Ltd.	CAD	12,676	884,172	0.12
Cenovus Energy, Inc.	CAD	20,167	363,565	0.05
CGI, Inc.	CAD	4,711	378,786	0.05
Constellation Software, Inc.	CAD	388	571,361	0.08
Dollarama, Inc.	CAD	5,691	310,893	0.04
Emera, Inc.	CAD	4,651	167,276	0.02
Enbridge, Inc.	CAD	35,299	1,291,133	0.18
Fairfax Financial Holdings Ltd.	CAD	529	293,568	0.04
Fortis, Inc.	CAD	8,320	312,483	0.04
Franco-Nevada Corp.	CAD	3,657	465,054	0.06
Great-West Lifeco, Inc.	CAD	5,307	115,196	0.02
IGM Financial, Inc.	CAD	1,617	42,126	0.01
Imperial Oil Ltd.	CAD	5,271	238,917	0.03
Intact Financial Corp.	CAD	2,626	358,036	0.05
Keyera Corp.	CAD	3,660	74,439	0.01
Loblaw Cos. Ltd.	CAD	3,592	297,064	0.04
Magna International, Inc.	CAD	5,779	307,217	0.04
Manulife Financial Corp.	CAD	37,682	630,640	0.09
Metro, Inc.	CAD	4,806	248,519	0.03
National Bank of Canada	CAD	5,466	345,124	0.05
Nutrien Ltd.	CAD	11,530	783,884	0.11
Open Text Corp.	CAD	5,185	144,106	0.02
Pembina Pipeline Corp.	CAD	8,843	280,198	0.04
Power Corp. of Canada	CAD	5,784	127,029	0.02
Restaurant Brands International, Inc.	CAD	4,776	287,601	0.04
Rogers Communications, Inc. 'B'	CAD	6,925	305,778	0.04
Royal Bank of Canada	CAD	23,346	2,061,474	0.28
Shaw Communications, Inc. 'B'	CAD	8,961	242,768	0.03
Shopify, Inc. 'A'	CAD	15,071	490,448	0.07
Sun Life Financial, Inc.	CAD	11,368	496,032	0.07
Suncor Energy, Inc.	CAD	30,355	893,353	0.12
TC Energy Corp.	CAD	16,095	597,380	0.08
Teck Resources Ltd. 'B'	CAD	9,983	353,252	0.05
Thomson Reuters Corp.	CAD	3,869	411,827	0.06
Toronto-Dominion Bank (The)	CAD	29,670	1,802,756	0.25
Wheaton Precious Metals Corp.	CAD	8,919	327,925	0.04
			25,159,138	**3.42**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	79,400	233,700	0.03
CK Asset Holdings Ltd.	HKD	43,880	253,171	0.04
CK Hutchison Holdings Ltd.	HKD	53,880	303,108	0.04
Sands China Ltd.	HKD	120,000	373,361	0.05
Sea Ltd., ADR	USD	4,972	244,516	0.03
WH Group Ltd., Reg. S	HKD	145,000	79,092	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	21,000	114,546	0.02
Xinyi Glass Holdings Ltd.	HKD	41,000	71,495	0.01
			1,672,989	**0.23**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	46	97,054	0.01
Carlsberg A/S 'B'	DKK	7,676	952,732	0.13
DSV A/S	DKK	2,488	368,109	0.05
Genmab A/S	DKK	1,883	746,090	0.10
Novo Nordisk A/S 'B'	DKK	32,870	4,158,225	0.57
Orsted A/S, Reg. S	DKK	8,209	697,049	0.10
Vestas Wind Systems A/S	DKK	19,165	524,518	0.07
			7,543,777	**1.03**
Finland				
Elisa OYJ	EUR	4,316	213,987	0.03
Kone OYJ 'B'	EUR	11,217	544,922	0.07
Nokia OYJ	EUR	97,336	422,219	0.06
Nordea Bank Abp	SEK	110,400	1,116,711	0.15
			2,297,839	**0.31**
France				
Air Liquide SA	EUR	14,828	1,979,390	0.27
AXA SA	EUR	26,092	684,002	0.09
BNP Paribas SA	EUR	24,432	1,308,944	0.18
Capgemini SE	EUR	8,589	1,342,246	0.18
Cie de Saint-Gobain	EUR	4,403	201,602	0.03
Cie Generale des Etablissements Michelin SCA	EUR	12,372	324,146	0.04
Dassault Systemes SE	EUR	14,026	474,815	0.06
Engie SA	EUR	51,576	694,316	0.09
EssilorLuxottica SA	EUR	2,522	428,046	0.06
Hermes International	EUR	253	366,154	0.05
Kering SA	EUR	1,787	852,399	0.12
Legrand SA	EUR	5,885	442,258	0.06
L'Oreal SA	EUR	6,024	2,018,492	0.27
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,129	3,513,621	0.48
Pernod Ricard SA	EUR	5,626	1,042,076	0.14
Safran SA	EUR	11,069	1,293,302	0.18
Sanofi	EUR	14,600	1,321,008	0.18
Schneider Electric SE	EUR	13,601	1,788,532	0.24
Societe Generale SA	EUR	24,809	585,120	0.08
TotalEnergies SE	EUR	43,993	2,598,447	0.35
Veolia Environnement SA	EUR	44,901	1,082,339	0.15
Vinci SA	EUR	18,552	1,736,653	0.24
			26,077,908	**3.54**
Germany				
adidas AG	EUR	6,287	801,467	0.11
Allianz SE	EUR	10,433	2,098,598	0.28
BASF SE	EUR	6,168	286,843	0.04
Bayer AG	EUR	10,493	509,278	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Covestro AG, Reg. S	EUR	16,454	602,874	0.08
Delivery Hero SE, Reg. S	EUR	9,539	429,350	0.06
Deutsche Boerse AG	EUR	1,656	267,237	0.04
Deutsche Post AG	EUR	31,944	1,126,825	0.15
Deutsche Telekom AG	EUR	100,644	1,880,533	0.26
Infineon Technologies AG	EUR	31,784	905,447	0.12
Mercedes-Benz Group AG	EUR	2,889	177,428	0.02
Merck KGaA	EUR	4,332	786,691	0.11
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,525	1,676,561	0.23
RWE AG	EUR	33,774	1,406,856	0.19
SAP SE	EUR	12,232	1,178,492	0.16
Siemens AG	EUR	10,979	1,420,463	0.19
Symrise AG	EUR	4,378	445,571	0.06
Volkswagen AG Preference	EUR	5,918	688,441	0.09
Vonovia SE	EUR	9,689	212,819	0.03
Zalando SE, Reg. S	EUR	10,265	341,722	0.05
			17,243,496	**2.34**
Hong Kong				
AIA Group Ltd.	HKD	201,000	2,096,256	0.29
BOC Hong Kong Holdings Ltd.	HKD	111,500	355,612	0.05
CLP Holdings Ltd.	HKD	16,500	112,823	0.02
Hang Lung Properties Ltd.	HKD	69,000	126,449	0.02
Hang Seng Bank Ltd.	HKD	10,800	168,304	0.02
Hong Kong & China Gas Co. Ltd.	HKD	95,885	85,500	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	25,400	1,027,593	0.14
Link REIT	HKD	37,100	255,016	0.03
MTR Corp. Ltd.	HKD	31,500	156,226	0.02
Power Assets Holdings Ltd.	HKD	18,000	92,404	0.01
Sun Hung Kai Properties Ltd.	HKD	34,000	435,587	0.06
Techtronic Industries Co. Ltd.	HKD	34,500	360,944	0.05
			5,272,714	**0.72**
Ireland				
Accenture plc 'A'	USD	17,463	4,325,069	0.59
Aon plc 'A'	USD	4,596	1,290,983	0.18
CRH plc	EUR	4,146	153,785	0.02
DCC plc	GBP	8,142	375,607	0.05
Eaton Corp. plc	USD	22,510	3,290,913	0.45
Flutter Entertainment plc	EUR	1,321	168,725	0.02
Horizon Therapeutics plc	USD	1,970	209,319	0.03
James Hardie Industries plc, CDI	AUD	5,611	94,003	0.01
Jazz Pharmaceuticals plc	USD	1,052	156,143	0.02
Kingspan Group plc	EUR	11,508	581,614	0.08
Linde plc	USD	9,201	2,796,644	0.38
Medtronic plc	USD	20,900	1,509,925	0.20
Seagate Technology Holdings plc	USD	21,549	1,059,043	0.14
Trane Technologies plc	USD	17,182	2,704,229	0.37
			18,716,002	**2.54**
Italy				
Enel SpA	EUR	51,974	262,729	0.04
FinecoBank Banca Fineco SpA	EUR	49,487	771,008	0.10
Intesa Sanpaolo SpA	EUR	88,864	185,681	0.03
UniCredit SpA	EUR	52,247	694,310	0.09
			1,913,728	**0.26**
Japan				
Aeon Co. Ltd.	JPY	2,800	55,338	0.01
AGC, Inc.	JPY	6,800	212,402	0.03
Ajinomoto Co., Inc.	JPY	12,000	343,563	0.05
Asahi Group Holdings Ltd.	JPY	13,900	406,496	0.06
Asahi Kasei Corp.	JPY	31,000	207,129	0.03
Astellas Pharma, Inc.	JPY	15,600	222,291	0.03
Bandai Namco Holdings, Inc.	JPY	800	47,254	0.01
Bridgestone Corp.	JPY	15,500	516,501	0.07
Canon, Inc.	JPY	9,600	194,569	0.03
Central Japan Railway Co.	JPY	4,200	483,537	0.07
Chubu Electric Power Co., Inc.	JPY	14,100	136,431	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	4,800	114,629	0.02
CyberAgent, Inc.	JPY	9,600	79,600	0.01
Dai Nippon Printing Co. Ltd.	JPY	2,400	45,184	0.01
Dai-ichi Life Holdings, Inc.	JPY	2,500	53,189	0.01
Daiichi Sankyo Co. Ltd.	JPY	31,600	953,843	0.13
Daikin Industries Ltd.	JPY	4,000	573,812	0.08
Daiwa House Industry Co. Ltd.	JPY	20,100	434,062	0.06
Denso Corp.	JPY	11,100	514,596	0.07
Dentsu Group, Inc.	JPY	8,500	250,417	0.03
Disco Corp.	JPY	500	134,082	0.02
East Japan Railway Co.	JPY	8,900	475,058	0.06
Eisai Co. Ltd.	JPY	3,900	241,146	0.03
ENEOS Holdings, Inc.	JPY	59,000	187,808	0.03
FANUC Corp.	JPY	2,300	323,656	0.04
Fast Retailing Co. Ltd.	JPY	900	514,066	0.07
Fuji Electric Co. Ltd.	JPY	5,800	206,900	0.03
FUJIFILM Holdings Corp.	JPY	5,000	235,278	0.03
Fujitsu Ltd.	JPY	4,200	525,279	0.07
GMO Payment Gateway, Inc.	JPY	900	69,865	0.01
Hikari Tsushin, Inc.	JPY	1,300	171,561	0.02
Hitachi Ltd.	JPY	18,500	877,885	0.12
Honda Motor Co. Ltd.	JPY	33,800	727,996	0.10
Hoya Corp.	JPY	7,900	714,065	0.10
Ibiden Co. Ltd.	JPY	2,400	81,397	0.01
Inpex Corp.	JPY	7,000	69,446	0.01
ITOCHU Corp.	JPY	27,100	798,003	0.11
Japan Airlines Co. Ltd.	JPY	6,800	130,000	0.02
Japan Exchange Group, Inc.	JPY	17,600	237,203	0.03
Japan Post Holdings Co. Ltd.	JPY	4,800	37,823	0.00
Japan Real Estate Investment Corp., REIT	JPY	51	208,902	0.03
Japan Tobacco, Inc.	JPY	11,100	209,723	0.03
Kansai Electric Power Co., Inc. (The)	JPY	5,900	53,633	0.01
Kao Corp.	JPY	3,800	141,854	0.02
KDDI Corp.	JPY	25,800	729,319	0.10
Keyence Corp.	JPY	3,600	1,315,259	0.18
Kikkoman Corp.	JPY	2,800	138,047	0.02
Kirin Holdings Co. Ltd.	JPY	12,300	175,639	0.02
Komatsu Ltd.	JPY	18,700	381,925	0.05
Konami Group Corp.	JPY	2,800	118,369	0.02
Kubota Corp.	JPY	6,000	77,468	0.01
Kyocera Corp.	JPY	7,100	330,290	0.04
Kyowa Kirin Co. Ltd.	JPY	13,100	281,315	0.04
Lasertec Corp.	JPY	500	77,175	0.01
M3, Inc.	JPY	4,300	109,312	0.01
Makita Corp.	JPY	800	17,520	0.00
Marubeni Corp.	JPY	31,700	341,101	0.05
MINEBEA MITSUMI, Inc.	JPY	6,600	92,301	0.01
MISUMI Group, Inc.	JPY	9,400	192,417	0.03
Mitsubishi Chemical Group Corp.	JPY	22,200	107,876	0.01
Mitsubishi Corp.	JPY	22,200	675,385	0.09
Mitsubishi Electric Corp.	JPY	9,700	90,534	0.01
Mitsubishi Estate Co. Ltd.	JPY	7,300	88,746	0.01
Mitsubishi Heavy Industries Ltd.	JPY	2,700	100,379	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	236,100	1,489,861	0.20
Mitsui & Co. Ltd.	JPY	13,300	364,070	0.05
Mitsui Chemicals, Inc.	JPY	7,500	158,556	0.02
Mitsui Fudosan Co. Ltd.	JPY	23,100	396,397	0.05
Mitsui OSK Lines Ltd.	JPY	11,000	256,717	0.03
Mizuho Financial Group, Inc.	JPY	26,069	343,756	0.05
MonotaRO Co. Ltd.	JPY	5,000	65,950	0.01
Murata Manufacturing Co. Ltd.	JPY	11,400	533,117	0.07
NEC Corp.	JPY	1,100	36,214	0.00
Nexon Co. Ltd.	JPY	2,400	50,372	0.01
Nidec Corp.	JPY	7,200	349,713	0.05
Nihon M&A Center Holdings, Inc.	JPY	3,300	38,185	0.00
Nintendo Co. Ltd.	JPY	20,800	817,736	0.11
Nippon Building Fund, Inc., REIT	JPY	44	183,977	0.02
NIPPON EXPRESS HOLDINGS, Inc.	JPY	2,800	149,874	0.02
Nippon Paint Holdings Co. Ltd.	JPY	10,000	73,830	0.01
Nippon Prologis REIT, Inc.	JPY	92	201,157	0.03
Nippon Steel Corp.	JPY	8,700	141,619	0.02
Nippon Telegraph & Telephone Corp.	JPY	28,100	751,747	0.10
Nissan Motor Co. Ltd.	JPY	12,900	38,307	0.01
Nissin Foods Holdings Co. Ltd.	JPY	1,600	118,525	0.02
Nitori Holdings Co. Ltd.	JPY	2,800	339,353	0.05
Nitto Denko Corp.	JPY	5,300	287,264	0.04
Nomura Holdings, Inc.	JPY	16,600	57,614	0.01
Nomura Research Institute Ltd.	JPY	8,100	179,406	0.02
NTT Data Corp.	JPY	3,200	43,957	0.01
Obayashi Corp.	JPY	23,500	166,493	0.02
Obic Co. Ltd.	JPY	500	68,860	0.01
Odakyu Electric Railway Co. Ltd.	JPY	3,900	47,385	0.01
Olympus Corp.	JPY	17,300	289,254	0.04
Ono Pharmaceutical Co. Ltd.	JPY	8,700	190,626	0.03
Oriental Land Co. Ltd.	JPY	2,400	326,653	0.04
ORIX Corp.	JPY	34,300	516,271	0.07
Otsuka Corp.	JPY	8,700	257,081	0.03
Otsuka Holdings Co. Ltd.	JPY	1,300	39,739	0.01
Panasonic Holdings Corp.	JPY	12,900	101,765	0.01
Rakuten Group, Inc.	JPY	11,400	48,233	0.01
Recruit Holdings Co. Ltd.	JPY	23,800	705,391	0.10
Renesas Electronics Corp.	JPY	16,000	134,540	0.02
Rohm Co. Ltd.	JPY	3,600	243,808	0.03
SBI Holdings, Inc.	JPY	7,700	137,667	0.02
Secom Co. Ltd.	JPY	1,500	80,263	0.01
Sekisui House Ltd.	JPY	8,500	140,762	0.02
Seven & i Holdings Co. Ltd.	JPY	13,800	555,076	0.08
Shimadzu Corp.	JPY	9,900	263,374	0.04
Shimano, Inc.	JPY	1,800	267,703	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	7,600	875,781	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shionogi & Co. Ltd.	JPY	6,800	318,168	0.04
Shiseido Co. Ltd.	JPY	9,000	412,959	0.06
SMC Corp.	JPY	900	355,393	0.05
SoftBank Corp.	JPY	22,700	239,827	0.03
SoftBank Group Corp.	JPY	18,000	720,626	0.10
Sompo Holdings, Inc.	JPY	2,800	116,530	0.02
Sony Group Corp.	JPY	21,700	1,547,414	0.21
Square Enix Holdings Co. Ltd.	JPY	3,700	161,275	0.02
SUMCO Corp.	JPY	5,500	68,621	0.01
Sumitomo Corp.	JPY	3,600	56,109	0.01
Sumitomo Electric Industries Ltd.	JPY	20,900	222,999	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	9,500	314,981	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	29,600	1,111,694	0.15
Sumitomo Mitsui Trust Holdings, Inc.	JPY	7,600	247,722	0.03
Sumitomo Realty & Development Co. Ltd.	JPY	4,600	101,787	0.01
Suntory Beverage & Food Ltd.	JPY	1,500	47,998	0.01
Suzuki Motor Corp.	JPY	10,200	309,298	0.04
Sysmex Corp.	JPY	600	34,060	0.00
T&D Holdings, Inc.	JPY	27,900	376,615	0.05
Taisei Corp.	JPY	6,800	205,282	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	23,300	680,565	0.09
TDK Corp.	JPY	2,500	76,891	0.01
Terumo Corp.	JPY	16,200	430,171	0.06
Tokio Marine Holdings, Inc.	JPY	40,100	804,405	0.11
Tokyo Electric Power Co. Holdings, Inc.	JPY	6,200	20,951	0.00
Tokyo Electron Ltd.	JPY	2,700	745,607	0.10
Tokyo Gas Co. Ltd.	JPY	13,800	253,340	0.03
TOPPAN, Inc.	JPY	1,500	20,828	0.00
Toshiba Corp.	JPY	5,400	176,492	0.02
TOTO Ltd.	JPY	2,500	79,908	0.01
Toyota Industries Corp.	JPY	6,500	334,309	0.05
Toyota Motor Corp.	JPY	151,400	1,949,665	0.26
Toyota Tsusho Corp.	JPY	3,300	114,498	0.02
Unicharm Corp.	JPY	11,700	421,396	0.06
Yamato Holdings Co. Ltd.	JPY	16,400	243,325	0.03
Z Holdings Corp.	JPY	27,300	64,391	0.01
ZOZO, Inc.	JPY	4,600	106,620	0.01
			45,074,568	**6.13**
Jersey				
Experian plc	GBP	4,886	155,540	0.02
Glencore plc	GBP	120,774	754,132	0.10
			909,672	**0.12**
Liberia				
Royal Caribbean Cruises Ltd.	USD	7,145	330,057	0.05
			330,057	**0.05**
Netherlands				
Adyen NV, Reg. S	EUR	419	542,186	0.07
Airbus SE	EUR	7,630	851,432	0.11
Akzo Nobel NV	EUR	3,893	245,337	0.03
Argenx SE	EUR	373	130,326	0.02
ASML Holding NV	EUR	7,966	4,020,440	0.55
Ferrari NV	EUR	1,336	269,805	0.04
Heineken NV	EUR	1,749	154,419	0.02
ING Groep NV	EUR	28,815	330,133	0.04
Koninklijke Ahold Delhaize NV	EUR	28,008	754,886	0.10
Koninklijke DSM NV	EUR	10,103	1,162,603	0.16
Koninklijke KPN NV	EUR	297,179	865,088	0.12
NN Group NV	EUR	21,384	820,397	0.11
NXP Semiconductors NV	USD	17,493	2,544,837	0.35
Prosus NV	EUR	12,262	792,187	0.11
Stellantis NV	EUR	65,654	875,102	0.12
Universal Music Group NV	EUR	12,080	273,401	0.04
Wolters Kluwer NV	EUR	8,619	848,023	0.11
			15,480,602	**2.10**
New Zealand				
Xero Ltd.	AUD	2,167	96,693	0.01
			96,693	**0.01**
Panama				
Carnival Corp.	USD	14,807	112,141	0.02
			112,141	**0.02**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	61,213	86,981	0.01
Capitaland Investment Ltd.	SGD	104,200	268,843	0.04
DBS Group Holdings Ltd.	SGD	37,400	886,339	0.12
Oversea-Chinese Banking Corp. Ltd.	SGD	48,300	411,625	0.06
Singapore Exchange Ltd.	SGD	24,600	153,821	0.02
Singapore Technologies Engineering Ltd.	SGD	32,600	76,371	0.01
Singapore Telecommunications Ltd.	SGD	40,000	71,921	0.01
United Overseas Bank Ltd.	SGD	19,100	409,705	0.05
Wilmar International Ltd.	SGD	49,800	145,178	0.02
			2,510,784	**0.34**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	230,276	1,304,974	0.18
Banco Santander SA	EUR	93,490	262,707	0.03
Cellnex Telecom SA, Reg. S	EUR	15,947	494,596	0.07
Iberdrola SA	EUR	162,595	1,784,887	0.24
Industria de Diseno Textil SA	EUR	34,343	858,575	0.12
			4,705,739	**0.64**
Supranational				
HKT Trust & HKT Ltd.	HKD	69,000	79,455	0.01
			79,455	**0.01**
Sweden				
Assa Abloy AB 'B'	SEK	11,690	237,122	0.03
Atlas Copco AB 'A'	SEK	127,754	1,433,190	0.20
Atlas Copco AB 'B'	SEK	17,529	176,552	0.02
Boliden AB	SEK	15,656	555,888	0.08
Investor AB 'B'	SEK	24,394	417,301	0.06
Sandvik AB	SEK	8,694	148,640	0.02
SKF AB 'B'	SEK	32,090	463,233	0.06
Volvo AB 'B'	SEK	64,405	1,099,789	0.15
			4,531,715	**0.62**
Switzerland				
ABB Ltd.	CHF	22,716	650,043	0.09
Adecco Group AG	CHF	5,065	156,527	0.02
Alcon, Inc.	CHF	4,646	298,278	0.04
Chubb Ltd.	USD	1,122	232,523	0.03
Cie Financiere Richemont SA	CHF	4,789	582,952	0.08
Givaudan SA	CHF	87	251,872	0.04
Julius Baer Group Ltd.	CHF	7,787	426,788	0.06
Lonza Group AG	CHF	3,385	1,564,577	0.21
Nestle SA	CHF	47,488	5,198,195	0.71
Novartis AG	CHF	38,647	3,300,723	0.45
Partners Group Holding AG	CHF	205	170,665	0.02
Roche Holding AG	CHF	13,473	3,983,571	0.54
SGS SA	CHF	367	805,992	0.11
Sika AG	CHF	6,233	1,409,019	0.19
Straumann Holding AG	CHF	1,260	135,547	0.02
TE Connectivity Ltd.	USD	4,188	448,045	0.06
UBS Group AG	CHF	34,767	608,364	0.08
Zurich Insurance Group AG	CHF	2,939	1,328,917	0.18
			21,552,598	**2.93**
United Kingdom				
3i Group plc	GBP	78,566	1,190,385	0.16
Anglo American plc	GBP	10,799	394,683	0.05
Ashtead Group plc	GBP	2,543	135,875	0.02
AstraZeneca plc	GBP	25,811	3,271,771	0.44
BAE Systems plc	GBP	42,593	412,856	0.06
Barclays plc	GBP	718,010	1,286,074	0.17
Berkeley Group Holdings plc	GBP	16,357	698,677	0.09
BP plc	GBP	476,776	2,561,871	0.35
British American Tobacco plc	GBP	21,847	811,919	0.11
Compass Group plc	GBP	17,393	377,557	0.05
Diageo plc	GBP	55,693	2,296,926	0.31
Direct Line Insurance Group plc	GBP	87,905	219,746	0.03
GSK plc	GBP	41,310	671,038	0.09
Haleon plc	GBP	53,295	197,101	0.03
HSBC Holdings plc	GBP	201,831	1,175,890	0.16
InterContinental Hotels Group plc	GBP	18,734	1,004,257	0.14
Intertek Group plc	GBP	10,217	465,618	0.06
Liberty Global plc 'C'	USD	11,473	208,398	0.03
Lloyds Banking Group plc	GBP	2,254,640	1,157,422	0.16
London Stock Exchange Group plc	GBP	951	76,687	0.01
Next plc	GBP	6,767	443,836	0.06
Prudential plc	GBP	33,371	425,966	0.06
Reckitt Benckiser Group plc	GBP	21,387	1,390,654	0.19
RELX plc	GBP	59,041	1,526,611	0.21
Rio Tinto plc	GBP	28,162	1,845,187	0.25
Shell plc	GBP	142,479	3,749,248	0.51
SSE plc	GBP	32,716	632,739	0.09
Standard Chartered plc	GBP	165,812	1,166,216	0.16
Taylor Wimpey plc	GBP	201,144	231,241	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tesco plc	GBP	212,359	538,055	0.07
Unilever plc	EUR	3,079	144,898	0.02
Unilever plc	GBP	27,773	1,313,234	0.18
			32,022,636	**4.35**
United States of America				
A O Smith Corp.	USD	1,792	95,890	0.01
Abbott Laboratories	USD	26,595	2,723,545	0.37
AbbVie, Inc.	USD	42,408	6,387,823	0.87
Activision Blizzard, Inc.	USD	5,189	371,142	0.05
Adobe, Inc.	USD	8,561	2,676,684	0.36
Advance Auto Parts, Inc.	USD	905	123,990	0.02
Advanced Micro Devices, Inc.	USD	36,438	2,186,566	0.30
Affirm Holdings, Inc.	USD	8,278	74,388	0.01
Air Products and Chemicals, Inc.	USD	3,653	1,049,495	0.14
Airbnb, Inc. 'A'	USD	1,598	127,057	0.02
Akamai Technologies, Inc.	USD	2,662	209,788	0.03
Align Technology, Inc.	USD	1,102	216,542	0.03
Alphabet, Inc. 'A'	USD	102,284	8,325,898	1.13
Alphabet, Inc. 'C'	USD	85,211	6,970,440	0.95
Altria Group, Inc.	USD	38,087	1,631,470	0.22
Amazon.com, Inc.	USD	148,654	11,541,317	1.57
American Express Co.	USD	23,877	3,271,287	0.44
American Tower Corp., REIT	USD	1,120	223,694	0.03
Ameriprise Financial, Inc.	USD	3,748	1,087,869	0.15
AMETEK, Inc.	USD	2,789	363,753	0.05
Analog Devices, Inc.	USD	20,190	3,057,608	0.42
Apple, Inc.	USD	241,459	28,890,774	3.93
Applied Materials, Inc.	USD	15,318	1,373,856	0.19
Aramark	USD	5,148	198,747	0.03
Archer-Daniels-Midland Co.	USD	9,389	812,048	0.11
Autodesk, Inc.	USD	3,595	621,993	0.08
Automatic Data Processing, Inc.	USD	2,077	463,607	0.06
AutoZone, Inc.	USD	860	1,979,679	0.27
Avery Dennison Corp.	USD	3,992	675,984	0.09
Ball Corp.	USD	6,681	319,592	0.04
Bank of America Corp.	USD	75,379	2,330,426	0.32
Baxter International, Inc.	USD	23,347	1,108,746	0.15
Becton Dickinson and Co.	USD	3,160	753,119	0.10
Berkshire Hathaway, Inc. 'B'	USD	19,045	5,493,216	0.75
Best Buy Co., Inc.	USD	19,438	1,465,406	0.20
Biogen, Inc.	USD	5,032	1,292,438	0.18
BioMarin Pharmaceutical, Inc.	USD	6,167	586,576	0.08
Bio-Rad Laboratories, Inc. 'A'	USD	49	19,347	0.00
Blackstone, Inc.	USD	10,813	750,838	0.10
Block, Inc. 'A'	USD	8,157	473,305	0.06
Boeing Co. (The)	USD	2,462	435,824	0.06
Booking Holdings, Inc.	USD	1,086	2,034,429	0.28
Booz Allen Hamilton Holding Corp.	USD	6,909	669,369	0.09
Boston Scientific Corp.	USD	37,994	1,636,729	0.22
Bristol-Myers Squibb Co.	USD	63,993	4,288,212	0.58
Broadcom, Inc.	USD	1,969	1,016,406	0.14
Burlington Stores, Inc.	USD	4,604	884,717	0.12
Cadence Design Systems, Inc.	USD	5,042	753,286	0.10
Camden Property Trust, REIT	USD	12,926	1,358,799	0.18
Capital One Financial Corp.	USD	14,248	1,226,568	0.17
Caterpillar, Inc.	USD	1,635	365,506	0.05
CBRE Group, Inc. 'A'	USD	5,109	368,073	0.05
Celanese Corp.	USD	2,292	219,505	0.03
Centene Corp.	USD	19,078	1,459,685	0.20
CenterPoint Energy, Inc.	USD	28,808	817,861	0.11
CF Industries Holdings, Inc.	USD	4,483	356,674	0.05
Charles Schwab Corp. (The)	USD	17,498	1,354,513	0.18
Charter Communications, Inc. 'A'	USD	5,850	1,848,547	0.25
Cheniere Energy, Inc.	USD	6,236	863,032	0.12
Chevron Corp.	USD	28,052	4,676,427	0.64
Chipotle Mexican Grill, Inc.	USD	945	1,226,110	0.17
Cigna Corp.	USD	2,681	827,507	0.11
Cintas Corp.	USD	1,423	601,646	0.08
Cisco Systems, Inc.	USD	26,606	1,174,028	0.16
Citigroup, Inc.	USD	32,669	1,375,243	0.19
CME Group, Inc.	USD	11,698	1,838,435	0.25
CMS Energy Corp.	USD	21,305	1,274,880	0.17
Coca-Cola Co. (The)	USD	84,981	5,056,197	0.69
Cognizant Technology Solutions Corp. 'A'	USD	4,962	262,570	0.04
Coinbase Global, Inc. 'A'	USD	1,213	38,920	0.01
Colgate-Palmolive Co.	USD	35,560	2,626,262	0.36
Comcast Corp. 'A'	USD	102,491	3,343,140	0.45
ConocoPhillips	USD	38,612	4,219,880	0.57
Constellation Brands, Inc. 'A'	USD	6,565	1,435,491	0.19
Constellation Energy Corp.	USD	1,728	138,945	0.02
Copart, Inc.	USD	4,803	274,108	0.04
Corteva, Inc.	USD	11,661	640,348	0.09
Costco Wholesale Corp.	USD	7,044	2,981,274	0.41
Coterra Energy, Inc.	USD	29,743	680,088	0.09
Coupa Software, Inc.	USD	2,421	179,390	0.02
Crowdstrike Holdings, Inc. 'A'	USD	1,750	171,650	0.02
CSX Corp.	USD	33,347	968,562	0.13
CVS Health Corp.	USD	8,580	747,818	0.10
Danaher Corp.	USD	10,154	2,515,463	0.34
Deere & Co.	USD	9,912	3,953,589	0.54
Dell Technologies, Inc. 'C'	USD	4,777	177,384	0.02
Delta Air Lines, Inc.	USD	129	3,936	0.00
Dexcom, Inc.	USD	5,773	601,221	0.08
Diamondback Energy, Inc.	USD	15,193	1,932,138	0.26
Discover Financial Services	USD	1,020	92,442	0.01
DocuSign, Inc.	USD	12,589	654,678	0.09
Dollar General Corp.	USD	2,158	499,454	0.07
Domino's Pizza, Inc.	USD	1,155	371,675	0.05
DoorDash, Inc. 'A'	USD	5,188	237,689	0.03
Dover Corp.	USD	7,628	962,867	0.13
Dow, Inc.	USD	6,576	310,017	0.04
Dropbox, Inc. 'A'	USD	5,526	114,438	0.02
DTE Energy Co.	USD	7,679	853,063	0.12
DuPont de Nemours, Inc.	USD	7,661	489,178	0.07
Eastman Chemical Co.	USD	15,739	1,198,250	0.16
Edison International	USD	5,460	327,515	0.04
Edwards Lifesciences Corp.	USD	6,642	461,024	0.06
Elevance Health, Inc.	USD	8,425	4,032,825	0.55
Eli Lilly & Co.	USD	17,181	5,883,455	0.80
Emerson Electric Co.	USD	3,641	325,621	0.04
Enphase Energy, Inc.	USD	1,851	451,901	0.06
EOG Resources, Inc.	USD	25,059	3,014,507	0.41
Equinix, Inc., REIT	USD	2,016	1,248,094	0.17
Equity LifeStyle Properties, Inc., REIT	USD	13,275	805,050	0.11
Estee Lauder Cos., Inc. (The) 'A'	USD	2,226	512,661	0.07
Etsy, Inc.	USD	2,056	231,614	0.03
Evergy, Inc.	USD	1,621	96,113	0.01
Expedia Group, Inc.	USD	8,852	718,564	0.10
Exxon Mobil Corp.	USD	85,738	8,765,031	1.19
F5, Inc.	USD	825	109,391	0.01
FactSet Research Systems, Inc.	USD	428	161,542	0.02
Fair Isaac Corp.	USD	422	233,536	0.03
FedEx Corp.	USD	3,766	614,618	0.08
Fifth Third Bancorp	USD	46,808	1,438,363	0.20
FirstEnergy Corp.	USD	3,521	138,701	0.02
FleetCor Technologies, Inc.	USD	6,794	1,166,573	0.16
Ford Motor Co.	USD	33,318	358,005	0.05
Fortinet, Inc.	USD	14,807	673,814	0.09
Fortive Corp.	USD	2,370	142,063	0.02
Fox Corp. 'A'	USD	4,454	125,908	0.02
Freeport-McMoRan, Inc.	USD	17,599	624,278	0.08
Gartner, Inc.	USD	1,229	387,140	0.05
General Motors Co.	USD	6,299	196,626	0.03
Gilead Sciences, Inc.	USD	12,162	971,210	0.13
Globe Life, Inc.	USD	7,023	793,526	0.11
GoDaddy, Inc. 'A'	USD	2,843	198,664	0.03
Goldman Sachs Group, Inc. (The)	USD	3,181	1,013,649	0.14
HEICO Corp.	USD	2,243	319,895	0.04
Hershey Co. (The)	USD	3,387	735,097	0.10
Hilton Worldwide Holdings, Inc.	USD	9,189	1,078,194	0.15
Hologic, Inc.	USD	4,223	299,284	0.04
Home Depot, Inc. (The)	USD	9,475	2,801,652	0.38
Honeywell International, Inc.	USD	21,391	4,274,958	0.58
Host Hotels & Resorts, Inc., REIT	USD	39,777	585,941	0.08
Howmet Aerospace, Inc.	USD	9,202	337,393	0.05
HP, Inc.	USD	28,575	714,736	0.10
HubSpot, Inc.	USD	619	167,838	0.02
Humana, Inc.	USD	1,940	929,108	0.13
Huntington Ingalls Industries, Inc.	USD	1,627	351,031	0.05
IDEX Corp.	USD	1,715	367,979	0.05
IDEXX Laboratories, Inc.	USD	1,328	503,482	0.07
Illinois Tool Works, Inc.	USD	1,574	324,236	0.04
Illumina, Inc.	USD	999	187,297	0.03
Ingersoll Rand, Inc.	USD	13,319	650,274	0.09
Insulet Corp.	USD	1,475	401,573	0.05
Intel Corp.	USD	4,147	100,740	0.01
Intercontinental Exchange, Inc.	USD	22,966	2,212,137	0.30
International Business Machines Corp.	USD	7,583	996,383	0.14
Interpublic Group of Cos., Inc. (The)	USD	6,532	203,716	0.03
Intuit, Inc.	USD	8,305	2,996,252	0.41
Intuitive Surgical, Inc.	USD	8,194	2,023,087	0.27
Invitation Homes, Inc., REIT	USD	9,263	258,601	0.03
Johnson & Johnson	USD	30,775	5,088,618	0.69
Keurig Dr Pepper, Inc.	USD	11,438	381,655	0.05
KeyCorp	USD	14,399	234,334	0.03
Keysight Technologies, Inc.	USD	8,341	1,325,253	0.18
Kimberly-Clark Corp.	USD	8,887	1,135,091	0.15
KKR & Co., Inc.	USD	2,910	125,781	0.02
KLA Corp.	USD	776	271,116	0.04
Lam Research Corp.	USD	6,192	2,402,944	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Las Vegas Sands Corp.	USD	4,894	216,573	0.03
Lear Corp.	USD	1,047	121,342	0.02
Leidos Holdings, Inc.	USD	15,221	1,487,909	0.20
Lennar Corp. 'A'	USD	20,146	1,698,498	0.23
Liberty Media Corp-Liberty SiriusXM 'A'	USD	5,260	193,031	0.03
Live Nation Entertainment, Inc.	USD	2,784	180,971	0.02
LKQ Corp.	USD	3,876	193,989	0.03
Lowe's Cos., Inc.	USD	21,494	3,986,362	0.54
LPL Financial Holdings, Inc.	USD	1,190	239,228	0.03
Lucid Group, Inc.	USD	6,093	37,994	0.01
Lululemon Athletica, Inc.	USD	786	230,944	0.03
M&T Bank Corp.	USD	1,237	169,112	0.02
MarketAxess Holdings, Inc.	USD	967	254,144	0.03
Marriott International, Inc. 'A'	USD	4,921	678,948	0.09
Marsh & McLennan Cos., Inc.	USD	949	146,772	0.02
Martin Marietta Materials, Inc.	USD	3,034	958,035	0.13
Masco Corp.	USD	27,662	1,205,616	0.16
Mastercard, Inc. 'A'	USD	19,926	6,441,192	0.88
McDonald's Corp.	USD	13,616	3,349,032	0.46
McKesson Corp.	USD	1,621	568,069	0.08
MercadoLibre, Inc.	USD	598	472,059	0.06
Merck & Co., Inc.	USD	36,791	3,815,200	0.52
Meta Platforms, Inc. 'A'	USD	38,598	4,275,948	0.58
Microchip Technology, Inc.	USD	15,479	1,005,181	0.14
Micron Technology, Inc.	USD	12,007	555,776	0.08
Microsoft Corp.	USD	115,315	25,680,638	3.49
Mid-America Apartment Communities, Inc., REIT	USD	5,815	854,520	0.12
Mohawk Industries, Inc.	USD	758	72,168	0.01
Mondelez International, Inc. 'A'	USD	18,199	1,133,287	0.15
Monster Beverage Corp.	USD	5,879	557,258	0.08
Morgan Stanley	USD	28,281	2,235,920	0.30
Motorola Solutions, Inc.	USD	2,144	514,868	0.07
Netflix, Inc.	USD	9,902	2,656,520	0.36
Neurocrine Biosciences, Inc.	USD	3,124	347,894	0.05
Newmont Corp.	USD	4,500	198,274	0.03
NextEra Energy, Inc.	USD	52,262	4,093,252	0.56
NIKE, Inc. 'B'	USD	23,714	2,585,808	0.35
Norfolk Southern Corp.	USD	12,892	2,976,042	0.40
Northern Trust Corp.	USD	3,973	330,148	0.04
Nucor Corp.	USD	3,932	487,886	0.07
NVIDIA Corp.	USD	35,146	4,744,674	0.64
Occidental Petroleum Corp.	USD	2,306	134,700	0.02
Old Dominion Freight Line, Inc.	USD	354	94,395	0.01
ON Semiconductor Corp.	USD	12,173	700,580	0.10
Oracle Corp.	USD	22,342	1,695,936	0.23
O'Reilly Automotive, Inc.	USD	1,950	1,537,007	0.21
Otis Worldwide Corp.	USD	19,835	1,453,582	0.20
Owens Corning	USD	1,527	121,962	0.02
Palo Alto Networks, Inc.	USD	4,503	584,076	0.08
Parker-Hannifin Corp.	USD	9,227	2,500,681	0.34
PepsiCo, Inc.	USD	16,166	2,735,195	0.37
Pfizer, Inc.	USD	45,975	2,197,325	0.30
PG&E Corp.	USD	78,733	1,197,355	0.16
Philip Morris International, Inc.	USD	23,301	2,199,606	0.30
Phillips 66	USD	8,266	804,436	0.11
Pinterest, Inc. 'A'	USD	11,760	260,096	0.04
PPG Industries, Inc.	USD	11,513	1,346,250	0.18
Procter & Gamble Co. (The)	USD	37,716	5,357,679	0.73
Progressive Corp. (The)	USD	28,738	3,496,601	0.48
Prologis, Inc., REIT	USD	21,096	2,232,048	0.30
Prudential Financial, Inc.	USD	17,643	1,644,035	0.22
Public Service Enterprise Group, Inc.	USD	30,021	1,731,981	0.24
Public Storage, REIT	USD	1,012	265,545	0.04
PulteGroup, Inc.	USD	3,506	148,738	0.02
Qorvo, Inc.	USD	3,380	279,985	0.04
QUALCOMM, Inc.	USD	9,017	911,731	0.12
Raymond James Financial, Inc.	USD	12,129	1,215,215	0.17
Raytheon Technologies Corp.	USD	35,644	3,340,604	0.45
Realty Income Corp., REIT	USD	4,917	292,184	0.04
Regeneron Pharmaceuticals, Inc.	USD	4,204	2,816,046	0.38
Regions Financial Corp.	USD	20,197	408,056	0.06
ResMed, Inc.	USD	959	185,168	0.03
Rivian Automotive, Inc. 'A'	USD	4,854	83,310	0.01
Robert Half International, Inc.	USD	1,914	131,079	0.02
S&P Global, Inc.	USD	8,991	2,810,876	0.38
Salesforce, Inc.	USD	11,833	1,455,628	0.20
SBA Communications Corp., REIT 'A'	USD	5,003	1,322,809	0.18
SEI Investments Co.	USD	534	29,064	0.00
Sempra Energy	USD	11,144	1,621,982	0.22
ServiceNow, Inc.	USD	3,106	1,127,286	0.15
Snap, Inc. 'A'	USD	15,060	122,792	0.02
Snap-on, Inc.	USD	3,651	780,337	0.11
Southwest Airlines Co.	USD	2,726	85,068	0.01
State Street Corp.	USD	13,887	1,000,281	0.14
Steel Dynamics, Inc.	USD	3,078	280,714	0.04
Sun Communities, Inc., REIT	USD	8,111	1,091,220	0.15
SVB Financial Group	USD	1,438	315,170	0.04
Synopsys, Inc.	USD	1,300	386,408	0.05
T Rowe Price Group, Inc.	USD	9,990	1,032,918	0.14
Target Corp.	USD	6,267	870,869	0.12
Teledyne Technologies, Inc.	USD	889	326,910	0.04
Teradyne, Inc.	USD	10,223	822,299	0.11
Tesla, Inc.	USD	40,232	4,617,500	0.63
Texas Instruments, Inc.	USD	25,683	3,920,354	0.53
Thermo Fisher Scientific, Inc.	USD	10,066	5,184,010	0.70
TJX Cos., Inc. (The)	USD	22,848	1,688,815	0.23
T-Mobile US, Inc.	USD	20,114	2,612,716	0.35
Toll Brothers, Inc.	USD	13,051	611,487	0.08
Tractor Supply Co.	USD	1,756	369,350	0.05
Trade Desk, Inc. (The) 'A'	USD	7,527	312,950	0.04
Travelers Cos., Inc. (The)	USD	12,622	2,228,683	0.30
Truist Financial Corp.	USD	58,121	2,344,720	0.32
Uber Technologies, Inc.	USD	48,327	1,108,411	0.15
UDR, Inc., REIT	USD	17,149	620,750	0.08
Ulta Beauty, Inc.	USD	1,370	596,624	0.08
Union Pacific Corp.	USD	8,517	1,657,248	0.23
United Parcel Service, Inc. 'B'	USD	20,118	3,279,344	0.45
UnitedHealth Group, Inc.	USD	17,847	8,819,477	1.20
US Bancorp	USD	71,562	2,914,743	0.40
Vail Resorts, Inc.	USD	474	104,997	0.01
Veeva Systems, Inc. 'A'	USD	1,236	185,037	0.03
Ventas, Inc., REIT	USD	23,018	968,433	0.13
Verizon Communications, Inc.	USD	14,825	546,405	0.07
Vertex Pharmaceuticals, Inc.	USD	8,718	2,338,060	0.32
VICI Properties, Inc., REIT	USD	14,059	422,154	0.06
Visa, Inc. 'A'	USD	34,489	6,669,446	0.91
Walmart, Inc.	USD	9,303	1,234,093	0.17
Walt Disney Co. (The)	USD	14,171	1,138,270	0.15
Warner Bros Discovery, Inc.	USD	34,083	296,392	0.04
WEC Energy Group, Inc.	USD	2,343	207,862	0.03
Wells Fargo & Co.	USD	107,757	4,158,110	0.56
Welltower, Inc., REIT	USD	3,205	196,628	0.03
Westlake Corp.	USD	842	80,446	0.01
Weyerhaeuser Co., REIT	USD	6,629	192,539	0.03
Workday, Inc. 'A'	USD	8,375	1,306,483	0.18
WP Carey, Inc., REIT	USD	2,985	217,788	0.03
Xcel Energy, Inc.	USD	7,922	524,373	0.07
Yum! Brands, Inc.	USD	7,789	935,968	0.13
Zillow Group, Inc. 'C'	USD	4,811	142,571	0.02
Zimmer Biomet Holdings, Inc.	USD	7,529	895,744	0.12
Zoom Video Communications, Inc. 'A'	USD	3,863	242,725	0.03
ZoomInfo Technologies, Inc. 'A'	USD	3,582	101,023	0.01
			454,546,966	**61.78**
Total Equities			**705,353,351**	**95.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**705,353,351**	**95.87**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
Ameren Corp.	USD	19,435	1,632,009	0.22
			1,632,009	**0.22**
Total Equities			**1,632,009**	**0.22**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,632,009**	**0.22**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	711	7,005,315	0.95
			7,005,315	**0.95**
Total Collective Investment Schemes - UCITS			**7,005,315**	**0.95**
Total Units of authorised UCITS or other collective investment undertakings			**7,005,315**	**0.95**
Total Investments			**713,990,675**	**97.04**
Cash			**19,520,627**	**2.65**
Other Assets/(Liabilities)			**2,261,807**	**0.31**
Total Net Assets			**735,773,109**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	62.00
Japan	6.13
United Kingdom	4.35
France	3.54
Canada	3.42
Switzerland	2.93
Ireland	2.54
Germany	2.34
Netherlands	2.10
Australia	2.09
Denmark	1.03
Luxembourg	0.95
Hong Kong	0.72
Spain	0.64
Sweden	0.62
Singapore	0.34
Finland	0.31
Italy	0.26
Cayman Islands	0.23
Belgium	0.16
Bermuda	0.13
Jersey	0.12
Liberia	0.05
Panama	0.02
New Zealand	0.01
Supranational	0.01
Total Investments	**97.04**
Cash and other assets/(liabilities)	2.96
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	11,136	EUR	11,280	09/01/2023	Merrill Lynch	19	-
CHF	6,165	USD	6,569	09/01/2023	HSBC	111	-
CHF	14,839	USD	15,972	09/01/2023	Morgan Stanley	120	-
CHF	4,957	USD	5,366	09/01/2023	Standard Chartered	11	-
CHF	3,599	USD	3,913	08/02/2023	Merrill Lynch	5	-
EUR	1,898,118	AUD	2,929,393	04/01/2023	State Street	37,781	-
EUR	13,792	AUD	21,291	09/01/2023	HSBC	273	-
EUR	1,864,989	AUD	2,929,393	03/02/2023	State Street	6,230	-
EUR	13,552	AUD	21,291	08/02/2023	Morgan Stanley	44	-
EUR	3,190,653	CAD	4,481,240	04/01/2023	Citibank	94,992	0.01
EUR	24,217	CAD	34,028	09/01/2023	Standard Chartered	718	-
EUR	3,095,055	CAD	4,481,240	03/02/2023	Goldman Sachs	5,617	-
EUR	23,493	CAD	34,028	08/02/2023	Morgan Stanley	40	-
EUR	2,532,042	CHF	2,490,916	04/01/2023	RBC	5,178	-
EUR	647,581	CHF	637,085	09/01/2023	HSBC	1,185	-
EUR	3,655	CHF	3,595	10/01/2023	Morgan Stanley	7	-
EUR	2,534,335	CHF	2,490,916	03/02/2023	RBC	4,011	-
EUR	537,835	DKK	3,999,480	04/01/2023	Morgan Stanley	10	-
EUR	537,996	DKK	3,999,480	03/02/2023	Standard Chartered	10	-
EUR	4,152,448	GBP	3,588,694	04/01/2023	HSBC	97,915	0.01
EUR	5,766	GBP	4,976	04/01/2023	Merrill Lynch	144	-
EUR	7,547	GBP	6,494	04/01/2023	Morgan Stanley	210	-
EUR	29,292	GBP	25,322	09/01/2023	HSBC	689	-
EUR	699,994	HKD	5,679,924	04/01/2023	Morgan Stanley	18,354	-
EUR	6,380	HKD	51,785	09/01/2023	HSBC	166	-
EUR	681,973	HKD	5,679,924	03/02/2023	HSBC	1,332	-
EUR	6,216	HKD	51,785	08/02/2023	HSBC	12	-
EUR	534,319	SEK	5,842,373	04/01/2023	Morgan Stanley	9,023	-
EUR	4,543	SEK	49,675	09/01/2023	Morgan Stanley	77	-
EUR	1,886	SGD	2,681	04/01/2023	State Street	14	-
EUR	1,871	SGD	2,681	03/02/2023	HSBC	2	-
EUR	1,462,032	USD	1,537,251	04/01/2023	HSBC	23,918	-
EUR	600,385	USD	635,418	04/01/2023	Merrill Lynch	5,945	-
EUR	3,215,747	USD	3,382,388	04/01/2023	Morgan Stanley	51,489	-
EUR	64,696,067	USD	67,285,631	04/01/2023	Toronto-Dominion Bank	1,749,695	0.12
EUR	13,663	USD	14,378	09/01/2023	BNP Paribas	217	-
EUR	460,709	USD	479,078	09/01/2023	Morgan Stanley	12,686	-
EUR	60,265,184	USD	64,429,659	03/02/2023	Merrill Lynch	121,579	0.01
EUR	433,893	USD	463,661	08/02/2023	Morgan Stanley	1,218	-
GBP	25,322	EUR	28,593	09/01/2023	Morgan Stanley	10	-
GBP	785,611	EUR	886,014	03/02/2023	Merrill Lynch	406	-
GBP	4,591	USD	5,535	03/02/2023	HSBC	14	-
SEK	5,842,373	EUR	524,872	04/01/2023	Merrill Lynch	424	-
SEK	49,675	EUR	4,463	09/01/2023	BNP Paribas	3	-
USD	46,850	GBP	38,524	04/01/2023	HSBC	304	-
USD	9,803	GBP	7,941	04/01/2023	Merrill Lynch	199	-
USD	5,373	GBP	4,391	04/01/2023	Morgan Stanley	65	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,252,472**	**0.15**
AUD	21,291	EUR	13,565	09/01/2023	Morgan Stanley	(46)	-
CAD	34,028	EUR	23,540	09/01/2023	Morgan Stanley	(41)	-
CHF	657,596	EUR	668,774	09/01/2023	Morgan Stanley	(1,568)	-
CHF	637,085	EUR	648,267	08/02/2023	HSBC	(983)	-
CHF	3,595	EUR	3,658	08/02/2023	Morgan Stanley	(6)	-
CHF	3,595	JPY	526,415	10/01/2023	HSBC	(91)	-
DKK	4,082,758	EUR	549,067	04/01/2023	Standard Chartered	(44)	-
DKK	51,270	EUR	6,895	09/01/2023	Standard Chartered	(1)	-
EUR	10,818	CHF	10,699	09/01/2023	HSBC	(38)	-
EUR	3,720	CHF	3,675	09/01/2023	Morgan Stanley	(9)	-
EUR	4,042,172	GBP	3,584,113	03/02/2023	Merrill Lynch	(1,853)	-
EUR	28,553	GBP	25,322	08/02/2023	Morgan Stanley	(12)	-
EUR	495,188	JPY	72,056,230	04/01/2023	HSBC	(16,372)	-
EUR	5,360,635	JPY	772,459,489	04/01/2023	Merrill Lynch	(123,409)	(0.01)
EUR	38,340	JPY	5,508,633	10/01/2023	Morgan Stanley	(784)	-
EUR	5,954,032	JPY	845,281,406	03/02/2023	BNP Paribas	(59,135)	(0.01)
EUR	42,939	JPY	6,035,048	08/02/2023	State Street	(7)	-
EUR	524,690	SEK	5,842,373	03/02/2023	Merrill Lynch	(434)	-
EUR	4,461	SEK	49,675	08/02/2023	BNP Paribas	(4)	-
GBP	817,164	EUR	945,603	04/01/2023	HSBC	(22,365)	-
GBP	4,554	JPY	765,687	04/01/2023	Morgan Stanley	(290)	-
GBP	22,093	USD	27,237	04/01/2023	HSBC	(520)	-
GBP	6,228	USD	7,635	04/01/2023	Merrill Lynch	(107)	-
GBP	7,808	USD	9,476	04/01/2023	Morgan Stanley	(44)	-
HKD	51,785	EUR	6,226	09/01/2023	HSBC	(12)	-
JPY	6,035,048	EUR	42,866	10/01/2023	State Street	(3)	-
USD	6,965	CHF	6,451	09/01/2023	HSBC	(32)	-
USD	39,458	CHF	36,783	09/01/2023	Morgan Stanley	(420)	-
USD	3,979	CHF	3,669	08/02/2023	HSBC	(14)	-
USD	1,608,932	EUR	1,532,560	04/01/2023	Barclays	(27,388)	-
USD	4,929,835	EUR	4,650,663	04/01/2023	HSBC	(38,753)	-
USD	1,848,182	EUR	1,749,790	04/01/2023	Morgan Stanley	(20,798)	-
USD	6,383	EUR	6,028	09/01/2023	HSBC	(59)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	468,559	EUR	439,478	09/01/2023	Morgan Stanley	(1,292)	-
USD	597,079	EUR	559,876	03/02/2023	Morgan Stanley	(2,517)	-
USD	6,403	GBP	5,327	04/01/2023	HSBC	(29)	-
USD	5,615	GBP	4,663	03/02/2023	Barclays	(20)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(319,500)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,932,972**	**0.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 17/03/2023	165	EUR	4,443,037	(38,363)	-
S&P 500 Emini Index, 17/03/2023	105	USD	18,871,655	(145,511)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(183,874)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(183,874)**	**(0.01)**

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
KBC Group NV	EUR	45,628	2,959,848	1.26
			2,959,848	**1.26**
Bermuda				
Credicorp Ltd.	USD	22,560	3,047,179	1.30
			3,047,179	**1.30**
France				
Kering SA	EUR	4,917	2,506,914	1.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,511	6,964,168	2.97
Schneider Electric SE	EUR	31,979	4,494,811	1.92
			13,965,893	**5.96**
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	12,764	4,139,947	1.77
			4,139,947	**1.77**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	106,300	4,596,649	1.96
			4,596,649	**1.96**
India				
Housing Development Finance Corp. Ltd.	INR	146,691	4,688,430	2.00
			4,688,430	**2.00**
Ireland				
Kingspan Group plc	EUR	60,231	3,253,690	1.39
Trane Technologies plc	USD	20,170	3,393,098	1.45
			6,646,788	**2.84**
Italy				
Prysmian SpA	EUR	78,730	2,936,882	1.25
UniCredit SpA	EUR	138,589	1,968,529	0.84
			4,905,411	**2.09**
Japan				
Bridgestone Corp.	JPY	90,000	3,205,554	1.37
Keyence Corp.	JPY	8,300	3,241,213	1.38
Mitsui Fudosan Co. Ltd.	JPY	149,300	2,738,413	1.17
T&D Holdings, Inc.	JPY	284,300	4,101,954	1.75
Tokio Marine Holdings, Inc.	JPY	170,000	3,645,022	1.56
			16,932,156	**7.23**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	697,325	2,482,292	1.06
			2,482,292	**1.06**
Netherlands				
ASML Holding NV	EUR	9,237	4,982,933	2.13
Koninklijke DSM NV	EUR	24,691	3,036,970	1.30
NXP Semiconductors NV	USD	24,446	3,801,231	1.62
Stellantis NV	EUR	185,977	2,649,385	1.13
			14,470,519	**6.18**
Spain				
Iberdrola SA	EUR	291,988	3,426,015	1.46
			3,426,015	**1.46**
Sweden				
Boliden AB	SEK	72,539	2,752,952	1.17
Volvo AB 'B'	SEK	240,901	4,396,927	1.88
			7,149,879	**3.05**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	57,555	4,271,732	1.82
			4,271,732	**1.82**
United Kingdom				
Reckitt Benckiser Group plc	GBP	56,585	3,932,705	1.68
			3,932,705	**1.68**
United States of America				
AbbVie, Inc.	USD	45,009	7,246,449	3.09
Alphabet, Inc. 'A'	USD	69,785	6,071,644	2.59
Amazon.com, Inc.	USD	72,692	6,032,346	2.57
American Express Co.	USD	20,016	2,931,143	1.25
Analog Devices, Inc.	USD	23,265	3,765,905	1.61
Biogen, Inc.	USD	12,617	3,463,745	1.48
Boston Scientific Corp.	USD	66,618	3,067,426	1.31
Bristol-Myers Squibb Co.	USD	84,214	6,031,828	2.57
Charles Schwab Corp. (The)	USD	29,981	2,480,628	1.06
Charter Communications, Inc. 'A'	USD	10,412	3,516,653	1.50
Chipotle Mexican Grill, Inc.	USD	1,698	2,354,812	1.01
CME Group, Inc.	USD	20,971	3,522,709	1.50
Eli Lilly & Co.	USD	9,159	3,352,377	1.43
Intuit, Inc.	USD	9,286	3,580,867	1.53
Lam Research Corp.	USD	5,786	2,400,004	1.02
Marsh & McLennan Cos., Inc.	USD	23,662	3,911,565	1.67
Mastercard, Inc. 'A'	USD	24,327	8,405,343	3.59
Microsoft Corp.	USD	42,156	10,034,603	4.28
Netflix, Inc.	USD	11,664	3,344,710	1.43
NextEra Energy, Inc.	USD	44,750	3,746,246	1.60
NIKE, Inc. 'B'	USD	29,161	3,398,715	1.45
Norfolk Southern Corp.	USD	14,367	3,544,914	1.51
Progressive Corp. (The)	USD	54,064	7,031,023	3.00
Prologis, Inc., REIT	USD	45,893	5,190,039	2.22
Ross Stores, Inc.	USD	21,134	2,432,206	1.04
Thermo Fisher Scientific, Inc.	USD	9,941	5,472,173	2.34
TJX Cos., Inc. (The)	USD	45,634	3,605,314	1.54
UnitedHealth Group, Inc.	USD	13,458	7,108,516	3.03
Vertex Pharmaceuticals, Inc.	USD	15,534	4,452,899	1.90
Wells Fargo & Co.	USD	56,884	2,346,181	1.00
			133,842,983	**57.12**
Total Equities			**231,458,426**	**98.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**231,458,426**	**98.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,259,973	3,259,973	1.39
			3,259,973	**1.39**
Total Collective Investment Schemes - UCITS			**3,259,973**	**1.39**
Total Units of authorised UCITS or other collective investment undertakings			**3,259,973**	**1.39**
Total Investments			**234,718,399**	**100.17**
Cash			**139,628**	**0.06**
Other Assets/(Liabilities)			**(535,358)**	**(0.23)**
Total Net Assets			**234,322,669**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	57.12
Japan	7.23
Netherlands	6.18
France	5.96
Sweden	3.05
Ireland	2.84
Italy	2.09
India	2.00
Hong Kong	1.96
Taiwan	1.82
Germany	1.77
United Kingdom	1.68
Spain	1.46
Luxembourg	1.39
Bermuda	1.30
Belgium	1.26
Mexico	1.06
Total Investments	**100.17**
Cash and other assets/(liabilities)	(0.17)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	673,027	EUR	90,484	09/01/2023	Standard Chartered	26	-
EUR	45,188	USD	48,000	09/01/2023	Citibank	320	-
EUR	9,249,364	USD	9,637,425	09/01/2023	HSBC	253,060	0.11
EUR	522,630	USD	557,491	10/01/2023	RBC	1,404	-
EUR	2,948,568	USD	3,151,626	08/02/2023	Barclays	8,105	0.01
GBP	40,056	USD	48,194	09/01/2023	State Street	187	-
HKD	433,833	USD	55,647	09/01/2023	HSBC	15	-
INR	3,117,426	USD	37,662	09/01/2023	Goldman Sachs	30	-
INR	5,796,616	USD	69,839	09/01/2023	Standard Chartered	247	-
JPY	7,147,464	EUR	49,835	10/01/2023	Merrill Lynch	992	-
JPY	28,033,802	USD	212,507	10/01/2023	Barclays	413	-
MXN	1,516,616	EUR	72,360	09/01/2023	BNP Paribas	497	-
MXN	628,417	USD	32,172	09/01/2023	Citibank	95	-
SEK	936,378	USD	89,769	09/01/2023	Merrill Lynch	253	-
TWD	1,678,176	USD	54,653	09/01/2023	Citibank	128	-
USD	109,270	INR	8,914,041	09/01/2023	Barclays	1,493	-
USD	110,772	MXN	2,145,033	09/01/2023	HSBC	632	-
USD	173,399	TWD	5,275,674	09/01/2023	BNP Paribas	1,184	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**269,081**	**0.12**
GBP	107,630	EUR	122,516	09/01/2023	Standard Chartered	(1,008)	-
HKD	738,910	EUR	89,272	09/01/2023	Barclays	(656)	-
JPY	66,207,021	EUR	472,795	10/01/2023	Barclays	(2,755)	-
SEK	2,365,388	EUR	214,006	09/01/2023	Merrill Lynch	(1,435)	-
TWD	3,597,498	USD	117,611	09/01/2023	HSBC	(177)	-
USD	94,129	DKK	673,027	09/01/2023	State Street	(2,652)	-
USD	3,144,808	EUR	2,948,568	09/01/2023	Barclays	(8,140)	(0.01)
USD	202,664	EUR	192,749	09/01/2023	BNP Paribas	(3,446)	-
USD	1,090,574	EUR	1,030,709	09/01/2023	HSBC	(11,579)	(0.01)
USD	95,626	EUR	92,003	09/01/2023	Merrill Lynch	(2,754)	-
USD	4,719,804	EUR	4,441,884	09/01/2023	RBC	(29,970)	(0.01)
USD	558,656	EUR	522,630	08/02/2023	RBC	(1,402)	-
USD	177,530	GBP	147,685	09/01/2023	HSBC	(852)	-
USD	48,232	GBP	40,056	08/02/2023	State Street	(190)	-
USD	150,287	HKD	1,172,743	09/01/2023	HSBC	(180)	-
USD	55,678	HKD	433,833	08/02/2023	HSBC	(19)	-
USD	22,296	INR	1,851,207	08/02/2023	BNP Paribas	(41)	-
USD	37,588	INR	3,117,426	08/02/2023	Goldman Sachs	(27)	-
USD	733,917	JPY	101,388,287	10/01/2023	HSBC	(36,135)	(0.02)
USD	213,312	JPY	28,033,802	08/02/2023	Barclays	(465)	-
USD	31,998	MXN	628,417	08/02/2023	Citibank	(80)	-
USD	313,806	SEK	3,301,767	09/01/2023	Citibank	(3,622)	-
USD	89,931	SEK	936,378	08/02/2023	Merrill Lynch	(255)	-
USD	54,752	TWD	1,678,176	08/02/2023	Citibank	(169)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(108,009)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**161,072**	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	12,402	199,226	0.41
BHP Group Ltd.	AUD	12,828	397,292	0.82
Qantas Airways Ltd.	AUD	29,279	119,547	0.25
Woodside Energy Group Ltd.	AUD	6,147	147,900	0.31
			863,965	**1.79**
Austria				
Erste Group Bank AG	EUR	3,838	123,007	0.25
OMV AG	EUR	1,191	61,397	0.13
Telekom Austria AG	EUR	7,221	44,650	0.09
			229,054	**0.47**
Belgium				
Ageas SA/NV	EUR	1,193	52,804	0.11
			52,804	**0.11**
Bermuda				
Arch Capital Group Ltd.	USD	2,391	149,880	0.31
Bunge Ltd.	USD	1,103	109,726	0.23
Essent Group Ltd.	USD	3,527	137,571	0.28
Everest Re Group Ltd.	USD	343	114,107	0.24
Kerry Properties Ltd.	HKD	39,000	84,998	0.17
Signet Jewelers Ltd.	USD	2,175	148,248	0.31
			744,530	**1.54**
Canada				
Bank of Nova Scotia (The)	CAD	2,423	118,445	0.24
H&R Real Estate Investment Trust	CAD	10,677	95,516	0.20
Manulife Financial Corp.	CAD	7,489	133,965	0.28
Royal Bank of Canada	CAD	2,248	212,169	0.44
Sun Life Financial, Inc.	CAD	2,052	95,703	0.20
Toronto-Dominion Bank (The)	CAD	2,989	194,118	0.40
			849,916	**1.76**
Cayman Islands				
CK Hutchison Holdings Ltd.	HKD	11,500	69,149	0.14
			69,149	**0.14**
Denmark				
D/S Norden A/S	DKK	2,099	125,264	0.26
			125,264	**0.26**
Finland				
Nokia OYJ	EUR	25,936	120,251	0.25
Nordea Bank Abp	SEK	16,716	180,728	0.37
Outokumpu OYJ	EUR	22,184	112,642	0.23
			413,621	**0.85**
France				
BNP Paribas SA	EUR	3,560	203,860	0.42
Carrefour SA	EUR	4,402	73,447	0.15
Derichebourg SA	EUR	16,759	99,149	0.21
Engie SA	EUR	9,515	136,911	0.28
IPSOS	EUR	1,815	114,071	0.24
Renault SA	EUR	3,548	118,263	0.24
Societe Generale SA	EUR	5,161	130,104	0.27
TotalEnergies SE	EUR	5,505	347,543	0.72
			1,223,348	**2.53**
Germany				
Allianz SE	EUR	729	156,736	0.32
Bayer AG	EUR	2,856	148,161	0.31
Bayerische Motoren Werke AG	EUR	1,103	98,248	0.20
Commerzbank AG	EUR	16,178	152,429	0.31
Deutsche Bank AG	EUR	7,988	90,623	0.19
Deutsche Lufthansa AG	EUR	15,275	126,917	0.26
Deutsche Telekom AG	EUR	6,069	121,208	0.25
E.ON SE	EUR	13,394	133,557	0.28
Freenet AG	EUR	4,598	100,455	0.21
HOCHTIEF AG	EUR	752	42,263	0.09
Mercedes-Benz Group AG	EUR	2,653	174,153	0.36
Schaeffler AG Preference	EUR	10,996	75,044	0.15
Volkswagen AG Preference	EUR	418	51,974	0.11
			1,471,768	**3.04**
Ireland				
Bank of Ireland Group plc	EUR	12,288	116,566	0.24
Jazz Pharmaceuticals plc	USD	776	123,108	0.26
Seagate Technology Holdings plc	USD	1,776	93,293	0.19
			332,967	**0.69**
Italy				
Assicurazioni Generali SpA	EUR	4,072	72,641	0.15
Eni SpA	EUR	8,782	126,233	0.26
Maire Tecnimont SpA	EUR	20,606	68,277	0.14
Pirelli & C SpA, Reg. S	EUR	30,799	132,914	0.28
UniCredit SpA	EUR	13,036	185,164	0.38
Unipol Gruppo SpA	EUR	11,423	55,957	0.12
			641,186	**1.33**
Japan				
Chiba Bank Ltd. (The)	JPY	17,900	130,457	0.27
Concordia Financial Group Ltd.	JPY	32,200	134,136	0.28
Cosmo Energy Holdings Co. Ltd.	JPY	4,500	119,423	0.25
Dentsu Group, Inc.	JPY	3,400	107,064	0.22
Hitachi Ltd.	JPY	4,000	202,883	0.42
Honda Motor Co. Ltd.	JPY	5,300	122,014	0.25
Inpex Corp.	JPY	11,600	123,006	0.25
Isuzu Motors Ltd.	JPY	10,000	117,460	0.24
ITOCHU Corp.	JPY	3,400	107,013	0.22
Japan Post Holdings Co. Ltd.	JPY	9,200	77,487	0.16
Japan Post Insurance Co. Ltd.	JPY	3,400	59,904	0.12
KDDI Corp.	JPY	6,900	208,482	0.43
Marubeni Corp.	JPY	10,200	117,313	0.24
Mitsubishi Corp.	JPY	3,600	117,064	0.24
Mitsubishi Estate Co. Ltd.	JPY	10,600	137,738	0.28
Mitsubishi UFJ Financial Group, Inc.	JPY	39,200	264,397	0.55
Mitsui Fudosan Co. Ltd.	JPY	3,700	67,864	0.14
Mizuho Financial Group, Inc.	JPY	12,300	173,361	0.36
Nippon Steel Corp.	JPY	8,100	140,931	0.29
Nippon Telegraph & Telephone Corp.	JPY	4,500	128,676	0.27
ORIX Corp.	JPY	5,400	86,876	0.18
Sekisui House Ltd.	JPY	3,600	63,722	0.13
SoftBank Corp.	JPY	11,400	128,735	0.27
Sojitz Corp.	JPY	3,980	75,876	0.16
Subaru Corp.	JPY	7,500	115,468	0.24
Sumitomo Corp.	JPY	6,500	108,284	0.22
Sumitomo Mitsui Financial Group, Inc.	JPY	5,800	232,832	0.48
Sumitomo Mitsui Trust Holdings, Inc.	JPY	4,100	142,842	0.30
Takeda Pharmaceutical Co. Ltd.	JPY	5,500	171,711	0.35
Toyota Tsusho Corp.	JPY	3,500	129,799	0.27
Yamaha Motor Co. Ltd.	JPY	5,000	114,292	0.24
			4,027,110	**8.32**
Jersey				
Glencore plc	GBP	29,955	199,924	0.41
			199,924	**0.41**
Luxembourg				
ArcelorMittal SA	EUR	3,664	96,655	0.20
Tenaris SA	EUR	5,970	104,219	0.22
			200,874	**0.42**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	6,686	92,671	0.19
Heijmans NV, CVA	EUR	3,930	42,594	0.09
Koninklijke Ahold Delhaize NV	EUR	5,664	163,171	0.34
Koninklijke BAM Groep NV	EUR	42,726	99,237	0.21
LyondellBasell Industries NV 'A'	USD	2,125	175,599	0.36
NN Group NV	EUR	1,807	74,099	0.15
Stellantis NV	EUR	10,310	146,874	0.30
Technip Energies NV	EUR	9,653	151,722	0.32
			945,967	**1.96**
Norway				
DNB Bank ASA	NOK	7,497	148,309	0.31
Elkem ASA, Reg. S	NOK	25,184	89,966	0.18
Equinor ASA	NOK	4,441	158,782	0.33
Hoegh Autoliners ASA	NOK	15,941	105,468	0.22
Norsk Hydro ASA	NOK	16,992	126,842	0.26
			629,367	**1.30**
Puerto Rico				
Popular, Inc.	USD	902	58,968	0.12
			58,968	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
United Overseas Bank Ltd.	SGD	5,100	116,931	0.24
Yangzijiang Shipbuilding Holdings Ltd.	SGD	171,300	174,513	0.36
			291,444	**0.60**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	29,556	179,028	0.37
Banco Santander SA	EUR	59,977	180,141	0.37
Mapfre SA	EUR	28,014	54,466	0.11
Repsol SA	EUR	9,121	145,066	0.30
			558,701	**1.15**
Sweden				
Securitas AB 'B'	SEK	14,447	121,750	0.25
Skandinaviska Enskilda Banken AB 'A'	SEK	12,827	148,820	0.31
SSAB AB 'B'	SEK	16,840	88,461	0.18
Svenska Handelsbanken AB 'A'	SEK	6,896	70,150	0.15
			429,181	**0.89**
Switzerland				
Novartis AG	CHF	4,664	425,768	0.88
UBS Group AG	CHF	8,592	160,698	0.33
			586,466	**1.21**
United Kingdom				
Anglo American plc	GBP	3,028	118,288	0.24
Balfour Beatty plc	GBP	23,077	94,198	0.19
Barclays plc	GBP	89,809	171,940	0.36
Barratt Developments plc	GBP	25,833	124,088	0.26
BP plc	GBP	50,879	292,215	0.60
Energean plc	GBP	5,885	92,712	0.19
GSK plc	GBP	14,626	253,944	0.53
HSBC Holdings plc	GBP	41,347	257,480	0.53
IG Group Holdings plc	GBP	4,146	39,167	0.08
JD Sports Fashion plc	GBP	74,037	112,815	0.23
Legal & General Group plc	GBP	50,871	153,311	0.32
Lloyds Banking Group plc	GBP	297,524	163,251	0.34
NatWest Group plc	GBP	46,101	147,676	0.31
Prudential plc	GBP	13,437	183,328	0.38
Rio Tinto plc	GBP	3,412	238,950	0.49
Shell plc	GBP	13,667	384,404	0.79
			2,827,767	**5.84**
United States of America				
AbbVie, Inc.	USD	4,130	664,930	1.37
Academy Sports & Outdoors, Inc.	USD	3,305	173,083	0.36
Affiliated Managers Group, Inc.	USD	453	72,133	0.15
Aflac, Inc.	USD	2,046	147,005	0.30
Albertsons Cos., Inc. 'A'	USD	6,750	140,906	0.29
Allison Transmission Holdings, Inc.	USD	1,769	73,015	0.15
American International Group, Inc.	USD	2,579	163,277	0.34
Ameriprise Financial, Inc.	USD	418	129,680	0.27
AmerisourceBergen Corp.	USD	1,376	227,680	0.47
Amgen, Inc.	USD	1,626	425,256	0.88
ArcBest Corp.	USD	1,708	120,132	0.25
Archer-Daniels-Midland Co.	USD	2,332	215,582	0.45
AT&T, Inc.	USD	18,569	340,834	0.70
Atlas Air Worldwide Holdings, Inc.	USD	1,449	146,052	0.30
AutoNation, Inc.	USD	1,095	117,521	0.24
Avnet, Inc.	USD	2,646	109,134	0.23
Baker Hughes Co.	USD	4,620	133,680	0.28
Bank of America Corp.	USD	15,532	513,255	1.06
Bank of New York Mellon Corp. (The)	USD	2,368	107,270	0.22
Best Buy Co., Inc.	USD	866	69,782	0.14
Bloomin' Brands, Inc.	USD	6,279	127,150	0.26
Boise Cascade Co.	USD	1,955	135,833	0.28
BorgWarner, Inc.	USD	3,908	157,532	0.33
Bristol-Myers Squibb Co.	USD	5,882	421,298	0.87
Builders FirstSource, Inc.	USD	2,212	142,574	0.29
Capital One Financial Corp.	USD	952	87,598	0.18
Cardinal Health, Inc.	USD	2,476	190,008	0.39
Centene Corp.	USD	2,883	235,772	0.49
CF Industries Holdings, Inc.	USD	1,660	141,166	0.29
Charter Communications, Inc. 'A'	USD	360	121,590	0.25
Cheniere Energy, Inc.	USD	612	90,530	0.19
Chevron Corp.	USD	4,062	723,787	1.50
Cigna Corp.	USD	1,073	353,993	0.73
Cisco Systems, Inc.	USD	10,171	479,715	0.99
Citigroup, Inc.	USD	6,149	276,674	0.57
Citizens Financial Group, Inc.	USD	4,214	165,863	0.34
CNO Financial Group, Inc.	USD	2,869	65,743	0.14
Comcast Corp. 'A'	USD	10,488	365,664	0.76
ConocoPhillips	USD	2,882	336,661	0.70
Coterra Energy, Inc.	USD	5,881	143,732	0.30
CVS Health Corp.	USD	3,661	341,059	0.70
Delek US Holdings, Inc.	USD	4,564	123,593	0.26
Diamondback Energy, Inc.	USD	1,041	141,503	0.29
Dick's Sporting Goods, Inc.	USD	1,324	157,973	0.33
Discover Financial Services	USD	1,789	173,300	0.36
Dow, Inc.	USD	1,909	96,195	0.20
Dxc Technology Co.	USD	4,766	126,180	0.26
Elevance Health, Inc.	USD	398	203,631	0.42
EOG Resources, Inc.	USD	1,559	200,456	0.41
Equitable Holdings, Inc.	USD	5,120	147,507	0.30
Evercore, Inc. 'A'	USD	449	49,015	0.10
Expedia Group, Inc.	USD	1,377	119,475	0.25
Exxon Mobil Corp.	USD	8,644	944,530	1.95
F&G Annuities & Life, Inc.	USD	124	2,496	0.01
Federated Hermes, Inc.	USD	2,220	80,775	0.17
Fidelity National Financial, Inc.	USD	1,837	69,374	0.14
Fifth Third Bancorp	USD	5,103	167,608	0.35
First American Financial Corp.	USD	1,171	61,273	0.13
Ford Motor Co.	USD	10,994	126,266	0.26
Fox Corp. 'A'	USD	4,838	146,180	0.30
Freeport-McMoRan, Inc.	USD	4,407	167,091	0.35
General Mills, Inc.	USD	2,227	187,536	0.39
General Motors Co.	USD	5,021	167,526	0.35
Genworth Financial, Inc. 'A'	USD	28,113	148,577	0.31
Gilead Sciences, Inc.	USD	4,681	399,547	0.83
Goldman Sachs Group, Inc. (The)	USD	885	301,431	0.62
Group 1 Automotive, Inc.	USD	725	129,782	0.27
H&R Block, Inc.	USD	3,145	113,000	0.23
Hartford Financial Services Group, Inc. (The)	USD	1,559	118,414	0.24
HCA Healthcare, Inc.	USD	655	156,480	0.32
Hewlett Packard Enterprise Co.	USD	8,333	132,203	0.27
HF Sinclair Corp.	USD	3,077	159,481	0.33
Huntington Bancshares, Inc.	USD	11,686	165,065	0.34
Interpublic Group of Cos., Inc. (The)	USD	4,872	162,408	0.34
Ironwood Pharmaceuticals, Inc.	USD	9,590	118,772	0.25
J M Smucker Co. (The)	USD	879	139,392	0.29
Jefferies Financial Group, Inc.	USD	3,053	103,604	0.21
Johnson & Johnson	USD	5,445	962,322	1.99
Kellogg Co.	USD	2,335	166,486	0.34
KeyCorp	USD	4,882	84,922	0.18
Knight-Swift Transportation Holdings, Inc.	USD	2,753	144,601	0.30
Kraft Heinz Co. (The)	USD	6,077	247,121	0.51
Kroger Co. (The)	USD	2,803	125,280	0.26
Laboratory Corp. of America Holdings	USD	547	128,537	0.27
Lennar Corp. 'A'	USD	1,677	151,123	0.31
Liberty Media Corp-Liberty SiriusXM 'A'	USD	3,039	119,205	0.25
M&T Bank Corp.	USD	683	99,803	0.21
ManpowerGroup, Inc.	USD	1,070	88,633	0.18
Marathon Petroleum Corp.	USD	2,271	263,720	0.54
McKesson Corp.	USD	571	213,882	0.44
Merck & Co., Inc.	USD	6,125	678,895	1.40
MetLife, Inc.	USD	2,121	153,900	0.32
MGIC Investment Corp.	USD	10,299	133,733	0.28
Molson Coors Beverage Co. 'B'	USD	3,060	157,682	0.33
Morgan Stanley	USD	3,420	289,007	0.60
Mosaic Co. (The)	USD	2,477	107,477	0.22
Mr Cooper Group, Inc.	USD	2,587	103,001	0.21
Murphy USA, Inc.	USD	576	161,473	0.33
Nexstar Media Group, Inc. 'A'	USD	465	81,289	0.17
NVR, Inc.	USD	20	92,115	0.19
Occidental Petroleum Corp.	USD	3,208	200,291	0.41
ODP Corp. (The)	USD	1,655	75,377	0.16
Omnicom Group, Inc.	USD	2,254	182,946	0.38
Organon & Co.	USD	4,414	123,151	0.25
Owens Corning	USD	1,351	115,335	0.24
PBF Energy, Inc. 'A'	USD	3,556	147,005	0.30
Penske Automotive Group, Inc.	USD	1,045	120,337	0.25
Pfizer, Inc.	USD	12,930	660,529	1.36
Phillips 66	USD	2,137	222,291	0.46
Pioneer Natural Resources Co.	USD	678	153,804	0.32
PNC Financial Services Group, Inc. (The)	USD	1,320	208,646	0.43
Polaris, Inc.	USD	579	57,958	0.12
Principal Financial Group, Inc.	USD	1,468	124,288	0.26
Prudential Financial, Inc.	USD	1,361	135,556	0.28
PulteGroup, Inc.	USD	2,791	126,558	0.26
Radian Group, Inc.	USD	7,226	138,125	0.29
Ralph Lauren Corp.	USD	1,059	110,427	0.23
Raymond James Financial, Inc.	USD	1,073	114,908	0.24
Regeneron Pharmaceuticals, Inc.	USD	348	249,159	0.51
Regions Financial Corp.	USD	4,940	106,679	0.22
Reliance Steel & Aluminum Co.	USD	414	83,533	0.17
Sally Beauty Holdings, Inc.	USD	6,726	84,243	0.17
Sanmina Corp.	USD	2,774	157,896	0.33
SLM Corp.	USD	3,197	52,990	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
State Street Corp.	USD	2,425	186,701	0.39
Steel Dynamics, Inc.	USD	1,699	165,619	0.34
Synchrony Financial	USD	4,615	149,988	0.31
Taylor Morrison Home Corp.	USD	4,780	145,432	0.30
TEGNA, Inc.	USD	7,163	151,856	0.31
Thor Industries, Inc.	USD	544	40,860	0.08
T-Mobile US, Inc.	USD	1,268	176,049	0.36
Toll Brothers, Inc.	USD	2,258	113,081	0.23
Travelers Cos., Inc. (The)	USD	749	141,359	0.29
Truist Financial Corp.	USD	4,533	195,463	0.40
Tyson Foods, Inc. 'A'	USD	1,391	85,887	0.18
United Natural Foods, Inc.	USD	1,752	68,091	0.14
United Parcel Service, Inc. 'B'	USD	2,037	354,907	0.73
UnitedHealth Group, Inc.	USD	1,912	1,009,918	2.09
Unum Group	USD	4,118	169,353	0.35
US Bancorp	USD	5,129	223,291	0.46
Valero Energy Corp.	USD	1,717	218,068	0.45
Verizon Communications, Inc.	USD	9,687	381,619	0.79
Viatris, Inc.	USD	14,966	165,000	0.34
Virtu Financial, Inc. 'A'	USD	6,375	131,357	0.27
VMware, Inc. 'A'	USD	991	120,724	0.25
Voya Financial, Inc.	USD	1,154	71,617	0.15
Walgreens Boots Alliance, Inc.	USD	3,326	123,810	0.26
Wells Fargo & Co.	USD	9,660	398,427	0.82
WESCO International, Inc.	USD	716	88,215	0.18
Westrock Co.	USD	2,728	95,780	0.20
			28,880,499	59.68
Total Equities			46,653,840	96.41
Total Transferable securities and money market instruments admitted to an official exchange listing			46,653,840	96.41
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,265,503	1,265,503	2.62
			1,265,503	2.62
Total Collective Investment Schemes - UCITS			1,265,503	2.62
Total Units of authorised UCITS or other collective investment undertakings			1,265,503	2.62
Total Investments			47,919,343	99.03
Cash			327,953	0.68
Other Assets/(Liabilities)			141,199	0.29
Total Net Assets			48,388,495	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	59.68
Japan	8.32
United Kingdom	5.84
Germany	3.04
Luxembourg	3.04
France	2.53
Netherlands	1.96
Australia	1.79
Canada	1.76
Bermuda	1.54
Italy	1.33
Norway	1.30
Switzerland	1.21
Spain	1.15
Sweden	0.89
Finland	0.85
Ireland	0.69
Singapore	0.60
Austria	0.47
Jersey	0.41
Denmark	0.26
Cayman Islands	0.14
Puerto Rico	0.12
Belgium	0.11
Total Investments	99.03
Cash and other assets/(liabilities)	0.97
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,638	EUR	4,704	09/01/2023	State Street	2	-
CHF	2,845	JPY	405,097	10/01/2023	Barclays	10	-
CHF	518,976	USD	551,426	09/01/2023	HSBC	11,632	0.03
CHF	5,910	USD	6,363	09/01/2023	Morgan Stanley	48	-
CHF	11,148	USD	11,922	09/01/2023	Standard Chartered	174	-
CHF	450,908	USD	490,149	08/02/2023	HSBC	788	-
CHF	2,845	USD	3,092	08/02/2023	Morgan Stanley	5	-
EUR	4,379	CHF	4,306	09/01/2023	HSBC	11	-
EUR	29,531	GBP	25,486	09/01/2023	Citibank	794	-
EUR	51,937	USD	55,394	09/01/2023	Barclays	143	-
EUR	5,180,910	USD	5,397,561	09/01/2023	HSBC	142,465	0.30
EUR	39,590	USD	41,149	09/01/2023	Merrill Lynch	1,185	-
EUR	4,901,166	USD	5,238,694	08/02/2023	Barclays	13,472	0.03
EUR	30,470	USD	32,571	08/02/2023	RBC	82	-
EUR	29,354	USD	31,317	08/02/2023	Standard Chartered	139	-
GBP	335,357	USD	403,492	09/01/2023	State Street	1,569	-
HKD	173,601	USD	22,267	09/01/2023	HSBC	6	-
JPY	70,547,807	USD	534,778	10/01/2023	Barclays	1,038	-
NOK	571,240	USD	57,943	09/01/2023	HSBC	127	-
SEK	775,463	USD	74,342	09/01/2023	Merrill Lynch	210	-
SGD	32,917	USD	24,549	09/01/2023	Barclays	24	-
USD	31,498	AUD	46,206	09/01/2023	Merrill Lynch	125	-
USD	115,459	AUD	169,635	08/02/2023	BNP Paribas	129	-
USD	114,115	CAD	153,894	09/01/2023	Barclays	473	-
USD	113,740	CAD	153,894	08/02/2023	HSBC	76	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**174,727**	**0.36**
AUD	169,635	USD	115,320	09/01/2023	BNP Paribas	(143)	-
CAD	153,894	USD	113,722	09/01/2023	HSBC	(79)	-
EUR	3,319	CHF	3,278	09/01/2023	Morgan Stanley	(7)	-
EUR	30,470	JPY	4,409,638	10/01/2023	HSBC	(907)	-
USD	80,588	AUD	119,639	09/01/2023	HSBC	(644)	-
USD	2,548	AUD	3,790	09/01/2023	Merrill Lynch	(25)	-
USD	555,563	CHF	514,032	09/01/2023	HSBC	(2,131)	-
USD	20,452	CHF	19,055	09/01/2023	Morgan Stanley	(222)	-
USD	3,083	CHF	2,845	10/01/2023	Morgan Stanley	(4)	-
USD	64,041	CHF	58,914	08/02/2023	HSBC	(103)	-
USD	5,227,360	EUR	4,901,166	09/01/2023	Barclays	(13,531)	(0.03)
USD	144,722	EUR	137,582	09/01/2023	BNP Paribas	(2,398)	(0.01)
USD	226,091	EUR	213,641	09/01/2023	HSBC	(2,359)	-
USD	55,878	EUR	52,571	09/01/2023	Morgan Stanley	(337)	-
USD	32,503	EUR	30,470	10/01/2023	RBC	(82)	-
USD	55,514	EUR	51,937	08/02/2023	Barclays	(143)	-
USD	372,489	GBP	309,871	09/01/2023	HSBC	(1,788)	(0.01)
USD	403,807	GBP	335,357	08/02/2023	State Street	(1,594)	-
USD	22,247	HKD	173,601	09/01/2023	HSBC	(27)	-
USD	22,280	HKD	173,601	08/02/2023	HSBC	(8)	-
USD	50,583	JPY	6,694,903	10/01/2023	Citibank	(265)	-
USD	392,331	JPY	54,199,320	10/01/2023	HSBC	(19,317)	(0.05)
USD	3,407	JPY	463,863	10/01/2023	Merrill Lynch	(116)	-
USD	32,468	JPY	4,374,986	10/01/2023	Morgan Stanley	(760)	-
USD	536,804	JPY	70,547,807	08/02/2023	Barclays	(1,171)	-
USD	57,638	NOK	571,240	09/01/2023	HSBC	(433)	-
USD	58,017	NOK	571,240	08/02/2023	HSBC	(130)	-
USD	73,701	SEK	775,463	09/01/2023	Citibank	(850)	-
USD	74,477	SEK	775,463	08/02/2023	Merrill Lynch	(212)	-
USD	24,084	SGD	32,917	09/01/2023	Barclays	(489)	-
USD	24,557	SGD	32,917	08/02/2023	Barclays	(25)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(50,300)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**124,427**	**0.26**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/03/2023	8	USD	1,536,850	(11,850)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(11,850)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(11,850)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	569,000	17,246,358	0.94
Alibaba Group Holding Ltd.	HKD	4,952,500	54,825,755	2.97
ANTA Sports Products Ltd.	HKD	1,717,000	22,542,780	1.22
Chailease Holding Co. Ltd.	TWD	366,603	1,169,120	0.06
Chailease Holding Co. Ltd.	TWD	3,389,085	23,996,308	1.30
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	7,219,200	36,695,067	1.99
ENN Energy Holdings Ltd.	HKD	1,649,200	23,196,972	1.26
H World Group Ltd., ADR	USD	462,781	19,684,390	1.07
JD Health International, Inc., Reg. S	HKD	3,528,550	32,306,636	1.75
JD.com, Inc. 'A'	HKD	1,957,156	55,257,957	3.00
Kanzhun Ltd., ADR	USD	1,126,561	22,925,516	1.24
Kingdee International Software Group Co. Ltd.	HKD	12,547,000	26,926,827	1.46
Meituan, Reg. S 'B'	HKD	3,671,800	82,261,561	4.46
NetEase, Inc.	HKD	2,723,300	39,981,642	2.17
Silergy Corp.	TWD	1,080,000	15,355,409	0.83
Tencent Holdings Ltd.	HKD	4,176,485	178,993,286	9.71
Trip.com Group Ltd.	HKD	1,225,800	43,005,726	2.33
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,699,500	43,775,551	2.37
			740,146,861	**40.13**
China				
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	300,300	12,034,392	0.65
Beijing Kingsoft Office Software, Inc. 'A'	CNY	707,424	27,133,579	1.47
China Merchants Bank Co. Ltd. 'H'	HKD	6,807,500	38,095,390	2.06
China Yangtze Power Co. Ltd. 'A'	CNY	5,314,787	16,195,368	0.88
Chongqing Brewery Co. Ltd. 'A'	CNY	566,700	10,490,258	0.57
Focus Media Information Technology Co. Ltd. 'A'	CNY	4,615,200	4,475,836	0.24
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,994,697	23,029,814	1.25
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,837,200	16,132,678	0.87
Haier Smart Home Co. Ltd. 'H'	HKD	7,909,000	26,961,509	1.46
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	2,348,700	14,400,935	0.78
NARI Technology Co. Ltd. 'A'	CNY	5,711,290	20,220,659	1.10
Onewo, Inc. 'H'	HKD	2,016,900	12,683,856	0.69
Oppein Home Group, Inc. 'A'	CNY	968,040	17,075,500	0.93
Shanghai Baosight Software Co. Ltd. 'A'	CNY	3,181,286	20,673,525	1.12
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,332,826	23,535,885	1.28
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	461,912	21,172,907	1.15
Sichuan Swellfun Co. Ltd. 'A'	CNY	1,320,301	16,168,690	0.88
StarPower Semiconductor Ltd. 'A'	CNY	513,373	24,525,260	1.33
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	355,729	21,244,192	1.15
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,120,772	15,066,601	0.82
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	69,900	920,960	0.05
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,414,000	21,926,691	1.19
			404,164,485	**21.92**
Hong Kong				
AIA Group Ltd.	HKD	8,112,800	90,435,696	4.91
China Overseas Land & Investment Ltd.	HKD	7,342,000	19,424,850	1.05
Hong Kong Exchanges & Clearing Ltd.	HKD	962,900	41,637,944	2.26
Sun Hung Kai Properties Ltd.	HKD	2,168,000	29,687,697	1.61
			181,186,187	**9.83**
Taiwan				
Advantech Co. Ltd.	TWD	1,512,000	16,335,691	0.89
ASPEED Technology, Inc.	TWD	442,700	24,419,703	1.32
Delta Electronics, Inc.	TWD	3,749,000	35,036,527	1.90
E.Sun Financial Holding Co. Ltd.	TWD	26,046,668	20,437,165	1.11
Eclat Textile Co. Ltd.	TWD	923,000	14,913,054	0.81
eMemory Technology, Inc.	TWD	354,000	15,431,183	0.84
Faraday Technology Corp.	TWD	3,611,000	16,799,865	0.91
Giant Manufacturing Co. Ltd.	TWD	1,842,713	12,071,353	0.65
Global Unichip Corp.	TWD	1,458,000	30,506,665	1.65
MediaTek, Inc.	TWD	1,562,000	31,842,747	1.73
Nien Made Enterprise Co. Ltd.	TWD	1,452,000	13,936,512	0.75
Realtek Semiconductor Corp.	TWD	2,433,000	22,321,465	1.21
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,559,610	169,063,487	9.17
Vanguard International Semiconductor Corp.	TWD	6,112,000	15,447,824	0.84
			438,563,241	**23.78**
Total Equities			**1,764,060,774**	**95.66**
Participation Notes				
China				
Beijing Huafeng Test & Control Technology Co. Ltd. 0% 10/11/2023	USD	23,500	941,752	0.05
Beijing Huafeng Test & Control Technology Co. Ltd., Reg. S 0% 08/08/2025	USD	39,400	1,578,938	0.09
Chacha Food Co. Ltd. 0% 17/04/2023	USD	418,558	3,036,650	0.16
Chacha Food Co. Ltd., Reg. S 0% 11/06/2024	USD	1,468,502	10,654,024	0.58
Chongqing Brewery Co. Ltd., Reg. S 0% 12/09/2025	USD	866,164	16,033,675	0.87
Foshan Haitian Flavouring & Food Co. Ltd. 0% 07/07/2023	USD	13,801	159,340	0.01
Shanghai Baosight Software Co. Ltd., Reg. S 0% 07/03/2025	USD	232,153	1,508,642	0.08
Zhejiang Supcon Technology Co. Ltd. 0% 19/06/2023	USD	1,180,700	15,556,193	0.84
			49,469,214	**2.68**
Total Participation Notes			**49,469,214**	**2.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,813,529,988**	**98.34**
Transferable securities and money market instruments dealt in on another regulated market				
Participation Notes				
China				
Focus Media Holding Ltd. 0% 03/01/2023	USD	9,730,900	9,434,664	0.51
			9,434,664	**0.51**
Hong Kong				
CICC Financial Trading Ltd. 0% 25/10/2023	USD	6,267,204	17,753,109	0.96
			17,753,109	**0.96**
Total Participation Notes			**27,187,773**	**1.47**
Total Transferable securities and money market instruments dealt in on another regulated market			**27,187,773**	**1.47**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	9,210,000	9,210,000	0.50
			9,210,000	**0.50**
Total Collective Investment Schemes - UCITS			**9,210,000**	**0.50**
Total Units of authorised UCITS or other collective investment undertakings			**9,210,000**	**0.50**
Total Investments			**1,849,927,761**	**100.31**
Cash			**2,656,498**	**0.14**
Other Assets/(Liabilities)			**(8,385,986)**	**(0.45)**
Total Net Assets			**1,844,198,273**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Cayman Islands	40.13
China	25.11
Taiwan	23.78
Hong Kong	10.79
Luxembourg	0.50
Total Investments	**100.31**
Cash and other assets/(liabilities)	(0.31)
Total	**100.00**

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Genpact Ltd.	USD	232,523	10,754,189	2.16
			10,754,189	**2.16**
India				
Aarti Industries Ltd.	INR	547,141	4,041,440	0.81
Apollo Hospitals Enterprise Ltd.	INR	165,996	8,985,623	1.81
Axis Bank Ltd.	INR	2,191,305	24,768,010	4.98
Bajaj Auto Ltd.	INR	163,511	7,171,215	1.44
Britannia Industries Ltd.	INR	305,450	15,952,610	3.21
Colgate-Palmolive India Ltd.	INR	245,928	4,574,887	0.92
Computer Age Management Services Ltd.	INR	218,714	5,875,620	1.18
CRISIL Ltd.	INR	105,848	3,924,514	0.79
Cummins India Ltd.	INR	405,335	6,745,312	1.36
Dr Lal PathLabs Ltd., Reg. S	INR	141,965	3,881,457	0.78
Dr Reddy's Laboratories Ltd.	INR	167,058	8,565,192	1.72
Eicher Motors Ltd.	INR	163,104	6,360,070	1.28
Embassy Office Parks REIT	INR	1,093,341	4,439,315	0.89
Endurance Technologies Ltd., Reg. S	INR	220,409	3,660,434	0.74
Godrej Properties Ltd.	INR	310,329	4,595,169	0.92
HCL Technologies Ltd.	INR	934,966	11,724,930	2.36
HDFC Asset Management Co. Ltd., Reg. S	INR	191,862	5,052,499	1.01
HDFC Bank Ltd.	INR	876,392	17,283,361	3.47
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,284,298	15,642,726	3.14
Hero MotoCorp Ltd.	INR	228,429	7,575,371	1.52
Hindustan Unilever Ltd.	INR	988,731	30,658,145	6.16
Housing Development Finance Corp. Ltd.	INR	1,221,832	39,051,298	7.85
ICICI Bank Ltd.	INR	3,595,008	38,809,800	7.80
IndusInd Bank Ltd.	INR	403,937	5,958,420	1.20
Info Edge India Ltd.	INR	131,907	6,242,785	1.25
Infosys Ltd.	INR	2,372,691	43,292,222	8.70
Jubilant Foodworks Ltd.	INR	579,154	3,575,660	0.72
Kajaria Ceramics Ltd.	INR	195,000	2,709,965	0.54
Kotak Mahindra Bank Ltd.	INR	839,977	18,548,880	3.73
Lemon Tree Hotels Ltd., Reg. S	INR	6,874,556	7,096,712	1.43
Maruti Suzuki India Ltd.	INR	138,658	14,110,243	2.83
Metropolis Healthcare Ltd., Reg. S	INR	375,023	6,030,413	1.21
Multi Commodity Exchange of India Ltd.	INR	143,334	2,692,252	0.54
Power Grid Corp. of India Ltd.	INR	3,654,021	9,454,565	1.90
Reliance Industries Ltd.	INR	800,520	24,660,000	4.95
Shriram Finance Ltd.	INR	474,486	7,928,358	1.59
Tata Consultancy Services Ltd.	INR	616,749	24,275,883	4.88
TeamLease Services Ltd.	INR	135,335	4,137,236	0.83
UltraTech Cement Ltd.	INR	199,829	16,815,017	3.38
			476,867,609	**95.82**
Jersey				
WNS Holdings Ltd., ADR	USD	93,900	7,452,374	1.50
			7,452,374	**1.50**
Total Equities			**495,074,172**	**99.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**495,074,172**	**99.48**
Other transferable securities and money market instruments				
Equities				
India				
Aarti Pharmalabs Ltd.*	INR	138,375	634,651	0.13
			634,651	**0.13**
Total Equities			**634,651**	**0.13**
Total Other transferable securities and money market instruments			**634,651**	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,650,000	15,650,000	3.14
			15,650,000	**3.14**
Total Collective Investment Schemes - UCITS			**15,650,000**	**3.14**
Total Units of authorised UCITS or other collective investment undertakings			**15,650,000**	**3.14**
Total Investments			**511,358,823**	**102.75**
Cash			**2,378,944**	**0.48**
Other Assets/(Liabilities)			**(16,079,114)**	**(3.23)**
Total Net Assets			**497,658,653**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
India	95.95
Luxembourg	3.14
Bermuda	2.16
Jersey	1.50
Total Investments	**102.75**
Cash and other assets/(liabilities)	(2.75)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Ain Holdings, Inc.	JPY	197,700	1,193,119,500	0.47
As One Corp.	JPY	580,200	3,347,754,000	1.32
Asahi Intecc Co. Ltd.	JPY	1,115,500	2,411,711,000	0.95
Asics Corp.	JPY	2,845,900	8,298,644,400	3.27
Benefit One, Inc.	JPY	971,000	1,878,399,500	0.74
Capcom Co. Ltd.	JPY	751,300	3,164,851,250	1.25
Cosmos Pharmaceutical Corp.	JPY	195,300	2,608,231,500	1.03
Daikin Industries Ltd.	JPY	368,400	7,444,443,000	2.93
Digital Garage, Inc.	JPY	236,300	1,082,844,750	0.43
Fast Retailing Co. Ltd.	JPY	49,200	3,958,632,000	1.56
Freee KK	JPY	295,200	865,526,400	0.34
GMO Payment Gateway, Inc.	JPY	373,000	4,078,755,000	1.61
Hitachi Ltd.	JPY	1,333,800	8,915,786,100	3.51
Hoya Corp.	JPY	729,500	9,288,358,750	3.66
Infomart Corp.	JPY	2,402,700	857,763,900	0.34
ITOCHU Corp.	JPY	2,435,700	10,103,283,600	3.98
Japan Elevator Service Holdings Co. Ltd.	JPY	1,654,200	2,740,182,300	1.08
Japan Exchange Group, Inc.	JPY	2,851,800	5,414,142,300	2.13
JGC Holdings Corp.	JPY	972,700	1,634,136,000	0.64
JSR Corp.	JPY	695,800	1,802,817,800	0.71
Keyence Corp.	JPY	332,200	17,096,673,000	6.74
Lasertec Corp.	JPY	1,100	23,916,750	0.01
Medley, Inc.	JPY	306,900	1,206,117,000	0.48
Milbon Co. Ltd.	JPY	580,200	3,324,546,000	1.31
MISUMI Group, Inc.	JPY	1,044,700	3,012,392,450	1.19
Miura Co. Ltd.	JPY	887,500	2,693,562,500	1.06
Money Forward, Inc.	JPY	232,400	945,868,000	0.37
MonotaRO Co. Ltd.	JPY	2,593,400	4,818,537,200	1.90
Murata Manufacturing Co. Ltd.	JPY	508,500	3,349,743,750	1.32
Nihon M&A Center Holdings, Inc.	JPY	2,716,400	4,427,732,000	1.75
Nintendo Co. Ltd.	JPY	1,752,000	9,702,576,000	3.82
Nippon Paint Holdings Co. Ltd.	JPY	2,304,100	2,396,264,000	0.95
Nippon Prologis REIT, Inc.	JPY	17,289	5,325,012,000	2.10
Nippon Sanso Holdings Corp.	JPY	1,397,400	2,680,911,900	1.06
Nippon Telegraph & Telephone Corp.	JPY	2,931,400	11,046,980,900	4.35
Nomura Research Institute Ltd.	JPY	2,472,400	7,713,888,000	3.04
Obic Co. Ltd.	JPY	493,400	9,571,960,000	3.77
Recruit Holdings Co. Ltd.	JPY	1,695,500	7,078,712,500	2.79
Seven & i Holdings Co. Ltd.	JPY	1,259,100	7,134,060,600	2.81
Shimano, Inc.	JPY	112,900	2,365,255,000	0.93
Shin-Etsu Chemical Co. Ltd.	JPY	489,800	7,950,678,500	3.13
SMC Corp.	JPY	85,100	4,733,687,500	1.87
Sony Group Corp.	JPY	1,622,500	16,298,012,500	6.42
Square Enix Holdings Co. Ltd.	JPY	172,800	1,060,992,000	0.42
Sysmex Corp.	JPY	156,600	1,252,251,900	0.49
Terumo Corp.	JPY	1,615,600	6,043,151,800	2.38
Tokio Marine Holdings, Inc.	JPY	5,839,900	16,502,097,425	6.51
Tokyo Electron Ltd.	JPY	141,200	5,492,680,000	2.17
Unicharm Corp.	JPY	508,900	2,581,904,150	1.02
WealthNavi, Inc.	JPY	558,800	757,453,400	0.30
ZOZO, Inc.	JPY	1,097,600	3,583,664,000	1.41
			253,260,665,775	**99.82**
Total Equities			**253,260,665,775**	**99.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**253,260,665,775**	**99.82**
Total Investments			**253,260,665,775**	**99.82**
Cash			**1,193,982,548**	**0.47**
Other Assets/(Liabilities)			**(749,914,380)**	**(0.29)**
Total Net Assets			**253,704,733,943**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Japan	99.82
Total Investments	**99.82**
Cash and other assets/(liabilities)	0.18
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	37,068	JPY	3,282,101	04/01/2023	Standard Chartered	33,709	-
EUR	1,700	JPY	237,682	04/01/2023	Morgan Stanley	1,739	-
EUR	7,984	JPY	1,120,421	04/01/2023	State Street	4,115	-
JPY	1,886,688	AUD	20,648	04/01/2023	BNP Paribas	39,674	-
JPY	4,172,034	AUD	45,405	04/01/2023	HSBC	110,489	-
JPY	5,942,696	AUD	64,762	04/01/2023	Merrill Lynch	149,664	-
JPY	1,445,709	AUD	15,763	04/01/2023	Morgan Stanley	35,721	-
JPY	8,235,899	AUD	90,630	04/01/2023	RBC	128,861	-
JPY	5,152,257	AUD	55,687	04/01/2023	State Street	170,923	-
JPY	102,247,751	EUR	704,642	04/01/2023	Barclays	2,994,832	-
JPY	1,741,879	EUR	12,053	04/01/2023	BNP Paribas	44,168	-
JPY	1,981,190	EUR	13,777	04/01/2023	Citibank	40,593	-
JPY	20,606,666	EUR	142,522	04/01/2023	Goldman Sachs	531,557	-
JPY	182,735,241	EUR	1,275,007	04/01/2023	HSBC	3,143,153	-
JPY	650,744,051	EUR	4,552,573	04/01/2023	Morgan Stanley	9,487,715	-
JPY	95,417,089	EUR	664,012	04/01/2023	RBC	1,887,084	-
JPY	176,485,632	EUR	1,228,348	04/01/2023	State Street	3,465,622	-
JPY	1,240,820	EUR	8,727	03/02/2023	RBC	14,056	-
JPY	1,699,355	EUR	11,986	03/02/2023	Standard Chartered	14,401	-
JPY	1,602,894	EUR	11,316	03/02/2023	State Street	12,122	-
JPY	77,552,260	GBP	470,501	04/01/2023	HSBC	2,676,784	-
JPY	76,545,389	GBP	464,381	04/01/2023	Merrill Lynch	2,643,889	-
JPY	51,973,568	GBP	326,000	04/01/2023	Morgan Stanley	93,954	-
JPY	53,602,533	GBP	321,093	04/01/2023	RBC	2,503,788	-
JPY	36,773,692	GBP	222,303	04/01/2023	State Street	1,396,423	-
JPY	29,488,007	SGD	294,806	04/01/2023	Barclays	493,646	-
JPY	10,114,418	SGD	100,642	04/01/2023	BNP Paribas	216,225	-
JPY	7,212,932	SGD	72,195	04/01/2023	Citibank	112,526	-
JPY	21,323,850	SGD	211,978	04/01/2023	HSBC	475,718	-
JPY	27,169,650	SGD	270,855	04/01/2023	Merrill Lynch	530,919	-
JPY	9,070,889	SGD	90,655	04/01/2023	RBC	154,898	-
JPY	1,491,013	USD	10,933	04/01/2023	Barclays	50,309	-
JPY	569,893,998	USD	4,197,316	04/01/2023	BNP Paribas	16,805,170	0.01
JPY	316,384,795	USD	2,316,637	04/01/2023	Citibank	11,116,834	-
JPY	293,561,234	USD	2,122,911	04/01/2023	Goldman Sachs	13,820,976	-
JPY	635,218,797	USD	4,647,371	04/01/2023	HSBC	22,825,437	0.01
JPY	1,389,670,033	USD	10,409,192	04/01/2023	Morgan Stanley	18,029,899	0.01
JPY	742,805,644	USD	5,439,307	04/01/2023	RBC	26,057,177	-
JPY	460,731,178	USD	3,374,013	04/01/2023	State Street	16,130,645	-
JPY	30,601,101	USD	229,195	03/02/2023	BNP Paribas	525,947	-
JPY	36,576,365	USD	275,922	03/02/2023	HSBC	369,674	-
JPY	1,745,792	USD	13,153	03/02/2023	State Street	19,903	-
SGD	248,625	JPY	24,251,429	04/01/2023	Merrill Lynch	200,975	-
USD	930,081	JPY	122,459,574	04/01/2023	Standard Chartered	99,022	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**159,660,936**	**0.03**
AUD	2,637,407	JPY	245,427,341	04/01/2023	Citibank	(9,506,852)	-
AUD	99,920	JPY	9,257,417	04/01/2023	HSBC	(319,436)	-
AUD	17,202	JPY	1,588,570	04/01/2023	Merrill Lynch	(49,865)	-
AUD	25,158	JPY	2,356,817	04/01/2023	Standard Chartered	(106,364)	-
AUD	76,222	JPY	6,889,540	03/02/2023	RBC	(90,894)	-
AUD	2,499,567	JPY	224,161,619	03/02/2023	State Street	(1,211,297)	-
EUR	2,528,640	JPY	365,708,282	04/01/2023	HSBC	(9,534,628)	-
EUR	91,689,039	JPY	13,212,252,956	04/01/2023	Merrill Lynch	(297,319,749)	(0.06)
EUR	1,259,690	JPY	178,225,684	04/01/2023	Morgan Stanley	(790,988)	-
EUR	36,725	JPY	5,255,613	04/01/2023	RBC	(82,712)	-
EUR	928,523	JPY	135,254,296	04/01/2023	Standard Chartered	(4,466,488)	-
EUR	592,703	JPY	85,963,183	04/01/2023	State Street	(2,477,478)	-
EUR	10,264	JPY	1,455,983	05/01/2023	State Street	(10,270)	-
EUR	83,348,610	JPY	11,842,421,403	03/02/2023	HSBC	(125,959,984)	(0.03)
EUR	3,451	JPY	489,556	03/02/2023	RBC	(4,436)	-
GBP	111,106	JPY	18,603,117	04/01/2023	BNP Paribas	(921,680)	-
GBP	424,293	JPY	70,689,140	04/01/2023	HSBC	(3,167,244)	-
GBP	6,860	JPY	1,139,611	04/01/2023	Merrill Lynch	(47,906)	-
GBP	13,343,055	JPY	2,217,601,863	04/01/2023	Morgan Stanley	(94,189,345)	(0.02)
GBP	6,381	JPY	1,065,036	04/01/2023	RBC	(49,507)	-
GBP	127,606	JPY	21,401,889	04/01/2023	Standard Chartered	(1,094,617)	-
GBP	12,215,024	JPY	1,959,734,579	03/02/2023	State Street	(22,311,266)	(0.01)
JPY	1,135,888	AUD	12,786	04/01/2023	HSBC	(7,850)	-
JPY	7,718,546	AUD	87,729	04/01/2023	Morgan Stanley	(128,924)	-
JPY	315,003,156	EUR	2,251,531	04/01/2023	HSBC	(2,138,039)	-
JPY	62,452,958	EUR	444,620	04/01/2023	Merrill Lynch	(174,377)	-
JPY	98,916,870	EUR	704,162	04/01/2023	Morgan Stanley	(268,495)	-
JPY	220,199,381	EUR	1,572,318	04/01/2023	RBC	(1,270,679)	-
JPY	17,109,636	EUR	122,100	04/01/2023	State Street	(88,893)	-
JPY	31,152,907	SGD	319,897	04/01/2023	Barclays	(309,098)	-
JPY	497,010	SGD	5,059	04/01/2023	Goldman Sachs	(517)	-
JPY	6,123,459	SGD	62,650	04/01/2023	HSBC	(38,220)	-
JPY	482,311	SGD	4,959	04/01/2023	Merrill Lynch	(5,452)	-
JPY	9,768,091	SGD	99,870	04/01/2023	Standard Chartered	(54,164)	-
JPY	891,242,621	USD	6,769,269	04/01/2023	HSBC	(757,554)	-
JPY	262,901,001	USD	2,002,318	04/01/2023	Standard Chartered	(948,521)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
SGD	84,999	JPY	8,554,204	04/01/2023	Barclays	(194,475)	-
SGD	148,825	JPY	14,716,461	04/01/2023	Citibank	(79,481)	-
SGD	349,363	JPY	35,253,426	04/01/2023	HSBC	(893,426)	-
SGD	274,194	JPY	27,647,842	04/01/2023	Merrill Lynch	(680,691)	-
SGD	12,713,534	JPY	1,284,550,802	04/01/2023	State Street	(34,167,858)	(0.01)
SGD	12,287,971	JPY	1,213,433,496	03/02/2023	Barclays	(9,348,272)	-
SGD	1,998	JPY	197,757	03/02/2023	HSBC	(1,975)	-
USD	3,813,143	JPY	511,167,536	04/01/2023	Barclays	(8,702,021)	-
USD	2,020,517	JPY	274,935,789	04/01/2023	BNP Paribas	(8,688,158)	-
USD	2,389,383	JPY	326,068,423	04/01/2023	HSBC	(11,214,591)	-
USD	5,870,644	JPY	811,574,828	04/01/2023	Merrill Lynch	(37,988,251)	(0.01)
USD	317,026	JPY	43,021,320	04/01/2023	Morgan Stanley	(1,246,149)	-
USD	4,170	JPY	570,029	04/01/2023	RBC	(20,571)	-
USD	3,071,648	JPY	430,892,547	04/01/2023	Standard Chartered	(26,135,253)	(0.01)
USD	270,767,189	JPY	37,424,487,700	04/01/2023	State Street	(1,744,950,832)	(0.34)
USD	275,922	JPY	36,713,979	05/01/2023	HSBC	(360,088)	-
USD	247,666,483	JPY	32,966,413,009	03/02/2023	BNP Paribas	(467,482,748)	(0.09)
USD	8,570	JPY	1,140,399	03/02/2023	RBC	(15,881)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,932,074,510)**	**(0.58)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,772,413,574)**	**(0.55)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
AfreecaTV Co. Ltd.	KRW	87,985	4,943,759	0.61
BGF retail Co. Ltd.	KRW	45,103	7,499,392	0.93
CJ CheilJedang Corp.	KRW	47,750	14,359,099	1.78
Coway Co. Ltd.	KRW	258,000	11,395,345	1.41
DL E&C Co. Ltd.	KRW	203,000	5,414,179	0.67
DL Holdings Co. Ltd.	KRW	178,700	8,359,184	1.03
Dongjin Semichem Co. Ltd.	KRW	228,000	5,404,788	0.67
Eo Technics Co. Ltd.	KRW	78,900	4,158,740	0.52
Green Cross Corp.	KRW	39,000	3,986,390	0.49
Hana Financial Group, Inc.	KRW	635,300	21,139,153	2.62
Hana Pharm Co. Ltd.	KRW	215,200	3,101,661	0.38
Hankook Tire & Technology Co. Ltd.	KRW	498,900	12,309,848	1.52
Hugel, Inc.	KRW	137,237	14,630,047	1.81
Hwaseung Enterprise Co. Ltd.	KRW	353,000	2,578,079	0.32
Hyundai Glovis Co. Ltd.	KRW	29,700	3,846,116	0.48
Hyundai Mobis Co. Ltd.	KRW	222,500	35,324,024	4.37
Hyundai Motor Co. Preference	KRW	207,800	12,152,575	1.50
Innocean Worldwide, Inc.	KRW	146,300	4,763,899	0.59
ISC Co. Ltd.	KRW	226,879	5,620,436	0.70
JYP Entertainment Corp.	KRW	166,500	8,920,889	1.10
K Car Co. Ltd.	KRW	733,200	6,711,631	0.83
KakaoBank Corp.	KRW	207,100	3,983,984	0.49
Kakaopay Corp.	KRW	130,000	5,577,347	0.69
Kangwon Land, Inc.	KRW	683,000	12,544,722	1.55
KB Financial Group, Inc.	KRW	538,200	20,653,508	2.56
Kia Corp.	KRW	202,000	9,481,056	1.17
KIWOOM Securities Co. Ltd.	KRW	139,266	9,245,926	1.14
Korea Investment Holdings Co. Ltd.	KRW	320,000	13,501,095	1.67
Korea Zinc Co. Ltd.	KRW	4,650	2,075,876	0.26
LG Chem Ltd.	KRW	96,000	45,589,922	5.64
LG Energy Solution Ltd.	KRW	27,400	9,442,186	1.17
LG H&H Co. Ltd.	KRW	20,800	11,884,633	1.47
NAVER Corp.	KRW	234,000	32,893,498	4.07
NCSoft Corp.	KRW	58,600	20,773,157	2.57
NICE Information Service Co. Ltd.	KRW	555,000	5,365,701	0.66
Orion Corp.	KRW	56,953	5,776,417	0.72
Pan Ocean Co. Ltd.	KRW	1,700,000	7,710,223	0.95
POSCO Holdings, Inc.	KRW	86,000	18,822,213	2.33
Samsung Biologics Co. Ltd., Reg. S	KRW	40,800	26,506,497	3.28
Samsung Electro-Mechanics Co. Ltd.	KRW	209,000	21,610,887	2.68
Samsung Electronics Co. Ltd., GDR	USD	9,500	10,469,000	1.30
Samsung Electronics Co. Ltd.	KRW	1,534,100	67,151,527	8.31
Samsung Engineering Co. Ltd.	KRW	875,700	15,426,154	1.91
Samsung Fire & Marine Insurance Co. Ltd.	KRW	90,600	14,311,976	1.77
Samsung Life Insurance Co. Ltd.	KRW	188,000	10,563,468	1.31
SK Hynix, Inc.	KRW	1,106,000	65,643,303	8.13
SK IE Technology Co. Ltd., Reg. S	KRW	230,800	9,682,908	1.20
SK Innovation Co. Ltd.	KRW	132,000	16,049,949	1.99
SK Telecom Co. Ltd.	KRW	161,938	6,067,120	0.75
SK, Inc.	KRW	139,500	20,878,279	2.58
SKC Co. Ltd.	KRW	241,246	16,894,031	2.09
S-Oil Corp.	KRW	252,107	16,637,798	2.06
Suheung Co. Ltd.	KRW	172,985	4,599,974	0.57
Vitzrocell Co. Ltd.	KRW	445,544	4,501,281	0.56
Wantedlab, Inc.	KRW	126,000	1,253,035	0.16
Yuhan Corp.	KRW	210,000	9,491,178	1.18
Zinus, Inc.	KRW	333,958	9,237,069	1.14
			778,916,132	**96.41**
United States of America				
Coupang, Inc.	USD	647,200	9,465,300	1.17
			9,465,300	**1.17**
Total Equities			**788,381,432**	**97.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**788,381,432**	**97.58**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,150,000	11,150,000	1.38
			11,150,000	**1.38**
Total Collective Investment Schemes - UCITS			**11,150,000**	**1.38**
Total Units of authorised UCITS or other collective investment undertakings			**11,150,000**	**1.38**
Total Investments			**799,531,432**	**98.96**
Cash			**488,145**	**0.06**
Other Assets/(Liabilities)			**7,876,547**	**0.98**
Total Net Assets			**807,896,124**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
South Korea	96.41
Luxembourg	1.38
United States of America	1.17
Total Investments	**98.96**
Cash and other assets/(liabilities)	1.04
Total	**100.00**

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	93,873	12,594,941	2.97
			12,594,941	**2.97**
Brazil				
Ambev SA	BRL	1,401,564	3,894,278	0.92
Atacadao SA	BRL	1,061,977	3,048,441	0.72
B3 SA - Brasil Bolsa Balcao	BRL	6,195,972	15,885,433	3.75
Banco Bradesco SA, ADR Preference	USD	3,119,030	9,091,973	2.15
Banco BTG Pactual SA	BRL	1,031,987	4,798,122	1.13
BB Seguridade Participacoes SA	BRL	558,162	3,661,841	0.87
Blau Farmaceutica SA	BRL	343,602	1,735,859	0.41
Centrais Eletricas Brasileiras SA	BRL	609,451	4,963,297	1.17
EDP - Energias do Brasil SA	BRL	1,664,797	6,671,251	1.58
Gerdau SA, ADR Preference	USD	2,299,960	13,029,273	3.08
Itau Unibanco Holding SA Preference	BRL	5,106,921	24,659,435	5.83
Itausa SA	BRL	5,126,935	8,427,286	1.99
Localiza Rent a Car SA Rights 31/01/2023	BRL	6,417	15,351	0.00
Localiza Rent a Car SA	BRL	1,468,363	15,296,386	3.62
Locaweb Servicos de Internet SA, Reg. S	BRL	1,312,297	1,797,340	0.43
Lojas Renner SA	BRL	2,358,472	9,215,889	2.18
LPS Brasil Consultoria de Imoveis SA	BRL	466,190	163,088	0.04
Petroleo Brasileiro SA, ADR Preference	USD	2,390,682	22,723,432	5.37
Porto Seguro SA	BRL	693,852	3,107,624	0.73
Raia Drogasil SA	BRL	1,930,343	8,823,231	2.09
Rede D'Or Sao Luiz SA, Reg. S	BRL	182,999	1,044,295	0.25
Rumo SA	BRL	1,099,725	3,899,884	0.92
TOTVS SA	BRL	945,848	5,083,879	1.20
Transmissora Alianca de Energia Eletrica SA	BRL	252,496	1,689,905	0.40
Vale SA	BRL	2,451,988	41,942,024	9.91
Vibra Energia SA	BRL	1,285,268	3,881,574	0.92
WEG SA	BRL	2,382,409	17,573,052	4.15
Wilson Sons Holdings Brasil SA	BRL	1,401,262	2,933,174	0.69
			239,056,617	**56.50**
Chile				
Banco Santander Chile, ADR	USD	361,912	5,680,209	1.34
			5,680,209	**1.34**
Luxembourg				
Globant SA	USD	51,696	8,506,318	2.01
			8,506,318	**2.01**
Mexico				
America Movil SAB de CV, ADR 'L'	USD	296,464	5,506,819	1.30
Becle SAB de CV	MXN	889,657	1,978,093	0.47
Bolsa Mexicana de Valores SAB de CV	MXN	4,000,014	7,901,780	1.87
Cemex SAB de CV, ADR	USD	278,139	1,169,575	0.28
Coca-Cola Femsa SAB de CV, ADR	USD	51,285	3,574,052	0.84
Corp. Inmobiliaria Vesta SAB de CV	MXN	2,487,496	6,015,938	1.42
Gentera SAB de CV	MXN	7,314,287	8,366,657	1.98
Gruma SAB de CV 'B'	MXN	239,826	3,366,265	0.80
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	390,077	3,178,727	0.75
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	824,296	12,440,544	2.94
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	58,359	14,321,882	3.39
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,665,917	20,063,383	4.74
Grupo Mexico SAB de CV 'B'	MXN	1,221,455	4,604,626	1.09
Qualitas Controladora SAB de CV	MXN	601,388	2,726,647	0.64
Regional SAB de CV	MXN	1,306,773	9,646,930	2.28
Sitios Latinoamerica SAB de CV	MXN	519,811	263,193	0.06
TF Administradora Industrial S de RL de CV, REIT	MXN	1,453,185	2,113,497	0.50
Wal-Mart de Mexico SAB de CV	MXN	5,217,861	19,009,748	4.49
			126,248,356	**29.84**
Panama				
Copa Holdings SA 'A'	USD	52,060	4,277,770	1.01
Intercorp Financial Services, Inc.	USD	101,946	2,447,214	0.58
			6,724,984	**1.59**
United States of America				
MercadoLibre, Inc.	USD	8,927	7,551,171	1.78
			7,551,171	**1.78**
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	313,832	2,612,651	0.62
			2,612,651	**0.62**
Total Equities			**408,975,247**	**96.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**408,975,247**	**96.65**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,417,285	6,417,285	1.52
			6,417,285	**1.52**
Total Collective Investment Schemes - UCITS			**6,417,285**	**1.52**
Total Units of authorised UCITS or other collective investment undertakings			**6,417,285**	**1.52**
Total Investments			**415,392,532**	**98.17**
Cash			**4,485,439**	**1.06**
Other Assets/(Liabilities)			**3,251,935**	**0.77**
Total Net Assets			**423,129,906**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Brazil	56.50
Mexico	29.84
Luxembourg	3.53
Bermuda	2.97
United States of America	1.78
Panama	1.59
Chile	1.34
Virgin Islands, British	0.62
Total Investments	**98.17**
Cash and other assets/(liabilities)	1.83
Total	**100.00**

JPMorgan Funds - Pacific Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Brambles Ltd.	AUD	3,242,647	26,589,783	1.49
CSL Ltd.	AUD	423,954	82,811,340	4.64
Insurance Australia Group Ltd.	AUD	10,218,808	32,983,668	1.85
Macquarie Group Ltd.	AUD	247,918	28,101,773	1.57
Westpac Banking Corp.	AUD	1,263,367	20,020,347	1.12
Woolworths Group Ltd.	AUD	566,402	12,905,048	0.72
			203,411,959	**11.39**
Cayman Islands				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	8,486,800	43,138,256	2.41
Kanzhun Ltd., ADR	USD	485,442	9,878,745	0.55
Kingdee International Software Group Co. Ltd.	HKD	9,214,000	19,773,952	1.11
Meituan, Reg. S 'B'	HKD	2,205,700	49,415,634	2.77
Shenzhou International Group Holdings Ltd.	HKD	1,249,800	14,052,118	0.79
Tencent Holdings Ltd.	HKD	1,873,300	80,284,766	4.50
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,289,000	25,261,477	1.41
			241,804,948	**13.54**
China				
Centre Testing International Group Co. Ltd. 'A'	CNY	2,780,000	9,007,681	0.50
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,946,242	22,470,376	1.26
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	2,423,028	9,018,052	0.51
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	5,452,208	11,583,614	0.65
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	3,699,737	11,459,113	0.64
			63,538,836	**3.56**
Hong Kong				
AIA Group Ltd.	HKD	6,502,600	72,486,337	4.06
Hong Kong Exchanges & Clearing Ltd.	HKD	1,155,754	49,977,381	2.80
Techtronic Industries Co. Ltd.	HKD	1,280,000	14,313,679	0.80
			136,777,397	**7.66**
India				
HDFC Bank Ltd.	INR	2,747,341	54,180,419	3.03
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,628,395	17,999,080	1.01
Hindustan Unilever Ltd.	INR	450,625	13,972,786	0.78
Infosys Ltd.	INR	1,336,194	24,380,253	1.37
			110,532,538	**6.19**
Indonesia				
Bank Central Asia Tbk. PT	IDR	62,293,200	34,262,761	1.92
Bank Rakyat Indonesia Persero Tbk. PT	IDR	69,164,666	21,925,654	1.23
			56,188,415	**3.15**
Japan				
AGC, Inc.	JPY	543,900	18,158,889	1.02
Casio Computer Co. Ltd.	JPY	1,680,700	17,139,850	0.96
Daiichi Sankyo Co. Ltd.	JPY	990,000	31,940,815	1.79
Daikin Industries Ltd.	JPY	189,900	29,117,568	1.63
FANUC Corp.	JPY	252,400	37,963,419	2.13
Hoya Corp.	JPY	228,000	22,027,544	1.23
Kao Corp.	JPY	706,000	28,169,823	1.58
Keyence Corp.	JPY	131,800	51,468,905	2.88
Kyowa Kirin Co. Ltd.	JPY	733,000	16,824,683	0.94
Murata Manufacturing Co. Ltd.	JPY	588,000	29,391,077	1.65
Nintendo Co. Ltd.	JPY	583,100	24,502,677	1.37
Nippon Paint Holdings Co. Ltd.	JPY	1,109,400	8,754,655	0.49
Nitori Holdings Co. Ltd.	JPY	169,100	21,905,757	1.23
Recruit Holdings Co. Ltd.	JPY	832,700	26,379,259	1.48
Shin-Etsu Chemical Co. Ltd.	JPY	257,100	31,666,862	1.77
Sony Group Corp.	JPY	564,500	43,026,045	2.41
Sumitomo Metal Mining Co. Ltd.	JPY	719,700	25,505,417	1.43
Takara Bio, Inc.	JPY	1,109,400	14,508,316	0.81
Terumo Corp.	JPY	991,000	28,126,834	1.58
Tokyo Electron Ltd.	JPY	92,700	27,361,939	1.53
Unicharm Corp.	JPY	630,100	24,256,866	1.36
			558,197,200	**31.27**
Singapore				
Singapore Exchange Ltd.	SGD	3,162,300	21,135,182	1.18
			21,135,182	**1.18**
South Korea				
AfreecaTV Co. Ltd.	KRW	140,395	7,949,716	0.44
Hugel, Inc.	KRW	93,245	10,017,315	0.56
Kakao Corp.	KRW	222,300	9,416,263	0.53
LG H&H Co. Ltd.	KRW	37,645	21,676,094	1.21
NCSoft Corp.	KRW	51,835	18,517,369	1.04
Samsung Biologics Co. Ltd., Reg. S	KRW	19,035	12,462,246	0.70
Samsung Electronics Co. Ltd.	KRW	1,813,044	79,976,398	4.48
			160,015,401	**8.96**
Taiwan				
Advantech Co. Ltd.	TWD	1,890,000	20,419,613	1.14
Delta Electronics, Inc.	TWD	3,224,000	30,130,105	1.69
Eclat Textile Co. Ltd.	TWD	1,002,311	16,194,495	0.91
Largan Precision Co. Ltd.	TWD	304,000	20,187,074	1.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,866,275	100,421,761	5.62
Voltronic Power Technology Corp.	TWD	157,297	7,958,922	0.45
			195,311,970	**10.94**
United States of America				
Yum China Holdings, Inc.	HKD	448,550	25,247,991	1.42
			25,247,991	**1.42**
Vietnam				
Masan Group Corp.	VND	931,200	3,676,256	0.20
Vietnam Dairy Products JSC	VND	2,349,940	7,611,726	0.43
			11,287,982	**0.63**
Total Equities			**1,783,449,819**	**99.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,783,449,819**	**99.89**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,310,000	3,310,000	0.19
			3,310,000	**0.19**
Total Collective Investment Schemes - UCITS			**3,310,000**	**0.19**
Total Units of authorised UCITS or other collective investment undertakings			**3,310,000**	**0.19**
Total Investments			**1,786,759,819**	**100.08**
Cash			**(3,402)**	**0.00**
Other Assets/(Liabilities)			**(1,425,207)**	**(0.08)**
Total Net Assets			**1,785,331,210**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Japan	31.27
Cayman Islands	13.54
Australia	11.39
Taiwan	10.94
South Korea	8.96
Hong Kong	7.66
India	6.19
China	3.56
Indonesia	3.15
United States of America	1.42
Singapore	1.18
Vietnam	0.63
Luxembourg	0.19
Total Investments	**100.08**
Cash and other assets/(liabilities)	(0.08)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Jersey				
Polymetal International plc	GBP	1,017,927	2,955,875	7.57
			2,955,875	**7.57**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	8,985,807	23.03
Kaspi.KZ JSC, Reg. S, GDR	USD	159,146	11,323,238	29.02
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	3,301,537	8.46
			23,610,582	**60.51**
Total Equities			**26,566,457**	**68.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**26,566,457**	**68.08**
Other transferable securities and money market instruments				
Equities				
Cyprus				
Md Medical Group Investments plc*	USD	365,877	23,233	0.06
TCS Group Holding plc*	USD	236,349	78,504	0.20
			101,737	**0.26**
Netherlands				
X5 Retail Group NV*	USD	654,828	83,720	0.22
Yandex NV*	USD	323,242	75,396	0.19
			159,116	**0.41**
Russia				
Alrosa PJSC*	USD	5,801,780	55,516	0.14
Detsky Mir PJSC*	USD	6,550,171	68,181	0.18
Fix Price Group Ltd. GDR*	USD	408,920	10,047	0.03
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.20
Gazprom PJSC*	RUB	630,152	20,450	0.05
Gazprom PJSC*	USD	8,821,092	239,855	0.61
LUKOIL PJSC*	RUB	223,231	156,867	0.40
LUKOIL PJSC*	USD	286,812	176,361	0.45
Magnit PJSC, Reg. S, GDR*	USD	2	-	-
Magnit PJSC*	RUB	21,347	9,023	0.02
Magnit PJSC*	USD	271,064	104,045	0.27
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR*	USD	452,985	27,292	0.07
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.08
MMC Norilsk Nickel PJSC*	USD	1	-	-
MMC Norilsk Nickel PJSC*	RUB	11,175	30,476	0.08
MMC Norilsk Nickel PJSC*	USD	42,569	102,750	0.26
Novatek PJSC*	USD	261,414	38,778	0.10
Novatek PJSC*	RUB	1,561,210	270,145	0.69
Novolipetsk Steel PJSC*	RUB	6,443,670	164,744	0.42
PhosAgro PJSC, Reg. S, GDR*	USD	1	-	-
PhosAgro PJSC, Reg. S, GDR*	USD	1,717	1	-
PhosAgro PJSC*	RUB	88,829	62,318	0.16
Polyus PJSC*	USD	1	1	-
Polyus PJSC*	RUB	74,806	113,468	0.29
Rosneft Oil Co. PJSC*	RUB	669,288	28,109	0.07
Rosneft Oil Co. PJSC*	USD	2,780,393	100,303	0.26
Rostelecom PJSC*	USD	6,777,004	54,181	0.14
Sberbank of Russia PJSC*	RUB	397,940	7,081	0.02
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.32
Severstal PAO*	USD	552,470	91,184	0.23
Severstal PJSC*	USD	352,430	57,851	0.15
Sistema PJSFC*	USD	15,111,937	23,510	0.06
Tatneft PJSC*	RUB	64,110	3,277	0.01
Tatneft PJSC*	USD	321,777	12,567	0.03
Tatneft PJSC*	USD	2,707,973	124,962	0.32
United Co. RUSAL International PJSC*	HKD	7,485,000	62,698	0.16
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.14
			2,503,273	**6.41**
Total Equities			**2,764,126**	**7.08**
Total Other transferable securities and money market instruments			**2,764,126**	**7.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,990,727	3,990,727	10.23
			3,990,727	**10.23**
Total Collective Investment Schemes - UCITS			**3,990,727**	**10.23**
Total Units of authorised UCITS or other collective investment undertakings			**3,990,727**	**10.23**
Total Investments			**33,321,310**	**85.39**
Cash			**5,694,152**	**14.59**
Other Assets/(Liabilities)			**5,708**	**0.02**
Total Net Assets			**39,021,170**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Kazakhstan	60.51
Luxembourg	10.23
Jersey	7.57
Russia	6.41
Netherlands	0.41
Cyprus	0.26
Total Investments	**85.39**
Cash and other assets/(liabilities)	14.61
Total	**100.00**

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 December 2022 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Stockland, REIT	AUD	36,601	90,312	0.88
			90,312	**0.88**
Belgium				
KBC Group NV	EUR	2,505	162,497	1.58
			162,497	**1.58**
Bermuda				
Credicorp Ltd.	USD	850	114,810	1.12
			114,810	**1.12**
Brazil				
Raia Drogasil SA	BRL	25,570	114,678	1.11
			114,678	**1.11**
Canada				
Waste Connections, Inc.	USD	2,055	271,887	2.64
			271,887	**2.64**
Denmark				
Novo Nordisk A/S 'B'	DKK	2,069	279,763	2.72
			279,763	**2.72**
France				
Vinci SA	EUR	3,152	315,376	3.06
			315,376	**3.06**
Germany				
adidas AG	EUR	494	67,312	0.65
			67,312	**0.65**
Hong Kong				
AIA Group Ltd.	HKD	12,600	140,456	1.36
			140,456	**1.36**
India				
Apollo Hospitals Enterprise Ltd.	INR	1,953	105,719	1.03
Housing Development Finance Corp. Ltd.	INR	8,795	281,099	2.73
			386,818	**3.76**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	366,400	116,151	1.13
			116,151	**1.13**
Ireland				
Kerry Group plc 'A'	EUR	1,146	103,738	1.01
Kingspan Group plc	EUR	1,969	106,366	1.03
			210,104	**2.04**
Italy				
FinecoBank Banca Fineco SpA	EUR	11,441	190,525	1.85
			190,525	**1.85**
Japan				
Katitas Co. Ltd.	JPY	5,200	119,159	1.16
Recruit Holdings Co. Ltd.	JPY	3,700	117,213	1.14
T&D Holdings, Inc.	JPY	9,000	129,854	1.26
Tokio Marine Holdings, Inc.	JPY	5,700	122,216	1.19
Tokyo Electron Ltd.	JPY	400	118,067	1.14
			606,509	**5.89**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	57,780	205,681	2.00
			205,681	**2.00**
Netherlands				
ASML Holding NV	EUR	449	242,215	2.35
Koninklijke Ahold Delhaize NV	EUR	6,461	186,131	1.81
Koninklijke DSM NV	EUR	920	113,159	1.10
NN Group NV	EUR	2,457	100,754	0.98
NXP Semiconductors NV	USD	1,023	159,071	1.54
			801,330	**7.78**
Norway				
Kahoot! ASA	NOK	35,526	69,611	0.68
			69,611	**0.68**
Portugal				
Jeronimo Martins SGPS SA	EUR	5,834	126,959	1.23
			126,959	**1.23**
Puerto Rico				
EVERTEC, Inc.	USD	1,641	52,274	0.51
			52,274	**0.51**
South Africa				
Vodacom Group Ltd.	ZAR	14,332	104,210	1.01
			104,210	**1.01**
Switzerland				
Roche Holding AG	CHF	499	157,699	1.53
Sika AG	CHF	243	58,715	0.57
			216,414	**2.10**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	76,572	103,246	1.00
AstraZeneca plc	GBP	1,069	144,836	1.41
Reckitt Benckiser Group plc	GBP	1,468	102,027	0.99
RELX plc	GBP	11,754	324,849	3.16
Taylor Wimpey plc	GBP	94,760	116,441	1.13
			791,399	**7.69**
United States of America				
AbbVie, Inc.	USD	1,420	228,620	2.22
Alphabet, Inc. 'A'	USD	2,600	226,213	2.20
Analog Devices, Inc.	USD	794	128,525	1.25
Boston Scientific Corp.	USD	5,887	271,067	2.63
Charles Schwab Corp. (The)	USD	1,886	156,048	1.52
CSX Corp.	USD	2,550	79,165	0.77
Deere & Co.	USD	557	237,469	2.31
Dollar General Corp.	USD	500	123,690	1.20
DR Horton, Inc.	USD	1,650	146,734	1.42
Fiserv, Inc.	USD	1,028	103,422	1.00
Intuitive Surgical, Inc.	USD	843	222,468	2.16
Lam Research Corp.	USD	268	111,165	1.08
M&T Bank Corp.	USD	651	95,127	0.92
Mastercard, Inc. 'A'	USD	681	235,296	2.29
Microsoft Corp.	USD	2,254	536,531	5.21
NIKE, Inc. 'B'	USD	1,640	191,142	1.86
Pathward Financial, Inc.	USD	1,670	72,035	0.70
Skyline Champion Corp.	USD	2,427	124,529	1.21
SLM Corp.	USD	5,260	87,184	0.85
Sun Communities, Inc., REIT	USD	1,120	161,056	1.56
Thermo Fisher Scientific, Inc.	USD	294	161,837	1.57
Union Pacific Corp.	USD	653	135,811	1.32
UnitedHealth Group, Inc.	USD	793	418,863	4.07
Vertex Pharmaceuticals, Inc.	USD	677	194,065	1.88
Visa, Inc. 'A'	USD	701	144,893	1.41
			4,592,955	**44.61**
Total Equities			**10,028,031**	**97.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,028,031**	**97.40**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	224,847	224,847	2.18
			224,847	**2.18**
Total Collective Investment Schemes - UCITS			**224,847**	**2.18**
Total Units of authorised UCITS or other collective investment undertakings			**224,847**	**2.18**
Total Investments			**10,252,878**	**99.58**
Cash			**52,879**	**0.51**
Other Assets/(Liabilities)			**(9,669)**	**(0.09)**
Total Net Assets			**10,296,088**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	44.61
Netherlands	7.78
United Kingdom	7.69
Japan	5.89
India	3.76
France	3.06
Denmark	2.72
Canada	2.64
Luxembourg	2.18
Switzerland	2.10
Ireland	2.04
Mexico	2.00
Italy	1.85
Belgium	1.58
Hong Kong	1.36
Portugal	1.23
Indonesia	1.13
Bermuda	1.12
Brazil	1.11
South Africa	1.01
Australia	0.88
Norway	0.68
Germany	0.65
Puerto Rico	0.51
Total Investments	**99.58**
Cash and other assets/(liabilities)	0.42
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Brambles Ltd.	AUD	32,584	267,190	2.54
			267,190	**2.54**
Canada				
Ritchie Bros Auctioneers, Inc.	CAD	1,125	64,531	0.61
West Fraser Timber Co. Ltd.	CAD	2,150	157,538	1.50
			222,069	**2.11**
China				
Chacha Food Co. Ltd. 'A'	CNH	8,000	57,902	0.55
			57,902	**0.55**
Denmark				
Novo Nordisk A/S 'B'	DKK	1,451	196,199	1.86
			196,199	**1.86**
Finland				
Neste OYJ	EUR	3,229	149,771	1.43
UPM-Kymmene OYJ	EUR	3,285	123,384	1.17
			273,155	**2.60**
France				
Dassault Systemes SE	EUR	2,243	81,160	0.77
Schneider Electric SE	EUR	800	112,444	1.07
			193,604	**1.84**
Germany				
GEA Group AG	EUR	2,137	87,152	0.83
Infineon Technologies AG	EUR	3,950	120,274	1.14
Siemens AG	EUR	824	113,950	1.08
Symrise AG	EUR	1,934	210,387	2.00
			531,763	**5.05**
India				
Tata Consumer Products Ltd.	INR	25,458	237,404	2.26
			237,404	**2.26**
Ireland				
Kerry Group plc 'A'	EUR	1,733	156,874	1.49
Kingspan Group plc	EUR	1,404	75,845	0.72
Origin Enterprises plc	EUR	16,916	77,838	0.74
Trane Technologies plc	USD	2,228	374,805	3.56
			685,362	**6.51**
Japan				
FANUC Corp.	JPY	600	90,246	0.86
Hitachi Ltd.	JPY	1,500	76,081	0.72
Keyence Corp.	JPY	400	156,203	1.48
Kurita Water Industries Ltd.	JPY	2,100	87,002	0.83
Topcon Corp.	JPY	8,200	95,477	0.91
			505,009	**4.80**
Luxembourg				
Befesa SA, Reg. S	EUR	1,409	67,846	0.64
			67,846	**0.64**
Netherlands				
ASML Holding NV	EUR	329	177,480	1.69
CNH Industrial NV	USD	12,172	195,908	1.86
Koninklijke DSM NV	EUR	2,172	267,154	2.54
NXP Semiconductors NV	USD	1,316	204,632	1.94
			845,174	**8.03**
Norway				
Norsk Hydro ASA	NOK	11,007	82,165	0.78
Orkla ASA	NOK	13,848	99,685	0.95
TOMRA Systems ASA	NOK	3,803	64,020	0.61
			245,870	**2.34**
Sweden				
Boliden AB	SEK	2,275	86,339	0.82
			86,339	**0.82**
Switzerland				
Nestle SA	CHF	2,012	235,406	2.23
Roche Holding AG	CHF	675	213,321	2.03
SIG Group AG	CHF	10,737	236,090	2.24
Sika AG	CHF	339	81,911	0.78
			766,728	**7.28**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,000	204,755	1.95
			204,755	**1.95**
United Kingdom				
Tate & Lyle plc	GBP	27,285	234,578	2.23
			234,578	**2.23**
United States of America				
AGCO Corp.	USD	957	132,496	1.26
Autodesk, Inc.	USD	888	164,218	1.56
Cadence Design Systems, Inc.	USD	700	111,783	1.06
Carrier Global Corp.	USD	4,417	182,643	1.74
Danaher Corp.	USD	961	254,463	2.42
Darling Ingredients, Inc.	USD	2,451	151,852	1.44
Deere & Co.	USD	896	381,996	3.63
Dover Corp.	USD	1,265	170,674	1.62
Ecolab, Inc.	USD	955	138,991	1.32
Elevance Health, Inc.	USD	316	161,677	1.54
Eli Lilly & Co.	USD	396	144,944	1.38
Energy Recovery, Inc.	USD	2,505	50,801	0.48
Evoqua Water Technologies Corp.	USD	2,913	116,170	1.10
Farmland Partners, Inc., REIT	USD	3,905	47,895	0.46
General Mills, Inc.	USD	3,451	290,609	2.76
Gladstone Land Corp., REIT	USD	2,206	39,973	0.38
International Flavors & Fragrances, Inc.	USD	1,341	140,275	1.33
LKQ Corp.	USD	1,166	62,375	0.59
NIKE, Inc. 'B'	USD	1,828	213,053	2.02
Rayonier, Inc., REIT	USD	2,864	95,056	0.90
Rockwell Automation, Inc.	USD	646	166,313	1.58
Sprouts Farmers Market, Inc.	USD	1,860	60,357	0.57
Tetra Tech, Inc.	USD	1,769	254,462	2.42
Trex Co., Inc.	USD	1,093	46,245	0.44
Trimble, Inc.	USD	4,136	205,766	1.96
UnitedHealth Group, Inc.	USD	439	231,880	2.20
Valmont Industries, Inc.	USD	594	195,738	1.86
Weyerhaeuser Co., REIT	USD	5,024	155,970	1.48
Xylem, Inc.	USD	2,743	302,594	2.88
Zoetis, Inc.	USD	672	98,555	0.94
			4,769,824	**45.32**
Total Equities			**10,390,771**	**98.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,390,771**	**98.73**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	79,500	79,500	0.76
			79,500	**0.76**
Total Collective Investment Schemes - UCITS			**79,500**	**0.76**
Total Units of authorised UCITS or other collective investment undertakings			**79,500**	**0.76**
Total Investments			**10,470,271**	**99.49**
Cash			**53,703**	**0.51**
Other Assets/(Liabilities)			**172**	**-**
Total Net Assets			**10,524,146**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	45.32
Netherlands	8.03
Switzerland	7.28
Ireland	6.51
Germany	5.05
Japan	4.80
Finland	2.60
Australia	2.54
Norway	2.34
India	2.26
United Kingdom	2.23
Canada	2.11
Taiwan	1.95
Denmark	1.86
France	1.84
Luxembourg	1.40
Sweden	0.82
China	0.55
Total Investments	**99.49**
Cash and other assets/(liabilities)	0.51
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
NEXTDC Ltd.	AUD	16,678	103,079	0.97
Ramsay Health Care Ltd.	AUD	5,220	229,240	2.17
Transurban Group	AUD	22,759	200,606	1.89
			532,925	**5.03**
Austria				
Verbund AG	EUR	2,226	187,428	1.77
			187,428	**1.77**
Belgium				
Cofinimmo SA, REIT	EUR	1,189	106,944	1.01
Elia Group SA/NV	EUR	1,614	229,702	2.17
Warehouses De Pauw CVA, REIT	EUR	3,994	114,581	1.08
			451,227	**4.26**
Canada				
Canadian National Railway Co.	USD	2,597	309,420	2.92
			309,420	**2.92**
China				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	58,000	70,904	0.67
			70,904	**0.67**
Denmark				
Orsted A/S, Reg. S	DKK	1,154	104,737	0.99
			104,737	**0.99**
France				
Neoen SA, Reg. S	EUR	2,866	115,075	1.09
			115,075	**1.09**
Germany				
Encavis AG	EUR	5,229	103,453	0.98
Vonovia SE	EUR	7,084	166,315	1.57
			269,768	**2.55**
Italy				
Enel SpA	EUR	66,567	359,667	3.40
Terna - Rete Elettrica Nazionale	EUR	28,839	214,079	2.02
			573,746	**5.42**
Japan				
Kurita Water Industries Ltd.	JPY	2,600	107,717	1.02
			107,717	**1.02**
Netherlands				
Alfen Beheer BV, Reg. S	EUR	1,962	175,611	1.66
			175,611	**1.66**
Singapore				
Parkway Life Real Estate Investment Trust	SGD	25,000	70,063	0.66
			70,063	**0.66**
South Korea				
Samsung SDI Co. Ltd.	KRW	405	191,240	1.80
			191,240	**1.80**
Spain				
Cellnex Telecom SA, Reg. S	EUR	5,773	191,379	1.81
Corp. ACCIONA Energias Renovables SA	EUR	4,629	179,059	1.69
Iberdrola SA	EUR	35,763	419,622	3.96
Solaria Energia y Medio Ambiente SA	EUR	3,025	55,677	0.53
			845,737	**7.99**
United Kingdom				
Assura plc, REIT	GBP	309,212	203,609	1.92
Grainger plc	GBP	77,387	236,447	2.23
LondonMetric Property plc, REIT	GBP	75,038	156,184	1.47
Renewi plc	GBP	7,782	55,965	0.53
Segro plc, REIT	GBP	5,465	50,390	0.48
SSE plc	GBP	14,063	290,712	2.75
UNITE Group plc (The), REIT	GBP	20,700	227,362	2.15
United Utilities Group plc	GBP	11,218	134,527	1.27
			1,355,196	**12.80**
United States of America				
Alexandria Real Estate Equities, Inc., REIT	USD	2,459	355,030	3.35
American Tower Corp., REIT	USD	1,102	235,255	2.22
ChargePoint Holdings, Inc.	USD	7,894	72,901	0.69
Enphase Energy, Inc.	USD	539	140,652	1.33
Equinix, Inc., REIT	USD	440	291,159	2.75
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	2,565	76,104	0.72
HCA Healthcare, Inc.	USD	1,566	374,117	3.53
Itron, Inc.	USD	1,159	58,889	0.56
Medical Properties Trust, Inc., REIT	USD	6,702	74,627	0.70
NextEra Energy, Inc.	USD	4,143	346,831	3.28
Norfolk Southern Corp.	USD	1,161	286,465	2.71
Physicians Realty Trust, REIT	USD	13,545	195,928	1.85
Prologis, Inc., REIT	USD	2,817	318,575	3.01
SBA Communications Corp., REIT 'A'	USD	710	200,653	1.90
Skyline Champion Corp.	USD	979	50,233	0.47
Solaredge Technologies, Inc.	USD	1,117	309,699	2.92
Union Pacific Corp.	USD	1,453	302,195	2.85
Ventas, Inc., REIT	USD	3,803	171,021	1.62
Welltower, Inc., REIT	USD	3,017	197,840	1.87
Xcel Energy, Inc.	USD	3,732	264,039	2.49
Xylem, Inc.	USD	3,483	384,227	3.63
			4,706,440	**44.45**
Total Equities			**10,067,234**	**95.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,067,234**	**95.08**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	900	51,245	0.49
NARI Technology Co. Ltd. 'A'	CNH	54,300	191,790	1.81
			243,035	**2.30**
Total Equities			**243,035**	**2.30**
Total Transferable securities and money market instruments dealt in on another regulated market			**243,035**	**2.30**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	209,946	209,946	1.98
			209,946	**1.98**
Total Collective Investment Schemes - UCITS			**209,946**	**1.98**
Total Units of authorised UCITS or other collective investment undertakings			**209,946**	**1.98**
Total Investments			**10,520,215**	**99.36**
Cash			**52,602**	**0.50**
Other Assets/(Liabilities)			**14,788**	**0.14**
Total Net Assets			**10,587,605**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	44.45
United Kingdom	12.80
Spain	7.99
Italy	5.42
Australia	5.03
Belgium	4.26
China	2.97
Canada	2.92
Germany	2.55
Luxembourg	1.98
South Korea	1.80
Austria	1.77
Netherlands	1.66
France	1.09
Japan	1.02
Denmark	0.99
Singapore	0.66
Total Investments	**99.36**
Cash and other assets/(liabilities)	0.64
Total	**100.00**

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	85,000	2,576,345	1.84
Chailease Holding Co. Ltd.	TWD	666,189	4,716,930	3.38
Parade Technologies Ltd.	TWD	73,000	1,845,045	1.32
Silergy Corp.	TWD	125,000	1,777,246	1.27
			10,915,566	**7.81**
Taiwan				
Accton Technology Corp.	TWD	390,000	2,983,818	2.14
ASE Technology Holding Co. Ltd.	TWD	75,000	229,402	0.16
ASPEED Technology, Inc.	TWD	47,567	2,623,836	1.88
Chroma ATE, Inc.	TWD	208,000	1,228,693	0.88
CTBC Financial Holding Co. Ltd.	TWD	8,400,000	6,057,100	4.34
Delta Electronics, Inc.	TWD	508,000	4,747,548	3.40
E Ink Holdings, Inc.	TWD	425,000	2,233,525	1.60
E.Sun Financial Holding Co. Ltd.	TWD	5,571,915	4,371,928	3.13
Eclat Textile Co. Ltd.	TWD	220,000	3,554,574	2.54
eMemory Technology, Inc.	TWD	35,000	1,525,682	1.09
Faraday Technology Corp.	TWD	485,000	2,256,421	1.61
Feng TAY Enterprise Co. Ltd.	TWD	221,000	1,489,155	1.07
Formosa Plastics Corp.	TWD	1,349,000	3,818,422	2.73
Fubon Financial Holding Co. Ltd.	TWD	2,769,828	5,086,850	3.64
Global Unichip Corp.	TWD	59,000	1,234,495	0.88
Hon Hai Precision Industry Co. Ltd.	TWD	2,645,000	8,616,098	6.17
Largan Precision Co. Ltd.	TWD	47,000	3,121,028	2.23
Lotes Co. Ltd.	TWD	101,194	2,722,538	1.95
Makalot Industrial Co. Ltd.	TWD	394,840	3,001,546	2.15
MediaTek, Inc.	TWD	306,000	6,238,080	4.46
Mega Financial Holding Co. Ltd.	TWD	3,400,000	3,365,870	2.41
Micro-Star International Co. Ltd.	TWD	310,000	1,212,398	0.87
momo.com, Inc.	TWD	120,000	2,508,881	1.80
Nan Ya Plastics Corp.	TWD	1,155,000	2,676,417	1.92
Nan Ya Printed Circuit Board Corp.	TWD	165,000	1,222,053	0.87
Nien Made Enterprise Co. Ltd.	TWD	189,000	1,814,050	1.30
Novatek Microelectronics Corp.	TWD	75,000	770,581	0.55
Pegavision Corp.	TWD	43,000	594,906	0.43
Poya International Co. Ltd.	TWD	110,000	1,780,872	1.27
President Chain Store Corp.	TWD	290,000	2,573,168	1.84
Realtek Semiconductor Corp.	TWD	235,000	2,155,998	1.54
SDI Corp.	TWD	570,000	1,791,758	1.28
Sinbon Electronics Co. Ltd.	TWD	231,000	2,077,893	1.49
Taiwan Cement Corp.	TWD	594,895	653,390	0.47
Taiwan Mobile Co. Ltd.	TWD	570,000	1,758,319	1.26
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	884,000	12,928,821	9.25
Unimicron Technology Corp.	TWD	566,000	2,218,215	1.59
Uni-President Enterprises Corp.	TWD	1,330,000	2,889,043	2.07
United Microelectronics Corp.	TWD	4,014,000	5,327,711	3.81
Vanguard International Semiconductor Corp.	TWD	701,000	1,771,748	1.27
Voltronic Power Technology Corp.	TWD	5,000	252,990	0.18
Wiwynn Corp.	TWD	96,000	2,492,064	1.78
			121,977,885	**87.30**
Total Equities			**132,893,451**	**95.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**132,893,451**	**95.11**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,510,000	2,510,000	1.80
			2,510,000	**1.80**
Total Collective Investment Schemes - UCITS			**2,510,000**	**1.80**
Total Units of authorised UCITS or other collective investment undertakings			**2,510,000**	**1.80**
Total Investments			**135,403,451**	**96.91**
Cash			**3,530,982**	**2.53**
Other Assets/(Liabilities)			**779,275**	**0.56**
Total Net Assets			**139,713,708**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Taiwan	87.30
Cayman Islands	7.81
Luxembourg	1.80
Total Investments	**96.91**
Cash and other assets/(liabilities)	3.09
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
CSL Ltd.	AUD	97,937	19,130,127	1.83
Mesoblast Ltd.	AUD	1,919,962	1,137,120	0.11
			20,267,247	**1.94**
Cayman Islands				
JW Cayman Therapeutics Co. Ltd., Reg. S	HKD	2,722,500	1,531,394	0.15
Legend Biotech Corp., ADR	USD	397,778	19,711,889	1.88
MeiraGTx Holdings plc	USD	174,386	1,116,070	0.11
			22,359,353	**2.14**
China				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,947,852	20,588,870	1.97
			20,588,870	**1.97**
France				
Cellectis SA	EUR	347,500	724,472	0.07
Sartorius Stedim Biotech	EUR	42,327	13,821,320	1.32
			14,545,792	**1.39**
Germany				
Merck KGaA	EUR	124,655	24,196,155	2.31
			24,196,155	**2.31**
Israel				
Gamida Cell Ltd.	USD	419,921	529,100	0.05
			529,100	**0.05**
Japan				
Astellas Pharma, Inc.	JPY	2,149,400	32,736,802	3.13
Sumitomo Pharma Co. Ltd.	JPY	1,388,900	10,522,928	1.00
Takara Bio, Inc.	JPY	405,600	5,304,284	0.51
Takeda Pharmaceutical Co. Ltd.	JPY	920,200	28,728,757	2.75
			77,292,771	**7.39**
Netherlands				
Immatics NV	USD	226,776	2,020,574	0.19
uniQure NV	USD	643,854	14,470,619	1.39
			16,491,193	**1.58**
Norway				
ArcticZymes Technologies ASA	NOK	29,452	215,962	0.02
			215,962	**0.02**
Singapore				
WaVe Life Sciences Ltd.	USD	439,387	3,047,149	0.29
			3,047,149	**0.29**
South Korea				
GC Cell Corp.	KRW	113,002	4,248,483	0.41
Medipost Co. Ltd.	KRW	123,704	1,466,482	0.14
OliX Pharmaceuticals, Inc.	KRW	129,262	2,093,810	0.20
			7,808,775	**0.75**
Switzerland				
CRISPR Therapeutics AG	USD	472,165	18,747,311	1.79
Lonza Group AG	CHF	38,675	19,106,867	1.83
Novartis AG	CHF	377,414	34,453,401	3.30
Roche Holding AG	CHF	96,735	30,571,218	2.92
			102,878,797	**9.84**
Taiwan				
Ever Supreme Bio Technology Co. Ltd.	TWD	836,400	6,017,511	0.58
			6,017,511	**0.58**
United Kingdom				
Adaptimmune Therapeutics plc, ADR	USD	997,052	1,410,829	0.14
Autolus Therapeutics plc, ADR	USD	439,226	777,430	0.07
Oxford Biomedica plc	GBP	201,777	1,078,884	0.10
			3,267,143	**0.31**
United States of America				
2seventy bio, Inc.	USD	384,555	3,391,775	0.32
4D Molecular Therapeutics, Inc.	USD	283,908	6,253,074	0.60
Adverum Biotechnologies, Inc.	USD	1,208,385	713,008	0.07
Alaunos Therapeutics, Inc.	USD	2,509,237	1,603,277	0.15
Allogene Therapeutics, Inc.	USD	948,692	5,668,435	0.54
Allovir, Inc.	USD	342,016	1,720,340	0.17
Alnylam Pharmaceuticals, Inc.	USD	158,361	37,415,953	3.58
Amgen, Inc.	USD	126,715	33,140,408	3.17
Amicus Therapeutics, Inc.	USD	1,947,718	23,362,877	2.24
Arcturus Therapeutics Holdings, Inc.	USD	328,567	5,475,569	0.52
Arrowhead Pharmaceuticals, Inc.	USD	359,905	14,486,176	1.39
Atara Biotherapeutics, Inc.	USD	819,326	2,560,394	0.25
Beam Therapeutics, Inc.	USD	456,510	17,253,795	1.65
Berkeley Lights, Inc.	USD	1,070,265	2,884,364	0.28
Biogen, Inc.	USD	124,685	34,229,773	3.27
BioLife Solutions, Inc.	USD	368,887	6,606,766	0.63
BioMarin Pharmaceutical, Inc.	USD	330,461	33,596,318	3.21
Bio-Techne Corp.	USD	358,908	29,767,830	2.85
Bluebird Bio, Inc.	USD	728,418	4,927,748	0.47
Bristol-Myers Squibb Co.	USD	423,590	30,339,634	2.90
Caribou Biosciences, Inc.	USD	564,855	3,428,670	0.33
Catalent, Inc.	USD	236,336	10,675,297	1.02
Charles River Laboratories International, Inc.	USD	88,855	19,339,291	1.85
Editas Medicine, Inc.	USD	1,067,585	9,384,072	0.90
Fate Therapeutics, Inc.	USD	540,968	5,388,041	0.52
Generation Bio Co.	USD	372,931	1,445,108	0.14
Gilead Sciences, Inc.	USD	428,926	36,610,979	3.50
Homology Medicines, Inc.	USD	412,371	476,288	0.05
ImmunityBio, Inc.	USD	1,340,086	6,626,725	0.63
Inovio Pharmaceuticals, Inc.	USD	3,116,926	4,441,620	0.43
Instil Bio, Inc.	USD	450,635	269,345	0.03
Intellia Therapeutics, Inc.	USD	382,870	13,216,672	1.26
Invitae Corp.	USD	1,651,797	2,981,494	0.29
Ionis Pharmaceuticals, Inc.	USD	755,443	28,132,697	2.69
Iovance Biotherapeutics, Inc.	USD	1,590,235	9,867,408	0.94
Krystal Biotech, Inc.	USD	215,941	16,934,093	1.62
Lineage Cell Therapeutics, Inc.	USD	960,512	1,171,825	0.11
Moderna, Inc.	USD	85,859	14,933,027	1.43
Nkarta, Inc.	USD	366,036	2,062,613	0.20
Ocugen, Inc.	USD	3,013,203	3,751,438	0.36
Passage Bio, Inc.	USD	587,739	778,754	0.07
Pfizer, Inc.	USD	574,743	29,360,746	2.81
Precigen, Inc.	USD	1,110,963	1,549,793	0.15
Precision BioSciences, Inc.	USD	1,563,179	1,610,074	0.15
PTC Therapeutics, Inc.	USD	591,018	21,894,262	2.09
Regeneron Pharmaceuticals, Inc.	USD	14,474	10,363,022	0.99
REGENXBIO, Inc.	USD	516,681	11,754,493	1.12
Repligen Corp.	USD	77,045	13,102,658	1.25
Rocket Pharmaceuticals, Inc.	USD	764,639	14,864,582	1.42
Sana Biotechnology, Inc.	USD	1,143,387	4,356,304	0.42
Sangamo Therapeutics, Inc.	USD	1,416,086	4,283,660	0.41
Sarepta Therapeutics, Inc.	USD	301,365	38,068,427	3.64
Selecta Biosciences, Inc.	USD	2,017,361	2,168,663	0.21
Sorrento Therapeutics, Inc.	USD	2,817,623	2,399,347	0.23
TCR2 Therapeutics, Inc.	USD	523,167	517,935	0.05
Twist Bioscience Corp.	USD	207,216	4,688,262	0.45
Ultragenyx Pharmaceutical, Inc.	USD	251,035	11,448,451	1.10
Vericel Corp.	USD	557,059	14,082,452	1.35
Vertex Pharmaceuticals, Inc.	USD	115,732	33,175,156	3.17
Verve Therapeutics, Inc.	USD	228,956	4,302,083	0.41
Vor BioPharma, Inc.	USD	127,053	843,632	0.08
Voyager Therapeutics, Inc.	USD	321,778	1,803,566	0.17
			713,950,539	**68.30**
Total Equities			**1,033,456,357**	**98.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,033,456,357**	**98.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,917,825	6,917,825	0.66
			6,917,825	**0.66**
Total Collective Investment Schemes - UCITS			**6,917,825**	**0.66**
Total Units of authorised UCITS or other collective investment undertakings			**6,917,825**	**0.66**
Total Investments			**1,040,374,182**	**99.52**
Cash			**290,851**	**0.03**
Other Assets/(Liabilities)			**4,694,308**	**0.45**
Total Net Assets			**1,045,359,341**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	68.30
Switzerland	9.84
Japan	7.39
Germany	2.31
Cayman Islands	2.14
China	1.97
Australia	1.94
Netherlands	1.58
France	1.39
South Korea	0.75
Luxembourg	0.66
Taiwan	0.58
United Kingdom	0.31
Singapore	0.29
Israel	0.05
Norway	0.02
Total Investments	**99.52**
Cash and other assets/(liabilities)	0.48
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,871,353	USD	2,028,596	17/01/2023	Citibank	3,664	-
CHF	1,469,780	USD	1,582,266	17/01/2023	HSBC	13,890	-
CHF	1,139,087	USD	1,228,268	17/01/2023	Morgan Stanley	8,763	-
CHF	71,781,361	USD	76,613,824	17/01/2023	State Street	1,339,578	0.13
CHF	483,471	USD	525,440	15/02/2023	Morgan Stanley	1,328	-
EUR	413,701,005	USD	434,654,619	17/01/2023	HSBC	7,980,447	0.76
EUR	10,074,580	USD	10,771,570	17/01/2023	RBC	7,622	-
EUR	2,763,436	USD	2,956,119	15/02/2023	BNP Paribas	6,583	-
GBP	124,549	USD	150,354	15/02/2023	Morgan Stanley	232	-
HKD	6,698,204	USD	859,187	17/01/2023	HSBC	369	-
HKD	49,564	USD	6,362	15/02/2023	Standard Chartered	2	-
SGD	63,338	USD	46,930	17/01/2023	BNP Paribas	358	-
SGD	46,846	USD	34,776	17/01/2023	Goldman Sachs	199	-
SGD	30,959	USD	22,799	17/01/2023	Merrill Lynch	314	-
SGD	5,002,008	USD	3,677,642	17/01/2023	RBC	56,856	0.01
SGD	119,700	USD	89,014	17/01/2023	State Street	354	-
SGD	35,086	USD	26,154	15/02/2023	State Street	50	-
USD	3,571,894	GBP	2,934,229	17/01/2023	HSBC	26,964	-
USD	1,196,093	GBP	982,014	17/01/2023	Merrill Lynch	9,692	-
USD	121,503	GBP	98,439	17/01/2023	Morgan Stanley	2,576	-
USD	66,349	HKD	516,489	17/01/2023	HSBC	68	-
USD	2,932,845	TWD	89,276,977	17/01/2023	Citibank	16,249	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,476,158**	**0.90**
CHF	447,675	JPY	65,166,720	17/01/2023	HSBC	(9,268)	-
EUR	2,107,848	JPY	302,620,235	17/01/2023	State Street	(45,431)	(0.01)
GBP	18,246,131	USD	22,178,479	17/01/2023	HSBC	(134,777)	(0.01)
GBP	210,031	USD	258,010	17/01/2023	Morgan Stanley	(4,265)	-
HKD	89,398	USD	11,484	17/01/2023	BNP Paribas	(12)	-
HKD	139,193	USD	17,901	17/01/2023	HSBC	(38)	-
HKD	43,551	USD	5,592	17/01/2023	Morgan Stanley	(3)	-
USD	10,873,233	AUD	16,272,476	17/01/2023	Standard Chartered	(179,283)	(0.02)
USD	3,892,358	CHF	3,631,502	17/01/2023	HSBC	(51,394)	-
USD	5,659,613	CHF	5,242,359	17/01/2023	Morgan Stanley	(33,504)	-
USD	35,471,477	CHF	33,235,014	17/01/2023	State Street	(621,213)	(0.06)
USD	5,767,792	EUR	5,444,992	17/01/2023	Barclays	(58,020)	(0.01)
USD	5,981,856	EUR	5,614,197	17/01/2023	BNP Paribas	(24,995)	-
USD	25,565,463	EUR	24,131,279	17/01/2023	HSBC	(253,548)	(0.02)
USD	2,545,518	EUR	2,417,207	17/01/2023	Merrill Lynch	(40,748)	(0.01)
USD	15,688,837	EUR	14,759,562	17/01/2023	Morgan Stanley	(103,002)	(0.01)
USD	277,230	GBP	230,587	17/01/2023	HSBC	(1,348)	-
USD	276,834	GBP	229,457	17/01/2023	Merrill Lynch	(381)	-
USD	450,085	GBP	373,595	17/01/2023	State Street	(1,267)	-
USD	5,727	HKD	44,667	17/01/2023	Goldman Sachs	(5)	-
USD	10,359,592	HKD	80,763,129	17/01/2023	HSBC	(4,448)	-
USD	36,019,097	JPY	4,930,130,839	17/01/2023	Merrill Lynch	(1,462,716)	(0.14)
USD	4,391,673	KRW	5,804,913,112	17/01/2023	Goldman Sachs	(230,774)	(0.02)
USD	176,425	SGD	238,720	17/01/2023	Barclays	(1,803)	-
USD	27,666	SGD	37,538	17/01/2023	HSBC	(360)	-
USD	50,506	SGD	68,685	17/01/2023	Merrill Lynch	(774)	-
USD	20,872	SGD	28,285	17/01/2023	RBC	(246)	-
USD	24,430	SGD	33,020	17/01/2023	Standard Chartered	(223)	-
USD	144,466	SGD	195,057	17/01/2023	State Street	(1,163)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,265,009)**	**(0.31)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,211,149**	**0.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	149,356	3,771,239	0.18
Invesco Ltd.	USD	93,800	1,685,117	0.08
			5,456,356	**0.26**
Canada				
Fairfax Financial Holdings Ltd.	USD	13,140	7,794,976	0.38
			7,794,976	**0.38**
Ireland				
Eaton Corp. plc	USD	41,389	6,467,652	0.31
Horizon Therapeutics plc	USD	148,395	16,853,220	0.82
Jazz Pharmaceuticals plc	USD	45,224	7,174,562	0.35
Medtronic plc	USD	61,602	4,756,906	0.23
Trane Technologies plc	USD	100,678	16,936,557	0.82
			52,188,897	**2.53**
Liberia				
Royal Caribbean Cruises Ltd.	USD	85,341	4,213,712	0.20
			4,213,712	**0.20**
Luxembourg				
Globant SA	USD	35,897	5,950,107	0.29
			5,950,107	**0.29**
Netherlands				
NXP Semiconductors NV	USD	32,414	5,040,215	0.24
			5,040,215	**0.24**
Switzerland				
Chubb Ltd.	USD	42,877	9,497,684	0.46
Garmin Ltd.	USD	50,699	4,646,056	0.23
			14,143,740	**0.69**
United Kingdom				
Royalty Pharma plc 'A'	USD	214,482	8,458,098	0.41
			8,458,098	**0.41**
United States of America				
AbbVie, Inc.	USD	143,782	23,148,902	1.12
Advanced Micro Devices, Inc.	USD	150,819	9,673,531	0.47
Albertsons Cos., Inc. 'A'	USD	171,812	3,586,576	0.17
Alnylam Pharmaceuticals, Inc.	USD	43,537	10,286,487	0.50
Alphabet, Inc. 'C'	USD	507,552	44,377,809	2.15
Amazon.com, Inc.	USD	478,466	39,705,501	1.92
American Electric Power Co., Inc.	USD	52,445	5,016,889	0.24
American Express Co.	USD	54,676	8,006,753	0.39
American Homes 4 Rent, REIT 'A'	USD	247,030	7,480,068	0.36
American International Group, Inc.	USD	59,855	3,789,420	0.18
AmerisourceBergen Corp.	USD	87,008	14,396,779	0.70
AMETEK, Inc.	USD	90,294	12,587,435	0.61
Amgen, Inc.	USD	28,613	7,483,301	0.36
Analog Devices, Inc.	USD	36,718	5,943,543	0.29
Apple Hospitality REIT, Inc.	USD	259,698	4,065,572	0.20
Apple, Inc.	USD	574,778	73,508,358	3.56
Aramark	USD	195,719	8,076,345	0.39
Arista Networks, Inc.	USD	34,139	4,108,117	0.20
AutoZone, Inc.	USD	5,023	12,358,916	0.60
Baker Hughes Co.	USD	130,892	3,787,360	0.18
Bank of America Corp.	USD	1,121,325	37,054,185	1.80
Bath & Body Works, Inc.	USD	141,690	5,880,135	0.28
BellRing Brands, Inc.	USD	182,697	4,715,410	0.23
Berkshire Hathaway, Inc. 'B'	USD	84,124	25,935,009	1.26
Best Buy Co., Inc.	USD	55,546	4,475,897	0.22
Blackstone, Inc.	USD	132,061	9,801,567	0.47
Booking Holdings, Inc.	USD	8,142	16,302,889	0.79
Bristol-Myers Squibb Co.	USD	294,516	21,094,709	1.02
Brixmor Property Group, Inc., REIT	USD	350,197	7,895,191	0.38
Bumble, Inc. 'A'	USD	241,232	4,944,050	0.24
Burlington Stores, Inc.	USD	54,644	11,223,604	0.54
Capital One Financial Corp.	USD	189,192	17,408,502	0.84
Carlisle Cos., Inc.	USD	25,864	6,084,894	0.29
CBRE Group, Inc. 'A'	USD	100,494	7,738,540	0.37
Centene Corp.	USD	62,005	5,070,769	0.25
Charles Schwab Corp. (The)	USD	317,240	26,248,438	1.27
Cheniere Energy, Inc.	USD	61,600	9,112,180	0.44
Chevron Corp.	USD	137,924	24,575,988	1.19
Cigna Corp.	USD	23,475	7,744,637	0.38
Cisco Systems, Inc.	USD	107,473	5,068,964	0.25
Citigroup, Inc.	USD	147,622	6,642,252	0.32
Citizens Financial Group, Inc.	USD	306,793	12,075,372	0.59
CNA Financial Corp.	USD	86,652	3,663,213	0.18
Columbia Sportswear Co.	USD	57,374	5,010,185	0.24
CommScope Holding Co., Inc.	USD	245,505	1,778,684	0.09
Confluent, Inc. 'A'	USD	243,094	5,352,930	0.26
ConocoPhillips	USD	165,232	19,301,576	0.94
Constellation Brands, Inc. 'A'	USD	44,059	10,297,249	0.50
Cooper Cos., Inc. (The)	USD	28,688	9,491,568	0.46
Copart, Inc.	USD	206,137	12,574,357	0.61
Coterra Energy, Inc.	USD	266,090	6,503,240	0.32
Crowdstrike Holdings, Inc. 'A'	USD	36,070	3,781,579	0.18
CVS Health Corp.	USD	139,876	13,030,848	0.63
Deere & Co.	USD	35,452	15,114,428	0.73
Dexcom, Inc.	USD	91,924	10,232,520	0.50
Dick's Sporting Goods, Inc.	USD	59,200	7,063,448	0.34
Dollar General Corp.	USD	17,536	4,338,056	0.21
Dover Corp.	USD	77,929	10,514,181	0.51
EastGroup Properties, Inc., REIT	USD	19,739	2,927,787	0.14
Edison International	USD	84,007	5,386,109	0.26
Eli Lilly & Co.	USD	34,473	12,617,807	0.61
Energizer Holdings, Inc.	USD	143,775	4,886,912	0.24
Entegris, Inc.	USD	80,737	5,208,344	0.25
Entergy Corp.	USD	44,944	5,105,638	0.25
EOG Resources, Inc.	USD	183,603	23,607,674	1.14
Equifax, Inc.	USD	29,790	5,803,986	0.28
Estee Lauder Cos., Inc. (The) 'A'	USD	35,091	8,638,176	0.42
Exact Sciences Corp.	USD	134,092	6,677,782	0.32
Exelixis, Inc.	USD	259,536	4,068,227	0.20
Federal Realty Investment Trust, REIT	USD	63,004	6,351,118	0.31
FedEx Corp.	USD	39,131	6,826,012	0.33
First Republic Bank	USD	46,222	5,635,155	0.27
FleetCor Technologies, Inc.	USD	28,980	5,318,699	0.26
Fortune Brands Innovations, Inc.	USD	114,577	6,522,296	0.32
Freeport-McMoRan, Inc.	USD	188,517	7,147,622	0.35
Gap, Inc. (The)	USD	216,129	2,419,564	0.12
Global Payments, Inc.	USD	67,631	6,667,740	0.32
Hartford Financial Services Group, Inc. (The)	USD	82,556	6,270,541	0.30
HCA Healthcare, Inc.	USD	41,971	10,026,872	0.49
Hilton Worldwide Holdings, Inc.	USD	83,908	10,523,322	0.51
Home Depot, Inc. (The)	USD	13,925	4,400,996	0.21
Hubbell, Inc.	USD	33,577	7,858,193	0.38
HubSpot, Inc.	USD	14,916	4,322,881	0.21
IAC, Inc.	USD	137,648	6,024,165	0.29
Ingersoll Rand, Inc.	USD	188,835	9,854,354	0.48
Insulet Corp.	USD	27,069	7,877,079	0.38
International Business Machines Corp.	USD	47,443	6,663,132	0.32
Intuit, Inc.	USD	37,796	14,574,894	0.71
Intuitive Surgical, Inc.	USD	53,343	14,077,218	0.68
ITT, Inc.	USD	52,147	4,236,422	0.21
JBG SMITH Properties, REIT	USD	180,808	3,397,382	0.16
Johnson & Johnson	USD	85,917	15,184,541	0.74
Keurig Dr Pepper, Inc.	USD	142,054	5,066,356	0.25
Keysight Technologies, Inc.	USD	39,366	6,685,331	0.32
Kimco Realty Corp., REIT	USD	480,697	10,135,496	0.49
Kinder Morgan, Inc.	USD	557,193	10,071,263	0.49
Kraft Heinz Co. (The)	USD	268,318	10,911,151	0.53
Laboratory Corp. of America Holdings	USD	34,693	8,152,335	0.40
Lam Research Corp.	USD	16,482	6,836,651	0.33
Lamar Advertising Co., REIT 'A'	USD	60,986	5,753,419	0.28
Liberty Broadband Corp. 'C'	USD	88,947	6,748,854	0.33
Liberty Media Corp-Liberty SiriusXM 'C'	USD	187,606	7,340,085	0.36
Loews Corp.	USD	311,639	18,243,347	0.88
Lowe's Cos., Inc.	USD	46,323	9,182,840	0.45
M&T Bank Corp.	USD	121,501	17,754,334	0.86
Marsh & McLennan Cos., Inc.	USD	12,580	2,079,600	0.10
Martin Marietta Materials, Inc.	USD	34,716	11,716,997	0.57
Marvell Technology, Inc.	USD	136,784	4,923,540	0.24
Mastercard, Inc. 'A'	USD	100,163	34,607,819	1.68
McKesson Corp.	USD	31,888	11,944,448	0.58
Merck & Co., Inc.	USD	80,347	8,905,661	0.43
Meta Platforms, Inc. 'A'	USD	64,353	7,620,039	0.37
Mettler-Toledo International, Inc.	USD	5,665	8,222,096	0.40
MGIC Investment Corp.	USD	292,904	3,803,358	0.18
Microsoft Corp.	USD	359,266	85,517,882	4.15
Mid-America Apartment Communities, Inc., REIT	USD	51,038	8,016,539	0.39
Middleby Corp. (The)	USD	35,915	4,816,381	0.23
Mohawk Industries, Inc.	USD	66,249	6,741,830	0.33
MongoDB, Inc.	USD	28,069	5,561,592	0.27
Morgan Stanley	USD	173,092	14,627,139	0.71
Murphy USA, Inc.	USD	18,166	5,092,566	0.25
National Vision Holdings, Inc.	USD	101,595	3,897,692	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newell Brands, Inc.	USD	447,047	5,836,199	0.28
Nexstar Media Group, Inc. 'A'	USD	20,378	3,562,380	0.17
NextEra Energy, Inc.	USD	101,648	8,509,462	0.41
NIKE, Inc. 'B'	USD	55,902	6,515,378	0.32
Norfolk Southern Corp.	USD	19,638	4,845,480	0.23
Northern Trust Corp.	USD	78,211	6,946,701	0.34
NVIDIA Corp.	USD	123,754	17,857,083	0.87
Old Dominion Freight Line, Inc.	USD	17,006	4,846,965	0.23
Packaging Corp. of America	USD	72,928	9,360,309	0.45
Palo Alto Networks, Inc.	USD	85,481	11,851,086	0.57
PG&E Corp.	USD	451,324	7,336,272	0.36
Phillips 66	USD	102,273	10,638,437	0.52
PNC Financial Services Group, Inc. (The)	USD	83,949	13,269,399	0.64
Post Holdings, Inc.	USD	88,215	7,926,559	0.38
Procter & Gamble Co. (The)	USD	75,550	11,471,134	0.56
Progressive Corp. (The)	USD	172,286	22,405,794	1.09
Public Service Enterprise Group, Inc.	USD	68,699	4,236,324	0.21
Public Storage, REIT	USD	16,341	4,583,079	0.22
QUALCOMM, Inc.	USD	98,681	10,664,949	0.52
Quanta Services, Inc.	USD	144,400	20,360,400	0.99
Ralph Lauren Corp.	USD	60,583	6,317,292	0.31
Rayonier, Inc., REIT	USD	234,080	7,769,115	0.38
Regeneron Pharmaceuticals, Inc.	USD	38,212	27,358,837	1.33
Ross Stores, Inc.	USD	56,155	6,462,598	0.31
S&P Global, Inc.	USD	33,220	11,100,795	0.54
ServiceNow, Inc.	USD	23,837	9,247,087	0.45
Solaredge Technologies, Inc.	USD	37,684	10,448,266	0.51
SVB Financial Group	USD	14,008	3,281,584	0.16
Synopsys, Inc.	USD	34,027	10,810,548	0.52
Sysco Corp.	USD	59,295	4,507,309	0.22
T Rowe Price Group, Inc.	USD	54,027	5,970,794	0.29
Target Corp.	USD	30,886	4,587,498	0.22
TD SYNNEX Corp.	USD	58,888	5,581,994	0.27
Tesla, Inc.	USD	146,322	17,950,051	0.87
Texas Instruments, Inc.	USD	67,428	11,001,215	0.53
Texas Roadhouse, Inc.	USD	60,290	5,527,990	0.27
Thermo Fisher Scientific, Inc.	USD	22,715	12,503,812	0.61
Timken Co. (The)	USD	63,087	4,454,258	0.22
T-Mobile US, Inc.	USD	38,507	5,346,312	0.26
Toro Co. (The)	USD	63,085	7,054,796	0.34
Tractor Supply Co.	USD	39,092	8,788,663	0.43
Trade Desk, Inc. (The) 'A'	USD	88,210	3,920,052	0.19
Travelers Cos., Inc. (The)	USD	72,718	13,724,068	0.67
Truist Financial Corp.	USD	191,389	8,252,694	0.40
Union Pacific Corp.	USD	20,686	4,302,274	0.21
UnitedHealth Group, Inc.	USD	69,135	36,517,107	1.77
US Bancorp	USD	211,382	9,202,515	0.45
Verizon Communications, Inc.	USD	314,006	12,370,266	0.60
Vertex Pharmaceuticals, Inc.	USD	20,453	5,862,955	0.28
Vulcan Materials Co.	USD	22,236	3,883,517	0.19
Wells Fargo & Co.	USD	324,137	13,369,031	0.65
Welltower, Inc., REIT	USD	52,965	3,473,180	0.17
Westrock Co.	USD	149,592	5,252,175	0.25
Weyerhaeuser Co., REIT	USD	366,008	11,362,718	0.55
Williams Cos., Inc. (The)	USD	290,579	9,549,879	0.46
Wolfspeed, Inc.	USD	53,580	3,666,479	0.18
Xcel Energy, Inc.	USD	147,640	10,445,530	0.51
Zebra Technologies Corp. 'A'	USD	22,595	5,749,524	0.28
Zimmer Biomet Holdings, Inc.	USD	42,515	5,406,420	0.26
Zoom Video Communications, Inc. 'A'	USD	102,868	6,908,615	0.33
Zscaler, Inc.	USD	28,609	3,178,031	0.15
			1,880,105,421	**91.16**
Total Equities			**1,983,351,522**	**96.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,983,351,522**	**96.16**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
Natera, Inc.	USD	86,367	3,421,429	0.17
			3,421,429	**0.17**
Total Equities			**3,421,429**	**0.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,421,429**	**0.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	36,878,701	36,878,701	1.79
			36,878,701	**1.79**
Total Collective Investment Schemes - UCITS			**36,878,701**	**1.79**
Total Units of authorised UCITS or other collective investment undertakings			**36,878,701**	**1.79**
Total Investments			**2,023,651,652**	**98.12**
Cash			**1,349,802**	**0.07**
Other Assets/(Liabilities)			**37,442,619**	**1.81**
Total Net Assets			**2,062,444,073**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	91.33
Ireland	2.53
Luxembourg	2.08
Switzerland	0.69
United Kingdom	0.41
Canada	0.38
Bermuda	0.26
Netherlands	0.24
Liberia	0.20
Total Investments	**98.12**
Cash and other assets/(liabilities)	1.88
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	47,119	USD	31,829	04/01/2023	HSBC	158	-
AUD	57,738	USD	39,008	04/01/2023	Merrill Lynch	187	-
AUD	3,628,214	USD	2,444,227	04/01/2023	Standard Chartered	18,738	-
EUR	50,818	USD	54,008	03/01/2023	RBC	310	-
EUR	6,212,908	USD	6,571,062	04/01/2023	Citibank	70,138	-
EUR	691,032,846	USD	719,296,267	04/01/2023	HSBC	19,373,498	0.95
EUR	20,660,925	USD	22,052,371	04/01/2023	Morgan Stanley	32,831	-
EUR	4,369,631	USD	4,654,638	04/01/2023	RBC	16,216	-
EUR	5,403,426	USD	5,708,542	04/01/2023	Standard Chartered	67,373	-
EUR	13,345,180	USD	14,014,397	04/01/2023	State Street	250,744	0.01
EUR	567,088,679	USD	606,028,844	03/02/2023	BNP Paribas	1,472,723	0.07
EUR	207,211	USD	221,346	03/02/2023	Morgan Stanley	632	-
EUR	45,985	USD	49,119	03/02/2023	Standard Chartered	143	-
USD	37,258	AUD	54,669	04/01/2023	Merrill Lynch	146	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,303,837**	**1.03**
AUD	218,218	USD	149,455	04/01/2023	HSBC	(1,321)	-
AUD	3,150,666	USD	2,143,800	03/02/2023	Standard Chartered	(2,171)	-
USD	125,885	AUD	187,298	04/01/2023	HSBC	(1,259)	-
USD	93,064	AUD	138,751	04/01/2023	Merrill Lynch	(1,124)	-
USD	216,587	AUD	323,937	04/01/2023	Morgan Stanley	(3,313)	-
USD	65,029	AUD	95,967	04/01/2023	Standard Chartered	(117)	-
USD	11,862	AUD	17,497	03/02/2023	Citibank	(32)	-
USD	40,346,234	EUR	38,152,154	04/01/2023	Citibank	(435,971)	(0.02)
USD	2,141	EUR	2,022	04/01/2023	Merrill Lynch	(21)	-
USD	24,246,595	EUR	22,818,448	04/01/2023	Morgan Stanley	(144,862)	-
USD	95,247,484	EUR	89,377,410	04/01/2023	RBC	(291,232)	(0.02)
USD	25,056,468	EUR	23,793,413	04/01/2023	State Street	(377,164)	(0.02)
USD	3,259,835	EUR	3,055,853	03/02/2023	Morgan Stanley	(13,791)	-
USD	54,128	EUR	50,818	03/02/2023	RBC	(312)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,272,690)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,031,147**	**0.97**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	4,090	142,271	0.01
			142,271	**0.01**
Ireland				
Trane Technologies plc	USD	84,242	14,171,610	0.93
			14,171,610	**0.93**
Netherlands				
ASML Holding NV, NYRS	USD	19,131	10,322,131	0.68
			10,322,131	**0.68**
United States of America				
AbbVie, Inc.	USD	340,980	54,897,780	3.63
Advanced Micro Devices, Inc.	USD	251,640	16,140,190	1.07
Airbnb, Inc. 'A'	USD	33,840	2,875,892	0.19
Alnylam Pharmaceuticals, Inc.	USD	30,500	7,206,235	0.48
Alphabet, Inc. 'C'	USD	584,730	51,125,868	3.38
Amazon.com, Inc.	USD	464,300	38,529,936	2.55
Amgen, Inc.	USD	110,060	28,784,542	1.90
Amphenol Corp. 'A'	USD	258,410	19,544,840	1.29
Apple, Inc.	USD	1,026,430	131,270,133	8.68
Automatic Data Processing, Inc.	USD	95,031	22,672,496	1.50
AutoZone, Inc.	USD	19,043	46,854,635	3.10
Blackstone, Inc.	USD	109,140	8,100,371	0.53
Block, Inc. 'A'	USD	6,800	421,736	0.03
Capital One Financial Corp.	USD	36,210	3,331,863	0.22
Charles Schwab Corp. (The)	USD	458,710	37,953,665	2.51
Cheniere Energy, Inc.	USD	65,530	9,693,525	0.64
Chipotle Mexican Grill, Inc.	USD	7,080	9,818,650	0.65
Coca-Cola Co. (The)	USD	653,750	41,575,231	2.75
Cognizant Technology Solutions Corp. 'A'	USD	198,970	11,253,743	0.74
ConocoPhillips	USD	355,960	41,581,467	2.75
CVS Health Corp.	USD	241,520	22,500,003	1.49
Deere & Co.	USD	129,708	55,299,060	3.65
Dexcom, Inc.	USD	55,008	6,123,216	0.40
Eli Lilly & Co.	USD	133,030	48,691,641	3.22
Enphase Energy, Inc.	USD	21,796	5,687,666	0.38
Equifax, Inc.	USD	21,537	4,196,054	0.28
Estee Lauder Cos., Inc. (The) 'A'	USD	17,906	4,407,831	0.29
Etsy, Inc.	USD	26,810	3,228,192	0.21
Exact Sciences Corp.	USD	66,551	3,314,240	0.22
Freeport-McMoRan, Inc.	USD	646,290	24,504,085	1.62
HCA Healthcare, Inc.	USD	112,658	26,913,996	1.78
HubSpot, Inc.	USD	2,170	628,899	0.04
International Business Machines Corp.	USD	175,470	24,643,884	1.63
Intuit, Inc.	USD	34,470	13,292,321	0.88
Intuitive Surgical, Inc.	USD	42,930	11,329,227	0.75
Lam Research Corp.	USD	14,900	6,180,446	0.41
Lowe's Cos., Inc.	USD	201,312	39,907,084	2.64
Marriott International, Inc. 'A'	USD	125,680	18,534,030	1.22
Match Group, Inc.	USD	22,049	904,119	0.06
McKesson Corp.	USD	109,376	40,969,515	2.71
MercadoLibre, Inc.	USD	7,190	6,066,598	0.40
Meta Platforms, Inc. 'A'	USD	16,670	1,973,895	0.13
Microsoft Corp.	USD	461,080	109,753,178	7.25
Moderna, Inc.	USD	7,230	1,257,478	0.08
MongoDB, Inc.	USD	10,010	1,983,381	0.13
Monster Beverage Corp.	USD	195,690	19,826,332	1.31
Morgan Stanley	USD	189,300	15,996,797	1.06
MSCI, Inc.	USD	13,090	6,106,943	0.40
NVIDIA Corp.	USD	127,086	18,337,874	1.21
Oracle Corp.	USD	435,960	35,371,615	2.34
Regeneron Pharmaceuticals, Inc.	USD	53,970	38,641,171	2.55
Rockwell Automation, Inc.	USD	32,681	8,413,723	0.56
Salesforce, Inc.	USD	72,460	9,527,403	0.63
Seagen, Inc.	USD	60,947	7,708,577	0.51
Sherwin-Williams Co. (The)	USD	42,000	9,998,730	0.66
Snap, Inc. 'A'	USD	24,290	211,687	0.01
SVB Financial Group	USD	48,304	11,315,937	0.75
Synopsys, Inc.	USD	62,780	19,945,520	1.32
Tapestry, Inc.	USD	237,870	8,968,888	0.59
Target Corp.	USD	64,881	9,636,775	0.64
Tesla, Inc.	USD	174,610	21,420,282	1.42
Texas Instruments, Inc.	USD	80,718	13,169,545	0.87
Thermo Fisher Scientific, Inc.	USD	8,970	4,937,671	0.33
Trade Desk, Inc. (The) 'A'	USD	134,050	5,957,182	0.39
United Parcel Service, Inc. 'B'	USD	117,792	20,522,900	1.36
UnitedHealth Group, Inc.	USD	73,660	38,907,212	2.57
Verisk Analytics, Inc.	USD	84,105	14,827,712	0.98
Workday, Inc. 'A'	USD	14,680	2,447,743	0.16
			1,408,121,056	**93.08**
Total Equities			**1,432,757,068**	**94.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,432,757,068**	**94.70**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	76,258,607	76,258,607	5.04
			76,258,607	**5.04**
Total Collective Investment Schemes - UCITS			**76,258,607**	**5.04**
Total Units of authorised UCITS or other collective investment undertakings			**76,258,607**	**5.04**
Total Investments			**1,509,015,676**	**99.75**
Cash			**759,178**	**0.05**
Other Assets/(Liabilities)			**3,041,893**	**0.20**
Total Net Assets			**1,512,816,747**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	93.08
Luxembourg	5.04
Ireland	0.94
Netherlands	0.68
Canada	0.01
Total Investments	**99.75**
Cash and other assets/(liabilities)	0.25
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,281,829	USD	2,425,055	03/01/2023	RBC	13,901	-
EUR	263,947,594	USD	274,544,087	04/01/2023	BNP Paribas	7,598,952	0.50
EUR	2,586,269	USD	2,735,359	04/01/2023	Citibank	29,197	-
EUR	25,497,561	USD	26,978,054	04/01/2023	Morgan Stanley	277,203	0.02
EUR	12,545,175	USD	13,294,060	04/01/2023	RBC	115,926	0.01
EUR	664,407	USD	707,719	04/01/2023	Standard Chartered	2,490	-
EUR	11,721,404	USD	12,283,321	04/01/2023	State Street	246,107	0.01
EUR	273,610,654	USD	292,398,622	03/02/2023	BNP Paribas	710,564	0.05
EUR	125,912	USD	134,501	03/02/2023	Morgan Stanley	384	-
EUR	40,199	USD	42,891	03/02/2023	Standard Chartered	173	-
JPY	3,749,753,476	USD	27,147,790	04/01/2023	Citibank	1,308,587	0.09
JPY	19,400,000	USD	143,959	04/01/2023	HSBC	3,265	-
JPY	152,893,740	USD	1,131,734	04/01/2023	Morgan Stanley	28,556	-
JPY	164,126,339	USD	1,217,804	04/01/2023	RBC	27,729	-
JPY	3,643,194,050	USD	27,370,190	03/02/2023	BNP Paribas	393,721	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,756,755**	**0.71**
USD	17,396,858	EUR	16,462,131	04/01/2023	Citibank	(200,105)	(0.02)
USD	9,838,417	EUR	9,250,464	04/01/2023	Morgan Stanley	(49,735)	-
USD	4,406,009	EUR	4,145,246	04/01/2023	RBC	(24,994)	-
USD	14,380,725	EUR	13,619,826	04/01/2023	State Street	(177,994)	(0.02)
USD	2,917,971	EUR	2,735,380	03/02/2023	Morgan Stanley	(12,343)	-
USD	2,430,436	EUR	2,281,829	03/02/2023	RBC	(14,005)	-
USD	13,985,881	EUR	13,093,583	03/02/2023	Standard Chartered	(40,801)	-
USD	48,192	EUR	45,168	03/02/2023	State Street	(195)	-
USD	255,048	JPY	34,813,326	04/01/2023	Barclays	(9,146)	-
USD	73,109	JPY	9,700,000	04/01/2023	BNP Paribas	(503)	-
USD	223,072	JPY	29,501,348	04/01/2023	Citibank	(810)	-
USD	413,465	JPY	56,343,846	04/01/2023	HSBC	(14,121)	-
USD	643,308	JPY	88,359,409	04/01/2023	Merrill Lynch	(27,240)	-
USD	1,643,982	JPY	224,261,576	04/01/2023	Morgan Stanley	(57,910)	-
USD	249,146	JPY	33,214,281	03/02/2023	RBC	(3,972)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(633,874)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,122,881**	**0.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Magna International, Inc.	USD	10,210	580,183	0.15
			580,183	**0.15**
Ireland				
Accenture plc 'A'	USD	12,620	3,340,829	0.88
Aon plc 'A'	USD	2,809	843,360	0.22
Eaton Corp. plc	USD	14,818	2,315,535	0.61
Linde plc	USD	9,711	3,154,910	0.83
Medtronic plc	USD	18,691	1,443,319	0.38
Seagate Technology Holdings plc	USD	22,189	1,165,588	0.30
Trane Technologies plc	USD	14,995	2,522,534	0.66
			14,786,075	**3.88**
Liberia				
Royal Caribbean Cruises Ltd.	USD	2,478	122,351	0.03
			122,351	**0.03**
Netherlands				
NXP Semiconductors NV	USD	17,656	2,745,420	0.72
			2,745,420	**0.72**
Switzerland				
TE Connectivity Ltd.	USD	3,875	443,106	0.12
			443,106	**0.12**
United States of America				
Abbott Laboratories	USD	18,563	2,031,906	0.53
AbbVie, Inc.	USD	34,588	5,568,668	1.46
Adobe, Inc.	USD	8,575	2,865,679	0.75
Advanced Micro Devices, Inc.	USD	33,225	2,131,052	0.56
Affirm Holdings, Inc.	USD	13,307	127,814	0.03
Air Products and Chemicals, Inc.	USD	2,536	778,755	0.20
Alphabet, Inc. 'A'	USD	85,454	7,434,925	1.95
Alphabet, Inc. 'C'	USD	62,434	5,458,917	1.43
Altria Group, Inc.	USD	27,742	1,270,167	0.33
Amazon.com, Inc.	USD	114,307	9,485,766	2.49
Ameren Corp.	USD	11,682	1,048,518	0.27
American Express Co.	USD	23,117	3,385,254	0.89
Ameriprise Financial, Inc.	USD	3,237	1,004,247	0.26
Analog Devices, Inc.	USD	18,577	3,007,059	0.79
Apple, Inc.	USD	176,103	22,521,813	5.91
AutoNation, Inc.	USD	5,149	552,616	0.14
AutoZone, Inc.	USD	761	1,872,414	0.49
Avery Dennison Corp.	USD	2,792	505,338	0.13
Baker Hughes Co.	USD	20,811	602,166	0.16
Bank Of America Corp.	USD	94,898	3,135,904	0.82
Baxter International, Inc.	USD	25,326	1,285,548	0.34
Berkshire Hathaway, Inc. 'B'	USD	20,362	6,277,503	1.65
Best Buy Co., Inc.	USD	17,195	1,385,573	0.36
Biogen, Inc.	USD	4,658	1,278,761	0.34
BioMarin Pharmaceutical, Inc.	USD	3,698	375,957	0.10
Block, Inc. 'A'	USD	3,209	199,022	0.05
Booking Holdings, Inc.	USD	1,151	2,304,670	0.60
Booz Allen Hamilton Holding Corp.	USD	4,101	424,679	0.11
Boston Scientific Corp.	USD	39,732	1,829,460	0.48
Bristol-Myers Squibb Co.	USD	54,053	3,871,546	1.02
Broadcom, Inc.	USD	1,241	684,722	0.18
Burlington Stores, Inc.	USD	3,543	727,715	0.19
Cadence Design Systems, Inc.	USD	3,083	492,324	0.13
Camden Property Trust, REIT	USD	3,253	365,507	0.10
Capital One Financial Corp.	USD	3,408	313,587	0.08
Caterpillar, Inc.	USD	219	52,329	0.01
Celanese Corp.	USD	2,495	255,401	0.07
Centene Corp.	USD	21,040	1,720,651	0.45
CenterPoint Energy, Inc.	USD	37,999	1,153,080	0.30
Charter Communications, Inc. 'A'	USD	5,203	1,757,313	0.46
Chevron Corp.	USD	9,383	1,671,910	0.44
Chipotle Mexican Grill, Inc.	USD	1,208	1,675,273	0.44
Cintas Corp.	USD	1,187	536,423	0.14
Citigroup, Inc.	USD	22,505	1,012,612	0.27
CME Group, Inc.	USD	9,660	1,622,687	0.43
Coca-Cola Co. (The)	USD	75,265	4,786,478	1.26
Colgate-Palmolive Co.	USD	29,725	2,346,492	0.62
Comcast Corp. 'A'	USD	83,635	2,915,934	0.76
ConocoPhillips	USD	34,589	4,040,514	1.06
Constellation Brands, Inc. 'A'	USD	7,117	1,663,350	0.44
Corning, Inc.	USD	10,274	326,097	0.09
Costco Wholesale Corp.	USD	6,244	2,824,661	0.74
Coterra Energy, Inc.	USD	27,357	668,605	0.18
CSX Corp.	USD	24,315	754,859	0.20
CVS Health Corp.	USD	2,727	254,047	0.07
Danaher Corp.	USD	8,652	2,290,963	0.60
Deere & Co.	USD	7,518	3,205,187	0.84
Dexcom, Inc.	USD	4,487	499,470	0.13
Diamondback Energy, Inc.	USD	16,988	2,309,179	0.61
DocuSign, Inc.	USD	7,761	431,395	0.11
Domino's Pizza, Inc.	USD	1,185	407,587	0.11
Dover Corp.	USD	6,277	846,893	0.22
DuPont de Nemours, Inc.	USD	10,509	717,239	0.19
Eastman Chemical Co.	USD	13,373	1,088,228	0.29
Elevance Health, Inc.	USD	4,878	2,495,756	0.65
Eli Lilly & Co.	USD	12,004	4,393,704	1.15
EOG Resources, Inc.	USD	18,537	2,383,487	0.62
Equinix, Inc., REIT	USD	1,727	1,142,799	0.30
Equity LifeStyle Properties, Inc., REIT	USD	10,658	690,852	0.18
Expedia Group, Inc.	USD	9,427	817,934	0.21
Exxon Mobil Corp.	USD	65,532	7,160,682	1.88
Fifth Third Bancorp	USD	38,567	1,266,733	0.33
FirstEnergy Corp.	USD	11,625	489,471	0.13
FleetCor Technologies, Inc.	USD	7,111	1,305,082	0.34
Fortinet, Inc.	USD	7,944	386,396	0.10
Freeport-McMoRan, Inc.	USD	14,053	532,820	0.14
Globe Life, Inc.	USD	4,891	590,686	0.15
Hershey Co. (The)	USD	2,105	488,318	0.13
Home Depot, Inc. (The)	USD	7,400	2,338,770	0.61
Honeywell International, Inc.	USD	21,458	4,583,643	1.20
Host Hotels & Resorts, Inc., REIT	USD	10,209	160,741	0.04
Howmet Aerospace, Inc.	USD	5,270	206,531	0.05
Humana, Inc.	USD	1,782	912,206	0.24
Huntington Ingalls Industries, Inc.	USD	1,357	312,938	0.08
Ingersoll Rand, Inc.	USD	4,662	243,286	0.06
Intercontinental Exchange, Inc.	USD	17,855	1,838,262	0.48
Intuit, Inc.	USD	6,000	2,313,720	0.61
Intuitive Surgical, Inc.	USD	8,676	2,289,596	0.60
Johnson & Johnson	USD	20,901	3,693,938	0.97
Kimberly-Clark Corp.	USD	10,125	1,382,265	0.36
Lam Research Corp.	USD	6,735	2,793,644	0.73
Leidos Holdings, Inc.	USD	12,079	1,262,074	0.33
Lennar Corp. 'A'	USD	12,979	1,169,603	0.31
Lowe's Cos., Inc.	USD	19,900	3,944,877	1.03
Marriott International, Inc. 'A'	USD	7,857	1,158,672	0.30
Martin Marietta Materials, Inc.	USD	1,746	589,292	0.15
Masco Corp.	USD	18,339	854,322	0.22
Mastercard, Inc. 'A'	USD	18,361	6,344,001	1.66
McDonald's Corp.	USD	8,291	2,179,704	0.57
McKesson Corp.	USD	2,867	1,073,907	0.28
Merck & Co., Inc.	USD	25,969	2,878,404	0.75
Meta Platforms, Inc. 'A'	USD	31,820	3,767,806	0.99
Microchip Technology, Inc.	USD	14,929	1,036,222	0.27
Micron Technology, Inc.	USD	6,790	335,935	0.09
Microsoft Corp.	USD	96,591	22,992,039	6.03
Mondelez International, Inc. 'A'	USD	18,512	1,232,159	0.32
Morgan Stanley	USD	19,019	1,607,201	0.42
Motorola Solutions, Inc.	USD	3,472	891,193	0.23
Netflix, Inc.	USD	7,032	2,016,461	0.53
Neurocrine Biosciences, Inc.	USD	3,384	402,798	0.11
NextEra Energy, Inc.	USD	53,233	4,456,401	1.17
NIKE, Inc. 'B'	USD	18,807	2,191,956	0.57
Norfolk Southern Corp.	USD	7,826	1,930,987	0.51
Nucor Corp.	USD	4,335	574,929	0.15
NVIDIA Corp.	USD	24,865	3,587,895	0.94
Oracle Corp.	USD	12,808	1,039,177	0.27
O'Reilly Automotive, Inc.	USD	1,998	1,683,285	0.44
Otis Worldwide Corp.	USD	19,073	1,493,988	0.39
Parker-Hannifin Corp.	USD	7,771	2,251,103	0.59
PepsiCo, Inc.	USD	9,738	1,761,069	0.46
Pfizer, Inc.	USD	25,898	1,322,999	0.35
PG&E Corp.	USD	90,046	1,463,698	0.38
Philip Morris International, Inc.	USD	17,687	1,784,618	0.47
Phillips 66	USD	5,522	574,398	0.15
PPG Industries, Inc.	USD	11,857	1,481,947	0.39
Procter & Gamble Co. (The)	USD	24,523	3,723,450	0.98
Progressive Corp. (The)	USD	25,388	3,301,709	0.87
Prologis, Inc., REIT	USD	23,859	2,698,214	0.71
Prudential Financial, Inc.	USD	4,410	439,236	0.12
Public Service Enterprise Group, Inc.	USD	21,954	1,353,793	0.35
PulteGroup, Inc.	USD	1,972	89,420	0.02
QUALCOMM, Inc.	USD	4,553	492,065	0.13
Raymond James Financial, Inc.	USD	9,104	974,947	0.26
Raytheon Technologies Corp.	USD	38,801	3,886,890	1.02
Regeneron Pharmaceuticals, Inc.	USD	3,302	2,364,149	0.62
Rivian Automotive, Inc. 'A'	USD	3,710	68,060	0.02
S&P Global, Inc.	USD	5,594	1,869,291	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Salesforce, Inc.	USD	1,781	234,175	0.06
Sarepta Therapeutics, Inc.	USD	2,822	356,475	0.09
SBA Communications Corp., REIT 'A'	USD	6,594	1,863,530	0.49
Sempra Energy	USD	12,529	1,949,137	0.51
Snap-on, Inc.	USD	932	212,915	0.06
Southwest Airlines Co.	USD	8,612	287,253	0.08
State Street Corp.	USD	9,532	733,869	0.19
Sun Communities, Inc., REIT	USD	6,215	893,717	0.23
SVB Financial Group	USD	1,126	263,782	0.07
Target Corp.	USD	4,021	597,239	0.16
Teradyne, Inc.	USD	6,020	517,570	0.14
Tesla, Inc.	USD	30,729	3,769,680	0.99
Texas Instruments, Inc.	USD	24,455	3,989,956	1.05
Thermo Fisher Scientific, Inc.	USD	8,273	4,553,997	1.19
TJX Cos., Inc. (The)	USD	15,407	1,217,230	0.32
T-Mobile US, Inc.	USD	13,299	1,846,433	0.48
Toll Brothers, Inc.	USD	8,933	447,365	0.12
Travelers Cos., Inc. (The)	USD	14,311	2,700,915	0.71
Truist Financial Corp.	USD	50,195	2,164,408	0.57
Uber Technologies, Inc.	USD	12,198	299,034	0.08
UDR, Inc., REIT	USD	22,600	874,394	0.23
Ulta Beauty, Inc.	USD	629	292,787	0.08
Union Pacific Corp.	USD	7,348	1,528,237	0.40
United Parcel Service, Inc. 'B'	USD	20,926	3,645,937	0.96
UnitedHealth Group, Inc.	USD	14,261	7,532,660	1.98
US Bancorp	USD	71,701	3,121,503	0.82
Ventas, Inc., REIT	USD	29,433	1,323,602	0.35
Verizon Communications, Inc.	USD	2,470	97,306	0.03
Vertex Pharmaceuticals, Inc.	USD	6,886	1,973,906	0.52
Visa, Inc. 'A'	USD	23,984	4,957,373	1.30
Walt Disney Co. (The)	USD	6,696	574,885	0.15
Wells Fargo & Co.	USD	97,280	4,012,314	1.05
Workday, Inc. 'A'	USD	5,068	845,038	0.22
Yum! Brands, Inc.	USD	5,252	674,567	0.18
Zimmer Biomet Holdings, Inc.	USD	4,180	531,550	0.14
ZoomInfo Technologies, Inc. 'A'	USD	9,462	285,232	0.07
			353,420,984	**92.67**
Total Equities			**372,098,119**	**97.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**372,098,119**	**97.57**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,946,954	2,946,954	0.77
			2,946,954	**0.77**
Total Collective Investment Schemes - UCITS			**2,946,954**	**0.77**
Total Units of authorised UCITS or other collective investment undertakings			**2,946,954**	**0.77**
Total Investments			**375,045,073**	**98.34**
Cash			**375,382**	**0.10**
Other Assets/(Liabilities)			**5,968,938**	**1.56**
Total Net Assets			**381,389,393**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	92.67
Ireland	3.88
Luxembourg	0.77
Netherlands	0.72
Canada	0.15
Switzerland	0.12
Liberia	0.03
Total Investments	**98.34**
Cash and other assets/(liabilities)	1.66
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	12,889,679	USD	13,410,982	04/01/2023	HSBC	367,257	0.10
EUR	76,640	USD	81,657	04/01/2023	Morgan Stanley	267	-
EUR	396,779	USD	419,206	04/01/2023	Standard Chartered	4,925	-
EUR	91,135	USD	95,124	04/01/2023	State Street	2,293	-
EUR	13,288,363	USD	14,200,832	03/02/2023	BNP Paribas	34,510	0.01
EUR	135,688	USD	144,866	03/02/2023	Morgan Stanley	492	-
GBP	204,238	USD	245,472	04/01/2023	Merrill Lynch	1,184	-
GBP	181,514	USD	218,592	03/02/2023	Barclays	808	-
GBP	1,887	USD	2,275	03/02/2023	HSBC	7	-
USD	17,661	GBP	14,421	04/01/2023	Merrill Lynch	245	-
USD	13,428	GBP	10,974	04/01/2023	Standard Chartered	175	-
USD	1,257	GBP	1,030	04/01/2023	State Street	13	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**412,176**	**0.11**
GBP	2,260	USD	2,789	04/01/2023	Merrill Lynch	(60)	-
GBP	1,440	USD	1,748	04/01/2023	State Street	(9)	-
USD	176,421	EUR	165,870	04/01/2023	Citibank	(883)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(952)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**411,224**	**0.11**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/03/2023	49	USD	9,413,206	(92,544)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(92,544)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(92,544)**	**(0.02)**

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	5,500	487,878	0.15
JD.com, Inc., ADR	USD	8,300	467,788	0.15
			955,666	**0.30**
Liberia				
Royal Caribbean Cruises Ltd.	USD	2,712	133,905	0.04
			133,905	**0.04**
Netherlands				
Ferrari NV	USD	28,459	6,145,152	1.93
NXP Semiconductors NV	USD	29,742	4,624,732	1.45
			10,769,884	**3.38**
United States of America				
Air Products and Chemicals, Inc.	USD	28,896	8,873,384	2.78
AutoZone, Inc.	USD	834	2,052,028	0.64
Berkshire Hathaway, Inc. 'B'	USD	17,142	5,284,793	1.66
Charter Communications, Inc. 'A'	USD	31,904	10,775,576	3.38
Constellation Energy Corp.	USD	35,491	3,050,274	0.96
Domino's Pizza, Inc.	USD	10,732	3,691,325	1.16
Exxon Mobil Corp.	USD	86,400	9,440,928	2.96
Fiserv, Inc.	USD	123,766	12,451,478	3.91
HCA Healthcare, Inc.	USD	3,271	781,442	0.24
Humana, Inc.	USD	12,096	6,191,942	1.94
Las Vegas Sands Corp.	USD	10,100	477,730	0.15
Marriott International, Inc. 'A'	USD	12,196	1,798,544	0.56
Microsoft Corp.	USD	1,283	305,399	0.10
Motorola Solutions, Inc.	USD	7,413	1,902,769	0.60
NextEra Energy, Inc.	USD	207,730	17,390,117	5.45
O'Reilly Automotive, Inc.	USD	2,602	2,192,146	0.69
PACCAR, Inc.	USD	11,965	1,171,254	0.37
Parker-Hannifin Corp.	USD	6,534	1,892,769	0.59
PG&E Corp.	USD	744,940	12,109,000	3.80
Stryker Corp.	USD	31,514	7,653,647	2.40
Thermo Fisher Scientific, Inc.	USD	5,595	3,079,852	0.97
Union Pacific Corp.	USD	3,956	822,769	0.26
UnitedHealth Group, Inc.	USD	28,566	15,088,561	4.73
			128,477,727	**40.30**
Total Equities			**140,337,182**	**44.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**140,337,182**	**44.02**
Total Investments			**140,337,182**	**44.02**
Time Deposits				
China				
Industrial & Commercial Bank of China 4.35% 03/01/2023	USD	20,000,000	20,000,000	6.27
			20,000,000	**6.27**
Japan				
Mizuho Bank, Ltd. 4.32% 03/01/2023	USD	20,000,000	20,000,000	6.27
			20,000,000	**6.27**
United States of America				
Bank of New York Mellon Corp. (The) 4.3% 03/01/2023	USD	20,000,000	20,000,000	6.28
Bank of New York Mellon Corp. (The) 4.3% 03/01/2023	USD	30,000,000	30,000,000	9.41
Citibank NA 4.3% 03/01/2023	USD	30,000,000	30,000,000	9.41
JPMorgan Chase Bank NA 4.32% 03/01/2023	USD	20,000,000	20,000,000	6.27
			100,000,000	**31.37**
Total Time Deposits			**140,000,000**	**43.91**
Cash			**32,726,736**	**10.26**
Other Assets/(Liabilities)			**5,759,015**	**1.81**
Total Net Assets			**318,822,933**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	71.67
China	6.27
Japan	6.27
Netherlands	3.38
Cayman Islands	0.30
Liberia	0.04
Total Investments and Cash Equivalents	**87.93**
Cash and other assets/(liabilities)	12.07
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	19,568	USD	20,796	03/01/2023	RBC	119	-
EUR	1,389,729	USD	1,467,776	04/01/2023	Citibank	17,756	-
EUR	103,281,647	USD	107,458,718	04/01/2023	HSBC	2,942,734	0.92
EUR	1,571,825	USD	1,673,875	04/01/2023	Morgan Stanley	6,306	-
EUR	17,538	USD	18,529	04/01/2023	Standard Chartered	218	-
EUR	667,679	USD	697,328	04/01/2023	State Street	16,378	0.01
EUR	88,418,953	USD	94,490,400	03/02/2023	BNP Paribas	229,623	0.07
EUR	700,034	USD	746,762	03/02/2023	Morgan Stanley	3,159	-
EUR	1,507	USD	1,607	03/02/2023	State Street	6	-
GBP	34,320,770	USD	41,249,853	04/01/2023	Merrill Lynch	199,049	0.06
GBP	91,187	USD	108,932	04/01/2023	Morgan Stanley	1,193	-
GBP	5,753	USD	6,925	04/01/2023	State Street	22	-
GBP	34,256,823	USD	41,254,601	03/02/2023	Barclays	152,579	0.05
GBP	276,287	USD	333,059	03/02/2023	HSBC	897	-
GBP	8,597	USD	10,361	03/02/2023	Morgan Stanley	30	-
GBP	4,587	USD	5,536	03/02/2023	Standard Chartered	9	-
JPY	76,230,696	USD	558,479	04/01/2023	Barclays	20,026	0.01
JPY	10,825,067,704	USD	78,372,263	04/01/2023	Citibank	3,777,725	1.18
JPY	64,094,094	USD	470,338	04/01/2023	HSBC	16,063	0.01
JPY	150,000,000	USD	1,086,505	04/01/2023	Morgan Stanley	51,825	0.02
JPY	66,015,965	USD	479,531	04/01/2023	RBC	21,456	0.01
JPY	11,098,581,248	USD	83,380,209	03/02/2023	BNP Paribas	1,199,426	0.38
JPY	86,250,028	USD	646,975	03/02/2023	RBC	10,315	-
SEK	891,866	USD	84,796	04/01/2023	Citibank	921	-
SEK	10,155	USD	975	04/01/2023	Merrill Lynch	1	-
SEK	7,290	USD	700	04/01/2023	Morgan Stanley	1	-
SEK	904,649	USD	86,862	03/02/2023	Barclays	244	-
SEK	7,214	USD	692	03/02/2023	Merrill Lynch	2	-
USD	12,108	GBP	9,929	04/01/2023	HSBC	117	-
USD	1,374,860	GBP	1,125,007	04/01/2023	Merrill Lynch	16,200	-
USD	239,255	GBP	197,576	04/01/2023	RBC	644	-
USD	7,393	GBP	6,042	04/01/2023	Standard Chartered	96	-
USD	458	SEK	4,662	04/01/2023	Morgan Stanley	10	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,685,150**	**2.72**
GBP	1,029	USD	1,254	04/01/2023	Citibank	(10)	-
GBP	387,781	USD	474,165	04/01/2023	Merrill Lynch	(5,845)	-
GBP	7,337	USD	8,919	04/01/2023	Morgan Stanley	(58)	-
GBP	183,516	USD	224,403	04/01/2023	RBC	(2,772)	-
GBP	73,210	USD	89,204	04/01/2023	Standard Chartered	(789)	-
GBP	532,474	USD	647,677	04/01/2023	State Street	(4,613)	-
JPY	58,013,590	USD	440,659	04/01/2023	Barclays	(402)	-
USD	764,483	EUR	717,012	04/01/2023	Morgan Stanley	(1,958)	-
USD	5,094,419	EUR	4,808,379	04/01/2023	RBC	(45,430)	(0.02)
USD	732,081	EUR	686,405	04/01/2023	Standard Chartered	(1,642)	-
USD	11,899,212	EUR	11,297,669	04/01/2023	State Street	(177,272)	(0.05)
USD	1,068,216	EUR	1,000,000	03/02/2023	Morgan Stanley	(3,048)	-
USD	20,842	EUR	19,568	03/02/2023	RBC	(120)	-
USD	1,282,840	EUR	1,201,043	03/02/2023	State Street	(3,793)	-
USD	10,353	GBP	8,597	03/01/2023	Morgan Stanley	(29)	-
USD	13,514	GBP	11,205	04/01/2023	Standard Chartered	(17)	-
USD	1,051,613	JPY	140,840,801	04/01/2023	Morgan Stanley	(17,209)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(265,007)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,420,143**	**2.64**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
PHLX Semiconductor Sector Emini Index, 17/03/2023	(119)	USD	(7,473,200)	(7,463)	-
S&P 500 Emini Index, 17/03/2023	79	USD	15,176,394	(500,356)	(0.16)
Total Unrealised Loss on Financial Futures Contracts				**(507,819)**	**(0.16)**
Net Unrealised Loss on Financial Futures Contracts				**(507,819)**	**(0.16)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 38 Securities	USD	28/10/2024	UBS	(95,424,829)	(1,817,022)	(0.57)
Total Unrealised Loss on Total Return Swap Contracts					**(1,817,022)**	**(0.57)**
Net Unrealised Loss on Total Return Swap Contracts					**(1,817,022)**	**(0.57)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(93,500,604)	97.98
Bermuda	(1,924,225)	2.02
	(95,424,829)	**100.00**

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Waste Connections, Inc.	USD	59,310	7,841,375	0.30
			7,841,375	**0.30**
Ireland				
Eaton Corp. plc	USD	181,572	28,373,349	1.09
Linde plc	USD	98,634	32,044,214	1.23
Seagate Technology Holdings plc	USD	318,262	16,718,303	0.64
Trane Technologies plc	USD	82,578	13,891,684	0.53
			91,027,550	**3.49**
Netherlands				
ASML Holding NV, ADR	USD	23,342	12,594,176	0.48
NXP Semiconductors NV	USD	378,451	58,847,238	2.26
			71,441,414	**2.74**
United States of America				
Abbott Laboratories	USD	138,143	15,121,133	0.58
AbbVie, Inc.	USD	392,065	63,122,465	2.42
Advanced Micro Devices, Inc.	USD	391,528	25,112,606	0.96
Air Products and Chemicals, Inc.	USD	65,724	20,182,526	0.77
Alphabet, Inc. 'A'	USD	607,367	52,843,966	2.03
Alphabet, Inc. 'C'	USD	165,322	14,454,929	0.55
Amazon.com, Inc.	USD	979,667	81,297,666	3.12
American Express Co.	USD	49,017	7,178,050	0.27
American Homes 4 Rent, REIT 'A'	USD	108,866	3,296,462	0.13
Analog Devices, Inc.	USD	193,118	31,260,011	1.20
Apple, Inc.	USD	761,700	97,413,813	3.74
Arthur J Gallagher & Co.	USD	52,818	9,967,549	0.38
Automatic Data Processing, Inc.	USD	68,938	16,447,228	0.63
Baker Hughes Co.	USD	341,974	9,895,018	0.38
Bank of America Corp.	USD	237,169	7,837,250	0.30
Biogen, Inc.	USD	63,974	17,562,782	0.67
BioMarin Pharmaceutical, Inc.	USD	87,629	8,908,802	0.34
Booking Holdings, Inc.	USD	12,238	24,504,392	0.94
Booz Allen Hamilton Holding Corp.	USD	454,344	47,049,593	1.80
Boston Scientific Corp.	USD	748,823	34,479,555	1.32
Bristol-Myers Squibb Co.	USD	518,424	37,132,119	1.42
Burlington Stores, Inc.	USD	135,921	27,917,494	1.07
CenterPoint Energy, Inc.	USD	300,584	9,121,221	0.35
Charles Schwab Corp. (The)	USD	372,550	30,824,787	1.18
Charter Communications, Inc. 'A'	USD	57,593	19,452,036	0.75
Chipotle Mexican Grill, Inc.	USD	15,985	22,168,238	0.85
CME Group, Inc.	USD	122,055	20,502,799	0.79
Coca-Cola Co. (The)	USD	430,072	27,350,429	1.05
Colgate-Palmolive Co.	USD	77,633	6,128,349	0.23
Comcast Corp. 'A'	USD	262,432	9,149,692	0.35
ConocoPhillips	USD	213,855	24,981,472	0.96
Constellation Brands, Inc. 'A'	USD	67,272	15,722,475	0.60
Costco Wholesale Corp.	USD	40,378	18,266,200	0.70
Coupa Software, Inc.	USD	56,224	4,452,941	0.17
Danaher Corp.	USD	30,108	7,972,297	0.31
Deere & Co.	USD	80,038	34,123,001	1.31
Diamondback Energy, Inc.	USD	87,784	11,932,479	0.46
DocuSign, Inc.	USD	47,144	2,620,499	0.10
Dominion Energy, Inc.	USD	210,046	12,918,879	0.50
Dover Corp.	USD	107,797	14,543,971	0.56
Eastman Chemical Co.	USD	85,201	6,933,231	0.27
Eli Lilly & Co.	USD	68,859	25,203,771	0.97
Endeavor Group Holdings, Inc. 'A'	USD	609,640	13,418,176	0.51
EOG Resources, Inc.	USD	95,729	12,308,835	0.47
Estee Lauder Cos., Inc. (The) 'A'	USD	31,592	7,776,845	0.30
Exxon Mobil Corp.	USD	605,196	66,129,767	2.54
Fifth Third Bancorp	USD	247,511	8,129,499	0.31
Freeport-McMoRan, Inc.	USD	215,133	8,156,768	0.31
Globe Life, Inc.	USD	108,067	13,051,252	0.50
HEICO Corp.	USD	59,576	9,081,765	0.35
Hershey Co. (The)	USD	12,981	3,011,332	0.12
Hilton Worldwide Holdings, Inc.	USD	118,269	14,832,707	0.57
Howmet Aerospace, Inc.	USD	320,100	12,544,719	0.48
Humana, Inc.	USD	14,532	7,438,931	0.29
Ingersoll Rand, Inc.	USD	318,088	16,599,422	0.64
Intuit, Inc.	USD	52,093	20,088,103	0.77
Intuitive Surgical, Inc.	USD	67,633	17,848,349	0.68
Johnson & Johnson	USD	107,336	18,970,028	0.73
Keysight Technologies, Inc.	USD	53,045	9,008,367	0.35
Kinder Morgan, Inc.	USD	424,937	7,680,736	0.29
Lowe's Cos., Inc.	USD	152,889	30,307,951	1.16
Martin Marietta Materials, Inc.	USD	23,409	7,900,772	0.30
Mastercard, Inc. 'A'	USD	201,946	69,775,372	2.68
McDonald's Corp.	USD	89,348	23,489,589	0.90
Meta Platforms, Inc. 'A'	USD	254,479	30,132,858	1.16
Microsoft Corp.	USD	689,818	164,200,828	6.30
Mondelez International, Inc. 'A'	USD	151,941	10,113,193	0.39
Monster Beverage Corp.	USD	191,513	19,403,140	0.74
Morgan Stanley	USD	248,666	21,013,520	0.81
Netflix, Inc.	USD	58,871	16,881,554	0.65
Neurocrine Biosciences, Inc.	USD	45,675	5,436,695	0.21
NextEra Energy, Inc.	USD	410,746	34,385,601	1.32
NIKE, Inc. 'B'	USD	41,704	4,860,601	0.19
Norfolk Southern Corp.	USD	69,075	17,043,566	0.65
NVIDIA Corp.	USD	156,254	22,546,671	0.86
O'Reilly Automotive, Inc.	USD	33,743	28,427,971	1.09
Otis Worldwide Corp.	USD	126,997	9,947,675	0.38
PepsiCo, Inc.	USD	107,265	19,398,339	0.74
PG&E Corp.	USD	1,032,737	16,787,140	0.64
Procter & Gamble Co. (The)	USD	110,678	16,804,794	0.64
Progressive Corp. (The)	USD	332,343	43,221,207	1.66
Prologis, Inc., REIT	USD	223,741	25,302,870	0.97
Public Service Enterprise Group, Inc.	USD	269,508	16,619,211	0.64
Raymond James Financial, Inc.	USD	102,372	10,963,017	0.42
Regeneron Pharmaceuticals, Inc.	USD	33,056	23,667,270	0.91
Republic Services, Inc.	USD	46,830	6,044,114	0.23
Roper Technologies, Inc.	USD	28,969	12,562,986	0.48
S&P Global, Inc.	USD	40,584	13,561,549	0.52
Sherwin-Williams Co. (The)	USD	20,374	4,850,336	0.19
Sun Communities, Inc., REIT	USD	99,828	14,355,266	0.55
Teradyne, Inc.	USD	300,680	25,850,963	0.99
Thermo Fisher Scientific, Inc.	USD	71,871	39,562,470	1.52
T-Mobile US, Inc.	USD	130,627	18,136,253	0.70
Truist Financial Corp.	USD	278,552	12,011,162	0.46
Uber Technologies, Inc.	USD	329,843	8,086,101	0.31
UDR, Inc., REIT	USD	39,509	1,528,603	0.06
Union Pacific Corp.	USD	89,954	18,708,633	0.72
United Parcel Service, Inc. 'B'	USD	142,712	24,864,712	0.95
UnitedHealth Group, Inc.	USD	169,174	89,357,707	3.43
Ventas, Inc., REIT	USD	48,839	2,196,290	0.08
Vertex Pharmaceuticals, Inc.	USD	70,474	20,201,724	0.77
Wells Fargo & Co.	USD	911,923	37,612,264	1.44
WEX, Inc.	USD	100,118	16,271,177	0.62
Workday, Inc. 'A'	USD	78,689	13,120,604	0.50
Yum! Brands, Inc.	USD	175,172	22,499,092	0.86
			2,333,443,188	**89.48**
Total Equities			**2,503,753,527**	**96.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,503,753,527**	**96.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	84,912,840	84,912,840	3.26
			84,912,840	**3.26**
Total Collective Investment Schemes - UCITS			**84,912,840**	**3.26**
Total Units of authorised UCITS or other collective investment undertakings			**84,912,840**	**3.26**
Total Investments			**2,588,666,367**	**99.27**
Cash			**43,442**	**0.00**
Other Assets/(Liabilities)			**19,057,314**	**0.73**
Total Net Assets			**2,607,767,123**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	89.48
Ireland	3.49
Luxembourg	3.26
Netherlands	2.74
Canada	0.30
Total Investments	**99.27**
Cash and other assets/(liabilities)	0.73
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,660,689	USD	4,929,362	04/01/2023	Citibank	52,615	-
EUR	622,499,270	USD	647,972,177	04/01/2023	HSBC	17,439,593	0.67
EUR	56,031	USD	59,311	04/01/2023	Merrill Lynch	583	-
EUR	31,480,139	USD	33,440,390	04/01/2023	Morgan Stanley	209,858	0.01
EUR	4,702,477	USD	5,006,128	04/01/2023	RBC	20,518	-
EUR	123,698	USD	131,986	04/01/2023	Standard Chartered	239	-
EUR	11,021,822	USD	11,513,048	04/01/2023	State Street	268,573	0.01
EUR	1,824	USD	1,951	03/02/2023	Barclays	3	-
EUR	593,702,733	USD	634,470,399	03/02/2023	BNP Paribas	1,541,840	0.06
EUR	251,329	USD	268,474	03/02/2023	Morgan Stanley	766	-
EUR	125,391	USD	133,558	03/02/2023	RBC	770	-
GBP	439,260	USD	527,943	04/01/2023	Merrill Lynch	2,548	-
GBP	429,883	USD	517,696	03/02/2023	Barclays	1,915	-
HUF	122,792,888	USD	316,537	04/01/2023	Barclays	10,521	-
HUF	6,116,746	USD	15,529	04/01/2023	BNP Paribas	762	-
HUF	4,731,893	USD	11,973	04/01/2023	Citibank	630	-
HUF	4,027,481	USD	10,190	04/01/2023	Goldman Sachs	537	-
HUF	3,287,304	USD	8,338	04/01/2023	HSBC	417	-
HUF	38,287,758	USD	95,795	04/01/2023	Merrill Lynch	6,184	-
HUF	1,044,281,306	USD	2,633,170	04/01/2023	Morgan Stanley	148,263	0.01
HUF	2,116,931	USD	5,331	04/01/2023	RBC	307	-
HUF	2,555,214	USD	6,692	03/02/2023	Citibank	50	-
HUF	13,933,201	USD	36,454	03/02/2023	Standard Chartered	310	-
PLN	146,070	USD	33,026	04/01/2023	BNP Paribas	325	-
PLN	147,501	USD	33,481	04/01/2023	Goldman Sachs	197	-
PLN	12,714,250	USD	2,803,300	04/01/2023	HSBC	99,626	-
PLN	714,983	USD	158,844	04/01/2023	Morgan Stanley	4,401	-
PLN	821,128	USD	186,492	03/02/2023	Citibank	479	-
USD	32,678	GBP	26,742	04/01/2023	Merrill Lynch	381	-
USD	22,143	GBP	18,152	04/01/2023	State Street	221	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,813,432**	**0.76**
GBP	3,111	USD	3,763	04/01/2023	BNP Paribas	(6)	-
GBP	31,852	USD	39,282	04/01/2023	Merrill Lynch	(816)	-
GBP	7,299	USD	8,859	04/01/2023	State Street	(45)	-
HUF	1,088,022,308	USD	2,871,815	03/02/2023	Morgan Stanley	(998)	-
USD	133,262	EUR	125,391	03/01/2023	RBC	(764)	-
USD	39,416,207	EUR	37,301,851	04/01/2023	Citibank	(457,077)	(0.02)
USD	22,870,174	EUR	21,503,283	04/01/2023	Morgan Stanley	(115,455)	-
USD	786,473	EUR	737,563	04/01/2023	RBC	(1,935)	-
USD	123,260	EUR	116,714	04/01/2023	Standard Chartered	(1,500)	-
USD	22,581,228	EUR	21,433,312	04/01/2023	State Street	(329,607)	(0.02)
USD	2,672,919	EUR	2,502,385	03/02/2023	Standard Chartered	(7,796)	-
USD	16,336	EUR	15,311	03/02/2023	State Street	(66)	-
USD	8,121	GBP	6,744	04/01/2023	Merrill Lynch	(24)	-
USD	30,646	HUF	11,618,992	03/01/2023	Standard Chartered	(308)	-
USD	15,695	HUF	5,980,026	04/01/2023	Barclays	(233)	-
USD	29,949	HUF	11,906,011	04/01/2023	BNP Paribas	(1,762)	-
USD	33,336	HUF	13,148,968	04/01/2023	Goldman Sachs	(1,686)	-
USD	66,254	HUF	26,283,651	04/01/2023	Merrill Lynch	(3,752)	-
USD	208,584	HUF	80,301,343	04/01/2023	Morgan Stanley	(5,297)	-
USD	6,162	HUF	2,314,209	04/01/2023	Standard Chartered	(2)	-
USD	8,549	PLN	37,815	04/01/2023	Citibank	(85)	-
USD	36,545	PLN	160,815	04/01/2023	Goldman Sachs	(173)	-
USD	1,720,455	PLN	7,779,087	04/01/2023	HSBC	(55,671)	-
USD	1,113,262	PLN	4,923,959	04/01/2023	Morgan Stanley	(10,979)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(996,037)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,817,395**	**0.72**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/03/2023	192	USD	36,884,400	(582,670)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(582,670)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(582,670)**	**(0.02)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 114 Securities	USD	26/08/2024	UBS	(617,999,487)	18,630,472	0.71
Total Unrealised Gain on Total Return Swap Contracts					**18,630,472**	**0.71**
Receive Performance of the underlying equity basket of 137 Securities Pay USD-1D-ON-OBFR +0.00%	USD	26/08/2024	UBS	636,064,707	(19,291,735)	(0.74)
Total Unrealised Loss on Total Return Swap Contracts					**(19,291,735)**	**(0.74)**
Net Unrealised Loss on Total Return Swap Contracts					**(661,263)**	**(0.03)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(12,458,286)	(68.96)
Bermuda	2,552,036	14.13
Ireland	4,432,764	24.54
Canada	5,775,031	31.96
Netherlands	17,763,675	98.33
	18,065,220	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Helen of Troy Ltd.	USD	26,456	2,935,426	0.80
			2,935,426	**0.80**
Cayman Islands				
Fabrinet	USD	16,993	2,177,823	0.60
			2,177,823	**0.60**
Israel				
CyberArk Software Ltd.	USD	34,796	4,525,046	1.24
Global-e Online Ltd.	USD	67,944	1,403,043	0.38
JFrog Ltd.	USD	81,399	1,723,217	0.47
			7,651,306	**2.09**
Luxembourg				
Globant SA	USD	20,417	3,384,220	0.93
			3,384,220	**0.93**
Netherlands				
Elastic NV	USD	39,500	2,005,810	0.55
			2,005,810	**0.55**
Switzerland				
ADC Therapeutics SA	USD	119,542	452,466	0.12
			452,466	**0.12**
United States of America				
Acadia Healthcare Co., Inc.	USD	59,691	4,865,413	1.33
ACADIA Pharmaceuticals, Inc.	USD	100,999	1,602,854	0.44
Accolade, Inc.	USD	174,644	1,313,323	0.36
ACV Auctions, Inc. 'A'	USD	253,526	2,035,814	0.56
Advanced Drainage Systems, Inc.	USD	28,310	2,330,338	0.64
Air Lease Corp.	USD	74,526	2,824,908	0.77
Alector, Inc.	USD	104,798	971,477	0.27
Allogene Therapeutics, Inc.	USD	110,803	662,048	0.18
Amedisys, Inc.	USD	27,712	2,312,705	0.63
Amicus Therapeutics, Inc.	USD	384,562	4,612,821	1.26
Apellis Pharmaceuticals, Inc.	USD	50,201	2,565,271	0.70
Applied Industrial Technologies, Inc.	USD	62,256	7,854,840	2.15
Arrowhead Pharmaceuticals, Inc.	USD	94,451	3,801,653	1.04
Arvinas, Inc.	USD	69,260	2,389,816	0.65
Atara Biotherapeutics, Inc.	USD	241,802	755,631	0.21
Blackline, Inc.	USD	58,887	3,950,140	1.08
Bloom Energy Corp. 'A'	USD	172,598	3,231,898	0.88
Blueprint Medicines Corp.	USD	54,630	2,323,960	0.64
Boyd Gaming Corp.	USD	52,303	2,820,701	0.77
Bright Horizons Family Solutions, Inc.	USD	25,777	1,653,466	0.45
Bumble, Inc. 'A'	USD	80,276	1,645,257	0.45
Burlington Stores, Inc.	USD	17,692	3,633,848	0.99
Cactus, Inc. 'A'	USD	121,499	6,037,285	1.65
Cano Health, Inc.	USD	571,033	710,936	0.19
Casella Waste Systems, Inc. 'A'	USD	68,914	5,490,034	1.50
Chart Industries, Inc.	USD	26,329	2,999,531	0.82
Chord Energy Corp.	USD	17,578	2,380,589	0.65
Ciena Corp.	USD	74,388	3,765,149	1.03
Clear Secure, Inc. 'A'	USD	94,448	2,574,180	0.70
Coherent Corp.	USD	40,591	1,393,895	0.38
Coherus Biosciences, Inc.	USD	239,816	1,792,625	0.49
Confluent, Inc. 'A'	USD	104,761	2,306,837	0.63
CONMED Corp.	USD	47,019	4,164,943	1.14
Coupa Software, Inc.	USD	19,518	1,545,826	0.42
CubeSmart, REIT	USD	63,823	2,580,045	0.71
DigitalOcean Holdings, Inc.	USD	59,224	1,500,440	0.41
elf Beauty, Inc.	USD	16,797	925,515	0.25
EMCOR Group, Inc.	USD	10,232	1,512,955	0.41
Envestnet, Inc.	USD	72,667	4,489,367	1.23
Everbridge, Inc.	USD	53,363	1,513,642	0.41
Evercore, Inc. 'A'	USD	23,721	2,589,503	0.71
Evolent Health, Inc. 'A'	USD	177,326	4,889,764	1.34
Evoqua Water Technologies Corp.	USD	104,898	4,183,332	1.14
ExlService Holdings, Inc.	USD	25,570	4,374,899	1.20
First Financial Bankshares, Inc.	USD	125,736	4,325,318	1.18
Five9, Inc.	USD	39,491	2,677,292	0.73
Floor & Decor Holdings, Inc. 'A'	USD	31,501	2,206,645	0.60
Flywire Corp.	USD	49,748	1,193,206	0.33
Focus Financial Partners, Inc. 'A'	USD	117,994	4,365,188	1.19
Fox Factory Holding Corp.	USD	23,378	2,136,282	0.58
Freshpet, Inc.	USD	56,224	2,924,491	0.80
Frontier Group Holdings, Inc.	USD	145,448	1,462,480	0.40
G1 Therapeutics, Inc.	USD	120,049	647,064	0.18
Grocery Outlet Holding Corp.	USD	151,989	4,433,519	1.21
Halozyme Therapeutics, Inc.	USD	132,136	7,390,366	2.02
HashiCorp, Inc. 'A'	USD	135,166	3,733,285	1.02
Heron Therapeutics, Inc.	USD	388,686	930,903	0.26
Hexcel Corp.	USD	77,018	4,497,466	1.23
Intra-Cellular Therapies, Inc.	USD	55,401	2,963,954	0.81
iRhythm Technologies, Inc.	USD	40,946	3,762,118	1.03
ITT, Inc.	USD	50,139	4,073,292	1.11
John Bean Technologies Corp.	USD	33,090	3,006,392	0.82
KBR, Inc.	USD	92,621	4,816,292	1.32
Kinsale Capital Group, Inc.	USD	5,969	1,563,520	0.43
Kronos Bio, Inc.	USD	141,261	216,129	0.06
Life Time Group Holdings, Inc.	USD	257,909	3,087,171	0.84
Lithia Motors, Inc. 'A'	USD	12,157	2,490,240	0.68
Littelfuse, Inc.	USD	8,829	1,946,397	0.53
Marriott Vacations Worldwide Corp.	USD	29,539	3,944,047	1.08
MasTec, Inc.	USD	25,762	2,163,235	0.59
Matador Resources Co.	USD	125,023	7,102,557	1.94
MKS Instruments, Inc.	USD	36,349	3,043,502	0.83
MSA Safety, Inc.	USD	39,493	5,638,021	1.54
National Vision Holdings, Inc.	USD	177,062	6,792,984	1.86
Nevro Corp.	USD	50,434	1,981,552	0.54
New Relic, Inc.	USD	60,791	3,340,465	0.91
NuVasive, Inc.	USD	83,918	3,358,398	0.92
Outset Medical, Inc.	USD	179,386	4,587,797	1.25
Papa John's International, Inc.	USD	33,221	2,750,367	0.75
Paycor HCM, Inc.	USD	106,500	2,585,288	0.71
Personalis, Inc.	USD	151,952	286,430	0.08
Petco Health & Wellness Co., Inc.	USD	287,063	2,702,698	0.74
Pinnacle Financial Partners, Inc.	USD	31,056	2,276,715	0.62
Planet Fitness, Inc. 'A'	USD	71,487	5,636,393	1.54
PMV Pharmaceuticals, Inc.	USD	126,591	1,086,784	0.30
Power Integrations, Inc.	USD	28,860	2,046,318	0.56
REGENXBIO, Inc.	USD	115,195	2,620,686	0.72
Relay Therapeutics, Inc.	USD	128,976	1,891,433	0.52
Remitly Global, Inc.	USD	169,529	1,873,295	0.51
Revance Therapeutics, Inc.	USD	176,351	3,234,277	0.88
REVOLUTION Medicines, Inc.	USD	85,555	2,051,181	0.56
Rush Enterprises, Inc. 'A'	USD	63,129	3,284,602	0.90
Sage Therapeutics, Inc.	USD	47,842	1,840,482	0.50
Saia, Inc.	USD	19,156	4,064,807	1.11
Sana Biotechnology, Inc.	USD	66,173	252,119	0.07
Seer, Inc.	USD	42,375	237,300	0.07
SentinelOne, Inc. 'A'	USD	137,700	1,972,553	0.54
Shoals Technologies Group, Inc. 'A'	USD	157,637	3,830,579	1.05
Shockwave Medical, Inc.	USD	28,439	5,791,602	1.58
Simpson Manufacturing Co., Inc.	USD	37,141	3,347,890	0.92
SiteOne Landscape Supply, Inc.	USD	15,598	1,846,959	0.51
Six Flags Entertainment Corp.	USD	103,835	2,369,515	0.65
SM Energy Co.	USD	119,519	4,128,784	1.13
Smartsheet, Inc. 'A'	USD	94,276	3,750,299	1.03
Sonos, Inc.	USD	137,088	2,246,872	0.61
Sprout Social, Inc. 'A'	USD	25,002	1,409,863	0.39
Super Micro Computer, Inc.	USD	12,637	1,023,281	0.28
Terreno Realty Corp., REIT	USD	81,430	4,655,760	1.27
Texas Roadhouse, Inc.	USD	63,906	5,859,541	1.60
Twist Bioscience Corp.	USD	110,257	2,494,565	0.68
Valmont Industries, Inc.	USD	16,722	5,510,317	1.51
Vertex, Inc. 'A'	USD	152,735	2,239,859	0.61
Verve Therapeutics, Inc.	USD	63,080	1,185,273	0.32
WESCO International, Inc.	USD	23,893	2,943,737	0.81
Winnebago Industries, Inc.	USD	36,724	1,931,866	0.53
Wolfspeed, Inc.	USD	32,396	2,216,858	0.61
Xometry, Inc. 'A'	USD	62,916	1,975,562	0.54
			340,133,752	**92.99**
Total Equities			**358,740,803**	**98.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**358,740,803**	**98.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
Natera, Inc.	USD	78,764	3,120,236	0.86
			3,120,236	0.86
Total Equities			3,120,236	0.86
Total Transferable securities and money market instruments dealt in on another regulated market			3,120,236	0.86
Other transferable securities and money market instruments				
Equities				
Canada				
Clementia Pharmaceuticals, Inc.*	USD	113,298	-	-
			-	-
Total Equities			-	-
Total Other transferable securities and money market instruments			-	-
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,417,982	3,417,982	0.94
			3,417,982	0.94
Total Collective Investment Schemes - UCITS			3,417,982	0.94
Total Units of authorised UCITS or other collective investment undertakings			3,417,982	0.94
Total Investments			365,279,021	99.87
Cash			14,072	-
Other Assets/(Liabilities)			463,834	0.13
Total Net Assets			365,756,927	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	93.84
Israel	2.09
Luxembourg	1.87
Bermuda	0.80
Cayman Islands	0.60
Netherlands	0.55
Switzerland	0.12
Canada	-
Total Investments	99.87
Cash and other assets/(liabilities)	0.13
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	356,945	USD	377,521	04/01/2023	Citibank	4,030	-
EUR	31,149,313	USD	32,425,016	04/01/2023	HSBC	871,600	0.24
EUR	1,108,991	USD	1,184,292	04/01/2023	Morgan Stanley	1,148	-
EUR	401,736	USD	428,094	04/01/2023	RBC	1,335	-
EUR	534,984	USD	558,401	04/01/2023	State Street	13,462	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**891,575**	**0.24**
USD	1,863,748	EUR	1,762,270	04/01/2023	Citibank	(20,006)	-
USD	1,768,967	EUR	1,663,042	04/01/2023	Morgan Stanley	(8,717)	-
USD	1,210,970	EUR	1,151,091	04/01/2023	State Street	(19,472)	(0.01)
USD	236,183	EUR	221,404	03/02/2023	Morgan Stanley	(999)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(49,194)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**842,381**	**0.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Novanta, Inc.	USD	99,324	13,532,895	1.19
Primo Water Corp.	USD	1,028,600	16,015,302	1.41
			29,548,197	**2.60**
Cayman Islands				
Diversey Holdings Ltd.	USD	1,165,787	4,902,134	0.43
			4,902,134	**0.43**
Luxembourg				
Perimeter Solutions SA	USD	831,420	7,387,167	0.65
			7,387,167	**0.65**
United Kingdom				
Cushman & Wakefield plc	USD	908,714	11,467,971	1.01
Gates Industrial Corp. plc	USD	942,928	10,669,230	0.94
			22,137,201	**1.95**
United States of America				
Acushnet Holdings Corp.	USD	247,490	10,552,974	0.93
Agiliti, Inc.	USD	671,052	10,907,950	0.96
Allegro MicroSystems, Inc.	USD	366,932	10,839,171	0.95
Altra Industrial Motion Corp.	USD	81,352	4,861,189	0.43
Applied Industrial Technologies, Inc.	USD	100,172	12,638,701	1.11
AptarGroup, Inc.	USD	148,855	16,403,077	1.44
Assetmark Financial Holdings, Inc.	USD	720,129	16,541,363	1.46
AZEK Co., Inc. (The)	USD	298,138	6,122,264	0.54
Azenta, Inc.	USD	146,340	8,425,525	0.74
Badger Meter, Inc.	USD	99,493	10,878,067	0.96
BankUnited, Inc.	USD	397,183	13,299,673	1.17
BJ's Wholesale Club Holdings, Inc.	USD	223,259	14,678,163	1.29
Brady Corp. 'A'	USD	228,326	10,818,086	0.95
Bright Horizons Family Solutions, Inc.	USD	192,910	12,374,212	1.09
Brunswick Corp.	USD	197,328	14,233,269	1.25
Carter's, Inc.	USD	130,290	9,756,767	0.86
Casella Waste Systems, Inc. 'A'	USD	170,323	13,568,782	1.19
Certara, Inc.	USD	557,080	8,982,915	0.79
City Holding Co.	USD	84,344	7,960,808	0.70
Clearwater Analytics Holdings, Inc. 'A'	USD	560,538	10,400,783	0.91
Definitive Healthcare Corp.	USD	504,315	5,507,120	0.48
Douglas Dynamics, Inc.	USD	408,165	14,724,552	1.30
Driven Brands Holdings, Inc.	USD	476,790	12,890,018	1.13
EastGroup Properties, Inc., REIT	USD	93,678	13,894,789	1.22
Ecovyst, Inc.	USD	1,196,686	10,572,721	0.93
Encompass Health Corp.	USD	318,703	18,951,674	1.67
Envestnet, Inc.	USD	206,372	12,749,662	1.12
Envista Holdings Corp.	USD	313,900	10,529,775	0.93
Evercore, Inc. 'A'	USD	121,471	13,260,382	1.17
First Advantage Corp.	USD	798,102	10,419,222	0.92
First Financial Bancorp	USD	469,182	11,389,393	1.00
First Hawaiian, Inc.	USD	419,756	10,894,767	0.96
First Interstate BancSystem, Inc. 'A'	USD	214,325	8,283,661	0.73
Focus Financial Partners, Inc. 'A'	USD	401,631	14,858,339	1.31
Freshpet, Inc.	USD	88,760	4,616,851	0.41
Guidewire Software, Inc.	USD	160,921	9,961,815	0.88
Hayward Holdings, Inc.	USD	906,340	8,592,103	0.76
HealthEquity, Inc.	USD	223,292	13,609,647	1.20
Hillman Solutions Corp.	USD	1,264,489	9,224,447	0.81
IAA, Inc.	USD	385,471	15,391,857	1.35
ICU Medical, Inc.	USD	91,765	14,408,023	1.27
Janus International Group, Inc.	USD	1,261,072	12,081,070	1.06
Kinsale Capital Group, Inc.	USD	38,971	10,208,064	0.90
Knight-Swift Transportation Holdings, Inc.	USD	194,788	10,231,240	0.90
Landstar System, Inc.	USD	75,336	12,314,799	1.08
LCI Industries	USD	98,372	9,169,746	0.81
Leslie's, Inc.	USD	586,300	7,070,778	0.62
Lincoln Electric Holdings, Inc.	USD	117,300	16,958,061	1.49
MACOM Technology Solutions Holdings, Inc.	USD	192,579	11,970,711	1.05
Malibu Boats, Inc. 'A'	USD	183,731	9,795,618	0.86
ModivCare, Inc.	USD	132,443	11,682,135	1.03
Moelis & Co. 'A'	USD	300,366	11,445,446	1.01
Monarch Casino & Resort, Inc.	USD	158,953	12,025,589	1.06
MSA Safety, Inc.	USD	134,711	19,231,342	1.69
National Retail Properties, Inc., REIT	USD	268,051	12,188,279	1.07
National Vision Holdings, Inc.	USD	294,140	11,284,681	0.99
Neogen Corp.	USD	546,570	8,348,857	0.73
nLight, Inc.	USD	712,886	7,061,136	0.62
NorthWestern Corp.	USD	209,826	12,486,745	1.10
Outfront Media, Inc., REIT	USD	639,967	10,629,852	0.94
Patrick Industries, Inc.	USD	110,902	6,795,520	0.60
Paycor HCM, Inc.	USD	354,000	8,593,350	0.76
Planet Fitness, Inc. 'A'	USD	190,869	15,049,066	1.32
Portland General Electric Co.	USD	280,000	13,928,600	1.23
Power Integrations, Inc.	USD	232,324	16,472,933	1.45
Progyny, Inc.	USD	273,492	8,501,499	0.75
Q2 Holdings, Inc.	USD	314,267	8,189,798	0.72
Quaker Chemical Corp.	USD	79,385	13,151,316	1.16
QuidelOrtho Corp.	USD	106,450	8,960,961	0.79
RBC Bearings, Inc.	USD	64,156	13,615,828	1.20
RLI Corp.	USD	105,840	14,013,745	1.23
Ryman Hospitality Properties, Inc., REIT	USD	153,884	12,462,296	1.10
ServisFirst Bancshares, Inc.	USD	142,658	9,833,416	0.86
Shoals Technologies Group, Inc. 'A'	USD	42,883	1,042,057	0.09
Simpson Manufacturing Co., Inc.	USD	130,117	11,728,746	1.03
StepStone Group, Inc. 'A'	USD	516,099	13,008,275	1.14
Syneos Health, Inc.	USD	230,660	8,401,790	0.74
Toro Co. (The)	USD	123,964	13,862,894	1.22
UniFirst Corp.	USD	72,630	13,989,991	1.23
Utz Brands, Inc.	USD	693,834	10,927,886	0.96
Valvoline, Inc.	USD	398,389	12,887,884	1.13
Washington Trust Bancorp, Inc.	USD	227,316	10,775,915	0.95
Wendy's Co. (The)	USD	719,660	16,296,701	1.43
Western Alliance Bancorp	USD	223,670	13,221,134	1.16
WEX, Inc.	USD	97,374	15,825,222	1.39
WillScot Mobile Mini Holdings Corp.	USD	466,715	20,901,831	1.84
Wintrust Financial Corp.	USD	172,399	14,472,034	1.27
Woodward, Inc.	USD	102,181	9,828,279	0.86
Workiva, Inc.	USD	88,150	7,313,806	0.64
Xometry, Inc. 'A'	USD	194,709	6,113,863	0.54
			1,035,325,342	**91.07**
Total Equities			**1,099,300,041**	**96.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,099,300,041**	**96.70**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	37,484,742	37,484,742	3.30
			37,484,742	**3.30**
Total Collective Investment Schemes - UCITS			**37,484,742**	**3.30**
Total Units of authorised UCITS or other collective investment undertakings			**37,484,742**	**3.30**
Total Investments			**1,136,784,783**	**100.00**
Cash			**312,832**	**0.03**
Other Assets/(Liabilities)			**(280,233)**	**(0.03)**
Total Net Assets			**1,136,817,382**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	91.07
Luxembourg	3.95
Canada	2.60
United Kingdom	1.95
Cayman Islands	0.43
Total Investments	**100.00**
Cash and other assets/(liabilities)	-
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	51,745	USD	54,728	04/01/2023	Citibank	584	-
EUR	8,537,658	USD	8,886,284	04/01/2023	HSBC	239,925	0.02
EUR	201,900	USD	215,491	04/01/2023	Morgan Stanley	328	-
EUR	56,519	USD	60,191	04/01/2023	RBC	224	-
EUR	82,916	USD	86,788	04/01/2023	State Street	1,843	-
EUR	7,245,785	USD	7,743,330	03/02/2023	BNP Paribas	18,817	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**261,721**	**0.02**
USD	420,696	EUR	398,393	04/01/2023	Citibank	(5,160)	-
USD	1,784	EUR	1,685	04/01/2023	HSBC	(16)	-
USD	298,355	EUR	280,642	04/01/2023	Morgan Stanley	(1,634)	-
USD	33,279	EUR	31,299	04/01/2023	RBC	(178)	-
USD	183,265	EUR	173,460	04/01/2023	Standard Chartered	(2,153)	-
USD	841,731	EUR	799,474	04/01/2023	State Street	(12,857)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,998)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**239,723**	**0.02**

JPMorgan Funds - US Sustainable Equity Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Linde plc	USD	23,752	7,716,550	1.88
Seagate Technology Holdings plc	USD	43,787	2,300,131	0.56
Trane Technologies plc	USD	35,789	6,020,604	1.47
			16,037,285	**3.91**
Netherlands				
ASML Holding NV, NYRS	USD	9,115	4,917,998	1.20
NXP Semiconductors NV	USD	60,003	9,330,167	2.27
			14,248,165	**3.47**
United States of America				
AbbVie, Inc.	USD	82,961	13,356,721	3.25
Adobe, Inc.	USD	11,346	3,791,720	0.92
Advanced Micro Devices, Inc.	USD	60,911	3,906,831	0.95
Alphabet, Inc. 'A'	USD	159,338	13,863,203	3.38
Amazon.com, Inc.	USD	168,993	14,023,884	3.42
American Express Co.	USD	25,606	3,749,743	0.91
Apple, Inc.	USD	156,530	20,018,622	4.88
Ball Corp.	USD	56,475	2,887,567	0.70
Bank of America Corp.	USD	245,905	8,125,931	1.98
Baxter International, Inc.	USD	50,243	2,550,335	0.62
Best Buy Co., Inc.	USD	32,019	2,580,091	0.63
Biogen, Inc.	USD	11,526	3,164,233	0.77
Boston Scientific Corp.	USD	128,581	5,920,512	1.44
Bristol-Myers Squibb Co.	USD	109,453	7,839,571	1.91
Burlington Stores, Inc.	USD	20,278	4,165,000	1.01
Centene Corp.	USD	57,702	4,718,869	1.15
Charter Communications, Inc. 'A'	USD	16,342	5,519,510	1.34
Chipotle Mexican Grill, Inc.	USD	3,248	4,504,375	1.10
CME Group, Inc.	USD	20,564	3,454,341	0.84
Costco Wholesale Corp.	USD	13,321	6,026,154	1.47
Deere & Co.	USD	14,977	6,385,219	1.56
DocuSign, Inc.	USD	18,676	1,038,105	0.25
Dollar General Corp.	USD	30,901	7,644,289	1.86
Eli Lilly & Co.	USD	7,673	2,808,471	0.68
Hilton Worldwide Holdings, Inc.	USD	41,365	5,187,791	1.26
Howmet Aerospace, Inc.	USD	69,118	2,708,734	0.66
Ingersoll Rand, Inc.	USD	97,355	5,080,471	1.24
Intuit, Inc.	USD	13,882	5,353,177	1.30
Intuitive Surgical, Inc.	USD	19,794	5,223,637	1.27
Johnson & Johnson	USD	20,586	3,638,267	0.89
Keysight Technologies, Inc.	USD	21,825	3,706,431	0.90
Lowe's Cos., Inc.	USD	28,391	5,628,090	1.37
Mastercard, Inc. 'A'	USD	41,342	14,284,281	3.48
Microsoft Corp.	USD	120,946	28,789,381	7.01
Morgan Stanley	USD	76,510	6,465,477	1.58
Netflix, Inc.	USD	17,817	5,109,114	1.24
NextEra Energy, Inc.	USD	98,366	8,234,710	2.01
NVIDIA Corp.	USD	23,390	3,375,060	0.82
Procter & Gamble Co. (The)	USD	73,697	11,189,784	2.73
Progressive Corp. (The)	USD	65,314	8,494,086	2.07
Prologis, Inc., REIT	USD	64,918	7,341,577	1.79
Public Service Enterprise Group, Inc.	USD	67,336	4,152,274	1.01
Raymond James Financial, Inc.	USD	32,685	3,500,237	0.85
Regeneron Pharmaceuticals, Inc.	USD	5,994	4,291,554	1.05
S&P Global, Inc.	USD	18,274	6,106,440	1.49
Sun Communities, Inc., REIT	USD	18,654	2,682,445	0.65
SVB Financial Group	USD	5,196	1,217,241	0.30
Teradyne, Inc.	USD	51,212	4,402,952	1.07
Tesla, Inc.	USD	42,045	5,157,870	1.26
Thermo Fisher Scientific, Inc.	USD	15,698	8,641,200	2.11
TJX Cos., Inc. (The)	USD	85,829	6,780,920	1.65
T-Mobile US, Inc.	USD	46,368	6,437,733	1.57
Truist Financial Corp.	USD	113,670	4,901,450	1.19
Uber Technologies, Inc.	USD	92,423	2,265,750	0.55
Union Pacific Corp.	USD	38,684	8,045,498	1.96
UnitedHealth Group, Inc.	USD	22,848	12,068,314	2.94
Ventas, Inc., REIT	USD	74,330	3,342,620	0.81
Vertex Pharmaceuticals, Inc.	USD	12,891	3,695,270	0.90
			369,543,133	**90.00**
Total Equities			**399,828,583**	**97.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**399,828,583**	**97.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,236,834	10,236,834	2.49
			10,236,834	**2.49**
Total Collective Investment Schemes - UCITS			**10,236,834**	**2.49**
Total Units of authorised UCITS or other collective investment undertakings			**10,236,834**	**2.49**
Total Investments			**410,065,417**	**99.87**
Cash			**171,797**	**0.04**
Other Assets/(Liabilities)			**378,323**	**0.09**
Total Net Assets			**410,615,537**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	90.00
Ireland	3.91
Netherlands	3.47
Luxembourg	2.49
Total Investments	**99.87**
Cash and other assets/(liabilities)	0.13
Total	**100.00**

JPMorgan Funds - US Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	49,385	USD	52,232	04/01/2023	Citibank	558	-
EUR	5,793,771	USD	6,030,875	04/01/2023	HSBC	162,294	0.04
EUR	1,053	USD	1,111	04/01/2023	Merrill Lynch	15	-
EUR	190,592	USD	203,367	04/01/2023	Morgan Stanley	364	-
EUR	29,571	USD	31,511	04/01/2023	RBC	98	-
EUR	114,716	USD	120,003	04/01/2023	State Street	2,620	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**165,949**	**0.04**
USD	367,555	EUR	347,801	04/01/2023	Citibank	(4,222)	-
USD	214,690	EUR	201,797	04/01/2023	Morgan Stanley	(1,018)	-
USD	183,044	EUR	173,913	04/01/2023	State Street	(2,858)	-
USD	48,912	EUR	45,851	03/02/2023	Morgan Stanley	(207)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,305)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**157,644**	**0.04**

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	819,000	28,488,915	0.65
			28,488,915	**0.65**
Cayman Islands				
Credo Technology Group Holding Ltd.	USD	1,002,100	13,132,520	0.30
GLOBALFOUNDRIES, Inc.	USD	784,600	41,517,109	0.95
JD.com, Inc., ADR	USD	397,000	22,374,920	0.52
			77,024,549	**1.77**
Luxembourg				
Globant SA	USD	217,100	35,985,411	0.83
			35,985,411	**0.83**
Netherlands				
ASML Holding NV, NYRS	USD	145,900	78,720,345	1.80
Elastic NV	USD	718,000	36,460,040	0.84
			115,180,385	**2.64**
United States of America				
Adobe, Inc.	USD	346,600	115,830,254	2.66
Advanced Micro Devices, Inc.	USD	2,403,000	154,128,420	3.53
Alphabet, Inc. 'C'	USD	1,489,160	130,204,705	2.99
Amazon.com, Inc.	USD	1,077,000	89,374,845	2.05
Amphenol Corp. 'A'	USD	1,128,400	85,346,534	1.96
Analog Devices, Inc.	USD	798,900	129,317,943	2.97
Apple, Inc.	USD	800,900	102,427,101	2.35
Atlassian Corp. 'A'	USD	95,800	12,393,167	0.28
Booking Holdings, Inc.	USD	47,500	95,110,200	2.18
Broadcom, Inc.	USD	79,500	43,864,125	1.01
Ciena Corp.	USD	367,700	18,611,135	0.43
Confluent, Inc. 'A'	USD	1,680,426	37,002,981	0.85
Crowdstrike Holdings, Inc. 'A'	USD	218,400	22,897,056	0.52
Datadog, Inc. 'A'	USD	413,300	30,367,217	0.70
Dexcom, Inc.	USD	850,600	94,684,539	2.17
Enphase Energy, Inc.	USD	365,700	95,429,415	2.19
Entegris, Inc.	USD	542,400	34,990,224	0.80
Equinix, Inc., REIT	USD	109,700	72,591,233	1.66
F5, Inc.	USD	385,300	54,606,642	1.25
First Solar, Inc.	USD	348,600	51,167,508	1.17
HashiCorp, Inc. 'A'	USD	582,800	16,096,936	0.37
HubSpot, Inc.	USD	204,700	59,325,131	1.36
Intuit, Inc.	USD	265,800	102,497,796	2.35
Jabil, Inc.	USD	464,000	31,438,320	0.72
Lam Research Corp.	USD	224,900	93,287,395	2.14
Marvell Technology, Inc.	USD	1,826,985	65,762,325	1.51
MercadoLibre, Inc.	USD	65,500	55,265,952	1.27
Meta Platforms, Inc. 'A'	USD	627,100	74,254,911	1.70
Microsoft Corp.	USD	601,900	143,273,266	3.29
MKS Instruments, Inc.	USD	626,300	52,440,099	1.20
MongoDB, Inc.	USD	301,700	59,778,838	1.37
Monolithic Power Systems, Inc.	USD	165,400	57,521,158	1.32
Netflix, Inc.	USD	523,000	149,972,865	3.44
NVIDIA Corp.	USD	852,200	122,968,199	2.82
Okta, Inc.	USD	575,200	39,326,424	0.90
Oracle Corp.	USD	2,112,200	171,373,347	3.93
Palo Alto Networks, Inc.	USD	193,500	26,826,840	0.62
Procore Technologies, Inc.	USD	691,700	33,018,300	0.76
QUALCOMM, Inc.	USD	780,000	84,298,500	1.93
Rockwell Automation, Inc.	USD	92,300	23,762,635	0.54
Salesforce, Inc.	USD	640,200	84,176,697	1.93
SBA Communications Corp., REIT 'A'	USD	236,000	66,695,960	1.53
ServiceNow, Inc.	USD	225,700	87,555,801	2.01
Snowflake, Inc. 'A'	USD	205,000	29,242,225	0.67
Synopsys, Inc.	USD	558,000	177,279,390	4.06
Take-Two Interactive Software, Inc.	USD	696,200	70,364,934	1.61
Teradyne, Inc.	USD	764,400	65,719,290	1.51
Tesla, Inc.	USD	656,550	80,542,271	1.85
Trade Desk, Inc. (The) 'A'	USD	1,230,838	54,698,441	1.25
Uber Technologies, Inc.	USD	1,692,600	41,494,089	0.95
Universal Display Corp.	USD	318,200	33,813,523	0.78
Veeva Systems, Inc. 'A'	USD	258,200	41,315,873	0.95
Walt Disney Co. (The)	USD	463,900	39,828,135	0.91
Wolfspeed, Inc.	USD	899,400	61,545,942	1.41
Workday, Inc. 'A'	USD	741,500	123,637,710	2.83
Zoom Video Communications, Inc. 'A'	USD	477,100	32,042,036	0.73
Zscaler, Inc.	USD	287,800	31,970,263	0.73
			4,054,757,061	**92.97**
Total Equities			**4,311,436,321**	**98.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,311,436,321**	**98.86**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	50,225,367	50,225,367	1.15
			50,225,367	**1.15**
Total Collective Investment Schemes - UCITS			**50,225,367**	**1.15**
Total Units of authorised UCITS or other collective investment undertakings			**50,225,367**	**1.15**
Total Investments			**4,361,661,688**	**100.01**
Cash			**105,228**	**0.00**
Other Assets/(Liabilities)			**(353,880)**	**(0.01)**
Total Net Assets			**4,361,413,036**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	92.97
Netherlands	2.64
Luxembourg	1.98
Cayman Islands	1.77
Canada	0.65
Total Investments	**100.01**
Cash and other assets/(liabilities)	(0.01)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	98,622	USD	14,204	04/01/2023	Barclays	71	-
CNH	62,186	USD	8,714	04/01/2023	Goldman Sachs	287	-
CNH	97,500	USD	13,944	04/01/2023	HSBC	168	-
CNH	15,049	USD	2,158	04/01/2023	Merrill Lynch	20	-
CNH	129,245	USD	18,489	04/01/2023	Morgan Stanley	218	-
CNH	1,908,349	USD	269,692	04/01/2023	State Street	6,521	-
EUR	29,418	USD	31,114	04/01/2023	Citibank	332	-
EUR	15,901	USD	16,800	04/01/2023	HSBC	198	-
EUR	203,262	USD	215,778	04/01/2023	Morgan Stanley	1,496	-
EUR	108,072	USD	112,793	04/01/2023	State Street	2,729	-
EUR	1,721,557	USD	1,788,462	04/01/2023	Toronto-Dominion Bank	51,772	-
JPY	4,606,023,164	USD	33,347,085	04/01/2023	Citibank	1,607,407	0.04
JPY	37,000,000	USD	273,857	04/01/2023	HSBC	6,931	-
JPY	371,671,848	USD	2,755,288	04/01/2023	Morgan Stanley	65,279	-
JPY	385,491,364	USD	2,854,508	04/01/2023	RBC	70,934	-
JPY	20,000,000	USD	146,960	04/01/2023	State Street	4,817	-
JPY	4,507,227,573	USD	33,861,407	03/02/2023	BNP Paribas	487,097	0.01
JPY	24,619,866	USD	187,225	03/02/2023	HSBC	397	-
JPY	39,000,000	USD	293,821	03/02/2023	State Street	3,389	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,310,063**	**0.05**
JPY	18,000,000	USD	136,666	04/01/2023	BNP Paribas	(66)	-
JPY	18,000,000	USD	137,097	04/01/2023	RBC	(498)	-
USD	2,338	CNH	16,293	04/01/2023	Barclays	(20)	-
USD	24,614	CNH	171,604	04/01/2023	BNP Paribas	(223)	-
USD	31,265	CNH	218,602	04/01/2023	Goldman Sachs	(376)	-
USD	3,560	CNH	24,769	04/01/2023	HSBC	(25)	-
USD	19,733	CNH	137,711	04/01/2023	Morgan Stanley	(200)	-
USD	6,156	CNH	42,846	03/02/2023	Citibank	(61)	-
USD	154,563	EUR	146,778	04/01/2023	Citibank	(2,333)	-
USD	120,010	EUR	112,804	04/01/2023	Morgan Stanley	(569)	-
USD	131,819	EUR	125,163	04/01/2023	State Street	(1,973)	-
USD	45,115	EUR	42,292	03/02/2023	Morgan Stanley	(191)	-
USD	467,699	JPY	63,839,501	04/01/2023	Barclays	(16,771)	-
USD	766,617	JPY	101,385,570	04/01/2023	Citibank	(2,785)	-
USD	710,974	JPY	96,886,107	04/01/2023	HSBC	(24,282)	-
USD	1,718,117	JPY	235,587,730	04/01/2023	Merrill Lynch	(69,726)	-
USD	3,309,587	JPY	451,259,895	04/01/2023	Morgan Stanley	(114,964)	-
USD	839,999	JPY	111,982,522	03/02/2023	RBC	(13,393)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(248,456)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,061,607**	**0.05**

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	3,031,707	76,550,602	1.65
			76,550,602	**1.65**
Ireland				
Eaton Corp. plc	USD	424,127	66,276,206	1.43
Medtronic plc	USD	547,370	42,267,911	0.91
			108,544,117	**2.34**
Netherlands				
NXP Semiconductors NV	USD	350,108	54,440,043	1.17
			54,440,043	**1.17**
Switzerland				
Chubb Ltd.	USD	281,560	62,368,356	1.34
			62,368,356	**1.34**
United States of America				
AbbVie, Inc.	USD	497,327	80,069,647	1.72
Air Products and Chemicals, Inc.	USD	316,127	97,076,279	2.09
Alphabet, Inc. 'C'	USD	527,988	46,164,631	0.99
American Express Co.	USD	316,162	46,298,763	1.00
Amgen, Inc.	USD	115,008	30,078,617	0.65
Analog Devices, Inc.	USD	427,256	69,159,929	1.49
Apple, Inc.	USD	119,334	15,261,625	0.33
AutoZone, Inc.	USD	21,159	52,060,979	1.12
AvalonBay Communities, Inc., REIT	USD	74,835	12,097,078	0.26
Ball Corp.	USD	593,487	30,344,990	0.65
Bank of America Corp.	USD	2,241,996	74,086,758	1.59
Becton Dickinson and Co.	USD	149,174	38,000,585	0.82
Berkshire Hathaway, Inc. 'B'	USD	301,284	92,884,351	2.00
Biogen, Inc.	USD	28,982	7,956,428	0.17
BlackRock, Inc.	USD	135,926	96,569,986	2.08
Booking Holdings, Inc.	USD	16,893	33,825,192	0.73
Boston Scientific Corp.	USD	1,041,678	47,964,063	1.03
Bristol-Myers Squibb Co.	USD	1,515,183	108,524,982	2.33
Capital One Financial Corp.	USD	304,609	28,028,597	0.60
Charles Schwab Corp. (The)	USD	392,344	32,462,543	0.70
Chevron Corp.	USD	310,049	55,246,081	1.19
Cigna Corp.	USD	182,561	60,228,699	1.30
Citigroup, Inc.	USD	452,490	20,359,788	0.44
Citizens Financial Group, Inc.	USD	591,313	23,274,080	0.50
CMS Energy Corp.	USD	909,668	58,182,365	1.25
Comcast Corp. 'A'	USD	1,754,366	61,165,971	1.32
ConocoPhillips	USD	1,112,443	129,950,029	2.79
CSX Corp.	USD	1,748,880	54,293,980	1.17
Dollar General Corp.	USD	170,844	42,263,389	0.91
Dover Corp.	USD	514,419	69,405,411	1.49
Elevance Health, Inc.	USD	88,265	45,159,463	0.97
Eli Lilly & Co.	USD	102,486	37,511,926	0.81
Entergy Corp.	USD	157,776	17,923,354	0.39
EOG Resources, Inc.	USD	625,926	80,481,565	1.73
Exxon Mobil Corp.	USD	1,220,678	133,383,485	2.87
Goldman Sachs Group, Inc. (The)	USD	167,690	57,115,214	1.23
Hartford Financial Services Group, Inc. (The)	USD	704,920	53,542,199	1.15
Home Depot, Inc. (The)	USD	184,305	58,249,595	1.25
Host Hotels & Resorts, Inc., REIT	USD	1,358,058	21,382,623	0.46
Humana, Inc.	USD	103,548	53,006,221	1.14
International Business Machines Corp.	USD	238,190	33,452,594	0.72
Johnson & Johnson	USD	486,667	86,011,092	1.85
Lam Research Corp.	USD	54,026	22,409,715	0.48
Loews Corp.	USD	400,820	23,464,003	0.50
Lowe's Cos., Inc.	USD	202,194	40,081,928	0.86
M&T Bank Corp.	USD	199,861	29,204,689	0.63
Marsh & McLennan Cos., Inc.	USD	143,341	23,695,701	0.51
McDonald's Corp.	USD	171,280	45,029,512	0.97
Merck & Co., Inc.	USD	145,879	16,169,228	0.35
Meta Platforms, Inc. 'A'	USD	435,269	51,540,202	1.11
MetLife, Inc.	USD	645,480	46,836,029	1.01
Microsoft Corp.	USD	203,675	48,481,779	1.04
Mondelez International, Inc. 'A'	USD	756,252	50,336,133	1.08
Monster Beverage Corp.	USD	222,000	22,491,930	0.48
Morgan Stanley	USD	1,084,672	91,660,207	1.97
Newell Brands, Inc.	USD	1,053,266	13,750,388	0.30
NextEra Energy, Inc.	USD	553,059	46,299,334	1.00
NIKE, Inc. 'B'	USD	428,666	49,961,022	1.07
O'Reilly Automotive, Inc.	USD	40,909	34,465,219	0.74
Parker-Hannifin Corp.	USD	183,681	53,208,712	1.14
PepsiCo, Inc.	USD	220,752	39,921,895	0.86
Pfizer, Inc.	USD	751,786	38,404,988	0.83
PNC Financial Services Group, Inc. (The)	USD	343,887	54,356,499	1.17
Procter & Gamble Co. (The)	USD	379,825	57,670,729	1.24
Prudential Financial, Inc.	USD	236,541	23,559,484	0.51
Public Service Enterprise Group, Inc.	USD	516,333	31,839,674	0.68
Republic Services, Inc.	USD	225,859	29,150,492	0.63
S&P Global, Inc.	USD	85,546	28,586,051	0.61
Southwest Airlines Co.	USD	1,055,197	35,196,096	0.76
T Rowe Price Group, Inc.	USD	400,567	44,268,662	0.95
Texas Instruments, Inc.	USD	378,779	61,799,688	1.33
TJX Cos., Inc. (The)	USD	850,351	67,181,981	1.44
T-Mobile US, Inc.	USD	210,398	29,211,658	0.63
Truist Financial Corp.	USD	1,393,186	60,074,180	1.29
United Parcel Service, Inc. 'B'	USD	390,029	67,954,753	1.46
UnitedHealth Group, Inc.	USD	176,669	93,316,566	2.01
Universal Health Services, Inc. 'B'	USD	85,915	12,049,579	0.26
US Bancorp	USD	962,086	41,884,414	0.90
Valero Energy Corp.	USD	92,456	11,742,374	0.25
Ventas, Inc., REIT	USD	443,271	19,933,897	0.43
Vertex Pharmaceuticals, Inc.	USD	164,893	47,267,403	1.02
Vulcan Materials Co.	USD	319,311	55,767,666	1.20
Walmart, Inc.	USD	375,118	53,187,981	1.14
Walt Disney Co. (The)	USD	151,915	13,042,662	0.28
Wells Fargo & Co.	USD	2,663,337	109,849,335	2.36
Xcel Energy, Inc.	USD	638,086	45,144,584	0.97
Zimmer Biomet Holdings, Inc.	USD	287,680	36,582,827	0.79
			4,208,536,996	**90.52**
Total Equities			**4,510,440,114**	**97.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,510,440,114**	**97.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	106,025,741	106,025,741	2.28
			106,025,741	**2.28**
Total Collective Investment Schemes - UCITS			**106,025,741**	**2.28**
Total Units of authorised UCITS or other collective investment undertakings			**106,025,741**	**2.28**
Total Investments			**4,616,465,855**	**99.30**
Cash			**8,223,239**	**0.18**
Other Assets/(Liabilities)			**24,496,651**	**0.52**
Total Net Assets			**4,649,185,745**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	90.52
Ireland	2.34
Luxembourg	2.28
Bermuda	1.65
Switzerland	1.34
Netherlands	1.17
Total Investments	**99.30**
Cash and other assets/(liabilities)	0.70
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	46,128	USD	6,643	04/01/2023	Barclays	33	-
CNH	15,738	USD	2,254	04/01/2023	BNP Paribas	24	-
CNH	72,831	USD	10,202	04/01/2023	Goldman Sachs	339	-
CNH	22,125	USD	3,172	04/01/2023	Morgan Stanley	31	-
CNH	3,959,579	USD	558,982	04/01/2023	State Street	14,124	-
EUR	7,410,365	USD	7,726,300	04/01/2023	Citibank	194,905	-
EUR	456,752,765	USD	475,366,471	04/01/2023	HSBC	12,872,922	0.28
EUR	10,056	USD	10,623	04/01/2023	Merrill Lynch	126	-
EUR	14,561,489	USD	15,460,046	04/01/2023	Morgan Stanley	105,252	-
EUR	5,110,870	USD	5,445,467	04/01/2023	RBC	17,725	-
EUR	782,018	USD	830,555	04/01/2023	Standard Chartered	5,371	-
EUR	7,630,893	USD	8,000,961	04/01/2023	State Street	155,973	-
EUR	3,587	USD	3,836	03/02/2023	Barclays	7	-
EUR	444,542,081	USD	475,067,363	03/02/2023	BNP Paribas	1,154,471	0.03
EUR	494,620	USD	528,361	03/02/2023	Morgan Stanley	1,508	-
EUR	55,382	USD	58,989	03/02/2023	RBC	340	-
EUR	2,485,785	USD	2,650,594	03/02/2023	Standard Chartered	12,338	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,535,489**	**0.31**
USD	1,787	CNH	12,452	04/01/2023	Barclays	(15)	-
USD	9,543	CNH	66,523	04/01/2023	BNP Paribas	(85)	-
USD	1,750	CNH	12,176	04/01/2023	HSBC	(12)	-
USD	1,390	CNH	9,691	04/01/2023	Merrill Lynch	(13)	-
USD	8,512	CNH	59,201	04/01/2023	Morgan Stanley	(57)	-
USD	325,017	CNH	2,319,742	04/01/2023	State Street	(10,740)	-
USD	58,858	EUR	55,382	03/01/2023	RBC	(337)	-
USD	22,496,652	EUR	21,232,617	04/01/2023	Citibank	(199,653)	-
USD	12,739	EUR	12,180	04/01/2023	HSBC	(281)	-
USD	10,354,551	EUR	9,739,246	04/01/2023	Morgan Stanley	(56,078)	-
USD	3,411,808	EUR	3,256,969	04/01/2023	RBC	(69,683)	-
USD	360,086	EUR	340,822	04/01/2023	Standard Chartered	(4,230)	-
USD	14,350,945	EUR	13,629,161	04/01/2023	State Street	(217,753)	(0.01)
USD	38,478	EUR	36,025	03/02/2023	Standard Chartered	(115)	-
USD	5,452	EUR	5,110	03/02/2023	State Street	(22)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(559,074)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,976,415**	**0.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	914,286	906,331	0.05
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	6,400,000	5,334,080	0.32
Hopson Development Holdings Ltd., Reg. S 7% 18/05/2024	USD	700,000	572,460	0.04
			6,812,871	**0.41**
Cayman Islands				
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	900,000	898,923	0.05
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	3,800,000	3,541,349	0.21
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	4,782,726	0.28
CCBL Cayman 1 Corp. Ltd., Reg. S 3.5% 16/05/2024	USD	500,000	487,383	0.03
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	700,000	685,507	0.04
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	4,500,000	4,152,838	0.25
CDBL Funding 2, Reg. S 2.75% 02/03/2025	USD	1,200,000	1,133,127	0.07
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	2,800,000	2,542,876	0.15
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	2,000,000	1,649,052	0.10
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,305,100	0.14
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	989,637	0.06
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	2,900,000	2,672,220	0.16
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,385,000	0.14
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,150,688	0.25
CK Hutchison International 19 II Ltd., Reg. S 3.375% 06/09/2049	USD	900,000	642,338	0.04
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,571,699	0.09
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	3,000,000	2,518,818	0.15
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,679,840	0.10
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,000,000	825,164	0.05
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	2,500,000	1,940,033	0.12
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	2,700,000	1,823,419	0.11
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,264,627	0.07
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	5,700,000	4,622,435	0.28
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,158,187	0.13
FWD Group Ltd., Reg. S, FRN 8.045% Perpetual	USD	5,200,000	4,754,364	0.28
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	4,000,000	3,517,600	0.21
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	3,100,000	3,019,834	0.18
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,800,000	3,715,499	0.22
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	497,898	0.03
Greentown China Holdings Ltd., Reg. S 5.65% 13/07/2025	USD	3,500,000	3,167,500	0.19
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,356,953	0.08
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	3,100,000	2,732,904	0.16
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,600,000	1,352,000	0.08
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,199,205	0.13
Sunny Optical Technology Group Co. Ltd., Reg. S 3.75% 23/01/2023	USD	3,000,000	2,997,000	0.18
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	5,000,000	4,805,173	0.29
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	3,000,000	2,444,016	0.15
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	3,100,000	2,774,510	0.17
			90,757,442	**5.42**
China				
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	2,000,000	1,925,162	0.11
China Construction Bank Corp., Reg. S, FRN 2.85% 21/01/2032	USD	2,500,000	2,318,190	0.14
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	5,800,000	5,405,194	0.32
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% 31/12/2164	USD	5,200,000	4,861,838	0.29
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	2,000,000	1,956,610	0.12
			16,466,994	**0.98**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	3,800,000	2,722,388	0.16
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,400,000	2,080,559	0.12
Airport Authority, Reg. S 1.625% 04/02/2031	USD	1,500,000	1,179,817	0.07
Airport Authority, Reg. S 2.5% 12/01/2032	USD	1,000,000	822,292	0.05
Airport Authority, Reg. S 2.625% 04/02/2051	USD	1,000,000	636,900	0.04
Airport Authority, Reg. S 3.25% 12/01/2052	USD	1,000,000	711,592	0.04
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	3,100,000	2,802,415	0.17
Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	2,700,000	2,334,978	0.14
Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	4,630,000	4,172,975	0.25
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	1,950,000	1,711,125	0.10
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,529,000	6,301,073	0.38
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	2,000,000	1,906,560	0.11
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,850,000	7,734,651	0.46
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	4,300,000	3,961,375	0.24
CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	6,300,000	5,346,245	0.32
CMB International Leasing Management Ltd., Reg. S 1.875% 12/08/2025	USD	1,000,000	908,145	0.05
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,142,066	0.19
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,528,344	0.09
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	3,936,096	0.24
CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,000,000	1,004,500	0.06
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	2,700,000	2,309,040	0.14
GLP China Holdings Ltd., Reg. S 4.974% 26/02/2024	USD	2,500,000	2,201,922	0.13
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	4,700,000	3,378,567	0.20
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,189,680	0.25
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,150,013	0.19
ICBCIL Finance Co. Ltd., Reg. S 2.7% 27/01/2027	USD	500,000	461,220	0.03
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,440,784	0.15
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,311,928	0.14
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	4,200,000	4,055,977	0.24
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	4,700,000	3,729,917	0.22
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	2,500,000	2,414,050	0.14
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,043,599	0.30
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.15% 12/05/2025	USD	1,000,000	915,099	0.05
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	432,373	0.03
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,032,800	0.06
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,756,094	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	5,100,000	3,987,687	0.24
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,600,000	2,100,387	0.13
			100,855,233	**6.02**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	4,100,000	3,898,590	0.23
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	1,100,000	965,762	0.06
Adani Transmission Step-One Ltd., Reg. S 4% 03/08/2026	USD	2,100,000	1,874,256	0.11
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,643,440	0.22
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	4,960,354	0.30
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	5,400,000	4,646,700	0.28
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	4,200,000	3,925,041	0.23
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,163,585	0.13
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,900,000	1,754,736	0.11
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,040,434	0.12
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,600,000	1,370,352	0.08
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	5,900,000	5,023,719	0.30
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	500,000	496,825	0.03
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	964,850	0.06
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	4,900,000	4,187,927	0.25
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	4,300,000	3,486,108	0.21
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	660,354	0.04
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	2,000,000	1,680,031	0.10
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,600,000	1,416,018	0.08
State Bank of India, Reg. S 2.49% 26/01/2027	USD	1,500,000	1,339,973	0.08
			50,499,055	**3.02**
Indonesia				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	13,450,000	12,966,500	0.77
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,449,812	0.15
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	6,500,000	5,147,525	0.31
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,290,447	0.20
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,000,000	981,490	0.06
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	4,200,000	3,873,384	0.23
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	3,200,000	2,801,640	0.17
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	2,753,360	0.16
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,100,000	1,078,822	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	2,200,000	1,848,071	0.11
Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	3,019,790	0.18
Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,177,198	0.07
Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,758,978	0.11
Indonesia Government Bond 3.05% 12/03/2051	USD	7,000,000	5,099,566	0.30
Indonesia Government Bond 4.3% 31/03/2052	USD	9,500,000	8,074,781	0.48
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	1,928,000	0.12
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	885,665	0.05
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	8,200,000	6,649,907	0.40
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	3,200,000	3,067,184	0.18
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	5,500,000	5,065,393	0.30
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	497,273	0.03
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	1,000,000	811,835	0.05
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	6,700,000	5,149,662	0.31
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	4,077,000	2,938,720	0.18
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	703,150	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,489,625	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	900,000	870,290	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,700,000	1,510,021	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,600,000	2,218,456	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	4,500,000	4,282,762	0.26
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	3,600,000	2,704,065	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	2,900,000	2,080,741	0.12
			99,174,113	**5.92**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	8,800,000	8,044,421	0.48
			8,044,421	**0.48**
Jersey				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	7,300,000	6,215,094	0.37
			6,215,094	**0.37**
Malaysia				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	2,600,000	1,715,760	0.10
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	2,812,453	0.17
			4,528,213	**0.27**
Mauritius				
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	600,000	597,750	0.04
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	859,034	721,440	0.04
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	755,000	0.05
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,661,719	0.22
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	3,750,000	3,617,769	0.22
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	6,500,000	5,568,121	0.33
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,739,125	0.22
			18,660,924	**1.12**
Netherlands				
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	600,000	528,120	0.03
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	6,000,000	4,681,833	0.28
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	3,100,000	2,985,610	0.18
Royal Capital BV, Reg. S, FRN 5% 31/12/2164	USD	600,000	558,750	0.03
			8,754,313	**0.52**
Philippines				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,000,000	726,344	0.04
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	3,400,000	3,051,500	0.18
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,900,000	2,660,750	0.16
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	4,800,000	4,321,985	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,227,456	0.13
Philippines Government Bond 3.7% 01/03/2041	USD	1,800,000	1,474,983	0.09
Philippines Government Bond 2.95% 05/05/2045	USD	5,400,000	3,915,000	0.23
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,788,693	0.11
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	2,655,468	0.16
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,500,000	1,042,500	0.06
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	5,000,000	4,334,081	0.26
SMC Global Power Holdings Corp., Reg. S, FRN 5.45% Perpetual	USD	1,000,000	670,000	0.04
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% Perpetual	USD	2,400,000	1,764,000	0.11
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	800,000	652,000	0.04
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	2,400,000	1,838,030	0.11
			33,122,790	**1.98**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	9,300,000	9,048,167	0.54
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	948,454	0.06
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	864,872	0.05
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,372,393	0.26
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	4,934,250	4,434,826	0.27
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	4,900,000	4,575,620	0.27
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	9,700,000	7,904,257	0.47
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	6,550,000	6,480,884	0.39
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	4,351,320	3,842,912	0.23
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,300,000	2,082,862	0.12
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,000,000	953,751	0.06
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	6,000,000	5,852,543	0.35
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	3,200,000	2,988,648	0.18
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	7,700,000	7,376,484	0.44
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,700,000	5,572,177	0.33
			67,298,850	**4.02**
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	4,900,000	4,466,318	0.27
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	4,300,000	4,125,614	0.25
Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	4,100,000	3,558,008	0.21
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,300,000	1,910,905	0.11
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	6,050,000	5,921,190	0.35
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	981,395	0.06
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	956,317	0.06
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,147,812	0.19
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	4,652,886	0.28
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	500,000	397,364	0.02
Korea East-West Power Co. Ltd., Reg. S 3.6% 06/05/2025	USD	1,300,000	1,258,423	0.07
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.25% 27/07/2027	USD	3,100,000	2,980,462	0.18
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	500,000	462,150	0.03
Korea Investment & Securities Co. Ltd., Reg. S 2.125% 19/07/2026	USD	3,500,000	3,001,302	0.18
Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	3,800,000	3,554,634	0.21
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	900,000	868,090	0.05
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,597,000	0.15
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,548,198	0.09
POSCO, Reg. S 2.75% 15/07/2024	USD	1,200,000	1,154,352	0.07
POSCO, Reg. S 4.375% 04/08/2025	USD	3,100,000	3,002,210	0.18
POSCO, Reg. S 4.5% 04/08/2027	USD	1,800,000	1,692,008	0.10
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	2,800,000	2,497,066	0.15
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,447,520	0.15
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,114,158	0.19
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	9,100,000	7,806,890	0.47
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	1,500,000	1,485,000	0.09
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	5,800,000	5,500,720	0.33
			75,087,992	**4.49**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	4,000,000	3,798,267	0.23
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	3,800,000	3,343,127	0.20
Krung Thai Bank PCL, Reg. S, FRN 4.4% 31/12/2164	USD	7,800,000	6,942,000	0.42
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	6,400,000	5,386,720	0.32
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	955,656	0.06
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	767,857	0.05
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,000,000	1,567,023	0.09
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,151,786	0.07
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	300,000	239,588	0.01
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,400,000	3,253,901	0.19
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,700,000	1,061,632	0.06
			28,467,557	**1.70**
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,687,260	0.10
			1,687,260	**0.10**
United States of America				
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	700,000	665,266	0.04
Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,330,453	0.14
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	468,577	0.03
			3,464,296	**0.21**
Virgin Islands, British				
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	1,500,000	1,428,690	0.08
Beijing Capital Polaris Investment Co. Ltd., Reg. S 2.8% 18/03/2023	USD	1,500,000	1,486,839	0.09
Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,800,000	1,739,283	0.10
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	3,300,000	3,274,901	0.20
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	8,100,000	6,368,139	0.38
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	2,300,000	1,860,236	0.11
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	3,400,000	2,684,198	0.16
Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	338,200	0.02
Central Plaza Development Ltd., Reg. S, FRN 5.75% 31/12/2164	USD	3,000,000	2,355,006	0.14
China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	7,900,000	7,721,579	0.46
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	3,200,000	2,984,000	0.18
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,658,264	0.16
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	3,400,000	3,073,215	0.18
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,300,000	1,195,150	0.07
Chinalco Capital Holdings Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,000,000	1,951,187	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	5,100,000	5,010,541	0.30
CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	1,000,000	957,437	0.06
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,900,000	3,143,821	0.19
CNOOC Finance 2013 Ltd. 2.875% 30/09/2029	USD	1,000,000	890,634	0.05
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,128,890	0.25
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	1,853,128	0.11
CNPC Global Capital Ltd., Reg. S 1.35% 23/06/2025	USD	800,000	732,579	0.04
CNPC Global Capital Ltd., Reg. S 2% 23/06/2030	USD	2,800,000	2,313,330	0.14
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	600,000	563,884	0.03
Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	2,100,000	2,063,085	0.12
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,600,000	3,986,590	0.24
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	9,100,000	7,935,695	0.47
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	1,500,000	1,500,000	0.09
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,617,057	0.10
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	2,600,000	2,525,058	0.15
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,779,477	0.17
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	342,321	0.02
Huarong Finance 2019 Co. Ltd., Reg. S 2.5% 24/02/2023	USD	1,500,000	1,488,750	0.09
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	700,000	646,506	0.04
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	2,751,000	2,176,657	0.13
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	1,000,000	763,224	0.05
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,500,000	2,209,375	0.13
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,272,184	0.19
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	2,500,000	2,034,038	0.12
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	4,000,000	3,015,380	0.18
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,000,000	967,204	0.06
Minmetals Bounteous Finance BVI Ltd., Reg. S, FRN 3.375% Perpetual	USD	6,600,000	6,352,500	0.38
New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	1,200,000	930,858	0.06
New Metro Global Ltd., Reg. S 4.625% 15/10/2025	USD	4,500,000	3,161,250	0.19
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	1,400,000	951,790	0.06
NWD Finance BVI Ltd., Reg. S, FRN 6.15% 31/12/2164	USD	3,000,000	2,811,900	0.17
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	8,400,000	6,856,710	0.41
Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,000,000	4,993,003	0.30
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	2,800,000	2,492,000	0.15
RKPF Overseas 2019 A Ltd., Reg. S 6% 04/09/2025	USD	1,600,000	1,296,000	0.08
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	2,700,000	1,922,205	0.11
Sepco Virgin Ltd., Reg. S, FRN 3.55% 31/12/2164	USD	2,000,000	1,918,882	0.11
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	8,100,000	7,066,003	0.42
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	2,000,000	1,985,000	0.12
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	5,700,000	5,400,750	0.32
Sinochem Offshore Capital Co. Ltd., Reg. S 1% 23/09/2024	USD	2,900,000	2,683,312	0.16
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,425,919	0.20
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	3,873,493	0.23
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,455,339	0.15
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	1,500,000	1,308,736	0.08
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	4,500,000	3,372,129	0.20
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	1,866,135	0.11
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	600,000	521,163	0.03
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	5,900,000	5,473,884	0.33
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,800,000	2,364,372	0.14
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	490,497	0.03
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	1,500,000	1,218,382	0.07
Wharf REIC Finance BVI Ltd., Reg. S 2.875% 07/05/2030	USD	1,000,000	850,395	0.05
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	10,900,000	9,646,500	0.58
			187,724,839	**11.21**
Total Bonds			**807,622,257**	**48.24**
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	340,434	5,468,744	0.33
ASX Ltd.	AUD	211,737	9,775,022	0.58
BHP Group Ltd.	AUD	381,032	11,800,829	0.71
Brambles Ltd.	AUD	2,004,418	16,436,276	0.98
Coles Group Ltd.	AUD	358,399	4,072,588	0.24
Commonwealth Bank of Australia	AUD	103,869	7,234,403	0.43
Goodman Group, REIT	AUD	667,122	7,863,724	0.47
Insurance Australia Group Ltd.	AUD	1,244,232	4,016,059	0.24
Macquarie Group Ltd.	AUD	22,188	2,515,034	0.15
Medibank Pvt Ltd.	AUD	2,861,472	5,739,779	0.34
QBE Insurance Group Ltd.	AUD	2,028,145	18,496,300	1.11
Rio Tinto Ltd.	AUD	241,706	19,098,852	1.14
Santos Ltd.	AUD	3,946,033	19,152,036	1.15
Telstra Group Ltd.	AUD	682,251	1,845,528	0.11
Transurban Group	AUD	368,034	3,243,979	0.19
Westpac Banking Corp.	AUD	810,960	12,851,136	0.77
Woolworths Group Ltd.	AUD	689,848	15,717,673	0.94
			165,327,962	**9.88**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	784,500	4,113,392	0.24
Kunlun Energy Co. Ltd.	HKD	11,196,000	8,006,765	0.48
Man Wah Holdings Ltd.	HKD	3,512,800	3,508,014	0.21
			15,628,171	**0.93**
Cayman Islands				
China Lesso Group Holdings Ltd.	HKD	2,164,000	2,265,149	0.14
China Resources Land Ltd.	HKD	1,728,000	7,929,991	0.47
NetEase, Inc.	HKD	1,314,600	19,300,065	1.15
Tingyi Cayman Islands Holding Corp.	HKD	5,020,000	8,860,771	0.53
Xinyi Glass Holdings Ltd.	HKD	3,500,000	6,523,535	0.39
			44,879,511	**2.68**
China				
China Construction Bank Corp. 'H'	HKD	23,290,000	14,624,180	0.87
China Merchants Bank Co. Ltd. 'H'	HKD	2,363,500	13,226,361	0.79
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,698,000	3,787,796	0.23
China Yangtze Power Co. Ltd. 'A'	CNY	3,667,100	11,174,490	0.67
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,613,200	10,986,635	0.66
Haier Smart Home Co. Ltd. 'H'	HKD	1,600,000	5,454,345	0.32
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	3,365,800	15,141,620	0.90
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	683,200	4,234,598	0.25
Jiangsu Expressway Co. Ltd. 'H'	HKD	5,063,000	4,624,207	0.28
Midea Group Co. Ltd. 'A'	CNY	2,054,716	15,462,944	0.92
PICC Property & Casualty Co. Ltd. 'H'	HKD	6,420,000	6,098,309	0.36
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	535,840	3,653,940	0.22
Wanhua Chemical Group Co. Ltd. 'A'	CNY	318,600	4,282,958	0.26
Wuliangye Yibin Co. Ltd. 'A'	CNY	522,200	13,691,448	0.82
Zijin Mining Group Co. Ltd. 'H'	HKD	3,770,000	5,131,048	0.31
			131,574,879	**7.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong				
AIA Group Ltd.	HKD	1,996,800	22,258,899	1.33
BOC Hong Kong Holdings Ltd.	HKD	4,613,000	15,725,558	0.94
China Overseas Land & Investment Ltd.	HKD	1,783,000	4,717,313	0.28
CLP Holdings Ltd.	HKD	764,000	5,583,764	0.33
Hong Kong Exchanges & Clearing Ltd.	HKD	280,816	12,143,110	0.73
Link REIT	HKD	1,315,779	9,667,126	0.58
Sun Hung Kai Properties Ltd.	HKD	365,000	4,998,159	0.30
			75,093,929	**4.49**
India				
Infosys Ltd., ADR	USD	1,103,625	19,959,058	1.19
Power Grid Corp. of India Ltd.	INR	1,450,365	3,752,735	0.23
			23,711,793	**1.42**
Indonesia				
Bank Central Asia Tbk. PT	IDR	24,536,500	13,495,666	0.80
Bank Rakyat Indonesia Persero Tbk. PT	IDR	59,105,600	18,736,865	1.12
Telkom Indonesia Persero Tbk. PT	IDR	35,266,400	8,506,525	0.51
			40,739,056	**2.43**
Malaysia				
CIMB Group Holdings Bhd.	MYR	3,763,180	4,959,196	0.30
			4,959,196	**0.30**
Singapore				
DBS Group Holdings Ltd.	SGD	962,014	24,368,599	1.46
Mapletree Logistics Trust, REIT	SGD	6,052,701	7,160,046	0.43
Singapore Exchange Ltd.	SGD	1,809,800	12,095,770	0.72
United Overseas Bank Ltd.	SGD	950,500	21,792,682	1.30
			65,417,097	**3.91**
South Korea				
BGF retail Co. Ltd.	KRW	35,518	5,951,417	0.36
Hana Financial Group, Inc.	KRW	175,957	5,900,197	0.35
Hyundai Motor Co. Preference	KRW	26,772	1,577,811	0.09
KB Financial Group, Inc.	KRW	149,300	5,773,793	0.35
KIWOOM Securities Co. Ltd.	KRW	56,054	3,750,276	0.22
LG Chem Ltd.	KRW	5,032	2,408,183	0.14
LG Chem Ltd. Preference	KRW	22,311	4,938,658	0.30
Samsung Electronics Co. Ltd.	KRW	1,131,223	49,900,136	2.98
Samsung Fire & Marine Insurance Co. Ltd.	KRW	46,368	7,381,439	0.44
SK Telecom Co. Ltd.	KRW	165,164	6,235,919	0.37
			93,817,829	**5.60**
Supranational				
HKT Trust & HKT Ltd.	HKD	5,337,000	6,568,883	0.39
			6,568,883	**0.39**
Taiwan				
Accton Technology Corp.	TWD	965,000	7,383,038	0.44
Advantech Co. Ltd.	TWD	480,486	5,191,184	0.31
ASE Technology Holding Co. Ltd.	TWD	949,000	2,902,704	0.17
Catcher Technology Co. Ltd.	TWD	110,000	606,769	0.04
Eclat Textile Co. Ltd.	TWD	339,000	5,477,276	0.33
Nien Made Enterprise Co. Ltd.	TWD	448,000	4,299,971	0.26
President Chain Store Corp.	TWD	920,000	8,163,152	0.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,892,000	56,921,911	3.40
Wiwynn Corp.	TWD	281,000	7,294,479	0.43
			98,240,484	**5.87**
Thailand				
Advanced Info Service PCL	THB	1,115,400	6,306,850	0.37
SCB X PCL	THB	1,885,900	5,857,426	0.35
SCB X PCL, NVDR	THB	803,500	2,495,595	0.15
Tisco Financial Group PCL	THB	1,435,500	4,131,152	0.25
			18,791,023	**1.12**
United Kingdom				
Rio Tinto plc	GBP	112,558	7,882,684	0.47
			7,882,684	**0.47**
Total Equities			**792,632,497**	**47.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,600,254,754**	**95.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Canada				
CNOOC Petroleum North America ULC 7.4% 01/05/2028	USD	600,000	657,355	0.04
CNOOC Petroleum North America ULC 6.4% 15/05/2037	USD	1,900,000	1,946,084	0.11
			2,603,439	**0.15**
Cayman Islands				
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	4,400,000	3,663,560	0.22
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	3,800,000	2,708,801	0.16
			6,372,361	**0.38**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	500,000	420,247	0.03
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	1,800,000	1,522,471	0.09
			1,942,718	**0.12**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,629,000	3,155,615	0.19
			3,155,615	**0.19**
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	4,600,000	4,082,500	0.24
			4,082,500	**0.24**
Singapore				
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	2,000,000	1,834,835	0.11
			1,834,835	**0.11**
South Korea				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	700,000	675,834	0.04
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,617,661	0.16
			3,293,495	**0.20**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	2,794,346	0.17
			2,794,346	**0.17**
Virgin Islands, British				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	740,151	0.04
			740,151	**0.04**
Total Bonds			**26,819,460**	**1.60**
Total Transferable securities and money market instruments dealt in on another regulated market			**26,819,460**	**1.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	28,490,000	28,490,000	1.70
			28,490,000	**1.70**
Total Collective Investment Schemes - UCITS			**28,490,000**	**1.70**
Total Units of authorised UCITS or other collective investment undertakings			**28,490,000**	**1.70**
Total Investments			**1,655,564,214**	**98.89**
Cash			**1,230,078**	**0.07**
Other Assets/(Liabilities)			**17,407,775**	**1.04**
Total Net Assets			**1,674,202,067**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Virgin Islands, British	11.25
Hong Kong	10.51
South Korea	10.29
Australia	9.88
China	8.84
Cayman Islands	8.48
Indonesia	8.35
Singapore	8.04
Taiwan	5.87
India	4.56
Thailand	2.99
Philippines	2.22
Luxembourg	1.70
Bermuda	1.34
Mauritius	1.12
Netherlands	0.71
Malaysia	0.57
Isle of Man	0.48
United Kingdom	0.47
Supranational	0.39
Jersey	0.37
United States of America	0.21
Canada	0.15
Turkey	0.10
Total Investments	**98.89**
Cash and other assets/(liabilities)	1.11
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	15,353	USD	10,382	03/01/2023	Morgan Stanley	39	-
AUD	3,225	USD	2,163	04/01/2023	Goldman Sachs	26	-
AUD	3,557,139	USD	2,400,599	04/01/2023	HSBC	14,118	-
AUD	201,750	USD	135,189	04/01/2023	Merrill Lynch	1,766	-
AUD	2,373,841	USD	1,594,810	04/01/2023	Morgan Stanley	16,641	-
AUD	35,443	USD	23,845	04/01/2023	RBC	216	-
AUD	152,287,533	USD	102,592,011	04/01/2023	Standard Chartered	786,370	0.05
AUD	106,338	USD	71,693	04/01/2023	State Street	493	-
CAD	83,435	USD	61,504	04/01/2023	Citibank	107	-
CAD	560,814	USD	412,178	04/01/2023	HSBC	1,941	-
CAD	515,157	USD	378,677	04/01/2023	Merrill Lynch	1,728	-
CAD	475,807	USD	348,343	04/01/2023	RBC	3,006	-
CAD	384,090	USD	283,210	04/01/2023	State Street	412	-
CAD	60,470	USD	44,542	03/02/2023	RBC	117	-
CNH	909,101	USD	129,877	03/01/2023	Goldman Sachs	1,694	-
CNH	2,278,436	USD	325,708	04/01/2023	Barclays	4,072	-
CNH	7,019,040	USD	1,002,635	04/01/2023	Goldman Sachs	13,295	-
CNH	455,739	USD	65,288	04/01/2023	Merrill Lynch	676	-
CNH	6,776,001	USD	955,994	04/01/2023	Morgan Stanley	24,759	-
CNH	303,343,912	USD	42,845,495	04/01/2023	State Street	1,060,261	0.06
CNH	307,224,110	USD	44,258,980	03/02/2023	HSBC	318,547	0.02
EUR	239,897	USD	251,894	04/01/2023	Barclays	4,540	-
EUR	136,886	USD	142,173	04/01/2023	BNP Paribas	4,150	-
EUR	17,684,450	USD	18,400,745	04/01/2023	HSBC	502,796	0.03
EUR	391,194	USD	412,641	04/01/2023	Merrill Lynch	5,519	-
EUR	328,656	USD	347,868	04/01/2023	Morgan Stanley	3,445	-
EUR	17,561	USD	18,507	04/01/2023	RBC	265	-
EUR	87,129	USD	92,054	04/01/2023	Standard Chartered	1,081	-
EUR	59,679	USD	63,467	04/01/2023	State Street	326	-
EUR	17,996,756	USD	19,232,536	03/02/2023	BNP Paribas	46,737	-
GBP	98,232	USD	118,298	03/01/2023	Morgan Stanley	333	-
GBP	301,996	USD	364,257	04/01/2023	BNP Paribas	461	-
GBP	39,805,628	USD	47,841,760	04/01/2023	Merrill Lynch	231,157	0.02
GBP	12,442	USD	14,862	04/01/2023	Morgan Stanley	164	-
GBP	8,458	USD	10,199	04/01/2023	Standard Chartered	16	-
GBP	40,453,388	USD	48,716,964	03/02/2023	Barclays	180,178	0.01
NZD	52,611,912	USD	32,822,046	04/01/2023	BNP Paribas	569,600	0.04
NZD	470,368	USD	293,893	04/01/2023	Goldman Sachs	4,639	-
NZD	1,547,276	USD	975,722	04/01/2023	HSBC	6,301	-
NZD	404,550	USD	252,527	04/01/2023	Merrill Lynch	4,232	-
NZD	54,213,913	USD	34,228,301	03/02/2023	HSBC	195,827	0.01
SGD	119,529	USD	88,575	03/01/2023	HSBC	635	-
SGD	369,423	USD	272,224	04/01/2023	Barclays	3,501	-
SGD	182,688,398	USD	133,616,671	04/01/2023	BNP Paribas	2,736,301	0.17
SGD	3,604,815	USD	2,657,214	04/01/2023	Citibank	33,308	-
SGD	2,411,700	USD	1,781,715	04/01/2023	HSBC	18,304	-
SGD	1,566,722	USD	1,144,920	04/01/2023	Merrill Lynch	24,432	-
SGD	1,366,221	USD	1,012,064	04/01/2023	Morgan Stanley	7,641	-
SGD	1,530,914	USD	1,128,183	04/01/2023	RBC	14,444	-
SGD	1,615,213	USD	1,176,969	04/01/2023	State Street	28,577	-
SGD	185,500,376	USD	138,368,372	03/02/2023	BNP Paribas	154,078	0.01
SGD	139,334	USD	103,538	03/02/2023	Standard Chartered	509	-
USD	336,607	AUD	489,194	04/01/2023	Citibank	4,524	-
USD	620,667	AUD	910,669	04/01/2023	HSBC	2,471	-
USD	77,572	AUD	112,900	04/01/2023	Morgan Stanley	931	-
USD	1,358	AUD	1,986	04/01/2023	Standard Chartered	10	-
USD	42,288	AUD	62,183	04/01/2023	State Street	75	-
USD	572,977	AUD	841,971	03/02/2023	Morgan Stanley	657	-
USD	288,536	CAD	387,151	04/01/2023	Morgan Stanley	2,653	-
USD	508,438	GBP	420,002	04/01/2023	Citibank	1,205	-
USD	272,663	GBP	224,426	04/01/2023	HSBC	1,626	-
USD	296,081	GBP	242,996	04/01/2023	Merrill Lynch	2,617	-
USD	61,717	GBP	50,760	04/01/2023	Morgan Stanley	415	-
USD	769,638	GBP	625,030	04/01/2023	RBC	14,793	-
USD	61,644	GBP	50,527	04/01/2023	Standard Chartered	624	-
USD	286,551	GBP	233,540	04/01/2023	State Street	4,507	-
USD	434,271	NZD	678,772	04/01/2023	HSBC	3,470	-
USD	212,367	NZD	332,412	04/01/2023	Merrill Lynch	1,392	-
USD	18,429	NZD	28,903	04/01/2023	Morgan Stanley	85	-
USD	9,916	NZD	15,611	03/02/2023	BNP Paribas	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,075,839**	**0.42**
AUD	3,906,830	USD	2,661,046	04/01/2023	HSBC	(8,946)	-
AUD	1,272,280	USD	871,861	04/01/2023	Standard Chartered	(8,190)	-
AUD	156,492,590	USD	106,481,862	03/02/2023	Standard Chartered	(107,860)	(0.01)
CAD	65,060,220	USD	48,180,942	04/01/2023	BNP Paribas	(138,800)	(0.01)
CAD	401,206	USD	300,849	04/01/2023	Citibank	(4,588)	-
CAD	530,708	USD	395,171	04/01/2023	Merrill Lynch	(3,283)	-
CAD	1,319,437	USD	979,473	04/01/2023	Morgan Stanley	(5,167)	-
CAD	581,573	USD	436,286	04/01/2023	Standard Chartered	(6,838)	-
CAD	67,516,491	USD	49,895,534	03/02/2023	RBC	(31,498)	(0.01)
GBP	509,251	USD	618,174	04/01/2023	HSBC	(3,156)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,081,284	USD	1,325,358	04/01/2023	Merrill Lynch	(19,500)	-
GBP	170,924	USD	206,601	04/01/2023	Morgan Stanley	(178)	-
GBP	49,505	USD	60,442	04/01/2023	RBC	(655)	-
GBP	243,014	USD	300,730	04/01/2023	Standard Chartered	(7,245)	-
GBP	370,590	USD	449,923	04/01/2023	State Street	(2,365)	-
NZD	621,059	USD	397,386	04/01/2023	HSBC	(3,213)	-
NZD	307,667	USD	198,066	04/01/2023	Merrill Lynch	(2,796)	-
NZD	369,258	USD	236,783	04/01/2023	Morgan Stanley	(2,423)	-
USD	27,861	AUD	41,620	04/01/2023	Goldman Sachs	(392)	-
USD	1,121,284	AUD	1,677,614	04/01/2023	HSBC	(17,542)	-
USD	771,106	AUD	1,150,379	04/01/2023	Merrill Lynch	(9,814)	-
USD	645,544	AUD	959,162	04/01/2023	Morgan Stanley	(5,571)	-
USD	56,511	AUD	84,737	04/01/2023	RBC	(1,011)	-
USD	576,230	AUD	850,290	04/01/2023	Standard Chartered	(979)	-
USD	609,172	AUD	911,053	04/01/2023	State Street	(9,284)	-
USD	10,395	AUD	15,353	03/02/2023	Morgan Stanley	(41)	-
USD	44,536	CAD	60,470	03/01/2023	RBC	(116)	-
USD	520,588	CAD	709,287	04/01/2023	HSBC	(3,169)	-
USD	485,047	CAD	663,213	04/01/2023	Merrill Lynch	(4,686)	-
USD	279,140	CAD	381,980	04/01/2023	Morgan Stanley	(2,924)	-
USD	29,809	CAD	40,550	04/01/2023	RBC	(134)	-
USD	153,419	CAD	208,838	04/01/2023	Standard Chartered	(792)	-
USD	268,765	CAD	364,000	03/02/2023	HSBC	(65)	-
USD	3,640	CAD	4,937	03/02/2023	Merrill Lynch	(6)	-
USD	1,934	CNH	13,520	04/01/2023	Barclays	(23)	-
USD	55,482	CNH	385,106	04/01/2023	BNP Paribas	(258)	-
USD	19,370	CNH	139,658	04/01/2023	Citibank	(844)	-
USD	240,473	CNH	1,675,108	04/01/2023	HSBC	(1,981)	-
USD	229,999	CNH	1,609,075	04/01/2023	Merrill Lynch	(2,898)	-
USD	521,965	CNH	3,631,065	04/01/2023	Morgan Stanley	(3,592)	-
USD	152,259	CNH	1,074,865	04/01/2023	RBC	(3,317)	-
USD	527,923	CNH	3,683,577	04/01/2023	State Street	(5,235)	-
USD	363,857	CNH	2,529,523	03/02/2023	Goldman Sachs	(3,171)	-
USD	62,753	CNH	437,045	03/02/2023	Merrill Lynch	(662)	-
USD	194,749	EUR	183,281	04/01/2023	Barclays	(1,167)	-
USD	679,459	EUR	643,432	04/01/2023	Morgan Stanley	(8,330)	-
USD	37,108	EUR	35,072	04/01/2023	Standard Chartered	(382)	-
USD	91,490	EUR	86,909	04/01/2023	State Street	(1,411)	-
USD	100,960	EUR	94,507	03/02/2023	Morgan Stanley	(281)	-
USD	225,892	GBP	187,644	04/01/2023	Merrill Lynch	(724)	-
USD	8,367	GBP	6,962	04/01/2023	Morgan Stanley	(41)	-
USD	59,540	GBP	49,357	04/01/2023	Standard Chartered	(69)	-
USD	261,379	GBP	216,963	03/02/2023	HSBC	(870)	-
USD	119,692	GBP	99,308	03/02/2023	Morgan Stanley	(344)	-
USD	10,207	GBP	8,458	03/02/2023	Standard Chartered	(16)	-
USD	350,753	NZD	556,941	04/01/2023	HSBC	(2,725)	-
USD	328,154	NZD	521,149	04/01/2023	State Street	(2,608)	-
USD	196,664	NZD	310,220	03/02/2023	HSBC	(316)	-
USD	1,301,656	SGD	1,766,853	04/01/2023	Barclays	(17,069)	-
USD	400,965	SGD	550,496	04/01/2023	BNP Paribas	(9,908)	-
USD	1,552,795	SGD	2,103,684	04/01/2023	Goldman Sachs	(17,329)	-
USD	862,309	SGD	1,170,203	04/01/2023	HSBC	(11,094)	-
USD	1,270,066	SGD	1,728,195	04/01/2023	Merrill Lynch	(19,805)	-
USD	1,447,292	SGD	1,957,258	04/01/2023	RBC	(13,544)	-
USD	103,491	SGD	139,334	04/01/2023	Standard Chartered	(504)	-
USD	278,245	SGD	376,342	04/01/2023	State Street	(2,644)	-
USD	88,598	SGD	119,529	03/02/2023	HSBC	(661)	-
USD	728,081	SGD	976,192	03/02/2023	State Street	(891)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(547,941)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,527,898	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	600,000	548,628	0.18
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	220,035	0.07
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	289,000	250,904	0.09
			1,019,567	**0.34**
Argentina				
Argentina Government Bond, STEP 0.5% 09/07/2030	USD	169,211	46,158	0.02
Argentina Government Bond, STEP 1.5% 09/07/2035	USD	1,324,516	341,204	0.11
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	500,000	142,538	0.05
Argentina Government Bond, STEP, FRN 3.875% 09/01/2038	USD	280,306	89,471	0.03
			619,371	**0.21**
Austria				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	200,000	197,407	0.07
			197,407	**0.07**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	167,102	0.06
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	420,000	435,826	0.14
			602,928	**0.20**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	203,797	0.07
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	177,157	0.06
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	200,000	171,489	0.05
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	203,881	0.07
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	210,379	0.07
			966,703	**0.32**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	140,000	116,802	0.04
			116,802	**0.04**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	193,250	0.06
			193,250	**0.06**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	10,960	2,012,776	0.67
Brazil Government Bond 4.625% 13/01/2028	USD	400,000	384,271	0.13
Brazil Government Bond 10% 01/01/2029	BRL	20,971	3,749,455	1.25
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	185,908	0.06
Brazil Government Bond 3.875% 12/06/2030	USD	500,000	435,890	0.15
Brazil Government Bond 3.75% 12/09/2031	USD	500,000	421,900	0.14
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	73,081	0.02
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	211,311	0.07
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	5,550	1,099,709	0.37
			8,574,301	**2.86**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	495,000,000	553,749	0.18
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	350,000,000	411,899	0.14
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	1,085,000,000	1,222,451	0.41
Chile Government Bond 4.34% 07/03/2042	USD	200,000	170,163	0.06
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	200,000	175,016	0.06
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	200,000	182,244	0.06
Enel Chile SA 4.875% 12/06/2028	USD	74,000	72,192	0.02
			2,787,714	**0.93**
China				
China Development Bank 3.53% 18/10/2051	CNH	4,300,000	653,675	0.22
China Government Bond 3.01% 13/05/2028	CNH	3,000,000	440,544	0.15
			1,094,219	**0.37**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	500,000	443,930	0.15
Colombia Government Bond 3% 30/01/2030	USD	200,000	153,528	0.05
Colombia Government Bond 8% 20/04/2033	USD	290,000	292,197	0.10
Colombia Government Bond 5.2% 15/05/2049	USD	350,000	239,750	0.08
Colombia Government Bond 4.125% 15/05/2051	USD	544,000	327,760	0.11
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	600,000,000	93,862	0.03
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	4,371,500,000	674,719	0.23
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	7,012,000,000	1,090,284	0.36
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,248,000,000	474,448	0.16
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	2,077,300,000	247,753	0.08
Colombia Titulos De Tesoreria 9.25% 28/05/2042	COP	850,000,000	127,054	0.04
Colombia Titulos De Tesoreria Inflation Linked Bond, FRN 4.75% 04/04/2035	COP	4,000,000	230,584	0.08
Ecopetrol SA 5.875% 18/09/2023	USD	350,000	348,897	0.12
Ecopetrol SA 5.375% 26/06/2026	USD	350,000	330,873	0.11
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	90,530	0.03
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	1,169,000,000	181,293	0.06
			5,347,462	**1.79**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	194,315	0.07
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	194,102	0.07
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	191,600	0.06
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	193,084	0.06
			773,101	**0.26**
Czech Republic				
Czech Republic Government Bond 0.45% 25/10/2023	CZK	28,000,000	1,181,317	0.39
Czech Republic Government Bond 6% 26/02/2026	CZK	2,510,000	113,668	0.04
Czech Republic Government Bond 0.25% 10/02/2027	CZK	14,700,000	533,866	0.18
Czech Republic Government Bond 5% 30/09/2030	CZK	39,560,000	1,742,485	0.58
Czech Republic Government Bond 3.5% 30/05/2035	CZK	16,000,000	614,439	0.21
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	6,340,000	276,449	0.09
			4,462,224	**1.49**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	198,718	0.07
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	100,000	101,185	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	9,000,000	153,848	0.05
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	145,098	0.05
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	150,000	128,114	0.04
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,050,000	875,479	0.29
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	87,176	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	550,000	405,802	0.14
			2,095,420	**0.70**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2030	USD	741,750	480,042	0.16
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	930,543	433,256	0.14
Ecuador Government Bond, STEP, Reg. S 1.5% 31/07/2040	USD	270,250	111,212	0.04
			1,024,510	**0.34**
Egypt				
Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	200,000	199,416	0.07
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	165,635	0.05
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	179,913	0.06
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	165,892	0.06
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	139,912	0.05
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	161,542	0.05
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	262,924	0.09
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	500,000	310,121	0.10
			1,585,355	**0.53**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	50,000	22,139	0.01
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	54,000	24,148	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	400,000	159,186	0.05
			205,473	**0.07**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	125,528	0.04
			125,528	**0.04**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	190,000	0.06
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	164,250	0.06
			354,250	**0.12**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	77,000	0.03
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	72,596	0.02
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	300,000	105,000	0.03
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	138,550	0.05
			393,146	**0.13**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	192,650	0.06
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	196,440	0.07
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	161,814	0.05
			550,904	**0.18**
Hungary				
Hungary Government Bond 1.5% 23/08/2023	HUF	414,000,000	1,031,641	0.35
Hungary Government Bond 3% 26/06/2024	HUF	207,400,000	487,188	0.16
Hungary Government Bond 4.75% 24/11/2032	HUF	124,000,000	239,539	0.08
Hungary Government Bond 2.25% 20/04/2033	HUF	370,230,000	573,849	0.19
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	297,711	0.10
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	121,479	0.04
			2,751,407	**0.92**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	200,000	172,559	0.06
			172,559	**0.06**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	181,415	0.06
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	200,000	202,646	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	188,195	0.06
Indonesia Government Bond 11% 15/09/2025	IDR	11,070,000,000	793,500	0.27
Indonesia Government Bond 5.5% 15/04/2026	IDR	4,290,000,000	270,338	0.09
Indonesia Government Bond 8.375% 15/09/2026	IDR	2,000,000,000	137,517	0.05
Indonesia Government Bond 5.125% 15/04/2027	IDR	20,351,000,000	1,259,102	0.42
Indonesia Government Bond 7% 15/05/2027	IDR	4,377,000,000	288,564	0.10
Indonesia Government Bond 8.25% 15/05/2029	IDR	23,660,000,000	1,638,088	0.55
Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	477,259	0.16
Indonesia Government Bond 6.375% 15/04/2032	IDR	22,564,000,000	1,397,105	0.47
Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	102,771	0.03
Indonesia Government Bond 7% 15/02/2033	IDR	37,482,000,000	2,414,931	0.81
Indonesia Government Bond 8.375% 15/03/2034	IDR	7,365,000,000	518,608	0.17
Indonesia Government Bond 7.125% 15/06/2042	IDR	3,022,000,000	194,872	0.06
Indonesia Government Bond 7.375% 15/05/2048	IDR	2,508,000,000	162,756	0.05
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	229,008	0.08
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	200,697	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	192,459	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	158,280	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	200,000	150,226	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	157,849	0.05
			11,316,186	**3.78**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	378,125	349,454	0.12
			349,454	**0.12**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	194,096	0.06
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	400,000	357,000	0.12
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	137,275	0.05
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	75,781	0.03
			764,152	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	226,301	0.08
			226,301	**0.08**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	180,000	0.06
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	172,578	0.06
			352,578	**0.12**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	175,000	0.06
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	184,866	0.06
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	373,155	0.12
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	311,728	0.10
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	165,546	0.06
			1,210,295	**0.40**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	450,000	385,551	0.13
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	400,000	309,792	0.10
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	155,768	0.05
			851,111	**0.28**
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	5,512	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	17,640	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	6,044	0.00
			29,196	**0.01**
Mexico				
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	200,000	198,195	0.07
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	156,516	0.05
Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033	USD	200,000	151,239	0.05
Mexican Bonos 775% 29/05/2031	MXN	435,000	2,072,740	0.69
Mexican Bonos 775% 13/11/2042	MXN	160,000	719,532	0.24
Mexican Bonos 800% 31/07/2053	MXN	70,000	321,249	0.11
Mexican Bonos, FRN 800% 07/12/2023	MXN	270,000	1,353,899	0.45
Mexican Bonos, FRN 850% 31/05/2029	MXN	346,000	1,732,250	0.58
Mexican Bonos, FRN 850% 18/11/2038	MXN	39,800	194,054	0.07
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	153,957	0.05
Mexico Government Bond 2.659% 24/05/2031	USD	200,000	161,860	0.05
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	160,948	0.05
Mexico Government Bond 4.5% 31/01/2050	USD	300,000	230,063	0.08
Mexico Government Bond 5% 27/04/2051	USD	200,000	163,695	0.05
Petroleos Mexicanos 3.5% 30/01/2023	USD	178,000	177,507	0.06
Petroleos Mexicanos 6.875% 16/10/2025	USD	170,000	165,880	0.06
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	171,734	0.06
Petroleos Mexicanos 5.95% 28/01/2031	USD	545,000	416,196	0.14
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	246,450	0.08
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	429,326	0.14
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	294,955	0.10
United Mexican States 750% 26/05/2033	MXN	720,000	3,410,937	1.14
			13,083,182	**4.37**
Mongolia				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	195,868	0.07
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	155,944	0.05
			351,812	**0.12**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	159,731	0.05
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	137,478	0.05
			297,209	**0.10**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	187,976	0.06
			187,976	**0.06**
Netherlands				
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	176,040	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	171,300	156,748	0.05
			332,788	**0.11**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	400,000	323,980	0.11
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	155,226	0.05
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	166,388	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	400,000	307,380	0.10
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	164,072	0.05
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	143,089	0.05
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	129,360	0.04
			1,389,495	**0.46**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,000,000	981,390	0.33
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	198,029	0.07
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	201,940	0.07
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	217,580	0.07
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	281,948	0.09
			1,880,887	**0.63**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	80,504	0.03
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	158,000	0.05
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	71,980	0.02
			310,484	**0.10**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	161,490	0.05
Panama Government Bond 9.375% 01/04/2029	USD	100,000	118,890	0.04
Panama Government Bond 2.252% 29/09/2032	USD	200,000	148,721	0.05
Panama Government Bond 6.7% 26/01/2036	USD	100,000	104,429	0.04
Panama Government Bond 4.5% 01/04/2056	USD	400,000	294,665	0.10
			828,195	**0.28**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	196,957	0.07
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	200,000	194,227	0.07
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	200,000	161,558	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	265,228	0.09
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	216,125	0.07
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	500,000	432,533	0.14
			1,466,628	**0.49**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	167,531	0.06
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	210,000	199,157	0.07
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	1,500,000	346,042	0.11
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	2,100,000	441,404	0.15
Peru Government Bond 8.75% 21/11/2033	USD	150,000	183,664	0.06
Peru Government Bond 3% 15/01/2034	USD	188,000	149,077	0.05
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,450,000	359,283	0.12
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	167,325	0.06
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	458,580	0.15
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	177,073	0.06
			2,649,136	**0.89**
Philippines				
Philippines Government Bond 5.75% 12/04/2025	PHP	741,686	13,201	0.00
			13,201	**0.00**
Poland				
Poland Government Bond 4% 25/10/2023	PLN	23,620,000	5,289,057	1.77
Poland Government Bond 7.5% 25/07/2028	PLN	2,600,000	611,784	0.20
			5,900,841	**1.97**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	195,009	0.06
QatarEnergy Trading LLC, Reg. S 2.25% 12/07/2031	USD	200,000	166,092	0.06
			361,101	**0.12**
Romania				
Romania Government Bond 4.4% 25/09/2023	RON	6,310,000	1,343,274	0.45
Romania Government Bond 6.7% 25/02/2032	RON	2,450,000	484,523	0.16
Romania Government Bond 8.25% 29/09/2032	RON	4,940,000	1,076,465	0.36
Romania Government Bond 4.75% 11/10/2034	RON	4,600,000	725,114	0.24
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	140,415	0.05
Romania Government Bond, Reg. S 3% 14/02/2031	USD	400,000	316,172	0.10
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	24,614	0.01
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	170,793	0.06
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	50,607	0.02
			4,331,977	**1.45**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	197,859	0.07
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	200,000	162,826	0.05
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	179,496	0.06
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	196,710	0.07
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	276,227	0.09
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	143,881	0.05
			1,156,999	**0.39**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	165,916	0.05
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	141,868	0.05
			307,784	**0.10**
Serbia				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	11,390	2,165,812	0.72
			2,165,812	**0.72**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	200,000	182,622	0.06
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	176,189	0.06
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	179,000	0.06
South Africa Government Bond 4.85% 30/09/2029	USD	600,000	536,955	0.18
South Africa Government Bond 7% 28/02/2031	ZAR	15,530,999	740,762	0.25
South Africa Government Bond 8.25% 31/03/2032	ZAR	22,800,000	1,148,456	0.38
South Africa Government Bond 8.875% 28/02/2035	ZAR	100,546,000	5,007,290	1.67
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	415,513	0.14
South Africa Government Bond 6.25% 08/03/2041	USD	100,000	85,613	0.03
South Africa Government Bond 8.75% 28/02/2048	ZAR	44,144,209	2,038,490	0.68
South Africa Government Bond 5.75% 30/09/2049	USD	650,000	479,994	0.16
			10,990,884	**3.67**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	171,272	0.06
			171,272	**0.06**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	23,800,000	586,649	0.20
			586,649	**0.20**
Turkey				
Turkey Government Bond 5.6% 14/11/2024	USD	320,000	311,436	0.10
Turkey Government Bond 4.25% 14/04/2026	USD	600,000	535,824	0.18
Turkey Government Bond 4.875% 09/10/2026	USD	300,000	269,445	0.09
Turkey Government Bond 9.875% 15/01/2028	USD	474,000	492,488	0.17
Turkey Government Bond 5.25% 13/03/2030	USD	200,000	161,500	0.05
			1,770,693	**0.59**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	184,368	0.06
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	170,025	0.06
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	213,119	0.07
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	500,000	416,196	0.14
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	131,678	0.04
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	240,000	198,986	0.07
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	200,070	0.07
			1,514,442	**0.51**
United Kingdom				
China Government Bond 1.99% 09/04/2025	CNH	6,000,000	859,483	0.29
			859,483	**0.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	200,000	199,424	0.07
Uruguay Government Bond 8.25% 21/05/2031	UYU	5,000,000	109,148	0.04
Uruguay Government Bond 7.875% 15/01/2033	USD	120,000	150,219	0.05
Uruguay Government Bond 5.1% 18/06/2050	USD	100,000	98,916	0.03
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	154,455	0.05
			712,162	**0.24**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	200,000	165,000	0.05
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	400,000	322,144	0.11
			487,144	**0.16**
Virgin Islands, British				
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	189,763	0.06
			189,763	**0.06**
Total Bonds			**105,410,873**	**35.22**
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	383,100	1,438,661	0.48
			1,438,661	**0.48**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	1,048,522	2,619,323	0.88
BB Seguridade Participacoes SA	BRL	33,317	212,341	0.07
EDP - Energias do Brasil SA	BRL	247,440	972,687	0.33
Itau Unibanco Holding SA Preference	BRL	313,123	1,479,491	0.49
			5,283,842	**1.77**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	111,342	788,354	0.26
China Resources Land Ltd.	HKD	492,000	2,257,845	0.75
NetEase, Inc.	HKD	266,000	3,905,231	1.31
Tingyi Cayman Islands Holding Corp.	HKD	1,290,000	2,276,971	0.76
Topsports International Holdings Ltd., Reg. S	HKD	1,527,000	1,214,451	0.41
WH Group Ltd., Reg. S	HKD	629,857	367,219	0.12
Xinyi Glass Holdings Ltd.	HKD	724,000	1,349,440	0.45
			12,159,511	**4.06**
Chile				
Banco Santander Chile, ADR	USD	110,231	1,753,775	0.59
			1,753,775	**0.59**
China				
China Construction Bank Corp. 'H'	HKD	3,753,000	2,356,571	0.79
China Merchants Bank Co. Ltd. 'H'	HKD	512,500	2,867,997	0.96
China Petroleum & Chemical Corp. 'H'	HKD	4,922,000	2,386,617	0.80
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	451,600	1,898,655	0.63
Haier Smart Home Co. Ltd. 'H'	HKD	1,000,600	3,411,011	1.14
Midea Group Co. Ltd. 'A'	CNH	312,399	2,345,389	0.78
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	492,500	3,266,225	1.09
			18,532,465	**6.19**
Hong Kong				
Guangdong Investment Ltd.	HKD	890,000	911,621	0.31
Hang Seng Bank Ltd.	HKD	68,500	1,140,990	0.38
Hong Kong Exchanges & Clearing Ltd.	HKD	51,500	2,226,975	0.74
			4,279,586	**1.43**
India				
HCL Technologies Ltd.	INR	138,637	1,738,576	0.58
Infosys Ltd., ADR	USD	173,925	3,145,434	1.05
Petronet LNG Ltd.	INR	630,317	1,641,200	0.55
Tata Consultancy Services Ltd.	INR	26,347	1,037,045	0.35
			7,562,255	**2.53**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	13,329,799	4,225,634	1.41
Telkom Indonesia Persero Tbk. PT	IDR	10,754,200	2,593,995	0.87
			6,819,629	**2.28**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	119,251	236,141	0.08
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	172,063	2,520,305	0.84
Grupo Financiero Banorte SAB de CV 'O'	MXN	369,289	2,715,793	0.91
Grupo Mexico SAB de CV 'B'	MXN	130,945	477,471	0.16
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	400,837	692,164	0.23
Wal-Mart de Mexico SAB de CV	MXN	1,098,333	3,909,774	1.31
			10,551,648	**3.53**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	264,003	2,135,775	0.71
			2,135,775	**0.71**
Saudi Arabia				
Al Rajhi Bank	SAR	16,446	329,970	0.11
			329,970	**0.11**
South Africa				
AVI Ltd.	ZAR	83,528	370,695	0.12
Bid Corp. Ltd.	ZAR	105,502	2,058,371	0.69
Bidvest Group Ltd. (The)	ZAR	114,649	1,451,579	0.48
FirstRand Ltd.	ZAR	301,604	1,100,019	0.37
Mr Price Group Ltd.	ZAR	51,916	487,523	0.16
Sanlam Ltd.	ZAR	696,591	2,003,788	0.67
Standard Bank Group Ltd.	ZAR	129,042	1,279,340	0.43
Vodacom Group Ltd.	ZAR	290,451	2,111,908	0.71
			10,863,223	**3.63**
South Korea				
KB Financial Group, Inc.	KRW	50,176	1,940,428	0.65
NCSoft Corp.	KRW	3,374	1,205,317	0.40
Samsung Electronics Co. Ltd.	KRW	164,373	7,250,768	2.42
Shinhan Financial Group Co. Ltd.	KRW	67,609	1,899,326	0.64
SK Telecom Co. Ltd., ADR	USD	8,464	176,347	0.06
SK Telecom Co. Ltd.	KRW	44,473	1,679,119	0.56
			14,151,305	**4.73**
Supranational				
HKT Trust & HKT Ltd.	HKD	572,000	704,029	0.23
			704,029	**0.23**
Taiwan				
Accton Technology Corp.	TWD	58,000	443,747	0.15
Advantech Co. Ltd.	TWD	140,893	1,522,212	0.51
ASE Technology Holding Co. Ltd.	TWD	429,000	1,312,181	0.44
Delta Electronics, Inc.	TWD	53,292	498,044	0.16
Eclat Textile Co. Ltd.	TWD	124,000	2,003,487	0.67
Novatek Microelectronics Corp.	TWD	212,000	2,178,177	0.73
President Chain Store Corp.	TWD	237,000	2,102,899	0.70
Realtek Semiconductor Corp.	TWD	77,000	706,434	0.23
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	575,000	8,409,583	2.81
Vanguard International Semiconductor Corp.	TWD	803,000	2,029,549	0.68
Wiwynn Corp.	TWD	39,000	1,012,401	0.34
			22,218,714	**7.42**
Thailand				
SCB X PCL	THB	622,900	1,934,668	0.65
Siam Cement PCL (The)	THB	94,100	933,343	0.31
			2,868,011	**0.96**
United States of America				
Southern Copper Corp.	USD	33,744	2,062,939	0.69
Yum China Holdings, Inc.	HKD	15,400	866,836	0.29
			2,929,775	**0.98**
Total Equities			**124,582,174**	**41.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**229,993,047**	**76.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	410,978	284,191	0.10
			284,191	**0.10**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	199,271	153,037	0.05
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	187,479	0.06
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	159,289	0.05
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	194,000	0.06
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	450,000	379,941	0.13
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	167,403	0.06
			1,241,149	**0.41**
China				
China Government Bond 2.68% 21/05/2030	CNH	5,000,000	714,754	0.24
			714,754	**0.24**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	159,110	0.05
			159,110	**0.05**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2023	USD	17,000	1,038	0.00
Lebanon Government Bond 6.375% 30/06/2023	USD	311,000	19,170	0.01
			20,208	**0.01**
Luxembourg				
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	184,790	161,229	0.06
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	182,114	154,382	0.05
			315,611	**0.11**
Malaysia				
Malaysia Government Bond 3.8% 17/08/2023	MYR	3,100,000	704,718	0.24
Malaysia Government Bond 3.478% 14/06/2024	MYR	6,600,000	1,492,872	0.50
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	568,790	0.19
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	273,898	0.09
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,070,206	0.36
Malaysia Government Bond 3.892% 15/03/2027	MYR	500,000	113,687	0.04
Malaysia Government Bond 3.899% 16/11/2027	MYR	790,000	179,683	0.06
Malaysia Government Bond 2.632% 15/04/2031	MYR	1,100,000	225,371	0.08
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	253,188	0.08
Malaysia Government Bond 3.582% 15/07/2032	MYR	5,100,000	1,112,164	0.37
Malaysia Government Bond 3.844% 15/04/2033	MYR	2,000,000	443,594	0.15
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,800,000	426,205	0.14
Malaysia Government Bond 3.828% 05/07/2034	MYR	200,000	43,995	0.01
Malaysia Government Bond 4.696% 15/10/2042	MYR	4,200,000	992,351	0.33
Malaysia Government Bond 4.065% 15/06/2050	MYR	2,678,000	555,303	0.19
Malaysia Government Bond 5.357% 15/05/2052	MYR	600,000	149,493	0.05
			8,605,518	**2.88**
Mexico				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	321,000	290,166	0.10
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	180,124	0.06
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	143,431	0.05
Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	200,000	186,330	0.06
Petroleos Mexicanos 4.625% 21/09/2023	USD	150,000	147,372	0.05
Petroleos Mexicanos 4.5% 23/01/2026	USD	250,000	226,828	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	362,330	0.12
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	194,159	0.06
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	197,382	0.07
			1,928,122	**0.64**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	191,000	166,085	0.06
			166,085	**0.06**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	164,040	0.05
			164,040	**0.05**
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	4,000,000	997,131	0.33
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,990,000	478,464	0.16
			1,475,595	**0.49**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	192,994	0.06
			192,994	**0.06**
Thailand				
Thailand Government Bond 0.75% 17/09/2024	THB	107,400,000	3,071,901	1.02
Thailand Government Bond 0.95% 17/06/2025	THB	6,790,000	193,248	0.06
Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	339,199	0.11
Thailand Government Bond 2.125% 17/12/2026	THB	35,400,000	1,038,101	0.35
Thailand Government Bond 1% 17/06/2027	THB	21,200,000	590,186	0.20
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	688,005	0.23
Thailand Government Bond 3.65% 20/06/2031	THB	32,200,000	1,017,156	0.34
Thailand Government Bond 2% 17/12/2031	THB	59,000,000	1,644,225	0.55
Thailand Government Bond 1.6% 17/06/2035	THB	14,290,000	356,772	0.12
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	81,252	0.03
Thailand Government Bond 4% 17/06/2072	THB	6,304,000	172,513	0.06
Thailand Government Inflation Linked Bond, Reg. S, FRN 1.25% 12/03/2028	THB	15,976,000	508,649	0.17
			9,701,207	**3.24**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	147,000	137,333	0.05
			137,333	**0.05**
Zambia				
Zambia Government Bond 5.375% 20/03/2023	USD	200,000	85,000	0.03
			85,000	**0.03**
Total Bonds			**25,190,917**	**8.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	150,242	762,669	0.25
Huayu Automotive Systems Co. Ltd. 'A'	CNH	585,150	1,468,041	0.49
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	938,941	4,213,929	1.41
Joyoung Co. Ltd. 'A'	CNH	405,499	966,857	0.32
Wuliangye Yibin Co. Ltd. 'A'	CNH	134,800	3,525,878	1.18
Zhejiang Supor Co. Ltd. 'A'	CNH	182,000	1,303,311	0.44
			12,240,685	4.09
Total Equities			12,240,685	4.09
Total Transferable securities and money market instruments dealt in on another regulated market			37,431,602	12.51
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	755,289	8,608	-
Severstal PJSC*	USD	40,572	6,660	-
			15,268	-
Total Equities			15,268	-
Total Other transferable securities and money market instruments			15,268	-
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	287,156	24,692,561	8.25
			24,692,561	8.25
Total Collective Investment Schemes - UCITS			24,692,561	8.25
Total Units of authorised UCITS or other collective investment undertakings			24,692,561	8.25
Total Investments			292,132,478	97.61
Cash			4,901,589	1.64
Other Assets/(Liabilities)			2,251,100	0.75
Total Net Assets			299,285,167	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
China	10.89
Mexico	8.54
Luxembourg	8.36
Taiwan	7.42
South Africa	7.36
Indonesia	6.06
South Korea	4.73
Brazil	4.63
Thailand	4.40
Cayman Islands	4.16
Malaysia	2.88
Poland	2.68
India	2.59
Chile	1.93
Colombia	1.84
Czech Republic	1.49
Romania	1.45
Hong Kong	1.43
Peru	1.38
United States of America	0.98
Hungary	0.92
Serbia	0.72
Dominican Republic	0.70
Oman	0.63
Turkey	0.59
Bermuda	0.54
Egypt	0.53
United Arab Emirates	0.51
Saudi Arabia	0.50
Paraguay	0.49
Nigeria	0.46
Kazakhstan	0.40
Ecuador	0.34
Angola	0.34
Panama	0.33
Bahrain	0.32
Supranational	0.29
United Kingdom	0.29
Kenya	0.28
Costa Rica	0.26
Ivory Coast	0.26
Uruguay	0.24
Argentina	0.21
Azerbaijan	0.20
Guatemala	0.18
Netherlands	0.17
Uzbekistan	0.16
Ghana	0.13
Qatar	0.12
Gabon	0.12
Jordan	0.12
Mongolia	0.12
Iraq	0.12
Virgin Islands, British	0.11
Pakistan	0.10
Senegal	0.10
Morocco	0.10
Jamaica	0.08
El Salvador	0.07
Austria	0.07
Namibia	0.06
Ethiopia	0.04
Benin	0.04
Zambia	0.03
Lebanon	0.02
Russia	-
Philippines	-
Total Investments	97.61
Cash and other assets/(liabilities)	2.39
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	81,864	USD	55,176	04/01/2023	HSBC	396	-
AUD	15,474	USD	10,355	04/01/2023	Morgan Stanley	149	-
AUD	39,415	USD	26,645	04/01/2023	RBC	112	-
AUD	2,170,707	USD	1,462,363	04/01/2023	Standard Chartered	11,193	0.01
EUR	199,358	USD	210,988	04/01/2023	BNP Paribas	2,114	-
EUR	39,217	USD	41,777	04/01/2023	Citibank	143	-
EUR	12,588,951	USD	13,099,935	04/01/2023	HSBC	356,845	0.12
EUR	123,572	USD	129,918	04/01/2023	Merrill Lynch	2,173	-
EUR	105,775	USD	112,798	04/01/2023	Morgan Stanley	269	-
EUR	73,256	USD	76,412	04/01/2023	RBC	1,894	-
EUR	2,155	USD	2,273	04/01/2023	State Street	30	-
EUR	18,742	USD	19,990	17/01/2023	State Street	63	-
EUR	12,430,032	USD	13,283,562	03/02/2023	BNP Paribas	32,281	0.01
EUR	1,889	USD	2,018	03/02/2023	Morgan Stanley	6	-
EUR	7,365	USD	7,845	03/02/2023	RBC	45	-
GBP	3,756	USD	4,488	04/01/2023	HSBC	48	-
GBP	1,375,518	USD	1,653,212	04/01/2023	Merrill Lynch	7,990	-
GBP	9,729	USD	11,732	04/01/2023	RBC	17	-
GBP	1,418,553	USD	1,708,327	03/02/2023	Barclays	6,318	-
SGD	158,028	USD	115,564	04/01/2023	BNP Paribas	2,382	-
SGD	2,223	USD	1,641	04/01/2023	Merrill Lynch	18	-
SGD	1,461	USD	1,082	04/01/2023	Standard Chartered	8	-
SGD	161,712	USD	120,624	03/02/2023	BNP Paribas	134	-
USD	32,093	GBP	26,435	04/01/2023	HSBC	168	-
USD	2,598	GBP	2,131	04/01/2023	Merrill Lynch	25	-
USD	15,632	GBP	12,749	04/01/2023	Morgan Stanley	234	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**425,055**	**0.14**
AUD	51,748	USD	35,402	04/01/2023	HSBC	(274)	-
AUD	2,243,672	USD	1,526,656	03/02/2023	Standard Chartered	(1,546)	-
GBP	10,475	USD	12,838	04/01/2023	Barclays	(187)	-
GBP	33,065	USD	40,565	04/01/2023	HSBC	(633)	-
GBP	2,349	USD	2,900	04/01/2023	Merrill Lynch	(63)	-
GBP	29,832	USD	36,294	04/01/2023	Morgan Stanley	(266)	-
USD	27,561	AUD	41,187	04/01/2023	HSBC	(398)	-
USD	19,074	AUD	28,227	04/01/2023	Merrill Lynch	(87)	-
USD	7,878	AUD	11,677	04/01/2023	Morgan Stanley	(48)	-
USD	2,758	AUD	4,069	03/02/2023	Morgan Stanley	(8)	-
USD	26,676	AUD	39,415	03/02/2023	RBC	(116)	-
USD	7,827	EUR	7,365	03/01/2023	RBC	(45)	-
USD	222,626	EUR	210,705	04/01/2023	HSBC	(2,605)	-
USD	242,318	EUR	230,171	04/01/2023	Morgan Stanley	(3,722)	-
USD	268,569	EUR	252,021	04/01/2023	RBC	(826)	-
USD	11,808	EUR	11,243	04/01/2023	State Street	(210)	-
USD	701,351	EUR	667,732	17/01/2023	HSBC	(13,081)	(0.01)
USD	23,434	EUR	21,974	03/02/2023	Morgan Stanley	(106)	-
USD	5,844	GBP	4,856	04/01/2023	HSBC	(20)	-
USD	3,112	GBP	2,582	03/02/2023	Morgan Stanley	(8)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,249)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**400,806**	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Belgium				
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	3,400,000	3,474,800	0.68
			3,474,800	**0.68**
Cayman Islands				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	30,000,000	3,891,124	0.76
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	94,000,000	12,838,037	2.49
			16,729,161	**3.25**
China				
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	11,000,000	13,054,563	2.54
			13,054,563	**2.54**
France				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	13,000,000	15,270,813	2.97
Edenred, Reg. S 0% 14/06/2028	EUR	7,074,900	4,637,243	0.90
Safran SA, Reg. S 0.875% 15/05/2027	EUR	9,905,400	12,951,835	2.51
Selena SARL, Reg. S 0% 25/06/2025	EUR	8,100,000	7,709,982	1.50
			40,569,873	**7.88**
India				
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	2,400,000	2,963,906	0.58
			2,963,906	**0.58**
Luxembourg				
Lagfin SCA, Reg. S 2% 02/07/2025	EUR	1,700,000	1,868,156	0.36
			1,868,156	**0.36**
Netherlands				
America Movil BV, Reg. S 0% 02/03/2024	EUR	600,000	608,547	0.12
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	5,000,000	4,914,831	0.95
			5,523,378	**1.07**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	7,122,000	5,310,550	1.03
			5,310,550	**1.03**
Singapore				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	4,250,000	3,137,496	0.61
			3,137,496	**0.61**
Spain				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	14,400,000	16,042,959	3.12
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	5,700,000	5,648,291	1.10
			21,691,250	**4.22**
Switzerland				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	14,280,000	18,295,982	3.56
			18,295,982	**3.56**
United Kingdom				
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	5,500,000	5,560,642	1.08
			5,560,642	**1.08**
United States of America				
Boston Scientific Corp. 5.5%	USD	47,068	5,029,978	0.98
Danaher Corp. 5%	USD	13,457	16,979,319	3.30
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	800,000	878,981	0.17
JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	12,700,000	13,582,650	2.64
KKR Group Co., Inc. 6%	USD	45,161	2,414,043	0.47
MercadoLibre, Inc. 2% 15/08/2028	USD	2,994,000	5,618,855	1.09
NextEra Energy, Inc. 6.926%	USD	12,573	579,446	0.11
			45,083,272	**8.76**
Vietnam				
Vingroup JSC, Reg. S 3% 20/04/2026	USD	12,800,000	9,047,397	1.76
			9,047,397	**1.76**
Virgin Islands, British				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	11,200,000	13,132,000	2.55
			13,132,000	**2.55**
Total Convertible Bonds			**205,442,426**	**39.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**205,442,426**	**39.93**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 2% 15/06/2026	USD	8,800,000	9,805,242	1.91
			9,805,242	**1.91**
Canada				
Air Canada 4% 01/07/2025	USD	13,074,000	14,690,555	2.85
			14,690,555	**2.85**
Cayman Islands				
Sea Ltd. 2.375% 01/12/2025	USD	11,356,000	10,532,171	2.05
			10,532,171	**2.05**
Israel				
CyberArk Software Ltd. 0% 15/11/2024	USD	2,808,000	2,789,742	0.54
			2,789,742	**0.54**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	19,365,000	23,305,941	4.53
Barclays Bank plc 0% 18/02/2025	USD	23,596,000	22,722,901	4.42
			46,028,842	**8.95**
United States of America				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	3,374,000	3,334,495	0.65
Bill.com Holdings, Inc. 0% 01/12/2025	USD	5,647,000	5,407,820	1.05
Block, Inc. 0.125% 01/03/2025	USD	4,671,000	4,147,620	0.81
Booking Holdings, Inc. 0.75% 01/05/2025	USD	8,241,000	10,239,025	1.99
Burlington Stores, Inc. 2.25% 15/04/2025	USD	13,020,000	14,158,511	2.75
Cloudflare, Inc. 0.75% 15/05/2025	USD	2,008,000	2,594,280	0.50
Datadog, Inc. 0.125% 15/06/2025	USD	6,881,000	7,069,691	1.37
Dexcom, Inc. 0.75% 01/12/2023	USD	5,541,000	14,010,943	2.72
Dropbox, Inc. 0% 01/03/2028	USD	11,927,000	9,942,434	1.93
Enphase Energy, Inc. 0% 01/03/2026	USD	757,000	792,065	0.15
Five9, Inc. 0.5% 01/06/2025	USD	9,097,000	7,816,659	1.52
Ford Motor Co. 0% 15/03/2026	USD	14,462,000	12,740,506	2.48
Insulet Corp. 0.375% 01/09/2026	USD	8,060,000	10,556,262	2.05
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	3,598,000	3,296,592	0.64
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	6,280,000	6,252,287	1.22
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	6,569,000	5,297,778	1.03
Microchip Technology, Inc. 1.625% 15/02/2027	USD	7,739,000	14,233,613	2.77
MongoDB, Inc. 0.25% 15/01/2026	USD	3,840,000	4,229,964	0.82
ON Semiconductor Corp. 1.625% 15/10/2023	USD	3,335,000	9,222,050	1.79
ON Semiconductor Corp. 0% 01/05/2027	USD	2,116,000	2,599,981	0.51
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	5,454,000	7,500,195	1.46
Penn Entertainment, Inc. 2.75% 15/05/2026	USD	5,732,000	7,848,514	1.53
Pioneer Natural Resources Co. 0.25% 15/05/2025	USD	3,351,000	7,282,869	1.42
Repligen Corp. 0.375% 15/07/2024	USD	6,354,000	9,579,147	1.86
Snap, Inc. 0.75% 01/08/2026	USD	8,094,000	6,393,368	1.24
Southwest Airlines Co. 1.25% 01/05/2025	USD	14,230,000	15,960,296	3.10
Zscaler, Inc. 0.125% 01/07/2025	USD	4,780,000	4,703,979	0.91
			207,210,944	**40.27**
Total Convertible Bonds			**291,057,496**	**56.57**
Total Transferable securities and money market instruments dealt in on another regulated market			**291,057,496**	**56.57**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	845	8,319,959	1.61
			8,319,959	**1.61**
Total Collective Investment Schemes - UCITS			**8,319,959**	**1.61**
Total Units of authorised UCITS or other collective investment undertakings			**8,319,959**	**1.61**
Total Investments			**504,819,881**	**98.11**
Cash			**119,839**	**0.02**
Other Assets/(Liabilities)			**9,580,473**	**1.87**
Total Net Assets			**514,520,193**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	49.03
United Kingdom	10.03
France	7.88
Cayman Islands	5.30
Spain	4.22
Switzerland	3.56
Canada	2.85
Virgin Islands, British	2.55
China	2.54
Luxembourg	1.97
Bermuda	1.91
Vietnam	1.76
Netherlands	1.07
New Zealand	1.03
Belgium	0.68
Singapore	0.61
India	0.58
Israel	0.54
Total Investments	**98.11**
Cash and other assets/(liabilities)	1.89
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	712,564	EUR	722,647	30/01/2023	Barclays	1,058	-
CHF	38,696,987	EUR	39,177,940	30/01/2023	State Street	124,079	0.02
EUR	20,106,952	CHF	19,732,386	03/01/2023	Merrill Lynch	90,524	0.02
EUR	209,624	CHF	205,975	30/01/2023	HSBC	429	-
EUR	385,287	CHF	378,481	30/01/2023	RBC	888	-
EUR	374,761	CHF	368,832	30/01/2023	State Street	162	-
EUR	20,079,194	CHF	19,732,386	02/02/2023	Standard Chartered	35,381	0.01
EUR	6,043,618	GBP	5,207,114	03/01/2023	RBC	160,318	0.03
EUR	12,060	GBP	10,402	30/01/2023	Merrill Lynch	321	-
EUR	65,313	GBP	57,054	30/01/2023	Morgan Stanley	927	-
EUR	17,691	GBP	15,272	30/01/2023	RBC	456	-
EUR	2,040	GBP	1,800	30/01/2023	Standard Chartered	8	-
EUR	22,936	GBP	20,084	30/01/2023	State Street	271	-
EUR	6,032,298	GBP	5,207,114	02/02/2023	Standard Chartered	156,754	0.03
EUR	16,771,233	HKD	136,847,327	03/01/2023	RBC	347,766	0.07
EUR	16,523,198	HKD	136,847,327	02/02/2023	RBC	123,591	0.02
EUR	3,593	SEK	39,204	30/01/2023	HSBC	69	-
EUR	6,410	SEK	70,812	30/01/2023	Merrill Lynch	45	-
EUR	24,455	SEK	268,739	30/01/2023	Morgan Stanley	299	-
EUR	2,901,766	USD	3,069,967	03/01/2023	Barclays	29,577	0.01
EUR	4,669,574	USD	4,932,497	03/01/2023	BNP Paribas	54,847	0.01
EUR	446,526,548	USD	465,943,853	03/01/2023	HSBC	10,600,545	2.06
EUR	3,315,623	USD	3,500,456	03/01/2023	Merrill Lynch	40,679	0.01
EUR	32,157	USD	34,192	30/01/2023	BNP Paribas	230	-
EUR	17,848	USD	19,012	30/01/2023	HSBC	96	-
EUR	50,947	USD	54,302	30/01/2023	Morgan Stanley	243	-
EUR	102,015	USD	108,831	30/01/2023	RBC	395	-
EUR	11,207,243	USD	11,969,128	02/02/2023	HSBC	33,605	0.01
EUR	381,825,347	USD	406,615,357	02/02/2023	RBC	2,234,382	0.43
SGD	4,260,390	EUR	2,959,237	03/01/2023	RBC	15,618	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,053,563**	**2.73**
CHF	19,732,386	EUR	20,057,824	03/01/2023	Standard Chartered	(41,396)	(0.01)
EUR	204,403	CHF	201,283	30/01/2023	Merrill Lynch	(27)	-
EUR	331,357	CHF	327,315	30/01/2023	Morgan Stanley	(1,076)	-
EUR	898,456	CHF	885,590	30/01/2023	RBC	(981)	-
EUR	2,971,387	SGD	4,260,390	03/01/2023	HSBC	(3,468)	-
EUR	2,954,486	SGD	4,260,390	02/02/2023	RBC	(15,485)	-
GBP	5,207,114	EUR	6,040,266	03/01/2023	Standard Chartered	(156,966)	(0.03)
GBP	27,746	EUR	32,194	30/01/2023	Merrill Lynch	(882)	-
GBP	14,056	EUR	16,332	30/01/2023	Morgan Stanley	(470)	-
GBP	1,549	EUR	1,801	30/01/2023	RBC	(53)	-
GBP	1,922,318	EUR	2,220,216	30/01/2023	State Street	(50,849)	(0.01)
HKD	136,847,327	EUR	16,560,013	03/01/2023	RBC	(136,546)	(0.03)
SEK	38,333	EUR	3,513	30/01/2023	Citibank	(67)	-
SEK	7,384,599	EUR	676,421	30/01/2023	Merrill Lynch	(12,649)	-
USD	16,980,005	EUR	16,083,594	03/01/2023	HSBC	(197,505)	(0.04)
USD	10,748,379	EUR	10,341,081	03/01/2023	Merrill Lynch	(285,153)	(0.06)
USD	31,171,558	EUR	29,417,173	03/01/2023	Morgan Stanley	(253,803)	(0.05)
USD	412,459,901	EUR	388,244,715	03/01/2023	RBC	(2,357,028)	(0.46)
USD	6,086,929	EUR	5,835,360	03/01/2023	State Street	(140,574)	(0.02)
USD	62,258	EUR	58,164	30/01/2023	HSBC	(31)	-
USD	18,124	EUR	17,102	30/01/2023	Merrill Lynch	(179)	-
USD	3,454,154	EUR	3,272,770	30/01/2023	State Street	(47,476)	(0.01)
USD	6,472,081	EUR	6,083,674	02/02/2023	BNP Paribas	(41,740)	-
USD	8,917,829	EUR	8,366,504	02/02/2023	Citibank	(41,369)	(0.01)
USD	5,473,861	EUR	5,137,517	02/02/2023	Merrill Lynch	(27,459)	(0.01)
USD	12,121,007	EUR	11,384,621	02/02/2023	Morgan Stanley	(69,198)	(0.01)
USD	1,379,384	EUR	1,295,772	02/02/2023	Standard Chartered	(8,064)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,890,494)**	**(0.75)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,163,069**	**1.98**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	28,110,000	14,964,852	0.58
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	10,151,000	3,991,825	0.15
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	6,600,000	6,911,601	0.27
			25,868,278	**1.00**
Belgium				
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	5,200,000	5,583,622	0.22
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	5,465,636	0.21
			11,049,258	**0.43**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,399,268	0.13
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,441,987	0.29
			10,841,255	**0.42**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	85,860	15,767,973	0.61
			15,767,973	**0.61**
Canada				
Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	43,166,541	1.67
Canada Government Bond 1.5% 01/12/2031	CAD	9,500,000	6,056,193	0.23
Canada Government Bond 2% 01/06/2032	CAD	10,797,000	7,160,196	0.28
Canada Government Bond 2.5% 01/12/2032	CAD	21,500,000	14,851,872	0.58
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	4,767,000	5,039,340	0.20
Nutrien Ltd. 5.9% 07/11/2024	USD	1,407,000	1,426,191	0.06
Nutrien Ltd. 5.95% 07/11/2025	USD	2,248,000	2,293,885	0.09
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	582,212	0.02
Province of British Columbia Canada 3.3% 18/12/2023	CAD	3,300,000	2,408,305	0.09
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,078,557	0.04
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,286,107	0.13
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,321,151	0.17
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,460,744	0.17
			96,131,294	**3.73**
Cayman Islands				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,447,658	0.25
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	900,000	899,235	0.04
			7,346,893	**0.29**
China				
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	17,703,647	0.69
China Government Bond 2.75% 17/02/2032	CNH	63,030,000	9,015,271	0.35
			26,718,918	**1.04**
France				
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	3,986,042	0.15
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,000,000	925,149	0.04
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	2,500,000	2,458,922	0.10
Credit Agricole SA, Reg. S 0.375% 20/04/2028	EUR	700,000	614,890	0.02
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	2,200,000	2,192,797	0.09
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	2,500,000	2,176,584	0.08
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,670,382	0.10
Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,531,970	0.10
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	4,370,000	4,418,987	0.17
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,332,388	0.05
			23,308,111	**0.90**
Germany				
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	37,400,000	34,220,309	1.33
Bundesschatzanweisungen, Reg. S 0% 15/09/2023	EUR	59,890,000	63,076,218	2.45
Bundesschatzanweisungen, Reg. S 0% 15/12/2023	EUR	49,250,000	51,490,599	2.00
Bundesschatzanweisungen, Reg. S 2.2% 12/12/2024	EUR	60,500,000	64,062,139	2.48
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	3,700,000	3,724,930	0.14
Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,144,509	0.04
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	2,000,000	1,799,501	0.07
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	40,200,000	32,914,764	1.28
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	11,845,000	10,595,748	0.41
			263,028,717	**10.20**
Hong Kong				
Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,428,963	0.09
			2,428,963	**0.09**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	1,926,885	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,803,628	0.07
			3,730,513	**0.15**
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	1,525,000	1,510,933	0.06
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,141,591	0.04
			2,652,524	**0.10**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,043,438	0.08
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,848,000	1,698,727	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,309,000	3,421,910	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	31,650,000	32,534,360	1.26
Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,357,614	0.21
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	26,853,899	1.04
			71,909,948	**2.79**
Japan				
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	6,669,750,000	48,520,457	1.88
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	5,378,700,000	38,256,962	1.48
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	5,565,000	5,529,518	0.22
Mizuho Financial Group, Inc., FRN 5.414% 13/09/2028	USD	4,230,000	4,231,347	0.17
			96,538,284	**3.75**
Jersey				
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	1,367,468	0.05
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	774,639	0.03
			2,142,107	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	2,627,000	2,709,791	0.11
Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	3,078,000	3,206,486	0.12
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	400,000	292,387	0.01
			6,208,664	**0.24**
Mexico				
Mexican Bonos 775% 29/05/2031	MXN	10,400,000	49,555,171	1.92
Petroleos Mexicanos 6.5% 13/03/2027	USD	11,600,000	10,619,852	0.41
			60,175,023	**2.33**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	1,752,000	1,530,628	0.06
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,372,000	1,095,756	0.04
			2,626,384	**0.10**
Netherlands				
BNG Bank NV, Reg. S 2.5% 23/01/2023	USD	4,000,000	3,996,022	0.16
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,473,174	0.06
Cooperatieve Rabobank UA, Reg. S, FRN 0.375% 01/12/2027	EUR	1,100,000	1,017,694	0.04
Essity Capital BV, Reg. S 3% 21/09/2026	EUR	4,693,000	4,893,979	0.19
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,478,415	0.21
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	4,300,000	4,683,488	0.18
Swisscom Finance BV, Reg. S 0.375% 14/11/2028	EUR	300,000	266,923	0.01
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	367,358	0.01
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	758,483	0.03
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	594,552	0.02
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	700,000	561,683	0.02
			24,091,771	**0.93**
Philippines				
Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,456,398	0.10
			2,456,398	**0.10**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	2,230,000	2,398,960	0.09
			2,398,960	**0.09**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,252,285	0.24
			6,252,285	**0.24**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,163,190	0.16
			4,163,190	**0.16**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	345,350,000	17,198,770	0.67
			17,198,770	**0.67**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,139,453	0.24
			6,139,453	**0.24**
Spain				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,112,642	0.04
Banco Santander SA, FRN 0.701% 30/06/2024	USD	12,200,000	11,866,369	0.46
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	39,480,000	38,545,811	1.50
			51,524,822	**2.00**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,044,785	0.12
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,562,966	0.06
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,500,000	3,853,620	0.15
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,352,000	1,912,368	0.07
European Union, Reg. S 2% 04/10/2027	EUR	31,745,000	32,379,203	1.26
European Union, Reg. S 0% 04/10/2028	EUR	2,558,000	2,301,201	0.09
European Union, Reg. S 0% 04/07/2031	EUR	2,779,000	2,293,095	0.09
European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,289,800	0.05
European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,685,047	0.06
International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,778,269	0.07
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	2,575,163	0.10
International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,762,161	0.07
			56,437,678	**2.19**
Sweden				
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,020,750	0.08
			2,020,750	**0.08**
Switzerland				
Credit Suisse AG 4.75% 09/08/2024	USD	9,530,000	9,096,331	0.35
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	6,101,001	0.24
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	15,040,000	15,844,213	0.62
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	13,057,000	12,632,177	0.49
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	5,065,000	4,702,139	0.18
			48,375,861	**1.88**
Turkey				
Turkey Government Bond 9.875% 15/01/2028	USD	4,668,000	4,850,075	0.19
			4,850,075	**0.19**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	4,807,775	0.19
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,605,629	0.10
			7,413,404	**0.29**
United Kingdom				
BP Capital Markets plc, Reg. S 3.643% 14/05/2023	USD	1,500,000	1,490,978	0.06
Diageo Capital plc 5.2% 24/10/2025	USD	3,305,000	3,347,975	0.13
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,204,273	0.05
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	3,000,000	2,889,994	0.11
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	6,965,000	7,256,874	0.28
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	7,435,000	6,454,758	0.25
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	2,305,000	2,226,856	0.09
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,152,701	0.04
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,569,342	0.06
NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,018,905	0.12
NatWest Group plc, FRN 7.472% 10/11/2026	USD	17,940,000	18,689,627	0.72

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	18,533,000	18,779,745	0.73
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	1,500,000	1,546,422	0.06
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	2,861,207	0.11
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,400,000	1,486,617	0.06
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,700,000	1,509,867	0.06
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	7,000,000	8,840,204	0.34
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	20,600,000	13,436,497	0.52
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	1,322,000	1,245,235	0.05
			99,008,077	**3.84**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	3,460,000	2,965,703	0.11
AbbVie, Inc. 4.25% 21/11/2049	USD	2,435,000	2,055,556	0.08
Air Lease Corp. 5.85% 15/12/2027	USD	3,694,000	3,682,026	0.14
Alabama Power Co. 3.75% 01/09/2027	USD	4,720,000	4,526,153	0.18
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	383,466	0.01
AT&T, Inc. 4.35% 01/03/2029	USD	3,130,000	2,981,889	0.12
CMS Energy Corp. 2.95% 15/02/2027	USD	860,000	770,962	0.03
Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	5,840,000	5,759,479	0.22
Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052	USD	1,380,000	1,487,414	0.06
Edison International 2.95% 15/03/2023	USD	1,322,000	1,316,159	0.05
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,406,845	0.17
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,334,960	0.21
Entergy Louisiana LLC 3.25% 01/04/2028	USD	1,165,000	1,061,269	0.04
EQT Corp. 7% 01/02/2030	USD	2,644,000	2,743,560	0.11
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	1,350,000	1,224,364	0.05
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	4,770,000	4,512,551	0.18
Global Payments, Inc. 5.95% 15/08/2052	USD	2,240,000	2,040,893	0.08
Goldman Sachs Group, Inc. (The) 5.7% 01/11/2024	USD	7,585,000	7,689,011	0.30
HCA, Inc. 4.125% 15/06/2029	USD	6,060,000	5,541,566	0.21
HCA, Inc. 3.5% 01/09/2030	USD	4,745,000	4,097,237	0.16
HCA, Inc. 5.5% 15/06/2047	USD	2,145,000	1,916,817	0.07
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,602	0.00
ONEOK, Inc. 6.1% 15/11/2032	USD	2,812,000	2,822,251	0.11
Oracle Corp. 6.25% 09/11/2032	USD	6,560,000	6,889,568	0.27
Ovintiv, Inc. 6.5% 01/02/2038	USD	2,430,000	2,407,447	0.09
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,029,249	0.04
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	2,680,000	2,726,987	0.11
TSMC Arizona Corp. 3.875% 22/04/2027	USD	3,080,000	2,965,983	0.12
UnitedHealth Group, Inc. 5% 15/10/2024	USD	7,065,000	7,102,312	0.28
US Treasury 4.5% 30/11/2024	USD	30,340,000	30,354,222	1.18
US Treasury 4% 15/12/2025	USD	11,410,000	11,338,688	0.44
US Treasury 2.75% 31/07/2027	USD	51,260,000	48,484,752	1.88
US Treasury 3.875% 30/11/2027	USD	9,120,000	9,066,919	0.35
US Treasury 3.875% 31/12/2027	USD	80,000,000	79,509,375	3.08
US Treasury 3.875% 30/11/2029	USD	3,720,000	3,693,263	0.14
US Treasury 1.875% 15/02/2032	USD	62,355,000	52,833,684	2.05
US Treasury 2.75% 15/08/2032	USD	58,850,000	53,516,719	2.08
US Treasury 4.125% 15/11/2032	USD	61,830,000	63,013,465	2.44
US Treasury 1.375% 15/11/2040	USD	6,000,000	3,904,453	0.15
US Treasury 2% 15/08/2051	USD	12,910,000	8,476,222	0.33
US Treasury 2.25% 15/02/2052	USD	21,965,000	15,321,445	0.59
US Treasury 2.875% 15/05/2052	USD	31,980,000	25,713,919	1.00
US Treasury 3% 15/08/2052	USD	56,096,000	46,428,205	1.80
WEC Energy Group, Inc. 5% 27/09/2025	USD	1,102,000	1,103,115	0.04
Zoetis, Inc. 5.6% 16/11/2032	USD	9,030,000	9,374,953	0.36
			554,579,678	**21.51**
Total Bonds			**1,615,384,279**	**62.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,615,384,279**	**62.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	8,724,000	8,734,884	0.34
			8,734,884	**0.34**
Canada				
Bank of Montreal 4.25% 14/09/2024	USD	7,600,000	7,493,512	0.29
Bank of Montreal 4.7% 14/09/2027	USD	4,945,000	4,889,432	0.19
Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	1,803,364	0.07
			14,186,308	**0.55**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	7,035,000	6,391,719	0.25
			6,391,719	**0.25**
Denmark				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	7,625,000	6,732,723	0.26
			6,732,723	**0.26**
Finland				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	8,385,000	8,341,410	0.32
			8,341,410	**0.32**
France				
BPCE SA, 144A 4.625% 12/09/2028	USD	5,771,000	5,365,325	0.21
Societe Generale SA, 144A 2.625% 16/10/2024	USD	10,082,000	9,557,949	0.37
Societe Generale SA, 144A 4% 12/01/2027	USD	3,850,000	3,571,688	0.14
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	14,180,000	13,068,645	0.50
			31,563,607	**1.22**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,590,000	2,502,525	0.10
			2,502,525	**0.10**
Ireland				
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	337,934	0.01
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 1.968% 23/06/2034	EUR	3,900,000	3,990,452	0.16
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,830,000	2,806,256	0.11
Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 2.378% 15/10/2035	EUR	2,822,000	2,882,639	0.11
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 2.318% 15/07/2034	EUR	3,809,000	3,897,985	0.15
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S, FRN 'A' 2.408% 15/04/2034	EUR	2,951,000	3,028,548	0.12
Rockfield Park CLO DAC, Reg. S, FRN 'A1' 2.278% 16/07/2034	EUR	4,000,000	4,112,918	0.16
			21,056,732	**0.82**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,221,000	1,246,698	0.05
			1,246,698	**0.05**
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 2.497% 21/01/2027	EUR	527,143	564,405	0.02
			564,405	**0.02**
Netherlands				
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	1,925,634	0.08
			1,925,634	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
NXP BV 3.25% 11/05/2041	USD	1,215,000	851,387	0.03
			851,387	**0.03**
Switzerland				
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	642,000	499,109	0.02
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	1,640,000	1,682,251	0.06
			2,181,360	**0.08**
United Kingdom				
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 3.777% 16/04/2069	GBP	1,798,057	2,163,301	0.08
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 1.193% 18/03/2039	EUR	8,994	9,444	0.00
Silverstone Master Issuer plc, Reg. S, FRN '1A' 4.71% 21/01/2070	USD	1,942,000	1,936,264	0.08
Silverstone Master Issuer plc, Reg. S, FRN '2A' 3.736% 21/01/2070	GBP	3,905,000	4,663,905	0.18
			8,772,914	**0.34**
United States of America				
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,071,169	0.08
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,400,000	3,258,170	0.13
Amazon.com, Inc. 4.7% 01/12/2032	USD	2,515,000	2,498,535	0.10
Amgen, Inc. 3.15% 21/02/2040	USD	2,208,000	1,644,490	0.06
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.227% 10/08/2038	USD	2,000,000	1,806,738	0.07
Bank of America Corp., FRN 2.551% 04/02/2028	USD	13,520,000	12,027,026	0.47
Bank of America Corp., FRN 2.572% 20/10/2032	USD	4,090,000	3,209,929	0.12
Bank of America Corp., FRN 5.015% 22/07/2033	USD	3,586,000	3,400,002	0.13
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 5.059% 25/10/2034	USD	21,775	16,362	0.00
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	3,891,013	0.15
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	9,520,000	8,184,217	0.32
Charter Communications Operating LLC 5.25% 01/04/2053	USD	3,620,000	2,818,373	0.11
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	4,780,000	4,310,656	0.17
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,335,000	3,452,514	0.13
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	3,068	1,892	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.726% 10/09/2058	USD	2,480,000	2,294,248	0.09
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,177,000	4,189,596	0.16
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	4,175,000	4,044,133	0.16
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	2,440,000	2,092,551	0.08
Comcast Corp. 5.35% 15/11/2027	USD	3,040,000	3,113,095	0.12
Comcast Corp. 5.5% 15/11/2032	USD	5,435,000	5,671,092	0.22
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,334,446	0.09
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	890,363	0.03
ConocoPhillips Co. 4.025% 15/03/2062	USD	3,510,000	2,805,508	0.11
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	1,834,000	1,591,172	0.06
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,782,167	0.07
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,235,000	2,269,378	0.09
Emera US Finance LP 2.639% 15/06/2031	USD	1,700,000	1,333,581	0.05
FHLMC REMIC, IO, Series 4056 'BI' 3% 15/05/2027	USD	22,101	1,004	0.00
FHLMC REMIC, IO, Series 4097 'HI' 3% 15/08/2027	USD	508,194	23,918	0.00
FHLMC REMIC, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	139,639	2,722	0.00
FHLMC REMIC, IO, Series 4207 'JI' 3% 15/05/2028	USD	755,983	41,118	0.00
FHLMC REMIC, IO, Series 4097 'JP' 3% 15/08/2027	USD	1,750,356	79,685	0.00
FHLMC REMIC, IO, FRN, Series 4937 'MS' 1.661% 25/12/2049	USD	8,675,649	895,995	0.03
FHLMC REMIC, IO, FRN, Series 4954 'SY' 1.661% 25/02/2050	USD	3,732,920	406,901	0.02
FHLMC REMIC, IO, FRN, Series 4839 'WS' 1.782% 15/08/2056	USD	9,509,445	1,171,278	0.05
FHLMC REMIC STRIPS, IO 2.5% 15/02/2028	USD	2,227,127	87,668	0.00
FNMA BF0125 4% 01/07/2056	USD	12,997,981	12,512,389	0.49
FNMA BF0144 3.5% 01/10/2056	USD	3,383,274	3,108,328	0.12
FNMA BF0219 3.5% 01/09/2057	USD	3,940,540	3,639,321	0.14
FNMA BF0263 3.5% 01/05/2058	USD	4,848,268	4,483,022	0.17
FNMA REMIC, IO, FRN, Series 2016-63 'AS' 1.611% 25/09/2046	USD	4,745,838	510,918	0.02
FNMA REMIC, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	84,038	4,353	0.00
FNMA REMIC, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	615,833	39,921	0.00
FNMA REMIC, IO, FRN, Series 2013-100 'SA' 2.211% 25/10/2043	USD	4,862,857	584,432	0.02
FNMA REMIC, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	46,289	2,222	0.00
FNMA STRIPS, IO, Series 421 'C3' 4% 25/07/2030	USD	1,939,969	152,871	0.01
GNMA 4.5% 20/08/2052	USD	11,542,553	11,242,265	0.44
GNMA 5% 20/09/2052	USD	13,369,682	13,289,991	0.52
GNMA 4% 20/10/2052	USD	14,202,275	13,491,338	0.52
GNMA 5.5% 20/11/2052	USD	12,180,855	12,289,157	0.48
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	171,673	168,001	0.01
GNMA, IO, FRN, Series 2015-144 'SA' 1.847% 20/10/2045	USD	4,408,542	511,245	0.02
GNMA, IO, FRN, Series 2017-176 'SC' 1.847% 20/11/2047	USD	3,433,289	395,290	0.02
GNMA, IO, FRN, Series 2019-115 'SW' 1.747% 20/09/2049	USD	5,251,356	481,372	0.02
GNMA 4193 5% 20/07/2038	USD	8,260	8,423	0.00
GNMA 4746 4.5% 20/07/2040	USD	9,922	9,938	0.00
GNMA 4834 4.5% 20/10/2040	USD	30,315	30,362	0.00
GNMA 745151 4.5% 15/06/2040	USD	100,724	100,544	0.00
GNMA 781769 5% 15/11/2033	USD	192,178	197,251	0.01
GNMA MA0628 5% 20/12/2042	USD	80,916	82,517	0.00
GNMA MA1524 5% 20/12/2043	USD	89,657	91,434	0.00
GNMA MA1998 5% 20/06/2044	USD	67,432	68,776	0.00
GNMA MA2306 5% 20/10/2044	USD	13,377	13,643	0.00
GNMA MA3246 4.5% 20/11/2045	USD	530,620	533,751	0.02
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,437,301	0.06
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.205% 10/05/2050	USD	2,000,000	1,790,467	0.07
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	7,650,000	7,673,677	0.30
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	4,585,000	4,306,265	0.17
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,796,580	0.15
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,570,000	2,170,448	0.08
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,703,000	1,501,565	0.06
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	2,040,000	1,782,648	0.07
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	854,826	0.03
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.294% 15/08/2034	USD	5,117,000	4,799,596	0.19
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,301,863	0.05
Morgan Stanley, FRN 1.164% 21/10/2025	USD	2,460,000	2,262,380	0.09
Morgan Stanley, FRN 6.138% 16/10/2026	USD	4,180,000	4,274,021	0.17
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,285,280	0.13
Morgan Stanley, FRN 2.239% 21/07/2032	USD	2,510,000	1,932,392	0.07
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.419% 11/07/2040	USD	8,470,000	7,421,842	0.29
National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	1,817,000	1,841,368	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,755,952	0.26
QUALCOMM, Inc. 6% 20/05/2053	USD	2,865,000	3,070,074	0.12
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	996,466	0.04
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	2,530,000	2,483,770	0.10
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,580,000	6,105,736	0.24
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	1,949,525	0.08
T-Mobile USA, Inc. 5.65% 15/01/2053	USD	2,000,000	1,953,000	0.08
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,444,739	0.09
UBS Commercial Mortgage Trust, Series 2017-C5 'AS' 3.474% 15/11/2050	USD	2,230,000	2,064,370	0.08
UMBS 4% 01/01/2049	USD	2,718,184	2,607,480	0.10
UMBS 4% 01/05/2049	USD	47,958,970	46,174,435	1.79
UMBS 3% 01/10/2049	USD	8,602,297	7,679,965	0.30
UMBS 4.5% 01/11/2049	USD	20,261,836	19,985,255	0.77
UMBS 4% 01/01/2050	USD	30,303,617	29,178,306	1.13
UMBS 3% 01/04/2050	USD	15,679,425	14,043,078	0.54
UMBS 3% 01/04/2050	USD	44,139,872	39,575,542	1.53
UMBS 3% 01/05/2050	USD	6,507,081	5,830,814	0.23
UMBS 3% 01/08/2050	USD	30,461,603	27,439,884	1.06
UMBS 4% 01/11/2050	USD	3,699,881	3,549,257	0.14
UMBS 3% 01/08/2051	USD	8,866,378	7,927,458	0.31
UMBS 3.5% 01/10/2051	USD	49,630,913	46,148,739	1.79
UMBS 2.5% 01/11/2051	USD	18,303,811	15,861,413	0.61
UMBS 2.5% 01/12/2051	USD	3,718,952	3,215,735	0.12
UMBS 3.5% 01/02/2052	USD	13,853,695	12,791,422	0.50
UMBS 3.5% 01/04/2052	USD	46,568,550	42,796,814	1.66
UMBS 4.5% 01/08/2052	USD	2,733,463	2,647,674	0.10
UMBS 5% 01/08/2052	USD	9,199,589	9,107,257	0.35
UMBS 5% 01/10/2052	USD	5,510,128	5,454,825	0.21
UMBS 5.5% 01/12/2052	USD	12,189,711	12,271,444	0.48
UMBS 6% 01/12/2052	USD	6,027,576	6,142,990	0.24
UMBS 190360 5% 01/08/2035	USD	409,249	419,621	0.02
UMBS AL2922 4% 01/12/2042	USD	19,618	19,026	0.00
UMBS AL8468 4% 01/04/2046	USD	191,529	184,946	0.01
UMBS AL8709 4% 01/05/2044	USD	51,217	49,671	0.00
UMBS AL9514 4% 01/02/2043	USD	204,459	198,289	0.01
UMBS AL9750 4% 01/03/2044	USD	679,174	658,678	0.03
UMBS MA4078 2.5% 01/07/2050	USD	30,748,493	26,388,516	1.02
University of Southern California 3.226% 01/10/2120	USD	1,250,000	733,803	0.03
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,364,585	0.05
Warnermedia Holdings, Inc., 144A 4.054% 15/03/2029	USD	5,010,000	4,340,641	0.17
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	5,960,000	4,932,736	0.19
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	3,040,000	2,966,298	0.11
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	2,555,059	2,548,877	0.10
			653,247,405	25.34
Total Bonds			768,299,711	29.80
Total Transferable securities and money market instruments dealt in on another regulated market			768,299,711	29.80

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	8,813	137,650,176	5.34
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	42,936,805	42,936,805	1.67
			180,586,981	7.01
Total Collective Investment Schemes - UCITS			180,586,981	7.01
Total Units of authorised UCITS or other collective investment undertakings			180,586,981	7.01
Total Investments			2,564,270,971	99.47
Cash			52,273,859	2.03
Other Assets/(Liabilities)			(38,564,592)	(1.50)
Total Net Assets			2,577,980,238	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	46.85
Germany	10.30
Luxembourg	7.27
Canada	4.28
United Kingdom	4.18
Japan	3.75
Italy	2.84
Mexico	2.33
Supranational	2.22
France	2.12
Spain	2.00
Switzerland	1.96
Australia	1.34
China	1.04
Netherlands	1.01
Ireland	0.92
South Africa	0.67
Brazil	0.61
Cayman Islands	0.54
Belgium	0.43
Bermuda	0.42
Finland	0.32
United Arab Emirates	0.29
Denmark	0.26
Saudi Arabia	0.24
South Korea	0.24
Turkey	0.19
Singapore	0.16
Indonesia	0.15
Morocco	0.10
Philippines	0.10
Hong Kong	0.09
Romania	0.09
Jersey	0.08
Sweden	0.08
Total Investments	99.47
Cash and other assets/(liabilities)	0.53
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/01/2052	USD	6,050,000	6,156,583	(10,635)	0.24
Total To Be Announced Contracts Long Positions				**6,156,583**	**(10,635)**	**0.24**
Net To Be Announced Contracts				**6,156,583**	**(10,635)**	**0.24**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	190,250	USD	139,293	30/01/2023	Merrill Lynch	1,213	-
CAD	103,201	USD	76,112	30/01/2023	Morgan Stanley	104	-
CAD	121,166	USD	88,776	30/01/2023	RBC	708	-
CHF	45,227	USD	48,972	04/01/2023	BNP Paribas	70	-
CHF	2,153,543	USD	2,297,820	04/01/2023	Citibank	37,400	-
CHF	877,029	USD	932,445	04/01/2023	Goldman Sachs	18,571	-
CHF	649,625,111	USD	686,713,994	04/01/2023	HSBC	17,714,762	0.69
CHF	1,227,756	USD	1,306,345	04/01/2023	Merrill Lynch	24,987	-
CHF	7,298,852	USD	7,828,215	04/01/2023	Morgan Stanley	86,382	-
CHF	1,234,640	USD	1,319,679	04/01/2023	RBC	19,118	-
CHF	1,277,862	USD	1,382,699	04/01/2023	Standard Chartered	2,966	-
CHF	5,969,146	USD	6,370,953	04/01/2023	State Street	101,763	-
CHF	656,066,216	USD	712,348,903	03/02/2023	BNP Paribas	1,589,996	0.06
CHF	409,197	USD	442,894	03/02/2023	Morgan Stanley	2,399	-
CLP	2,375,897,723	USD	2,755,878	30/01/2023	Goldman Sachs	12,549	-
CNH	44,232,587	EUR	5,985,717	30/01/2023	Citibank	5,557	-
CZK	223,503,231	USD	9,780,985	30/01/2023	Goldman Sachs	96,981	0.01
EUR	11,628	USD	12,358	03/01/2023	RBC	71	-
EUR	1,996,273	USD	2,108,001	04/01/2023	Barclays	25,887	-
EUR	910,404	USD	960,347	04/01/2023	Citibank	12,816	-
EUR	306,436,886	USD	318,861,575	04/01/2023	HSBC	8,699,791	0.34
EUR	1,944,859	USD	2,060,603	04/01/2023	Morgan Stanley	18,326	-
EUR	694,149	USD	738,254	04/01/2023	RBC	3,747	-
EUR	2,216,606	USD	2,354,886	04/01/2023	Standard Chartered	14,523	-
EUR	14,540,285	USD	15,294,992	04/01/2023	State Street	247,641	0.01
EUR	112,509,105	USD	118,988,028	30/01/2023	Barclays	1,504,537	0.06
EUR	2,010,729	USD	2,143,076	30/01/2023	BNP Paribas	10,332	-
EUR	59,221,095	USD	63,116,276	30/01/2023	Citibank	307,050	0.01
EUR	9,126,978	USD	9,743,889	30/01/2023	Goldman Sachs	30,725	-
EUR	1,000,000	USD	1,057,757	30/01/2023	HSBC	13,201	-
EUR	1,398,214	USD	1,493,944	30/01/2023	Morgan Stanley	3,484	-
EUR	12,920,000	USD	13,678,406	30/01/2023	RBC	158,376	0.01
EUR	15,219,212	USD	16,207,420	30/01/2023	Standard Chartered	91,722	-
EUR	3,169,617	USD	3,353,252	30/01/2023	Toronto-Dominion Bank	41,276	-
EUR	321,650,025	USD	343,663,046	03/02/2023	Barclays	908,980	0.04
EUR	48,976	USD	52,317	03/02/2023	Morgan Stanley	149	-
EUR	153,782	USD	164,262	03/02/2023	Standard Chartered	479	-
EUR	1,272	USD	1,357	03/02/2023	State Street	5	-
GBP	135,851	USD	163,279	04/01/2023	Merrill Lynch	788	-
GBP	137,101	USD	165,107	03/02/2023	Barclays	611	-
IDR	288,837,502,499	USD	18,542,682	30/01/2023	BNP Paribas	141,638	0.01
IDR	74,712,269,242	USD	4,817,660	30/01/2023	Citibank	15,327	-
JPY	2,130,995,847	USD	15,987,615	30/01/2023	Citibank	243,232	0.01
JPY	439,693,518	USD	3,329,103	30/01/2023	HSBC	19,846	-
JPY	13,550,619,597	USD	101,427,553	30/01/2023	State Street	1,781,487	0.07
KRW	6,272,826,857	USD	4,788,783	30/01/2023	BNP Paribas	207,662	0.01
KRW	27,378,929,765	USD	21,263,371	30/01/2023	Goldman Sachs	544,548	0.02
MXN	23,900,139	USD	1,197,036	30/01/2023	Citibank	24,918	-
PLN	21,325,653	EUR	4,489,611	30/01/2023	Barclays	49,479	-
PLN	5,603,300	USD	1,267,745	30/01/2023	Citibank	8,603	-
SEK	10,625	USD	1,006	04/01/2023	BNP Paribas	15	-
SEK	6,946,953	USD	660,495	04/01/2023	Citibank	7,173	-
SEK	26,102	USD	2,499	04/01/2023	HSBC	9	-
SEK	5,581,194	USD	535,894	03/02/2023	Barclays	1,504	-
SGD	4,715,466	USD	3,500,606	30/01/2023	Toronto-Dominion Bank	20,507	-
THB	449,814,721	USD	13,078,290	30/01/2023	Goldman Sachs	15,097	-
USD	18,275,291	AUD	26,587,466	30/01/2023	Barclays	205,938	0.01
USD	6,418,167	AUD	9,437,093	30/01/2023	BNP Paribas	4,537	-
USD	37,409	CAD	50,618	30/01/2023	RBC	27	-
USD	1,178	GBP	969	04/01/2023	Morgan Stanley	7	-
USD	51,600,425	GBP	41,620,553	30/01/2023	Barclays	1,298,076	0.05
USD	290,493	GBP	237,727	30/01/2023	Merrill Lynch	3,178	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,383,889	INR	693,364,378	30/01/2023	Barclays	12,742	-
USD	4,769,195	PHP	264,051,255	30/01/2023	Citibank	21,334	-
USD	2,540	SEK	26,198	04/01/2023	Barclays	22	-
USD	2,262	SEK	23,455	04/01/2023	Merrill Lynch	7	-
USD	143,293	SEK	1,487,233	04/01/2023	Morgan Stanley	356	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**36,437,312**	**1.41**
BRL	12,838,784	USD	2,413,986	30/01/2023	BNP Paribas	(953)	-
BRL	12,513,430	USD	2,352,546	30/01/2023	Citibank	(664)	-
CHF	120,368	USD	130,713	04/01/2023	Citibank	(190)	-
EUR	4,544,960	USD	4,875,647	30/01/2023	Barclays	(8,184)	-
GBP	7,875,772	EUR	9,089,911	30/01/2023	Citibank	(216,306)	(0.01)
GBP	993	USD	1,210	04/01/2023	HSBC	(12)	-
GBP	1,226	USD	1,486	04/01/2023	Morgan Stanley	(4)	-
GBP	349,775	USD	429,527	30/01/2023	RBC	(6,791)	-
GBP	201,836	USD	245,898	30/01/2023	State Street	(1,960)	-
INR	786,450,983	USD	9,513,136	30/01/2023	Standard Chartered	(18,134)	-
JPY	7,549,040,265	USD	57,564,782	30/01/2023	HSBC	(67,101)	-
SEK	20,581	USD	2,003	04/01/2023	Barclays	(24)	-
SEK	14,866	USD	1,438	04/01/2023	HSBC	(9)	-
SEK	91,503	USD	8,890	04/01/2023	Morgan Stanley	(95)	-
SEK	25,946	USD	2,501	04/01/2023	State Street	(7)	-
USD	10,566,378	BRL	57,004,236	30/01/2023	Goldman Sachs	(147,494)	(0.01)
USD	1,099	CAD	1,490	30/01/2023	HSBC	(1)	-
USD	73,091,610	CAD	99,052,098	30/01/2023	Merrill Lynch	(61,050)	-
USD	15,477,798	CAD	21,047,540	30/01/2023	RBC	(66,381)	-
USD	3,191,147	CHF	2,949,552	04/01/2023	Barclays	(7,235)	-
USD	3,248,701	CHF	3,052,556	04/01/2023	HSBC	(61,374)	-
USD	8,274,090	CHF	7,715,211	04/01/2023	Morgan Stanley	(91,991)	-
USD	1,675,436	CHF	1,545,426	03/02/2023	HSBC	(6,315)	-
USD	3,619,236	CHF	3,349,413	03/02/2023	Morgan Stanley	(25,635)	-
USD	1,211	CHF	1,121	03/02/2023	Standard Chartered	(9)	-
USD	4,834,373	CNH	33,608,076	30/01/2023	HSBC	(40,535)	-
USD	38,466,907	CNH	266,656,443	30/01/2023	State Street	(212,055)	(0.01)
USD	2,770,651	EUR	2,616,352	04/01/2023	Citibank	(26,061)	-
USD	3,446,688	EUR	3,264,750	04/01/2023	Morgan Stanley	(43,121)	-
USD	498,022	EUR	467,929	04/01/2023	RBC	(2,164)	-
USD	828,499	EUR	789,382	04/01/2023	State Street	(15,299)	-
USD	117,324,528	EUR	110,179,384	30/01/2023	BNP Paribas	(673,003)	(0.03)
USD	2,432,548	EUR	2,316,007	30/01/2023	Citibank	(47,799)	-
USD	35,720,934	EUR	33,586,009	30/01/2023	Morgan Stanley	(248,283)	(0.01)
USD	580,456,458	EUR	543,203,771	30/01/2023	State Street	(1,292,155)	(0.05)
USD	1,726,555	EUR	1,618,654	03/02/2023	Morgan Stanley	(7,450)	-
USD	12,385	EUR	11,628	03/02/2023	RBC	(71)	-
USD	810,618	EUR	760,216	03/02/2023	Standard Chartered	(3,773)	-
USD	844	GBP	700	03/02/2023	HSBC	(2)	-
USD	396	GBP	329	03/02/2023	State Street	(1)	-
USD	9,496,667	IDR	148,670,316,274	30/01/2023	Goldman Sachs	(120,519)	(0.01)
USD	4,800,013	IDR	74,913,801,019	30/01/2023	Standard Chartered	(46,011)	-
USD	9,605,873	JPY	1,264,668,885	30/01/2023	Goldman Sachs	(26,547)	-
USD	236,837,897	JPY	31,773,989,948	30/01/2023	HSBC	(5,170,445)	(0.20)
USD	4,872,968	KRW	6,258,108,794	30/01/2023	Goldman Sachs	(111,754)	-
USD	10,198,306	MXN	202,770,110	30/01/2023	Citibank	(168,824)	(0.01)
USD	20,944,587	MXN	416,361,581	30/01/2023	Goldman Sachs	(342,942)	(0.02)
USD	2,831,141	PHP	157,564,332	30/01/2023	Barclays	(1,997)	-
USD	1,759	SEK	18,497	04/01/2023	Morgan Stanley	(18)	-
USD	1,278	SEK	13,378	03/02/2023	Barclays	(10)	-
USD	2,720	SEK	28,343	03/02/2023	Merrill Lynch	(9)	-
USD	4,649,952	ZAR	79,975,785	30/01/2023	BNP Paribas	(61,385)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,450,152)**	**(0.36)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,987,160**	**1.05**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(688)	EUR	(85,174,885)	257,584	0.01
Euro-BTP, 08/03/2023	(737)	EUR	(85,955,319)	728,669	0.03
Euro-Bund, 08/03/2023	(780)	EUR	(111,021,095)	4,224	-
US 5 Year Note, 31/03/2023	294	USD	31,679,648	18,921	-
US Ultra Bond, 22/03/2023	34	USD	4,545,906	185,820	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,195,218**	**0.05**
Euro-Schatz, 08/03/2023	(3,389)	EUR	(381,969,484)	(328,602)	(0.01)
Long Gilt, 29/03/2023	(87)	GBP	(10,496,135)	(11,557)	-
US 2 Year Note, 31/03/2023	15	USD	3,075,410	(82,232)	-
US 10 Year Note, 22/03/2023	936	USD	104,839,313	(118,060)	(0.01)
US 10 Year Ultra Bond, 22/03/2023	705	USD	83,041,289	(43,960)	-
US Long Bond, 22/03/2023	35	USD	4,360,234	(203,867)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(788,278)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**406,940**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.599%	15/03/2025	235,213	0.01
56,000,000	USD	Citigroup	Pay fixed 3.283% Receive floating SOFR 1 day	15/03/2033	982,567	0.04
80,000,000	USD	Citigroup	Pay fixed 3.1% Receive floating SOFR 1 day	18/03/2036	1,263,767	0.05
115,000,000	USD	Citigroup	Pay fixed 2.898% Receive floating SOFR 1 day	21/09/2027	4,413,108	0.17
Total Interest Rate Swap Contracts at Fair Value - Assets					**6,894,655**	**0.27**
77,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(3,875,698)	(0.15)
1,020,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.37%	15/03/2028	(2,705,100)	(0.10)
365,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.884%	18/03/2028	(2,014,029)	(0.08)
70,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.907%	15/03/2033	(1,283,960)	(0.05)
16,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.121%	21/12/2052	(1,057,745)	(0.04)
300,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.546%	15/03/2028	(450,535)	(0.02)
70,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.37%	21/12/2027	(171,368)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(11,558,435)**	**(0.45)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(4,663,780)**	**(0.18)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
SGSP Australia Assets Pty. Ltd., Reg. S 3.3% 09/04/2023	USD	250,000	248,783	2.47
			248,783	**2.47**
Cayman Islands				
Alibaba Group Holding Ltd. 2.8% 06/06/2023	USD	250,000	247,179	2.45
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	250,000	249,701	2.47
Baidu, Inc. 3.875% 29/09/2023	USD	200,000	197,668	1.96
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.625% 16/01/2023	USD	250,000	249,880	2.48
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	250,000	249,787	2.48
			1,194,215	**11.84**
Hong Kong				
AIA Group Ltd., Reg. S 3.125% 13/03/2023	USD	200,000	199,307	1.97
Lenovo Group Ltd., Reg. S 4.75% 29/03/2023	USD	200,000	199,614	1.98
			398,921	**3.95**
Japan				
Mitsubishi HC Capital, Inc., Reg. S 3.96% 19/09/2023	USD	250,000	247,162	2.45
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	250,000	245,318	2.43
Mizuho Financial Group, Inc., FRN 5.555% 05/03/2023	USD	250,000	250,260	2.48
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	250,000	249,843	2.48
Toyota Tsusho Corp., Reg. S 3.625% 13/09/2023	USD	250,000	247,147	2.45
			1,239,730	**12.29**
Malaysia				
Malayan Banking Bhd., Reg. S, FRN 5.438% 19/03/2023	USD	200,000	200,370	1.99
			200,370	**1.99**
New Zealand				
BNZ International Funding Ltd., Reg. S 3.375% 01/03/2023	USD	250,000	249,472	2.47
			249,472	**2.47**
Singapore				
BOC Aviation Ltd., Reg. S 2.75% 02/12/2023	USD	250,000	244,095	2.42
			244,095	**2.42**
South Korea				
Korea Development Bank (The) 3.375% 12/03/2023	USD	250,000	249,377	2.47
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	250,000	249,066	2.47
Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	250,000	248,973	2.47
			747,416	**7.41**
Thailand				
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	200,000	199,811	1.98
			199,811	**1.98**
United States of America				
Capital One Financial Corp. 2.6% 11/05/2023	USD	250,000	248,008	2.46
M&T Bank Corp. 3.55% 26/07/2023	USD	250,000	248,107	2.46
			496,115	**4.92**
Virgin Islands, British				
Hysan MTN Ltd., Reg. S 3.5% 16/01/2023	USD	250,000	249,908	2.48
			249,908	**2.48**
Total Bonds			**5,468,836**	**54.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,468,836**	**54.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 3.85% 01/05/2023	USD	250,000	248,772	2.46
Westpac Banking Corp., FRN 5.326% 15/05/2023	USD	298,000	298,355	2.96
			547,127	**5.42**
Canada				
Enbridge, Inc., FRN 4.72% 17/02/2023	USD	194,000	193,960	1.92
			193,960	**1.92**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	250,000	244,733	2.43
			244,733	**2.43**
Hong Kong				
CITIC Ltd., Reg. S 3.5% 11/07/2023	USD	250,000	248,326	2.46
			248,326	**2.46**
Japan				
Japan Treasury Bill 0% 06/01/2023	JPY	40,000,000	303,517	3.01
			303,517	**3.01**
New Zealand				
ASB Bank Ltd., Reg. S 3.75% 14/06/2023	USD	250,000	248,750	2.47
			248,750	**2.47**
Singapore				
Temasek Financial I Ltd., Reg. S 2.375% 23/01/2023	USD	250,000	249,729	2.48
			249,729	**2.48**
South Korea				
Hyundai Capital Services, Inc., Reg. S 3.75% 05/03/2023	USD	250,000	249,359	2.47
Kia Corp., Reg. S 3% 25/04/2023	USD	200,000	198,606	1.97
			447,965	**4.44**
Total Bonds			**2,484,107**	**24.63**
Certificates of Deposit				
China				
Agricultural Bank of China Ltd., Reg. S 4.54% 08/02/2023	USD	200,000	200,002	1.99
Bank of China Ltd., Reg. S 4.35% 02/02/2023	USD	200,000	199,971	1.98
Industrial and Commercial Bank of China Ltd., Reg. S 4.41% 31/01/2023	USD	200,000	199,986	1.98
			599,959	**5.95**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 0% 25/01/2023	USD	200,000	199,353	1.98
			199,353	**1.98**
United Kingdom				
Goldman Sachs International Bank 0% 07/02/2023	USD	200,000	199,012	1.97
Lloyds Bank plc 5.49% 14/12/2023	USD	250,000	250,202	2.48
			449,214	**4.45**
Total Certificates of Deposit			**1,248,526**	**12.38**
Commercial Papers				
Canada				
TELUS Corp., 144A 0% 22/02/2023	USD	250,000	248,153	2.46
			248,153	**2.46**
France				
Natixis SA 0% 01/09/2023	USD	250,000	241,346	2.39
			241,346	**2.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
BOFA Securities, Inc. 0% 19/07/2023	USD	250,000	242,988	2.41
			242,988	2.41
Total Commercial Papers			732,487	7.26
Total Transferable securities and money market instruments dealt in on another regulated market			4,465,120	44.27
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,000	10,000	0.10
			10,000	0.10
Total Collective Investment Schemes - UCITS			10,000	0.10
Total Units of authorised UCITS or other collective investment undertakings			10,000	0.10
Total Investments			9,943,956	98.59
Cash			95,105	0.94
Other Assets/(Liabilities)			46,701	0.47
Total Net Assets			10,085,762	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Japan	15.30
South Korea	11.85
Cayman Islands	11.84
Australia	7.89
United States of America	7.33
Hong Kong	6.41
China	5.95
New Zealand	4.94
Singapore	4.90
France	4.82
United Kingdom	4.45
Canada	4.38
Virgin Islands, British	2.48
Malaysia	1.99
Thailand	1.98
United Arab Emirates	1.98
Luxembourg	0.10
Total Investments	98.59
Cash and other assets/(liabilities)	1.41
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	274,745	JPY	40,018,400	06/01/2023	State Street	(29,032)	(0.29)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,032)**	**(0.29)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,032)**	**(0.29)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,600,000	1,333,520	1.71
			1,333,520	**1.71**
Cayman Islands				
Baidu, Inc. 3.075% 07/04/2025	USD	650,000	611,952	0.78
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	200,000	181,634	0.23
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	135,068	0.17
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	115,038	0.15
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,050,000	1,021,430	1.31
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,250,000	1,013,692	1.30
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	550,000	535,777	0.68
Greentown China Holdings Ltd., Reg. S 5.65% 13/07/2025	USD	500,000	452,500	0.58
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	500,000	440,791	0.56
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	200,000	169,000	0.22
Yankuang Group Cayman Ltd., Reg. S 4% 16/07/2023	USD	1,400,000	1,380,750	1.77
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	850,000	760,753	0.97
			6,818,385	**8.72**
China				
Agricultural Development Bank of China, Reg. S 3.05% 27/10/2023	CNH	10,000,000	1,451,025	1.86
Agricultural Development Bank of China, Reg. S 2.9% 02/11/2024	CNH	10,000,000	1,448,195	1.85
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	9,000,000	1,314,662	1.68
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	1,941,646	2.48
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	13,000,000	1,865,006	2.39
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	400,000	385,033	0.49
China Construction Bank Corp., Reg. S, FRN 2.85% 21/01/2032	USD	350,000	324,547	0.41
China Development Bank, Reg. S 3.03% 27/11/2023	CNH	10,000,000	1,450,800	1.86
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	2,000,000	301,457	0.38
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	5,000,000	779,549	1.00
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	750,000	698,948	0.89
China Government Bond, Reg. S 3.48% 29/06/2027	CNH	3,000,000	445,126	0.57
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	748,149	0.96
China Government Bond, Reg. S 4.15% 12/12/2031	CNH	8,000,000	1,263,873	1.62
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	2,000,000	283,355	0.36
China Government Bond, Reg. S 4% 30/11/2035	CNH	12,000,000	1,868,401	2.39
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% 31/12/2164	USD	900,000	841,211	1.08
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.58% 31/12/2164	USD	300,000	286,500	0.37
Municipality of Shenzhen China, Reg. S 2.7% 19/10/2024	CNH	4,000,000	578,754	0.74
			18,276,237	**23.38**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	500,000	433,450	0.55
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	350,000	316,402	0.41
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	200,000	176,671	0.23
Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	250,000	225,323	0.29
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	750,000	658,125	0.84
Chong Hing Bank Ltd., Reg. S, FRN 5.7% 31/12/2164	USD	800,000	737,000	0.94
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	800,000	718,187	0.92
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	300,000	256,560	0.33
GLP China Holdings Ltd., Reg. S 4% 02/07/2024	CNH	9,800,000	1,091,508	1.40
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	1,100,000	790,728	1.01
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	800,000	728,640	0.93
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	1,450,000	1,179,712	1.51
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	1,050,000	1,013,994	1.30
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	800,000	772,872	0.99
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	200,000	172,949	0.22
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	200,000	175,609	0.23
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,150,000	899,184	1.15
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	700,000	408,409	0.52
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	1,050,000	1,042,703	1.33
			11,798,026	**15.10**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	300,000	258,150	0.33
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	300,000	277,063	0.36
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	200,000	198,730	0.25
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	250,000	213,670	0.27
			947,613	**1.21**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	400,000	315,854	0.40
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	200,000	184,447	0.24
Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	200,000	196,149	0.25
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	250,000	179,374	0.23
			875,824	**1.12**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	400,000	365,655	0.47
			365,655	**0.47**
Jersey				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	1,850,000	1,576,656	2.02
			1,576,656	**2.02**
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	250,000	234,726	0.30
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	650,000	627,681	0.80
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	800,000	685,307	0.88
			1,547,714	**1.98**
Netherlands				
Volkswagen International Finance NV, Reg. S 3.4% 08/12/2023	CNH	1,000,000	144,031	0.18
			144,031	**0.18**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	224,375	0.29
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	200,000	183,908	0.24
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	1,200,000	1,040,180	1.33
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	1,200,000	918,000	1.17
			2,366,463	**3.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	600,000	539,270	0.69
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	600,000	593,669	0.76
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	1,300,000	1,268,051	1.62
			2,400,990	**3.07**
South Korea				
Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	250,000	216,192	0.28
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	400,000	371,000	0.47
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	250,000	222,952	0.29
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	200,000	171,580	0.22
			981,724	**1.26**
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	400,000	356,000	0.45
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	250,000	210,419	0.27
			566,419	**0.72**
Virgin Islands, British				
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	600,000	571,476	0.73
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,000,000	992,394	1.27
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	700,000	550,333	0.71
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	350,000	276,315	0.35
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,000,000	780,732	1.00
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	174,630	0.22
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	300,000	253,110	0.32
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 2.85% Perpetual	USD	400,000	390,000	0.50
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	1,250,000	1,165,625	1.49
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	900,000	812,876	1.04
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,200,000	1,103,215	1.41
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	650,000	637,170	0.82
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% 31/12/2164	USD	1,050,000	986,797	1.26
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	436,027	0.56
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	850,000	825,500	1.06
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,200,000	1,026,963	1.32
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	1,050,000	940,161	1.20
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	600,000	407,910	0.52
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	200,000	163,255	0.21
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	1,300,000	1,157,000	1.48
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	700,000	498,350	0.64
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	1,100,000	959,581	1.23
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	1,050,000	1,042,125	1.33
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	1,600,000	1,516,000	1.94
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	450,000	390,872	0.50
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	550,000	510,277	0.65
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	1,000,000	885,000	1.13
			19,453,694	**24.89**
Total Bonds			**69,452,951**	**88.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**69,452,951**	**88.86**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
China				
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	301,457	0.39
China Government Bond 3.48% 29/06/2027	CNH	500,000	74,188	0.09
China Government Bond 4% 30/11/2035	CNH	500,000	77,849	0.10
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	158,014	0.20
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	305,562	0.39
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	611,150	0.78
			1,528,220	**1.95**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	348,250	302,823	0.39
			302,823	**0.39**
Philippines				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	500,000	443,750	0.57
			443,750	**0.57**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	600,000	444,754	0.57
			444,754	**0.57**
Total Bonds			**2,719,547**	**3.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,719,547**	**3.48**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,310,000	2,310,000	2.96
			2,310,000	**2.96**
Total Collective Investment Schemes - UCITS			**2,310,000**	**2.96**
Total Units of authorised UCITS or other collective investment undertakings			**2,310,000**	**2.96**
Total Investments			**74,482,498**	**95.30**
Cash			**1,314,984**	**1.68**
Other Assets/(Liabilities)			**2,359,250**	**3.02**
Total Net Assets			**78,156,732**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Virgin Islands, British	25.46
China	25.33
Hong Kong	15.10
Cayman Islands	8.72
Philippines	3.60
Singapore	3.07
Luxembourg	2.96
Jersey	2.02
Mauritius	1.98
Bermuda	1.71
South Korea	1.26
India	1.21
Indonesia	1.12
Thailand	0.72
Netherlands	0.57
Isle of Man	0.47
Total Investments	**95.30**
Cash and other assets/(liabilities)	4.70
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	859,336	USD	122,526	04/01/2023	BNP Paribas	1,853	-
CNH	1,255,856	USD	180,327	04/01/2023	Morgan Stanley	1,445	-
CNH	116,937	USD	16,283	04/01/2023	Standard Chartered	642	-
CNH	65,148,270	USD	9,202,147	04/01/2023	State Street	227,361	0.14
CNH	25,000,000	USD	3,550,518	13/01/2023	ANZ	70,794	0.05
CNH	72,550,000	USD	10,248,718	13/01/2023	Citibank	260,332	0.17
CNH	152,375,745	USD	21,782,215	13/01/2023	Standard Chartered	289,792	0.19
CNH	66,157,514	USD	9,530,665	03/02/2023	HSBC	68,642	0.04
EUR	5,553	USD	5,901	03/01/2023	RBC	34	-
EUR	464,098	USD	490,077	04/01/2023	BNP Paribas	6,014	-
EUR	41,214,089	USD	42,889,079	04/01/2023	HSBC	1,166,136	0.75
EUR	376,171	USD	396,253	04/01/2023	Merrill Lynch	5,849	-
EUR	243,615	USD	259,869	04/01/2023	Morgan Stanley	541	-
EUR	27,796	USD	29,622	04/01/2023	RBC	91	-
EUR	1,545	USD	1,640	04/01/2023	Standard Chartered	12	-
EUR	201,890	USD	213,495	04/01/2023	State Street	2,312	-
EUR	1,600,000	USD	1,676,589	13/01/2023	HSBC	34,812	0.02
EUR	750,000	USD	757,636	13/01/2023	Merrill Lynch	44,583	0.03
EUR	1,500,000	USD	1,518,230	13/01/2023	Standard Chartered	86,209	0.06
EUR	1,500,000	USD	1,493,682	13/01/2023	State Street	110,757	0.07
EUR	42,143,375	USD	45,036,995	03/02/2023	BNP Paribas	109,676	0.07
EUR	1,330	USD	1,420	03/02/2023	Morgan Stanley	4	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,487,891**	**1.59**
USD	15,913	CNH	111,299	04/01/2023	BNP Paribas	(197)	-
USD	117,784	CNH	823,311	04/01/2023	Merrill Lynch	(1,381)	-
USD	15,652	CNH	111,732	04/01/2023	Morgan Stanley	(520)	-
USD	43,352	CNH	300,946	04/01/2023	State Street	(207)	-
USD	5,206,970	CNH	36,600,000	13/01/2023	BNP Paribas	(94,631)	(0.06)
USD	2,997,501	CNH	21,500,000	13/01/2023	Citibank	(116,828)	(0.07)
USD	697,187	CNH	5,000,000	13/01/2023	HSBC	(27,076)	(0.02)
USD	6,300,274	CNH	45,600,000	13/01/2023	Standard Chartered	(305,000)	(0.19)
USD	1,532,979	CNH	11,000,000	25/04/2023	Citibank	(72,837)	(0.05)
USD	100,563	EUR	94,719	04/01/2023	BNP Paribas	(686)	-
USD	19,661	EUR	18,790	04/01/2023	Merrill Lynch	(424)	-
USD	187,422	EUR	177,790	04/01/2023	Morgan Stanley	(2,624)	-
USD	99,135	EUR	94,017	04/01/2023	RBC	(1,363)	-
USD	49,119	EUR	46,199	04/01/2023	Standard Chartered	(265)	-
USD	36,249	EUR	34,315	04/01/2023	State Street	(432)	-
USD	2,399,102	EUR	2,310,000	13/01/2023	BNP Paribas	(71,734)	(0.05)
USD	1,740,108	EUR	1,650,000	13/01/2023	Citibank	(24,775)	(0.02)
USD	5,914	EUR	5,553	03/02/2023	RBC	(34)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(721,014)**	**(0.46)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,766,877**	**1.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2023	(50)	USD	(5,387,695)	21,969	0.01
Total Unrealised Gain on Financial Futures Contracts				**21,969**	**0.01**
US Ultra Bond, 22/03/2023	7	USD	935,922	(2,000)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,000)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**19,969**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45%	13/03/2025	5	-
Total Interest Rate Swap Contracts at Fair Value - Assets					**5**	**-**
Net Market Value on Interest Rate Swap Contracts - Assets					**5**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	300,000	309,308	0.08
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	250,000	228,595	0.06
Angola Government Bond, Reg. S 8% 26/11/2029	USD	960,000	844,934	0.22
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	663,000	575,603	0.15
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	236,000	187,731	0.05
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	800,000	627,600	0.17
			2,773,771	**0.73**
Argentina				
Argentina Government Bond, STEP 0.5% 09/07/2030	USD	968,351	264,148	0.07
Argentina Government Bond, STEP 1.5% 09/07/2035	USD	3,142,885	809,629	0.21
Argentina Government Bond, STEP 3.875% 09/01/2038	USD	1,029,505	328,607	0.09
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,730,000	778,260	0.21
YPF SA, Reg. S 6.95% 21/07/2027	USD	861,000	607,382	0.16
			2,788,026	**0.74**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	520,000	415,549	0.11
			415,549	**0.11**
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	350,000	349,228	0.09
Suzano Austria GmbH 3.75% 15/01/2031	USD	240,000	202,044	0.05
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,584,000	1,243,652	0.33
			1,794,924	**0.47**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	450,000	375,980	0.10
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	500,000	514,500	0.14
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	700,000	726,376	0.19
			1,616,856	**0.43**
Bahrain				
Bahrain Government Bond, Reg. S 4.25% 25/01/2028	USD	400,000	367,640	0.10
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,000,000	1,009,365	0.27
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	548,000	546,957	0.14
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,300,000	2,037,301	0.54
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	548,463	0.14
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	530,000	540,285	0.14
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	740,000	778,401	0.21
			5,828,412	**1.54**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	699,000	675,409	0.18
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	303,000	256,035	0.07
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	344,000	324,488	0.08
			1,255,932	**0.33**
Brazil				
Brazil Government Bond 4.625% 13/01/2028	USD	1,027,000	986,615	0.26
Brazil Government Bond 4.5% 30/05/2029	USD	1,900,000	1,766,126	0.46
Brazil Government Bond 3.75% 12/09/2031	USD	400,000	337,520	0.09
Brazil Government Bond 8.25% 20/01/2034	USD	1,117,000	1,255,864	0.33
Brazil Government Bond 4.75% 14/01/2050	USD	2,400,000	1,690,492	0.45
			6,036,617	**1.59**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,619,000	1,594,221	0.42
			1,594,221	**0.42**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	540,000	329,964	0.09
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,262,000	704,973	0.19
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	611,000	323,244	0.09
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	902,000	893,838	0.24
Fab Sukuk Co. Ltd., Reg. S 1.411% 14/01/2026	USD	900,000	814,725	0.21
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	400,000	375,720	0.10
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	542,000	449,768	0.12
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	200,000	185,275	0.05
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	1,135,000	925,524	0.24
Longfor Group Holdings Ltd., Reg. S 7.9% 16/09/2029	USD	2,801,000	2,057,010	0.54
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,270,000	1,222,502	0.32
QIB Sukuk Ltd., Reg. S 3.982% 26/03/2024	USD	810,000	796,987	0.21
QNB Finance Ltd., Reg. S 1.125% 17/06/2024	USD	430,000	404,587	0.11
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	840,000	795,039	0.21
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	790,000	708,192	0.19
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	860,000	810,012	0.21
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	843,000	807,069	0.21
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	445,000	407,769	0.11
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,496,000	1,371,533	0.36
			14,383,731	**3.80**
Chile				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,440,000	1,041,817	0.27
Chile Government Bond 4.34% 07/03/2042	USD	303,000	257,797	0.07
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	200,000	175,015	0.05
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	254,870	0.07
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	186,781	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	420,000	382,712	0.10
Enel Chile SA 4.875% 12/06/2028	USD	167,000	162,920	0.04
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	164,720	159,465	0.04
			2,621,377	**0.69**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	1,274,000	1,251,444	0.33
Colombia Government Bond 3.875% 25/04/2027	USD	2,500,000	2,219,650	0.59
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	173,736	0.04
Colombia Government Bond 3% 30/01/2030	USD	600,000	460,584	0.12
Colombia Government Bond 8% 20/04/2033	USD	1,080,000	1,088,180	0.29
Colombia Government Bond 5.2% 15/05/2049	USD	1,351,000	925,435	0.24
Colombia Government Bond 4.125% 15/05/2051	USD	1,947,000	1,173,067	0.31
Colombia Government Bond 3.875% 15/02/2061	USD	600,000	336,900	0.09
Ecopetrol SA 5.875% 18/09/2023	USD	1,340,000	1,335,779	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecopetrol SA 5.375% 26/06/2026	USD	400,000	378,140	0.10
Ecopetrol SA 6.875% 29/04/2030	USD	570,000	516,018	0.14
Ecopetrol SA 5.875% 28/05/2045	USD	221,000	154,286	0.04
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	600,000	529,973	0.14
			10,543,192	**2.78**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	291,153	0.08
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,134,000	1,086,372	0.29
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	400,000	386,168	0.10
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	159,045	0.04
			1,922,738	**0.51**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	198,718	0.05
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	500,000	490,473	0.13
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,600,000	1,366,552	0.36
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,820,000	1,517,497	0.40
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	471,031	0.13
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,100,000	893,633	0.24
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,100,000	811,604	0.21
			5,749,508	**1.52**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2030	USD	862,978	558,497	0.15
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	2,135,010	994,050	0.26
Ecuador Government Bond, STEP, Reg. S 1.5% 31/07/2040	USD	1,372,254	564,704	0.15
			2,117,251	**0.56**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	900,000	745,358	0.20
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	600,000	539,738	0.14
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	400,000	331,784	0.09
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	877,000	613,514	0.16
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,320,000	969,252	0.26
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	598,921	0.16
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	390,000	264,804	0.07
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	300,000	202,544	0.05
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	750,000	492,983	0.13
			4,758,898	**1.26**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	620,000	277,253	0.07
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	560,000	249,319	0.07
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	65,437	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	109,440	0.03
			701,449	**0.19**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	657,000	0.17
			657,000	**0.17**
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	254,185	0.07
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	716,000	697,205	0.18
			951,390	**0.25**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	600,000	231,000	0.06
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,400,000	514,500	0.14
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	609,000	217,739	0.06
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	245,000	0.06
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	310,000	107,376	0.03
			1,315,615	**0.35**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	792,000	761,516	0.20
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	470,000	452,727	0.12
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	340,380	0.09
			1,554,623	**0.41**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	410,000	330,157	0.09
			330,157	**0.09**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	3,056,000	2,649,245	0.70
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,100,000	994,405	0.26
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	200,000	172,961	0.04
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	250,000	219,375	0.06
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.15% 12/05/2025	USD	400,000	366,039	0.10
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,363,000	795,230	0.21
			5,197,255	**1.37**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	400,000	383,140	0.10
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,000,000	744,277	0.20
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	751,654	0.20
			1,879,071	**0.50**
India				
HDFC Bank Ltd., FRN, 144A 3.7% 31/12/2164	USD	340,000	292,570	0.08
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	1,449,000	1,246,864	0.33
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	560,000	526,786	0.14
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	660,000	569,444	0.15
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	890,000	760,664	0.20
			3,396,328	**0.90**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	642,000	506,946	0.13
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	400,000	374,000	0.10
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,182,000	1,090,081	0.29
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	988,000	896,191	0.24
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	560,000	567,408	0.15
Indonesia Government Bond 3.5% 11/01/2028	USD	700,000	666,397	0.17
Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	289,913	0.08
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	300,000	297,516	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	300,000	289,477	0.08
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	916,034	0.24
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	446,412	0.12
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	200,000	162,193	0.04
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	203,862	0.05
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	360,000	345,058	0.09
Pertamina Persero PT, Reg. S 12.9% 30/05/2044	USD	1,090,000	1,091,831	0.29
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	405,917	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	400,000	384,918	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	460,000	408,594	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	470,000	397,397	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	390,000	371,173	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 9.75% 17/07/2049	USD	1,010,000	799,313	0.21
			10,910,631	**2.88**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	839,000	830,057	0.22
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	825,000	762,446	0.20
			1,592,503	**0.42**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,220,000	2,029,388	0.54
			2,029,388	**0.54**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	535,000	493,538	0.13
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	151,000	135,711	0.04
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	390,000	368,794	0.10
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	1,000,000	1,006,255	0.26
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	562,000	550,409	0.14
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,041,000	1,011,071	0.27
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	799,386	755,803	0.20
			4,321,581	**1.14**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	194,096	0.05
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	788,000	703,290	0.19
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	329,146	312,238	0.08
			1,209,624	**0.32**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	525,000	594,041	0.16
			594,041	**0.16**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,230,000	993,441	0.26
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	980,061	791,084	0.21
Galaxy Pipeline Assets Bidco Ltd., Reg. S 6.5% 30/09/2040	USD	1,150,000	893,541	0.24
			2,678,066	**0.71**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	710,000	639,000	0.17
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	300,000	258,868	0.07
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	731,000	706,216	0.18
			1,604,084	**0.42**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	662,000	579,250	0.15
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	600,000	626,718	0.17
KazMunayGas National Co. JSC, Reg. S 4.75% 24/04/2025	USD	500,000	485,441	0.13
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,800,000	1,663,794	0.44
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	200,000	149,262	0.04
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	658,000	512,793	0.13
			4,017,258	**1.06**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	369,252	0.10
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	179,778	0.05
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	400,000	351,752	0.09
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	974,000	754,343	0.20
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	238,000	185,364	0.05
			1,840,489	**0.49**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	516,000	376,952	0.10
			376,952	**0.10**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,150,000	70,748	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	78,645	0.02
			149,393	**0.04**
Luxembourg				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	1,230,000	1,211,459	0.32
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	1,116,491	923,896	0.24
EIG Pearl Holdings SARL, Reg. S 8.774% 30/11/2046	USD	2,733,000	2,104,170	0.56
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	629,000	515,549	0.14
			4,755,074	**1.26**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	793,717	618,305	0.16
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	409,000	407,466	0.11
Greenko Power II Ltd., Reg. S 8.6% 13/12/2028	USD	1,274,660	1,070,494	0.28
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,111,000	1,017,954	0.27
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	950,000	883,500	0.23
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,437,000	1,230,983	0.33
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,880,000	1,802,450	0.48
			7,031,152	**1.86**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,476,000	1,234,647	0.32
America Movil SAB de CV 6.125% 30/03/2040	USD	870,000	905,965	0.24
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	780,000	763,113	0.20
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,350,000	1,239,903	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	630,000	624,925	0.16
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	289,456	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	553,037	0.15
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	700,000	658,091	0.17
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	766,000	599,456	0.16
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	299,225	0.08
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	900,000	823,752	0.22
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	300,000	230,935	0.06
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	930,000	718,281	0.19
Mexico Government Bond 4.5% 22/04/2029	USD	1,000,000	954,856	0.25
Mexico Government Bond 2.659% 24/05/2031	USD	500,000	404,651	0.11
Mexico Government Bond 6.05% 11/01/2040	USD	800,000	782,296	0.21
Mexico Government Bond 4.4% 12/02/2052	USD	400,000	296,455	0.08
Mexico Government Bond 3.771% 24/05/2061	USD	2,707,000	1,730,521	0.46
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	169,847	0.04
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	2,010,000	1,747,243	0.46
Petroleos Mexicanos 9.75% 18/01/2024	USD	1,080,000	1,055,938	0.28
Petroleos Mexicanos 6.875% 16/10/2025	USD	180,000	175,638	0.05
Petroleos Mexicanos 11.9% 28/01/2031	USD	2,679,000	2,045,853	0.54
Petroleos Mexicanos 6.35% 12/02/2048	USD	500,000	308,062	0.08
Petroleos Mexicanos 7.69% 23/01/2050	USD	704,000	488,280	0.13
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,879,000	1,191,874	0.31
			20,292,300	**5.36**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	200,000	161,513	0.04
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,050,000	818,703	0.22
			980,216	**0.26**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	400,000	349,458	0.09
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,200,000	958,387	0.25
OCP SA, Reg. S 6.875% 25/04/2044	USD	2,340,000	2,220,485	0.59
OCP SA, Reg. S 10.25% 23/06/2051	USD	630,000	480,436	0.13
			4,008,766	**1.06**
Mozambique				
Mozambique Government Bond, STEP, Reg. S 5% 15/09/2031	USD	400,000	308,000	0.08
			308,000	**0.08**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	587,425	0.15
			587,425	**0.15**
Netherlands				
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	740,000	666,155	0.18
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,139,000	1,006,876	0.27
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	555,000	396,731	0.10
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	745,000	581,328	0.15
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	813,675	744,553	0.20
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	403,000	395,802	0.10
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,040,000	1,772,905	0.47
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	890,000	805,583	0.21
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,350,000	828,360	0.22
			7,198,293	**1.90**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,193,000	928,751	0.25
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	400,000	369,904	0.10
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,840,000	1,490,308	0.39
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	276,000	229,615	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	850,000	653,182	0.17
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	396,953	0.10
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	300,000	214,633	0.06
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	900,000	582,120	0.15
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	212,000	142,167	0.04
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	577,000	464,497	0.12
			5,472,130	**1.44**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	712,000	658,600	0.17
			658,600	**0.17**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	800,000	775,096	0.20
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,487,000	1,459,327	0.39
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,036,887	0.54
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	973,000	982,441	0.26
Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,400,000	1,357,790	0.36
			6,611,541	**1.75**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,200,000	652,800	0.17
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	650,000	261,638	0.07
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	600,000	237,000	0.06
			1,151,438	**0.30**
Panama				
Panama Government Bond 9.375% 01/04/2029	USD	450,000	535,006	0.14
Panama Government Bond 2.252% 29/09/2032	USD	200,000	148,721	0.04
Panama Government Bond 6.4% 14/02/2035	USD	200,000	203,547	0.05
Panama Government Bond 4.5% 16/04/2050	USD	600,000	453,761	0.12
Panama Government Bond 4.5% 01/04/2056	USD	970,000	714,562	0.19
Panama Government Bond 4.5% 19/01/2063	USD	700,000	499,058	0.13
			2,554,655	**0.67**
Paraguay				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	800,000	787,828	0.21
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	699,000	564,646	0.15
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	688,897	0.18
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,201,000	1,055,582	0.28
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	477,000	412,637	0.11
			3,509,590	**0.93**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	506,000	488,888	0.13
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	561,229	0.15
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,299,882	1,191,498	0.32
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,050,000	995,787	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,716,000	1,549,394	0.41
Peru Government Bond 1.862% 01/12/2032	USD	200,000	146,768	0.04
Peru Government Bond 8.75% 21/11/2033	USD	550,000	673,435	0.18
Peru Government Bond 3% 15/01/2034	USD	1,215,000	963,451	0.25
Peru Government Bond 5.625% 18/11/2050	USD	261,000	260,527	0.07
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	960,000	803,160	0.21
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	802,515	0.21
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	949,000	622,378	0.16
			9,059,030	**2.39**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	832,000	749,144	0.20
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	1,180,000	1,115,013	0.29
Philippines Government Bond 2.457% 05/05/2030	USD	400,000	348,660	0.09
Philippines Government Bond 3.95% 20/01/2040	USD	400,000	339,701	0.09
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	316,000	246,802	0.07
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	485,000	420,406	0.11
			3,219,726	**0.85**
Poland				
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,107,775	0.29
			1,107,775	**0.29**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,629,000	1,588,348	0.42
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,070,000	981,374	0.26
QatarEnergy Trading LLC, Reg. S 2.25% 12/07/2031	USD	668,000	555,876	0.15
QatarEnergy Trading LLC, Reg. S 3.125% 12/07/2041	USD	1,100,000	848,807	0.22
QatarEnergy Trading LLC, Reg. S 3.3% 12/07/2051	USD	820,000	607,522	0.16
			4,581,927	**1.21**
Romania				
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	600,000	578,208	0.15
Romania Government Bond, Reg. S 3% 14/02/2031	USD	2,300,000	1,817,989	0.48
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	203,000	121,870	0.03
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	537,000	416,890	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	378,000	251,704	0.07
			3,186,661	**0.84**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	229,188	0.06
			229,188	**0.06**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,812,000	1,792,603	0.47
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	820,000	868,325	0.23
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	911,000	741,673	0.20
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	850,000	836,017	0.22
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,200,000	1,104,906	0.29
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	923,000	763,041	0.20
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,720,000	1,237,377	0.33
			7,343,942	**1.94**
Senegal				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	307,000	221,626	0.06
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	377,000	267,422	0.07
			489,048	**0.13**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	580,000	580,073	0.15
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	870,000	846,441	0.22
GLP Pte. Ltd., Reg. S 7.75% 04/06/2025	USD	1,385,000	1,128,598	0.30
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,612,548	1,424,138	0.38
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	220,000	199,230	0.05
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	769,000	733,434	0.19
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	998,000	975,620	0.26
			5,887,534	**1.55**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,709,000	1,555,754	0.41
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	647,000	569,973	0.15
South Africa Government Bond 5.875% 16/09/2025	USD	380,000	381,917	0.10
South Africa Government Bond 4.875% 14/04/2026	USD	730,000	708,589	0.19
South Africa Government Bond 4.3% 12/10/2028	USD	1,376,000	1,231,520	0.32
South Africa Government Bond 4.85% 30/09/2029	USD	700,000	626,447	0.17
South Africa Government Bond 5% 12/10/2046	USD	500,000	352,261	0.09
South Africa Government Bond 5.75% 30/09/2049	USD	1,641,000	1,211,800	0.32
South Africa Government Bond 7.3% 20/04/2052	USD	600,000	519,078	0.14
			7,157,339	**1.89**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,058,000	1,709,844	0.45
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	516,000	448,600	0.12
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	800,000	763,106	0.20
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,158,000	1,074,045	0.28
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,194,000	1,054,798	0.28
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	174,823	0.05
Woori Bank, Reg. S 2% 20/01/2027	USD	1,000,000	878,370	0.23
			6,103,586	**1.61**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,493,483	1,417,009	0.37
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	811,716	799,540	0.21
			2,216,549	**0.58**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	780,000	248,882	0.06
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	2,710,000	867,883	0.23
			1,116,765	**0.29**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	400,000	378,960	0.10
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	430,000	371,842	0.10
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	600,000	513,816	0.14
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	560,000	455,326	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,055,000	875,661	0.23
			2,595,605	**0.69**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	550,000	522,262	0.14
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,320,000	1,174,800	0.31
			1,697,062	**0.45**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	520,000	495,121	0.13
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	193,734	0.05
			688,855	**0.18**
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	700,000	590,541	0.16
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	695,000	670,126	0.18
Turkey Government Bond 5.6% 14/11/2024	USD	400,000	389,294	0.10
Turkey Government Bond 4.25% 14/04/2026	USD	1,900,000	1,696,776	0.45
Turkey Government Bond 19.75% 15/01/2028	USD	2,172,000	2,256,719	0.60
Turkey Government Bond 5.125% 17/02/2028	USD	1,200,000	1,042,541	0.27
Turkey Government Bond 5.25% 13/03/2030	USD	1,760,000	1,421,200	0.37
Turkey Government Bond 6% 14/01/2041	USD	1,200,000	873,024	0.23
Turkey Government Bond 5.75% 11/05/2047	USD	1,100,000	752,466	0.20
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	448,000	430,384	0.11
			10,123,071	**2.67**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	1,650,000	361,556	0.09
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,726,000	329,129	0.09
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	1,126,000	215,517	0.06
			906,202	**0.24**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 3.5% 31/03/2027	USD	870,000	823,238	0.22
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	400,000	375,289	0.10
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	500,000	460,919	0.12
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	353,958	0.09
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	870,000	645,769	0.17
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	480,000	408,060	0.11
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	500,000	393,495	0.10
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,100,000	1,172,152	0.31
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	360,095	0.09
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	508,000	497,248	0.13
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	690,000	681,591	0.18
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	332,957	0.09
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% 31/12/2164	USD	620,000	595,252	0.16
MDGH GMTN RSC Ltd., Reg. S 3.75% 19/04/2029	USD	300,000	286,989	0.08
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	850,000	767,210	0.20
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	397,971	0.10
MDGH GMTN RSC Ltd., Reg. S 7.9% 21/05/2050	USD	920,000	803,054	0.21
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	667,000	614,160	0.16
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	764,000	754,271	0.20
UAE Government Bond, Reg. S 2.875% 19/10/2041	USD	625,000	482,810	0.13
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	588,208	0.16
			11,794,696	**3.11**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,558,000	1,407,840	0.37
Energean plc, Reg. S 6.5% 30/04/2027	USD	1,479,000	1,377,678	0.36
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	555,000	404,284	0.11
			3,189,802	**0.84**
United States of America				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	300,000	279,381	0.07
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,109,000	1,026,407	0.27
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	200,000	167,269	0.04
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	885,000	711,700	0.19
Sasol Financing USA LLC 6.5% 27/09/2028	USD	551,000	501,433	0.13
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,681,000	1,587,604	0.42
US Treasury 3% 15/08/2052	USD	570,000	471,764	0.13
US Treasury 4% 15/11/2052	USD	1,043,000	1,047,400	0.28
			5,792,958	**1.53**
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	300,000	299,136	0.08
Uruguay Government Bond 7.875% 15/01/2033	USD	1,100,000	1,377,009	0.36
Uruguay Government Bond 5.75% 28/10/2034	USD	373,333	406,401	0.11
Uruguay Government Bond 5.1% 18/06/2050	USD	1,657,667	1,639,701	0.43
Uruguay Government Bond 4.975% 20/04/2055	USD	980,000	946,039	0.25
			4,668,286	**1.23**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	300,000	294,420	0.08
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	587,000	472,746	0.12
			767,166	**0.20**
Venezuela				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,385,300	69,958	0.02
Venezuela Government Bond, Reg. S 12.75% 28/02/2023	USD	710,000	63,900	0.02
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,350,000	108,000	0.03
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	680,000	61,200	0.01
			303,058	**0.08**
Vietnam				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	400,000	395,433	0.10
			395,433	**0.10**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	1,498,000	1,177,713	0.31
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	519,000	437,880	0.12
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	1,290,000	1,117,978	0.29
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,100,000	959,260	0.25
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,110,000	949,941	0.25
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,015,000	976,940	0.26
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	450,000	356,051	0.09
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	700,000	537,205	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huarong Finance II Co. Ltd., Reg. S 11% 16/01/2025	USD	1,179,000	1,118,653	0.30
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	1,190,000	1,127,525	0.30
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,065,000	925,064	0.24
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	517,000	402,277	0.11
			10,086,487	**2.66**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	641,000	288,466	0.08
			288,466	**0.08**
Total Bonds			**283,623,298**	**74.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**283,623,298**	**74.87**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	618,653	494,953	0.13
YPF SA, STEP, Reg. S 1.5% 30/09/2033	USD	724,053	473,386	0.13
			968,339	**0.26**
Austria				
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	1,070,000	858,729	0.23
			858,729	**0.23**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,105,000	946,675	0.25
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	691,000	494,459	0.13
			1,441,134	**0.38**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,259,571	2,137,690	0.56
			2,137,690	**0.56**
Canada				
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	200,000	176,894	0.05
			176,894	**0.05**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,828,444	1,955,869	0.52
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,110,000	1,059,023	0.28
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	926,608	823,988	0.22
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,590,000	1,636,957	0.43
			5,475,837	**1.45**
Chile				
Alfa Desarrollo SpA, Reg. S 9.1% 27/09/2051	USD	2,482,916	1,906,842	0.50
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	210,000	176,799	0.05
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	280,000	223,005	0.06
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	900,000	846,918	0.22
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	990,000	960,300	0.25
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	683,894	0.18
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	300,000	231,059	0.06
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	470,000	384,124	0.10
Falabella SA, Reg. S 3.375% 15/01/2032	USD	513,000	410,628	0.11
Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,012,000	847,059	0.23
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	790,000	662,997	0.18
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	660,000	572,128	0.15
			7,905,753	**2.09**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	1,315,000	1,015,838	0.27
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,644,000	1,314,559	0.35
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	630,000	501,196	0.13
Interconexion Electrica SA ESP, Reg. S 3.825% 26/11/2033	USD	880,000	729,828	0.19
			3,561,421	**0.94**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,296,000	1,155,345	0.30
			1,155,345	**0.30**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	2,058,000	1,810,088	0.48
			1,810,088	**0.48**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	590,000	533,596	0.14
			533,596	**0.14**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2023	USD	232,000	14,164	0.01
Lebanon Government Bond 6.375% 30/06/2023	USD	1,418,000	87,405	0.02
			101,569	**0.03**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	850,000	782,875	0.21
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	1,068,000	576,720	0.15
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	3,094,308	2,699,784	0.71
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	825,887	700,121	0.18
JSM Global SARL, Reg. S 4.75% 20/10/2030	USD	800,000	521,308	0.14
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	963,000	918,322	0.24
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	429,000	336,229	0.09
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	749,000	630,044	0.17
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	474,000	444,555	0.12
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,005,000	978,347	0.26
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	790,000	591,979	0.15
			9,180,284	**2.42**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	900,000	803,765	0.21
			803,765	**0.21**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	440,000	428,461	0.11
America Movil SAB de CV, Reg. S 10.75% 04/04/2032	USD	1,618,000	1,462,583	0.39
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	2,223,000	1,853,493	0.49
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,590,000	2,332,609	0.62
Braskem Idesa SAPI, Reg. S 13.98% 20/02/2032	USD	2,710,000	1,943,490	0.51
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	429,000	397,372	0.11
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,179,232	1,131,208	0.30
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,559,000	1,375,849	0.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	960,000	954,993	0.25
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,373,835	1,325,751	0.35
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,098,000	825,449	0.22
Petroleos Mexicanos 4.25% 15/01/2025	USD	250,000	235,635	0.06
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,700,000	1,620,950	0.43
Petroleos Mexicanos 5.35% 12/02/2028	USD	1,950,000	1,646,130	0.43
			17,533,973	4.63
Netherlands				
Braskem Netherlands Finance BV, Reg. S 9% 31/01/2030	USD	2,250,000	1,922,490	0.51
EA Partners I BV 6.875% 28/09/2023	USD	1,590,355	27,831	0.01
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,029,375	1,764,653	0.46
			3,714,974	0.98
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	453,679	0.12
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	470,000	385,494	0.10
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	394,000	316,490	0.08
			1,155,663	0.30
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	572,000	512,435	0.13
			512,435	0.13
Peru				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	428,260	407,942	0.11
Minsur SA, Reg. S 4.5% 28/10/2031	USD	973,000	846,700	0.22
			1,254,642	0.33
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	900,000	868,474	0.23
			868,474	0.23
South Korea				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	816,000	787,830	0.21
			787,830	0.21
Spain				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,365,000	1,040,239	0.28
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	780,000	547,151	0.14
			1,587,390	0.42
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,202,000	1,061,570	0.28
			1,061,570	0.28
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,470,000	1,351,933	0.36
			1,351,933	0.36
Venezuela				
Petroleos de Venezuela SA 8.5% 31/03/2023	USD	395,000	80,975	0.02
Petroleos de Venezuela SA 9% 31/03/2023	USD	520,000	25,350	0.01
Petroleos de Venezuela SA 12.75% 30/06/2023	USD	610,000	28,975	0.01
			135,300	0.04
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	2,800,000	2,741,421	0.72
Central American Bottling Corp., Reg. S 10.5% 27/04/2029	USD	2,490,000	2,326,245	0.62
			5,067,666	1.34
Zambia				
Zambia Government Bond 5.375% 20/03/2023	USD	400,000	170,000	0.04
			170,000	0.04
Total Bonds			71,312,294	18.83
Total Transferable securities and money market instruments dealt in on another regulated market			71,312,294	18.83
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 21/11/2023*	USD	1,000,000	1	0.00
			1	0.00
Netherlands				
EAPART 6 3/4 06/01/21 6.75% 31/03/2023*§	USD	771,900	0	0.00
			0	0.00
Total Bonds			1	0.00
Total Other transferable securities and money market instruments			1	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,233,120	15,233,120	4.02
			15,233,120	4.02
Total Collective Investment Schemes - UCITS			15,233,120	4.02
Total Units of authorised UCITS or other collective investment undertakings			15,233,120	4.02
Total Investments			370,168,713	97.72
Cash			378,767	0.10
Other Assets/(Liabilities)			8,255,258	2.18
Total Net Assets			378,802,738	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Mexico	9.99
Luxembourg	7.70
Cayman Islands	5.25
Virgin Islands, British	4.00
Colombia	3.72
United Arab Emirates	3.11
Netherlands	2.88
Indonesia	2.88
Chile	2.78
Peru	2.72
Turkey	2.67
Brazil	2.15
South Africa	2.12
Saudi Arabia	1.94
United States of America	1.89
Mauritius	1.86
Dominican Republic	1.82
South Korea	1.82
Oman	1.75
Singapore	1.55
Bahrain	1.54
Nigeria	1.44
Hong Kong	1.37
Egypt	1.26
Uruguay	1.23
Qatar	1.21
Kazakhstan	1.20
Israel	1.14
Paraguay	1.06
Morocco	1.06
Spain	1.00
Argentina	1.00
Panama	0.97
Supranational	0.97
India	0.90
Guatemala	0.89
Philippines	0.85
United Kingdom	0.84
Romania	0.84
Angola	0.73
Bermuda	0.71
Jersey	0.71
Austria	0.70
Ecuador	0.56
Isle of Man	0.54
Costa Rica	0.51
Hungary	0.50
Kenya	0.49
Canada	0.47
Thailand	0.45
Azerbaijan	0.43
Jordan	0.42
Iraq	0.42
Ghana	0.35
Ivory Coast	0.32
Pakistan	0.30
Sri Lanka	0.29
Poland	0.29
Mongolia	0.26
Georgia	0.25
Ukraine	0.24
Malaysia	0.21
Uzbekistan	0.20
El Salvador	0.19
Trinidad and Tobago	0.18
Norway	0.17
Gabon	0.17
Jamaica	0.16
Namibia	0.15
Senegal	0.13
Zambia	0.12
Venezuela	0.12
Armenia	0.11
Vietnam	0.10
Kuwait	0.10
Honduras	0.09
Mozambique	0.08

Geographic Allocation of Portfolio as at 31 December 2022 (continued)	% of Net Assets
Lebanon	0.07
Rwanda	0.06
Ireland	-
Total Investments	**97.72**
Cash and other assets/(liabilities)	2.28
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	540,483	USD	571,530	04/01/2023	BNP Paribas	6,211	-
EUR	38,596,858	USD	40,162,335	04/01/2023	HSBC	1,095,230	0.29
EUR	122,484	USD	130,387	04/01/2023	Merrill Lynch	540	-
EUR	162,195	USD	173,176	04/01/2023	Morgan Stanley	200	-
EUR	227,727	USD	237,539	04/01/2023	RBC	5,887	-
EUR	157,557	USD	166,710	04/01/2023	State Street	1,708	-
EUR	39,349,046	USD	42,051,019	03/02/2023	BNP Paribas	102,189	0.03
GBP	733,213	USD	882,438	04/01/2023	HSBC	3,058	-
GBP	265,880,425	USD	319,558,946	04/01/2023	Merrill Lynch	1,542,575	0.41
GBP	1,013,107	USD	1,221,696	04/01/2023	RBC	1,824	-
GBP	279,883,027	USD	337,055,852	03/02/2023	Barclays	1,246,590	0.33
USD	2,906,095	GBP	2,392,608	04/01/2023	HSBC	16,562	-
USD	1,088,950	GBP	891,864	04/01/2023	Morgan Stanley	11,854	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,034,428**	**1.06**
GBP	4,973,435	USD	6,098,389	04/01/2023	HSBC	(92,013)	(0.02)
GBP	855,096	USD	1,055,645	04/01/2023	Merrill Lynch	(22,954)	(0.01)
GBP	9,712,224	USD	11,831,476	04/01/2023	Morgan Stanley	(102,106)	(0.03)
USD	163,422	EUR	153,634	04/01/2023	HSBC	(803)	-
USD	322,573	EUR	304,624	04/01/2023	Morgan Stanley	(3,051)	-
USD	421,820	EUR	401,600	17/01/2023	HSBC	(7,867)	-
USD	592,851	EUR	559,750	31/01/2023	BNP Paribas	(6,662)	-
USD	65,511	EUR	61,429	03/02/2023	Morgan Stanley	(296)	-
USD	541,161	GBP	448,926	03/02/2023	Morgan Stanley	(1,469)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(237,221)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,797,207**	**1.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 22/03/2023	20	USD	2,674,063	(22,187)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(22,187)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(22,187)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,442,000	USD	Citibank	Petróleo Brasileiro SA 8.75% 23/05/2026	Buy	(1.00)%	20/12/2027	123,472	0.04
2,842,000	USD	Barclays	Petróleo Brasileiro SA 8.75% 23/05/2026	Buy	(1.00)%	20/12/2027	243,348	0.06
Total Credit Default Swap Contracts at Fair Value - Assets							**366,820**	**0.10**
Net Market Value on Credit Default Swap Contracts - Assets							**366,820**	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA, Reg. S 6.95% 21/07/2027	USD	6,890,000	4,860,465	0.54
YPF SA, Reg. S 8.5% 27/06/2029	USD	3,063,000	2,316,294	0.26
			7,176,759	**0.80**
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	1,600,000	1,596,472	0.18
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,300,000	1,936,251	0.22
Suzano Austria GmbH 3.125% 15/01/2032	USD	5,849,000	4,592,249	0.51
			8,124,972	**0.91**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	977,000	921,585	0.10
			921,585	**0.10**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	5,700,000	5,612,761	0.63
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,820,000	1,835,925	0.20
			7,448,686	**0.83**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	2,930,000	1,790,363	0.20
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	7,713,000	4,308,604	0.48
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,200,000	1,693,533	0.19
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	2,621,000	2,488,522	0.28
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	8,157,000	8,083,187	0.90
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,870,000	2,658,693	0.30
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	4,385,000	3,575,704	0.40
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,017,000	828,540	0.09
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	9,283,000	6,817,288	0.76
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,820,000	3,677,132	0.41
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	3,238,000	3,002,290	0.33
QIB Sukuk Ltd., Reg. S 3.982% 26/03/2024	USD	1,900,000	1,869,477	0.21
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,700,000	2,466,207	0.27
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	7,760,000	7,344,646	0.82
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	1,000,000	941,874	0.11
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,611,000	2,499,711	0.28
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,810,000	1,658,567	0.18
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	6,417,500	5,883,564	0.66
			61,587,902	**6.87**
Chile				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	6,280,000	4,543,481	0.51
			4,543,481	**0.51**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	6,481,000	6,366,254	0.71
Ecopetrol SA 6.875% 29/04/2030	USD	3,090,000	2,797,361	0.31
Ecopetrol SA 5.875% 28/05/2045	USD	3,144,000	2,194,905	0.25
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,947,000	1,719,761	0.19
			13,078,281	**1.46**
Georgia				
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	3,554,000	3,460,707	0.39
			3,460,707	**0.39**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 5.4% Perpetual	USD	11,572,000	10,031,760	1.12
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	3,372,000	3,048,304	0.34
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,550,000	3,070,063	0.34
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	4,178,000	3,666,195	0.41
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	4,223,000	3,035,678	0.34
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	6,009,000	3,505,895	0.39
			26,357,895	**2.94**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	7,588,000	6,529,474	0.73
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,491,000	2,343,257	0.26
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	3,592,000	3,076,440	0.34
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	4,164,000	3,558,883	0.40
			15,508,054	**1.73**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	3,416,000	3,347,424	0.37
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	5,377,000	4,245,866	0.47
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	3,078,000	2,877,930	0.32
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	4,194,000	3,867,851	0.43
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,380,000	3,112,915	0.35
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	1,623,670	0.18
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	917,000	814,523	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	1,000,000	845,525	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	2,250,000	2,141,381	0.24
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	3,340,000	2,643,273	0.30
			25,520,358	**2.85**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	9,370,000	8,565,480	0.95
			8,565,480	**0.95**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,551,000	2,353,297	0.26
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,313,000	1,180,059	0.13
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,740,000	1,645,388	0.18
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	4,060,000	4,419,797	0.49
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	880,000	861,850	0.10
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	2,732,000	2,653,455	0.30
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	8,384,782	7,927,644	0.89
			21,041,490	**2.35**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	2,362,891	2,192,690	0.24
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	3,485,307	2,813,263	0.31
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	7,800,000	6,060,538	0.68
			11,066,491	**1.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	3,597,000	2,627,706	0.29
			2,627,706	**0.29**
Luxembourg				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	4,250,000	4,185,936	0.47
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	10,602,000	8,162,607	0.91
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	2,637,000	2,161,371	0.24
			14,509,914	**1.62**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	4,956,774	3,861,327	0.43
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,967,000	2,955,874	0.33
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,415,137	2,868,124	0.32
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	4,191,000	3,840,004	0.43
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	5,304,000	4,932,720	0.55
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	7,385,000	6,326,241	0.70
Network i2i Ltd., Reg. S, FRN 3.975% 31/12/2164	USD	1,000,000	875,000	0.10
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	8,480,000	8,130,200	0.91
			33,789,490	**3.77**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	6,976,000	5,835,296	0.65
America Movil SAB de CV 6.125% 30/03/2040	USD	4,000,000	4,165,357	0.46
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	4,011,235	0.45
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	6,400,000	5,878,061	0.65
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,324,000	2,305,278	0.26
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	4,300,000	3,321,083	0.37
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,890,000	5,989,305	0.67
Petroleos Mexicanos 5.95% 28/01/2031	USD	12,100,000	9,240,321	1.03
			40,745,936	**4.54**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	10,280,000	9,754,949	1.09
			9,754,949	**1.09**
Netherlands				
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	4,290,000	3,861,901	0.43
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	7,140,000	6,311,760	0.70
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	4,470,000	3,195,290	0.36
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	4,013,000	3,131,366	0.35
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,027,263	3,685,147	0.41
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	2,214,000	2,174,453	0.24
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,804,000	8,520,371	0.95
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	8,920,000	5,473,315	0.61
			36,353,603	**4.05**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	6,770,000	5,270,445	0.59
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	2,717,000	2,187,239	0.24
			7,457,684	**0.83**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	4,174,000	3,860,950	0.43
			3,860,950	**0.43**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,632,512	4,246,253	0.47
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	6,675,000	6,026,924	0.67
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	7,805,000	6,529,858	0.73
			16,803,035	**1.87**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	1,962,000	1,760,895	0.20
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,022,000	1,855,185	0.21
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	2,693,000	2,424,814	0.27
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	3,830,000	3,619,066	0.40
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	3,420,000	2,964,511	0.33
			12,624,471	**1.41**
Qatar				
QatarEnergy Trading LLC, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,896,841	0.32
			2,896,841	**0.32**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	4,044,000	4,044,505	0.45
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,330,000	2,266,906	0.25
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,350,000	1,100,077	0.12
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	7,431,372	6,563,091	0.73
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,230,000	2,019,471	0.23
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	3,559,000	3,394,399	0.38
			19,388,449	**2.16**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	7,944,000	7,231,662	0.81
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	2,409,000	2,383,392	0.26
			9,615,054	**1.07**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	7,971,000	6,622,530	0.74
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,162,000	2,748,978	0.30
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	4,106,000	3,916,641	0.44
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	2,700,000	2,512,558	0.28
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	4,615,000	4,280,413	0.48
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,800,000	3,321,635	0.37
			23,402,755	**2.61**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	7,707,542	7,312,877	0.82
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	5,056,107	4,980,266	0.55
			12,293,143	**1.37**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	4,236,000	4,013,186	0.45
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	3,810,000	3,429,000	0.38
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,503,000	2,035,144	0.23
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	4,745,000	3,938,397	0.44
			13,415,727	**1.50**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	2,490,000	2,364,421	0.26
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	6,630,000	5,900,700	0.66
			8,265,121	**0.92**
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,900,000	2,446,527	0.27
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	1,199,000	1,189,247	0.13
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	3,008,000	2,900,345	0.33
Turkey Government Bond 9.875% 15/01/2028	USD	1,897,000	1,970,992	0.22
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,552,000	2,451,653	0.27
			10,958,764	**1.22**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 3.5% 31/03/2027	USD	4,080,000	3,860,700	0.43
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	2,270,000	1,786,467	0.20
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	2,076,000	2,032,062	0.23
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	209,000	205,621	0.02
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	2,930,000	2,557,553	0.28
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	7,609,000	7,006,207	0.78
			17,448,610	**1.94**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	7,734,000	6,988,597	0.78
Energean plc, Reg. S 6.5% 30/04/2027	USD	6,525,000	6,077,992	0.68
			13,066,589	**1.46**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	4,619,000	4,275,000	0.48
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	2,930,000	2,450,492	0.27
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	3,160,000	2,541,212	0.28
Sasol Financing USA LLC 6.5% 27/09/2028	USD	4,297,000	3,910,452	0.44
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	9,173,000	8,663,348	0.97
US Treasury 3% 15/08/2052	USD	2,370,000	1,961,545	0.22
US Treasury 4% 15/11/2052	USD	5,310,000	5,332,402	0.59
			29,134,451	**3.25**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	7,788,000	6,122,848	0.68
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	3,436,000	2,898,953	0.32
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	5,600,000	4,853,240	0.54
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	5,496,000	4,792,811	0.54
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	7,269,000	6,996,427	0.78
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	5,820,000	4,604,922	0.52
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	2,570,000	1,972,308	0.22
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,200,000	2,087,394	0.23
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	1,257,000	1,247,573	0.14
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	1,640,000	1,553,900	0.17
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,660,000	4,916,303	0.55
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,271,000	1,767,064	0.20
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	3,864,000	3,419,640	0.38
			47,233,383	**5.27**
Total Bonds			**600,048,766**	**66.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**600,048,766**	**66.91**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	5,360,814	4,288,919	0.48
YPF SA, STEP, Reg. S 1.5% 30/09/2033	USD	3,875,608	2,533,873	0.28
			6,822,792	**0.76**
Austria				
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	4,260,000	3,418,863	0.38
			3,418,863	**0.38**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	2,939,000	2,517,900	0.28
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	5,061,000	3,621,500	0.40
			6,139,400	**0.68**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,933,744	9,397,918	1.05
			9,397,918	**1.05**
Canada				
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	1,432,000	1,266,561	0.14
			1,266,561	**0.14**
Cayman Islands				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	6,445,000	6,149,013	0.69
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	11,676,000	7,379,579	0.82
			13,528,592	**1.51**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,099,343	3,916,219	0.43
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	2,615,000	2,137,200	0.24
Falabella SA, Reg. S 3.375% 15/01/2032	USD	3,030,000	2,425,349	0.27
			8,478,768	**0.94**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	5,255,000	4,059,487	0.45
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	6,578,000	5,259,835	0.59
			9,319,322	**1.04**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	7,030,000	6,267,034	0.70
			6,267,034	**0.70**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	7,453,000	6,555,192	0.73
			6,555,192	**0.73**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	5,480,000	5,047,244	0.56
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	4,621,000	2,495,340	0.28
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	11,845,961	10,335,601	1.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,515,905	2,132,783	0.24
JSM Global SARL, Reg. S 4.75% 20/10/2030	USD	4,170,000	2,717,318	0.30
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	3,934,000	3,751,482	0.42
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	3,483,000	2,729,801	0.30
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	1,276,000	959,029	0.11
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,818,000	2,642,946	0.30
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	3,623,000	3,526,918	0.39
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	4,693,000	3,516,653	0.39
			39,855,115	**4.44**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,860,000	1,811,221	0.20
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,263,000	2,057,689	0.23
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	3,667,000	3,314,766	0.37
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	9,180,000	7,654,100	0.85
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	11,915,000	10,730,903	1.20
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	11,979,000	8,590,800	0.96
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	3,832,000	3,549,486	0.39
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,818,054	4,621,839	0.51
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	7,078,000	6,246,477	0.70
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	4,270,000	4,247,732	0.47
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	5,103,000	3,836,308	0.43
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,117,000	961,206	0.11
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	2,039,000	1,770,770	0.20
			59,393,297	**6.62**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	8,030,000	6,861,152	0.77
EA Partners I BV 6.875% 28/09/2023	USD	9,443,124	165,255	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	9,097,330	7,910,629	0.88
			14,937,036	**1.67**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,468,000	3,106,860	0.35
			3,106,860	**0.35**
Peru				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	1,914,060	1,823,252	0.20
Minsur SA, Reg. S 4.5% 28/10/2031	USD	5,002,000	4,352,715	0.49
			6,175,967	**0.69**
South Korea				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	2,474,000	2,388,593	0.27
			2,388,593	**0.27**
Spain				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	6,335,000	4,827,777	0.54
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	3,490,000	2,448,147	0.27
			7,275,924	**0.81**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	5,858,000	5,173,610	0.58
			5,173,610	**0.58**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	6,000,000	5,518,094	0.61
			5,518,094	**0.61**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	7,582,000	7,083,370	0.79
			7,083,370	**0.79**
Total Bonds			**222,102,308**	**24.76**
Total Transferable securities and money market instruments dealt in on another regulated market			**222,102,308**	**24.76**
Other transferable securities and money market instruments				
Bonds				
Netherlands				
EAPART 6 3/4 06/01/21 6.75% 31/03/2023*§	USD	6,668,718	0	0.00
			0	**0.00**
Total Bonds			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	3,111	48,586,553	5.42
			48,586,553	**5.42**
Total Collective Investment Schemes - UCITS			**48,586,553**	**5.42**
Total Units of authorised UCITS or other collective investment undertakings			**48,586,553**	**5.42**
Total Investments			**870,737,627**	**97.09**
Cash			**2,052,901**	**0.23**
Other Assets/(Liabilities)			**24,042,407**	**2.68**
Total Net Assets			**896,832,935**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Luxembourg	11.48
Mexico	11.16
Cayman Islands	8.38
Virgin Islands, British	6.06
Netherlands	5.72
United States of America	3.86
Mauritius	3.77
Hong Kong	2.94
South Korea	2.88
Indonesia	2.85
Peru	2.56
Colombia	2.50
Israel	2.35
Spain	2.18
Singapore	2.16
Supranational	2.08
United Arab Emirates	1.94
India	1.73
Argentina	1.56
United Kingdom	1.46
Chile	1.45
Philippines	1.41
Austria	1.29
Jersey	1.23
Turkey	1.22
Morocco	1.09
South Africa	1.07
Brazil	1.05
Canada	0.97
Isle of Man	0.95
Thailand	0.92
Nigeria	0.83
Bermuda	0.78
Guatemala	0.73
Dominican Republic	0.70
Norway	0.43
Georgia	0.39
Paraguay	0.35
Qatar	0.32
Kuwait	0.29
Total Investments	**97.09**
Cash and other assets/(liabilities)	2.91
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	94,807	USD	63,961	04/01/2023	HSBC	398	-
AUD	25,279	USD	17,062	04/01/2023	Merrill Lynch	99	-
AUD	55,780	USD	37,449	04/01/2023	Morgan Stanley	417	-
AUD	7,415,078	USD	4,995,373	04/01/2023	Standard Chartered	38,254	0.01
CHF	108,992	USD	116,032	04/01/2023	Barclays	2,155	-
CHF	238,013	USD	252,799	04/01/2023	Goldman Sachs	5,294	-
CHF	21,828,145	USD	23,075,039	04/01/2023	HSBC	594,572	0.07
CHF	399,787	USD	430,423	04/01/2023	Merrill Lynch	3,092	-
CHF	173,243	USD	185,345	04/01/2023	State Street	2,513	-
CHF	22,584,101	USD	24,521,548	03/02/2023	BNP Paribas	54,733	0.01
CHF	16,614	USD	17,975	03/02/2023	Morgan Stanley	104	-
EUR	2,918,176	USD	3,085,234	04/01/2023	BNP Paribas	34,108	-
EUR	243,381,658	USD	253,250,883	04/01/2023	HSBC	6,908,490	0.77
EUR	590,281	USD	628,367	04/01/2023	Merrill Lynch	2,605	-
EUR	1,712,220	USD	1,816,942	04/01/2023	Morgan Stanley	13,312	-
EUR	10,650,219	USD	11,206,968	04/01/2023	RBC	177,433	0.02
EUR	161,491	USD	170,542	04/01/2023	Standard Chartered	2,081	-
EUR	11,362,295	USD	11,966,988	04/01/2023	State Street	178,576	0.02
EUR	269,170,257	USD	287,653,317	03/02/2023	BNP Paribas	699,032	0.08
EUR	98,257	USD	104,959	03/02/2023	Morgan Stanley	300	-
EUR	90,778	USD	96,690	03/02/2023	RBC	557	-
EUR	146,999	USD	157,011	03/02/2023	State Street	464	-
GBP	12,563	USD	15,120	04/01/2023	HSBC	52	-
GBP	3,701,563	USD	4,448,871	04/01/2023	Merrill Lynch	21,476	-
GBP	9,133	USD	11,013	04/01/2023	RBC	16	-
GBP	3,827,321	USD	4,609,143	03/02/2023	Barclays	17,047	-
SEK	26,507	USD	2,541	04/01/2023	Barclays	7	-
SEK	31,694	USD	3,012	04/01/2023	BNP Paribas	34	-
SEK	4,501,513	USD	427,990	04/01/2023	Citibank	4,648	-
SEK	22,520	USD	2,153	04/01/2023	Merrill Lynch	11	-
SEK	9,421,489	USD	904,631	03/02/2023	Barclays	2,539	-
SGD	10,144	USD	7,518	04/01/2023	Barclays	53	-
SGD	4,184,932	USD	3,060,520	04/01/2023	BNP Paribas	62,984	0.01
SGD	10,867	USD	7,946	04/01/2023	Goldman Sachs	165	-
SGD	56,684	USD	41,771	04/01/2023	HSBC	536	-
SGD	9,412	USD	6,950	04/01/2023	Merrill Lynch	74	-
SGD	28,967	USD	21,364	04/01/2023	RBC	256	-
SGD	33,157	USD	24,571	04/01/2023	Standard Chartered	176	-
SGD	4,305,459	USD	3,211,527	03/02/2023	BNP Paribas	3,576	-
USD	11,370	GBP	9,369	04/01/2023	HSBC	55	-
USD	39,326	GBP	32,047	04/01/2023	Merrill Lynch	623	-
USD	14,422	SEK	149,041	04/01/2023	Merrill Lynch	98	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,833,015**	**0.99**
AUD	149,705	USD	102,245	04/01/2023	HSBC	(619)	-
AUD	7,693,677	USD	5,234,989	03/02/2023	Standard Chartered	(5,303)	-
GBP	77,348	USD	94,696	04/01/2023	HSBC	(1,283)	-
GBP	8,354	USD	10,314	04/01/2023	Merrill Lynch	(224)	-
GBP	59,776	USD	73,018	04/01/2023	Morgan Stanley	(827)	-
SEK	62,951	USD	6,108	04/01/2023	Barclays	(58)	-
SEK	31,813	USD	3,073	04/01/2023	BNP Paribas	(15)	-
SEK	23,886	USD	2,318	04/01/2023	HSBC	(23)	-
SEK	4,667,100	USD	449,204	04/01/2023	Merrill Lynch	(652)	-
SEK	187,819	USD	18,266	04/01/2023	Morgan Stanley	(215)	-
SEK	14,727	USD	1,420	04/01/2023	State Street	(4)	-
USD	12,764	AUD	19,126	04/01/2023	HSBC	(220)	-
USD	1,891	AUD	2,798	04/01/2023	Merrill Lynch	(8)	-
USD	16,905	AUD	25,047	04/01/2023	State Street	(98)	-
USD	17,917	CHF	16,614	03/01/2023	Morgan Stanley	(96)	-
USD	3,985	CHF	3,680	04/01/2023	HSBC	(5)	-
USD	59,295	CHF	54,829	04/01/2023	Merrill Lynch	(159)	-
USD	1,446	CHF	1,343	04/01/2023	Morgan Stanley	(10)	-
USD	67,418	CHF	63,092	04/01/2023	RBC	(996)	-
USD	43,921	CHF	41,137	04/01/2023	State Street	(686)	-
USD	96,476	EUR	90,778	03/01/2023	RBC	(553)	-
USD	782,757	EUR	737,693	04/01/2023	HSBC	(5,790)	-
USD	3,714	EUR	3,555	04/01/2023	Merrill Lynch	(87)	-
USD	250,515	EUR	236,528	04/01/2023	Morgan Stanley	(2,319)	-
USD	334,015	EUR	313,943	04/01/2023	RBC	(1,571)	-
USD	254,856	EUR	238,773	04/01/2023	Standard Chartered	(377)	-
USD	184,714	EUR	173,847	04/01/2023	State Street	(1,117)	-
USD	2,891,228	EUR	2,752,636	17/01/2023	HSBC	(53,926)	(0.01)
USD	13,409	SGD	18,157	04/01/2023	Barclays	(143)	-
USD	7,806	SGD	10,545	04/01/2023	HSBC	(65)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,449)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,755,566**	**0.98**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2023	(4)	USD	(431,016)	1,047	-
US 10 Year Note, 22/03/2023	(2)	USD	(224,016)	859	-
US Long Bond, 22/03/2023	(2)	USD	(249,156)	1,844	-
Total Unrealised Gain on Financial Futures Contracts				**3,750**	**-**
Net Unrealised Gain on Financial Futures Contracts				**3,750**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
13,740,000	USD	Barclays	Petróleo Brasileiro SA 8.75% 23/05/2026	Buy	(1.00)%	20/12/2027	1,176,494	0.13
6,740,000	USD	Citibank	Petróleo Brasileiro SA 8.75% 23/05/2026	Buy	(1.00)%	20/12/2027	577,116	0.07
Total Credit Default Swap Contracts at Fair Value - Assets							**1,753,610**	**0.20**
Net Market Value on Credit Default Swap Contracts - Assets							**1,753,610**	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	5,425,000	4,960,512	0.35
Angola Government Bond, Reg. S 8% 26/11/2029	USD	4,900,000	4,312,686	0.30
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,041,000	4,376,490	0.31
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	6,287,000	5,001,120	0.35
			18,650,808	**1.31**
Argentina				
Argentina Government Bond, STEP 3.875% 09/01/2038	USD	7,232,208	2,308,442	0.16
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	14,180,000	4,042,393	0.29
Argentina Government Bond, STEP 1.5% 09/07/2046	USD	2,900,000	747,000	0.05
Argentina Government Bond, STEP, FRN 1.5% 09/07/2035	USD	37,442,124	9,645,352	0.68
			16,743,187	**1.18**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	1,700,000	1,418,242	0.10
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,402,000	3,517,783	0.25
			4,936,025	**0.35**
Austria				
Klabin Austria GmbH, Reg. S 5.75% 03/04/2029	USD	3,890,000	3,839,566	0.27
			3,839,566	**0.27**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	6,600,000	5,514,366	0.39
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,543,500	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	7,825,000	8,119,846	0.57
			15,177,712	**1.07**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	8,400,000	8,478,666	0.60
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	3,335,000	3,328,654	0.23
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	9,000,000	7,972,047	0.56
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,829,572	0.20
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	3,910,000	3,985,877	0.28
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	5,800,000	6,100,985	0.43
			32,695,801	**2.30**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	4,610,000	3,846,117	0.27
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	4,354,000	3,387,838	0.24
			7,233,955	**0.51**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	2,975,000	2,874,594	0.20
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	3,226,000	2,725,970	0.19
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	2,032,085	0.15
			7,632,649	**0.54**
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	2,400,000	2,230,896	0.16
Brazil Government Bond 3.875% 12/06/2030	USD	2,200,000	1,912,713	0.13
Brazil Government Bond 8.25% 20/01/2034	USD	20,430,000	22,969,836	1.62
Brazil Government Bond 4.75% 14/01/2050	USD	4,500,000	3,160,294	0.22
			30,273,739	**2.13**
Chile				
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	4,164,000	2,620,437	0.18
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,990,000	1,376,646	0.10
Enel Chile SA 4.875% 12/06/2028	USD	1,279,000	1,247,750	0.09
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,363,882	1,320,366	0.09
			6,565,199	**0.46**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	3,100,000	2,320,350	0.16
Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	5,765,165	0.41
Colombia Government Bond 8% 20/04/2033	USD	1,400,000	1,410,604	0.10
Colombia Government Bond 5% 15/06/2045	USD	7,418,000	5,100,543	0.36
Colombia Government Bond 5.2% 15/05/2049	USD	18,469,000	12,651,265	0.89
Colombia Government Bond 4.125% 15/05/2051	USD	4,333,000	2,610,632	0.18
Colombia Government Bond 3.875% 15/02/2061	USD	6,300,000	3,537,450	0.25
Ecopetrol SA 5.875% 18/09/2023	USD	7,175,000	7,152,399	0.50
Ecopetrol SA 5.375% 26/06/2026	USD	2,400,000	2,268,840	0.16
			42,817,248	**3.01**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,600,000	2,523,326	0.18
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	4,781,000	3,922,323	0.27
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,000,000	1,885,000	0.13
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,900,000	1,820,200	0.13
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	3,510,000	3,388,624	0.24
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	2,887,000	2,295,815	0.16
			15,835,288	**1.11**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	6,798,000	6,668,470	0.47
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	6,209,000	6,006,107	0.42
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,200,000	1,024,914	0.07
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	25,067,000	20,900,598	1.47
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	2,700,000	2,445,739	0.17
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	5,525,000	4,488,476	0.32
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	12,080,000	8,912,894	0.63
			50,447,198	**3.55**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2030	USD	4,462,995	2,888,336	0.20
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	20,418,214	9,506,615	0.67
Ecuador Government Bond, STEP, Reg. S 1.5% 31/07/2040	USD	16,144,440	6,643,696	0.47
			19,038,647	**1.34**
Egypt				
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	6,000,000	4,908,840	0.35
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,600,000	1,307,373	0.09
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	5,594,000	3,913,339	0.28
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	5,300,000	3,891,695	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	3,034,085	0.21
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	4,000,000	2,540,736	0.18
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	5,700,000	3,848,332	0.27
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	6,530,000	4,292,234	0.30
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	13,500,000	8,373,280	0.59
			36,109,914	**2.54**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	5,227,000	2,314,453	0.16
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	7,210,000	3,224,184	0.23
			5,538,637	**0.39**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,287,000	1,435,413	0.10
			1,435,413	**0.10**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	5,550,000	5,272,500	0.37
			5,272,500	**0.37**
Georgia				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	3,802,000	3,353,364	0.23
			3,353,364	**0.23**
Ghana				
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	2,150,000	838,500	0.06
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	8,400,000	3,087,000	0.22
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	2,300,000	836,625	0.06
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	4,534,000	1,645,763	0.12
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	6,076,000	2,172,382	0.15
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	219,300	0.01
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	8,600,000	2,978,825	0.21
			11,778,395	**0.83**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	4,760,000	4,585,070	0.32
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	6,040,000	5,751,460	0.41
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,771,000	4,686,076	0.33
			15,022,606	**1.06**
Hong Kong				
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	3,050,000	2,192,474	0.15
			2,192,474	**0.15**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	1,100,000	1,053,635	0.07
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	6,100,000	4,540,090	0.32
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	5,900,000	5,543,451	0.39
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	4,498,000	2,732,063	0.19
			13,869,239	**0.97**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	2,190,000	1,889,518	0.13
			1,889,518	**0.13**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	5,000,000	4,535,378	0.32
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	5,862,000	5,939,551	0.42
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	2,738,000	2,576,385	0.18
Indonesia Government Bond 3.5% 14/02/2050	USD	2,580,000	1,935,761	0.14
Indonesia Government Bond 4.2% 15/10/2050	USD	2,500,000	2,074,748	0.15
Indonesia Government Bond 3.05% 12/03/2051	USD	3,873,000	2,827,290	0.20
Indonesia Government Bond 3.2% 23/09/2061	USD	12,420,000	8,600,850	0.60
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,700,000	2,156,567	0.15
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,190,000	4,797,726	0.34
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	2,800,000	2,444,249	0.17
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	7,300,000	7,325,423	0.51
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	2,120,000	1,883,085	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	570,000	451,097	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	10,070,000	7,225,193	0.51
			54,773,303	**3.85**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	3,138,000	3,104,552	0.22
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	9,796,875	9,054,047	0.63
			12,158,599	**0.85**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,612,000	1,487,070	0.11
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	4,164,000	3,742,395	0.26
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	1,221,000	1,195,817	0.08
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,778,000	3,669,382	0.26
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,675,409	2,529,546	0.18
			12,624,210	**0.89**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	4,541,000	3,846,273	0.27
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	8,450,000	6,823,395	0.48
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	2,641,000	2,001,368	0.14
			12,671,036	**0.89**
Jamaica				
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,069,692	0.28
Jamaica Government Bond 7.875% 28/07/2045	USD	3,506,000	3,967,060	0.28
			8,036,752	**0.56**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	4,470,000	4,023,000	0.29
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	8,600,000	7,420,871	0.52
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,212,000	1,170,909	0.08
			12,614,780	**0.89**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	3,940,000	3,447,500	0.24
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,100,000	1,941,093	0.14
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	14,300,000	12,835,004	0.90

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,700,000	1,268,727	0.09
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	9,435,000	7,352,893	0.52
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,397,000	1,984,069	0.14
			28,829,286	**2.03**
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	1,700,000	1,528,113	0.11
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	2,241,000	1,920,044	0.13
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	7,684,000	5,951,104	0.42
			9,399,261	**0.66**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	8,829,000	540,776	0.04
			540,776	**0.04**
Luxembourg				
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	8,943,742	7,400,946	0.52
			7,400,946	**0.52**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,937,536	4,146,676	0.29
			4,146,676	**0.29**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	5,200,000	4,775,924	0.34
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,453,072	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	5,930,000	4,968,957	0.35
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	9,266,000	7,251,386	0.51
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	5,950,000	3,887,313	0.27
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,700,000	1,555,976	0.11
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	2,540,290	0.18
Mexico Government Bond 4.5% 31/01/2050	USD	17,300,000	13,266,971	0.93
Mexico Government Bond 5% 27/04/2051	USD	2,200,000	1,800,642	0.13
Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	2,864,597	0.20
Petroleos Mexicanos 3.5% 30/01/2023	USD	4,412,000	4,399,779	0.31
Petroleos Mexicanos 6.875% 16/10/2025	USD	900,000	878,188	0.06
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,016,000	872,407	0.06
Petroleos Mexicanos 5.95% 28/01/2031	USD	8,560,000	6,536,954	0.46
Petroleos Mexicanos 6.35% 12/02/2048	USD	23,550,000	14,509,744	1.02
Petroleos Mexicanos 6.95% 28/01/2060	USD	20,513,000	13,011,659	0.91
			84,573,859	**5.94**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	4,600,000	3,714,796	0.26
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	4,900,000	3,821,123	0.27
			7,535,919	**0.53**
Morocco				
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	516,834	0.04
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	9,919,000	6,818,202	0.48
OCP SA, Reg. S 5.125% 23/06/2051	USD	5,068,000	3,864,836	0.27
			11,199,872	**0.79**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,600,000	3,383,568	0.24
			3,383,568	**0.24**
Netherlands				
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	7,868,000	6,925,413	0.49
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,496,625	4,114,637	0.29
			11,040,050	**0.78**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	8,786,000	7,116,221	0.50
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	6,547,000	5,446,711	0.38
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	3,842,250	0.27
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	3,382,000	2,557,130	0.18
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	7,216,000	5,162,651	0.36
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	2,435,000	1,676,011	0.12
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	5,544,000	3,585,859	0.25
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	2,535,000	1,699,971	0.12
			31,086,804	**2.18**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	7,110,000	6,888,666	0.48
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	7,957,000	7,808,920	0.55
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	7,291,000	7,219,140	0.51
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	14,825,000	14,968,847	1.05
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,166,000	1,268,491	0.09
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,500,000	1,371,795	0.10
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	12,100,000	11,371,907	0.80
Oman Government Bond, Reg. S 7% 25/01/2051	USD	8,100,000	7,855,785	0.55
			58,753,551	**4.13**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	13,945,000	5,613,141	0.39
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	13,463,000	5,317,885	0.37
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,754,000	1,351,065	0.10
			12,282,091	**0.86**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	5,140,000	4,150,293	0.29
Panama Government Bond 3.16% 23/01/2030	USD	3,700,000	3,196,694	0.22
Panama Government Bond 6.4% 14/02/2035	USD	3,400,000	3,460,297	0.24
Panama Notas del Tesoro 3.75% 17/04/2026	USD	4,000,000	3,772,040	0.27
			14,579,324	**1.02**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	4,460,000	4,331,251	0.30
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	12,446,000	10,053,769	0.71
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	4,800,000	4,243,653	0.30
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,712,000	1,651,810	0.12
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	5,120,000	4,429,139	0.31
			24,709,622	**1.74**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,321,000	1,276,325	0.09
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,910,000	4,966,658	0.35
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	6,920,000	6,562,713	0.46
Peru Government Bond 2.783% 23/01/2031	USD	5,000,000	4,151,010	0.29
Peru Government Bond 3% 15/01/2034	USD	8,417,000	6,682,340	0.47
Peru Government Bond 5.625% 18/11/2050	USD	2,790,000	2,784,948	0.20
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,700,000	3,932,138	0.28
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	8,045,000	6,148,794	0.43
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	12,811,000	8,401,774	0.59
			44,906,700	**3.16**
Poland				
Poland Government Bond 5.75% 16/11/2032	USD	3,121,000	3,330,797	0.23
			3,330,797	**0.23**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	6,157,000	6,003,352	0.42
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	26,000,000	23,846,472	1.68
			29,849,824	**2.10**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,500,000	1,316,395	0.09
Romania Government Bond, Reg. S 3% 14/02/2031	USD	6,000,000	4,742,580	0.33
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	6,900,000	5,520,932	0.39
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	1,654,545	0.12
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	11,917,000	9,251,534	0.65
			22,485,986	**1.58**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,403,635	0.31
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	6,650,000	5,968,242	0.42
Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	4,058,125	0.29
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	3,600,000	3,540,780	0.25
Saudi Arabia Government Bond, Reg. S 4.5% 22/04/2060	USD	1,800,000	1,602,574	0.11
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	11,900,000	10,956,984	0.77
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	8,199,000	5,898,402	0.41
			36,428,742	**2.56**
Senegal				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	6,844,000	4,854,737	0.34
			4,854,737	**0.34**
Singapore				
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,640,000	2,151,262	0.15
			2,151,262	**0.15**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	4,900,000	4,474,244	0.31
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	3,102,000	2,732,698	0.19
South Africa Government Bond 4.3% 12/10/2028	USD	21,003,000	18,797,685	1.32
South Africa Government Bond 4.85% 30/09/2029	USD	3,000,000	2,684,775	0.19
South Africa Government Bond 5.375% 24/07/2044	USD	1,900,000	1,439,250	0.10
South Africa Government Bond 5% 12/10/2046	USD	7,700,000	5,424,819	0.38
South Africa Government Bond 5.75% 30/09/2049	USD	8,591,000	6,344,041	0.45
South Africa Government Bond 7.3% 20/04/2052	USD	3,600,000	3,109,500	0.22
			45,007,012	**3.16**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	2,568,867	2,437,328	0.17
			2,437,328	**0.17**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	5,500,000	1,751,866	0.12
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,970,000	1,265,424	0.09
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	2,161,731	0.15
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	7,122,000	2,272,486	0.16
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,737,000	1,196,782	0.09
			8,648,289	**0.61**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,275,000	3,475,925	0.24
			3,475,925	**0.24**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	6,455,621	0.46
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	1,500,000	1,453,005	0.10
			7,908,626	**0.56**
Turkey				
Turkey Government Bond 4.25% 14/04/2026	USD	27,400,000	24,469,296	1.72
Turkey Government Bond 9.875% 15/01/2028	USD	18,950,000	19,689,145	1.38
Turkey Government Bond 5.75% 11/05/2047	USD	15,724,000	10,756,159	0.76
			54,914,600	**3.86**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	6,617,000	1,196,387	0.08
Ukraine Government Bond, Reg. S 7.75% 01/09/2028	USD	2,500,000	540,625	0.04
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	17,764,000	3,463,980	0.24
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	7,002,000	1,335,204	0.09
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	12,264,000	2,347,330	0.17
			8,883,526	**0.62**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	7,400,000	6,821,609	0.48
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,623,016	0.26
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	5,000,000	4,703,615	0.33
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,440,382	0.10
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	5,370,000	4,469,945	0.31
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	6,340,000	5,722,484	0.40
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	1,500,000	1,588,965	0.11
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	5,306,000	4,399,242	0.31
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	4,336,000	4,280,785	0.30
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	3,701,000	3,702,306	0.26
			40,752,349	**2.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	5,835,000	4,519,470	0.32
			4,519,470	**0.32**
United States of America				
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	6,063,000	4,524,878	0.32
			4,524,878	**0.32**
Uruguay				
Uruguay Government Bond 5.75% 28/10/2034	USD	1,300,000	1,415,147	0.10
Uruguay Government Bond 7.625% 21/03/2036	USD	3,343,610	4,264,767	0.30
Uruguay Government Bond 4.975% 20/04/2055	USD	261,683	252,615	0.02
			5,932,529	**0.42**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	2,731,000	2,537,427	0.18
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	6,544,000	5,270,276	0.37
			7,807,703	**0.55**
Venezuela				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	7,640,900	385,865	0.03
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,050,057	53,815	0.00
Venezuela Government Bond, Reg. S 12.75% 28/02/2023§	USD	4,360,000	392,400	0.03
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	657,600	0.05
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	4,831,000	422,713	0.03
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	3,820,000	343,800	0.02
			2,256,193	**0.16**
Virgin Islands, British				
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	6,700,000	6,357,063	0.45
			6,357,063	**0.45**
Zambia				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	1,600,000	733,733	0.05
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	4,743,000	2,134,468	0.15
			2,868,201	**0.20**
Total Bonds			**1,140,991,107**	**80.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,140,991,107**	**80.20**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	20,504,162	14,178,627	1.00
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	5,472,545	4,866,475	0.34
			19,045,102	**1.34**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	11,051,566	8,487,437	0.60
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	7,250,000	6,796,114	0.48
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,005,000	1,764,267	0.12
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	3,508,000	2,793,929	0.19
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	4,500,000	4,234,592	0.30
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	8,380,000	8,128,600	0.57
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	3,680,000	3,107,073	0.22
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	1,600,000	1,232,315	0.09
Interchile SA, Reg. S 4.5% 30/06/2056	USD	6,856,000	5,738,575	0.40
			42,282,902	**2.97**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,600,000	1,407,260	0.10
			1,407,260	**0.10**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2023	USD	1,708,000	104,273	0.01
Lebanon Government Bond 6.375% 30/06/2023	USD	23,157,000	1,427,398	0.10
			1,531,671	**0.11**
Luxembourg				
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	10,340,847	9,022,389	0.63
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	5,061,859	4,291,039	0.30
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	1,599,000	1,253,216	0.09
			14,566,644	**1.02**
Mexico				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	4,096,000	3,702,559	0.26
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,950,000	7,159,939	0.50
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	7,776,000	5,576,597	0.39
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	5,461,000	5,058,388	0.36
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,446,116	4,265,048	0.30
Petroleos Mexicanos 6.875% 04/08/2026	USD	22,350,000	21,307,403	1.50
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,717,000	3,981,946	0.28
Petroleos Mexicanos 6.7% 16/02/2032	USD	7,200,000	5,684,603	0.40
			56,736,483	**3.99**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	5,550,000	4,742,141	0.33
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	5,983,075	5,202,613	0.37
			9,944,754	**0.70**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	1,600,000	1,319,794	0.09
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	5,865,000	4,810,473	0.34
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	4,610,000	4,015,517	0.28
			10,145,784	**0.71**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	7,100,000	6,851,294	0.48
			6,851,294	**0.48**
Spain				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	7,012,000	5,343,705	0.38
			5,343,705	**0.38**
Venezuela				
Petroleos de Venezuela SA 8.5% 31/03/2023§	USD	2,992,000	613,360	0.04
Petroleos de Venezuela SA 9% 31/03/2023§	USD	3,984,976	194,268	0.01
Petroleos de Venezuela SA 12.75% 30/06/2023§	USD	2,025,000	96,187	0.01
Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026§	USD	4,513,571	220,037	0.02
			1,123,852	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	13,600,000	13,315,471	0.93
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	4,979,000	4,651,556	0.33
			17,967,027	**1.26**
Zambia				
Zambia Government Bond 5.375% 20/03/2023	USD	1,418,000	602,650	0.04
			602,650	**0.04**
Total Bonds			**187,549,128**	**13.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**187,549,128**	**13.18**
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	**0.00**
Ireland				
Vnesheconombank 5.942% 21/11/2023*	USD	7,621,000	7	0.00
Vnesheconombank 6.8% 22/11/2025*	USD	2,700,000	3	0.00
			10	**0.00**
Total Bonds			**10**	**0.00**
Total Other transferable securities and money market instruments			**10**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	50,025,405	50,025,405	3.52
			50,025,405	**3.52**
Total Collective Investment Schemes - UCITS			**50,025,405**	**3.52**
Total Units of authorised UCITS or other collective investment undertakings			**50,025,405**	**3.52**
Total Investments			**1,378,565,650**	**96.90**
Cash			**5,473,749**	**0.38**
Other Assets/(Liabilities)			**38,693,342**	**2.72**
Total Net Assets			**1,422,732,741**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Mexico	9.93
Luxembourg	5.06
Oman	4.13
Turkey	3.86
Indonesia	3.85
South Africa	3.64
Dominican Republic	3.55
Chile	3.43
Peru	3.16
Colombia	3.01
United Arab Emirates	2.86
Saudi Arabia	2.56
Egypt	2.54
Bahrain	2.30
Nigeria	2.18
Brazil	2.13
Qatar	2.10
Kazakhstan	2.03
Paraguay	1.74
Panama	1.73
Virgin Islands, British	1.71
Romania	1.58
Netherlands	1.48
Cayman Islands	1.34
Ecuador	1.34
Angola	1.31
Argentina	1.18
Guatemala	1.16
Costa Rica	1.11
Azerbaijan	1.07
Hungary	0.97
Ivory Coast	0.89
Israel	0.89
Jordan	0.89
Pakistan	0.86
Iraq	0.85
Ghana	0.83
Morocco	0.79
Kenya	0.66
Ukraine	0.62
Sri Lanka	0.61
Jamaica	0.56
Trinidad and Tobago	0.56
Uzbekistan	0.55
Spain	0.55
Bermuda	0.54
Mongolia	0.53
Benin	0.51
Uruguay	0.42
El Salvador	0.39
Gabon	0.37
Armenia	0.35
Senegal	0.34
United States of America	0.32
United Kingdom	0.32
Mauritius	0.29
Austria	0.27
Supranational	0.24
Zambia	0.24
Namibia	0.24
Venezuela	0.24
Georgia	0.23
Poland	0.23
Hong Kong	0.15
Singapore	0.15
Lebanon	0.15
India	0.13
Ethiopia	0.10
Ireland	-
Total Investments	**96.90**
Cash and other assets/(liabilities)	3.10
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	535,873	USD	359,377	04/01/2023	Goldman Sachs	4,393	-
AUD	238,186	USD	160,712	04/01/2023	HSBC	978	-
AUD	34,241	USD	23,111	04/01/2023	Merrill Lynch	134	-
AUD	38,821	USD	25,979	04/01/2023	Morgan Stanley	374	-
AUD	4,963	USD	3,339	04/01/2023	RBC	30	-
AUD	10,206,431	USD	6,877,986	04/01/2023	Standard Chartered	50,514	-
CAD	22,008	USD	16,158	04/01/2023	HSBC	94	-
CAD	6,239	USD	4,583	04/01/2023	Merrill Lynch	24	-
CAD	5,653	USD	4,155	04/01/2023	Morgan Stanley	20	-
CHF	14,154	USD	15,068	04/01/2023	Barclays	280	-
CHF	26,013	USD	27,508	04/01/2023	Goldman Sachs	700	-
CHF	4,404,712	USD	4,656,992	04/01/2023	HSBC	119,310	0.01
CHF	89,882	USD	96,839	04/01/2023	Merrill Lynch	625	-
CHF	51,637	USD	55,206	04/01/2023	State Street	788	-
CHF	4,478,908	USD	4,863,145	03/02/2023	BNP Paribas	10,855	-
EUR	36,191	USD	38,463	03/01/2023	RBC	221	-
EUR	10,232,495	USD	10,817,660	04/01/2023	BNP Paribas	120,221	0.01
EUR	1,105,396	USD	1,177,577	04/01/2023	Citibank	4,020	-
EUR	497,069,694	USD	517,202,947	04/01/2023	HSBC	14,132,656	0.99
EUR	3,329,255	USD	3,494,592	04/01/2023	Merrill Lynch	64,168	0.01
EUR	10,132,124	USD	10,777,142	04/01/2023	Morgan Stanley	53,448	0.01
EUR	6,842,395	USD	7,218,550	04/01/2023	RBC	95,531	0.01
EUR	276,047	USD	291,651	04/01/2023	Standard Chartered	3,426	-
EUR	2,734,576	USD	2,892,564	04/01/2023	State Street	30,521	-
EUR	494,191,622	USD	528,126,179	03/02/2023	BNP Paribas	1,283,410	0.09
EUR	1,056	USD	1,127	03/02/2023	Standard Chartered	4	-
EUR	4,360	USD	4,663	03/02/2023	State Street	8	-
GBP	529,611	USD	635,014	04/01/2023	HSBC	4,593	-
GBP	77,072,276	USD	92,632,358	04/01/2023	Merrill Lynch	447,173	0.03
GBP	4,882	USD	5,867	04/01/2023	Morgan Stanley	29	-
GBP	316,517	USD	381,685	04/01/2023	RBC	570	-
GBP	18,076	USD	21,805	04/01/2023	Standard Chartered	25	-
GBP	89,900,020	USD	108,264,257	03/02/2023	Barclays	400,412	0.03
GBP	10,407	USD	12,550	03/02/2023	RBC	29	-
GBP	1,370	USD	1,650	03/02/2023	State Street	6	-
NZD	355,834	USD	221,988	04/01/2023	BNP Paribas	3,852	-
NZD	4,087	USD	2,559	04/01/2023	HSBC	35	-
NZD	3,585	USD	2,246	04/01/2023	Merrill Lynch	30	-
NZD	1,225	USD	765	04/01/2023	Morgan Stanley	12	-
NZD	1,819	USD	1,136	04/01/2023	Standard Chartered	18	-
NZD	369,333	USD	233,181	03/02/2023	HSBC	1,334	-
USD	3,896	CAD	5,266	03/02/2023	Morgan Stanley	7	-
USD	1,596,625	GBP	1,314,472	04/01/2023	HSBC	9,148	-
USD	382,278	GBP	313,491	04/01/2023	Merrill Lynch	3,679	-
USD	690,183	GBP	565,376	04/01/2023	Morgan Stanley	7,382	-
USD	13,687	GBP	11,265	04/01/2023	Standard Chartered	82	-
USD	1,403	NZD	2,196	04/01/2023	HSBC	10	-
USD	1,367	NZD	2,150	04/01/2023	State Street	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,855,181**	**1.19**
AUD	268,987	USD	183,670	04/01/2023	HSBC	(1,071)	-
AUD	10,875,442	USD	7,399,950	03/02/2023	Standard Chartered	(7,496)	-
CAD	1,695,503	USD	1,255,621	04/01/2023	BNP Paribas	(3,617)	-
CAD	13,656	USD	10,187	04/01/2023	HSBC	(103)	-
CAD	28,492	USD	21,237	04/01/2023	Merrill Lynch	(199)	-
CAD	25,194	USD	18,775	04/01/2023	Morgan Stanley	(171)	-
CAD	9,340	USD	6,961	04/01/2023	State Street	(64)	-
CAD	1,755,755	USD	1,297,525	03/02/2023	RBC	(819)	-
GBP	245,368	USD	300,719	04/01/2023	Barclays	(4,390)	-
GBP	2,016,653	USD	2,474,487	04/01/2023	HSBC	(38,991)	-
GBP	468,264	USD	576,799	04/01/2023	Merrill Lynch	(11,280)	-
GBP	1,782,292	USD	2,173,546	04/01/2023	Morgan Stanley	(21,088)	-
GBP	234,646	USD	286,678	04/01/2023	RBC	(3,298)	-
GBP	72,887	USD	88,644	04/01/2023	Standard Chartered	(618)	-
GBP	9,391,458	USD	11,417,275	04/01/2023	State Street	(75,290)	(0.01)
NZD	5,246	USD	3,362	04/01/2023	HSBC	(32)	-
NZD	4,061	USD	2,604	04/01/2023	Merrill Lynch	(27)	-
NZD	2,310	USD	1,480	04/01/2023	Morgan Stanley	(14)	-
USD	135,542	AUD	202,526	04/01/2023	HSBC	(1,942)	-
USD	45,120	AUD	67,129	04/01/2023	Merrill Lynch	(450)	-
USD	69,495	AUD	103,622	04/01/2023	Morgan Stanley	(847)	-
USD	3,303	AUD	4,874	04/01/2023	Standard Chartered	(6)	-
USD	49,830	AUD	73,909	04/01/2023	State Street	(343)	-
USD	11,731	AUD	17,448	03/02/2023	HSBC	(129)	-
USD	22,138	AUD	32,660	03/02/2023	Morgan Stanley	(63)	-
USD	3,285	CAD	4,472	04/01/2023	BNP Paribas	(17)	-
USD	8,751	CAD	11,912	04/01/2023	HSBC	(45)	-
USD	9,632	CAD	13,165	04/01/2023	Merrill Lynch	(90)	-
USD	15,223	CAD	20,782	04/01/2023	Morgan Stanley	(123)	-
USD	2,106	CAD	2,862	03/02/2023	Merrill Lynch	(8)	-
USD	31,866	CHF	29,466	04/01/2023	Merrill Lynch	(86)	-
USD	83,621	CHF	78,025	04/01/2023	Morgan Stanley	(988)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,686	CHF	7,089	03/02/2023	HSBC	(29)	-
USD	14,167	CHF	13,113	03/02/2023	Morgan Stanley	(103)	-
USD	53,513	EUR	50,736	04/01/2023	BNP Paribas	(721)	-
USD	5,312,371	EUR	5,011,276	04/01/2023	HSBC	(44,361)	-
USD	32,127	EUR	30,756	04/01/2023	Merrill Lynch	(749)	-
USD	17,634,981	EUR	16,802,732	04/01/2023	Morgan Stanley	(326,061)	(0.03)
USD	1,679,661	EUR	1,585,847	04/01/2023	RBC	(15,508)	-
USD	662,803	EUR	624,987	04/01/2023	Standard Chartered	(5,269)	-
USD	14,121,030	EUR	13,332,683	04/01/2023	State Street	(130,753)	(0.01)
USD	4,653	EUR	4,360	05/01/2023	State Street	(7)	-
USD	35,927,677	EUR	33,635,527	30/01/2023	State Street	(94,571)	(0.01)
USD	836,132	EUR	784,554	03/02/2023	BNP Paribas	(4,332)	-
USD	1,636,943	EUR	1,534,798	03/02/2023	Morgan Stanley	(7,230)	-
USD	38,548	EUR	36,191	03/02/2023	RBC	(222)	-
USD	79,689	EUR	74,547	03/02/2023	State Street	(171)	-
USD	1,649	GBP	1,370	03/01/2023	State Street	(6)	-
USD	31,434	GBP	26,315	04/01/2023	Morgan Stanley	(347)	-
USD	12,540	GBP	10,407	04/01/2023	RBC	(28)	-
USD	26,476	GBP	21,992	04/01/2023	State Street	(84)	-
USD	174,757	GBP	145,179	03/02/2023	HSBC	(725)	-
USD	325,536	GBP	270,052	03/02/2023	Morgan Stanley	(883)	-
USD	1,542	NZD	2,449	04/01/2023	HSBC	(13)	-
USD	1,292	NZD	2,038	04/01/2023	Morgan Stanley	(2)	-
USD	369	NZD	585	03/02/2023	HSBC	(2)	-
USD	697	NZD	1,102	03/02/2023	Morgan Stanley	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(805,885)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,049,296**	**1.13**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 22/03/2023	145	USD	19,386,953	(47,578)	-
Total Unrealised Loss on Financial Futures Contracts				**(47,578)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(47,578)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	1,618,000	1,614,433	0.35
Suzano Austria GmbH 3.125% 15/01/2032	USD	3,271,000	2,568,173	0.56
			4,182,606	**0.91**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	859,000	830,009	0.18
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,521,845	0.33
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	396,286	0.09
			2,748,140	**0.60**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,150,574	0.46
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,141,000	1,150,984	0.25
			3,301,558	**0.71**
Cayman Islands				
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,132,000	1,129,659	0.24
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,158,000	1,149,537	0.25
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	670,000	616,503	0.13
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	714,000	398,852	0.09
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,225,000	1,177,116	0.26
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,432,000	2,276,384	0.49
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	1,076,000	1,068,489	0.23
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	2,427,000	2,236,278	0.48
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	1,165,000	1,151,107	0.25
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	1,124,000	1,110,038	0.24
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,132,000	1,135,362	0.25
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	971,000	888,281	0.19
KSA Sukuk Ltd., Reg. S 5.268% 25/10/2028	USD	2,111,000	2,196,069	0.48
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	3,953,000	2,903,021	0.63
MAF Global Securities Ltd., Reg. S 4.75% 07/05/2024	USD	1,254,000	1,239,343	0.27
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	829,855	0.18
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	1,191,000	1,104,301	0.24
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,544,576	0.33
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,937,434	0.42
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	457,187	0.10
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,197,000	1,101,611	0.24
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	843,331	0.18
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	676,000	605,065	0.13
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,752,000	1,501,334	0.33
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	2,034,000	1,992,970	0.43
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,427,000	2,208,988	0.48
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,418,334	0.52
			37,221,025	**8.06**
Chile				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,707,000	1,234,988	0.27
Chile Government Bond 2.55% 27/07/2033	USD	1,011,000	797,011	0.17
Chile Government Bond 3.1% 07/05/2041	USD	2,427,000	1,756,010	0.38
Chile Government Bond 4.34% 07/03/2042	USD	724,000	615,990	0.13
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,861,025	0.40
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,096,474	0.24
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	660,000	638,035	0.14
Enel Chile SA 4.875% 12/06/2028	USD	204,000	199,016	0.04
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	2,366,203	2,290,708	0.50
			10,489,257	**2.27**
Colombia				
Colombia Government Bond 4.5% 28/01/2026	USD	4,045,000	3,813,181	0.82
Colombia Government Bond 4.5% 15/03/2029	USD	1,860,000	1,615,745	0.35
Colombia Government Bond 10.375% 28/01/2033	USD	1,076,000	1,195,705	0.26
Colombia Government Bond 4.125% 15/05/2051	USD	1,771,000	1,067,027	0.23
Ecopetrol SA 5.875% 18/09/2023	USD	1,375,000	1,370,669	0.30
Ecopetrol SA 7.375% 18/09/2043	USD	1,040,000	885,622	0.19
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	2,547,000	2,249,734	0.49
			12,197,683	**2.64**
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,200,000	1,094,079	0.24
			1,094,079	**0.24**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	4,488,000	3,890,645	0.84
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,568,000	1,417,479	0.31
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,565,000	3,083,035	0.67
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	662,000	475,875	0.11
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	2,464,000	2,130,736	0.46
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,001,000	1,167,465	0.25
			12,165,235	**2.64**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,107,270	0.46
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,422,313	0.31
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,143,155	0.46
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,653,000	1,004,024	0.22
			6,676,762	**1.45**
India				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	2,085,000	2,027,910	0.44
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	800,000	690,235	0.15
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	2,362,000	2,022,982	0.44
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	364,000	349,078	0.08
Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	USD	1,594,000	1,593,138	0.34
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	1,611,000	1,306,074	0.28
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,796,000	1,589,480	0.34
			9,578,897	**2.07**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,699,000	2,644,345	0.57
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	2,673,000	2,623,523	0.57
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	781,650	0.17
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,522,000	1,403,641	0.30
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	963,314	0.21
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	2,087,000	2,114,610	0.46

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,372,537	1.16
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,083,665	0.23
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,537,000	1,507,146	0.33
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,213,000	1,199,335	0.26
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	3,414,000	3,300,007	0.72
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	890,000	816,575	0.18
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,329,253	0.29
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,153,858	0.25
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	966,000	889,667	0.19
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	602,090	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	745,000	716,910	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	520,000	502,834	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,068,000	897,056	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	475,862	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,092,000	783,506	0.17
			31,161,384	**6.75**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,235,000	3,871,377	0.84
			3,871,377	**0.84**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	2,447,000	2,426,482	0.53
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	590,000	593,690	0.13
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,456,000	1,585,031	0.34
			4,605,203	**1.00**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,631,505	0.35
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	858,279	692,784	0.15
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,591,000	2,790,178	0.61
			5,114,467	**1.11**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	1,797,000	1,572,375	0.34
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,669,000	2,467,037	0.53
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	400,000	359,021	0.08
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,006,751	0.43
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,653,000	2,195,968	0.48
			8,601,152	**1.86**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	200,000	146,105	0.03
			146,105	**0.03**
Luxembourg				
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	4,716,000	3,630,905	0.79
			3,630,905	**0.79**
Malaysia				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,302,583	0.28
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	759,000	500,870	0.11
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	560,000	497,530	0.11
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,176,381	0.25
			3,477,364	**0.75**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	200,000	167,296	0.04
America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,103,820	0.24
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	685,047	0.15
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,375,000	1,362,591	0.29
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	1,456,000	1,368,829	0.30
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,150,000	1,682,547	0.36
Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	656,000	0.14
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	767,009	0.17
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	1,966,000	1,380,810	0.30
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	366,112	0.08
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,802,000	2,164,111	0.47
Mexico Government Bond 4.5% 22/04/2029	USD	2,508,000	2,394,780	0.52
Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,073,134	0.23
Mexico Government Bond 5.55% 21/01/2045	USD	404,000	365,460	0.08
Mexico Government Bond 5% 27/04/2051	USD	890,000	728,442	0.16
Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	2,993,731	0.65
Mexico Government Bond 5.75% 12/10/2110	USD	808,000	686,180	0.15
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,601,000	1,391,709	0.30
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,872,000	1,533,683	0.33
Petroleos Mexicanos 3.5% 30/01/2023	USD	1,537,000	1,532,742	0.33
Petroleos Mexicanos 4.875% 18/01/2024	USD	1,618,000	1,581,951	0.34
Petroleos Mexicanos 5.95% 28/01/2031	USD	4,374,000	3,340,262	0.72
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,116,663	0.24
			30,442,909	**6.59**
Netherlands				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	1,526,000	1,461,195	0.32
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,618,000	1,424,164	0.31
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,258,000	1,761,930	0.38
SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,135,578	0.24
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	679,871	0.15
			6,462,738	**1.40**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,205,000	972,977	0.21
Panama Government Bond 9.375% 01/04/2029	USD	757,000	899,999	0.19
Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,346,076	0.51
Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,162,383	0.25
Panama Government Bond 4.5% 01/04/2056	USD	1,000,000	736,662	0.16
Panama Government Bond 3.87% 23/07/2060	USD	971,000	629,312	0.14
			6,747,409	**1.46**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	772,945	0.17
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,156,289	0.25
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	2,163,482	1,983,091	0.43
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,048,477	0.44
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	770,045	0.17
Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,144,877	0.68
Peru Government Bond 3% 15/01/2034	USD	1,178,000	935,226	0.20
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,540,587	0.33
Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,189,243	0.26
			13,540,780	**2.93**
Philippines				
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	530,000	500,811	0.11
			500,811	**0.11**
Poland				
Poland Government Bond 5.75% 16/11/2032	USD	2,466,000	2,631,767	0.57
			2,631,767	**0.57**
Qatar				
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,092,000	1,075,030	0.23
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,132,000	1,098,186	0.24
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,419,349	0.31
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	2,548,000	2,565,518	0.55
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	860,965	0.19
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	778,679	0.17
QatarEnergy Trading LLC, Reg. S 2.25% 12/07/2031	USD	3,368,000	2,796,986	0.61
QatarEnergy Trading LLC, Reg. S 3.125% 12/07/2041	USD	1,680,000	1,296,360	0.28
QatarEnergy Trading LLC, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,687,172	0.58
			14,578,245	**3.16**
Romania				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	2,670,000	2,110,448	0.46
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	382,418	0.08
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,051,352	0.23
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	932,239	0.20
			4,476,457	**0.97**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,132,000	1,119,882	0.24
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,323,991	0.72
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	2,022,000	1,646,173	0.36
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,306,731	0.28
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	491,775	0.11
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,597,772	0.35
Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	731,635	0.16
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	6,029,000	5,551,232	1.20
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,451,064	0.31
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,370,482	0.30
			18,590,737	**4.03**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,448,000	1,408,790	0.31
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,113,000	2,906,919	0.63
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,873,000	2,341,127	0.51
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	2,359,951	2,084,214	0.45
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	3,274,000	3,200,581	0.69
			11,941,631	**2.59**
South Korea				
Hana Bank, Reg. S 1.25% 16/12/2026	USD	1,294,000	1,110,582	0.24
Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	2,655,000	2,310,039	0.50
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,528,000	2,931,116	0.63
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,828,000	1,793,990	0.39
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,797,000	1,562,275	0.34
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	887,000	846,094	0.18
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	1,658,000	1,437,126	0.31
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	927,000	859,793	0.18
POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,330,390	0.29
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	1,933,000	1,664,110	0.36
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	174,823	0.04
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,399,000	1,281,384	0.28
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	1,488,000	1,276,555	0.28
			18,578,277	**4.02**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,586,000	2,449,976	0.53
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,399,165	0.30
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,461,820	0.32
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	1,238,000	1,234,244	0.27
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	995,000	895,500	0.19
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,948,000	2,570,656	0.56
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	789,160	0.17
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,285,625	0.50
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	564,279	0.12
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,575,000	2,137,276	0.46
			15,787,701	**3.42**
Thailand				
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,692,000	1,668,750	0.36
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	2,192,000	1,320,842	0.29
			2,989,592	**0.65**
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	1,075,000	906,902	0.20
			906,902	**0.20**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,670,035	0.36
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	820,437	0.18
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	849,000	751,276	0.16
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,470,000	1,156,875	0.25
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,152,498	0.47
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,400,916	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% 31/12/2164	USD	2,457,000	2,358,927	0.51
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	903,321	0.20
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	2,047,000	1,847,622	0.40
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,704,000	1,412,798	0.31
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	4,677,000	4,306,483	0.93
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	800,000	806,846	0.17
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	843,000	832,265	0.18
UAE Government Bond, Reg. S 2.875% 19/10/2041	USD	1,654,000	1,277,708	0.28
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	510,000	510,180	0.11
			22,208,187	**4.81**
United States of America				
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	558,000	416,441	0.09
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,022,000	1,890,378	0.41
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,327,000	1,228,172	0.27
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	2,521,000	2,380,933	0.52
US Treasury 4% 15/11/2042	USD	2,200,000	2,155,312	0.47
US Treasury 3% 15/08/2052	USD	738,200	610,976	0.13
US Treasury 4% 15/11/2052	USD	1,267,000	1,272,345	0.27
			9,954,557	**2.16**
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	2,750,290	2,742,364	0.60
Uruguay Government Bond 5.75% 28/10/2034	USD	1,105,509	1,203,429	0.26
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,502,641	0.54
Uruguay Government Bond 4.975% 20/04/2055	USD	2,882,995	2,783,089	0.60
			9,231,523	**2.00**
Virgin Islands, British				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,230,000	1,072,627	0.23
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	2,589,000	2,491,917	0.54
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	3,503,000	2,771,657	0.60
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	450,000	345,346	0.08
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,561,000	1,481,101	0.32
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	1,259,000	1,114,215	0.24
			9,276,863	**2.01**
Total Bonds			**359,110,285**	**77.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**359,110,285**	**77.80**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Austria				
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	964,051	0.21
			964,051	**0.21**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	1,268,000	907,343	0.20
			907,343	**0.20**
Cayman Islands				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	4,234,597	3,765,626	0.82
			3,765,626	**0.82**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	6,236,184	4,789,296	1.04
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,589,000	2,426,916	0.52
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	590,000	551,877	0.12
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	527,960	0.11
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	3,172,000	2,526,323	0.55
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,824,000	5,480,503	1.19
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	690,000	582,576	0.12
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	891,000	728,201	0.16
Falabella SA, Reg. S 3.375% 15/01/2032	USD	1,089,000	871,685	0.19
Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,340,000	1,121,600	0.24
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	780,000	768,667	0.17
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	2,859,000	2,399,378	0.52
			22,774,982	**4.93**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	1,307,000	1,039,784	0.23
Interconexion Electrica SA ESP, Reg. S 3.825% 26/11/2033	USD	2,306,000	1,912,481	0.41
			2,952,265	**0.64**
Kazakhstan				
KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,243,550	0.27
			1,243,550	**0.27**
Luxembourg				
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	5,035,527	4,393,497	0.95
			4,393,497	**0.95**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	491,323	507,667	0.11
			507,667	**0.11**
Mexico				
Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	805,000	800,347	0.17
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	743,000	723,515	0.16
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,412,000	2,193,171	0.48
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	957,000	865,075	0.19
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,475,873	2,375,043	0.51
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,704,000	1,410,955	0.31
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,482,472	2,395,585	0.52
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	2,608,000	1,960,629	0.43
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	517,879	0.11
Petroleos Mexicanos 4.625% 21/09/2023	USD	1,618,000	1,589,653	0.34
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,677,722	0.36
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,812,604	0.39
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,394,000	1,199,572	0.26
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	336,000	291,799	0.06
			19,813,549	**4.29**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,099,000	1,793,470	0.39
			1,793,470	**0.39**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	618,653	0.13
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	2,479,000	2,033,276	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,116,000	972,086	0.21
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,455,595	0.53
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,129,000	906,898	0.20
			6,986,508	**1.51**
Peru				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,230,000	1,115,333	0.24
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,533,291	0.33
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	862,539	0.19
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,642,000	1,578,344	0.34
			5,089,507	**1.10**
South Korea				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,222,295	0.27
			1,222,295	**0.27**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	1,316,000	1,102,579	0.24
			1,102,579	**0.24**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,017,783	0.44
			2,017,783	**0.44**
Total Bonds			**75,534,672**	**16.37**
Total Transferable securities and money market instruments dealt in on another regulated market			**75,534,672**	**16.37**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 21/11/2023*	USD	2,957,000	3	0.00
			3	**0.00**
Total Bonds			**3**	**0.00**
Total Other transferable securities and money market instruments			**3**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	14,741,856	14,741,856	3.19
			14,741,856	**3.19**
Total Collective Investment Schemes - UCITS			**14,741,856**	**3.19**
Total Units of authorised UCITS or other collective investment undertakings			**14,741,856**	**3.19**
Total Investments			**449,386,816**	**97.36**
Cash			**367,676**	**0.08**
Other Assets/(Liabilities)			**11,834,563**	**2.56**
Total Net Assets			**461,589,055**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Mexico	10.88
Cayman Islands	8.88
Chile	7.20
Indonesia	6.75
Luxembourg	4.93
United Arab Emirates	4.81
South Korea	4.29
Peru	4.03
Saudi Arabia	4.03
Supranational	3.42
Colombia	3.28
Qatar	3.16
Panama	2.97
Hong Kong	2.64
United States of America	2.60
Singapore	2.59
Kazakhstan	2.13
India	2.07
Virgin Islands, British	2.01
Uruguay	2.00
Netherlands	1.79
Hungary	1.45
Austria	1.12
Jersey	1.11
Israel	1.00
Romania	0.97
Thailand	0.89
Isle of Man	0.84
Bermuda	0.80
Malaysia	0.75
Canada	0.71
Poland	0.57
Croatia	0.24
Turkey	0.20
Marshall Islands	0.11
Philippines	0.11
Kuwait	0.03
Ireland	-
Total Investments	**97.36**
Cash and other assets/(liabilities)	2.64
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	187,765	USD	200,480	04/01/2023	Barclays	3,125	-
CHF	77,720	USD	84,156	04/01/2023	BNP Paribas	121	-
CHF	259,628	USD	275,493	04/01/2023	Goldman Sachs	6,038	-
CHF	31,814,667	USD	33,632,138	04/01/2023	HSBC	866,478	0.19
CHF	477,569	USD	514,608	04/01/2023	Merrill Lynch	3,250	-
CHF	34,521	USD	37,056	04/01/2023	Morgan Stanley	376	-
CHF	328,089	USD	350,765	04/01/2023	State Street	5,003	-
CHF	32,781,311	USD	35,593,558	03/02/2023	BNP Paribas	79,446	0.02
CHF	39,125	USD	42,341	03/02/2023	Morgan Stanley	235	-
EUR	37,693	USD	40,059	03/01/2023	RBC	230	-
EUR	1,708,306	USD	1,803,933	04/01/2023	BNP Paribas	22,136	0.01
EUR	189,759,016	USD	197,456,978	04/01/2023	HSBC	5,383,231	1.16
EUR	554,213	USD	589,777	04/01/2023	Merrill Lynch	2,642	-
EUR	1,946,911	USD	2,051,237	04/01/2023	Morgan Stanley	29,885	0.01
EUR	2,903,463	USD	3,074,765	04/01/2023	RBC	28,850	0.01
EUR	24,337	USD	25,695	04/01/2023	Standard Chartered	320	-
EUR	1,023,551	USD	1,082,846	04/01/2023	State Street	11,265	-
EUR	194,740,800	USD	208,113,028	03/02/2023	BNP Paribas	505,740	0.11
EUR	4,463	USD	4,767	03/02/2023	Standard Chartered	14	-
JPY	3,797,098	USD	27,939	04/01/2023	BNP Paribas	876	-
JPY	1,789,587,728	USD	12,956,412	04/01/2023	Citibank	624,529	0.14
JPY	3,284,230	USD	23,757	04/01/2023	Goldman Sachs	1,167	-
JPY	42,584,875	USD	314,907	04/01/2023	HSBC	8,263	-
JPY	5,267,940	USD	38,716	04/01/2023	Merrill Lynch	1,262	-
JPY	16,779,823	USD	123,142	04/01/2023	Morgan Stanley	4,197	-
JPY	9,332,773	USD	67,612	04/01/2023	RBC	3,213	-
JPY	1,847,650,318	USD	13,880,826	03/02/2023	BNP Paribas	199,676	0.04
USD	54,645	JPY	7,180,528	04/01/2023	HSBC	153	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,791,721**	**1.69**
USD	15,805	CHF	14,655	03/01/2023	Morgan Stanley	(85)	-
USD	172,071	CHF	159,339	04/01/2023	Merrill Lynch	(710)	-
USD	150,151	CHF	139,162	04/01/2023	Morgan Stanley	(751)	-
USD	106,979	CHF	100,147	04/01/2023	State Street	(1,617)	-
USD	72,644	CHF	67,242	03/02/2023	Morgan Stanley	(529)	-
USD	826,108	EUR	776,630	04/01/2023	HSBC	(4,060)	-
USD	337,754	EUR	320,636	04/01/2023	Merrill Lynch	(4,986)	-
USD	2,002,614	EUR	1,885,917	04/01/2023	Morgan Stanley	(13,311)	-
USD	36,014	EUR	34,202	04/01/2023	RBC	(545)	-
USD	44,162	EUR	41,375	04/01/2023	Standard Chartered	(65)	-
USD	118,265	EUR	111,222	04/01/2023	State Street	(624)	-
USD	2,093,082	EUR	1,992,749	17/01/2023	HSBC	(39,039)	(0.01)
USD	1,070,612	EUR	1,015,197	17/01/2023	State Street	(15,587)	(0.01)
USD	435,957	EUR	408,779	03/02/2023	Morgan Stanley	(1,953)	-
USD	40,148	EUR	37,693	03/02/2023	RBC	(231)	-
USD	25,508	JPY	3,464,960	04/01/2023	BNP Paribas	(787)	-
USD	18,441	JPY	2,530,000	04/01/2023	Citibank	(759)	-
USD	32,546	JPY	4,292,858	04/01/2023	Morgan Stanley	(32)	-
USD	40,720	JPY	5,515,803	04/01/2023	Standard Chartered	(1,139)	-
USD	68,744	JPY	9,027,215	03/02/2023	BNP Paribas	(50)	-
USD	28,104	JPY	3,745,320	03/02/2023	RBC	(438)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(87,298)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,704,423**	**1.67**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 22/03/2023	23	USD	3,075,172	(44,922)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(44,922)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(44,922)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Government Bond 20000% 01/01/2027	BRL	41,100	7,547,912	0.59
Brazil Government Bond 20% 01/01/2029	BRL	105,170	18,803,593	1.47
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	16,644	0.00
			26,368,149	**2.06**
Chile				
Bonos de la Tesoreria de la Republica en pesos 9% 01/03/2026	CLP	9,105,000,000	10,185,629	0.80
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	2,420,000,000	2,847,986	0.22
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 9.4% 01/09/2030	CLP	6,130,000,000	6,906,568	0.54
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	10,314,664	0.81
			30,254,847	**2.37**
China				
China Development Bank 3.53% 18/10/2051	CNH	3,300,000	501,658	0.04
China Government Bond 2.85% 04/06/2027	CNH	3,000,000	437,602	0.04
China Government Bond 3.01% 13/05/2028	CNH	100,300,000	14,728,850	1.15
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,485,193	0.43
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,194,500	0.33
			25,347,803	**1.99**
Colombia				
Colombia Government Bond 8.75% 21/03/2023	COP	19,876,000,000	4,027,417	0.32
Colombia Titulos De Tesoreria 7.5% 26/08/2026	COP	23,220,000,000	4,097,597	0.32
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	119,213,000,000	18,649,197	1.46
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	39,715,900,000	6,129,952	0.48
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	54,600,000,000	7,975,641	0.62
Colombia Titulos De Tesoreria 14% 26/03/2031	COP	19,760,000,000	2,886,422	0.23
Colombia Titulos De Tesoreria 12.5% 09/07/2036	COP	10,502,200,000	1,252,566	0.10
Colombia Titulos De Tesoreria 18.5% 28/05/2042	COP	38,640,000,000	5,775,743	0.45
Colombia Titulos De Tesoreria Inflation Linked Bond, FRN 4.75% 04/04/2035	COP	91,000,000	5,245,787	0.41
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	41,568,000,000	6,446,508	0.50
Patrimonio Autonomo Montes de Maria Inflation Linked Bond, Reg. S, FRN 4.1% 15/05/2045	COP	72,049,649	3,551,727	0.28
			66,038,557	**5.17**
Czech Republic				
Czech Republic Government Bond 1.25% 14/02/2025	CZK	150,000,000	6,095,699	0.48
Czech Republic Government Bond 6% 26/02/2026	CZK	238,200,000	10,787,155	0.84
Czech Republic Government Bond 0.25% 10/02/2027	CZK	157,890,000	5,734,160	0.45
Czech Republic Government Bond 5% 30/09/2030	CZK	490,240,000	21,593,416	1.69
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	262,490,000	11,445,599	0.90
			55,656,029	**4.36**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	224,000,000	3,829,094	0.30
			3,829,094	**0.30**
France				
China Development Bank 3.42% 02/07/2024	CNH	21,500,000	3,158,420	0.25
			3,158,420	**0.25**
Hungary				
Hungary Government Bond 5.5% 24/06/2025	HUF	371,800,000	866,357	0.07
Hungary Government Bond 1.5% 22/04/2026	HUF	3,253,500,000	6,525,462	0.51
Hungary Government Bond 3.25% 22/10/2031	HUF	1,300,000,000	2,274,550	0.18
Hungary Government Bond 4.75% 24/11/2032	HUF	2,888,000,000	5,578,949	0.44
Hungary Government Bond 3% 25/04/2041	HUF	1,098,400,000	1,466,787	0.11
			16,712,105	**1.31**
India				
India Government Bond 5.63% 12/04/2026	INR	529,000,000	6,131,492	0.48
India Government Bond 7.38% 20/06/2027	INR	1,360,000,000	16,522,214	1.29
India Government Bond 6.1% 12/07/2031	INR	409,000,000	4,570,670	0.36
India Government Bond 7.26% 22/08/2032	INR	770,000,000	9,313,716	0.73
			36,538,092	**2.86**
Indonesia				
Indonesia Government Bond 8.375% 15/03/2024	IDR	52,840,000,000	3,507,440	0.27
Indonesia Government Bond 16.75% 15/09/2026	IDR	305,711,000,000	21,020,160	1.65
Indonesia Government Bond 7% 15/05/2027	IDR	65,620,000,000	4,326,150	0.34
Indonesia Government Bond 18% 15/03/2029	IDR	307,754,000,000	22,030,381	1.73
Indonesia Government Bond 8.25% 15/05/2029	IDR	20,950,000,000	1,450,462	0.11
Indonesia Government Bond 10.5% 15/08/2030	IDR	41,375,000,000	3,226,569	0.25
Indonesia Government Bond 6.5% 15/02/2031	IDR	34,790,000,000	2,174,445	0.17
Indonesia Government Bond 8.75% 15/05/2031	IDR	22,200,000,000	1,592,546	0.12
Indonesia Government Bond 6.375% 15/04/2032	IDR	258,749,000,000	16,021,080	1.26
Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	216,558	0.02
Indonesia Government Bond 7% 15/02/2033	IDR	749,750,000,000	48,305,717	3.79
Indonesia Government Bond 8.375% 15/03/2034	IDR	61,680,000,000	4,343,213	0.34
Indonesia Government Bond 8.25% 15/05/2036	IDR	33,320,000,000	2,337,799	0.18
Indonesia Government Bond 7.375% 15/05/2048	IDR	121,834,000,000	7,906,395	0.62
			138,458,915	**10.85**
Israel				
Israel Government Bond 4.25% 31/03/2023	ILS	7,600,000	2,230,369	0.18
Israel Government Bond 2.25% 28/09/2028	ILS	9,400,000	2,473,013	0.19
Israel Government Bond 3.75% 31/03/2047	ILS	1,500,000	438,820	0.03
			5,142,202	**0.40**
Mexico				
Mexican Bonos 500% 06/03/2025	MXN	7,955,000	37,114,147	2.91
Mexican Bonos 1500% 03/06/2027	MXN	427,516	2,074,634	0.16
Mexican Bonos 775% 29/05/2031	MXN	3,425,000	16,319,852	1.28
Mexican Bonos 775% 13/11/2042	MXN	1,777,000	7,991,298	0.63
Mexican Bonos 800% 31/07/2053	MXN	430,000	1,973,386	0.15
Mexican Bonos, FRN 800% 07/12/2023	MXN	250,000	1,253,610	0.10
Mexican Bonos, FRN 1150% 05/03/2026	MXN	4,950,000	23,092,757	1.81
Mexican Bonos, FRN 1700% 31/05/2029	MXN	890,000	4,455,787	0.35
Mexican Bonos, FRN 775% 23/11/2034	MXN	580,000	2,699,140	0.21
Mexican Bonos, FRN 850% 18/11/2038	MXN	2,998,500	14,619,905	1.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos, FRN 800% 07/11/2047	MXN	3,500,000	16,074,191	1.26
United Mexican States 750% 26/05/2033	MXN	7,990,000	37,851,927	2.97
			165,520,634	**12.97**
Peru				
Peru Bonos De Tesoreria 12.7% 12/08/2028	PEN	54,156,000	13,511,836	1.06
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	48,800,000	11,257,899	0.88
Peru Bonos De Tesoreria 10.8% 12/08/2034	PEN	53,400,000	11,224,264	0.88
			35,993,999	**2.82**
Philippines				
Philippines Government Bond 5.75% 12/04/2025	PHP	6,345,058	112,932	0.01
Philippines Government Bond 2.625% 12/08/2025	PHP	80,000,000	1,314,638	0.10
Philippines Government Bond 7% 13/10/2029	PHP	90,000,000	1,638,714	0.13
Philippines Government Bond 4% 22/07/2031	PHP	180,000,000	2,637,131	0.21
Philippines Government Bond 6.125% 24/10/2037	PHP	800,000	12,990	0.00
			5,716,405	**0.45**
Poland				
Poland Government Bond 0.25% 25/10/2026	PLN	160,000,000	28,603,813	2.24
Poland Government Bond 3.75% 25/05/2027	PLN	106,895,000	21,544,730	1.69
Poland Government Bond 7.5% 25/07/2028	PLN	57,400,000	13,506,313	1.06
			63,654,856	**4.99**
Romania				
Romania Government Bond 6.7% 25/02/2032	RON	31,695,000	6,268,140	0.49
Romania Government Bond 8.25% 29/09/2032	RON	55,120,000	12,011,081	0.94
Romania Government Bond 4.75% 11/10/2034	RON	98,000,000	15,448,082	1.21
			33,727,303	**2.64**
Serbia				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	158,226	30,086,719	2.36
			30,086,719	**2.36**
South Africa				
South Africa Government Bond 21% 21/12/2026	ZAR	219,200,000	13,704,369	1.07
South Africa Government Bond 8% 31/01/2030	ZAR	657,900,000	34,646,458	2.72
South Africa Government Bond 14% 28/02/2031	ZAR	318,561,594	15,194,011	1.19
South Africa Government Bond 16.5% 31/03/2032	ZAR	613,348,374	30,894,888	2.42
South Africa Government Bond 17.75% 28/02/2035	ZAR	558,372,000	27,807,476	2.18
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	8,946,254	0.70
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	14,475,901	1.13
South Africa Government Bond 18% 31/01/2040	ZAR	281,072,170	13,437,465	1.05
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	8,351,692	0.66
			167,458,514	**13.12**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	764,674,000	18,848,528	1.48
			18,848,528	**1.48**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	176,000,000	3,842,018	0.30
			3,842,018	**0.30**
Total Bonds			**932,353,189**	**73.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**932,353,189**	**73.05**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
China				
China Development Bank 3.3% 01/02/2024	CNH	50,600,000	7,404,431	0.58
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	54,300,000	8,070,916	0.63
China Government Bond 2.68% 21/05/2030	CNH	2,500,000	357,377	0.03
			15,832,724	**1.24**
Malaysia				
Malaysia Government Bond 3.48% 15/03/2023	MYR	171,300,000	38,869,537	3.05
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,870,645	0.46
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	22,819	0.00
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	8,417,740	0.66
Malaysia Government Bond 7.004% 31/05/2027	MYR	20,900,000	4,676,261	0.37
Malaysia Government Bond 3.733% 15/06/2028	MYR	3,730,000	837,090	0.07
Malaysia Government Bond 2.632% 15/04/2031	MYR	28,900,000	5,921,115	0.46
Malaysia Government Bond 7.688% 15/04/2033	MYR	45,000,000	9,980,861	0.78
Malaysia Government Bond 4.642% 07/11/2033	MYR	25,400,000	6,014,218	0.47
Malaysia Government Bond 3.828% 05/07/2034	MYR	10,300,000	2,265,754	0.18
Malaysia Government Bond 4.696% 15/10/2042	MYR	74,800,000	17,673,304	1.38
Malaysia Government Bond 4.065% 15/06/2050	MYR	66,184,000	13,723,747	1.08
Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,488,164	0.27
			117,761,255	**9.23**
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	6,100,000	1,520,625	0.12
			1,520,625	**0.12**
Thailand				
Thailand Government Bond 0.95% 17/06/2025	THB	400,000,000	11,384,244	0.89
Thailand Government Bond 3.85% 12/12/2025	THB	201,788,000	6,200,412	0.49
Thailand Government Bond 2.125% 17/12/2026	THB	322,330,000	9,452,291	0.74
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	138,287	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	5,988,137	0.47
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,876,943	0.30
Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,608,136	0.13
Thailand Government Bond 2% 17/12/2031	THB	757,400,000	21,107,389	1.65
Thailand Government Bond 3.775% 25/06/2032	THB	179,003,000	5,694,472	0.45
Thailand Government Bond 3.35% 17/06/2033	THB	111,500,000	3,422,605	0.27
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	3,117,679	0.24
Thailand Government Bond 3.3% 17/06/2038	THB	290,000,000	8,485,026	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 4% 17/06/2072	THB	86,532,000	2,368,000	0.19
Thailand Government Inflation Linked Bond, Reg. S, FRN 1.25% 12/03/2028	THB	655,302,000	20,863,729	1.63
			103,707,350	8.12
Total Bonds			238,821,954	18.71
Total Transferable securities and money market instruments dealt in on another regulated market			238,821,954	18.71
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	50,988,133	50,988,133	4.00
			50,988,133	4.00
Total Collective Investment Schemes - UCITS			50,988,133	4.00
Total Units of authorised UCITS or other collective investment undertakings			50,988,133	4.00
Total Investments			1,222,163,276	95.76
Cash			19,568,017	1.53
Other Assets/(Liabilities)			34,536,825	2.71
Total Net Assets			1,276,268,118	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
South Africa	13.12
Mexico	12.97
Indonesia	10.85
Thailand	9.60
Malaysia	9.23
Colombia	5.17
Poland	4.99
Czech Republic	4.36
Luxembourg	4.00
China	3.23
Peru	2.94
India	2.86
Romania	2.64
Chile	2.37
Serbia	2.36
Brazil	2.06
Hungary	1.31
Philippines	0.45
Israel	0.40
Uruguay	0.30
Dominican Republic	0.30
France	0.25
Total Investments	**95.76**
Cash and other assets/(liabilities)	4.24
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	24,537	USD	16,593	03/01/2023	Morgan Stanley	63	-
AUD	1,371,376	USD	923,228	04/01/2023	HSBC	7,713	-
AUD	121,604	USD	81,376	04/01/2023	Morgan Stanley	1,173	-
AUD	418,153	USD	281,485	04/01/2023	RBC	2,373	-
AUD	30,831,144	USD	20,770,353	04/01/2023	Standard Chartered	158,962	0.01
BRL	6,940,429	USD	1,289,750	30/01/2023	Barclays	14,694	-
BRL	427,883,749	USD	78,527,926	23/03/2023	Standard Chartered	1,147,860	0.09
CLP	5,040,950,229	USD	5,584,816	23/03/2023	BNP Paribas	240,824	0.02
CLP	5,040,950,230	USD	5,581,212	23/03/2023	Merrill Lynch	244,428	0.02
CNH	279,507,594	USD	40,286,183	23/03/2023	Barclays	415,687	0.03
CNH	224,129,995	USD	32,446,728	23/03/2023	BNP Paribas	191,061	0.02
CZK	77,040,970	USD	3,371,480	30/01/2023	Goldman Sachs	33,429	-
CZK	157,681,267	USD	6,887,835	23/03/2023	BNP Paribas	62,622	-
CZK	134,386,100	USD	5,860,619	23/03/2023	Goldman Sachs	63,006	0.01
EUR	8,987,410	RON	44,532,617	23/03/2023	Barclays	87,883	0.01
EUR	8,987,270	RON	44,590,340	23/03/2023	BNP Paribas	75,326	0.01
EUR	20,720	USD	22,021	03/01/2023	RBC	126	-
EUR	1,469,679	USD	1,555,038	04/01/2023	BNP Paribas	15,954	-
EUR	276,247	USD	294,286	04/01/2023	Citibank	1,005	-
EUR	189,806,062	USD	197,521,165	04/01/2023	HSBC	5,369,333	0.41
EUR	4,913,882	USD	5,149,589	04/01/2023	Merrill Lynch	103,036	0.01
EUR	3,644,419	USD	3,834,054	04/01/2023	Morgan Stanley	61,596	0.01
EUR	1,824,602	USD	1,917,816	04/01/2023	RBC	32,567	-
EUR	1,363,718	USD	1,442,746	04/01/2023	Standard Chartered	14,981	-
EUR	5,826,117	USD	6,136,859	04/01/2023	State Street	90,886	-
EUR	553,226	USD	591,114	03/02/2023	Barclays	1,537	-
EUR	160,667,195	USD	171,699,697	03/02/2023	BNP Paribas	417,251	0.03
EUR	6,836,721	USD	7,313,513	23/03/2023	Barclays	34,263	-
EUR	19,117,267	USD	20,505,934	23/03/2023	Standard Chartered	40,379	-
GBP	35,276	USD	42,150	04/01/2023	HSBC	452	-
GBP	12,343,582	USD	14,835,596	04/01/2023	Merrill Lynch	71,643	0.01
GBP	47,326	USD	57,070	04/01/2023	RBC	85	-
GBP	12,779,161	USD	15,389,611	03/02/2023	Barclays	56,918	0.01
GBP	45,692	USD	55,040	03/02/2023	Morgan Stanley	188	-
HUF	676,022,019	USD	1,748,811	23/03/2023	Barclays	11,988	-
HUF	7,008,778,696	USD	17,854,691	23/03/2023	BNP Paribas	400,710	0.03
HUF	1,289,074,200	USD	3,302,875	23/03/2023	Morgan Stanley	54,709	-
IDR	73,166,985,280	USD	4,697,147	30/01/2023	BNP Paribas	35,879	-
IDR	24,997,279,065	USD	1,611,896	30/01/2023	Citibank	5,128	-
IDR	563,586,078,592	USD	36,190,879	22/02/2023	Barclays	245,525	0.02
IDR	1,115,714,707,800	USD	71,566,049	24/03/2023	Standard Chartered	523,625	0.04
KRW	2,079,691,958	USD	1,587,672	30/01/2023	BNP Paribas	68,848	0.01
KRW	4,350,327,311	USD	3,378,606	30/01/2023	Goldman Sachs	86,525	0.01
MXN	95,182,794	USD	4,805,177	30/01/2023	Goldman Sachs	61,282	0.01
MXN	101,630,236	USD	5,064,675	23/03/2023	BNP Paribas	84,103	0.01
MXN	81,532,789	USD	4,038,241	23/03/2023	HSBC	92,362	0.01
MXN	81,660,446	USD	4,095,888	23/03/2023	Morgan Stanley	41,183	-
MYR	54,410,859	USD	12,336,379	23/03/2023	BNP Paribas	54,860	0.01
PLN	7,185,641	EUR	1,512,767	30/01/2023	Barclays	16,672	-
PLN	81,150,078	USD	18,381,954	23/03/2023	BNP Paribas	19,355	-
PLN	33,031,303	USD	7,459,924	23/03/2023	HSBC	30,140	-
SGD	2,247,595	USD	1,668,540	30/01/2023	Toronto-Dominion Bank	9,774	-
THB	125,718,899	USD	3,655,257	30/01/2023	Goldman Sachs	4,220	-
USD	6,471	AUD	9,418	04/01/2023	Morgan Stanley	78	-
USD	1,560,322	AUD	2,270,005	30/01/2023	Barclays	17,583	-
USD	2,860,552	BRL	15,036,861	23/03/2023	BNP Paribas	60,553	0.01
USD	5,942,966	BRL	31,904,308	23/03/2023	Standard Chartered	2,098	-
USD	21,052,919	COP	102,317,816,728	23/03/2023	Barclays	269,715	0.02
USD	221,783	GBP	182,253	04/01/2023	HSBC	1,679	-
USD	107,480	GBP	87,727	04/01/2023	Morgan Stanley	1,533	-
USD	38,131,670	IDR	563,586,078,592	22/02/2023	HSBC	1,695,266	0.13
USD	6,593,514	ILS	22,336,994	23/03/2023	HSBC	222,383	0.02
USD	3,001,619	INR	248,239,865	30/01/2023	Barclays	4,562	-
USD	38,433,262	INR	3,191,959,259	23/03/2023	Barclays	60,725	0.01
USD	1,595,680	PHP	88,346,439	30/01/2023	Citibank	7,138	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,249,505**	**1.04**
AUD	745,279	USD	509,108	04/01/2023	HSBC	(3,185)	-
AUD	1,636	USD	1,112	04/01/2023	Merrill Lynch	(2)	-
AUD	1,685	USD	1,148	04/01/2023	Morgan Stanley	(5)	-
AUD	114,006	USD	77,571	03/02/2023	Morgan Stanley	(77)	-
AUD	31,979,613	USD	21,759,808	03/02/2023	Standard Chartered	(22,041)	-
BRL	4,298,875	USD	808,287	30/01/2023	BNP Paribas	(319)	-
BRL	4,266,050	USD	802,025	30/01/2023	Citibank	(226)	-
EUR	1,506,820	USD	1,616,455	30/01/2023	Barclays	(2,713)	-
GBP	61,154	USD	74,949	04/01/2023	Barclays	(1,094)	-
GBP	243,547	USD	298,842	04/01/2023	HSBC	(4,714)	-
GBP	88,199	USD	108,297	04/01/2023	Merrill Lynch	(1,780)	-
GBP	230,057	USD	279,695	04/01/2023	Morgan Stanley	(1,858)	-
INR	268,632,114	USD	3,249,451	30/01/2023	Standard Chartered	(6,194)	-
MXN	113,289,691	USD	5,743,739	23/03/2023	Goldman Sachs	(4,271)	-
RON	138,716,457	USD	29,833,754	23/03/2023	BNP Paribas	(19,566)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	927,664,632	USD	27,189,491	23/03/2023	Standard Chartered	(51,871)	(0.01)
USD	26,212	AUD	39,105	04/01/2023	Goldman Sachs	(334)	-
USD	295,419	AUD	439,090	04/01/2023	HSBC	(2,652)	-
USD	227,120	AUD	337,046	04/01/2023	Merrill Lynch	(1,680)	-
USD	102,496	AUD	152,720	04/01/2023	Morgan Stanley	(1,175)	-
USD	84,171	AUD	126,213	04/01/2023	RBC	(1,507)	-
USD	2,519	AUD	3,717	04/01/2023	Standard Chartered	(5)	-
USD	265,322	AUD	393,423	04/01/2023	State Street	(1,748)	-
USD	16,612	AUD	24,537	03/02/2023	Morgan Stanley	(66)	-
USD	7,128	AUD	10,532	03/02/2023	RBC	(31)	-
USD	2,639,246	BRL	14,347,547	23/03/2023	BNP Paribas	(32,396)	-
USD	13,747,921	CLP	11,920,822,508	23/03/2023	Barclays	(28,532)	-
USD	1,602,787	CNH	11,142,416	30/01/2023	HSBC	(13,439)	-
USD	3,353,440	CNH	23,246,382	30/01/2023	State Street	(18,486)	-
USD	2,096,823	CNH	14,585,672	23/03/2023	Standard Chartered	(27,141)	-
USD	1,562,370	CNH	10,841,640	23/03/2023	State Street	(16,389)	-
USD	2,471,684	CZK	56,786,214	23/03/2023	HSBC	(31,405)	-
USD	3,215,405	EGP	89,709,788	17/01/2023	Goldman Sachs	(295,698)	(0.02)
USD	3,185,145	EGP	89,980,353	21/03/2023	Goldman Sachs	(91,447)	(0.01)
USD	751,226	EUR	710,723	04/01/2023	BNP Paribas	(8,492)	-
USD	1,257,333	EUR	1,191,973	04/01/2023	HSBC	(16,810)	-
USD	3,525,618	EUR	3,343,176	04/01/2023	Morgan Stanley	(48,022)	-
USD	63,283	EUR	59,393	04/01/2023	RBC	(204)	-
USD	45,873,841	EUR	43,144,169	04/01/2023	State Street	(244,507)	(0.03)
USD	6,738,843	EUR	6,306,318	30/01/2023	State Street	(14,961)	-
USD	8,649	EUR	8,097	03/02/2023	Morgan Stanley	(25)	-
USD	22,069	EUR	20,720	03/02/2023	RBC	(127)	-
USD	40,163	EUR	37,600	03/02/2023	Standard Chartered	(117)	-
USD	1,046,531	EUR	978,986	23/03/2023	Morgan Stanley	(5,637)	-
USD	1,744,432	HUF	685,571,995	23/03/2023	Morgan Stanley	(41,242)	(0.01)
USD	3,243,825	IDR	50,782,085,861	30/01/2023	Goldman Sachs	(41,166)	-
USD	1,594,231	IDR	24,881,165,987	30/01/2023	Standard Chartered	(15,282)	-
USD	6,583,529	IDR	103,038,805,561	23/03/2023	Merrill Lynch	(74,221)	(0.01)
USD	36,156,052	IDR	563,586,078,592	24/03/2023	Barclays	(258,935)	(0.02)
USD	3,860,709	IDR	60,235,553,667	24/03/2023	BNP Paribas	(31,291)	-
USD	12,178,777	IDR	189,909,760,933	24/03/2023	Citibank	(91,862)	(0.01)
USD	1,618,430	KRW	2,078,468,693	30/01/2023	Goldman Sachs	(37,116)	-
USD	37,727,790	MXN	755,370,991	23/03/2023	Barclays	(540,717)	(0.04)
USD	2,887,262	MXN	57,484,969	23/03/2023	Merrill Lynch	(25,034)	-
USD	6,432,183	MXN	129,110,007	23/03/2023	Morgan Stanley	(108,771)	(0.01)
USD	2,464,288	MYR	10,858,886	23/03/2023	Standard Chartered	(8,657)	-
USD	8,580,665	PEN	33,215,755	23/03/2023	Citibank	(65,733)	(0.01)
USD	549,198	PEN	2,124,856	23/03/2023	J.P. Morgan	(3,923)	-
USD	1,547,705	PHP	86,135,965	30/01/2023	Barclays	(1,092)	-
USD	3,965,492	PLN	17,606,337	23/03/2023	BNP Paribas	(26,860)	-
USD	1,762,699	PLN	7,802,231	23/03/2023	HSBC	(6,508)	-
USD	3,892,180	THB	134,313,682	23/03/2023	BNP Paribas	(36,992)	-
USD	2,562,747	THB	88,186,686	23/03/2023	Goldman Sachs	(17,040)	-
USD	7,366,105	ZAR	127,350,749	23/03/2023	Barclays	(104,242)	(0.02)
USD	22,871,993	ZAR	397,634,909	23/03/2023	BNP Paribas	(453,121)	(0.04)
USD	4,053,309	ZAR	71,156,707	23/03/2023	Standard Chartered	(120,716)	(0.01)
USD	13,150,355	ZAR	229,231,716	23/03/2023	State Street	(296,291)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,429,761)**	**(0.27)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,819,744**	**0.77**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(235)	EUR	(29,093,166)	89,170	0.01
Euro-Bund, 08/03/2023	(53)	EUR	(7,543,741)	46,736	-
Euro-OAT, 08/03/2023	(155)	EUR	(21,137,427)	144,964	0.01
FED Fund 30 Day, 30/06/2023	(854)	USD	(338,175,469)	124,552	0.01
Total Unrealised Gain on Financial Futures Contracts				**405,422**	**0.03**
FED Fund 30 Day, 28/02/2023	854	USD	339,287,537	(44,483)	-
Total Unrealised Loss on Financial Futures Contracts				**(44,483)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**360,939**	**0.03**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
38,586,500	Foreign Exchange MXN/EUR, Put, 20.450, 09/02/2023	EUR	HSBC	22,064,950	247,531	0.02
51,100,200	Foreign Exchange USD/CNH, Call, 6.950, 02/02/2023	USD	HSBC	26,807,643	489,776	0.04
51,100,200	Foreign Exchange USD/CNH, Call, 7.290, 02/02/2023	USD	HSBC	3,206,766	41,637	-
48,563,278	Foreign Exchange USD/EUR, Put, 1.015, 17/02/2023	EUR	HSBC	7,503,935	64,024	0.01
38,112,200	Foreign Exchange USD/ILS, Call, 3.485, 06/03/2023	USD	Citibank	20,890,708	697,830	0.05
48,048,000	Foreign Exchange USD/ILS, Call, 3.640, 05/01/2023	USD	Goldman Sachs	982,659	6,098	-
27,260,404	Foreign Exchange USD/TWD, Call, 32.750, 17/01/2023	USD	Goldman Sachs	163,947	1,404	-
350	US Treasury 10 Year Note, Call, 115.000, 27/01/2023	USD	Goldman Sachs	5,005,000	43,750	-
Total Purchased Option Contracts at Fair Value - Assets					1,592,050	0.12

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(38,586,500)	Foreign Exchange MXN/EUR, Put, 19.900, 09/02/2023	EUR	HSBC	7,289,888	(62,808)	-
(51,100,200)	Foreign Exchange USD/CNH, Call, 6.950, 02/02/2023	USD	HSBC	26,807,644	(489,776)	(0.04)
(25,550,100)	Foreign Exchange USD/CNH, Call, 7.500, 02/02/2023	USD	HSBC	453,054	(5,764)	-
(48,563,278)	Foreign Exchange USD/EUR, Put, 0.970, 17/02/2023	EUR	HSBC	1,181,985	(9,121)	-
(24,024,000)	Foreign Exchange USD/ILS, Call, 3.800, 05/01/2023	USD	Goldman Sachs	13,342	(84)	-
(27,260,404)	Foreign Exchange USD/TWD, Call, 34.000, 17/01/2023	USD	Goldman Sachs	28,390	(266)	-
(175)	US Treasury 10 Year Note, Call, 117.000, 27/01/2023	USD	Goldman Sachs	752,500	(6,836)	-
Total Written Option Contracts at Fair Value - Liabilities					(574,655)	(0.04)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
8,000,000,000	CLP	Citigroup	Pay fixed 5.28% Receive floating CLICP 1 day	22/12/2032	55,458	-
17,000,000	PLN	Citigroup	Pay fixed 5.95% Receive floating WIBOR 6 month	21/12/2032	66,916	-
27,260,000	PLN	Citigroup	Pay fixed 6.03% Receive floating WIBOR 6 month	21/12/2032	72,517	0.01
27,740,000	PLN	Citigroup	Pay fixed 5.99% Receive floating WIBOR 6 month	21/12/2032	91,492	0.01
42,000,000	PLN	Citigroup	Pay fixed 6% Receive floating WIBOR 6 month	21/12/2032	131,825	0.01
106,666,000	MXN	Citigroup	Pay fixed 8.205% Receive floating TIIE 4 week	19/03/2032	153,670	0.01
510,000,000	MXN	Citigroup	Pay fixed 8.98% Receive floating TIIE 4 week	22/08/2025	212,299	0.02
18,000,000	ILS	Citigroup	Pay fixed 2.38% Receive floating TELBOR01 3 month	18/08/2027	248,824	0.02
1,550,000,000	INR	Citigroup	Pay fixed 5.72% Receive floating MIBOR 1 day	14/02/2027	481,489	0.04
2,500,000,000	INR	Citigroup	Pay fixed 5.35% Receive floating MIBOR 1 day	13/12/2026	1,127,487	0.09
40,000,000,000	COP	Citigroup	Pay fixed 5.28% Receive floating IBR 1 day	02/07/2029	1,827,260	0.14
Total Interest Rate Swap Contracts at Fair Value - Assets					**4,469,237**	**0.35**
240,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(1,506,625)	(0.12)
6,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.27%	18/03/2024	(959,394)	(0.08)
1,400,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 5.78%	18/03/2032	(821,675)	(0.06)
45,871,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.07%	04/01/2027	(368,240)	(0.03)
44,129,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.04%	04/01/2027	(361,972)	(0.03)
100,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.985%	02/01/2025	(298,087)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(4,315,993)**	**(0.34)**
Net Market Value on Interest Rate Swap Contracts - Assets					**153,244**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	445,000	406,899	0.06
Angola Government Bond, Reg. S 16% 26/11/2029	USD	2,720,000	2,393,981	0.33
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	353,000	306,467	0.04
Angola Government Bond, Reg. S 18.75% 08/05/2048	USD	2,917,000	2,320,386	0.32
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	300,000	235,350	0.03
			5,663,083	**0.78**
Argentina				
Argentina Government Bond, STEP 0.5% 09/07/2030	USD	723,350	197,316	0.03
Argentina Government Bond, STEP 1.5% 09/07/2035	USD	2,829,396	728,872	0.10
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	840,000	239,465	0.03
Argentina Government Bond, STEP, FRN 3.875% 09/01/2038	USD	1,406,549	448,955	0.06
YPF SA, Reg. S 6.95% 21/07/2027	USD	249,000	175,654	0.02
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,107,000	837,133	0.12
			2,627,395	**0.36**
Armenia				
Armenia Government Bond, Reg. S 7.2% 02/02/2031	USD	5,837,000	4,664,539	0.64
			4,664,539	**0.64**
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	199,559	0.03
Suzano Austria GmbH 3.75% 15/01/2031	USD	270,000	227,299	0.03
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,052,000	825,961	0.11
			1,252,819	**0.17**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	550,000	459,530	0.06
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,000,000	2,058,000	0.28
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	800,000	830,144	0.12
			3,347,674	**0.46**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	700,000	706,556	0.10
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	436,000	435,170	0.06
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	700,000	620,048	0.08
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	500,000	428,723	0.06
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	203,881	0.03
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	850,000	894,110	0.12
			3,288,488	**0.45**
Benin				
Benin Government Bond, Reg. S 4.875% 19/01/2032	EUR	390,000	325,377	0.05
Benin Government Bond, Reg. S 6.875% 19/01/2052	EUR	502,000	390,605	0.05
			715,982	**0.10**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	230,000	222,237	0.03
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	579,000	489,255	0.07
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	200,000	198,640	0.03
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	207,000	195,259	0.02
			1,105,391	**0.15**
Brazil				
Brazil Government Bond 4.625% 13/01/2028	USD	874,000	839,631	0.11
Brazil Government Bond 10% 01/01/2029	BRL	69,940	12,504,738	1.72
Brazil Government Bond 4.5% 30/05/2029	USD	2,100,000	1,952,034	0.27
Brazil Government Bond 3.75% 12/09/2031	USD	500,000	421,900	0.06
Brazil Government Bond 8.25% 20/01/2034	USD	903,000	1,015,260	0.14
Brazil Government Bond 4.75% 14/01/2050	USD	1,200,000	845,246	0.12
			17,578,809	**2.42**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	933,000	918,720	0.13
			918,720	**0.13**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	470,000	287,191	0.04
Country Garden Holdings Co. Ltd., Reg. S 5.4% 12/07/2026	USD	4,466,000	2,494,778	0.34
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	2,410,000	1,275,442	0.17
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	409,000	216,378	0.03
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	500,000	468,007	0.06
DP World Salaam, Reg. S, FRN 12% Perpetual	USD	5,365,000	5,316,452	0.73
Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	300,000	308,962	0.04
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	520,000	481,714	0.07
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	715,000	583,040	0.08
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,549,000	1,137,561	0.16
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	520,000	500,552	0.07
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	550,000	509,963	0.07
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	680,000	621,119	0.09
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	1,070,000	1,012,728	0.14
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	636,000	608,892	0.08
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	230,000	210,757	0.03
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	926,500	849,415	0.12
			16,882,951	**2.32**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	3,900,000,000	5,293,051	0.73
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,080,000	781,363	0.11
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	700,000	633,323	0.09
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	267,456	0.03
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	186,781	0.02
			7,161,974	**0.98**
Colombia				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	600,000	589,377	0.08
Colombia Government Bond 4.5% 15/03/2029	USD	600,000	521,208	0.07
Colombia Government Bond 3.125% 15/04/2031	USD	700,000	523,950	0.07
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	222,250	0.03
Colombia Government Bond 8% 20/04/2033	USD	620,000	624,696	0.09
Colombia Government Bond 5% 15/06/2045	USD	2,400,000	1,650,216	0.23
Colombia Government Bond 5.2% 15/05/2049	USD	1,539,000	1,054,215	0.14
Colombia Government Bond 4.125% 15/05/2051	USD	1,515,000	912,788	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 3.875% 15/02/2061	USD	500,000	280,750	0.04
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	41,762,600,000	6,493,599	0.89
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	28,420,000,000	4,151,423	0.57
Colombia Titulos De Tesoreria Inflation Linked Bond, FRN 4.75% 04/04/2035	COP	51,000,000	2,939,947	0.40
Ecopetrol SA 5.875% 18/09/2023	USD	880,000	877,228	0.12
Ecopetrol SA 6.875% 29/04/2030	USD	530,000	479,806	0.07
Ecopetrol SA 5.875% 28/05/2045	USD	659,000	460,064	0.06
			21,781,517	**2.99**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	194,102	0.03
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	900,000	738,358	0.10
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	410,000	395,822	0.06
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	238,568	0.03
			1,566,850	**0.22**
Czech Republic				
Czech Republic Government Bond 6% 26/02/2026	CZK	114,130,000	5,168,506	0.71
Czech Republic Government Bond 5% 30/09/2030	CZK	137,300,000	6,047,601	0.83
Czech Republic Government Bond 1.2% 13/03/2031	CZK	220,000,000	7,240,034	1.00
			18,456,141	**2.54**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	600,000	596,154	0.08
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	150,000	147,142	0.02
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	1,800,000	1,741,181	0.24
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	400,000	368,634	0.05
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,150,000	982,209	0.14
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,010,000	1,675,917	0.23
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	2,710,000	2,100,876	0.29
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	600,000	487,436	0.07
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,200,000	885,387	0.12
			8,984,936	**1.24**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2030	USD	245,600	158,946	0.02
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2035	USD	5,790,762	2,696,149	0.37
Ecuador Government Bond, STEP, Reg. S 1.5% 31/07/2040	USD	1,090,800	448,882	0.06
			3,303,977	**0.45**
Egypt				
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	400,000	359,825	0.05
Egypt Government Bond, Reg. S 15.201% 01/03/2029	USD	4,300,000	3,513,565	0.48
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	959,000	670,878	0.09
Egypt Government Bond, Reg. S 14.106% 15/01/2032	USD	2,730,000	2,004,590	0.28
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	261,651	0.04
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	300,000	190,555	0.03
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	6,600,000	4,423,676	0.61
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	600,000	405,088	0.06
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	940,000	617,872	0.08
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,100,000	682,267	0.09
			13,129,967	**1.81**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	230,000	101,841	0.01
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	879,000	393,073	0.06
			494,914	**0.07**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,341,000	1,469,305	0.20
			1,469,305	**0.20**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	750,000	712,500	0.10
			712,500	**0.10**
Georgia				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	352,000	310,464	0.04
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	429,000	417,739	0.06
			728,203	**0.10**
Ghana				
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	450,000	175,500	0.02
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	500,000	183,750	0.03
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	3,100,000	1,127,625	0.15
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	564,000	204,722	0.03
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	211,303	0.03
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,000,000	346,375	0.05
			2,249,275	**0.31**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	553,000	531,715	0.07
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	290,000	279,343	0.04
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	680,000	647,515	0.09
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	460,000	451,812	0.06
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	450,000	364,082	0.05
			2,274,467	**0.31**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,918,000	1,662,713	0.23
Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	567,000	512,571	0.07
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	500,000	432,403	0.06
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	918,000	805,545	0.11
GLP China Holdings Ltd., Reg. S 5.9% 29/03/2026	USD	1,365,000	981,222	0.13
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	711,000	414,826	0.06
			4,809,280	**0.66**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	700,000	670,495	0.09
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	500,000	372,138	0.05
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	600,000	563,741	0.08
Hungary Government Bond, Reg. S 6.25% 21/09/2051	USD	10,243,000	6,221,547	0.86
			7,827,921	**1.08**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	1,221,000	1,050,671	0.14
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	360,000	338,648	0.05
India Government Bond 7.26% 22/08/2032	INR	1,010,000,000	12,216,693	1.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	550,000	474,536	0.06
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	517,000	442,795	0.06
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	643,000	549,559	0.08
			15,072,902	**2.07**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	871,000	687,772	0.09
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	422,000	394,570	0.05
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	654,000	603,141	0.08
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	483,471	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	735,000	744,724	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	490,000	461,077	0.06
Indonesia Government Bond 6.375% 15/04/2032	IDR	15,160,000,000	938,669	0.13
Indonesia Government Bond 7% 15/02/2033	IDR	141,152,000,000	9,094,296	1.25
Indonesia Government Bond 6.375% 15/07/2037	IDR	94,000,000,000	5,824,015	0.80
Indonesia Government Bond 7.125% 15/06/2042	IDR	124,770,000,000	8,045,711	1.11
Indonesia Government Bond 4.2% 15/10/2050	USD	400,000	331,960	0.05
Indonesia Government Bond 3.05% 12/03/2051	USD	414,000	300,060	0.04
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	400,000	458,017	0.06
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	500,000	483,305	0.07
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	500,000	405,482	0.06
Pertamina Persero PT, Reg. S 11.25% 20/05/2043	USD	1,444,000	1,329,896	0.18
Pertamina Persero PT, Reg. S 12.9% 30/05/2044	USD	600,000	601,008	0.08
Pertamina Persero PT, Reg. S 9.4% 30/07/2049	USD	850,000	690,060	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 7.75% 17/07/2029	USD	680,000	604,008	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	280,000	266,483	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 9.75% 17/07/2049	USD	1,170,000	925,937	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	720,000	516,598	0.07
			34,190,260	**4.70**
Iraq				
Iraq Government Bond, Reg. S 13.504% 09/03/2023	USD	7,389,000	7,310,241	1.00
Iraq Government Bond, Reg. S 11.6% 15/01/2028	USD	4,530,625	4,187,099	0.58
			11,497,340	**1.58**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,460,000	1,334,642	0.18
			1,334,642	**0.18**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	403,000	371,767	0.05
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	214,000	192,332	0.03
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	280,000	264,775	0.03
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	580,000	631,400	0.09
Israel Government Bond 4.125% 17/01/2048	USD	1,800,000	1,580,877	0.22
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	291,000	282,634	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,195,971	1,130,767	0.15
			4,454,552	**0.61**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	439,000	391,807	0.05
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,160,000	936,703	0.13
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	363,000	275,084	0.04
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	62,694	59,474	0.01
			1,663,068	**0.23**
Jamaica				
Jamaica Government Bond 6.75% 28/04/2028	USD	300,000	318,700	0.05
Jamaica Government Bond 7.875% 28/07/2045	USD	400,000	452,603	0.06
			771,303	**0.11**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,290,000	1,002,320	0.14
Galaxy Pipeline Assets Bidco Ltd., Reg. S 5.88% 30/09/2040	USD	2,580,635	2,083,032	0.28
			3,085,352	**0.42**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	400,000	360,000	0.05
Jordan Government Bond, Reg. S 14.75% 10/10/2047	USD	4,850,000	4,185,026	0.57
Jordan Government Bond, Reg. S 11.5% 31/01/2027	USD	2,005,000	1,937,023	0.27
			6,482,049	**0.89**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	500,000	437,500	0.06
KazMunayGas National Co. JSC, Reg. S 9.5% 19/04/2027	USD	1,600,000	1,478,928	0.20
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,900,000	1,705,350	0.23
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	584,000	435,845	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,183,000	921,937	0.13
KazMunayGas National Co. JSC, Reg. S 12.75% 24/10/2048	USD	4,534,000	3,752,928	0.52
			8,732,488	**1.20**
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	179,778	0.03
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	171,356	0.02
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	936,000	724,913	0.10
			1,076,047	**0.15**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	385,000	281,253	0.04
			281,253	**0.04**
Lebanon				
Lebanon Government Bond, Reg. S 6% 27/01/2023§	USD	574,000	35,153	0.01
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,650,000	101,063	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	1,411,000	86,424	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	730,000	44,566	0.01
			267,206	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	680,000	669,750	0.09
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	3,721,636	3,079,654	0.42
EIG Pearl Holdings SARL, Reg. S 8.774% 30/11/2046	USD	3,603,000	2,773,993	0.38
Minerva Luxembourg SA, Reg. S 4.375% 18/03/2031	USD	400,000	327,853	0.05
			6,851,250	**0.94**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	713,694	555,967	0.08
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	739,000	736,229	0.10
Greenko Power II Ltd., Reg. S 8.6% 13/12/2028	USD	1,057,655	888,247	0.12
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	200,000	183,250	0.03
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	940,000	874,200	0.12
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,115,000	955,147	0.13
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,300,000	1,246,375	0.17
			5,439,415	**0.75**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,160,000	970,319	0.13
America Movil SAB de CV 6.125% 30/03/2040	USD	620,000	645,630	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	610,000	596,793	0.08
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,010,000	927,631	0.13
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	470,000	466,214	0.06
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	200,000	192,971	0.03
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	393,830	0.05
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	596,000	466,418	0.06
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	540,000	352,798	0.05
Mexican Bonos 775% 29/05/2031	MXN	2,200,000	10,482,825	1.44
Mexican Bonos 775% 13/11/2042	MXN	2,279,000	10,248,829	1.41
Mexican Bonos, FRN 850% 31/05/2029	MXN	800,000	4,005,202	0.55
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	307,914	0.04
Mexico City Airport Trust, Reg. S 11% 31/07/2047	USD	4,141,000	3,198,281	0.44
Mexico Government Bond 3.25% 16/04/2030	USD	700,000	612,064	0.08
Mexico Government Bond 4.75% 27/04/2032	USD	900,000	845,528	0.12
Mexico Government Bond 3.5% 12/02/2034	USD	600,000	482,844	0.07
Mexico Government Bond 4.5% 31/01/2050	USD	1,000,000	766,877	0.11
Mexico Government Bond 5% 27/04/2051	USD	400,000	327,389	0.05
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	339,693	0.05
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,180,000	1,025,744	0.14
Petroleos Mexicanos 4.875% 18/01/2024	USD	650,000	635,518	0.09
Petroleos Mexicanos 11.9% 28/01/2031	USD	3,140,000	2,397,901	0.33
Petroleos Mexicanos 12.7% 12/02/2048	USD	6,100,000	3,758,362	0.52
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,882,000	1,193,777	0.16
United Mexican States 750% 26/05/2033	MXN	4,500,000	21,318,357	2.93
			66,959,709	**9.21**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	350,000	282,647	0.04
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	450,000	350,873	0.05
			633,520	**0.09**
Morocco				
Morocco Government Bond, Reg. S 6% 15/12/2032	USD	7,880,000	6,293,409	0.87
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	200,000	172,278	0.02
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	473,000	325,135	0.04
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,515,000	1,437,621	0.20
OCP SA, Reg. S 5.125% 23/06/2051	USD	500,000	381,298	0.05
			8,609,741	**1.18**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	187,976	0.03
			187,976	**0.03**
Netherlands				
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	740,000	666,155	0.09
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,130,000	998,920	0.14
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	715,000	511,104	0.07
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	530,000	413,562	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	608,115	556,456	0.08
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	256,000	251,427	0.03
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,570,000	1,364,441	0.19
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	360,000	325,854	0.04
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,370,000	840,632	0.12
			5,928,551	**0.82**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	921,000	716,998	0.10
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	500,000	404,975	0.06
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	470,000	391,012	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	800,000	614,760	0.08
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	960,000	725,856	0.10
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	256,000	183,154	0.03
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,380,000	3,703,054	0.51
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	667,000	431,416	0.06
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	238,734	0.03
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	368,000	296,247	0.04
			7,706,206	**1.06**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	658,000	608,650	0.08
			608,650	**0.08**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,615,000	1,584,945	0.22
Oman Government Bond, Reg. S 6% 01/08/2029	USD	300,000	301,761	0.04
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,822,000	1,839,679	0.25
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	5,620,000	5,139,659	0.71
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,350,000	1,268,766	0.17
Oman Government Bond, Reg. S 7% 25/01/2051	USD	800,000	775,880	0.11
			10,910,690	**1.50**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	400,000	217,600	0.03
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	875,000	352,205	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	900,000	355,500	0.05
Pakistan Government Bond, Reg. S 14.75% 08/04/2031	USD	3,400,000	1,223,660	0.17
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	3,000,000	1,056,300	0.14
			3,205,265	**0.44**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	440,000	355,278	0.05
Panama Government Bond 3.16% 23/01/2030	USD	400,000	345,345	0.05
Panama Government Bond 6.4% 14/02/2035	USD	200,000	203,547	0.03
Panama Government Bond 6.7% 26/01/2036	USD	800,000	835,428	0.12
Panama Government Bond 9% 16/04/2050	USD	2,640,000	1,996,546	0.27
Panama Government Bond 4.5% 01/04/2056	USD	440,000	324,131	0.04
			4,060,275	**0.56**
Paraguay				
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	700,000	565,454	0.08
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	597,000	576,011	0.08
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	801,000	704,014	0.09
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	400,000	346,026	0.05
			2,191,505	**0.30**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	870,000	728,760	0.10
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	769,471	705,312	0.10
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	570,000	540,570	0.08
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,109,000	1,001,327	0.14
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	38,800,000	8,155,458	1.12
Peru Government Bond 3% 15/01/2034	USD	675,000	535,251	0.07
Peru Government Bond 5.625% 18/11/2050	USD	287,000	286,480	0.04
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	1,055,000	882,640	0.12
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,270,000	970,661	0.13
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	904,000	592,866	0.08
			14,399,325	**1.98**
Philippines				
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	412,000	378,010	0.05
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	828,000	745,542	0.10
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	890,000	840,984	0.12
Philippines Government Bond 5.75% 12/04/2025	PHP	9,266	165	0.00
Philippines Government Bond 5.95% 13/10/2047	USD	1,801,000	1,942,672	0.27
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	440,000	381,399	0.05
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	355,000	323,971	0.04
			4,612,743	**0.63**
Poland				
Poland Government Bond 7.5% 25/07/2028	PLN	32,600,000	7,670,833	1.05
Poland Government Bond 5.75% 16/11/2032	USD	392,000	418,350	0.06
			8,089,183	**1.11**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	278,000	271,063	0.04
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,700,000	1,559,192	0.21
QatarEnergy Trading LLC, Reg. S 2.25% 12/07/2031	USD	400,000	332,184	0.05
QatarEnergy Trading LLC, Reg. S 3.3% 12/07/2051	USD	630,000	466,754	0.06
			2,629,193	**0.36**
Romania				
Romania Government Bond 8.25% 29/09/2032	RON	23,540,000	5,129,551	0.71
Romania Government Bond 4.75% 11/10/2034	RON	40,400,000	6,368,393	0.88
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	580,000	509,006	0.07
Romania Government Bond, Reg. S 3% 14/02/2031	USD	800,000	632,344	0.09
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	260,000	156,089	0.02
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,070,000	830,674	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	7,700,000	5,127,315	0.70
			18,753,372	**2.58**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	390,000	412,984	0.06
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	370,000	301,228	0.04
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,300,000	1,166,724	0.16
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,100,000	1,012,831	0.14
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	860,000	618,688	0.08
			3,512,455	**0.48**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	331,832	0.05
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	235,000	166,695	0.02
			498,527	**0.07**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	515,000	515,064	0.07
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	470,000	457,273	0.06
GLP Pte. Ltd., Reg. S 7.75% 04/06/2025	USD	780,000	635,600	0.09
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	989,712	874,074	0.12
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	375,000	339,597	0.05
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	490,000	467,338	0.06
			3,288,946	**0.45**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,275,000	1,160,671	0.16
Eskom Holdings SOC Ltd., Reg. S 14.25% 11/02/2025	USD	2,400,000	2,191,466	0.30
Eskom Holdings SOC Ltd., Reg. S 4.314% 23/07/2027	USD	1,800,000	1,577,178	0.22
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,800,000	1,585,705	0.22
South Africa Government Bond 4.3% 12/10/2028	USD	1,797,000	1,608,315	0.22
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	178,985	0.02
South Africa Government Bond 8% 31/01/2030	ZAR	536,900,000	28,274,332	3.89
South Africa Government Bond 8.25% 31/03/2032	ZAR	228,200,000	11,494,631	1.58
South Africa Government Bond 5.875% 20/04/2032	USD	400,000	362,490	0.05
South Africa Government Bond 8.875% 28/02/2035	ZAR	213,600,000	10,637,490	1.46
South Africa Government Bond 5.375% 24/07/2044	USD	400,000	303,000	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 5% 12/10/2046	USD	800,000	563,618	0.08
South Africa Government Bond 5.75% 30/09/2049	USD	591,000	436,425	0.06
South Africa Government Bond 7.3% 20/04/2052	USD	300,000	259,539	0.04
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	317,000	313,630	0.04
			60,947,475	**8.38**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,310,000	1,919,213	0.27
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	343,000	298,197	0.04
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	710,000	677,256	0.09
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	884,000	819,910	0.11
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	700,000	611,880	0.09
			4,326,456	**0.60**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,145,067	1,086,433	0.15
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	753,037	741,742	0.10
			1,828,175	**0.25**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	1,550,000	493,708	0.07
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	400,000	127,632	0.02
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	558,000	178,700	0.02
			800,040	**0.11**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	650,000	615,810	0.09
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	532,000	520,355	0.07
Banque Ouest Africaine de Developpement, Reg. S 8.25% 22/01/2033	EUR	4,692,000	3,814,980	0.53
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	736,000	610,887	0.08
			5,562,032	**0.77**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	420,000	398,818	0.05
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,040,000	925,600	0.13
Thailand Government Bond 1.585% 17/12/2035	THB	86,000,000	2,119,823	0.29
			3,444,241	**0.47**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	470,000	447,514	0.06
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	193,734	0.03
			641,248	**0.09**
Turkey				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	2,210,000	2,314,975	0.32
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	480,000	404,942	0.05
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	210,000	208,292	0.03
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	275,000	265,158	0.04
Turkey Government Bond 5.6% 14/11/2024	USD	580,000	564,477	0.08
Turkey Government Bond 4.25% 14/04/2026	USD	1,700,000	1,518,168	0.21
Turkey Government Bond 29.625% 15/01/2028	USD	6,966,000	7,237,709	0.99
Turkey Government Bond 5.125% 17/02/2028	USD	400,000	347,513	0.05
Turkey Government Bond 6% 14/01/2041	USD	200,000	145,504	0.02
Turkey Government Bond 4.875% 16/04/2043	USD	2,580,000	1,685,798	0.23
Turkey Government Bond 11.5% 11/05/2047	USD	4,240,000	2,900,414	0.40
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	244,000	234,406	0.03
			17,827,356	**2.45**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	843,000	148,119	0.02
Ukraine Government Bond, Reg. S 15.84% 26/02/2025	UAH	127,076,000	2,125,748	0.29
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	200,000	43,636	0.01
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	441,000	96,634	0.01
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	624,000	121,680	0.02
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,728,000	329,511	0.04
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	650,000	124,410	0.02
			2,989,738	**0.41**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	276,552	0.04
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	360,000	283,316	0.04
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	532,797	0.07
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	347,000	339,656	0.05
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	890,000	740,829	0.10
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,070,000	965,782	0.13
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	397,971	0.05
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	470,000	410,256	0.06
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,075,000	989,837	0.14
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	488,000	481,786	0.07
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	332,000	332,117	0.04
			5,750,899	**0.79**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,118,000	1,010,247	0.14
Energean plc, Reg. S 6.5% 30/04/2027	USD	1,022,000	951,986	0.13
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	200,000	94,726	0.01
			2,056,959	**0.28**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	768,000	710,803	0.10
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	407,000	340,393	0.05
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	540,000	434,258	0.06
Sasol Financing USA LLC 6.5% 27/09/2028	USD	628,000	571,507	0.08
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,546,000	1,460,104	0.20
US Treasury 3% 15/08/2052	USD	380,000	314,509	0.04
US Treasury 4% 15/11/2052	USD	740,000	743,122	0.10
			4,574,696	**0.63**
Uruguay				
Uruguay Government Bond 5.75% 28/10/2034	USD	200,000	217,715	0.03
Uruguay Government Bond 4.975% 20/04/2055	USD	1,230,000	1,187,376	0.16
			1,405,091	**0.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	3,836,000	3,764,651	0.52
Uzbekistan Government Bond, Reg. S 3.9% 19/10/2031	USD	2,190,000	1,806,750	0.25
Uzbekneftegaz JSC, Reg. S 9.5% 16/11/2028	USD	4,026,000	3,242,379	0.44
			8,813,780	**1.21**
Venezuela				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,660,000	83,830	0.01
Venezuela Government Bond, Reg. S 12.75% 28/02/2023	USD	1,360,000	122,400	0.02
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,900,000	171,000	0.02
			377,230	**0.05**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	1,038,000	816,065	0.11
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	487,000	410,882	0.06
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	860,000	745,319	0.10
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	477,000	415,970	0.06
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	830,000	710,316	0.10
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,174,000	1,129,977	0.16
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	375,000	296,709	0.04
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	410,000	314,649	0.04
Huarong Finance II Co. Ltd., Reg. S 11% 16/01/2025	USD	980,000	929,839	0.13
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	496,000	469,960	0.06
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,010,000	877,291	0.12
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	352,000	311,520	0.04
			7,428,497	**1.02**
Zambia				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	200,000	91,717	0.01
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	612,000	275,415	0.04
			367,132	**0.05**
Total Bonds			**550,123,082**	**75.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**550,123,082**	**75.63**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA, STEP, Reg. S 9% 30/06/2029	USD	873,614	698,935	0.09
YPF SA, STEP, Reg. S 1.5% 30/09/2033	USD	629,575	411,616	0.06
			1,110,551	**0.15**
Austria				
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	890,000	714,270	0.10
			714,270	**0.10**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	569,000	487,474	0.06
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	687,000	491,596	0.07
			979,070	**0.13**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,556,593	1,472,631	0.20
			1,472,631	**0.20**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	3,917,079	2,708,660	0.37
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,025,000	977,927	0.13
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,065,599	947,587	0.13
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,011,333	1,271,222	0.18
			5,905,396	**0.81**
Chile				
Alfa Desarrollo SpA, Reg. S 9.1% 27/09/2051	USD	3,021,944	2,320,807	0.32
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	360,000	303,084	0.04
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	900,000	846,918	0.12
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	1,730,000	1,678,100	0.23
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	236,408	0.03
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	308,079	0.04
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	290,000	237,013	0.03
Falabella SA, Reg. S 3.375% 15/01/2032	USD	670,000	536,298	0.08
Interchile SA, Reg. S 4.5% 30/06/2056	USD	900,000	753,314	0.10
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	550,000	476,773	0.07
			7,696,794	**1.06**
Colombia				
Banco Davivienda SA, Reg. S, FRN 13.3% Perpetual	USD	3,353,000	2,590,192	0.36
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,265,000	1,011,507	0.14
			3,601,699	**0.50**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 11.25% 08/11/2028	USD	3,179,000	2,833,983	0.39
			2,833,983	**0.39**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,117,000	982,443	0.14
			982,443	**0.14**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2023	USD	1,513,000	92,369	0.01
Lebanon Government Bond 6.375% 30/06/2023	USD	594,000	36,614	0.01
			128,983	**0.02**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	890,000	819,717	0.11
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	712,000	384,480	0.05
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	1,980,948	1,728,378	0.24
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	475,318	402,936	0.06
JSM Global SARL, Reg. S 4.75% 20/10/2030	USD	650,000	423,563	0.06
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	643,000	613,168	0.09
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	600,000	470,250	0.06
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	680,000	572,002	0.08
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	300,000	225,477	0.03
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	320,000	300,122	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	579,000	563,645	0.08
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	810,000	606,965	0.08
			7,110,703	**0.98**
Malaysia				
Malaysia Government Bond 3.899% 16/11/2027	MYR	30,190,000	6,866,600	0.94
Malaysia Government Bond 3.844% 15/04/2033	MYR	5,600,000	1,242,063	0.17
Malaysia Government Bond 4.642% 07/11/2033	MYR	5,200,000	1,231,257	0.17
Malaysia Government Bond 4.696% 15/10/2042	MYR	8,200,000	1,937,448	0.27
Malaysia Government Bond 4.065% 15/06/2050	MYR	25,472,000	5,281,809	0.73
			16,559,177	**2.28**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	300,000	292,133	0.04
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	222,000	201,859	0.03
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	534,000	482,707	0.07
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,491,000	1,243,166	0.17
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,810,000	1,630,125	0.22
Braskem Idesa SAPI, Reg. S 13.98% 20/02/2032	USD	6,575,000	4,715,294	0.65
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	450,000	416,824	0.06
Cometa Energia SA de CV, Reg. S 12.75% 24/04/2035	USD	4,806,913	4,611,151	0.63
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 9.8% 20/11/2026	USD	3,181,000	2,807,296	0.38
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	590,000	586,923	0.08
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	900,000	676,597	0.09
Petroleos Mexicanos 4.25% 15/01/2025	USD	900,000	848,286	0.12
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,200,000	2,097,700	0.29
Petroleos Mexicanos 10.7% 12/02/2028	USD	3,700,000	3,123,426	0.43
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	257,000	223,192	0.03
			23,956,679	**3.29**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,230,000	1,050,961	0.14
EA Partners I BV 6.875% 28/09/2023	USD	776,685	13,592	0.00
Greenko Dutch BV, Reg. S 7.7% 29/03/2026	USD	4,729,160	4,112,265	0.57
			5,176,818	**0.71**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	164,974	0.02
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	670,000	549,534	0.08
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	421,000	338,179	0.05
			1,052,687	**0.15**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	526,769	0.07
			526,769	**0.07**
Peru				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	297,160	283,062	0.04
Minsur SA, Reg. S 4.5% 28/10/2031	USD	400,000	348,078	0.05
			631,140	**0.09**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,000,000	964,971	0.13
			964,971	**0.13**
South Korea				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	330,000	318,608	0.04
			318,608	**0.04**
Spain				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	900,000	685,872	0.10
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	540,000	378,796	0.05
			1,064,668	**0.15**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	822,000	725,966	0.10
			725,966	**0.10**
Thailand				
Thailand Government Bond 2% 17/12/2031	THB	259,000,000	7,217,868	0.99
Thailand Government Bond 3.775% 25/06/2032	THB	104,341,000	3,319,313	0.46
Thailand Government Bond 3.35% 17/06/2033	THB	50,500,000	1,550,148	0.21
Thailand Government Inflation Linked Bond, Reg. S, FRN 1.25% 12/03/2028	THB	109,875,000	3,498,238	0.48
			15,585,567	**2.14**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	810,000	744,943	0.10
			744,943	**0.10**
Venezuela				
Petroleos de Venezuela SA 8.5% 31/03/2023	USD	517,000	105,985	0.02
Petroleos de Venezuela SA 9% 31/03/2023	USD	660,000	32,175	0.00
			138,160	**0.02**
Virgin Islands, British				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,000,000	979,079	0.14
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,202,000	1,122,950	0.15
			2,102,029	**0.29**
Total Bonds			**102,084,705**	**14.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**102,084,705**	**14.04**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 6.8% 22/11/2025*	USD	900,000	1	0.00
			1	**0.00**
Netherlands				
EAPART 6 3/4 06/01/21 6.75% 31/03/2023*§	USD	1,669,296	0	0.00
			0	**0.00**
Total Bonds			**1**	**0.00**
Total Other transferable securities and money market instruments			**1**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	1,684	26,298,722	3.62
			26,298,722	3.62
Total Collective Investment Schemes - UCITS			26,298,722	3.62
Total Units of authorised UCITS or other collective investment undertakings			26,298,722	3.62
Total Investments			678,506,510	93.29
Cash			18,133,693	2.49
Other Assets/(Liabilities)			30,695,104	4.22
Total Net Assets			727,335,307	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Mexico	12.50
South Africa	8.51
Luxembourg	5.54
Indonesia	4.70
Colombia	3.49
Cayman Islands	3.13
Brazil	2.62
Thailand	2.61
Romania	2.58
Czech Republic	2.54
Turkey	2.45
Malaysia	2.28
India	2.07
Peru	2.07
Chile	2.04
Egypt	1.81
Dominican Republic	1.63
Iraq	1.58
Netherlands	1.53
Oman	1.50
Virgin Islands, British	1.31
Uzbekistan	1.21
Kazakhstan	1.20
Morocco	1.18
Poland	1.11
Hungary	1.08
Nigeria	1.06
Jordan	0.89
Supranational	0.87
United Arab Emirates	0.79
Angola	0.78
Mauritius	0.75
United States of America	0.73
Panama	0.71
Hong Kong	0.66
Armenia	0.64
South Korea	0.64
Philippines	0.63
Israel	0.61
Argentina	0.51
Saudi Arabia	0.48
Azerbaijan	0.46
Ecuador	0.45
Singapore	0.45
Bahrain	0.45
Guatemala	0.45
Pakistan	0.44
Jersey	0.42
Ukraine	0.41
Spain	0.40
Paraguay	0.37
Qatar	0.36
Ghana	0.31
Bermuda	0.28
United Kingdom	0.28
Austria	0.27

Geographic Allocation of Portfolio as at 31 December 2022 (continued)	% of Net Assets
Ivory Coast	0.23
Costa Rica	0.22
Ethiopia	0.20
Uruguay	0.19
Isle of Man	0.18
Kenya	0.15
Canada	0.13
Sri Lanka	0.11
Jamaica	0.11
Georgia	0.10
Benin	0.10
Gabon	0.10
Trinidad and Tobago	0.09
Mongolia	0.09
Norway	0.08
Venezuela	0.07
Senegal	0.07
El Salvador	0.07
Lebanon	0.06
Zambia	0.05
Kuwait	0.04
Namibia	0.03
Ireland	-
Total Investments	93.29
Cash and other assets/(liabilities)	6.71
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	8,633,145	USD	1,604,310	30/01/2023	Barclays	18,278	-
BRL	75,798,722	USD	13,911,060	23/03/2023	Standard Chartered	203,341	0.03
CNH	88,504,003	USD	12,812,499	23/03/2023	BNP Paribas	75,446	0.01
CZK	78,516,991	USD	3,436,073	30/01/2023	Goldman Sachs	34,069	0.01
CZK	196,727,170	USD	8,581,546	23/03/2023	BNP Paribas	90,021	0.01
EUR	5,068,030	RON	25,112,089	23/03/2023	Barclays	49,557	0.01
EUR	5,067,950	RON	25,144,634	23/03/2023	BNP Paribas	42,476	0.01
EUR	7,124,229	USD	7,537,224	04/01/2023	BNP Paribas	78,120	0.01
EUR	552,698,181	USD	575,117,362	04/01/2023	HSBC	15,681,524	2.16
EUR	3,678,263	USD	3,868,493	04/01/2023	Merrill Lynch	63,335	0.01
EUR	17,130,146	USD	17,958,939	04/01/2023	Morgan Stanley	352,087	0.06
EUR	3,649,786	USD	3,807,435	04/01/2023	RBC	93,953	0.01
EUR	7,563,737	USD	7,893,944	04/01/2023	State Street	191,205	0.02
EUR	578,929,044	USD	618,682,249	03/02/2023	BNP Paribas	1,503,473	0.21
EUR	48,280	USD	51,591	03/02/2023	Morgan Stanley	130	-
EUR	126,694	USD	134,945	03/02/2023	RBC	778	-
EUR	2,657,509	USD	2,842,592	23/03/2023	Barclays	13,570	-
EUR	778,066	USD	834,207	23/03/2023	RBC	2,021	-
GBP	110,156	USD	132,396	04/01/2023	Merrill Lynch	639	-
GBP	113,725	USD	136,956	03/02/2023	Barclays	507	-
HUF	3,002,614,683	USD	7,649,087	23/03/2023	BNP Paribas	171,667	0.02
IDR	77,841,311,149	USD	4,997,227	30/01/2023	BNP Paribas	38,171	0.01
IDR	27,470,161,785	USD	1,771,354	30/01/2023	Citibank	5,636	-
IDR	614,661,064,878	USD	39,426,624	24/03/2023	Standard Chartered	288,472	0.04
KRW	2,299,642,806	USD	1,755,587	30/01/2023	BNP Paribas	76,130	0.01
KRW	4,424,865,551	USD	3,436,495	30/01/2023	Goldman Sachs	88,008	0.01
KRW	4,599,122,185	USD	3,570,692	23/03/2023	BNP Paribas	98,189	0.01
MXN	104,070,734	USD	5,253,873	30/01/2023	Goldman Sachs	67,004	0.01
MXN	40,865,597	USD	2,026,670	23/03/2023	HSBC	43,657	0.01
MXN	57,083,010	USD	2,863,144	23/03/2023	Morgan Stanley	28,788	-
MYR	14,267,712	USD	3,234,867	23/03/2023	BNP Paribas	14,385	-
PLN	7,541,092	EUR	1,587,598	30/01/2023	Barclays	17,497	-
PLN	15,878,422	USD	3,576,312	23/03/2023	BNP Paribas	24,224	-
PLN	11,532,566	USD	2,604,561	23/03/2023	HSBC	10,523	-
SGD	2,116,716	USD	1,571,380	30/01/2023	Toronto-Dominion Bank	9,205	-
THB	124,383,957	USD	3,616,443	30/01/2023	Goldman Sachs	4,175	-
USD	1,601,474	AUD	2,329,875	30/01/2023	Barclays	18,046	-
USD	2,453,340	BRL	13,170,550	23/03/2023	Standard Chartered	866	-
USD	8,568,959	COP	41,645,397,249	23/03/2023	Barclays	109,779	0.02
USD	18,646,142	IDR	281,582,844,268	22/06/2023	BNP Paribas	492,214	0.07
USD	7,076,139	ILS	23,971,992	23/03/2023	HSBC	238,661	0.03
USD	3,068,663	INR	253,784,577	30/01/2023	Barclays	4,664	-
USD	10,731,028	INR	891,233,313	23/03/2023	Barclays	16,955	-
USD	1,753,535	PHP	97,086,205	30/01/2023	Citibank	7,844	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,369,290**	**2.80**
AUD	5,862,013	USD	4,038,082	23/03/2023	State Street	(46,027)	(0.01)
BRL	4,703,768	USD	884,416	30/01/2023	BNP Paribas	(349)	-
BRL	4,607,510	USD	866,220	30/01/2023	Citibank	(244)	-
EUR	1,666,190	USD	1,787,420	30/01/2023	Barclays	(3,000)	-
GBP	1,951	USD	2,371	04/01/2023	HSBC	(15)	-
GBP	1,618	USD	1,989	04/01/2023	Morgan Stanley	(35)	-
INR	291,775,556	USD	3,529,401	30/01/2023	Standard Chartered	(6,728)	-
MYR	519,426	USD	118,742	23/03/2023	BNP Paribas	(451)	-
RON	42,190,825	USD	9,073,983	23/03/2023	BNP Paribas	(5,951)	-
THB	579,875,625	USD	16,995,930	23/03/2023	Standard Chartered	(32,424)	(0.01)
USD	511,901	CLP	443,869,772	23/03/2023	Barclays	(1,062)	-
USD	1,772,300	CNH	12,320,852	30/01/2023	HSBC	(14,860)	-
USD	3,221,135	CNH	22,329,232	30/01/2023	State Street	(17,757)	-
USD	16,189,719	CZK	370,852,550	23/03/2023	BNP Paribas	(157,147)	(0.02)
USD	1,759,125	EGP	49,079,581	17/01/2023	Goldman Sachs	(161,774)	(0.02)
USD	1,764,288	EGP	49,841,126	21/03/2023	Goldman Sachs	(50,654)	(0.01)
USD	134,647	EUR	126,694	03/01/2023	RBC	(772)	-
USD	2,947,881	EUR	2,771,043	04/01/2023	HSBC	(14,185)	-
USD	51,595	EUR	49,392	04/01/2023	Merrill Lynch	(1,202)	-
USD	6,955,816	EUR	6,590,757	04/01/2023	Morgan Stanley	(89,281)	(0.01)
USD	229,463	EUR	215,569	04/01/2023	RBC	(966)	-
USD	2,431,386	EUR	2,299,431	04/01/2023	Standard Chartered	(26,559)	-
USD	1,101,160	EUR	1,037,387	04/01/2023	State Street	(7,740)	-
USD	7,223,592	EUR	6,877,325	17/01/2023	HSBC	(134,731)	(0.02)
USD	6,891,267	EUR	6,448,959	30/01/2023	State Street	(15,300)	-
USD	600,442	EUR	562,134	03/02/2023	Standard Chartered	(1,751)	-
USD	1,786,671	EUR	1,665,677	23/03/2023	Standard Chartered	(3,518)	-
USD	3,523,290	IDR	55,157,110,946	30/01/2023	Goldman Sachs	(44,713)	(0.01)
USD	1,757,501	IDR	27,429,315,679	30/01/2023	Standard Chartered	(16,847)	-
USD	1,091,955	IDR	17,090,184,477	23/03/2023	Merrill Lynch	(12,310)	-
USD	3,827,792	IDR	59,688,671,143	24/03/2023	Citibank	(28,872)	-
USD	1,784,179	KRW	2,291,331,375	30/01/2023	Goldman Sachs	(40,917)	(0.01)
USD	19,599,579	MXN	392,415,074	23/03/2023	Barclays	(280,903)	(0.04)
USD	3,165,022	PEN	12,251,798	23/03/2023	Citibank	(24,246)	-
USD	2,039,000	PHP	113,478,482	30/01/2023	Barclays	(1,438)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	15,827,522	ZAR	275,165,146	23/03/2023	BNP Paribas	(313,562)	(0.04)
USD	1,286,953	ZAR	22,436,542	23/03/2023	Morgan Stanley	(29,166)	(0.01)
USD	11,295,764	ZAR	196,903,223	23/03/2023	State Street	(254,505)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,841,962)**	**(0.25)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,527,328**	**2.55**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(180)	EUR	(22,284,127)	68,300	0.01
Euro-Bund, 08/03/2023	(41)	EUR	(5,835,724)	36,154	-
Euro-OAT, 08/03/2023	(85)	EUR	(11,591,493)	79,496	0.01
FED Fund 30 Day, 30/06/2023	(299)	USD	(118,401,013)	43,608	0.01
US 5 Year Note, 31/03/2023	(230)	USD	(24,783,398)	59,946	0.01
US 10 Year Note, 22/03/2023	(53)	USD	(5,936,414)	22,773	-
Total Unrealised Gain on Financial Futures Contracts				**310,277**	**0.04**
FED Fund 30 Day, 28/02/2023	299	USD	118,790,367	(15,574)	-
Total Unrealised Loss on Financial Futures Contracts				**(15,574)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**294,703**	**0.04**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
20,194,270	Foreign Exchange MXN/EUR, Put, 20.450, 09/02/2023	EUR	HSBC	11,547,706	129,546	0.02
26,869,720	Foreign Exchange USD/CNH, Call, 6.950, 02/02/2023	USD	HSBC	14,096,107	257,536	0.04
26,869,720	Foreign Exchange USD/CNH, Call, 7.290, 02/02/2023	USD	HSBC	1,686,195	21,894	-
24,885,000	Foreign Exchange USD/EUR, Put, 1.015, 17/02/2023	EUR	HSBC	3,845,198	32,807	0.01
22,669,850	Foreign Exchange USD/GBP, Put, 1.040, 10/01/2023	GBP	Goldman Sachs	1,587	7	-
21,294,370	Foreign Exchange USD/ILS, Call, 3.485, 06/03/2023	USD	Citibank	11,672,233	389,897	0.05
24,853,000	Foreign Exchange USD/ILS, Call, 3.640, 05/01/2023	USD	Goldman Sachs	508,284	3,154	-
28,228,600	Foreign Exchange USD/SGD, Call, 1.381, 24/03/2023	USD	HSBC	5,168,053	89,428	0.01
13,702,314	Foreign Exchange USD/TWD, Call, 32.750, 17/01/2023	USD	Goldman Sachs	82,407	706	-
176	US Treasury 10 Year Note, Call, 115.000, 27/01/2023	USD	Citibank	2,516,800	22,000	-
Total Purchased Option Contracts at Fair Value - Assets					**946,975**	**0.13**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(20,194,270)	Foreign Exchange MXN/EUR, Put, 19.900, 09/02/2023	EUR	HSBC	3,815,168	(32,871)	-
(26,869,720)	Foreign Exchange USD/CNH, Call, 6.950, 02/02/2023	USD	HSBC	14,096,106	(257,536)	(0.04)
(13,434,860)	Foreign Exchange USD/CNH, Call, 7.500, 02/02/2023	USD	HSBC	238,227	(3,031)	-
(24,885,000)	Foreign Exchange USD/EUR, Put, 0.970, 17/02/2023	EUR	HSBC	605,678	(4,674)	-
(11,334,925)	Foreign Exchange USD/GBP, Put, 0.970, 10/01/2023	GBP	Goldman Sachs	19	-	-
(12,426,500)	Foreign Exchange USD/ILS, Call, 3.800, 05/01/2023	USD	Goldman Sachs	6,901	(43)	-
(13,702,314)	Foreign Exchange USD/TWD, Call, 34.000, 17/01/2023	USD	Goldman Sachs	14,270	(134)	-
(88)	US Treasury 10 Year Note, Call, 117.000, 27/01/2023	USD	Citibank	378,400	(3,438)	-
Total Written Option Contracts at Fair Value - Liabilities					**(301,727)**	**(0.04)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
9,000,000	USD	Citigroup	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	523,633	0.07
20,000,000	USD	Citibank	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2027	1,284,042	0.18
Total Credit Default Swap Contracts at Fair Value - Assets							**1,807,675**	**0.25**
20,000,000	USD	Citigroup	CDX.NA.EM.38-V1	Sell	1.00%	20/12/2027	(1,163,629)	(0.16)
40,000,000	USD	Goldman Sachs	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2027	(700,010)	(0.10)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(1,863,639)**	**(0.26)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(55,964)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
60,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.638%	09/07/2026	16,989	-
4,000,000,000	CLP	Citigroup	Pay fixed 5.28% Receive floating CLICP 1 day	22/12/2032	27,729	-
9,000,000	PLN	Citigroup	Pay fixed 5.95% Receive floating WIBOR 6 month	21/12/2032	35,426	-
14,870,000	PLN	Citigroup	Pay fixed 6.03% Receive floating WIBOR 6 month	21/12/2032	39,557	0.01
15,130,000	PLN	Citigroup	Pay fixed 5.99% Receive floating WIBOR 6 month	21/12/2032	49,902	0.01
13,000,000	PLN	Citigroup	Pay fixed 5.873% Receive floating WIBOR 6 month	27/12/2032	66,446	0.01
22,000,000	PLN	Citigroup	Pay fixed 6% Receive floating WIBOR 6 month	21/12/2032	69,051	0.01
9,000,000	USD	Citigroup	Pay fixed 3.133% Receive floating SOFR 1 day	24/12/2035	115,745	0.02
850,000,000	INR	Citigroup	Pay fixed 5.702% Receive floating MIBOR 1 day	17/02/2027	272,044	0.04
1,100,000,000	INR	Citigroup	Pay fixed 5.468% Receive floating MIBOR 1 day	08/10/2026	436,266	0.06
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,129,155**	**0.16**
2,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.25%	31/03/2032	(993,901)	(0.14)
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11%	04/01/2027	(337,796)	(0.05)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.005%	02/01/2025	(175,781)	(0.02)
40,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.988%	24/12/2027	(142,288)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(1,649,766)**	**(0.23)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(520,611)**	**(0.07)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	7,015,000	6,314,286	0.34
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	5,360,000	4,616,742	0.25
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	9,671,000	7,794,681	0.42
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	20,548,000	16,978,956	0.92
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	4,221,000	3,926,546	0.21
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	5,825,385	0.32
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,710,000	970,839	0.05
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	1,486,000	1,478,176	0.08
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	4,785,000	3,494,498	0.19
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	2,245,000	1,287,790	0.07
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	965,000	1,105,994	0.06
Austria Government Bond, Reg. S, 144A 0.7% 20/04/2071	EUR	955,000	423,923	0.02
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	730,000	434,753	0.02
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,635,000	1,190,738	0.07
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,301,000	542,025	0.03
Austria Treasury Bill 0% 23/02/2023	EUR	25,000,000	24,949,250	1.35
			81,334,582	**4.40**
Belgium				
Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	EUR	17,400,000	17,358,436	0.94
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	8,569,620	7,855,059	0.43
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	9,760,000	8,628,309	0.47
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	7,286,000	5,899,960	0.32
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	23,362,600	19,852,408	1.07
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,360,398	2,809,992	0.15
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	2,363,800	2,303,800	0.12
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	9,712,000	7,617,258	0.41
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	3,027,000	2,496,508	0.14
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	1,338,000	1,484,252	0.08
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	2,141,000	1,517,868	0.08
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,615,975	2,537,329	0.14
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	2,271,117	1,431,312	0.08
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,544,400	2,029,714	0.11
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,810,000	1,392,321	0.08
Belgium Governmnent Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	1,885,000	796,694	0.04
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	3,681,000	3,892,037	0.21
			89,903,257	**4.87**
Czech Republic				
Czech Republic Government Bond 1.75% 23/06/2032	CZK	46,000,000	1,443,142	0.08
			1,443,142	**0.08**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	3,754,000	3,857,423	0.21
			3,857,423	**0.21**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	5,350,000	4,683,176	0.25
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	5,084,000	4,333,658	0.24
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	2,200,000	1,720,405	0.09
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,880,000	1,269,442	0.07
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	2,974,000	2,763,241	0.15
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	1,845,000	1,352,378	0.07
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	1,550,000	727,689	0.04
			16,849,989	**0.91**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	26,300,000	26,269,361	1.42
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,300,000	17,712,076	0.96
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	4,662,070	0.25
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	6,950,000	6,945,559	0.38
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	16,544,731	0.90
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,040,448	0.43
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	7,800,000	7,386,553	0.40
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	2,816,338	0.15
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	8,700,000	7,406,414	0.40
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	39,534,000	30,914,846	1.67
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	6,001,007	4,888,085	0.26
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	16,016,152	10,103,377	0.55
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	19,326,950	11,217,272	0.61
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,167,761	908,362	0.05
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	18,399,195	12,506,439	0.68
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	5,075,330	2,632,467	0.14
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	371,943	421,270	0.02
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	6,385,055	4,326,651	0.23
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,819,629	1,066,798	0.06
France Government Bond OAT, Reg. S 0% 25/02/2024	EUR	9,270,000	8,976,605	0.49
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	11,320,000	10,479,377	0.57
France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	14,110,000	14,087,584	0.76
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	81,540,000	70,397,049	3.81
France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	21,820,000	16,805,246	0.91
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	19,736,000	16,105,810	0.87
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	1,379,000	1,587,295	0.09
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	8,209,310	8,139,987	0.44
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	3,345,393	1,781,659	0.10
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	2,600,000	3,036,621	0.16
			328,166,350	**17.76**
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	6,315,000	5,715,620	0.31
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	EUR	21,475,000	26,622,728	1.44
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	1,128,500	1,049,812	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	51,575,000	36,508,744	1.98
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	9,695,000	9,704,547	0.52

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	5,850,000	3,034,502	0.16
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	13,815,000	6,815,904	0.37
Kreditanstalt fuer Wiederaufbau 0.125% 24/02/2023	EUR	15,900,000	15,864,034	0.86
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	75,000,000	74,249,500	4.02
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	9,796,000	8,203,289	0.44
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	12,592,999	0.68
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	73,092,596	3.96
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,229,154	0.44
Landwirtschaftliche Rentenbank, Reg. S 0.01% 26/11/2040	EUR	6,895,000	3,990,826	0.22
			285,674,255	**15.46**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	5,256,831	0.29
			5,256,831	**0.29**
Ireland				
Ireland Government Bond, Reg. S 3.4% 18/03/2024	EUR	8,500,000	8,569,263	0.46
Ireland Government Bond, Reg. S 0.2% 15/05/2027	EUR	4,470,000	4,001,812	0.22
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	3,110,000	2,817,085	0.15
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,252,000	1,123,570	0.06
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,545,146	0.52
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	2,829,494	2,383,402	0.13
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,170,969	0.12
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	3,814,000	3,043,496	0.16
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	2,483,000	1,715,033	0.09
			35,369,776	**1.91**
Italy				
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	EUR	76,470,000	75,751,817	4.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	2,475,000	2,566,407	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	18,722,000	17,931,127	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	3,458,000	2,836,749	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	5,300,000	3,875,082	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	7,968,000	6,476,840	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	17,241,000	11,833,179	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	2,489,000	2,321,505	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	27,291,000	22,724,765	1.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	1,089,000	1,112,350	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	825,000	846,225	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	14,018,000	7,882,597	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	7,803,000	5,620,580	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	4,315,000	2,894,049	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	18,399,000	17,834,427	0.96
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	33,856,000	33,274,794	1.80
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	52,004,000	48,901,568	2.65
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	9,475,000	9,079,403	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	15,658,000	14,237,994	0.77
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	10,445,000	9,279,607	0.50
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	42,790,000	38,277,506	2.07
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	15,510,521	16,588,611	0.90
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	2,505,000	1,962,020	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	5,075,000	3,866,800	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	20,786,000	15,211,374	0.82
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	19,940,000	27,046,307	1.46
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	32,500,000	32,162,138	1.74
			432,395,821	**23.40**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,824,528	0.15
			2,824,528	**0.15**
Luxembourg				
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,308,000	23,342,405	1.26
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,293,000	8,449,011	0.46
			31,791,416	**1.72**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	17,830,000	14,079,959	0.76
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	11,985,000	13,437,023	0.73
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	8,965,000	6,170,457	0.33
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	4,310,000	4,337,057	0.24
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	3,625,000	1,749,053	0.09
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	1,425,000	1,231,321	0.07
			41,004,870	**2.22**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 15/10/2025	EUR	9,218,000	9,223,577	0.50
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 21/07/2026	EUR	2,595,000	2,597,539	0.14
Portugal Obrigacoes do Tesouro, Reg. S, 144A 0.7% 15/10/2027	EUR	4,565,000	4,117,573	0.22
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.125% 17/10/2028	EUR	3,741,500	3,572,607	0.20
Portugal Obrigacoes do Tesouro, Reg. S, 144A 0.475% 18/10/2030	EUR	8,711,000	7,040,767	0.38
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/04/2037	EUR	5,830,000	6,043,650	0.33
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/02/2045	EUR	1,547,000	1,615,640	0.09
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1% 12/04/2052	EUR	1,170,000	584,043	0.03
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	4,796,000	4,473,397	0.24
			39,268,793	**2.13**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,648,000	3,433,942	0.19
			3,433,942	**0.19**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	51,630,000	50,162,547	2.72
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	30,471,000	28,591,773	1.55
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	9,429,000	8,510,466	0.46
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	7,369,000	6,826,267	0.37
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	44,117,000	48,634,605	2.63
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	4,575,000	4,158,682	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	26,822,000	21,802,758	1.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	2,654,000	2,781,898	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	10,508,000	6,887,293	0.37
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	7,500,000	8,360,807	0.45
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	4,225,000	2,581,038	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	1,117,000	1,330,239	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	5,222,000	4,483,855	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,660,000	1,352,928	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	11,349,000	5,914,429	0.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	3,071,000	2,742,870	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,687,000	784,060	0.04
			205,906,515	**11.14**
Supranational				
European Investment Bank 0% 17/06/2027	EUR	7,800,000	6,837,987	0.37
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	12,975,000	11,523,694	0.62
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	9,870,515	8,789,000	0.48
European Stability Mechanism Treasury Bill 0% 05/01/2023	EUR	100,000	99,992	0.00
European Union, Reg. S 0% 06/07/2026	EUR	22,666,000	20,441,445	1.11
European Union, Reg. S 2.75% 04/02/2033	EUR	17,007,000	16,333,472	0.88
European Union, Reg. S 2.75% 04/12/2037	EUR	11,248,000	10,447,187	0.57
European Union, Reg. S 3% 04/03/2053	EUR	9,495,000	9,072,539	0.49
European Union Bill 0% 05/05/2023	EUR	50,700,000	50,322,964	2.72
European Union Bill, Reg. S 0% 03/02/2023	EUR	65,600,000	65,515,940	3.55
			199,384,220	**10.79**
United Kingdom				
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	14,165,000	8,643,997	0.47
			8,643,997	**0.47**
Total Bonds			**1,812,509,707**	**98.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,812,509,707**	**98.10**
Total Investments			**1,812,509,707**	**98.10**
Cash			**27,752,768**	**1.50**
Other Assets/(Liabilities)			**7,422,908**	**0.40**
Total Net Assets			**1,847,685,383**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Italy	23.40
France	17.76
Germany	15.46
Spain	11.14
Supranational	10.79
Belgium	4.87
Austria	4.40
Netherlands	2.22
Portugal	2.13
Ireland	1.91
Luxembourg	1.72
Finland	0.91
United Kingdom	0.47
Hungary	0.29
Estonia	0.21
Slovenia	0.19
Latvia	0.15
Czech Republic	0.08
Total Investments	**98.10**
Cash and other assets/(liabilities)	1.90
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,113	GBP	1,837	04/01/2023	Barclays	37	-
EUR	9,552,965	GBP	8,231,785	04/01/2023	Merrill Lynch	252,635	0.02
EUR	2,015	GBP	1,764	04/01/2023	Morgan Stanley	21	-
EUR	2,746	GBP	2,429	03/02/2023	HSBC	5	-
EUR	5,828	USD	6,148	04/01/2023	HSBC	77	-
EUR	1,764	USD	1,876	04/01/2023	Merrill Lynch	9	-
EUR	1,682	USD	1,790	04/01/2023	Morgan Stanley	8	-
EUR	2,063,408	USD	2,145,999	04/01/2023	Toronto-Dominion Bank	55,804	-
EUR	2,007,290	USD	2,145,999	03/02/2023	Merrill Lynch	4,049	-
EUR	2,293	USD	2,446	03/02/2023	Morgan Stanley	10	-
GBP	203,328	EUR	229,314	03/02/2023	Merrill Lynch	105	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**312,760**	**0.02**
EUR	9,270,118	GBP	8,224,930	03/02/2023	Standard Chartered	(10,232)	-
GBP	207,113	EUR	238,969	04/01/2023	Citibank	(4,971)	-
GBP	1,924	EUR	2,240	04/01/2023	Merrill Lynch	(66)	-
GBP	2,959	EUR	3,434	04/01/2023	Morgan Stanley	(91)	-
GBP	924	EUR	1,068	04/01/2023	Standard Chartered	(24)	-
GBP	866	EUR	1,001	04/01/2023	State Street	(23)	-
USD	2,237	EUR	2,118	04/01/2023	Barclays	(26)	-
USD	207,576	EUR	199,231	04/01/2023	Citibank	(5,041)	-
USD	3,103	EUR	2,975	04/01/2023	HSBC	(71)	-
USD	962	EUR	925	04/01/2023	Morgan Stanley	(25)	-
USD	204,064	EUR	190,874	03/02/2023	Merrill Lynch	(385)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20,955)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**291,805**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/12/2025	(4)	EUR	(970,375)	75	-
3 Month Euribor, 15/09/2025	(31)	EUR	(7,519,631)	4,131	-
Euro-OAT, 08/03/2023	(31)	EUR	(3,955,135)	20,895	-
Euro-Schatz, 08/03/2023	(24)	EUR	(2,530,740)	2,673	-
ICE 3 Month SONIA Index, 14/03/2023	335	GBP	91,167,040	8,764	-
Total Unrealised Gain on Financial Futures Contracts				**36,538**	**-**
3 Month Euribor, 16/09/2024	31	EUR	7,504,906	(4,694)	-
Euro-Bobl, 08/03/2023	311	EUR	36,021,575	(35,218)	-
Euro-BTP, 08/03/2023	231	EUR	25,205,565	(213,675)	(0.01)
Euro-Bund, 08/03/2023	487	EUR	64,851,355	(400,725)	(0.02)
Euro-Buxl 30 Year Bond, 08/03/2023	10	EUR	1,359,600	(27,800)	-
Total Unrealised Loss on Financial Futures Contracts				**(682,112)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(645,574)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
8,900,000	EUR	Citigroup	Pay fixed 2.069% Receive floating EURIBOR 6 month	28/11/2052	645,658	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					**645,658**	**0.04**
44,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(2,053,340)	(0.11)
11,800,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.417%	28/11/2042	(708,757)	(0.04)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,762,097)**	**(0.15)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,116,439)**	**(0.11)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	100,000	97,975	0.45
			97,975	**0.45**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	50,000	43,363	0.20
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	100,000	100,460	0.45
			143,823	**0.65**
Canada				
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	100,000	98,903	0.45
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	350,000	264,786	1.20
			363,689	**1.65**
France				
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	88,024	0.40
BPCE SA, Reg. S, FRN 1.625% 02/03/2029	EUR	100,000	87,272	0.40
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.75% 25/11/2032	EUR	200,000	189,562	0.86
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	100,000	92,020	0.42
Credit Agricole SA, Reg. S 0.375% 20/04/2028	EUR	100,000	82,182	0.37
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	100,000	93,251	0.42
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	1,295,000	1,198,833	5.44
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	880,000	468,663	2.13
Societe Generale SA, Reg. S, FRN 0.875% 22/09/2028	EUR	100,000	85,012	0.39
			2,384,819	**10.83**
Germany				
Bundesobligation, Reg. S 0% 09/10/2026	EUR	710,000	646,166	2.93
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	250,000	236,280	1.07
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	1,780,000	1,781,753	8.09
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	451,600	234,253	1.06
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	300,000	256,811	1.17
Bundesschatzanweisungen, Reg. S 2.2% 12/12/2024	EUR	1,350,000	1,337,393	6.07
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	78,676	0.36
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	670,000	513,238	2.33
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 07/06/2032	EUR	2,700,000	2,321,521	10.54
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	150,000	125,536	0.57
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	122,171	0.56
			7,653,798	**34.75**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	100,000	100,013	0.45
			100,013	**0.45**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	73,250	0.33
			73,250	**0.33**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	150,000	128,760	0.59
			128,760	**0.59**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	100,000	79,605	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	950,000	902,885	4.10
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	930,000	845,659	3.84
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	200,000	197,921	0.90
			2,026,070	**9.20**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	120,894	0.55
			120,894	**0.55**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	78,228	0.36
			78,228	**0.36**
Luxembourg				
European Financial Stability Facility, Reg. S 2.375% 21/06/2032	EUR	200,000	187,597	0.85
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	90,902	0.41
			278,499	**1.26**
Netherlands				
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	84,394	0.38
Cooperatieve Rabobank UA, Reg. S, FRN 0.375% 01/12/2027	EUR	100,000	86,557	0.39
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	67,245	0.31
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	100,000	98,567	0.45
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	100,000	101,902	0.46
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	67,184	0.31
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	92,708	0.42
Vonovia Finance BV, Reg. S 2.125% 22/03/2030	EUR	200,000	163,027	0.74
			761,584	**3.46**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	19,000	19,123	0.09
			19,123	**0.09**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	208,000	199,818	0.91
			199,818	**0.91**
Spain				
CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	100,000	84,143	0.38
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	100,000	102,175	0.46
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	1,590,000	1,452,367	6.59
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	35,000	22,940	0.11
			1,661,625	**7.54**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	100,000	76,070	0.34
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	200,000	189,635	0.86
European Union, Reg. S 2% 04/10/2027	EUR	330,000	314,908	1.43
European Union, Reg. S 0% 04/10/2028	EUR	46,000	38,716	0.18
European Union, Reg. S 1.625% 04/12/2029	EUR	250,000	227,649	1.03
European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	21,633	0.10
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	59,257	0.27
			927,868	**4.21**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	127,000	126,533	0.57
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	124,000	122,215	0.56
			248,748	**1.13**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	87,870	0.40
			87,870	**0.40**
United Kingdom				
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	79,110	0.36
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	79,655	0.36
			158,765	**0.72**
United States of America				
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	95,180	0.43
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	91,744	0.42
AT&T, Inc. 0.8% 04/03/2030	EUR	100,000	80,042	0.36
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	100,000	89,685	0.41
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	100,000	87,185	0.40
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	100,000	84,851	0.38
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	82,072	0.37
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	150,000	133,497	0.61
Morgan Stanley, FRN 4.813% 25/10/2028	EUR	150,000	152,861	0.69
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	100,000	90,279	0.41
			987,396	**4.48**
Total Bonds			**18,502,615**	**84.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**18,502,615**	**84.01**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 1.968% 23/06/2034	EUR	100,000	95,728	0.43
Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 2.378% 15/10/2035	EUR	100,000	95,568	0.43
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 2.318% 15/07/2034	EUR	100,000	95,743	0.44
Rockfield Park CLO DAC, Reg. S, FRN 'A1' 2.278% 16/07/2034	EUR	100,000	96,199	0.44
			383,238	**1.74**
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 2.497% 21/01/2027	EUR	26,357	26,402	0.12
			26,402	**0.12**
Total Bonds			**409,640**	**1.86**
Total Transferable securities and money market instruments dealt in on another regulated market			**409,640**	**1.86**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund†	EUR	209	2,095,923	9.51
			2,095,923	**9.51**
Total Collective Investment Schemes - UCITS			**2,095,923**	**9.51**
Total Units of authorised UCITS or other collective investment undertakings			**2,095,923**	**9.51**
Total Investments			**21,008,178**	**95.38**
Cash			**912,946**	**4.15**
Other Assets/(Liabilities)			**103,997**	**0.47**
Total Net Assets			**22,025,121**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Germany	34.75
Luxembourg	10.89
France	10.83
Italy	9.20
Spain	7.54
United States of America	4.48
Supranational	4.21
Netherlands	3.46
Ireland	2.33
Canada	1.65
Switzerland	1.13
Saudi Arabia	0.91
United Kingdom	0.72
Belgium	0.65
Japan	0.55
Greece	0.45
Australia	0.45
United Arab Emirates	0.40
Jersey	0.36
Indonesia	0.33
Romania	0.09
Total Investments	**95.38**
Cash and other assets/(liabilities)	4.62
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023	(28)	EUR	(3,728,620)	4,491	0.02
Euro-Schatz, 08/03/2023	(25)	EUR	(2,636,188)	2,472	0.01
Total Unrealised Gain on Financial Futures Contracts				**6,963**	**0.03**
3 Month Euribor, 16/12/2024	9	EUR	2,181,094	(1,406)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,406)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**5,557**	**0.03**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,425,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.459%	15/03/2033	42,665	0.20
Total Interest Rate Swap Contracts at Fair Value - Assets					**42,665**	**0.20**
1,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.907%	15/03/2033	(17,161)	(0.08)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(17,161)**	**(0.08)**
Net Market Value on Interest Rate Swap Contracts - Assets					**25,504**	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	200,000	183,103	0.19
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	150,000	131,091	0.13
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	142,431	0.14
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	520,000	445,334	0.45
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	200,000	192,399	0.20
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	108,867	0.11
			1,203,225	**1.22**
Belgium				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	500,000	453,077	0.46
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	150,000	146,749	0.15
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	279,000	241,690	0.25
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	170,525	0.17
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	480,000	416,284	0.42
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	88,137	0.09
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	99,560	0.10
KBC Group NV, Reg. S 3% 25/08/2030	EUR	100,000	91,930	0.09
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	1,200,000	1,078,697	1.10
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	200,000	200,919	0.21
			2,987,568	**3.04**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	200,000	156,678	0.16
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	400,000	353,495	0.36
			510,173	**0.52**
Denmark				
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	188,000	174,680	0.18
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	136,000	124,315	0.12
			298,995	**0.30**
France				
APRR SA, Reg. S 1.5% 17/01/2033	EUR	400,000	328,886	0.33
Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	600,000	554,249	0.56
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	550,000	553,843	0.56
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	200,000	185,306	0.19
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	533,168	0.54
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	400,000	393,102	0.40
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	450,287	0.46
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	400,000	315,620	0.32
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	200,000	162,664	0.17
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	250,000	241,010	0.25
BNP Paribas SA, Reg. S 1.375% 28/05/2029	EUR	100,000	83,305	0.08
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	200,000	180,730	0.18
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	86,555	0.09
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	1,000,000	880,241	0.89
BPCE SA, Reg. S 0.25% 14/01/2031	EUR	200,000	149,453	0.15
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	200,000	173,430	0.18
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	600,000	487,396	0.50
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	100,000	92,020	0.09
Cie Generale des Etablissements Michelin SCA, Reg. S 2.5% 03/09/2038	EUR	100,000	88,065	0.09
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	900,000	830,481	0.84
Credit Agricole SA, Reg. S 0.875% 14/01/2032	EUR	100,000	75,132	0.08
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	200,000	152,970	0.16
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	300,000	279,754	0.28
Credit Agricole SA, Reg. S, FRN 0.625% 12/01/2028	EUR	300,000	259,423	0.26
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	472,285	0.48
Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164	EUR	400,000	399,564	0.41
ELO SACA, Reg. S 3.25% 23/07/2027	EUR	300,000	276,832	0.28
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	171,486	0.17
Orange SA, Reg. S 3.625% 16/11/2031	EUR	600,000	591,036	0.60
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	200,000	177,644	0.18
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	101,008	0.10
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	400,000	393,200	0.40
Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	87,958	0.09
Pernod Ricard SA, Reg. S 3.75% 02/11/2032	EUR	100,000	99,404	0.10
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	100,000	98,762	0.10
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	800,000	780,271	0.79
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	173,335	0.18
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	700,000	562,530	0.57
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	300,000	288,813	0.29
TotalEnergies Capital International SA, Reg. S 2.5% 25/03/2026	EUR	500,000	489,822	0.50
TotalEnergies Capital International SA, Reg. S 0.952% 18/05/2031	EUR	300,000	243,959	0.25
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	1,170,000	1,106,895	1.13
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	280,994	0.29
Veolia Environnement SA 6.125% 25/11/2033	EUR	200,000	232,640	0.24
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	100,000	87,338	0.09
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	100,000	76,646	0.08
			14,729,512	**14.97**
Germany				
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	200,000	187,000	0.19
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	80,842	0.08
BASF SE, Reg. S 3.75% 29/06/2032	EUR	400,000	394,223	0.40
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	500,000	393,380	0.40
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	100,000	97,715	0.10
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	100,000	79,082	0.08
E.ON SE, Reg. S 0.75% 20/02/2028	EUR	750,000	653,466	0.66
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	93,388	0.10
Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	196,000	181,929	0.19
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	200,000	187,956	0.19
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	295,000	279,327	0.28
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	500,000	470,722	0.48
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	300,000	231,114	0.23
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	55,559	0.06
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	100,000	84,500	0.09
			3,470,203	**3.53**
Ireland				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	200,000	187,417	0.19
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	800,000	698,267	0.71
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	269,588	0.27
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	200,000	187,667	0.19
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	264,000	245,336	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	510,915	0.52
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	100,000	91,417	0.09
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	82,512	0.08
Vodafone International Financing DAC, Reg. S 3.75% 02/12/2034	EUR	184,000	174,196	0.18
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	150,000	118,581	0.12
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	200,000	174,732	0.18
			2,740,628	**2.78**
Italy				
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	191,009	0.19
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	100,000	99,690	0.10
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	92,801	0.10
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	350,000	278,619	0.28
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	520,000	411,808	0.42
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	423,000	363,782	0.37
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	170,000	166,333	0.17
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	531,175	0.54
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	193,500	0.20
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	306,000	238,530	0.24
Terna - Rete Elettrica Nazionale, Reg. S 1% 11/10/2028	EUR	200,000	170,572	0.17
Terna - Rete Elettrica Nazionale, Reg. S 0.75% 24/07/2032	EUR	200,000	147,991	0.15
UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	400,000	369,511	0.38
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	250,000	226,720	0.23
			3,482,041	**3.54**
Japan				
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	400,000	331,011	0.34
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	200,000	142,133	0.14
			473,144	**0.48**
Jersey				
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	360,000	356,149	0.36
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	300,000	269,461	0.27
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	750,000	586,712	0.60
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	200,000	144,947	0.15
			1,357,269	**1.38**
Luxembourg				
Becton Dickinson Euro Finance SARL 1.208% 04/06/2026	EUR	100,000	91,703	0.09
DH Europe Finance II SARL 0.45% 18/03/2028	EUR	640,000	546,482	0.56
DH Europe Finance SARL 1.2% 30/06/2027	EUR	467,000	422,739	0.43
Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	1,400,000	1,404,844	1.43
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	750,000	659,933	0.67
Holcim Finance Luxembourg SA, Reg. S 1.75% 29/08/2029	EUR	200,000	172,073	0.17
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	70,251	0.07
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,930,000	1,754,397	1.78
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	200,000	130,042	0.13
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	400,000	354,092	0.36
Nestle Finance International Ltd., Reg. S 0.625% 14/02/2034	EUR	100,000	73,874	0.07
Nestle Finance International Ltd., Reg. S 0.875% 14/06/2041	EUR	100,000	65,121	0.07
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	85,096	0.09
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	791,928	0.80
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	172,977	0.18
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	122,000	113,621	0.12
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	258,000	195,157	0.20
SES SA, Reg. S 0.875% 04/11/2027	EUR	600,000	500,811	0.51
			7,605,141	**7.73**
Mexico				
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	200,000	157,068	0.16
			157,068	**0.16**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	600,000	595,061	0.60
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	87,399	0.09
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	75,801	0.08
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	852,000	753,314	0.77
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	200,000	168,788	0.17
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	100,000	94,045	0.10
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	115,000	72,730	0.07
Cooperatieve Rabobank UA, Reg. S, FRN 0.375% 01/12/2027	EUR	100,000	86,557	0.09
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% 27/01/2028	EUR	300,000	303,693	0.31
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	200,000	173,772	0.18
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	350,000	316,863	0.32
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	294,000	230,273	0.23
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	71,213	0.07
EDP Finance BV, Reg. S 2% 22/04/2025	EUR	665,000	641,225	0.65
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	350,000	309,419	0.31
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	631,000	628,439	0.64
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	9,571	0.01
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	300,000	254,023	0.26
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	300,000	201,735	0.21
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	362,000	284,317	0.29
GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030	EUR	400,000	346,575	0.35
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	170,186	0.17
ING Groep NV, Reg. S 2.5% 15/02/2029	EUR	200,000	193,941	0.20
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	700,000	635,943	0.65
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	200,000	203,803	0.21
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	250,000	188,618	0.19
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	950,000	803,920	0.82
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	200,000	170,540	0.17
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	200,000	174,383	0.18
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 28/02/2039	EUR	100,000	79,555	0.08
Stellantis NV, Reg. S 4.5% 07/07/2028	EUR	150,000	150,189	0.15
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	476,000	386,084	0.39
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	76,099	0.08
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	200,000	134,367	0.14
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	300,000	278,124	0.28
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	88,823	0.09
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	177,779	0.18
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	90,288	0.09
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	700,000	571,533	0.58

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	500,000	411,616	0.42
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	100,000	75,071	0.08
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	63,223	0.06
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	562,604	0.57
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	200,000	179,131	0.18
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	500,000	416,238	0.42
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	282,962	0.29
			12,269,833	**12.47**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	500,000	436,429	0.44
			436,429	**0.44**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	274,691	0.28
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	179,414	0.18
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	344,000	0.35
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	81,750	0.08
			879,855	**0.89**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	800,000	778,483	0.79
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	800,000	730,348	0.74
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	100,000	89,497	0.09
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	87,416	0.09
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	900,000	798,469	0.81
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	500,000	443,884	0.45
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	273,516	0.28
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	90,678	0.09
CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	400,000	374,706	0.38
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	400,000	367,726	0.37
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	500,000	491,430	0.50
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	600,000	613,048	0.62
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	195,625	0.20
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	300,000	250,128	0.26
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	100,000	98,106	0.10
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	400,000	377,006	0.38
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	177,582	0.18
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	300,000	217,763	0.22
Telefonica Emisiones SA, Reg. S 1.715% 12/01/2028	EUR	100,000	90,721	0.09
Telefonica Emisiones SA, Reg. S 2.318% 17/10/2028	EUR	200,000	184,428	0.19
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	241,582	0.25
			6,972,142	**7.08**
Sweden				
Essity AB, Reg. S 0.25% 08/02/2031	EUR	200,000	146,754	0.15
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	174,229	0.17
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	300,000	234,574	0.24
			555,557	**0.56**
Switzerland				
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	106,349	0.11
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	590,259	0.60
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	467,000	465,284	0.47
UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	1,450,000	1,308,513	1.33
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	900,000	826,097	0.84
			3,296,502	**3.35**
United Kingdom				
Aon Global Ltd. 2.875% 14/05/2026	EUR	200,000	190,976	0.19
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	500,000	448,005	0.45
AstraZeneca plc, Reg. S 0.375% 03/06/2029	EUR	200,000	165,364	0.17
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	400,000	391,237	0.40
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	400,000	396,118	0.40
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	107,000	91,611	0.09
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	147,575	0.15
BP Capital Markets plc, Reg. S 1.573% 16/02/2027	EUR	500,000	458,767	0.47
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	187,576	0.19
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	200,000	161,396	0.16
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	250,000	215,270	0.22
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	800,000	630,368	0.64
Diageo Finance plc, Reg. S 2.5% 27/03/2032	EUR	100,000	92,208	0.09
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	500,000	509,550	0.52
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	238,000	234,273	0.24
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	500,000	480,235	0.49
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	119,000	108,391	0.11
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	109,699	0.11
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	349,666	0.36
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	500,000	351,152	0.36
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	237,000	218,354	0.22
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	200,000	160,840	0.16
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	250,000	233,916	0.24
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	1,200,000	955,866	0.97
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	300,000	292,320	0.30
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	200,000	166,322	0.17
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	180,365	0.18
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	93,447	0.09
SSE plc, Reg. S 1.75% 16/04/2030	EUR	350,000	298,450	0.30
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	85,171	0.09
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	300,000	234,240	0.24
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	170,000	162,849	0.17
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	410,000	371,680	0.38
			9,173,257	**9.32**
United States of America				
AbbVie, Inc. 0.75% 18/11/2027	EUR	250,000	219,601	0.22
AbbVie, Inc. 2.125% 17/11/2028	EUR	200,000	183,487	0.19
AbbVie, Inc. 1.25% 18/11/2031	EUR	650,000	540,955	0.55
American International Group, Inc. 1.875% 21/06/2027	EUR	450,000	406,227	0.41
American Tower Corp., REIT 1.375% 04/04/2025	EUR	730,000	688,245	0.70
American Tower Corp., REIT 0.5% 15/01/2028	EUR	400,000	328,877	0.33
American Tower Corp., REIT 0.875% 21/05/2029	EUR	242,000	193,060	0.20
AT&T, Inc. 0.8% 04/03/2030	EUR	300,000	240,127	0.24
AT&T, Inc. 2.05% 19/05/2032	EUR	200,000	168,123	0.17
AT&T, Inc. 3.15% 04/09/2036	EUR	500,000	432,585	0.44
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	450,000	403,581	0.41

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	200,000	168,553	0.17
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,325,000	1,076,646	1.09
Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	172,298	0.18
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	100,000	94,823	0.10
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	300,000	281,538	0.29
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	503,049	0.51
Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	300,000	214,207	0.22
Coca-Cola Co. (The) 1% 09/03/2041	EUR	200,000	129,557	0.13
Comcast Corp. 0.25% 20/05/2027	EUR	300,000	258,646	0.26
Comcast Corp. 0.25% 14/09/2029	EUR	200,000	159,121	0.16
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	150,000	145,768	0.15
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	450,000	417,232	0.42
Discovery Communications LLC 1.9% 19/03/2027	EUR	450,000	407,571	0.41
Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	250,000	190,928	0.19
Duke Energy Corp. 3.1% 15/06/2028	EUR	270,000	253,031	0.26
Duke Energy Corp. 3.85% 15/06/2034	EUR	228,000	211,003	0.21
Eli Lilly & Co. 2.125% 03/06/2030	EUR	700,000	644,098	0.66
Eli Lilly & Co. 1.125% 14/09/2051	EUR	200,000	112,741	0.12
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	400,000	339,403	0.35
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	440,000	288,170	0.29
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	240,000	215,494	0.22
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	550,000	470,730	0.48
Fiserv, Inc. 1.625% 01/07/2030	EUR	325,000	269,464	0.27
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	150,000	149,040	0.15
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	100,000	89,597	0.09
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	115,000	114,447	0.12
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	790,000	770,423	0.78
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	860,000	705,822	0.72
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	531,000	472,579	0.48
Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	800,000	725,492	0.74
Mastercard, Inc. 1% 22/02/2029	EUR	250,000	217,103	0.22
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	200,000	187,026	0.19
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	800,000	686,388	0.70
Mondelez International, Inc. 0.25% 17/03/2028	EUR	400,000	333,850	0.34
Morgan Stanley 1.375% 27/10/2026	EUR	510,000	465,180	0.47
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,002,000	926,491	0.94
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	778,000	672,363	0.68
Morgan Stanley, FRN 2.95% 07/05/2032	EUR	300,000	266,483	0.27
Netflix, Inc. 3.625% 15/05/2027	EUR	350,000	336,914	0.34
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	98,443	0.10
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	300,000	280,822	0.29
PepsiCo, Inc. 0.75% 18/03/2027	EUR	250,000	225,408	0.23
PepsiCo, Inc. 1.125% 18/03/2031	EUR	400,000	335,934	0.34
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	422,470	0.43
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	350,000	315,976	0.32
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	276,493	0.28
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	200,000	135,715	0.14
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	323,000	286,122	0.29
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	250,000	217,260	0.22
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	200,000	174,856	0.18
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	480,000	362,645	0.37
Walmart, Inc. 4.875% 21/09/2029	EUR	100,000	108,862	0.11
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	186,418	0.19
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	269,871	0.27
			21,645,432	**21.99**
Total Bonds			**94,243,974**	**95.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**94,243,974**	**95.75**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	216	2,126,873	2.16
JPMorgan Europe High Yield Short Duration Bond Fund - JPM Europe High Yield Short Duration Bond X (acc) - EUR†	EUR	9,496	1,010,980	1.03
			3,137,853	**3.19**
Total Collective Investment Schemes - UCITS			**3,137,853**	**3.19**
Total Units of authorised UCITS or other collective investment undertakings			**3,137,853**	**3.19**
Total Investments			**97,381,827**	**98.94**
Cash			**206,662**	**0.21**
Other Assets/(Liabilities)			**832,420**	**0.85**
Total Net Assets			**98,420,909**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	21.99
France	14.97
Netherlands	12.47
Luxembourg	10.92
United Kingdom	9.32
Spain	7.08
Italy	3.54
Germany	3.53
Switzerland	3.35
Belgium	3.04
Ireland	2.78
Jersey	1.38
Australia	1.22
Portugal	0.89
Sweden	0.56
Cayman Islands	0.52
Japan	0.48
Norway	0.44
Denmark	0.30
Mexico	0.16
Total Investments	**98.94**
Cash and other assets/(liabilities)	1.06
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2023	(65)	EUR	(7,528,625)	22,204	0.02
Euro-BTP, 08/03/2023	(8)	EUR	(872,920)	7,400	0.01
Euro-OAT, 08/03/2023	(13)	EUR	(1,658,605)	11,375	0.01
Total Unrealised Gain on Financial Futures Contracts				**40,979**	**0.04**
Euro-Bund, 08/03/2023	34	EUR	4,527,610	(26,831)	(0.03)
Euro-Schatz, 08/03/2023	70	EUR	7,381,325	(7,125)	-
Total Unrealised Loss on Financial Futures Contracts				**(33,956)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**7,023**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Treasury Bill 0% 23/02/2023	EUR	9,500,000	9,480,715	1.93
			9,480,715	**1.93**
Belgium				
Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	EUR	6,640,250	6,624,388	1.35
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	16,300,000	15,673,774	3.19
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	8,900,000	8,505,719	1.73
			30,803,881	**6.27**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	5,800,000	5,793,243	1.18
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,700,000	18,099,225	3.68
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	932,414	0.19
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	10,950,000	10,656,753	2.17
Dexia Credit Local SA, Reg. S 0% 29/05/2024	EUR	5,000,000	4,779,750	0.97
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	8,561,024	8,271,390	1.68
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	8,400,000	8,339,083	1.70
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	17,800,000	16,732,274	3.41
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	18,500,000	17,531,021	3.57
France Government Bond OAT, Reg. S 6% 25/10/2025	EUR	14,400,000	15,635,319	3.18
			106,770,472	**21.73**
Germany				
Bundesobligation, Reg. S 0% 05/04/2024	EUR	16,350,000	15,854,532	3.23
Bundesobligation, Reg. S 0% 18/10/2024	EUR	7,330,000	7,003,838	1.42
Bundesobligation, Reg. S 0% 11/04/2025	EUR	14,825,000	14,002,064	2.85
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	15,600,000	14,673,516	2.99
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	30,000	28,025	0.01
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	17,200,000	17,027,885	3.46
			68,589,860	**13.96**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	5,530,000	5,314,678	1.08
Italy Buoni Poliennali Del Tesoro, Reg. S 0.3% 15/08/2023	EUR	18,167,000	17,922,145	3.65
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	15,332,000	15,086,930	3.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	4,269,000	4,105,574	0.83
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	6,390,000	6,280,303	1.28
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	5,310,000	5,196,103	1.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	27,054,000	25,712,252	5.23
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	18,180,000	17,610,812	3.58
Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	21,195,000	20,271,909	4.13
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	8,910,000	8,537,993	1.74
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN 0.45% 22/05/2023	EUR	7,500,000	7,704,606	1.57
			133,743,305	**27.22**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	761,000	774,862	0.16
			774,862	**0.16**
Luxembourg				
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	11,086,000	10,645,627	2.16
			10,645,627	**2.16**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.95% 25/10/2023	EUR	5,840,000	5,945,763	1.21
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 15/10/2025	EUR	5,435,000	5,438,288	1.11
			11,384,051	**2.32**
Spain				
Spain Bonos y Obligaciones del Estado 0% 31/05/2024	EUR	28,529,000	27,410,921	5.58
Spain Bonos y Obligaciones del Estado 0% 31/01/2025	EUR	17,924,000	16,883,790	3.44
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	19,105,000	18,736,635	3.81
Spain Government Bond 0.35% 30/07/2023	EUR	12,500,000	12,358,300	2.51
			75,389,646	**15.34**
Supranational				
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,385,855	2,124,436	0.43
European Stability Mechanism Treasury Bill 0% 05/01/2023	EUR	100,000	99,992	0.02
European Union Bill 0% 05/05/2023	EUR	15,850,000	15,732,130	3.20
European Union Bill, Reg. S 0% 03/02/2023	EUR	19,700,000	19,674,756	4.01
			37,631,314	**7.66**
Total Bonds			**485,213,733**	**98.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**485,213,733**	**98.75**
Total Investments			**485,213,733**	**98.75**
Cash			**7,512,887**	**1.53**
Other Assets/(Liabilities)			**(1,367,401)**	**(0.28)**
Total Net Assets			**491,359,219**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Italy	27.22
France	21.73
Spain	15.34
Germany	13.96
Supranational	7.66
Belgium	6.27
Portugal	2.32
Luxembourg	2.16
Austria	1.93
Latvia	0.16
Total Investments	**98.75**
Cash and other assets/(liabilities)	1.25
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/09/2024	(2)	EUR	(484,188)	450	-
Euro-Bobl, 08/03/2023	(21)	EUR	(2,432,325)	7,455	-
Euro-Schatz, 08/03/2023	313	EUR	33,005,068	3,630	-
ICE 3 Month SONIA Index, 14/03/2023	42	GBP	11,429,898	1,186	-
Short-Term Euro-BTP, 08/03/2023	(88)	EUR	(9,249,240)	11,880	-
Total Unrealised Gain on Financial Futures Contracts				**24,601**	**-**
3 Month Euribor, 15/09/2025	2	EUR	485,137	(410)	-
Total Unrealised Loss on Financial Futures Contracts				**(410)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**24,191**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	3,102,000	2,911,227	0.58
			2,911,227	**0.58**
Belgium				
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,900,000	1,617,120	0.32
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	4,000,000	3,057,944	0.61
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	1,000,000	987,906	0.20
			5,662,970	**1.13**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	500,000	498,152	0.10
			498,152	**0.10**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	3,600,000	3,484,004	0.70
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	3,500,000	3,106,177	0.62
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,345,000	2,054,806	0.41
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	1,300,000	1,227,200	0.24
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	3,600,000	3,406,356	0.68
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,200,000	1,839,253	0.37
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	500,000	339,186	0.07
CGG SA, Reg. S 7.75% 01/04/2027	EUR	3,800,000	3,118,375	0.62
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	3,500,000	2,953,713	0.59
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	2,200,000	1,717,155	0.34
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,500,000	1,471,995	0.29
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	5,200,000	5,133,305	1.02
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,000,000	1,831,578	0.37
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,096,134	0.22
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,000,000	1,645,792	0.33
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	2,000,000	1,459,308	0.29
Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164	EUR	400,000	399,564	0.08
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,700,000	1,629,618	0.33
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,200,000	1,885,380	0.38
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,500,000	1,369,687	0.27
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	5,000,000	4,439,875	0.89
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	2,600,000	2,202,184	0.44
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	3,400,000	2,851,271	0.57
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	700,000	597,878	0.12
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,000,000	1,859,776	0.37
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	800,000	727,786	0.15
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	5,500,000	5,477,813	1.09
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	500,000	348,827	0.07
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	1,900,000	1,814,456	0.36
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	2,342,000	2,150,010	0.43
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	488,073	0.10
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,500,000	2,172,663	0.43
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	2,000,000	2,003,320	0.40
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,800,000	2,745,389	0.55
Renault SA, Reg. S 1.25% 24/06/2025	EUR	3,500,000	3,143,784	0.63
Renault SA, Reg. S 2% 28/09/2026	EUR	2,400,000	2,113,438	0.42
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,500,000	2,178,855	0.43
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,900,000	2,337,371	0.47
Renault SA, Reg. S 2.5% 01/04/2028	EUR	500,000	423,220	0.08
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,100,000	2,098,257	0.42
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	2,000,000	1,990,630	0.40
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,216,189	1,196,711	0.24
			86,530,173	**17.28**
Germany				
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	3,000,000	2,790,816	0.56
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	5,100,000	4,482,931	0.90
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,000,000	904,375	0.18
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	1,700,000	1,511,980	0.30
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024	EUR	800,000	769,000	0.15
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	2,600,000	2,457,000	0.49
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	2,500,000	2,183,250	0.44
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	2,900,000	2,439,625	0.49
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	1,500,000	1,333,186	0.27
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	2,600,000	2,378,964	0.48
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	3,956,364	3,452,276	0.69
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,400,000	1,188,207	0.24
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	1,300,000	1,061,671	0.21
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,881,938	1,166,801	0.23
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,574,000	3,424,253	0.68
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,700,000	2,314,980	0.46
Renk AG, Reg. S 5.75% 15/07/2025	EUR	3,200,000	3,020,522	0.60
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,432,324	0.29
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	1,700,000	1,574,331	0.31
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	600,000	523,799	0.10
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,241,955	2,117,389	0.42
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,800,000	3,504,265	0.70
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	4,700,000	4,662,485	0.93
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	423,000	351,892	0.07
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,400,000	2,141,261	0.43
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,262,000	1,899,808	0.38
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	3,200,000	2,955,491	0.59
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,600,000	1,352,002	0.27
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,800,000	3,205,247	0.64
			62,600,131	**12.50**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,500,000	1,294,974	0.26
			1,294,974	**0.26**
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,800,000	1,689,007	0.34
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	1,948,530	0.39
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	3,800,000	3,440,805	0.68
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	2,600,000	2,201,602	0.44
			9,279,944	**1.85**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,806,000	1,690,949	0.34
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	1,500,000	1,278,907	0.25
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	1,500,000	1,249,999	0.25
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	280,000	244,659	0.05
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	1,900,000	1,512,501	0.30
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	2,000,000	1,589,140	0.32
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,606,000	2,237,577	0.45
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,153,000	2,887,237	0.58
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	4,600,000	4,373,524	0.87
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	875,000	799,424	0.16
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	3,582,000	2,317,120	0.46

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	2,800,000	2,417,996	0.48
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,401,000	1,177,814	0.23
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	2,000,000	1,954,606	0.39
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,600,000	1,487,661	0.30
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,500,000	3,286,552	0.66
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	2,200,000	1,855,748	0.37
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,500,000	1,462,224	0.29
			33,823,638	**6.75**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	3,900,000	3,747,412	0.75
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	1,500,000	1,436,631	0.29
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,781,000	1,682,465	0.33
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	838,861	0.17
			7,705,369	**1.54**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	3,200,000	2,374,042	0.47
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	490,002	331,565	0.07
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	4,100,000	3,561,818	0.71
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	2,100,000	1,993,515	0.40
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	657,000	674,885	0.13
Gamma Bondco SARL, Reg. S 8.125% 15/11/2026	EUR	2,000,000	1,712,148	0.34
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,700,000	1,880,617	0.38
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	1,990,635	1,727,214	0.34
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,103,000	1,092,111	0.22
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,200,000	1,803,886	0.36
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,450,000	4,043,733	0.81
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	2,659,000	2,564,143	0.51
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	4,629,000	4,374,220	0.87
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	2,000,000	1,988,056	0.40
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	499,183	380,889	0.08
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,850,000	3,296,562	0.66
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,000,000	2,117,200	0.42
			35,916,604	**7.17**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,400,000	1,085,650	0.22
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,500,000	3,821,004	0.76
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,900,000	1,859,672	0.37
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,000,000	1,365,834	0.27
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	2,230,000	2,170,381	0.43
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	2,200,000	2,121,614	0.42
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	500,000	460,000	0.09
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,500,000	1,257,570	0.25
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,900,000	1,895,868	0.38
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,400,000	1,330,137	0.27
Saipem Finance International BV, Reg. S 3.375% 15/07/2026	EUR	500,000	458,855	0.09
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,200,000	1,595,000	0.32
Telefonica Europe BV, Reg. S, FRN 2.88% 31/12/2164	EUR	2,400,000	1,950,026	0.39
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	6,800,000	6,179,957	1.24
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	6,900,000	6,874,208	1.37
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	4,105,000	3,263,475	0.65
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,900,000	3,581,175	0.72
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	700,000	541,495	0.11
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,800,000	2,317,602	0.46
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	5,868,000	4,262,873	0.85
			48,392,396	**9.66**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,974,000	1,968,469	0.39
			1,968,469	**0.39**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,800,000	1,755,292	0.35
Cellnex Telecom SA 1.875% 26/06/2029	EUR	4,400,000	3,595,997	0.72
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,300,000	2,231,039	0.45
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	2,300,000	1,789,846	0.36
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	4,263,000	3,381,586	0.67
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	2,200,000	1,859,018	0.37
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	4,500,000	4,264,569	0.85
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	600,000	555,586	0.11
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,200,000	2,802,944	0.56
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	500,000	409,200	0.08
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	4,500,000	4,122,942	0.82
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,500,000	1,282,500	0.26
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	7,529,000	6,766,689	1.35
			34,817,208	**6.95**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	2,008,000	1,626,480	0.32
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	2,569,000	1,889,736	0.38
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,000,000	838,484	0.17
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,000,000	839,217	0.17
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,100,000	861,618	0.17
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,700,000	1,322,685	0.26
			7,378,220	**1.47**
Sweden				
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,200,000	1,999,267	0.40
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,700,000	4,094,170	0.82
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,311,000	1,860,161	0.37
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	700,000	661,710	0.13
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,900,000	1,681,595	0.34
			10,296,903	**2.06**
United Kingdom				
Barclays plc, FRN 7.125% Perpetual	GBP	1,500,000	1,606,463	0.32
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,100,000	1,015,869	0.20
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	629,053	0.13
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,300,000	969,564	0.19
EC Finance plc, Reg. S 3% 15/10/2026	EUR	4,800,000	4,353,763	0.87
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	3,600,000	3,140,568	0.63
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	750,000	707,044	0.14
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	3,900,000	3,224,793	0.64

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	4,000,000	3,989,496	0.80
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,069,000	2,671,963	0.53
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	600,000	567,228	0.11
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	500,000	431,816	0.09
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,891,000	1,688,007	0.34
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,400,000	1,191,687	0.24
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	3,200,000	2,810,560	0.56
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,250,000	2,160,853	0.43
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,501,000	2,240,486	0.45
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,400,000	1,361,160	0.27
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	1,600,000	1,273,307	0.25
SIG plc, Reg. S 5.25% 30/11/2026	EUR	1,026,000	854,658	0.17
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	3,000,000	2,757,960	0.55
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,079,000	1,544,739	0.31
Virgin Media finance plc, Reg. S 3.75% 15/07/2030	EUR	1,600,000	1,236,520	0.25
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	700,000	560,303	0.11
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	5,017,000	4,565,470	0.91
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	1,000,000	981,270	0.20
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,100,000	1,680,704	0.34
			50,215,304	10.03
United States of America				
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,500,000	1,419,387	0.28
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,000,000	1,853,500	0.37
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	2,090,000	1,922,407	0.39
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	3,800,000	3,483,859	0.70
Catalent Pharma Solutions, Inc., Reg. S, ADR 2.375% 01/03/2028	EUR	3,002,000	2,460,277	0.49
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,600,000	2,428,566	0.49
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,400,000	1,319,500	0.26
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	2,820,000	3,021,043	0.60
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,500,000	2,381,170	0.48
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	3,000,000	2,768,640	0.55
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,200,000	2,014,650	0.40
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	4,172,000	3,833,025	0.77
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,800,000	2,471,078	0.49
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,458,000	2,199,910	0.44
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,861,000	3,392,854	0.68
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	4,400,000	3,757,798	0.75
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	600,000	515,306	0.10
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,500,000	1,359,353	0.27
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,018,000	800,474	0.16
			43,402,797	8.67
Total Bonds			442,694,479	88.39
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	2,000,000	1,408,900	0.28
			1,408,900	0.28
Total Convertible Bonds			1,408,900	0.28
Equities				
France				
Vallourec SA	EUR	200,000	2,443,000	0.49
			2,443,000	0.49
Total Equities			2,443,000	0.49
Total Transferable securities and money market instruments admitted to an official exchange listing			446,546,379	89.16
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,266,000	1,160,218	0.23
			1,160,218	0.23
Total Bonds			1,160,218	0.23
Total Transferable securities and money market instruments dealt in on another regulated market			1,160,218	0.23
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	4,602	45,330,303	9.05
			45,330,303	9.05
Total Collective Investment Schemes - UCITS			45,330,303	9.05
Total Units of authorised UCITS or other collective investment undertakings			45,330,303	9.05
Total Investments			493,036,900	98.44
Cash			1,424,321	0.28
Other Assets/(Liabilities)			6,389,051	1.28
Total Net Assets			500,850,272	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
France	17.77
Luxembourg	16.22
Germany	12.50
United Kingdom	10.03
Netherlands	9.66
United States of America	8.67
Spain	6.95
Italy	6.75
Ireland	2.08
Sweden	2.06
Jersey	1.54
Supranational	1.47
Belgium	1.13
Austria	0.86
Panama	0.39
Gibraltar	0.26
Denmark	0.10
Total Investments	98.44
Cash and other assets/(liabilities)	1.56
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	15,848,954	GBP	13,697,091	04/01/2023	HSBC	373,881	0.08
EUR	4,560	GBP	3,972	04/01/2023	Merrill Lynch	73	-
EUR	4,753	GBP	4,117	04/01/2023	Morgan Stanley	102	-
EUR	982,185	GBP	847,677	04/01/2023	RBC	24,474	-
GBP	460,423	EUR	519,266	03/02/2023	Merrill Lynch	238	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**398,768**	**0.08**
EUR	16,371,247	GBP	14,516,057	03/02/2023	Merrill Lynch	(7,506)	-
GBP	461,346	EUR	533,829	04/01/2023	HSBC	(12,597)	-
GBP	29,915	EUR	34,567	04/01/2023	Morgan Stanley	(768)	-
GBP	1,396	EUR	1,622	04/01/2023	RBC	(44)	-
GBP	2,568	EUR	2,978	04/01/2023	Standard Chartered	(77)	-
GBP	1,997	EUR	2,324	04/01/2023	State Street	(68)	-
GBP	1,151	EUR	1,299	03/02/2023	Merrill Lynch	(1)	-
GBP	68,979	EUR	77,920	03/02/2023	Morgan Stanley	(89)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(21,150)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**377,618**	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,000,000	938,500	0.85
			938,500	**0.85**
Belgium				
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	800,000	790,325	0.72
			790,325	**0.72**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	800,000	756,080	0.69
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	1,050,000	946,969	0.86
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	600,000	532,487	0.49
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	1,500,000	1,416,000	1.29
Burger King France SAS, Reg. S, FRN 6.391% 01/11/2026	EUR	900,000	880,124	0.80
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	600,000	501,614	0.46
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,550,000	1,521,061	1.38
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,100,000	1,034,374	0.94
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	1,500,000	1,432,224	1.30
Elis SA, Reg. S 1.75% 11/04/2024	EUR	500,000	487,520	0.44
Elis SA, Reg. S 1% 03/04/2025	EUR	1,000,000	931,563	0.85
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,200,000	1,095,750	1.00
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	550,000	488,386	0.44
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	200,000	185,978	0.17
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,000,000	924,547	0.84
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	800,000	796,773	0.73
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	500,000	431,740	0.39
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	1,100,000	1,050,475	0.96
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	850,000	824,289	0.75
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	850,000	851,411	0.78
Parts Europe SA, Reg. S, FRN 5.456% 20/07/2027	EUR	550,000	535,594	0.49
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	800,000	784,397	0.71
Renault SA, Reg. S 1% 18/04/2024	EUR	700,000	671,637	0.61
Renault SA, Reg. S 1.25% 24/06/2025	EUR	1,700,000	1,526,981	1.39
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	1,300,000	1,298,921	1.18
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	700,000	696,721	0.63
Tereos Finance Groupe I SA, Reg. S 4.125% 16/06/2023	EUR	400,000	399,146	0.36
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	500,000	491,992	0.45
			23,494,754	**21.38**
Germany				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	350,000	307,652	0.28
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	350,000	311,290	0.28
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024	EUR	1,100,000	1,057,375	0.96
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	700,000	661,500	0.60
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	400,000	336,500	0.31
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	1,800,000	1,646,975	1.50
Renk AG, Reg. S 5.75% 15/07/2025	EUR	800,000	755,130	0.69
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	600,000	587,543	0.53
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	900,000	859,395	0.78
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,700,000	1,567,698	1.43
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	800,000	797,462	0.73
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	2,000,000	1,984,036	1.80
TK Elevator Midco GmbH, Reg. S, FRN 6.128% 15/07/2027	EUR	550,000	534,531	0.49
WEPA Hygieneprodukte GmbH, Reg. S, FRN 4.921% 15/12/2026	EUR	150,000	135,148	0.12
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,700,000	1,570,105	1.43
			13,112,340	**11.93**
Gibraltar				
888 Acquisitions Ltd., Reg. S, FRN 6.878% 15/07/2028	EUR	630,000	554,400	0.50
			554,400	**0.50**
Ireland				
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,200,000	1,157,706	1.05
			1,157,706	**1.05**
Italy				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,000,000	936,295	0.85
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	200,000	198,509	0.18
Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	600,000	614,624	0.56
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	500,000	464,003	0.42
Castor SpA, Reg. S, FRN 7.296% 15/02/2029	EUR	500,000	486,595	0.44
EVOCA SpA, Reg. S, FRN 5.891% 01/11/2026	EUR	550,000	466,744	0.42
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	1,800,000	1,711,379	1.56
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	500,000	456,814	0.42
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	500,000	323,440	0.29
TeamSystem SpA, Reg. S, FRN 5.128% 15/02/2028	EUR	1,200,000	1,140,062	1.04
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	2,100,000	2,061,797	1.88
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	1,150,000	1,123,898	1.02
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	650,000	604,362	0.55
			10,588,522	**9.63**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,666,000	1,600,818	1.46
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	1,000,000	957,754	0.87
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	300,000	285,426	0.26
			2,843,998	**2.59**
Luxembourg				
Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	120,664	120,082	0.11
Cirsa Finance International SARL, Reg. S, FRN 5.672% 30/09/2025	EUR	1,350,000	1,306,010	1.19
ContourGlobal Power Holdings SA, Reg. S 4.125% 01/08/2025	EUR	550,000	539,660	0.49
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	400,000	396,051	0.36
Lincoln Financing SARL, Reg. S, FRN 5.035% 01/04/2024	EUR	800,000	797,453	0.73
Lion/Polaris Lux 4 SA, Reg. S, FRN 6.046% 01/07/2026	EUR	1,150,000	1,080,057	0.98
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	1,100,000	1,063,624	0.97
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	150,000	136,306	0.12
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	200,000	192,865	0.18
Monitchem HoldCo 3 SA, Reg. S, FRN 7.296% 15/03/2025	EUR	1,000,000	973,125	0.88
PLT VII Finance SARL, Reg. S, FRN 6.003% 05/01/2026	EUR	1,050,000	1,027,688	0.93
Rossini SARL, Reg. S, FRN 5.48% 30/10/2025	EUR	1,400,000	1,383,375	1.26
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	900,000	879,593	0.80
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	450,000	385,312	0.35
			10,281,201	**9.35**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	400,000	339,645	0.31
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	750,000	720,403	0.66
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	450,000	440,449	0.40
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	700,000	681,703	0.62
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	297,967	0.27
Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	900,000	877,266	0.80

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OCI NV, Reg. S 3.625% 15/10/2025	EUR	450,000	446,715	0.41
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	700,000	681,285	0.62
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	900,000	867,933	0.79
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	250,000	230,000	0.21
Q-Park Holding I BV, Reg. S, FRN 3.984% 01/03/2026	EUR	800,000	741,529	0.68
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	950,000	921,595	0.84
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	350,000	325,344	0.30
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,050,000	1,047,716	0.95
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	200,000	190,020	0.17
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	500,000	347,045	0.32
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	389,023	0.35
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,147,567	1.04
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,800,000	1,793,272	1.63
Trivium Packaging Finance BV, Reg. S, FRN 5.548% 15/08/2026	EUR	1,400,000	1,331,316	1.21
United Group BV, Reg. S 4.875% 01/07/2024	EUR	400,000	373,830	0.34
United Group BV, Reg. S, FRN 5.012% 15/02/2026	EUR	450,000	389,340	0.35
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	476,549	0.43
			15,057,512	**13.70**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	350,000	349,019	0.32
			349,019	**0.32**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,200,000	1,076,483	0.98
			1,076,483	**0.98**
Spain				
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	600,000	553,735	0.51
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,450,000	1,374,139	1.25
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	950,000	879,678	0.80
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	700,000	641,347	0.58
			3,448,899	**3.14**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	550,000	461,166	0.42
			461,166	**0.42**
Sweden				
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	800,000	727,006	0.66
Verisure Holding AB, Reg. S, FRN 6.378% 15/04/2025	EUR	200,000	199,682	0.18
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	700,000	661,710	0.61
			1,588,398	**1.45**
United Kingdom				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	250,000	230,879	0.21
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	200,000	190,046	0.17
EC Finance plc, Reg. S 3% 15/10/2026	EUR	750,000	680,276	0.62
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,150,000	1,094,093	0.99
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	700,000	610,666	0.56
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	200,000	188,545	0.17
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	700,000	635,508	0.58
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	500,000	426,349	0.39
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,200,000	1,196,849	1.09
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	1,250,000	1,192,619	1.08
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	1,137,000	998,627	0.91
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	500,000	480,190	0.44
Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	800,000	754,662	0.69
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	150,000	153,865	0.14
Stonegate Pub Co. Financing 2019 plc, Reg. S, FRN 7.512% 31/07/2025	EUR	200,000	183,380	0.17
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	500,000	459,660	0.42
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	2,000,000	1,962,540	1.78
			11,438,754	**10.41**
United States of America				
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,000,000	946,258	0.86
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,000,000	982,500	0.89
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,700,000	1,584,808	1.44
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,300,000	1,238,208	1.13
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,000,000	918,750	0.84
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	1,000,000	972,215	0.88
			6,642,739	**6.04**
Total Bonds			**103,824,716**	**94.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**103,824,716**	**94.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	438	4,312,154	3.92
			4,312,154	**3.92**
Total Collective Investment Schemes - UCITS			**4,312,154**	**3.92**
Total Units of authorised UCITS or other collective investment undertakings			**4,312,154**	**3.92**
Total Investments			**108,136,870**	**98.38**
Cash			**208,580**	**0.19**
Other Assets/(Liabilities)			**1,573,749**	**1.43**
Total Net Assets			**109,919,199**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
France	21.38
Netherlands	13.70
Luxembourg	13.27
Germany	11.93
United Kingdom	10.41
Italy	9.63
United States of America	6.04
Spain	3.14
Jersey	2.59
Sweden	1.45
Ireland	1.05
Portugal	0.98
Austria	0.85
Belgium	0.72
Gibraltar	0.50
Supranational	0.42
Panama	0.32
Total Investments	**98.38**
Cash and other assets/(liabilities)	1.62
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,180,735	GBP	1,021,245	04/01/2023	HSBC	26,925	0.03
EUR	163,013	GBP	140,519	04/01/2023	RBC	4,254	-
EUR	1,337	USD	1,420	04/01/2023	HSBC	9	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,188**	**0.03**
CHF	1,241	EUR	1,264	04/01/2023	HSBC	(5)	-
CHF	266,481	EUR	270,881	04/01/2023	RBC	(554)	-
CHF	266,474	EUR	271,119	03/02/2023	RBC	(429)	-
EUR	1,263	CHF	1,248	04/01/2023	Merrill Lynch	(3)	-
EUR	1,169,674	GBP	1,037,127	03/02/2023	Merrill Lynch	(536)	-
GBP	124,636	EUR	145,001	04/01/2023	RBC	(4,186)	-
USD	2,648	EUR	2,519	04/01/2023	HSBC	(42)	-
USD	276,410	EUR	265,772	04/01/2023	Toronto-Dominion Bank	(7,188)	(0.01)
USD	277,638	EUR	259,693	03/02/2023	Merrill Lynch	(524)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,467)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,721**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 1.809% 16/09/2031	GBP	753,000	702,650	0.39
			702,650	**0.39**
Belgium				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	700,000	674,150	0.37
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	600,000	539,348	0.30
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	300,000	301,379	0.17
			1,514,877	**0.84**
Finland				
Nordea Bank Abp, Reg. S, FRN 1.625% 09/12/2032	GBP	700,000	627,304	0.35
			627,304	**0.35**
France				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,800,000	1,601,186	0.89
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,470,128	0.81
BNP Paribas SA, FRN, 144A 9.25% 31/12/2164	USD	435,000	425,482	0.23
BNP Paribas SA, Reg. S 2.25% 11/01/2027	EUR	732,000	687,071	0.38
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	1,000,000	1,061,001	0.59
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	700,000	514,341	0.28
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,530,000	1,454,692	0.80
Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	1,100,000	1,095,583	0.61
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,325,000	1,241,688	0.69
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	300,000	281,046	0.16
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	177,291	0.10
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	848,018	0.47
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 1.85% 21/04/2042	EUR	1,500,000	1,079,485	0.60
Societe Generale SA, FRN, 144A 8% Perpetual	USD	800,000	749,864	0.41
Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	610,000	587,095	0.32
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	433,338	0.24
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	500,000	481,355	0.27
			14,188,664	**7.85**
Germany				
Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	600,000	420,658	0.23
Allianz SE, Reg. S, FRN 2.241% 07/07/2045	EUR	1,600,000	1,495,997	0.83
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	900,000	727,580	0.40
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	282,564	0.16
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	600,000	472,056	0.26
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	200,000	195,431	0.11
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	700,000	544,566	0.30
Hannover Rueck SE, Reg. S, FRN 1.375% 30/06/2042	EUR	600,000	430,577	0.24
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,400,000	1,254,163	0.70
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	200,000	111,119	0.06
			5,934,711	**3.29**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	142,306	0.08
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	730,000	618,027	0.34
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,550,199	0.86
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,500,000	1,347,938	0.75
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	475,000	441,420	0.24
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	200,000	158,107	0.09
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	343,000	246,765	0.14
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	1,875,000	1,719,121	0.95
			6,223,883	**3.45**
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,800,000	1,478,007	0.82
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	404,750	0.22
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	113,000	112,650	0.06
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	700,000	588,874	0.33
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	350,000	317,408	0.18
			2,901,689	**1.61**
Japan				
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	470,000	367,430	0.20
			367,430	**0.20**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	515,566	0.28
			515,566	**0.28**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	183,747	0.10
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	1,100,000	1,090,945	0.60
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	514,000	443,184	0.24
Cooperatieve Rabobank UA, Reg. S 5.25% 14/09/2027	GBP	500,000	544,545	0.30
Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	515,974	0.29
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	358,311	0.20
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	357,026	0.20
ING Groep NV, FRN 6.5% Perpetual	USD	1,000,000	887,051	0.49
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	280,992	0.16
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	63,223	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	188,641	0.10
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	483,150	0.27
Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	952,468	0.53
			6,349,257	**3.51**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	600,000	585,484	0.33
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	800,000	774,298	0.43
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	191,120	0.11
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	400,000	365,174	0.20
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	200,000	188,098	0.10
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	1,000,000	999,945	0.55
Banco Santander SA 4.25% 11/04/2027	USD	800,000	712,318	0.40
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	300,000	313,980	0.17
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	300,000	240,126	0.13
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	296,348	0.16
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	200,570	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	2,400,000	2,358,864	1.31
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,000,000	978,125	0.54
			8,204,450	**4.54**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.375% 31/12/2164	USD	800,000	670,389	0.37
			670,389	**0.37**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,800,000	1,416,621	0.79
UBS Group AG, FRN, 144A 7% Perpetual	USD	710,000	655,451	0.36
			2,072,072	**1.15**
United Kingdom				
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	1,000,000	978,094	0.54
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	753,626	0.42
Barclays plc 5.2% 12/05/2026	USD	604,000	550,639	0.30
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	574,000	454,190	0.25
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	600,000	532,712	0.29
HSBC Holdings plc 4.25% 18/08/2025	USD	1,510,000	1,359,300	0.75
HSBC Holdings plc 4.375% 23/11/2026	USD	3,855,000	3,468,111	1.92
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,565,000	1,191,569	0.66
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	795,834	0.44
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,109,000	829,396	0.46
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	730,000	522,412	0.29
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	790,000	570,967	0.32
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	250,000	179,334	0.10
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	500,000	517,415	0.29
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	407,640	0.23
Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	695,325	0.38
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	500,000	520,872	0.29
Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,276,854	0.71
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,315,663	0.73
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	187,000	211,962	0.12
NatWest Group plc, FRN 4.269% 22/03/2025	USD	1,820,000	1,666,268	0.92
NatWest Group plc, FRN 1.642% 14/06/2027	USD	888,000	720,089	0.40
NatWest Group plc, FRN 3.754% 01/11/2029	USD	980,000	851,314	0.47
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	330,000	314,112	0.17
NatWest Group plc, FRN 6% Perpetual	USD	600,000	520,014	0.29
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	1,100,000	1,145,374	0.63
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,000,000	794,277	0.44
Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	132,732	0.07
Standard Chartered plc, 144A 4.3% 19/02/2027	USD	482,000	426,123	0.24
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	676,932	0.37
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	1,760,000	1,452,225	0.80
Standard Chartered plc, FRN, 144A 7.75% 31/12/2164	USD	440,000	406,817	0.23
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	700,000	647,467	0.36
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,000,000	830,939	0.46
			27,716,598	**15.34**
United States of America				
Aetna, Inc. 3.875% 15/08/2047	USD	305,000	221,035	0.12
Aflac, Inc. 4% 15/10/2046	USD	440,000	321,702	0.18
Air Lease Corp. 3.25% 01/10/2029	USD	460,000	366,711	0.20
Bank of America Corp. 5% 21/01/2044	USD	390,000	335,245	0.19
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	383,000	288,971	0.16
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	540,000	340,473	0.19
Boston Properties LP, REIT 2.55% 01/04/2032	USD	610,000	434,721	0.24
Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	464,799	0.26
Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	315,925	0.17
Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	754,154	0.42
Elevance Health, Inc. 5.1% 15/01/2044	USD	300,000	266,019	0.15
Goldman Sachs Group, Inc. (The) 3.8% 15/03/2030	USD	800,000	674,280	0.37
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	737,029	0.41
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	200,000	218,948	0.12
Healthpeak Properties, Inc., REIT 2.875% 15/01/2031	USD	400,000	313,333	0.17
Markel Corp. 5% 30/03/2043	USD	35,000	28,080	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	1,100,000	995,317	0.55
Morgan Stanley 4.35% 08/09/2026	USD	450,000	408,647	0.23
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	700,000	647,249	0.36
Regions Financial Corp. 7.375% 10/12/2037	USD	200,000	211,051	0.12
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	570,000	402,867	0.22
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	385,000	310,286	0.17
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	470,000	318,716	0.18
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	650,000	556,771	0.31
Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	712,659	0.39
Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	429,171	0.24
Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	1,737,078	0.96
Welltower, Inc., REIT 4.8% 20/11/2028	GBP	400,000	419,113	0.23
Welltower, Inc., REIT 3.1% 15/01/2030	USD	440,000	348,569	0.19
			13,578,919	**7.52**
Total Bonds			**91,568,459**	**50.69**
Equities				
United States of America				
Morgan Stanley	USD	12,104	287,126	0.16
			287,126	**0.16**
Total Equities			**287,126**	**0.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**91,855,585**	**50.85**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,000,000	702,667	0.39
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	611,755	0.34
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	2,795,000	1,991,860	1.10
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,596,346	0.88
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,389,000	1,221,893	0.68
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	540,000	375,841	0.21
			6,500,362	**3.60**
Canada				
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	560,000	503,621	0.28
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	784,584	0.43
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	595,000	580,326	0.32
			1,868,531	**1.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	881,000	663,403	0.36
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	309,000	285,577	0.16
			948,980	**0.52**
Finland				
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	3,250,000	2,796,616	1.55
			2,796,616	**1.55**
France				
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	440,000	391,764	0.22
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,316,190	0.73
BPCE SA, 144A 5.15% 21/07/2024	USD	5,085,000	4,660,622	2.58
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,529,082	0.85
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	463,441	0.26
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,091,418	0.60
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	390,000	228,126	0.13
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	250,000	213,408	0.12
Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,581,812	1.98
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	825,000	607,190	0.33
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	595,000	452,222	0.25
			14,535,275	**8.05**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	245,000	163,403	0.09
			163,403	**0.09**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	137,717	0.07
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	430,000	259,496	0.14
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	380,000	303,408	0.17
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	830,000	684,188	0.38
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	853,000	646,402	0.36
			2,031,211	**1.12**
Japan				
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	1,300,000	1,190,083	0.66
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	860,766	0.47
			2,050,849	**1.13**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,600,000	1,383,058	0.77
			1,383,058	**0.77**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	700,000	589,820	0.33
			589,820	**0.33**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	539,150	0.30
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	537,608	0.30
			1,076,758	**0.60**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.373% 15/07/2026	USD	900,000	791,380	0.44
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,063,000	773,167	0.43
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	354,486	0.19
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	295,000	283,105	0.16
			2,202,138	**1.22**
United Kingdom				
HSBC Holdings plc, FRN 6% Perpetual	USD	600,000	516,595	0.29
			516,595	**0.29**
United States of America				
American Express Co., FRN 3.55% 31/12/2164	USD	530,000	406,598	0.22
American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,401,312	0.78
Bank of America Corp., FRN 4.827% 22/07/2026	USD	960,000	887,696	0.49
Bank of America Corp., FRN 4.948% 22/07/2028	USD	630,000	576,335	0.32
Bank of America Corp., FRN 2.087% 14/06/2029	USD	725,000	568,411	0.31
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,880,000	3,510,157	1.94
Bank of America Corp., FRN 2.687% 22/04/2032	USD	3,470,000	2,604,368	1.44
Bank of America Corp., FRN 2.572% 20/10/2032	USD	320,000	234,964	0.13
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,193,000	879,356	0.49
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	630,000	464,578	0.26
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	970,000	783,719	0.43
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,523,574	0.84
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	860,000	633,529	0.35
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,220,000	972,913	0.54
Citigroup, Inc., FRN 4% Perpetual	USD	1,279,000	1,041,054	0.58
Citigroup, Inc., FRN 4.7% Perpetual	USD	770,000	600,499	0.33
Citigroup, Inc., FRN 5.95% Perpetual	USD	248,000	214,331	0.12
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	890,000	762,532	0.42
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	3,180,000	2,266,837	1.25
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	240,000	174,478	0.10
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	1,200,000	913,460	0.51
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,540,000	1,188,761	0.66
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	1,054,000	794,345	0.44
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	120,000	91,612	0.05
Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	88,273	0.05
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	545,000	338,923	0.19
Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	270,808	0.15
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	390,000	395,016	0.22
MetLife, Inc., 144A 9.25% 08/04/2068	USD	995,000	1,085,710	0.60
Morgan Stanley, FRN 1.164% 21/10/2025	USD	380,000	326,959	0.18
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,775,000	1,255,047	0.69
Morgan Stanley, FRN 2.239% 21/07/2032	USD	620,000	446,573	0.25
Morgan Stanley, FRN 2.511% 20/10/2032	USD	280,000	204,886	0.11
Morgan Stanley, FRN 2.484% 16/09/2036	USD	905,000	615,269	0.34
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	843,750	0.47
Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049	USD	200,000	131,608	0.07
Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	587,970	0.33
Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050	USD	620,000	437,282	0.24
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	842,000	609,343	0.34
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	815,000	635,562	0.35
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	930,696	0.51
Office Properties Income Trust, REIT 2.65% 15/06/2026	USD	542,000	395,145	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	975,000	718,348	0.40
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,563,140	0.86
SVB Financial Group, FRN 4% Perpetual	USD	1,510,000	934,189	0.52
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	285,565	0.16
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	979,614	0.54
Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	761,402	0.42
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	770,000	702,929	0.39
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	420,000	371,382	0.21
Wells Fargo & Co., FRN 3.9% Perpetual	USD	718,000	588,867	0.33
			39,999,675	**22.14**
Total Bonds			**76,663,271**	**42.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**76,663,271**	**42.44**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	445	4,383,633	2.43
			4,383,633	**2.43**
Total Collective Investment Schemes - UCITS			**4,383,633**	**2.43**
Total Units of authorised UCITS or other collective investment undertakings			**4,383,633**	**2.43**
Total Investments			**172,902,489**	**95.72**
Cash			**2,115,498**	**1.17**
Other Assets/(Liabilities)			**5,611,988**	**3.11**
Total Net Assets			**180,629,975**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	29.82
France	15.90
United Kingdom	15.63
Spain	4.54
Netherlands	4.11
Australia	3.99
Ireland	3.45
Germany	3.38
Luxembourg	3.20
Italy	2.73
Switzerland	2.37
Finland	1.90
Japan	1.33
Canada	1.03
Belgium	0.84
Mexico	0.61
Cayman Islands	0.52
Sweden	0.37
Total Investments	**95.72**
Cash and other assets/(liabilities)	4.28
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,986,834	GBP	8,630,890	04/01/2023	HSBC	235,592	0.13
EUR	190,822	GBP	164,630	04/01/2023	Merrill Lynch	4,822	-
EUR	1,947,294	USD	2,060,362	04/01/2023	BNP Paribas	19,805	0.01
EUR	645,920	USD	683,456	04/01/2023	HSBC	6,541	-
EUR	615,271	USD	654,226	04/01/2023	Merrill Lynch	3,237	-
EUR	398,535	USD	412,838	04/01/2023	Morgan Stanley	12,320	0.01
EUR	2,040,130	USD	2,145,472	04/01/2023	RBC	33,019	0.02
EUR	530,275	USD	558,057	04/01/2023	State Street	8,207	0.01
EUR	128,298,972	USD	133,434,344	04/01/2023	Toronto-Dominion Bank	3,469,824	1.92
EUR	125,316,299	USD	133,975,969	03/02/2023	Merrill Lynch	252,812	0.14
USD	605,379	EUR	564,614	04/01/2023	RBC	1,725	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,047,904**	**2.24**
EUR	9,352,856	GBP	8,292,990	03/02/2023	Merrill Lynch	(4,288)	-
GBP	502,529	EUR	585,059	04/01/2023	Standard Chartered	(17,298)	(0.01)
USD	681,312	EUR	639,961	04/01/2023	BNP Paribas	(2,586)	-
USD	667,027	EUR	627,859	04/01/2023	Goldman Sachs	(3,849)	-
USD	340,670	EUR	322,896	04/01/2023	HSBC	(4,196)	-
USD	568,434	EUR	536,857	04/01/2023	Merrill Lynch	(5,081)	(0.01)
USD	2,702,181	EUR	2,608,313	04/01/2023	Standard Chartered	(80,395)	(0.05)
USD	407,782	EUR	383,756	04/01/2023	State Street	(2,272)	-
USD	832,700	EUR	778,358	03/02/2023	BNP Paribas	(1,051)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(121,016)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,926,888**	**2.17**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2023	(15)	EUR	(1,636,725)	13,875	0.01
Euro-Buxl 30 Year Bond, 08/03/2023	(9)	EUR	(1,223,640)	24,692	0.01
Euro-OAT, 08/03/2023	(24)	EUR	(3,062,040)	21,000	0.01
Japan 10 Year Bond, 13/03/2023	(1)	JPY	(1,032,619)	497	-
Long Gilt, 29/03/2023	19	GBP	2,144,583	13,985	0.01
US 5 Year Note, 31/03/2023	(89)	USD	(8,972,268)	34,089	0.02
US 10 Year Note, 22/03/2023	(94)	USD	(9,850,434)	43,092	0.02
US 10 Year Ultra Bond, 22/03/2023	(3)	USD	(330,602)	1,557	-
US Ultra Bond, 22/03/2023	(16)	USD	(2,001,431)	20,647	0.01
Total Unrealised Gain on Financial Futures Contracts				**173,434**	**0.09**
Australia 10 Year Bond, 15/03/2023	5	AUD	367,334	(707)	-
Canada 10 Year Bond, 22/03/2023	44	CAD	3,710,457	(23,067)	(0.01)
Euro-Bobl, 08/03/2023	42	EUR	4,864,650	(13,484)	(0.01)
Euro-Bund, 08/03/2023	43	EUR	5,726,095	(38,240)	(0.02)
Euro-Schatz, 08/03/2023	51	EUR	5,377,823	(8,681)	(0.01)
Japan 10 Year Bond Mini, 10/03/2023	27	JPY	2,788,264	(2,300)	-
US 2 Year Note, 31/03/2023	20	USD	3,836,374	(4,126)	-
US Long Bond, 22/03/2023	47	USD	5,477,960	(40,537)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(131,142)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts				**42,292**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	466,000	467,457	0.11
Suzano Austria GmbH 3.75% 15/01/2031	USD	850,000	715,571	0.16
			1,183,028	**0.27**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	782,000	771,356	0.18
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	150,000	136,459	0.03
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	300,000	245,139	0.06
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	94,700	0.02
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	100,000	105,593	0.02
			1,353,247	**0.31**
Canada				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	250,000	207,812	0.05
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	370,000	364,337	0.08
			572,149	**0.13**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	350,000	187,036	0.04
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	650,000	343,999	0.08
			531,035	**0.12**
Chile				
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	428,272	414,608	0.09
			414,608	**0.09**
Colombia				
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	700,000	618,301	0.14
			618,301	**0.14**
Denmark				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	1,190,000	1,098,223	0.25
			1,098,223	**0.25**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	200,000	206,884	0.05
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	100,000	101,018	0.02
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	301,076	0.07
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	300,000	284,577	0.07
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	150,000	140,488	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	200,000	161,932	0.04
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	250,000	252,251	0.06
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	200,000	202,273	0.05
BNP Paribas SA, FRN, 144A 9.25% 31/12/2164	USD	2,000,000	2,090,944	0.48
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	2,500,000	2,317,158	0.53
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	100,000	89,359	0.02
CGG SA, Reg. S 7.75% 01/04/2027	EUR	306,000	268,403	0.06
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	400,000	360,812	0.08
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	181,000	151,003	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	1,830,000	1,859,738	0.43
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	400,532	0.09
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	200,000	189,499	0.04
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	300,000	316,545	0.07
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	97,885	0.02
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	351,584	0.08
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	155,980	0.04
Electricite de France SA, Reg. S, FRN 15% 31/12/2164	EUR	400,000	427,078	0.10
Elis SA, Reg. S 2.875% 15/02/2026	EUR	400,000	409,843	0.10
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	189,824	0.04
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	297,850	0.07
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	358,542	0.08
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	147,000	146,106	0.03
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	126,000	122,520	0.03
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	100,000	106,455	0.03
Loxam SAS, Reg. S 6% 15/04/2025	EUR	99,819	100,633	0.02
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	344,000	337,546	0.08
Orange SA, Reg. S 3.25% 15/01/2032	GBP	300,000	314,380	0.07
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	265,000	246,161	0.06
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	250,000	267,659	0.06
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	350,000	366,805	0.09
Renault SA, Reg. S 1.25% 24/06/2025	EUR	200,000	192,015	0.04
Renault SA, Reg. S 2% 28/09/2026	EUR	400,000	376,495	0.09
Renault SA, Reg. S 1.125% 04/10/2027	EUR	200,000	172,298	0.04
Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	2,575,000	2,648,968	0.61
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	1,900,000	1,632,007	0.38
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	300,000	319,156	0.07
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	387,000	315,440	0.07
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	355,000	376,163	0.09
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	172,800	181,741	0.04
			20,205,626	**4.66**
Germany				
Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	200,000	149,875	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	469,767	0.11
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	503,369	0.12
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	219,000	208,191	0.05
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	700,000	588,655	0.14
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	1,000,000	1,044,443	0.24
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	303,022	0.07
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	200,000	186,687	0.04
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	250,000	224,795	0.05
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	200,000	189,999	0.04
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	250,000	226,790	0.05
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	191,076	126,625	0.03
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	400,000	409,630	0.10
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	274,932	0.06
Renk AG, Reg. S 5.75% 15/07/2025	EUR	400,000	403,564	0.09
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	148,477	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	186,622	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	219,799	221,882	0.05
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	300,000	295,703	0.07
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	350,000	371,115	0.09
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	250,000	238,407	0.06
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	300,000	269,314	0.06
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	164,686	0.04
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	200,000	118,771	0.03
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	100,000	98,719	0.02
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	500,000	451,594	0.10
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	83,793	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	180,314	0.04
			8,139,741	**1.88**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	210,000	193,780	0.04
			193,780	**0.04**
Ireland				
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	390,000	369,570	0.09
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	211,000	184,805	0.04
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	865,000	782,747	0.18
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	607,847	0.14
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,500,000	1,440,756	0.33
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	300,000	312,406	0.07
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	191,000	184,855	0.04
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	250,000	226,270	0.05
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	300,000	253,492	0.06
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	295,285	0.07
			4,658,033	**1.07**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	460,000	403,362	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	360,000	349,650	0.08
			753,012	**0.17**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	216,310	0.05
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	200,000	200,154	0.05
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	259,000	230,695	0.05
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	304,000	301,540	0.07
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	100,000	93,395	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	800,000	706,165	0.16
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	335,000	285,041	0.07
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	239,000	202,979	0.05
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	173,000	146,440	0.03
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	817,000	751,007	0.17
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	279,000	256,052	0.06
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	200,000	195,753	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	719,000	743,534	0.17
Leonardo SpA 4.875% 24/03/2025	EUR	250,000	270,490	0.06
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	398,000	404,462	0.09
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	100,000	97,654	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	350,000	314,505	0.07
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	600,000	602,205	0.14
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	300,000	270,482	0.06
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	350,000	364,680	0.09
			6,653,543	**1.53**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	1,810,000	1,744,626	0.40
			1,744,626	**0.40**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	188,000	193,084	0.04
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	201,945	0.05
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	100,000	112,078	0.03
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	111,000	107,516	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	167,230	0.04
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,216,184	0.28
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	340,000	400,798	0.09
			2,398,835	**0.55**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	350,000	279,834	0.07
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	268,025	0.06
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	100,000	72,326	0.02
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	300,000	278,567	0.06
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	400,000	405,865	0.09
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	570,000	438,850	0.10
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	197,000	146,664	0.03
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	112,485	104,321	0.02
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	233,000	204,203	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	553,000	537,116	0.12
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	1,050,000	1,020,481	0.24
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	200,000	206,146	0.05
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	350,000	353,510	0.08
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	284,000	301,743	0.07
SES SA, Reg. S 0.875% 04/11/2027	EUR	513,000	457,679	0.11
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	450,000	411,845	0.10
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	200,000	226,299	0.05
			5,713,474	**1.32**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	669,000	612,971	0.14
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	440,000	413,117	0.10
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	600,000	558,000	0.13
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	880,000	843,700	0.19
			2,427,788	**0.56**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	562,103	0.13
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	615,360	0.14
Petroleos Mexicanos 6.5% 13/03/2027	USD	970,000	888,039	0.21
Petroleos Mexicanos 5.95% 28/01/2031	USD	400,000	305,465	0.07
			2,370,967	**0.55**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,070,000	1,015,350	0.23
			1,015,350	**0.23**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	300,000	248,659	0.06
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	181,516	0.04
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,277,000	1,176,881	0.27
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	400,000	360,822	0.08
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	500,000	451,902	0.10
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% 27/01/2028	EUR	1,100,000	1,190,220	0.28
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	500,000	464,344	0.11
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	800,000	707,200	0.16
ING Groep NV, FRN 3.869% 28/03/2026	USD	740,000	712,824	0.16
ING Groep NV, FRN 5.75% Perpetual	USD	1,588,000	1,410,894	0.33
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	2,900,000	2,816,041	0.65

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	800,000	871,347	0.20
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	325,470	297,821	0.07
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	200,000	145,989	0.03
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	350,000	364,099	0.08
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	400,000	358,444	0.08
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	500,000	518,451	0.12
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	95,663	0.02
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	250,000	266,634	0.06
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	228,492	0.05
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	200,000	154,985	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	485,699	0.11
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	600,000	638,919	0.15
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	276,000	239,279	0.06
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	286,000	243,027	0.06
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	461,000	452,463	0.11
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	533,880	0.12
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	530,827	0.12
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	388,243	0.09
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	201,631	0.05
			16,737,196	**3.86**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	150,000	159,880	0.04
			159,880	**0.04**
Peru				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	500,000	418,312	0.10
			418,312	**0.10**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	900,000	862,957	0.20
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	699,034	0.16
			1,561,991	**0.36**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	430,000	418,356	0.10
			418,356	**0.10**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	235,417	223,362	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	204,280	0.05
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	400,000	402,101	0.09
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	300,000	320,640	0.07
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	400,000	373,744	0.09
Banco Santander SA 2.746% 28/05/2025	USD	800,000	748,978	0.17
Banco Santander SA 5.147% 18/08/2025	USD	1,200,000	1,188,938	0.27
Banco Santander SA 5.294% 18/08/2027	USD	1,000,000	978,017	0.22
Banco Santander SA, FRN 0.701% 30/06/2024	USD	1,200,000	1,167,184	0.27
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	500,000	546,052	0.13
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	800,000	834,677	0.19
Cellnex Telecom SA 1.875% 26/06/2029	EUR	400,000	349,420	0.08
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	166,356	0.04
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	346,000	293,361	0.07
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	134,000	121,028	0.03
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	300,000	296,922	0.07
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	445,000	416,625	0.10
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	500,000	489,650	0.11
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000	252,230	0.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	450,000	432,287	0.10
Telefonica Emisiones SA 4.665% 06/03/2038	USD	280,000	221,493	0.05
Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	165,901	0.04
			10,193,246	**2.35**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	245,000	212,115	0.05
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	306,000	240,591	0.06
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	100,000	83,723	0.02
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	720,000	585,419	0.13
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	153,000	127,239	0.03
			1,249,087	**0.29**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,200,000	985,866	0.23
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	950,000	910,923	0.21
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	291,401	0.07
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	300,000	279,325	0.06
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	169,000	145,398	0.03
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	150,000	151,559	0.04
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	150,000	141,899	0.03
			2,906,371	**0.67**
Switzerland				
Credit Suisse AG 3.7% 21/02/2025	USD	680,000	627,615	0.14
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	238,056	0.06
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,018,076	0.23
UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	197,788	0.05
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	450,000	439,689	0.10
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,991,000	1,926,221	0.44
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	317,000	294,290	0.07
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	1,510,000	1,497,731	0.35
			6,239,466	**1.44**
United Kingdom				
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	245,379	0.06
BAE Systems plc, 144A 3.4% 15/04/2030	USD	355,000	313,511	0.07
Barclays plc, FRN 5.304% 09/08/2026	USD	627,000	621,937	0.14
Barclays plc, FRN 7.385% 02/11/2028	USD	800,000	833,723	0.19
BAT International Finance plc 4.448% 16/03/2028	USD	995,000	922,838	0.21
BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	625,248	0.14
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,729	0.00
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	843,000	775,876	0.18
British American Tobacco plc, Reg. S, FRN 3% 31/12/2164	EUR	1,358,000	1,134,243	0.26
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	182,000	145,086	0.03
EC Finance plc, Reg. S 3% 15/10/2026	EUR	336,000	325,749	0.08
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	425,000	396,292	0.09
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	360,000	331,959	0.08
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	451,386	428,335	0.10
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	266,000	325,706	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	207,060	259,138	0.06
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	1,055,000	1,016,315	0.23
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	1,060,000	920,248	0.21
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	900,000	869,488	0.20
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	1,440,000	1,512,351	0.35
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	550,000	482,319	0.11
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,057,345	0.24
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	126,000	126,963	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	134,000	128,184	0.03
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	265,142	0.06
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	310,000	279,388	0.06
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	200,000	182,283	0.04
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	218,290	0.05
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	200,000	204,459	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	350,000	325,704	0.08
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	250,000	230,775	0.05
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	150,000	143,118	0.03
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	1,307,000	1,455,316	0.34
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	100,000	117,649	0.03
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	1,831,000	1,848,099	0.43
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	965,000	851,301	0.20
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,100,000	1,195,474	0.28
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,390,000	1,448,082	0.33
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	313,000	318,446	0.07
NatWest Group plc, FRN 6% Perpetual	USD	900,000	833,734	0.19
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	428,000	359,632	0.08
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	700,000	779,064	0.18
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,487,000	1,321,758	0.31
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	354,000	332,328	0.08
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	278,000	285,370	0.07
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	193,000	184,802	0.04
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	200,000	207,841	0.05
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	100,000	85,062	0.02
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	1,575,000	1,595,969	0.37
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	800,000	679,176	0.16
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	1,850,000	1,580,694	0.36
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	650,000	621,425	0.14
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,100,000	1,168,057	0.27
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	300,000	294,787	0.07
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	237,000	188,222	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	140,427	0.03
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	291,799	0.07
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	200,000	209,768	0.05
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	117,000	100,087	0.02
			34,143,490	**7.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	425,000	364,284	0.08
AECOM 5.125% 15/03/2027	USD	515,000	496,527	0.11
Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	500,927	0.12
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	61,000	57,130	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	86,000	77,722	0.02
American Tower Corp., REIT 3.95% 15/03/2029	USD	425,000	392,138	0.09
American Tower Corp., REIT 1.875% 15/10/2030	USD	850,000	656,858	0.15
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	337,000	309,054	0.07
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	297,170	0.07
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,086,000	1,074,054	0.25
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	250,000	245,788	0.06
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	293,981	0.07
Boeing Co. (The) 2.196% 04/02/2026	USD	590,000	535,962	0.12
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	210,925	0.05
Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	155,478	0.04
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	660,000	551,504	0.13
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	USD	355,000	249,419	0.06
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	210,000	190,945	0.04
Celanese US Holdings LLC 5.9% 05/07/2024	USD	830,000	827,326	0.19
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	650,000	536,518	0.12
CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	622,142	0.14
CF Industries, Inc. 4.95% 01/06/2043	USD	165,000	141,500	0.03
CF Industries, Inc. 5.375% 15/03/2044	USD	112,000	101,305	0.02
Citigroup, Inc., Reg. S 1.5% 26/10/2028	EUR	800,000	738,969	0.17
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	352,590	0.08
CVS Health Corp. 4.78% 25/03/2038	USD	570,000	523,199	0.12
Dana, Inc. 5.375% 15/11/2027	USD	450,000	412,533	0.10
Dell International LLC 6.02% 15/06/2026	USD	1,693,000	1,730,763	0.40
Duke Energy Corp. 3.1% 15/06/2028	EUR	1,116,000	1,117,880	0.26
Duke Energy Corp. 3.85% 15/06/2034	EUR	447,000	442,162	0.10
Edison International 4.95% 15/04/2025	USD	190,000	187,053	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	850,000	769,203	0.18
Energy Transfer LP 4.2% 15/04/2027	USD	510,000	482,432	0.11
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	435,000	409,660	0.09
Entergy Corp. 2.4% 15/06/2031	USD	350,000	278,553	0.06
Entergy Louisiana LLC 2.9% 15/03/2051	USD	370,000	241,157	0.06
EQT Corp. 3.9% 01/10/2027	USD	365,000	337,869	0.08
EQT Corp. 7% 01/02/2030	USD	400,000	415,062	0.10
Exxon Mobil Corp. 2.995% 16/08/2039	USD	725,000	558,751	0.13
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	625,975	0.14
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	373,000	379,734	0.09
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	400,000	391,523	0.09
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,705,389	0.39
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	356,337	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	249,154	0.06
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	631,000	585,364	0.14
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	994,000	960,776	0.22
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	756,000	687,436	0.16
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	155,000	146,634	0.03
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	200,000	212,404	0.05
General Motors Co. 5.15% 01/04/2038	USD	270,000	233,788	0.05
General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	1,200,000	1,214,526	0.28
Global Payments, Inc. 1.5% 15/11/2024	USD	1,275,000	1,184,087	0.27
Global Payments, Inc. 2.9% 15/05/2030	USD	210,000	172,492	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	486,648	0.11
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	650,000	760,580	0.18
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	750,000	694,144	0.16
HCA, Inc. 5.375% 01/02/2025	USD	790,000	789,184	0.18
HCA, Inc. 5.875% 15/02/2026	USD	875,000	881,553	0.20
HCA, Inc. 5.375% 01/09/2026	USD	1,072,000	1,062,352	0.24
HCA, Inc. 4.5% 15/02/2027	USD	838,000	807,928	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 5.625% 01/09/2028	USD	524,000	521,460	0.12
HCA, Inc. 3.5% 01/09/2030	USD	810,000	699,423	0.16
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	230,433	0.05
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	100,000	98,202	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	400,000	377,320	0.09
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	257,000	245,854	0.06
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	675,000	439,162	0.10
L3Harris Technologies, Inc. 2.9% 15/12/2029	USD	333,000	284,052	0.07
MDC Holdings, Inc. 2.5% 15/01/2031	USD	1,217,000	879,425	0.20
Merck & Co., Inc. 2.75% 10/12/2051	USD	600,000	404,686	0.09
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	386,856	0.09
MGM Resorts International 4.625% 01/09/2026	USD	200,000	182,580	0.04
MGM Resorts International 5.5% 15/04/2027	USD	610,000	569,301	0.13
Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	109,910	0.03
Netflix, Inc. 3.625% 15/05/2027	EUR	400,000	411,558	0.10
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	105,222	0.02
Norfolk Southern Corp. 4.55% 01/06/2053	USD	340,000	298,474	0.07
NRG Energy, Inc. 6.625% 15/01/2027	USD	77,000	76,085	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	513,945	0.12
ONEOK, Inc. 6.1% 15/11/2032	USD	489,000	490,783	0.11
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	348,000	326,863	0.08
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	740,000	716,438	0.17
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	220,051	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	179,808	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	110,080	0.03
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	28,446	0.01
PPL Capital Funding, Inc., FRN 7.395% 30/03/2067	USD	1,802,000	1,553,324	0.36
Radian Group, Inc. 4.875% 15/03/2027	USD	435,000	399,314	0.09
Service Corp. International 7.5% 01/04/2027	USD	367,000	377,020	0.09
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	250,000	259,790	0.06
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	228,214	0.05
Southern California Edison Co. 3.9% 15/03/2043	USD	62,000	48,028	0.01
Southern California Edison Co. 3.6% 01/02/2045	USD	562,000	404,618	0.09
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	320,000	314,754	0.07
Southwestern Energy Co. 5.7% 23/01/2025	USD	48,000	47,238	0.01
Southwestern Energy Co. 7.75% 01/10/2027	USD	410,000	418,357	0.10
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	91,798	0.02
Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	315,305	0.07
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	400,000	337,751	0.08
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,698,000	1,539,571	0.35
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	83,000	65,410	0.02
Travel + Leisure Co. 6.6% 01/10/2025	USD	73,000	72,066	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	327,000	268,919	0.06
Union Electric Co. 3.9% 01/04/2052	USD	90,000	72,925	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	742,951	0.17
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	515,000	534,429	0.12
US Treasury 1.375% 15/11/2031	USD	20,000	16,273	0.00
US Treasury 2% 15/08/2051	USD	40,000	26,263	0.01
US Treasury 1.875% 15/11/2051	USD	70,000	44,447	0.01
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	200,000	201,733	0.05
Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,061,000	954,208	0.22
VMware, Inc. 4.65% 15/05/2027	USD	95,000	91,728	0.02
VMware, Inc. 3.9% 21/08/2027	USD	774,000	723,291	0.17
VMware, Inc. 4.7% 15/05/2030	USD	323,000	301,474	0.07
VMware, Inc. 2.2% 15/08/2031	USD	590,000	448,790	0.10
Wells Fargo & Co. 5.375% 02/11/2043	USD	330,000	308,432	0.07
Williams Cos., Inc. (The) 4% 15/09/2025	USD	1,050,000	1,021,109	0.24
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	150,000	145,296	0.03
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	100,000	84,047	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	110,000	87,835	0.02
			53,927,626	**12.43**
Total Bonds			**190,000,387**	**43.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
France				
Vallourec SA	EUR	11,703	152,827	0.04
			152,827	**0.04**
United States of America				
Chord Energy Corp.	USD	1,393	188,654	0.04
Clear Channel Outdoor Holdings, Inc.	USD	23,530	23,883	0.01
iHeartMedia, Inc. 'A'	USD	10,006	59,085	0.01
			271,622	**0.06**
Total Equities			**424,449**	**0.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**190,424,836**	**43.88**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	720,000	594,407	0.14
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	218,000	202,347	0.05
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	600,000	506,813	0.12
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	228,915	0.05
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	480,000	451,329	0.10
			1,983,811	**0.46**
Austria				
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	600,000	481,530	0.11
			481,530	**0.11**
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	499,138	0.11
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	200,000	180,739	0.04
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	283,984	283,971	0.06
ATS Corp., 144A 4.125% 15/12/2028	USD	465,000	401,732	0.09
Bank of Montreal 2.65% 08/03/2027	USD	1,000,000	914,670	0.21
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	690,000	587,966	0.14
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,046,261	0.24
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	597,000	508,387	0.12
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	144,285	0.03
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	69,829	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	2,620,000	2,525,601	0.58
Enbridge, Inc., FRN 4.951% 16/02/2024	USD	1,040,000	1,034,737	0.24
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	200,000	177,190	0.04
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	246,000	0.06
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	298,171	0.07
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	125,000	106,091	0.02
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	362,000	351,065	0.08
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	311,000	293,984	0.07
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	245,643	0.06
Royal Bank of Canada 3.375% 14/04/2025	USD	1,870,000	1,808,766	0.42
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,193,928	0.27
Transcanada Trust, FRN 5.5% 15/09/2079	USD	884,000	762,788	0.18
Videotron Ltd., 144A 5.125% 15/04/2027	USD	263,000	248,864	0.06
			13,929,806	**3.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	957,000	939,255	0.22
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	620,000	562,755	0.13
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	658,000	529,600	0.12
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	880,000	839,586	0.20
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	522,987	444,094	0.10
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	231,000	228,191	0.05
Seagate HDD Cayman 3.125% 15/07/2029	USD	388,000	298,821	0.07
			3,842,302	**0.89**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,027,242	788,906	0.18
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	530,000	446,207	0.10
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	530,000	422,116	0.10
Interchile SA, Reg. S 4.5% 30/06/2056	USD	530,000	443,618	0.10
			2,100,847	**0.48**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	1,820,000	1,764,416	0.41
			1,764,416	**0.41**
France				
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	785,898	0.18
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	351,171	0.08
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	1,260,000	1,101,200	0.25
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	496,000	391,092	0.09
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	455,000	369,630	0.09
			2,998,991	**0.69**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	875,000	845,448	0.20
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,338,231	0.31
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	815,000	580,994	0.13
			2,764,673	**0.64**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	500,000	439,769	0.10
			439,769	**0.10**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	625,000	559,672	0.13
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	146,932	0.03
			706,604	**0.16**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	204,209	0.05
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	419,272	0.10
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	512,055	0.12
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	380,000	288,333	0.06
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,133,972	0.26
			2,557,841	**0.59**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,000,000	866,960	0.20
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	170,355	0.04
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	380,000	260,150	0.06
			1,297,465	**0.30**
Luxembourg				
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	656,004	572,364	0.13
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	742,000	665,195	0.15
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	311,000	296,571	0.07
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	600,000	450,954	0.11
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	800,000	739,148	0.17
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	318,020	0.07
			3,042,252	**0.70**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	657,454	0.15
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	600,000	430,293	0.10
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	419,930	402,828	0.09
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	251,590	0.06
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	600,000	469,617	0.11
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	500,000	430,263	0.10
			2,642,045	**0.61**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	289,778	0.07
EA Partners I BV 6.875% 28/09/2023	USD	142,250	2,489	0.00
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	520,000	534,620	0.12
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	341,000	248,994	0.06
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	200,000	168,403	0.04
			1,244,284	**0.29**
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	670,000	592,484	0.13
Aker BP ASA, 144A 3.1% 15/07/2031	USD	1,475,000	1,209,244	0.28
			1,801,728	**0.41**
Spain				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	419,000	319,311	0.07
			319,311	**0.07**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	295,000	284,841	0.06
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	477,908	0.11
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	234,552	0.05
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	440,000	406,894	0.09
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	215,000	204,657	0.05
NXP BV 3.25% 11/05/2041	USD	420,000	294,307	0.07
Venator Finance SARL, 144A 5.75% 15/07/2025	USD	200,000	68,616	0.02
			1,971,775	**0.45**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.373% 15/07/2026	USD	770,000	723,693	0.16
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	509,120	0.12
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	665,000	682,132	0.16
			1,914,945	**0.44**
United Kingdom				
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	402,050	0.09
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	450,000	404,946	0.10
Vodafone Group plc, FRN 7% 04/04/2079	USD	262,000	262,259	0.06
			1,069,255	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	375,000	309,938	0.07
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	230,000	223,800	0.05
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	214,610	0.05
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	414,729	0.10
AES Corp. (The), 144A 3.3% 15/07/2025	USD	249,000	235,860	0.05
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	120,000	96,605	0.02
Albemarle Corp. 4.65% 01/06/2027	USD	660,000	644,298	0.15
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	122,079	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	280,657	0.06
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	582,624	0.13
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	545,000	522,266	0.12
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	541,003	0.12
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	257,170	209,889	0.05
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	130,000	104,697	0.02
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	534,273	0.12
Amgen, Inc. 2.45% 21/02/2030	USD	135,000	113,821	0.03
Amgen, Inc. 3% 15/01/2052	USD	380,000	244,271	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	129,000	128,501	0.03
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	460,000	465,930	0.11
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	314,386	0.07
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	311,250	0.07
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	100,000	78,386	0.02
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	140,557	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	750,000	703,650	0.16
AT&T, Inc. 2.55% 01/12/2033	USD	570,000	439,150	0.10
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	94,000	17,834	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	453,935	0.10
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	341,699	0.08
Baltimore Gas and Electric Co. 4.55% 01/06/2052	USD	200,000	178,226	0.04
Bank of America Corp., FRN 3.705% 24/04/2028	USD	391,000	362,953	0.08
Bank of America Corp., FRN 4.271% 23/07/2029	USD	690,000	644,311	0.15
Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	922,736	0.21
Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	545,510	0.13
Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	329,626	0.08
Bank of America Corp., FRN 6.5% Perpetual	USD	145,000	143,251	0.03
Bank of America Corp., FRN 6.25% Perpetual	USD	708,000	681,717	0.16
Bank of New York Mellon Corp. (The), FRN 4.414% 24/07/2026	USD	470,000	462,956	0.11
Bank of New York Mellon Corp. (The), FRN 3.442% 07/02/2028	USD	1,000,000	937,131	0.22
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	127,000	89,100	0.02
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	260,127	0.06
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	236,340	0.05
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	32,302	0.01
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	310,000	271,405	0.06
Block, Inc. 2.75% 01/06/2026	USD	370,000	328,843	0.08
Block, Inc. 3.5% 01/06/2031	USD	360,000	287,712	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	959,209	0.22
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	421,243	361,718	0.08
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	440,000	421,564	0.10
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	100,000	87,830	0.02
Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	448,125	0.10
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	451,471	0.10
California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	68,802	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	191,290	0.04
Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	393,096	0.09
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,350,000	1,261,845	0.29
CCO Holdings LLC, 144A 5% 01/02/2028	USD	561,000	507,540	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,212,000	1,023,879	0.24
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	695,864	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	400,000	317,976	0.07
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	380,000	329,556	0.08
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	300,000	296,015	0.07
Cedars-Sinai Health System 2.288% 15/08/2031	USD	535,000	429,743	0.10
Centene Corp. 4.25% 15/12/2027	USD	435,000	408,758	0.09
Centene Corp. 4.625% 15/12/2029	USD	535,000	490,800	0.11
Centene Corp. 3.375% 15/02/2030	USD	435,000	368,717	0.08
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	161,000	151,441	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	360,000	336,562	0.08
Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	327,299	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	130,828	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	15,799	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	215,325	0.05
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	521,768	0.12
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	395,000	356,215	0.08
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	721,564	0.17
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	575,000	521,574	0.12
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	193,257	0.04
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	125,000	126,683	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	280,000	207,631	0.05
Citigroup, Inc., FRN 4.14% 24/05/2025	USD	221,000	216,910	0.05
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	269,000	249,534	0.06
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	280,000	265,089	0.06
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	581,000	582,752	0.13
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,000,000	777,233	0.18
Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	281,287	0.06
Citigroup, Inc., FRN 4% Perpetual	USD	664,000	577,686	0.13
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	630,000	546,109	0.13
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	250,000	182,682	0.04
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	538,333	0.12
Comcast Corp. 2.65% 01/02/2030	USD	1,000,000	866,888	0.20
Comcast Corp. 5.5% 15/11/2032	USD	310,000	323,466	0.07
Comcast Corp. 2.937% 01/11/2056	USD	350,000	218,609	0.05
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	439,061	0.10
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	518,078	0.12
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	232,974	0.05
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	200,000	171,856	0.04
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	187,449	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	225,000	203,803	0.05
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	640,000	617,220	0.14
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	110,403	105,720	0.02
Crown Americas LLC 4.75% 01/02/2026	USD	280,000	272,121	0.06
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	334,268	0.08
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	547,231	0.13
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	243,147	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	669,816	0.15
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	200,000	202,467	0.05
Dell International LLC 4.9% 01/10/2026	USD	80,000	78,846	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	760,000	736,668	0.17
Devon Energy Corp. 5.875% 15/06/2028	USD	238,000	240,877	0.06
Devon Energy Corp. 4.5% 15/01/2030	USD	576,000	537,987	0.12
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	210,000	24,938	0.01
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	75,000	65,753	0.02
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	413,000	342,553	0.08
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	380,000	385,845	0.09
Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	41,304	0.01
Discovery Communications LLC 5.3% 15/05/2049	USD	10,000	7,623	0.00
Discovery Communications LLC 4% 15/09/2055	USD	510,000	308,129	0.07
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	225,389	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	650,000	605,341	0.14
DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	112,347	0.03
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	220,000	0.05
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	100,000	70,281	0.02
Duke Energy Progress LLC 3.4% 01/04/2032	USD	240,000	212,576	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	650,000	609,050	0.14
Edison International, FRN 5% Perpetual	USD	966,000	813,855	0.19
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	367,801	0.08
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	407,919	0.09
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	174,543	0.04
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	705,000	612,855	0.14
Entegris, Inc., 144A 3.625% 01/05/2029	USD	620,000	499,891	0.12
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	805,160	0.19
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	2,049,000	1,866,073	0.43
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	810,000	738,826	0.17
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	500,000	414,360	0.10
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	770,000	629,322	0.14
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	604,000	472,409	0.11
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	270,454	0.06
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	863,582	0.20
General Electric Co., FRN 8.099% Perpetual	USD	3,000,000	2,956,172	0.68
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	840,000	788,930	0.18
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	286,875	0.07
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	1,467,000	1,171,594	0.27
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	196,831	0.05
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	100,000	71,729	0.02
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	670,000	596,360	0.14
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	223,121	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	1,630,000	1,283,537	0.30
Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	USD	790,000	636,380	0.15
Goldman Sachs Group, Inc. (The), FRN 4.125% 31/12/2164	USD	815,000	679,559	0.16
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	450,000	372,380	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	192,395	0.04
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	220,000	214,074	0.05
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	240,000	217,898	0.05
Gray Television, Inc., 144A 7% 15/05/2027	USD	252,000	219,993	0.05
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	156,000	144,615	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	305,000	256,551	0.06
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	282,957	0.07
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	987,628	0.23
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	91,272	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	330,000	285,947	0.07
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	568,366	0.13
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	260,000	219,887	0.05
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	125,194	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	429,917	0.10
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	739,050	0.17
Interface, Inc., 144A 5.5% 01/12/2028	USD	320,000	262,830	0.06
Iowa Health System 3.665% 15/02/2050	USD	700,000	510,254	0.12
IRB Holding Corp., 144A 7% 15/06/2025	USD	145,000	144,862	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,552,000	2,155,246	0.50
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	1,185,000	1,169,227	0.27
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	107,432	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	648,823	634,464	0.15
Keurig Dr Pepper, Inc. 3.95% 15/04/2029	USD	630,000	587,131	0.14
LABL, Inc., 144A 6.75% 15/07/2026	USD	215,000	203,693	0.05
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	243,964	0.06
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	237,188	0.05
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	216,714	0.05
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	265,000	182,683	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	6,000	5,234	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	567,442	0.13
Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	344,501	0.08
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	310,000	301,847	0.07
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	335,000	310,557	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	490,000	396,243	0.09
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	240,000	190,735	0.04
Morgan Stanley, FRN 2.72% 22/07/2025	USD	1,080,000	1,033,440	0.24
Morgan Stanley, FRN 4.21% 20/04/2028	USD	508,000	483,700	0.11
Morgan Stanley, FRN 3.622% 01/04/2031	USD	644,000	563,139	0.13
Morgan Stanley, FRN 2.511% 20/10/2032	USD	281,000	219,776	0.05
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	1,135,000	840,848	0.19
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	367,546	0.08
NCR Corp., 144A 5% 01/10/2028	USD	620,000	529,583	0.12
Netflix, Inc., 144A 4.875% 15/06/2030	USD	171,000	159,874	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	1,248,000	1,207,177	0.28
New Albertsons LP 7.45% 01/08/2029	USD	50,000	50,945	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	185,837	0.04
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	747,000	685,746	0.16
NextEra Energy Capital Holdings, Inc., FRN 6.894% 15/06/2067	USD	594,000	502,588	0.12
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	609,295	0.14
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	368,529	0.08
OhioHealth Corp. 2.297% 15/11/2031	USD	800,000	641,614	0.15
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	537,262	0.12
OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	250,355	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	370,302	0.09
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	191,239	0.04
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	427,227	0.10
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	617,970	0.14
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	310,430	0.07
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	370,000	281,977	0.06
Paramount Global, FRN 12.5% 28/02/2057	USD	541,000	436,968	0.10
Paramount Global, FRN 6.375% 30/03/2062	USD	94,000	76,937	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	550,000	499,172	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philip Morris International, Inc. 5.75% 17/11/2032	USD	660,000	673,879	0.16
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	360,000	207,550	0.05
Piedmont Healthcare, Inc. 2.044% 01/01/2032	USD	960,000	740,556	0.17
Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	586,833	0.14
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	482,000	468,369	0.11
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	194,000	175,958	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	259,000	236,591	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	340,464	0.08
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	300,000	272,740	0.06
QUALCOMM, Inc. 6% 20/05/2053	USD	265,000	283,968	0.07
Regency Centers LP, REIT 2.95% 15/09/2029	USD	780,000	655,691	0.15
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	350,000	303,310	0.07
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	420,000	381,843	0.09
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	285,000	187,464	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	300,000	160,916	0.04
Roche Holdings, Inc., 144A 1.93% 13/12/2028	USD	1,000,000	856,211	0.20
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	420,000	324,419	0.07
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	2,175,000	2,046,327	0.47
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	350,000	290,954	0.07
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	300,000	226,693	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	250,000	188,792	0.04
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	280,000	225,837	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	340,000	304,837	0.07
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	980,000	847,021	0.20
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	127,297	0.03
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	490,000	374,172	0.09
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	517,000	448,802	0.10
Sprint Capital Corp. 6.875% 15/11/2028	USD	825,000	860,025	0.20
Sprint LLC 7.875% 15/09/2023	USD	295,000	300,065	0.07
Sprint LLC 7.125% 15/06/2024	USD	250,000	255,245	0.06
Sprint LLC 7.625% 15/02/2025	USD	760,000	786,655	0.18
Sprint LLC 7.625% 01/03/2026	USD	644,000	678,169	0.16
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	235,000	221,082	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,025,000	921,767	0.21
Staples, Inc., 144A 7.5% 15/04/2026	USD	335,000	286,080	0.07
Staples, Inc., 144A 10.75% 15/04/2027	USD	200,000	145,242	0.03
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	200,000	174,025	0.04
Sunoco LP 6% 15/04/2027	USD	247,000	243,622	0.06
Sunoco LP 5.875% 15/03/2028	USD	38,000	35,833	0.01
SVB Financial Group, FRN 4.25% 31/12/2164	USD	960,000	631,607	0.15
Synaptics, Inc., 144A 4% 15/06/2029	USD	315,000	265,858	0.06
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	180,000	173,394	0.04
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	330,000	310,989	0.07
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	210,000	186,343	0.04
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	300,000	302,070	0.07
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	250,000	233,567	0.05
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	270,000	232,229	0.05
Targa Resources Partners LP 4% 15/01/2032	USD	350,000	294,515	0.07
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	294,562	0.07
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	200,000	156,113	0.04
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	241,000	234,425	0.05
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,055,000	999,302	0.23
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	500,000	477,913	0.11
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	496,000	462,384	0.11
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	750,000	672,255	0.15
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	410,000	346,712	0.08
Travel + Leisure Co. 6% 01/04/2027	USD	76,000	72,407	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	263,133	0.06
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	200,000	160,688	0.04
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	238,822	193,705	0.04
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	98,333	88,376	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	80,046	71,326	0.02
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	458,754	421,390	0.10
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	150,000	138,442	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	550,000	553,196	0.13
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	182,410	0.04
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	190,000	179,229	0.04
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	505,094	0.12
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	409,219	0.09
Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	835,000	819,219	0.19
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	359,389	0.08
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	766,363	0.18
Wabash National Corp., 144A 4.5% 15/10/2028	USD	500,000	426,100	0.10
Warnermedia Holdings, Inc., 144A 3.638% 15/03/2025	USD	1,100,000	1,047,039	0.24
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	1,430,000	1,291,323	0.30
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	698,000	577,693	0.13
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,909,000	1,673,477	0.39
Welltower, Inc., REIT 3.85% 15/06/2032	USD	220,000	187,531	0.04
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	375,000	380,595	0.09
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	288,282	0.07
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	65,000	55,842	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	456,851	0.11
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	410,000	363,826	0.08
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	450,000	427,409	0.10
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	600,277	0.14
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	266,562	0.06
			124,785,904	**28.76**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	500,000	467,117	0.11
			467,117	**0.11**
Total Bonds			**174,126,671**	**40.13**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	330,000	317,103	0.07
Sea Ltd. 2.375% 01/12/2025	USD	130,000	128,871	0.03
			445,974	**0.10**
Israel				
Nice Ltd. 0% 15/09/2025	USD	366,000	346,909	0.08
			346,909	**0.08**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	210,000	192,115	0.04
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	190,000	198,265	0.05
Airbnb, Inc. 0% 15/03/2026	USD	280,000	231,382	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	148,000	120,871	0.03
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	429,000	306,377	0.07
Block, Inc. 0% 01/05/2026	USD	90,000	73,152	0.02
Block, Inc. 0.25% 01/11/2027	USD	105,000	79,540	0.02
Box, Inc. 0% 15/01/2026	USD	275,000	363,123	0.08
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	340,000	280,335	0.07
Dropbox, Inc. 0% 01/03/2028	USD	639,000	569,355	0.13
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	140,000	150,528	0.04
Eventbrite, Inc. 0.75% 15/09/2026	USD	150,000	104,159	0.02
Everbridge, Inc. 0% 15/03/2026	USD	160,000	136,340	0.03
Ford Motor Co. 0% 15/03/2026	USD	220,000	207,158	0.05
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	285,000	253,333	0.06
Guess?, Inc. 2% 15/04/2024	USD	295,000	313,260	0.07
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	240,000	233,432	0.05
Itron, Inc. 0% 15/03/2026	USD	165,000	135,887	0.03
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	256,550	0.06
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	75,000	79,811	0.02
Lyft, Inc. 1.5% 15/05/2025	USD	305,000	266,800	0.06
Microchip Technology, Inc. 1.625% 15/02/2027	USD	115,000	226,073	0.05
ON Semiconductor Corp. 0% 01/05/2027	USD	405,000	531,901	0.12
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	140,000	205,782	0.05
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	320,000	262,767	0.06
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	311,000	388,132	0.09
Snap, Inc. 0.75% 01/08/2026	USD	110,000	92,871	0.02
Snap, Inc. 0% 01/05/2027	USD	280,000	196,439	0.05
Southwest Airlines Co. 1.25% 01/05/2025	USD	185,000	221,783	0.05
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	138,000	177,036	0.04
Vail Resorts, Inc. 0% 01/01/2026	USD	277,000	257,804	0.06
			7,112,361	1.64
Total Convertible Bonds			7,905,244	1.82
Total Transferable securities and money market instruments dealt in on another regulated market			182,031,915	41.95
Other transferable securities and money market instruments				
Bonds				
United States of America				
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	580,000	58	0.00
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	690,000	69	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	125,000	13	0.00
			140	0.00
Total Bonds			140	0.00
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	1,389	14	0.00
Intelsat Jackson Holdings SA Rights*	USD	1,389	14	0.00
Intelsat SA*	USD	13,276	331,900	0.08
			331,928	0.08
United States of America				
EP Energy Corp.*	USD	4,290	30,030	0.01
Goodman Private*	USD	848	0	0.00
Goodman Private Preference*	USD	1,009	10	0.00
MYT Holding LLC Preference*	USD	22,083	23,711	0.00
Nine Point Energy Holdings, Inc.*	USD	246,132	0	0.00
Nine Point Energy Holdings, Inc.*	USD	2,225	0	0.00
			53,751	0.01
Total Equities			385,679	0.09
Warrants				
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	151	1,133	0.00
			1,133	0.00
Total Warrants			1,133	0.00
Total Other transferable securities and money market instruments			386,952	0.09
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Funds - Emerging Markets Corporate Bond Fund†	USD	15,800	2,132,684	0.49
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	203,911	37,089,385	8.55
			39,222,069	9.04
Total Collective Investment Schemes - UCITS			39,222,069	9.04
Total Units of authorised UCITS or other collective investment undertakings			39,222,069	9.04
Total Investments			412,065,772	94.96
Cash			11,465,896	2.64
Other Assets/(Liabilities)			10,403,858	2.40
Total Net Assets			433,935,526	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	42.90
Luxembourg	11.14
United Kingdom	8.12
France	5.39
Netherlands	4.15
Canada	3.34
Germany	2.52
Spain	2.42
Italy	2.12
Switzerland	1.88
Ireland	1.23
Mexico	1.16
Cayman Islands	1.11
Supranational	0.74
Japan	0.70
Sweden	0.67
Denmark	0.66
Chile	0.57
Mauritius	0.56
Jersey	0.55
Australia	0.46
Norway	0.41
Austria	0.38
Portugal	0.36
Belgium	0.31
Israel	0.25
Morocco	0.23
Colombia	0.14
Virgin Islands, British	0.11
Guatemala	0.10
Singapore	0.10
Peru	0.10
Gibraltar	0.04
Panama	0.04
Total Investments	**94.96**
Cash and other assets/(liabilities)	5.04
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	379,442	USD	278,690	04/01/2023	HSBC	1,500	-
CAD	174,076	USD	127,862	04/01/2023	Merrill Lynch	680	-
EUR	31,286	USD	33,249	03/01/2023	RBC	191	-
EUR	189,517	USD	201,374	04/01/2023	Barclays	1,207	-
EUR	2,275,906	USD	2,416,492	04/01/2023	BNP Paribas	16,305	-
EUR	295,007,002	USD	306,968,024	04/01/2023	HSBC	8,375,529	1.93
EUR	1,852,169	USD	1,957,409	04/01/2023	Merrill Lynch	22,441	0.01
EUR	1,100,346	USD	1,167,186	04/01/2023	Morgan Stanley	9,014	-
EUR	513,034	USD	545,079	04/01/2023	RBC	3,322	-
EUR	1,748,041	USD	1,836,724	04/01/2023	State Street	31,819	0.01
EUR	290,996,778	USD	310,978,595	03/02/2023	BNP Paribas	755,715	0.18
EUR	204,417	USD	217,947	03/02/2023	RBC	1,038	-
GBP	37,947,032	USD	45,608,227	04/01/2023	Merrill Lynch	220,080	0.05
GBP	630,118	USD	760,326	04/01/2023	Standard Chartered	663	-
GBP	38,729,459	USD	46,640,881	03/02/2023	Barclays	172,500	0.04
GBP	429,596	USD	517,772	03/02/2023	Morgan Stanley	1,492	-
GBP	18,063	USD	21,783	03/02/2023	RBC	50	-
USD	138,232	CAD	185,451	04/01/2023	Merrill Lynch	1,290	-
USD	230,326	GBP	189,822	04/01/2023	Goldman Sachs	1,079	-
USD	782,651	GBP	646,250	04/01/2023	HSBC	2,180	-
USD	18,073	GBP	14,574	04/01/2023	Merrill Lynch	472	-
USD	124,854	GBP	101,604	04/01/2023	Morgan Stanley	2,148	-
USD	152,552	GBP	125,967	04/01/2023	RBC	423	-
USD	136,500	GBP	111,709	04/01/2023	Standard Chartered	1,589	-
USD	35,830	GBP	29,311	04/01/2023	State Street	431	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,623,158**	**2.22**
CAD	98,962,858	USD	73,287,852	04/01/2023	BNP Paribas	(211,128)	(0.05)
CAD	320,284	USD	240,259	04/01/2023	HSBC	(3,754)	-
CAD	882,756	USD	656,298	04/01/2023	Merrill Lynch	(4,448)	-
CAD	604,281	USD	450,268	04/01/2023	State Street	(4,051)	-
CAD	100,399,870	USD	74,196,763	03/02/2023	RBC	(46,838)	(0.01)
GBP	330,494	USD	406,343	04/01/2023	HSBC	(7,208)	-
GBP	318,821	USD	390,204	04/01/2023	Merrill Lynch	(5,167)	-
GBP	569,896	USD	691,015	04/01/2023	Morgan Stanley	(2,756)	-
GBP	1,135,960	USD	1,394,711	04/01/2023	RBC	(22,821)	(0.01)
GBP	231,707	USD	285,111	04/01/2023	State Street	(5,280)	-
USD	367,920	CAD	500,884	04/01/2023	Merrill Lynch	(1,945)	-
USD	173,547	CAD	237,492	04/01/2023	State Street	(1,823)	-
USD	209,248	CAD	283,415	03/02/2023	Morgan Stanley	(67)	-
USD	432,139	EUR	415,252	04/01/2023	Barclays	(11,738)	-
USD	121,806	EUR	114,130	04/01/2023	BNP Paribas	(192)	-
USD	83,121,591	EUR	79,873,986	04/01/2023	HSBC	(2,258,574)	(0.52)
USD	79,863	EUR	76,453	04/01/2023	Merrill Lynch	(1,861)	-
USD	3,494,231	EUR	3,326,556	04/01/2023	Morgan Stanley	(61,643)	(0.02)
USD	2,074,617	EUR	1,954,877	04/01/2023	RBC	(15,021)	-
USD	409,906	EUR	386,181	04/01/2023	Standard Chartered	(2,897)	-
USD	1,160,660	EUR	1,095,396	04/01/2023	State Street	(10,248)	-
USD	789,081	EUR	751,256	17/01/2023	HSBC	(14,718)	(0.01)
USD	80,871,803	EUR	75,675,415	03/02/2023	BNP Paribas	(196,529)	(0.05)
USD	982,191	EUR	919,194	03/02/2023	Morgan Stanley	(2,509)	-
USD	33,323	EUR	31,286	03/02/2023	RBC	(192)	-
USD	500,824	EUR	468,890	03/02/2023	State Street	(1,481)	-
USD	517,350	GBP	429,596	03/01/2023	Morgan Stanley	(1,456)	-
USD	10,084,154	GBP	8,390,235	04/01/2023	Merrill Lynch	(48,660)	(0.01)
USD	13,619	GBP	11,332	04/01/2023	Morgan Stanley	(67)	-
USD	21,766	GBP	18,063	04/01/2023	RBC	(48)	-
USD	31,590	GBP	26,188	04/01/2023	Standard Chartered	(37)	-
USD	1,536	GBP	1,276	04/01/2023	State Street	(5)	-
USD	8,687,269	GBP	7,213,698	03/02/2023	Barclays	(32,130)	(0.01)
USD	132,323	GBP	109,847	03/02/2023	HSBC	(452)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,977,744)**	**(0.69)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,645,414**	**1.53**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 5 Year Bond, 22/03/2023	(2)	CAD	(164,454)	495	-
Euro-Bobl, 08/03/2023	(7)	EUR	(866,605)	3,490	-
Euro-BTP, 08/03/2023	(33)	EUR	(3,848,746)	32,627	0.01
Euro-Buxl 30 Year Bond, 08/03/2023	(16)	EUR	(2,325,155)	47,542	0.01
Euro-OAT, 08/03/2023	(54)	EUR	(7,364,007)	50,504	0.01
Euro-Schatz, 08/03/2023	(348)	EUR	(39,222,597)	38,126	0.01
US 10 Year Note, 22/03/2023	(3)	USD	(336,023)	16,023	-
US Long Bond, 22/03/2023	(28)	USD	(3,488,187)	25,813	0.01
Total Unrealised Gain on Financial Futures Contracts				**214,620**	**0.05**
Euro-Bund, 08/03/2023	12	EUR	1,708,017	(9,331)	-
Long Gilt, 29/03/2023	(43)	GBP	(5,187,745)	(6,727)	-
US 2 Year Note, 31/03/2023	(238)	USD	(48,796,508)	(4,899)	-
US 5 Year Note, 31/03/2023	34	USD	3,663,633	(6,750)	-
US 10 Year Ultra Bond, 22/03/2023	97	USD	11,425,539	(81,367)	(0.02)
US Ultra Bond, 22/03/2023	44	USD	5,882,937	(18,984)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(128,058)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**86,562**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,450,000	USD	Goldman Sachs	HP, Inc. 4.65% 09/12/2021	Buy	(1.00)%	20/06/2026	5,000	-
Total Credit Default Swap Contracts at Fair Value - Assets							**5,000**	**-**
40,300,000	USD	Citigroup	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	(333,097)	(0.08)
17,050,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(193,020)	(0.04)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(526,117)**	**(0.12)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(521,117)**	**(0.12)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	95,247	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**95,247**	**0.02**
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(126,097)	(0.03)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(126,097)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(30,850)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	3,530,000	1,879,258	0.58
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	560,000	346,616	0.11
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031	AUD	1,330,000	720,909	0.22
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	278,012	0.09
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	1,000,000	1,047,212	0.33
			4,272,007	**1.33**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	282,000	278,162	0.09
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	700,000	751,641	0.23
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	600,000	712,909	0.22
			1,742,712	**0.54**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	388,538	0.12
			388,538	**0.12**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	12,390	2,275,392	0.71
			2,275,392	**0.71**
Canada				
Canada Government Bond 0.25% 01/03/2026	CAD	5,430,000	3,604,957	1.12
Canada Government Bond 1.5% 01/06/2031	CAD	3,830,000	2,459,971	0.76
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	208,577	0.06
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	663,000	700,878	0.22
Nutrien Ltd. 5.9% 07/11/2024	USD	201,000	203,742	0.06
Nutrien Ltd. 5.95% 07/11/2025	USD	345,000	352,042	0.11
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	1,162,000	1,160,345	0.36
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,460,214	0.45
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	86,049	0.03
Province of Ontario Canada 2.7% 02/06/2029	CAD	3,584,000	2,474,639	0.77
Province of Quebec Canada 2.3% 01/09/2029	CAD	3,622,000	2,434,735	0.76
Province of Quebec Canada 5% 01/12/2041	CAD	520,000	420,097	0.13
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	640,354	0.20
			16,206,600	**5.03**
Cayman Islands				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	607,995	0.19
			607,995	**0.19**
China				
China Development Bank 3.34% 14/07/2025	CNH	20,000,000	2,950,608	0.91
China Government Bond 2.37% 20/01/2027	CNH	22,200,000	3,179,725	0.99
China Government Bond 2.75% 17/02/2032	CNH	8,470,000	1,211,476	0.38
			7,341,809	**2.28**
France				
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	92,515	0.03
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	300,000	295,071	0.09
Credit Agricole SA, Reg. S 0.375% 20/04/2028	EUR	100,000	87,841	0.03
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	300,000	299,018	0.09
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	700,000	707,847	0.22
			1,482,292	**0.46**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	10,150,000	5,352,534	1.66
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	402,695	0.12
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	300,000	252,281	0.08
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	7,500,000	6,140,814	1.91
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	1,649,000	1,475,086	0.46
			13,623,410	**4.23**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	181,561	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	200,000	198,419	0.06
			379,980	**0.12**
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	150,000	148,616	0.05
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	152,105	0.05
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	207,000	202,264	0.06
			502,985	**0.16**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	201,399	0.06
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	320,000	294,152	0.09
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	700,000	723,885	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	1,938,000	1,992,151	0.62
Italy Government Bond 0.875% 06/05/2024	USD	955,000	893,404	0.28
Italy Government Bond 2.375% 17/10/2024	USD	2,460,000	2,317,834	0.72
			6,422,825	**1.99**
Japan				
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	888,250,000	6,461,756	2.00
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	701,600,000	4,990,255	1.55
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	770,000	765,090	0.24
Mizuho Financial Group, Inc., FRN 5.414% 13/09/2028	USD	580,000	580,185	0.18
			12,797,286	**3.97**
Jersey				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	244,079	0.08
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	400,000	497,261	0.15
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	139,435	0.04
			880,775	**0.27**
Luxembourg				
John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	355,000	366,188	0.11
Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	417,000	434,407	0.14
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	73,096	0.02
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	203,616	0.06
			1,077,307	**0.33**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Mexican Bonos 775% 29/05/2031	MXN	1,290,000	6,146,747	1.91
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,600,000	1,464,807	0.45
			7,611,554	**2.36**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	394,000	344,217	0.11
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	308,000	245,986	0.07
			590,203	**0.18**
Netherlands				
Cooperatieve Rabobank UA, Reg. S, FRN 0.375% 01/12/2027	EUR	100,000	92,518	0.03
Essity Capital BV, Reg. S 3% 21/09/2026	EUR	659,000	687,222	0.21
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	700,000	737,479	0.23
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	600,000	653,510	0.20
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	108,355	0.03
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	161,217	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	99,092	0.03
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	100,000	80,240	0.03
			2,619,633	**0.81**
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	409,026	0.13
			409,026	**0.13**
Philippines				
Philippines Government Bond 0.25% 28/04/2025	EUR	406,000	403,111	0.12
			403,111	**0.12**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	302,000	324,882	0.10
			324,882	**0.10**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	1,270,000	1,304,057	0.40
			1,304,057	**0.40**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	993,000	921,134	0.29
			921,134	**0.29**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	47,030,000	2,342,140	0.73
			2,342,140	**0.73**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	705,846	0.22
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	567,744	0.18
			1,273,590	**0.40**
Spain				
Banco Santander SA, FRN 0.701% 30/06/2024	USD	1,600,000	1,556,245	0.48
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	5,260,000	5,135,536	1.60
			6,691,781	**2.08**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	496,366	0.15
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	340,716	0.11
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	556,634	0.17
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	419,550	0.13
Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,580,000	1,562,324	0.48
European Union, Reg. S 2% 04/10/2027	EUR	4,420,000	4,508,303	1.40
European Union, Reg. S 0% 04/10/2028	EUR	451,000	405,724	0.13
European Union, Reg. S 0% 04/07/2031	EUR	542,500	447,644	0.14
European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	229,780	0.07
European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	323,301	0.10
			9,290,342	**2.88**
Switzerland				
Credit Suisse AG 4.75% 09/08/2024	USD	1,285,000	1,226,525	0.38
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,018,076	0.32
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,066,000	2,176,472	0.67
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,814,000	1,754,980	0.54
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	655,000	608,075	0.19
			6,784,128	**2.10**
Turkey				
Turkey Government Bond 9.875% 15/01/2028	USD	646,000	671,197	0.21
			671,197	**0.21**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	847,160	0.26
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	604,000	565,302	0.18
			1,412,462	**0.44**
United Kingdom				
Diageo Capital plc 5.2% 24/10/2025	USD	455,000	460,916	0.14
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	50,000	66,042	0.02
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	229,605	0.07
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	76,000	93,059	0.03
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	230,000	228,230	0.07
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	485,000	467,216	0.14
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	1,015,000	1,057,534	0.33
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	1,075,000	933,270	0.29
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	470,000	454,066	0.14
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	228,515	0.07
Nationwide Building Society, Reg. S, FRN 4.198% 10/01/2024	GBP	1,130,000	1,370,168	0.43
NatWest Group plc, FRN 4.269% 22/03/2025	USD	630,000	616,502	0.19
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,340,000	2,437,777	0.76
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	403,000	358,217	0.11
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	2,577,000	2,611,310	0.81
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	692,119	0.21
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	200,000	206,190	0.06
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	316,079	0.10
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	200,000	212,374	0.07
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	500,000	444,078	0.14
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	645,000	814,562	0.25
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	2,400,000	1,565,417	0.49
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	236,000	222,296	0.07
			16,085,542	**4.99**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	470,000	402,856	0.12
AbbVie, Inc. 4.25% 21/11/2049	USD	317,000	267,602	0.08
Air Lease Corp. 5.85% 15/12/2027	USD	490,000	488,412	0.15
Alabama Power Co. 3.75% 01/09/2027	USD	870,000	834,270	0.26
Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	54,781	0.02
AT&T, Inc. 4.35% 01/03/2029	USD	430,000	409,652	0.13
Columbia Pipeline Group, Inc. 4.5% 01/06/2025	USD	895,000	882,660	0.27
Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052	USD	200,000	215,567	0.07
Edison International 2.95% 15/03/2023	USD	138,000	137,390	0.04
Energy Transfer LP 5.55% 15/02/2028	USD	486,000	483,133	0.15
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	212,830	0.07
Energy Transfer LP 5.75% 15/02/2033	USD	595,000	584,586	0.18
Entergy Louisiana LLC 3.25% 01/04/2028	USD	160,000	145,754	0.05
EQT Corp. 7% 01/02/2030	USD	360,000	373,556	0.12
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	500,000	453,468	0.14
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	650,000	614,918	0.19
Global Payments, Inc. 5.95% 15/08/2052	USD	305,000	277,889	0.09
Goldman Sachs Group, Inc. (The) 5.7% 01/11/2024	USD	1,038,000	1,052,234	0.33
HCA, Inc. 4.125% 15/06/2029	USD	870,000	795,571	0.25
HCA, Inc. 3.5% 01/09/2030	USD	615,000	531,043	0.16
HCA, Inc. 5.5% 15/06/2047	USD	305,000	272,554	0.08
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,602	0.00
ONEOK, Inc. 6.1% 15/11/2032	USD	402,000	403,465	0.12
Oracle Corp. 6.25% 09/11/2032	USD	900,000	945,215	0.29
Ovintiv, Inc. 6.5% 01/02/2038	USD	210,000	208,051	0.06
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	43,058	0.01
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	380,000	386,662	0.12
US Treasury 4.5% 30/11/2024	USD	9,530,000	9,534,467	2.96
US Treasury 4% 15/12/2025	USD	1,440,000	1,431,000	0.44
US Treasury 4.125% 31/10/2027	USD	5,110,000	5,127,166	1.59
US Treasury 3.875% 30/11/2027	USD	4,110,000	4,086,079	1.27
US Treasury 3.875% 30/11/2029	USD	420,000	416,981	0.13
US Treasury 1.875% 15/02/2032	USD	8,835,000	7,485,937	2.32
US Treasury 2.75% 15/08/2032	USD	2,730,000	2,482,594	0.77
US Treasury 4.125% 15/11/2032	USD	6,440,000	6,563,266	2.04
US Treasury 1.75% 15/08/2041	USD	3,815,000	2,614,542	0.81
US Treasury 2% 15/08/2051	USD	1,470,000	965,147	0.30
US Treasury 2.25% 15/02/2052	USD	4,810,000	3,355,163	1.04
US Treasury 2.875% 15/05/2052	USD	5,200,000	4,181,125	1.30
US Treasury 3% 15/08/2052	USD	5,590,000	4,626,598	1.44
WEC Energy Group, Inc. 5% 27/09/2025	USD	154,000	154,156	0.05
Zoetis, Inc. 5.6% 16/11/2032	USD	1,300,000	1,349,661	0.42
			65,855,661	**20.43**
Total Bonds			**194,592,356**	**60.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**194,592,356**	**60.38**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	1,134,000	1,135,415	0.35
			1,135,415	**0.35**
Canada				
Bank of Montreal 4.25% 14/09/2024	USD	1,045,000	1,032,299	0.32
Bank of Montreal 4.7% 14/09/2027	USD	675,000	667,415	0.21
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	252,471	0.08
			1,952,185	**0.61**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	645,000	586,021	0.18
			586,021	**0.18**
Denmark				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,110,000	980,108	0.30
			980,108	**0.30**
Finland				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	1,170,000	1,163,918	0.36
			1,163,918	**0.36**
France				
BPCE SA, 144A 2.75% 11/01/2023	USD	660,000	659,624	0.20
BPCE SA, 144A 5.7% 22/10/2023	USD	990,000	982,855	0.30
BPCE SA, 144A 4.625% 12/09/2028	USD	685,000	636,848	0.20
Societe Generale SA, 144A 2.625% 16/10/2024	USD	1,447,000	1,371,786	0.43
Societe Generale SA, 144A 4% 12/01/2027	USD	510,000	473,133	0.15
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,845,000	1,700,398	0.53
			5,824,644	**1.81**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	350,000	338,179	0.11
			338,179	**0.11**
Ireland				
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 1.968% 23/06/2034	EUR	700,000	716,235	0.22
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	390,000	386,728	0.12
Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 2.378% 15/10/2035	EUR	498,000	508,701	0.16
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 2.318% 15/07/2034	EUR	670,000	685,652	0.21
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S, FRN 'A' 2.408% 15/04/2034	EUR	569,000	583,953	0.18
Rockfield Park CLO DAC, Reg. S, FRN 'A1' 2.278% 16/07/2034	EUR	780,000	802,019	0.25
			3,683,288	**1.14**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	204,209	0.06
			204,209	**0.06**
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 2.497% 21/01/2027	EUR	105,429	112,881	0.04
			112,881	**0.04**
Netherlands				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	931,982	0.29
Enel Finance International NV, 144A 5% 15/06/2032	USD	325,000	293,817	0.09
			1,225,799	**0.38**
Supranational				
NXP BV 3.25% 11/05/2041	USD	250,000	175,182	0.05
			175,182	**0.05**
Switzerland				
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	250,000	256,441	0.08
			256,441	**0.08**
United Kingdom				
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 3.777% 16/04/2069	GBP	297,401	357,813	0.11
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 3.931% 20/12/2030	GBP	290,208	350,222	0.11
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 4.009% 22/12/2069	GBP	384,000	464,157	0.14
Silverstone Master Issuer plc, Reg. S, FRN '1A' 4.71% 21/01/2070	USD	418,000	416,765	0.13
Silverstone Master Issuer plc, Reg. S, FRN '2A' 3.736% 21/01/2070	GBP	868,000	1,036,689	0.32
			2,625,646	**0.81**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	725,000	694,757	0.22
Amazon.com, Inc. 4.7% 01/12/2032	USD	325,000	322,872	0.10
Amgen, Inc. 3.15% 21/02/2040	USD	312,000	232,374	0.07
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.227% 10/08/2038	USD	105,000	94,854	0.03
Bank of America Corp., FRN 2.551% 04/02/2028	USD	930,000	827,303	0.26
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,080,000	847,610	0.26
Bank of America Corp., FRN 5.015% 22/07/2033	USD	482,000	457,000	0.14
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 4.875% 15/07/2037	USD	125,000	121,639	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 4.925% 15/06/2035	USD	195,000	185,673	0.06
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	187,626	0.06
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	465,000	399,754	0.12
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.58% 15/11/2050	USD	360,000	301,968	0.09
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	650,000	599,179	0.19
Charter Communications Operating LLC 5.25% 01/04/2053	USD	495,000	385,385	0.12
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	635,000	572,650	0.18
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	610,000	485,821	0.15
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	7,158	4,414	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.726% 10/09/2058	USD	550,000	508,805	0.16
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	577,000	578,740	0.18
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	570,000	552,133	0.17
Citigroup, Inc., FRN 3.785% 17/03/2033	USD	330,000	283,009	0.09
Comcast Corp. 5.35% 15/11/2027	USD	460,000	471,061	0.15
Comcast Corp. 5.5% 15/11/2032	USD	720,000	751,276	0.23
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	37,450	0.01
ConocoPhillips Co. 4.025% 15/03/2062	USD	480,000	383,659	0.12
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	355,000	307,997	0.10
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 5.084% 15/01/2049	USD	380,000	336,811	0.10
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	310,000	314,768	0.10
Emera US Finance LP 2.639% 15/06/2031	USD	350,000	274,561	0.09
FHLMC REMIC, IO, Series 4097 'HI' 3% 15/08/2027	USD	14,476	681	0.00
FHLMC REMIC, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	4,672	91	0.00
FHLMC REMIC, IO, Series 4097 'JP' 3% 15/08/2027	USD	79,063	3,599	0.00
FHLMC REMIC, IO, FRN, Series 4937 'MS' 1.661% 25/12/2049	USD	983,032	101,525	0.03
FHLMC REMIC, IO, FRN, Series 4954 'SY' 1.661% 25/02/2050	USD	335,867	36,611	0.01
FHLMC REMIC, IO, FRN, Series 4839 'WS' 1.782% 15/08/2056	USD	925,675	114,015	0.04
FHLMC REMIC STRIPS, IO 2.5% 15/02/2028	USD	97,182	3,825	0.00
FNMA BF0125 4% 01/07/2056	USD	1,157,291	1,114,055	0.35
FNMA BF0144 3.5% 01/10/2056	USD	146,106	134,233	0.04
FNMA BF0219 3.5% 01/09/2057	USD	389,537	359,760	0.11
FNMA REMIC, IO, FRN, Series 2016-63 'AS' 1.611% 25/09/2046	USD	65,171	7,016	0.00
FNMA REMIC, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	13,269	687	0.00
FNMA REMIC, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	16,683	1,081	0.00
FNMA REMIC, IO, FRN, Series 2013-100 'SA' 2.211% 25/10/2043	USD	476,788	57,302	0.02
FNMA REMIC, IO, FRN, Series 2012-17 'SL' 2.211% 25/03/2032	USD	249,496	15,905	0.00
FNMA STRIPS, IO 'C3' 4% 25/07/2030	USD	48,064	3,788	0.00
GNMA 4.5% 20/08/2052	USD	3,120,948	3,039,754	0.94
GNMA 5% 20/09/2052	USD	1,410,472	1,402,064	0.43
GNMA 4% 20/10/2052	USD	2,498,088	2,373,038	0.74
GNMA 5.5% 20/11/2052	USD	1,597,489	1,611,693	0.50
GNMA, IO, FRN, Series 2015-144 'SA' 1.847% 20/10/2045	USD	60,661	7,035	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 1.847% 20/11/2047	USD	337,161	38,819	0.01
GNMA, IO, FRN, Series 2019-115 'SW' 1.747% 20/09/2049	USD	520,341	47,698	0.01
GNMA 4834 4.5% 20/10/2040	USD	9,899	9,914	0.00
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	210,000	183,485	0.06
GS Mortgage Securities Trust, FRN, Series 2018-GS9 'A4' 3.992% 10/03/2051	USD	350,000	330,402	0.10
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	420,000	358,129	0.11
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	950,000	952,940	0.30
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	235,000	220,714	0.07
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	833,396	0.26
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	233,000	205,440	0.06
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	265,000	231,569	0.07
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	21,559	9,751	0.00
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.294% 15/08/2034	USD	403,000	378,002	0.12
Memorial Health Services 3.447% 01/11/2049	USD	200,000	146,277	0.05
Morgan Stanley, FRN 1.164% 21/10/2025	USD	740,000	680,553	0.21
Morgan Stanley, FRN 6.138% 16/10/2026	USD	585,000	598,158	0.19
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.419% 11/07/2040	USD	435,000	381,169	0.12
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.952% 15/10/2051	USD	500,000	423,397	0.13
National Rural Utilities Cooperative Finance Corp. 5.45% 30/10/2025	USD	251,000	254,366	0.08
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	305,226	0.09
QUALCOMM, Inc. 6% 20/05/2053	USD	415,000	444,705	0.14
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	139,505	0.04
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	355,000	348,513	0.11
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	900,000	835,131	0.26
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	210,210	0.07
T-Mobile USA, Inc. 5.65% 15/01/2053	USD	265,000	258,772	0.08
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	526,633	0.16
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	456,693	0.14
UMBS 4% 01/12/2048	USD	4,468,558	4,280,965	1.33
UMBS 4% 01/01/2049	USD	692,130	663,942	0.21
UMBS 3% 01/10/2049	USD	2,023,517	1,806,557	0.56
UMBS 4% 01/01/2050	USD	5,778,618	5,564,031	1.73
UMBS 3% 01/04/2050	USD	2,118,500	1,897,408	0.59
UMBS 3% 01/04/2050	USD	6,004,549	5,383,643	1.67
UMBS 3% 01/05/2050	USD	1,219,179	1,092,472	0.34
UMBS 3% 01/08/2050	USD	3,830,570	3,450,587	1.07
UMBS 3% 01/08/2051	USD	1,914,637	1,711,883	0.53
UMBS 3.5% 01/10/2051	USD	6,469,744	6,015,818	1.87
UMBS 2.5% 01/11/2051	USD	3,972,707	3,442,603	1.07
UMBS 2.5% 01/12/2051	USD	802,851	694,216	0.22
UMBS 3.5% 01/02/2052	USD	2,442,007	2,254,759	0.70
UMBS 3.5% 01/04/2052	USD	3,589,306	3,298,597	1.02
UMBS 4.5% 01/08/2052	USD	3,828,786	3,708,621	1.15
UMBS 5% 01/08/2052	USD	1,452,567	1,437,988	0.45
UMBS 5% 01/10/2052	USD	363,413	359,766	0.11
UMBS 5.5% 01/12/2052	USD	1,592,126	1,602,801	0.50
UMBS 6% 01/12/2052	USD	797,035	812,296	0.25
UMBS AL2922 4% 01/12/2042	USD	7,357	7,135	0.00
UMBS AL8709 4% 01/05/2044	USD	40,973	39,737	0.01
UMBS AL9514 4% 01/02/2043	USD	4,216	4,088	0.00
UMBS AL9750 4% 01/03/2044	USD	365,056	354,039	0.11
UMBS AP4392 3.5% 01/08/2042	USD	6,390	6,012	0.00
UMBS BM4493 5% 01/07/2047	USD	328,724	336,087	0.10
UMBS MA4078 2.5% 01/07/2050	USD	1,912,220	1,641,077	0.51
University of Southern California 3.226% 01/10/2120	USD	150,000	88,056	0.03
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	228,951	0.07
Warnermedia Holdings, Inc., 144A 4.054% 15/03/2029	USD	660,000	571,821	0.18
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	785,000	649,698	0.20
Wells Fargo Commercial Mortgage Trust, Series 2017-C41 'A3' 3.21% 15/11/2050	USD	85,000	77,796	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	119,565	119,276	0.04
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	340,000	332,024	0.10
			85,653,224	26.58
Total Bonds			105,917,140	32.86
Total Transferable securities and money market instruments dealt in on another regulated market			105,917,140	32.86
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	69	1,084,731	0.34
			1,084,731	0.34
Total Collective Investment Schemes - UCITS			1,084,731	0.34
Total Units of authorised UCITS or other collective investment undertakings			1,084,731	0.34
Total Investments			301,594,227	93.58
Cash			19,431,448	6.03
Other Assets/(Liabilities)			1,253,998	0.39
Total Net Assets			322,279,673	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	47.01
United Kingdom	5.80
Canada	5.64
Germany	4.34
Japan	3.97
Supranational	2.93
Mexico	2.36
China	2.28
France	2.27
Switzerland	2.18
Spain	2.08
Italy	2.05
Australia	1.68
Ireland	1.30
Netherlands	1.19
South Africa	0.73
Brazil	0.71
Luxembourg	0.71
Belgium	0.54
United Arab Emirates	0.44
Saudi Arabia	0.40
South Korea	0.40
Cayman Islands	0.37
Finland	0.36
Denmark	0.30
Singapore	0.29
Jersey	0.27
Turkey	0.21
Morocco	0.18
New Zealand	0.13
Philippines	0.12
Bermuda	0.12
Indonesia	0.12
Romania	0.10
Total Investments	93.58
Cash and other assets/(liabilities)	6.42
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/01/2052	USD	800,000	814,094	(1,406)	0.25
Total To Be Announced Contracts Long Positions				**814,094**	**(1,406)**	**0.25**
Net To Be Announced Contracts				**814,094**	**(1,406)**	**0.25**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	5,541	USD	4,066	30/01/2023	Morgan Stanley	26	-
CHF	1,532,174	USD	1,661,266	30/01/2023	BNP Paribas	5,284	-
CLP	333,600,166	USD	386,953	30/01/2023	Goldman Sachs	1,762	-
CNH	5,570,452	EUR	753,814	30/01/2023	Citibank	700	-
CNH	143,062,046	USD	20,637,620	30/01/2023	State Street	113,768	0.04
CZK	38,393,464	USD	1,680,181	30/01/2023	Goldman Sachs	16,659	0.01
DKK	5,118,877	USD	735,615	30/01/2023	BNP Paribas	1,776	-
EUR	1,219,389	USD	1,301,810	30/01/2023	Goldman Sachs	4,105	-
EUR	8,736,800	USD	9,302,114	30/01/2023	HSBC	54,634	0.02
EUR	12,355,882	USD	13,085,948	30/01/2023	Merrill Lynch	146,687	0.05
EUR	1,124,335	USD	1,198,144	30/01/2023	Morgan Stanley	5,972	-
EUR	2,172,754	USD	2,311,505	30/01/2023	RBC	15,423	0.01
GBP	298,324	USD	358,895	30/01/2023	RBC	1,657	-
HUF	131,709,284	USD	340,070	30/01/2023	Citibank	7,898	-
IDR	91,970,142,589	USD	5,904,265	30/01/2023	BNP Paribas	45,100	0.01
IDR	10,021,982,819	USD	646,246	30/01/2023	Citibank	2,056	-
JPY	278,269,802	USD	2,087,036	30/01/2023	Citibank	32,421	0.01
JPY	3,656,556,161	USD	27,255,345	30/01/2023	HSBC	595,016	0.19
KRW	842,529,060	USD	643,201	30/01/2023	BNP Paribas	27,892	0.01
KRW	8,662,473,999	USD	6,727,560	30/01/2023	Goldman Sachs	172,291	0.05
MXN	3,682,972	USD	185,712	30/01/2023	Morgan Stanley	2,589	-
PEN	829,538	USD	215,006	30/01/2023	Goldman Sachs	1,880	-
PLN	2,829,329	EUR	595,648	30/01/2023	Barclays	6,565	-
PLN	3,046,058	USD	689,170	30/01/2023	Citibank	4,677	-
RON	1,005,209	USD	216,830	30/01/2023	Standard Chartered	6	-
SGD	1,624,945	USD	1,206,305	30/01/2023	Toronto-Dominion Bank	7,067	-
THB	101,312,480	USD	2,945,644	30/01/2023	Goldman Sachs	3,400	-
USD	808,275	AUD	1,188,465	30/01/2023	BNP Paribas	571	-
USD	327,566	GBP	267,112	30/01/2023	Barclays	4,737	-
USD	12,926	GBP	10,593	30/01/2023	State Street	123	-
USD	1,274,924	INR	105,438,753	30/01/2023	Barclays	1,938	-
USD	639,745	PHP	35,420,115	30/01/2023	Citibank	2,862	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,287,542**	**0.40**
AUD	3,085,683	USD	2,120,990	30/01/2023	Barclays	(23,901)	(0.01)
BRL	1,715,296	USD	322,515	30/01/2023	BNP Paribas	(127)	-
BRL	1,682,040	USD	316,226	30/01/2023	Citibank	(89)	-
COP	1,258,920,032	USD	261,331	30/01/2023	Goldman Sachs	(3,077)	-
EUR	610,450	USD	654,866	30/01/2023	Barclays	(1,099)	-
GBP	1,057,824	EUR	1,220,900	30/01/2023	Citibank	(29,053)	(0.01)
GBP	3,534,645	USD	4,381,760	30/01/2023	Barclays	(109,810)	(0.03)
GBP	36,914	USD	45,424	30/01/2023	RBC	(809)	-
ILS	1,652,242	USD	486,050	30/01/2023	Goldman Sachs	(16,370)	(0.01)
INR	108,712,972	USD	1,315,023	30/01/2023	Standard Chartered	(2,507)	-
JPY	944,835,197	USD	7,199,335	30/01/2023	HSBC	(2,945)	-
NOK	3,390,964	USD	348,926	30/01/2023	Citibank	(3,886)	-
NZD	899,041	USD	579,438	31/01/2023	Toronto-Dominion Bank	(8,600)	-
SEK	14,434,134	USD	1,418,586	30/01/2023	BNP Paribas	(29,097)	(0.01)
USD	315,740	AUD	472,509	30/01/2023	HSBC	(5,387)	-
USD	1,557,719	BRL	8,403,692	30/01/2023	Goldman Sachs	(21,744)	(0.01)
USD	693,703	CAD	947,023	30/01/2023	HSBC	(5,700)	-
USD	3,920,593	CAD	5,313,099	30/01/2023	Merrill Lynch	(3,275)	-
USD	1,280,383	CNH	8,941,985	30/01/2023	Goldman Sachs	(16,667)	(0.01)
USD	649,324	CNH	4,514,038	30/01/2023	HSBC	(5,444)	-
USD	532,857	CNH	3,691,349	30/01/2023	Morgan Stanley	(2,579)	-
USD	729,589	EUR	683,750	30/01/2023	Barclays	(2,678)	-
USD	297,734	EUR	279,007	30/01/2023	BNP Paribas	(1,071)	-
USD	1,933,768	EUR	1,824,728	30/01/2023	Citibank	(20,439)	(0.01)
USD	3,989,360	EUR	3,758,168	30/01/2023	HSBC	(35,482)	(0.01)
USD	1,096,737	EUR	1,026,344	30/01/2023	State Street	(2,435)	-
USD	937,913	GBP	778,572	30/01/2023	Morgan Stanley	(3,064)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,312,747	IDR	20,551,048,057	30/01/2023	Goldman Sachs	(16,660)	(0.01)
USD	307,026	IDR	4,781,321,660	30/01/2023	Merrill Lynch	(2,268)	-
USD	641,230	IDR	10,007,680,083	30/01/2023	Standard Chartered	(6,147)	-
USD	2,699,767	JPY	355,537,302	30/01/2023	Citibank	(8,202)	-
USD	1,283,242	JPY	168,946,194	30/01/2023	Goldman Sachs	(3,546)	-
USD	1,066,109	JPY	144,165,049	30/01/2023	Merrill Lynch	(31,933)	(0.01)
USD	1,546,419	JPY	206,599,057	30/01/2023	RBC	(27,154)	(0.01)
USD	650,970	KRW	836,008,402	30/01/2023	Goldman Sachs	(14,929)	(0.01)
USD	468,455	KRW	602,634,670	30/01/2023	J.P. Morgan	(11,557)	-
USD	2,354,414	MXN	46,938,478	30/01/2023	Goldman Sachs	(45,433)	(0.02)
USD	401,668	MXN	7,923,932	30/01/2023	Morgan Stanley	(3,463)	-
USD	549,991	PHP	30,609,187	30/01/2023	Barclays	(388)	-
USD	647,316	ZAR	11,133,372	30/01/2023	BNP Paribas	(8,545)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(537,560)**	**(0.17)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**749,982**	**0.23**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2023	(25)	CAD	(2,253,386)	13,753	-
Euro-Bobl, 08/03/2023	(140)	EUR	(17,332,099)	53,122	0.02
Euro-BTP, 08/03/2023	(88)	EUR	(10,263,322)	87,005	0.03
Euro-Bund, 08/03/2023	(146)	EUR	(20,780,872)	16,849	0.01
US 5 Year Note, 31/03/2023	(72)	USD	(7,758,281)	32,344	0.01
US 10 Year Note, 22/03/2023	(13)	USD	(1,456,101)	33,336	0.01
US Long Bond, 22/03/2023	(3)	USD	(373,734)	14,891	-
US Ultra Bond, 22/03/2023	(13)	USD	(1,738,141)	21,328	0.01
Total Unrealised Gain on Financial Futures Contracts				**272,628**	**0.09**
Euro-Schatz, 08/03/2023	(426)	EUR	(48,013,868)	(72,629)	(0.03)
Long Gilt, 29/03/2023	(13)	GBP	(1,568,388)	(7,771)	-
US 2 Year Note, 31/03/2023	(41)	USD	(8,406,121)	(887)	-
US 10 Year Ultra Bond, 22/03/2023	168	USD	19,788,562	(68,297)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(149,584)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts				**123,044**	**0.04**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
14,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.599%	15/03/2025	32,930	0.01
11,000,000	USD	Citigroup	Pay fixed 3.1% Receive floating SOFR 1 day	18/03/2036	173,768	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**206,698**	**0.06**
11,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(548,683)	(0.17)
145,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.37%	15/03/2028	(384,548)	(0.12)
50,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.884%	18/03/2028	(275,894)	(0.09)
31,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.384%	18/09/2025	(219,875)	(0.07)
9,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.907%	15/03/2033	(174,252)	(0.05)
500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.121%	21/12/2052	(33,055)	(0.01)
10,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.546%	15/03/2028	(15,018)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(1,651,325)**	**(0.51)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,444,627)**	**(0.45)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,400,000	5,632,896	0.13
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,288,000	2,854,573	0.06
			8,487,469	**0.19**
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	3,010,000	2,837,241	0.07
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	3,217,000	3,227,053	0.07
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	5,789,000	5,706,044	0.13
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,324,228	0.03
			13,094,566	**0.30**
Bahrain				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	5,715,000	4,477,805	0.10
			4,477,805	**0.10**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	3,900,000	3,846,917	0.09
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	3,000,000	3,065,811	0.07
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,100,000	1,910,420	0.04
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	2,700,000	2,206,247	0.05
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	739,153	0.02
			11,768,548	**0.27**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	425,000	78,050,181	1.78
			78,050,181	**1.78**
Canada				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	2,540,000	2,111,369	0.05
Canadian Pacific Railway Co. 3% 02/12/2041	USD	1,190,000	902,039	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	5,220,000	3,564,165	0.08
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,970,000	4,893,934	0.11
TransCanada PipeLines Ltd. 3.75% 16/10/2023	USD	5,685,000	5,628,432	0.13
			17,099,939	**0.39**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	9,795,000	5,985,189	0.14
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	4,910,000	4,859,456	0.11
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	5,970,000	4,863,699	0.11
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	14,504,000	13,201,135	0.30
			28,909,479	**0.66**
China				
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	3,963,000	4,779,371	0.11
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	5,100,000	4,808,336	0.11
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	3,532,000	2,873,531	0.07
China Government Bond, Reg. S 1% 12/11/2039	EUR	9,197,000	7,131,591	0.16
			19,592,829	**0.45**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	5,187,105	0.12
Colombia Government Bond 5.2% 15/05/2049	USD	8,511,000	5,830,035	0.13
			11,017,140	**0.25**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	4,670,000	4,532,282	0.10
			4,532,282	**0.10**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	9,747,000	9,731,360	0.22
			9,731,360	**0.22**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	779,000	829,565	0.02
			829,565	**0.02**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	4,582,667	0.10
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	14,023,000	12,224,704	0.28
			16,807,371	**0.38**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	8,899,000	4,143,329	0.09
			4,143,329	**0.09**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	4,465,000	2,802,413	0.06
			2,802,413	**0.06**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,212,215	0.03
Altice France SA, 144A 5.5% 15/10/2029	USD	1,815,000	1,387,232	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,529,000	1,432,044	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,221,000	2,607,919	0.06
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,227,000	1,004,985	0.02
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	8,912,993	0.20
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,056,000	2,074,512	0.05
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,600,000	1,618,185	0.04
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,300,000	2,055,263	0.05
CGG SA, Reg. S 7.75% 01/04/2027	EUR	1,588,000	1,392,887	0.03
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	2,129,000	1,920,422	0.04
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	1,373,000	1,145,455	0.03
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,301,000	1,344,058	0.03
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	6,900,000	6,537,717	0.15
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,000,000	4,195,617	0.10
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	1,650,000	1,740,999	0.04
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,400,000	3,328,091	0.08
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,200,000	1,935,033	0.04
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,109,506	0.05
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	779,898	0.02
Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164	EUR	600,000	640,617	0.01
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,300,000	3,381,207	0.08
Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	732,803	0.02
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,161,443	0.03
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	2,263,000	2,147,861	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	2,701,000	2,445,264	0.06
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	3,600,000	3,226,880	0.07
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	979,000	973,048	0.02
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	1,319,000	1,282,565	0.03
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	3,800,000	4,045,283	0.09
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,600,000	1,476,703	0.03
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	158,000	117,820	0.00
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	2,142,000	2,101,812	0.05
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,100,000	1,993,707	0.05
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	3,000,000	3,042,419	0.07
Orano SA 4.875% 23/09/2024	EUR	2,000,000	2,186,541	0.05
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	521,682	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,844,000	1,712,908	0.04
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,892,000	2,025,640	0.05
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,600,000	2,724,834	0.06
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,000,000	1,920,151	0.04
Renault SA, Reg. S 2% 28/09/2026	EUR	2,000,000	1,882,474	0.04
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,900,000	1,769,957	0.04
Renault SA, Reg. S 1.125% 04/10/2027	EUR	3,300,000	2,842,918	0.06
Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	4,554,000	4,684,816	0.11
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,925,000	3,123,820	0.07
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,500,000	5,851,188	0.13
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,037,640	0.02
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	4,626,000	4,677,857	0.11
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	903,000	956,831	0.02
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,881,363	1,978,707	0.05
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	5,472,358	0.12
			122,874,785	**2.80**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	69,980,000	60,482,887	1.38
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,755,000	3,527,951	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	4,630,994	0.11
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,685,000	2,552,479	0.06
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	7,000,000	5,886,550	0.13
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	1,900,000	1,838,413	0.04
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	3,000,000	2,800,306	0.06
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	4,400,000	3,956,385	0.09
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,492,279	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,800,000	1,632,891	0.04
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	822,000	717,529	0.02
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	2,971,999	1,969,524	0.05
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,316,000	1,383,537	0.03
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,831,000	3,923,234	0.09
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,383,000	1,267,437	0.03
Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,229,000	2,248,862	0.05
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,500,000	2,474,617	0.06
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,000,000	1,866,225	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,989,273	3,017,590	0.07
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,700,000	1,675,649	0.04
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	918,000	978,100	0.02
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,536,416	0.04
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,530,000	1,360,448	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,313,000	2,205,742	0.05
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,654,000	1,484,819	0.03
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	6,807,000	5,667,949	0.13
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	928,000	814,262	0.02
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,270,536	0.05
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	700,000	586,555	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,100,000	2,794,862	0.06
			129,045,028	**2.94**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,800,000	1,660,975	0.04
			1,660,975	**0.04**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	18,936,000	20,242,624	0.46
			20,242,624	**0.46**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	4,680,000	4,466,007	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,058,000	995,550	0.02
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	5,954,210	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,154,754	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	4,787,658	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	995,246	0.02
			18,353,425	**0.42**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,205,000	1,931,260	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,510,000	2,107,608	0.05
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	4,343,603	0.10
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	814,571	0.02
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	3,092,451	0.07
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	2,714,000	2,600,371	0.06
			14,889,864	**0.34**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,815,000	3,519,337	0.08
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,674,710	3,302,646	0.08
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	4,581,480	0.10
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,471,000	4,378,786	0.10
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,015,513	3,900,067	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	2,637,889	0.06
			22,320,205	**0.51**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,271,261	0.05
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,593,223	0.04
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	1,400,000	1,275,841	0.03
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	2,055,000	1,830,422	0.04
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,750,000	1,735,841	0.04
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	1,770,000	1,702,891	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	1,800,000	1,681,110	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	630,000	556,105	0.01
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	2,800,000	2,382,434	0.05
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	4,092,000	3,475,270	0.08
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	5,918,888	0.14
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,981,000	1,818,063	0.04
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,171,000	2,124,903	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	7,904,000	8,173,700	0.19
Italy Government Bond 0.875% 06/05/2024	USD	21,850,000	20,440,697	0.47
Italy Government Bond 2.375% 17/10/2024	USD	9,961,000	9,385,344	0.21
Italy Government Bond 1.25% 17/02/2026	USD	27,690,000	24,078,255	0.55
Italy Government Bond 2.875% 17/10/2029	USD	31,176,000	25,981,985	0.59
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	3,012,000	3,060,902	0.07
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,028,000	1,003,882	0.02
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,400,000	1,659,415	0.04
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	2,156,000	1,937,350	0.04
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	550,000	574,530	0.01
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	3,445,000	3,432,067	0.08
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,476,000	3,488,776	0.08
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	901,607	0.02
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	2,108,000	2,196,413	0.05
			134,681,175	**3.07**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,483,617	0.10
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,700,000	1,517,250	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	14,518,000	11,723,319	0.27
			17,724,186	**0.40**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	8,705,000	8,542,123	0.19
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	10,875,000	10,805,661	0.25
Sumitomo Mitsui Financial Group, Inc. 3.748% 19/07/2023	USD	2,347,000	2,329,457	0.05
			21,677,241	**0.49**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,463,000	2,529,601	0.06
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,014,773	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	896,625	0.02
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	3,772,220	0.09
			8,213,219	**0.19**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	11,400,000	9,064,327	0.21
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	5,918,163	0.13
			14,982,490	**0.34**
Kenya				
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	9,262,000	7,173,234	0.16
			7,173,234	**0.16**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,415,000	394,649	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	411,110	0.01
			805,759	**0.02**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,558,000	2,028,428	0.05
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,000,000	692,863	0.02
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,451,723	1,049,966	0.02
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	4,052,000	3,762,513	0.09
Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	243,016	258,499	0.01
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	500,000	507,331	0.01
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,127,000	1,237,397	0.03
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	2,500,000	2,383,558	0.05
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	814,000	718,065	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,627,000	1,955,769	0.04
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,673,000	1,770,550	0.04
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,730,000	2,392,598	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,005,000	2,918,688	0.07
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	4,555,725	0.10
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	877,160	0.02
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	1,761,000	1,815,115	0.04
Motion Finco SARL, Reg. S 7% 15/05/2025	EUR	700,000	748,681	0.02
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,070,000	3,100,792	0.07
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	3,030,000	3,219,305	0.07
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,210,000	1,894,351	0.04
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	1,534,493	1,251,481	0.03
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,150,000	1,967,704	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,802,000	3,170,449	0.07
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,390,945	0.08
			47,667,933	**1.09**
Malaysia				
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	9,670,000	6,641,179	0.15
			6,641,179	**0.15**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	8,063,465	6,771,916	0.15
			6,771,916	**0.15**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,180,934	0.09
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	3,441,490	0.08
Mexican Bonos 775% 29/05/2031	MXN	12,873,000	61,338,818	1.40
Mexican Bonos, FRN 850% 18/11/2038	MXN	7,595,000	37,031,242	0.84
Mexico Government Bond 3.771% 24/05/2061	USD	13,201,000	8,439,086	0.19
Mexico Government Bond 3.75% 19/04/2071	USD	22,339,000	14,059,279	0.32
Petroleos Mexicanos 5.95% 28/01/2031	USD	27,965,000	21,355,833	0.49
			149,846,682	**3.41**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	4,146,802	0.09
			4,146,802	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,200,000	994,635	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	2,700,000	2,450,471	0.06
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	5,695,343	0.13
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	3,754,959	0.08
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	4,510,280	0.10
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	568,000	519,351	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,052,883	0.07
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	7,064,565	0.16
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	6,700,000	6,983,151	0.16
ING Groep NV, FRN 3.869% 28/03/2026	USD	7,620,000	7,340,159	0.17
ING Groep NV, FRN 4.252% 28/03/2033	USD	715,000	631,543	0.01
ING Groep NV, FRN 3.875% 31/12/2164	USD	2,188,000	1,607,041	0.04
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,106,453	4,672,660	0.11
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,609,000	1,904,420	0.04
OCI NV, Reg. S 3.625% 15/10/2025	EUR	1,531,800	1,625,327	0.04
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	2,400,000	2,496,682	0.06
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	550,000	540,843	0.01
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	492,861	0.01
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,968,000	2,098,941	0.05
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	1,015,522	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,175,000	2,460,382	0.06
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,800,000	2,910,681	0.07
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	2,914,195	0.07
Telefonica Europe BV, Reg. S, FRN 11.75% Perpetual	EUR	5,400,000	5,750,269	0.13
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,137,807	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	269,347	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	246,240	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,692,000	3,623,627	0.08
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	1,950,384	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	2,579,479	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,700,000	1,684,564	0.04
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,311,092	0.05
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,000,000	1,769,423	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,217,000	3,274,437	0.07
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,796,000	2,407,636	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	3,706,768	0.08
			98,447,968	**2.24**
Nigeria				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	6,025,000	4,310,556	0.10
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,563,000	4,244,949	0.09
			8,555,505	**0.19**
Oman				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,470,000	4,425,944	0.10
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	3,321,000	3,353,223	0.08
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,780,000	4,492,373	0.10
			12,271,540	**0.28**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	2,474,000	2,636,950	0.06
			2,636,950	**0.06**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	4,965,000	4,960,353	0.11
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,699,748	0.06
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,893,730	0.04
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,365,172	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,189,000	5,353,895	0.12
			17,272,898	**0.39**
Philippines				
Philippines Government Bond 2.95% 05/05/2045	USD	10,990,000	7,894,006	0.18
			7,894,006	**0.18**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	7,000,000	6,711,888	0.15
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,000,000	919,220	0.02
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	20,010,000	20,067,989	0.46
			27,699,097	**0.63**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,453,000	8,511,114	0.19
			8,511,114	**0.19**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	7,406,000	7,967,130	0.18
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	6,497,000	5,043,821	0.12
Romania Government Bond, Reg. S 4% 14/02/2051	USD	12,472,000	8,304,918	0.19
			21,315,869	**0.49**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	10,854,000	9,004,261	0.21
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	7,608,000	5,396,674	0.12
			14,400,935	**0.33**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	7,331,000	6,768,967	0.15
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	6,150,000	4,730,808	0.11
			11,499,775	**0.26**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	7,070,500	0.16
South Africa Government Bond 7% 28/02/2031	ZAR	542,844,133	25,891,319	0.59
South Africa Government Bond 8.25% 31/03/2032	ZAR	281,650,000	14,186,954	0.32
South Africa Government Bond 8.875% 28/02/2035	ZAR	772,426,506	38,467,601	0.88
South Africa Government Bond 5.75% 30/09/2049	USD	9,352,000	6,906,003	0.16
			92,522,377	**2.11**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	2,035,883	1,931,636	0.04
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	10,200,000	10,418,306	0.24
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	1,913,206	0.04
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	1,000,000	934,360	0.02
Banco Santander SA 5.147% 18/08/2025	USD	6,200,000	6,142,846	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA, FRN 0.701% 30/06/2024	USD	8,600,000	8,364,818	0.19
Banco Santander SA, FRN 4.75% 31/12/2164	USD	3,000,000	2,436,913	0.06
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	11,800,000	12,311,486	0.28
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	6,600,000	6,900,159	0.16
Cellnex Telecom SA 1.875% 26/06/2029	EUR	2,700,000	2,358,583	0.05
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	2,695,712	0.06
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,763,000	2,342,647	0.05
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	555,000	484,238	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	891,000	804,747	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	2,742,027	0.06
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	819,000	810,597	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	2,901,395	0.07
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	700,000	612,329	0.01
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	700,000	532,649	0.01
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,000,000	2,937,899	0.07
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	500,000	412,847	0.01
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,905,000	1,740,932	0.04
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,995,000	6,719,662	0.15
Telefonica Emisiones SA 4.665% 06/03/2038	USD	820,000	648,658	0.02
			80,098,652	**1.82**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	4,626,000	4,611,965	0.11
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	7,989,000	7,201,001	0.16
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	1,625,000	1,406,887	0.03
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,181,000	928,555	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,237,074	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	627,904	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	984,000	881,882	0.02
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	1,423,284	0.03
European Union, Reg. S 0.4% 04/02/2037	EUR	4,557,000	3,292,784	0.08
European Union, Reg. S 0.45% 04/07/2041	EUR	21,667,571	13,997,662	0.32
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	2,072,000	1,723,130	0.04
			37,332,128	**0.85**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,700,000	1,696,051	0.04
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	5,000,000	4,107,775	0.09
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,625,000	1,578,420	0.04
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,000,000	1,862,168	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,870,000	2,469,183	0.06
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	3,555,574	0.08
			15,269,171	**0.35**
Switzerland				
Credit Suisse Group AG 3.8% 09/06/2023	USD	2,704,000	2,633,414	0.06
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	2,261,532	0.05
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	8,212,000	8,745,230	0.20
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	4,842,157	0.11
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	3,056,000	2,837,066	0.07
			21,319,399	**0.49**
Thailand				
Thai Oil PCL, Reg. S 3.625% 23/01/2023	USD	4,940,000	4,935,329	0.11
			4,935,329	**0.11**
Turkey				
Turkey Government Bond 9.875% 15/01/2028	USD	5,034,000	5,230,351	0.12
			5,230,351	**0.12**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,815,856	0.20
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	7,095,000	7,004,652	0.16
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	4,830,000	4,831,705	0.11
			20,652,213	**0.47**
United Kingdom				
Barclays plc 4.836% 09/05/2028	USD	1,051,000	969,303	0.02
Barclays plc, FRN 1.007% 10/12/2024	USD	8,348,000	7,951,276	0.18
Barclays plc, FRN 5.304% 09/08/2026	USD	6,003,000	5,954,521	0.14
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	592,281	0.01
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,338,000	1,320,755	0.03
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	672,369	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	6,436,315	0.15
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	2,794,031	0.06
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,800,000	6,706,031	0.15
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	2,501,000	2,301,858	0.05
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,799,000	1,434,118	0.03
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,733,000	3,619,115	0.08
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,599,000	1,626,019	0.04
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	3,451,000	3,217,892	0.07
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	3,715,000	3,578,776	0.08
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	14,700,000	15,316,016	0.35
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	11,280,000	9,792,827	0.22
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	5,755,000	5,559,894	0.13
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	5,120,000	4,284,811	0.10
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	760,917	0.02
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,301,000	2,894,788	0.07
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,000,000	1,007,641	0.02
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	358,000	313,124	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,748,000	1,672,136	0.04
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	2,358,884	0.05
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	855,000	779,259	0.02
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	2,300,000	2,451,922	0.06
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,900,000	1,768,105	0.04
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,251,983	0.03
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,500,000	2,307,754	0.05
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	840,000	801,462	0.02
Lloyds Banking Group plc 4.05% 16/08/2023	USD	6,175,000	6,134,569	0.14
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	295,000	320,604	0.01
NatWest Group plc, FRN 4.269% 22/03/2025	USD	1,550,000	1,516,792	0.03
NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,000,000	6,924,786	0.16
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	3,116,000	3,170,220	0.07
NatWest Group plc, FRN 6% Perpetual	USD	5,962,000	5,523,023	0.13
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	4,043,496	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,405,000	2,257,765	0.05
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,201,000	1,232,840	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,859,000	1,780,036	0.04
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,005,000	958,901	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,555,000	1,615,966	0.04
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,332,000	1,479,580	0.03
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	2,000,000	1,912,240	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	4,020,000	4,073,522	0.09
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	8,489,705	0.19
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,048,000	5,713,024	0.13
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	3,100,000	3,195,939	0.07
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,470,000	6,185,571	0.14
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	2,973,235	0.07
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	2,098,000	2,061,546	0.05
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	1,657,000	1,315,963	0.03
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,350,000	1,941,198	0.04
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	5,663,519	0.13
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,000,000	2,917,988	0.07
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	4,046,000	4,243,607	0.10
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	3,693,000	3,478,558	0.08
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	855,446	0.02
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	256,558	0.01
			194,732,380	**4.43**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	4,715,000	4,041,413	0.09
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,226,095	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	2,415,000	2,038,673	0.05
Aetna, Inc. 2.8% 15/06/2023	USD	8,866,000	8,774,259	0.20
Air Lease Corp. 3.25% 01/03/2025	USD	1,767,000	1,675,048	0.04
Air Lease Corp. 2.875% 15/01/2026	USD	2,388,000	2,211,815	0.05
Air Lease Corp. 3.25% 01/10/2029	USD	7,353,000	6,265,433	0.14
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	1,750,000	1,302,613	0.03
Ameren Corp. 3.5% 15/01/2031	USD	1,280,000	1,133,966	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,206,000	1,993,648	0.05
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,240,000	1,815,823	0.04
American Tower Corp., REIT 2.1% 15/06/2030	USD	9,490,000	7,520,908	0.17
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	8,367,000	7,673,165	0.17
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	3,857,000	3,318,693	0.08
AT&T, Inc. 3.55% 15/09/2055	USD	3,090,000	2,085,622	0.05
ATI, Inc. 4.875% 01/10/2029	USD	380,000	336,906	0.01
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,389,000	2,366,462	0.05
Ball Corp. 1.5% 15/03/2027	EUR	800,000	759,910	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,410,000	1,228,589	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,234,000	5,145,808	0.12
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	4,420,000	3,693,409	0.08
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	2,370,000	2,069,566	0.05
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	2,070,000	1,882,170	0.04
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,253,354	0.07
CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,107,783	0.09
Chevron USA, Inc. 2.343% 12/08/2050	USD	4,213,000	2,642,957	0.06
Conagra Brands, Inc. 0.5% 11/08/2023	USD	6,190,000	6,015,641	0.14
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,150,000	2,146,525	0.05
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,800,000	1,813,321	0.04
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	985,000	959,902	0.02
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	2,275,000	1,989,436	0.05
CVS Health Corp. 2.125% 15/09/2031	USD	2,140,000	1,699,797	0.04
CVS Health Corp. 4.125% 01/04/2040	USD	4,235,000	3,535,297	0.08
Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,212,458	0.03
Danaher Corp. 2.8% 10/12/2051	USD	3,985,000	2,642,047	0.06
DCP Midstream Operating LP 3.875% 15/03/2023	USD	1,100,000	1,095,545	0.02
Dell International LLC 6.02% 15/06/2026	USD	4,372,000	4,469,519	0.10
Duke Energy Corp. 2.45% 01/06/2030	USD	4,310,000	3,550,636	0.08
Edison International 3.55% 15/11/2024	USD	1,658,000	1,602,159	0.04
Embarq Corp. 7.995% 01/06/2036	USD	261,000	121,940	0.00
Encompass Health Corp. 4.5% 01/02/2028	USD	5,191,000	4,697,567	0.11
Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,876,462	0.04
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	5,660,000	3,742,245	0.09
EQM Midstream Partners LP 4% 01/08/2024	USD	628,000	600,826	0.01
Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,626,158	0.04
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	2,000,000	1,829,617	0.04
Ford Motor Co. 5.291% 08/12/2046	USD	65,000	49,645	0.00
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,400,000	4,620,682	0.11
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,670,000	1,912,252	0.04
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,494,651	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	5,917,871	0.13
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,953,000	1,988,261	0.05
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,498,560	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	965,000	889,568	0.02
Ford Motor Credit Co. LLC 8.542% 09/01/2027	USD	8,116,000	7,358,690	0.17
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,431,750	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,088,100	0.07
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,082,000	1,893,176	0.04
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	10,366,000	9,806,522	0.22
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	5,800,000	6,159,711	0.14
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	3,851,449	0.09
Genesis Energy LP 6.25% 15/05/2026	USD	299,000	273,870	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	955,688	0.02
Georgia Power Co. 2.1% 30/07/2023	USD	11,754,000	11,560,699	0.26
Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	1,757,780	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	4,284,872	0.10
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	3,523,833	0.08
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,216,839	0.07
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	10,616,000	9,957,532	0.23
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	7,235,000	6,982,214	0.16
HCA, Inc. 11.75% 15/02/2026	USD	7,870,000	7,928,940	0.18
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,666,315	0.11
HCA, Inc. 5.625% 01/09/2028	USD	11,265,000	11,210,403	0.26
HCA, Inc. 3.5% 01/09/2030	USD	8,142,000	7,030,496	0.16
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	1,897,296	0.04
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	2,494,000	2,379,170	0.05
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	204,000	201,899	0.00
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	588,000	584,548	0.01
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	31,000	31,469	0.00
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	310,107	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,336,000	1,311,972	0.03
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	1,886,598	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	2,264,342	0.05
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	852,000	770,617	0.02
Kansas City Southern 3.5% 01/05/2050	USD	2,265,000	1,628,058	0.04
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	5,747,000	4,087,653	0.09
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	550,000	541,392	0.01
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	4,199,000	3,364,222	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	754,000	627,978	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	163,447	0.00
MGM Resorts International 6% 15/03/2023	USD	1,605,000	1,603,003	0.04
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,388,682	0.08
MGM Resorts International 5.5% 15/04/2027	USD	817,000	762,490	0.02
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	2,376,806	0.05
Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	3,561,522	0.08
MPLX LP 4.125% 01/03/2027	USD	1,194,000	1,128,337	0.03
MPLX LP 2.65% 15/08/2030	USD	2,480,000	2,018,059	0.05
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,550,000	4,552,420	0.10
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,700,000	1,671,054	0.04
Norfolk Southern Corp. 4.55% 01/06/2053	USD	2,800,000	2,458,022	0.06
NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	835,951	0.02
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,300,000	1,297,400	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,890,000	2,137,091	0.05
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	905,000	929,407	0.02
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,345,000	1,360,002	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,066,885	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	1,815,000	1,360,170	0.03
ONEOK, Inc. 6.1% 15/11/2032	USD	1,882,000	1,888,861	0.04
Oracle Corp. 2.875% 25/03/2031	USD	760,000	631,491	0.01
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,821,000	2,649,654	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,014,000	1,847,619	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	1,856,180	0.04
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	472,819	0.01
PG&E Corp. 5% 01/07/2028	USD	3,820,000	3,491,957	0.08
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	5,845,000	4,536,581	0.10
Range Resources Corp. 4.875% 15/05/2025	USD	865,000	822,969	0.02
Roper Technologies, Inc. 2.95% 15/09/2029	USD	7,626,000	6,626,761	0.15
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	775,038	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,265,000	1,200,850	0.03
Sempra Energy 3.8% 01/02/2038	USD	3,715,000	3,056,882	0.07
Service Corp. International 5.125% 01/06/2029	USD	750,000	704,964	0.02
Service Corp. International 3.375% 15/08/2030	USD	894,000	727,849	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	4,651,285	0.11
SM Energy Co. 6.625% 15/01/2027	USD	1,068,000	1,021,024	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	4,165,000	3,967,806	0.09
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	822,675	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,779,188	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,219,797	0.05
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	3,205,000	3,152,462	0.07
Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	5,716,747	0.13
Southwestern Energy Co. 5.7% 23/01/2025	USD	294,000	289,334	0.01
Southwestern Energy Co. 7.75% 01/10/2027	USD	1,215,000	1,239,767	0.03
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	243,000	240,513	0.01
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,039,665	0.05
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	798,000	732,550	0.02
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	395,000	385,469	0.01
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	5,000,000	4,221,884	0.10
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	6,034,000	5,471,008	0.12
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,640,000	3,805,804	0.09
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	867,670	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	792,255	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	2,716,324	0.06
Union Electric Co. 3.9% 01/04/2052	USD	1,325,000	1,073,625	0.02
United Rentals North America, Inc. 5.5% 15/05/2027	USD	912,000	909,082	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,149,917	0.03
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	550,184	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	145,000	121,879	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	4,056,000	3,576,581	0.08
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	34,031	0.00
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	5,315,000	5,515,520	0.13
US Treasury 1.875% 15/02/2032	USD	76,810,000	65,081,473	1.48
US Treasury 2% 15/08/2051	USD	40,000	26,262	0.00
US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	60,850,000	57,324,523	1.30
Verizon Communications, Inc. 2.55% 21/03/2031	USD	8,035,000	6,626,307	0.15
Verizon Communications, Inc. 2.65% 20/11/2040	USD	1,510,000	1,026,227	0.02
VMware, Inc. 4.7% 15/05/2030	USD	3,490,000	3,257,407	0.07
VMware, Inc. 2.2% 15/08/2031	USD	6,360,000	4,837,809	0.11
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,441,620	0.06
Williams Cos., Inc. (The) 3.5% 15/10/2051	USD	5,695,000	3,914,596	0.09
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,242,000	1,043,859	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	806,481	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	4,755,000	3,530,647	0.08
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	2,000,000	2,130,003	0.05
			553,061,359	**12.59**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,783,384	1,764,056	0.04
			1,764,056	**0.04**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,253,340	0.10
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	3,172,000	3,053,056	0.07
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	3,000,000	2,852,561	0.06
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 5.824% 24/02/2023	USD	3,040,000	3,030,400	0.07
			13,189,357	**0.30**
Total Bonds			**2,251,675,427**	**51.25**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	2,635,354	0.06
			2,635,354	**0.06**
Total Convertible Bonds			**2,635,354**	**0.06**
Equities				
France				
Vallourec SA	EUR	157,772	2,060,313	0.05
			2,060,313	**0.05**
Ireland				
Mallinckrodt plc	USD	15,732	121,844	0.00
			121,844	**0.00**
United States of America				
Chesapeake Energy Corp.	USD	4,197	395,169	0.01
Chord Energy Corp.	USD	5,419	733,895	0.02
iHeartMedia, Inc. 'A'	USD	63,224	373,338	0.01
Vistra Corp.	USD	856	20,360	0.00
Wells Fargo & Co. Preference	USD	25,175	453,905	0.01
			1,976,667	**0.05**
Total Equities			**4,158,824**	**0.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,258,469,605**	**51.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	1,618,000	1,335,764	0.03
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,000,000	940,268	0.02
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	1,834,000	1,572,405	0.04
			3,848,437	**0.09**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,100,000	3,099,520	0.07
			3,099,520	**0.07**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	520,000	490,869	0.01
			490,869	**0.01**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	1,250,000	1,129,618	0.03
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,675,000	1,361,721	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	7,166,368	0.16
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,612,613	0.06
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	968,333	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	23,579	0.00
Bausch Health Cos., Inc., 144A 10% 30/01/2028	USD	2,752,000	1,325,297	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	3,380,802	0.08
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,749,000	1,805,722	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	3,464,508	0.08
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	3,656,457	0.08
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	908,136	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,650,000	1,515,926	0.03
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,980,000	1,920,192	0.04
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,178,000	1,113,546	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	722,000	649,922	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	727,779	0.02
Toronto-Dominion Bank (The) 4.108% 08/06/2027	USD	12,200,000	11,787,760	0.27
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,865,749	0.04
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,414,525	0.08
			50,798,553	**1.16**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	3,767,972	0.09
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,162,188	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	4,320,000	3,921,131	0.09
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,640,801	0.04
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,283,757	0.03
LCM XVI LP, FRN, Series 16A 'A2R', 144A 5.259% 15/10/2031	USD	3,640,000	3,586,441	0.08
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	559,000	552,202	0.01
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	314,002	292,596	0.01
Seagate HDD Cayman 4.091% 01/06/2029	USD	1,334,000	1,102,959	0.03
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	174,780	170,949	0.00
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	147,840	145,152	0.00
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	133,875	130,863	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	196,400	193,773	0.00
			17,950,784	**0.41**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,105,005	5,456,537	0.13
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	5,780,000	4,866,188	0.11
			10,322,725	**0.24**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	2,034,000	1,971,880	0.05
			1,971,880	**0.05**
France				
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	10,660,000	10,577,729	0.24
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	13,274,341	0.30
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,044,521	0.07
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,125,318	0.05
Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,086,309	0.02
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,058,000	1,982,873	0.05
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,401,499	0.03
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,814,000	3,007,305	0.07
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,816,000	3,912,390	0.09
			40,412,285	**0.92**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	8,900,000	8,599,410	0.20
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	8,265,000	5,891,920	0.13
			14,491,330	**0.33**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	6,250,000	6,206,967	0.14
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,441,715	0.03
			7,648,682	**0.17**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,104,773	0.03
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	728,642	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	2,296,319	0.05
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,005,973	0.09
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	5,990,000	4,545,039	0.10
			12,680,746	**0.29**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	8,780,000	6,503,133	0.15
			6,503,133	**0.15**
Jersey				
Adient Global Holdings Ltd., 144A 9.75% 15/08/2026	USD	2,050,000	1,911,502	0.04
			1,911,502	**0.04**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	1,360,000	1,369,153	0.03
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	785,000	789,808	0.02
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	195,000	200,841	0.00
			2,359,802	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,200,000	918,000	0.02
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	3,190,000	2,425,911	0.06
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	6,842,023	5,800,120	0.13
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,576,000	3,205,848	0.07
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	3,385,000	3,227,953	0.07
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	447,000	242,493	0.01
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	7,217,924	0.16
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,400,000	1,293,509	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	3,173,000	2,600,686	0.06
Telecom Italia Capital SA 6% 30/09/2034	USD	176,000	133,417	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,160,000	1,757,290	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	2,922,000	2,409,663	0.06
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	2,965,000	1,924,344	0.04
			33,157,158	**0.75**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	6,732,145	0.16
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	8,647,000	8,009,500	0.18
			14,741,645	**0.34**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,073,471	0.07
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	5,600,000	4,056,896	0.09
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	1,629,000	1,570,625	0.04
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	3,240,000	3,207,240	0.07
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	6,180,000	5,465,747	0.13
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,289,231	0.17
Deutsche Telekom International Finance BV, 144A 2.485% 19/09/2023	USD	3,690,000	3,617,259	0.08
EDP Finance BV, 144A 3.625% 15/07/2024	USD	15,862,000	15,319,266	0.35
Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	1,783,790	0.04
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	10,410,000	8,973,794	0.20
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	5,649,275	0.13
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	6,850,000	5,458,461	0.12
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,862,000	1,359,607	0.03
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,126,511	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,504,850	3,047,660	0.07
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	49,819	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	2,215,000	1,922,177	0.04
			72,970,829	**1.66**
Panama				
Carnival Corp., 144A 10.5% 01/02/2026	USD	1,115,000	1,122,420	0.03
Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	446,256	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	35,000	23,383	0.00
			1,592,059	**0.04**
Spain				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,340,348	0.05
			2,340,348	**0.05**
Supranational				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,551,029	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	536,360	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,220,006	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,282,218	0.03
Endo DAC, 144A 5.875% 15/10/2024§	USD	280,000	222,600	0.00
Endo DAC, 144A 6% 30/06/2028§	USD	696,000	38,280	0.00
NXP BV 3.25% 11/05/2041	USD	6,740,000	4,722,921	0.11
			9,573,414	**0.22**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	5,640,000	4,681,737	0.11
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	2,703,119	0.06
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,336,410	0.05
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	3,385,000	3,472,207	0.08
			13,193,473	**0.30**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 1.193% 18/03/2039	EUR	12,592	13,221	0.00
International Game Technology plc, 144A 6.5% 15/02/2025	USD	444,000	445,902	0.01
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	2,699,000	2,428,779	0.05
Vodafone Group plc 4.875% 19/06/2049	USD	3,003,000	2,503,832	0.06
			5,391,734	**0.12**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,975,000	1,819,577	0.04
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	1,520,518	1,474,613	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	7,831,088	0.18
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,000,000	934,075	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,444,000	1,367,800	0.03
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,495,864	0.08
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	246,000	198,041	0.00
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,201,080	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,001,803	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	1,900,000	1,820,742	0.04
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	140,617	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	518,790	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,076,661	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	873,175	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	196,249	172,686	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.889% 25/04/2035	USD	2,913,764	2,295,827	0.05
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	15,190	12,980	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,689,977	2,547,372	0.06
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,375,527	1,194,522	0.03
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	25,414	20,615	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	473,203	380,977	0.01
Amazon.com, Inc. 2.7% 03/06/2060	USD	2,855,000	1,741,477	0.04
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	6,239,850	0.14
American Express Co., FRN 3.55% 31/12/2164	USD	2,293,000	1,880,242	0.04
Amgen, Inc. 2.45% 21/02/2030	USD	1,230,000	1,037,037	0.02
Amgen, Inc. 4.2% 22/02/2052	USD	5,675,000	4,560,751	0.10
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	258,994	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	2,977,000	2,214,040	0.05
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	799,734	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,687,636	0.06
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,433,602	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	674,919	0.02
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	333,000	290,817	0.01
Apple, Inc. 2.65% 08/02/2051	USD	2,060,000	1,369,643	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,775,616	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,240,000	2,539,706	0.06
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,068,236	0.02
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	345,152	0.01
Arconic Corp., 144A 6% 15/05/2025	USD	3,073,000	3,023,416	0.07
Arconic Corp., 144A 6.125% 15/02/2028	USD	2,005,000	1,881,091	0.04
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	625,000	525,457	0.01
AT&T, Inc. 2.55% 01/12/2033	USD	6,300,000	4,853,763	0.11
AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,573,483	0.08
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	750,000	554,105	0.01
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	767,000	145,518	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	180,000	31,411	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	4,036,000	3,664,163	0.08
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	307,000	259,541	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,222,000	1,101,731	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,587,370	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,350,000	1,337,362	0.03
Baltimore Gas and Electric Co. 4.55% 01/06/2052	USD	1,620,000	1,443,630	0.03
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0% 26/06/2023	USD	7,966,980	7,665,729	0.17
BANK, FRN, Series 2018-BN10 'C' 4.163% 15/02/2061	USD	4,411,000	3,665,904	0.08
BANK, FRN, Series 2018-BN13 'C' 4.727% 15/08/2061	USD	6,073,000	4,983,874	0.11
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	6,640,888	0.15
Bank of America Corp., FRN 1.734% 22/07/2027	USD	7,235,000	6,343,196	0.14
Bank of America Corp., FRN 2.551% 04/02/2028	USD	4,750,000	4,225,472	0.10
Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	3,940,502	0.09
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,106,212	0.09
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	4,612,778	0.11
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	6,332,887	0.14
Bank of America Corp., FRN 2.687% 22/04/2032	USD	6,560,000	5,262,565	0.12
Bank of America Corp., FRN 2.299% 21/07/2032	USD	10,450,000	8,064,718	0.18
Bank of America Corp., FRN 2.572% 20/10/2032	USD	6,830,000	5,360,346	0.12
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,311,827	0.05
Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	452,552	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	200,138	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	339,244	271,827	0.01
Berkshire Hathaway Energy Co., 144A 4.6% 01/05/2053	USD	772,000	675,822	0.02
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	2,772,000	2,667,482	0.06
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	960,630	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	991,000	805,837	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	3,487,000	3,052,868	0.07
Block, Inc. 2.75% 01/06/2026	USD	1,090,000	968,755	0.02
Block, Inc. 3.5% 01/06/2031	USD	1,940,000	1,550,448	0.04
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,326,788	0.03
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	940,000	837,676	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	3,445,000	3,087,392	0.07
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	78,169	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	738,947	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,189,307	0.05
California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	77,403	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	635,000	604,325	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	10,223,000	8,054,218	0.18
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	410,000	381,936	0.01
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	16,635,000	15,548,735	0.35
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,221,352	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,501,857	0.08
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	4,538,185	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	7,699,000	6,120,246	0.14
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.58% 15/11/2050	USD	1,827,000	1,532,488	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.113% 10/11/2049	USD	1,136,000	917,512	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,390,000	3,807,242	0.09
CDW LLC 5.5% 01/12/2024	USD	94,000	94,156	0.00
CDW LLC 4.25% 01/04/2028	USD	1,740,000	1,604,454	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	670,000	661,100	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,692,800	0.04
Centene Corp. 4.25% 15/12/2027	USD	2,470,000	2,320,995	0.05
Centene Corp. 4.625% 15/12/2029	USD	2,491,000	2,285,203	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	3,747,571	0.09
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	4,476,000	3,865,443	0.09
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	10,560,000	8,323,447	0.19
Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,510,000	1,217,640	0.03
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,412,945	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	5,096,633	0.12
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,384,505	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,053,503	0.09
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,140,000	1,355,282	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,760,000	1,583,296	0.04
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	550,000	531,457	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,475,774	0.06
Chesapeake Energy Corp. 4.875% 30/04/2023	USD	278,000	6,255	0.00
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,693,228	853,495	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	190,000	192,559	0.00
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,984,000	2,212,756	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.576% 10/07/2047	USD	1,350,981	1,267,861	0.03
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	10,400,000	9,846,154	0.22
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,784,000	6,804,457	0.16
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	6,206,277	0.14
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,363,062	0.15
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	8,639,915	0.20
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,206,077	0.14
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,142,533	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	14,361,000	12,241,077	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 4% Perpetual	USD	5,550,000	4,828,549	0.11
Citigroup, Inc., FRN 6.3% Perpetual	USD	3,913,000	3,702,676	0.08
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,105,356	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	1,954,537	0.04
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	3,717,000	3,222,044	0.07
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,975,000	2,173,917	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,810,239	0.04
Coherent Corp., 144A 5% 15/12/2029	USD	4,472,000	3,862,601	0.09
Comcast Corp. 5.5% 15/11/2032	USD	3,130,000	3,265,965	0.07
Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,747,773	0.09
Comcast Corp. 2.8% 15/01/2051	USD	4,167,000	2,654,691	0.06
Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,393,964	0.05
Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 4.889% 25/02/2044	USD	65,480	63,440	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	5,284,000	4,777,816	0.11
CommScope, Inc., 144A 6% 01/03/2026	USD	1,673,000	1,547,759	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	193,000	149,880	0.00
CommScope, Inc., 144A 4.75% 01/09/2029	USD	525,000	414,064	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,373,000	2,168,578	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	728,518	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,528,579	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,811,580	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	410,000	335,503	0.01
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,180,703	0.10
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	2,435,000	1,050,897	0.02
Coty, Inc., 144A 5% 15/04/2026	USD	1,405,000	1,337,267	0.03
Coty, Inc., 144A 6.5% 15/04/2026	USD	407,000	392,507	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 4.999% 25/01/2034	USD	122,235	114,241	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	132,000	122,987	0.00
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	490,000	331,762	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	4,735,000	3,880,877	0.09
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	985,000	559,349	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,462,272	0.03
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	964,536	0.02
Dell International LLC 4.9% 01/10/2026	USD	710,000	699,758	0.02
Dell International LLC 5.3% 01/10/2029	USD	4,267,000	4,181,269	0.10
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	3,927,333	0.09
Discover Bank 4.2% 08/08/2023	USD	9,720,000	9,659,026	0.22
Discovery Communications LLC 3.625% 15/05/2030	USD	636,000	525,384	0.01
Discovery Communications LLC 4.65% 15/05/2050	USD	3,150,000	2,176,235	0.05
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,370,000	2,813,183	0.06
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	753,009	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	2,605,000	2,090,460	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	7,419,000	6,909,269	0.16
DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,650,000	1,701,398	0.04
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.599% 19/08/2045	USD	397,223	332,310	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	912,683	0.02
DTE Energy Co., STEP 4.22% 01/11/2024	USD	11,585,000	11,395,644	0.26
Duke Energy Progress LLC 3.4% 01/04/2032	USD	2,210,000	1,957,475	0.04
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,533,766	0.06
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,217,879	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	3,100,000	2,651,662	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,493,000	2,132,388	0.05
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	9,157,781	0.21
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	772,000	701,742	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,561,820	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,158,442	0.10
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	2,878,962	0.07
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	645,020	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	462,000	125,701	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	538,000	520,094	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	2,773,189	0.06
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,200,000	3,200,328	0.07
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,595,000	2,591,227	0.06
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	3,530,000	3,528,595	0.08
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,509,019	0.08
FHLMC, IO, FRN, Series K033 'X1' 0.279% 25/07/2023	USD	106,699,723	109,666	0.00
FHLMC, IO, FRN, Series K104 'X1' 1.246% 25/02/2052	USD	44,322,972	2,691,827	0.06
FHLMC, IO, FRN, Series K108 'X1' 1.81% 25/03/2030	USD	23,984,865	2,262,279	0.05
FHLMC, IO, FRN, Series K117 'X1' 1.337% 25/08/2030	USD	102,050,635	7,187,222	0.16
FHLMC, IO, FRN, Series K123 'X1' 0.865% 25/12/2030	USD	60,165,637	2,786,758	0.06
FHLMC, IO, FRN, Series K729 'X1' 0.466% 25/10/2024	USD	43,228,930	200,025	0.00
FHLMC, IO, FRN, Series K737 'X1' 0.752% 25/10/2026	USD	37,745,687	703,738	0.02
FHLMC, IO, FRN, Series K739 'X1' 1.316% 25/09/2027	USD	74,202,194	3,198,716	0.07
FHLMC, IO, FRN, Series K036 'X3' 2.181% 25/12/2041	USD	57,706,566	965,916	0.02
FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	85,624,730	2,119,204	0.05
FHLMC, IO, FRN, Series K047 'X3' 1.545% 25/06/2043	USD	53,241,862	1,711,055	0.04
FHLMC, IO, FRN, Series K051 'X3' 1.667% 25/10/2043	USD	12,369,723	464,963	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.67% 25/01/2044	USD	29,929,933	1,192,322	0.03
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	48,355,225	2,000,069	0.05
FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	46,856,547	3,713,925	0.08
FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	23,505,740	1,833,196	0.04
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	10,813,517	934,188	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.312% 25/09/2046	USD	10,061,272	1,027,522	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	19,128,684	2,016,835	0.05
FHLMC, IO, FRN, Series K153 'X3' 3.905% 25/04/2035	USD	8,801,263	2,095,766	0.05
FHLMC, IO, FRN, Series K724 'X3' 1.934% 25/12/2044	USD	19,520,748	305,631	0.01
FHLMC, IO, FRN, Series K729 'X3' 2.035% 25/11/2044	USD	3,761,223	114,833	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.184% 25/05/2025	USD	6,279,953	296,874	0.01
FHLMC REMIC, IO, Series 4324 'AI' 3% 15/11/2028	USD	144,810	4,878	0.00
FHLMC REMIC, IO, FRN, Series 4939 'CS' 1.611% 25/12/2049	USD	8,265,341	900,924	0.02
FHLMC REMIC, IO, FRN, Series 4121 'DS' 1.882% 15/10/2042	USD	4,669,722	505,235	0.01
FHLMC REMIC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	38,389	3,063	0.00
FHLMC REMIC, IO, Series 4173 'I' 4% 15/03/2043	USD	342,221	59,181	0.00
FHLMC REMIC, IO, Series 4073 'IQ' 4% 15/07/2042	USD	59,845	9,151	0.00
FHLMC REMIC, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	15,884	310	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMIC, IO, Series 4585 'JI' 4% 15/05/2045	USD	2,170,193	327,124	0.01
FHLMC REMIC, IO, FRN, Series 3459 'JS' 1.932% 15/06/2038	USD	153,393	12,509	0.00
FHLMC REMIC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	83,075	1,476	0.00
FHLMC REMIC, IO, FRN, Series 3914 'LS' 2.482% 15/08/2026	USD	90,870	1,457	0.00
FHLMC REMIC, IO, Series 4212 'MI' 3% 15/06/2033	USD	6,086,303	701,341	0.02
FHLMC REMIC, IO, Series 4216 'MI' 3% 15/06/2028	USD	696,468	36,541	0.00
FHLMC REMIC, IO, Series 5023 'MI' 3% 25/10/2050	USD	24,817,343	4,471,765	0.10
FHLMC REMIC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	2,393,537	109,624	0.00
FHLMC REMIC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	528,916	20,788	0.00
FHLMC REMIC, IO, Series 4311 'QI' 3% 15/10/2028	USD	100,687	2,680	0.00
FHLMC REMIC, IO, FRN, Series 3795 'SA' 2.062% 15/01/2041	USD	308,460	33,843	0.00
FHLMC REMIC, IO, FRN, Series 4714 'SA' 1.832% 15/08/2047	USD	8,466,412	978,740	0.02
FHLMC REMIC, IO, FRN, Series 4689 'SD' 1.832% 15/06/2047	USD	10,838,387	1,372,032	0.03
FHLMC REMIC, IO, FRN, Series 4305 'SK' 2.282% 15/02/2044	USD	7,771,124	902,239	0.02
FHLMC REMIC, IO, FRN, Series 4372 'SY' 1.782% 15/08/2044	USD	434,968	39,942	0.00
FHLMC REMIC, IO, FRN, Series 4983 'SY' 1.711% 25/05/2050	USD	6,334,200	720,359	0.02
FHLMC REMIC, IO, Series 4057 'UI' 3% 15/05/2027	USD	176,919	5,819	0.00
FHLMC REMIC, IO, Series 4120 'UI' 3% 15/10/2027	USD	209,169	7,616	0.00
FHLMC REMIC, IO, Series 4313 'UI' 3% 15/03/2029	USD	228,087	12,054	0.00
FHLMC REMIC STRIPS, IO, Series 5022 3% 25/09/2050	USD	27,332,835	3,966,325	0.09
FHLMC STRIPS, IO, FRN, Series 266 'S1' 1.632% 15/07/2042	USD	5,134,006	465,946	0.01
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	2,491,000	2,272,117	0.05
FNMA, FRN, Series 2015-C01 '1M2' 8.316% 25/02/2025	USD	634,547	646,000	0.02
FNMA, IO, FRN, Series 2016-M4 'X2' 2.697% 25/01/2039	USD	7,178,205	113,780	0.00
FNMA REMIC, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	917	2	0.00
FNMA REMIC, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	22,248	152	0.00
FNMA REMIC, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	284,063	14,712	0.00
FNMA REMIC, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	3,837,530	393,593	0.01
FNMA REMIC, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	4,059,193	173,566	0.00
FNMA REMIC, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	2,503,875	294,148	0.01
FNMA REMIC, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,754,859	490,963	0.01
FNMA REMIC, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	282,692	15,903	0.00
FNMA REMIC, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	662,745	102,136	0.00
FNMA REMIC, IO, FRN, Series 2015-40 'LS' 1.781% 25/06/2045	USD	4,213,571	420,798	0.01
FNMA REMIC, IO, FRN, Series 2016-39 'LS' 1.611% 25/07/2046	USD	19,374,902	2,455,035	0.06
FNMA REMIC, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	48,129	2,035	0.00
FNMA REMIC, IO, FRN, Series 2012-133 'NS' 1.761% 25/12/2042	USD	5,763,287	577,919	0.01
FNMA REMIC, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	194,971	8,546	0.00
FNMA REMIC, IO, FRN, Series 2015-85 'SA' 1.231% 25/11/2045	USD	5,296,554	460,793	0.01
FNMA REMIC, IO, FRN, Series 2017-57 'SA' 1.711% 25/08/2057	USD	6,044,385	743,175	0.02
FNMA REMIC, IO, FRN, Series 2012-65 'SB' 1.591% 25/06/2042	USD	247,936	22,983	0.00
FNMA REMIC, IO, FRN, Series 2016-75 'SC' 1.711% 25/10/2046	USD	19,070,214	1,460,172	0.03
FNMA REMIC, IO, FRN, Series 2017-78 'SC' 1.761% 25/10/2047	USD	13,735,284	1,510,460	0.03
FNMA REMIC, IO, FRN, Series 2012-93 'SE' 1.711% 25/09/2042	USD	3,067,434	311,768	0.01
FNMA REMIC, IO, FRN, Series 2012-93 'SG' 1.711% 25/09/2042	USD	166,305	15,636	0.00
FNMA REMIC, IO, FRN, Series 2016-48 'SH' 1.611% 25/08/2046	USD	5,851,321	684,506	0.02
FNMA REMIC, IO, FRN, Series 2017-69 'SH' 1.811% 25/09/2047	USD	12,672,597	1,557,292	0.04
FNMA REMIC, IO, FRN, Series 2012-99 'SK' 2.211% 25/09/2042	USD	8,195,807	1,075,404	0.02
FNMA REMIC, IO, FRN, Series 2019-42 'SK' 1.661% 25/08/2049	USD	7,202,846	774,770	0.02
FNMA REMIC, IO, FRN, Series 2016-61 'ST' 1.611% 25/09/2046	USD	11,849,362	1,227,805	0.03
FNMA REMIC, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	220,667	14,833	0.00
FNMA REMIC STRIPS, IO, Series 2013-15 2.5% 25/03/2028	USD	484,451	22,034	0.00
FNMA STRIPS, IO, Series 410 'C12' 5.5% 25/07/2024	USD	8,595	141	0.00
FNMA STRIPS, IO, Series 421 'C3' 4% 25/07/2030	USD	3,462,101	272,817	0.01
FNMA STRIPS, IO, Series 401 'C6' 4.5% 25/10/2029	USD	88,528	3,361	0.00
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.77% 25/08/2048	USD	3,761,224	3,583,350	0.08
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 8.805% 25/10/2026	USD	333,623	337,219	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	7,559,119	7,281,997	0.17
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.798% 25/11/2049	USD	1,300,000	1,242,611	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 7.355% 25/02/2024	USD	1,113,259	1,111,859	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 6.705% 25/04/2024	USD	1,493,791	1,481,058	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 6.555% 25/08/2024	USD	1,576,994	1,546,777	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 6.792% 25/08/2024	USD	966,154	957,873	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 6.305% 25/09/2024	USD	459,583	450,811	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.505% 25/11/2027	USD	962,793	933,255	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 6.305% 25/11/2024	USD	580,717	572,679	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 5.755% 25/03/2025	USD	414,083	402,219	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.092% 25/03/2028	USD	1,393,952	1,335,318	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.142% 25/05/2025	USD	280,772	274,779	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	2,275,540	2,172,252	0.05
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.921% 25/02/2050	USD	2,701,499	2,553,620	0.06
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.019% 25/08/2034	USD	53,605	49,524	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	3,860,000	3,599,836	0.08
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	408,138	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	3,015,000	2,784,289	0.06
Gartner, Inc., 144A 3.625% 15/06/2029	USD	45,000	39,509	0.00
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,560,000	1,347,188	0.03
GCI LLC, 144A 4.75% 15/10/2028	USD	1,290,000	1,085,813	0.03
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	9,602,115	0.22
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	5,973,000	4,770,232	0.11
GNMA, IO, FRN, Series 2017-78 'CS' 1.847% 20/05/2047	USD	8,080,300	800,558	0.02
GNMA, IO, FRN, Series 2015-H13 'GI' 1.431% 20/04/2065	USD	3,432,333	97,770	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	6,686,692	364,398	0.01
GNMA, IO, FRN, Series 2017-107 'KS' 1.847% 20/07/2047	USD	6,346,622	617,653	0.01
GNMA, IO, FRN, Series 2016-71 'QI' 0.942% 16/11/2057	USD	19,032,356	903,768	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2011-13 'S' 1.624% 16/01/2041	USD	175,092	11,915	0.00
GNMA, IO, FRN, Series 2019-115 'SD' 1.747% 20/09/2049	USD	6,148,482	633,351	0.01
GNMA, IO, FRN, Series 2019-42 'SJ' 1.697% 20/04/2049	USD	4,216,327	433,566	0.01
GNMA STRIPS, IO, FRN, Series 2013-48 0.35% 16/07/2054	USD	19,957,359	229,202	0.01
GNMA STRIPS, IO, FRN, Series 2013-7 0.299% 16/05/2053	USD	19,869,950	161,394	0.00
GNMA STRIPS, IO, FRN, Series 2015-59 0.885% 16/06/2056	USD	4,443,141	146,835	0.00
GNMA STRIPS, IO, FRN, Series 2016-119 0.768% 16/04/2058	USD	8,078,529	243,204	0.01
GNMA STRIPS, IO, FRN, Series 2016-151 0.847% 16/06/2058	USD	20,152,390	733,303	0.02
GNMA STRIPS, IO, FRN, Series 2016-157 0.894% 16/11/2057	USD	11,602,439	500,200	0.01
GNMA STRIPS, IO, FRN, Series 2017-151 0.747% 16/09/2057	USD	4,308,438	186,914	0.00
GNMA STRIPS, IO, FRN, Series 2017-23 0.61% 16/05/2059	USD	9,713,022	337,471	0.01
GNMA STRIPS, IO, FRN, Series 2017-54 0.686% 16/12/2058	USD	3,931,948	150,432	0.00
GNMA STRIPS, IO, FRN, Series 2017-9 0.655% 16/01/2057	USD	9,784,571	357,375	0.01
GNMA STRIPS, IO, FRN, Series 2018-119 0.664% 16/05/2060	USD	2,501,871	136,304	0.00
GNMA STRIPS, IO, FRN, Series 2019-155 0.522% 16/07/2061	USD	95,781,934	4,227,202	0.10
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	131,000	124,204	0.00
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	3,515,000	2,947,299	0.07
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	8,800,000	8,479,074	0.19
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	5,988,464	0.14
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,028,368	0.11
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,097,114	0.14
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,462,294	0.06
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,130,265	0.14
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,069,288	0.07
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	6,971,000	5,688,383	0.13
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	364,754	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,614,472	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	978,703	0.02
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	749,023	0.02
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,740,000	1,579,764	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,475,353	0.03
Griffon Corp. 5.75% 01/03/2028	USD	3,617,000	3,315,161	0.08
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.205% 10/05/2050	USD	2,279,000	2,040,237	0.05
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	2,197,375	0.05
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 4.549% 25/05/2046	USD	6,225	6,216	0.00
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	63,431	15,281	0.00
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.649% 19/08/2045	USD	21,192	19,086	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 4.529% 19/08/2037	USD	45,311	38,884	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,627,000	3,362,306	0.08
Hertz Corp. (The) 5.5% 15/10/2024§	USD	2,831,000	106,162	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	456,000	43,320	0.00
Hertz Corp. (The) 6% 15/01/2028	USD	1,250,000	112,500	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	189,973	0.00
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	128,694	0.00
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,826,000	1,582,242	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	342,023	0.01
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	2,550,000	2,233,167	0.05
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	4,708,773	0.11
iHeartCommunications, Inc. 12.75% 01/05/2026	USD	3,505,176	3,212,774	0.07
iHeartCommunications, Inc. 16.75% 01/05/2027	USD	3,551,900	3,038,437	0.07
ILFC E-Capital Trust I, FRN, 144A 6.288% 21/12/2065	USD	400,000	237,000	0.01
ILFC E-Capital Trust II, FRN, 144A 6.538% 21/12/2065	USD	407,000	264,550	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	2,904,031	0.07
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	5,544,859	0.13
IQVIA, Inc., 144A 5% 15/05/2027	USD	2,338,000	2,219,510	0.05
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	990,000	893,029	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,082,165	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	7,271,423	0.17
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.569% 25/05/2036	USD	2,856,821	2,379,354	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.52% 15/12/2049	USD	1,827,000	1,508,289	0.03
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,029,000	969,272	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	124,314	0.00
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,563,818	0.08
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	865,879	723,005	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	1,133,095	1,108,018	0.03
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	652,841	637,461	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.372% 15/07/2048	USD	2,988,000	2,638,702	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.776% 15/08/2048	USD	1,489,000	1,339,626	0.03
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	549,337	0.01
Keurig Dr Pepper, Inc. 3.95% 15/04/2029	USD	5,680,000	5,293,498	0.12
Keurig Dr Pepper, Inc. 4.05% 15/04/2032	USD	4,765,000	4,348,609	0.10
KeyBank NA, FRN 0.423% 03/01/2024	USD	4,855,000	4,854,487	0.11
LABL, Inc., 144A 6.75% 15/07/2026	USD	2,008,000	1,902,401	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,745,000	1,534,361	0.04
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,452,584	657,014	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	2,280,000	1,902,090	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,320,000	3,219,717	0.07
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	699,389	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	137,507	0.00
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,585,000	1,367,063	0.03
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	968,000	848,554	0.02
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,251,000	1,062,860	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	1,100,000	760,589	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,383,637	0.03
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	905,000	623,880	0.01
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	21,809	0.00
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.895% 25/08/2033	USD	308,079	192,824	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	4,608,000	4,486,804	0.10
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	466,000	431,999	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,800,000	1,430,515	0.03
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,507,552	0.06
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,784,897	0.06
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,235,000	795,139	0.02
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	556,420	0.01
Morgan Stanley, FRN 0.529% 25/01/2024	USD	8,432,000	8,375,742	0.19
Morgan Stanley, FRN 0.731% 05/04/2024	USD	8,785,000	8,660,335	0.20
Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,323,000	2,222,853	0.05
Morgan Stanley, FRN 5.27% 18/02/2026	USD	4,295,000	4,229,522	0.10
Morgan Stanley, FRN 1.593% 04/05/2027	USD	10,455,000	9,183,850	0.21
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,946,000	1,852,913	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	6,902,000	6,330,405	0.14
Morgan Stanley, FRN 3.622% 01/04/2031	USD	5,979,000	5,228,272	0.12
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	839,217	0.02
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	5,824,945	0.13
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.228% 15/02/2047	USD	1,374,000	1,323,607	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.476% 15/05/2048	USD	2,288,000	2,038,271	0.05
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.158% 15/05/2048	USD	1,773,000	1,604,150	0.04
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.485% 14/11/2042	USD	1,455,219	1,428,588	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	1,000	958	0.00
NCR Corp., 144A 5% 01/10/2028	USD	2,121,000	1,811,688	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,509,459	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	3,129,000	2,929,370	0.07
NCR Corp., 144A 5.25% 01/10/2030	USD	445,000	367,853	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	5,587,000	5,429,307	0.12
Netflix, Inc. 4.375% 15/11/2026	USD	123,000	118,599	0.00
Netflix, Inc. 5.875% 15/11/2028	USD	1,355,000	1,365,228	0.03
New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,430,340	0.06
Newell Brands, Inc. 4.45% 01/04/2026	USD	685,000	647,310	0.02
Newell Brands, Inc. 5.75% 01/04/2046	USD	1,330,000	1,062,023	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	718,000	659,124	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,178,991	0.07
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	747,000	665,652	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	809,677	0.02
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	5,810,000	5,600,373	0.13
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	3,440,000	3,005,173	0.07
OneMain Finance Corp. 7.125% 15/03/2026	USD	575,000	550,191	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,802,400	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,213,912	0.03
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	1,530,000	1,519,164	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	264,306	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,330,000	1,142,236	0.03
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	1,166,000	1,121,672	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,275,000	1,241,979	0.03
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,712,521	0.06
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,670,000	1,481,196	0.03
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	453,000	345,231	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,643,031	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,375,000	3,970,684	0.09
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,127,312	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	1,891,000	1,090,213	0.03
Pike Corp., 144A 5.5% 01/09/2028	USD	526,000	460,708	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	221,000	214,750	0.01
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	8,740,000	6,882,756	0.16
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 7.239% 25/02/2023	USD	2,614,000	2,565,641	0.06
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.039% 25/08/2025	USD	6,253,000	6,156,401	0.14
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.739% 25/04/2023	USD	3,667,000	3,464,177	0.08
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	405,000	392,259	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	656,668	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,770,995	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,340,000	3,964,503	0.09
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,004,000	2,832,718	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,312,312	0.08
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	981,048	0.02
PTC, Inc., 144A 4% 15/02/2028	USD	2,075,000	1,872,135	0.04
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	949,247	0.02
RASC Trust, FRN, Series 2005-EMX1 'M1' 5.034% 25/03/2035	USD	199,118	197,178	0.00
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,485,393	0.03
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	44,930	44,336	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	4,765,189	4,146,297	0.09
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	160,321	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	4,867,000	4,424,833	0.10
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	918,000	603,830	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	3,854,000	2,067,229	0.05
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	207,115	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	745,000	593,187	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	470,342	0.01
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,275,000	5,822,720	0.13
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	503,000	481,399	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	1,215,000	1,102,400	0.03
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,990,000	1,654,280	0.04
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,669,873	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	1,908,003	0.04
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	600,000	453,102	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	2,778,599	0.06
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,027,000	1,670,940	0.04
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	4,291,000	3,969,641	0.09
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,417,000	1,296,605	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	645,000	533,288	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,027,000	990,012	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,215,310	0.07
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	933,000	942,607	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	950,000	762,911	0.02
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,365,000	1,209,078	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	6,610,000	5,150,309	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	565,000	597,295	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,307,895	0.14
Sprint Capital Corp. 8.75% 15/03/2032	USD	6,923,000	8,237,366	0.19
Sprint LLC 7.625% 15/02/2025	USD	4,913,000	5,085,313	0.12
Sprint LLC 7.625% 01/03/2026	USD	248,000	261,158	0.01
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	665,000	594,551	0.01
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,600,000	1,300,757	0.03
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	574,894	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	3,961,000	3,726,403	0.09
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 6.416% 25/02/2047	USD	4,286,909	4,172,807	0.10
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,264,412	0.12
Staples, Inc., 144A 7.5% 15/04/2026	USD	2,910,000	2,485,056	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,263,609	0.03
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	262,105	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 3.598% 25/02/2035	USD	74,298	71,371	0.00
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 3.01% 25/09/2035	USD	47,076	45,962	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 5.364% 25/09/2034	USD	7,914	7,725	0.00
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	877,000	813,720	0.02
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	1,335,000	1,269,745	0.03
Sunoco LP 4.5% 15/05/2029	USD	470,000	413,410	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	3,857,052	0.09
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	900,000	866,969	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,360,000	3,166,429	0.07
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	1,070,000	949,460	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	2,283,000	2,298,753	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	89,070	0.00
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	538,269	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	430,054	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	640,000	611,577	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	563,000	473,748	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	933,293	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	3,955,000	3,328,548	0.08
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	144,405	0.00
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	148,000	143,962	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	3,743,000	3,545,392	0.08
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	2,050,000	1,959,444	0.04
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	3,898,000	3,633,817	0.08
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	2,340,000	2,097,436	0.05
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	1,530,000	1,328,262	0.03
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,895,000	1,602,488	0.04
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,681,320	0.08
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	836,000	671,676	0.02
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	205,000	194,049	0.00
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,685,000	1,471,224	0.03
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	5,966,146	0.14
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,885,000	1,895,952	0.04
Verizon Communications, Inc. 2.355% 15/03/2032	USD	2,850,000	2,258,101	0.05
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	263,577	0.01
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	2,750,000	2,735,541	0.06
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	380,652	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	2,069,000	1,935,257	0.04
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	367,130	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,021,082	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	398,964	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	4,783,000	3,518,088	0.08
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,630,935	0.04
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,457,694	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,708,666	0.04
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,326,501	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,100,000	2,641,818	0.06
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	6,910,000	6,239,887	0.14
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	11,485,000	9,505,448	0.22
Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	2,550,000	1,958,418	0.04
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	10,430,000	9,684,744	0.22
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	7,160,000	6,659,937	0.15
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	4,190,000	3,702,484	0.08
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	4,379,811	0.10
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,610,000	7,547,741	0.17
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,300,815	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,459,000	1,191,425	0.03
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 7.389% 25/10/2034	USD	145,755	145,328	0.00
Welltower, Inc., REIT 3.85% 15/06/2032	USD	1,990,000	1,696,305	0.04
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	2,287,000	1,366,482	0.03
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	1,920,000	1,948,189	0.04
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	2,014,000	1,617,635	0.04
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,141,118	0.09
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,340,532	0.03
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	3,351,000	2,448,355	0.06
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	1,465,000	1,233,151	0.03
			1,166,227,846	**26.54**
Total Bonds			**1,493,678,754**	**34.00**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	5,640,000	5,419,577	0.12
Sea Ltd. 2.375% 01/12/2025	USD	2,000,000	1,982,638	0.05
			7,402,215	**0.17**
Israel				
Nice Ltd. 0% 15/09/2025	USD	10,308,000	9,770,309	0.22
			9,770,309	**0.22**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	4,610,000	4,217,378	0.10
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	3,267,000	3,409,114	0.08
Airbnb, Inc. 0% 15/03/2026	USD	9,355,000	7,730,629	0.18
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	7,668,000	6,262,407	0.14
Bentley Systems, Inc. 0.125% 15/01/2026	USD	3,040,000	2,786,402	0.06
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	7,187,000	5,132,711	0.12
Block, Inc. 0% 01/05/2026	USD	4,620,000	3,755,139	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Block, Inc. 0.25% 01/11/2027	USD	1,285,000	973,423	0.02
Box, Inc. 0% 15/01/2026	USD	3,953,000	5,219,733	0.12
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	6,187,000	5,101,275	0.12
Confluent, Inc. 0% 15/01/2027	USD	765,000	580,851	0.01
Dropbox, Inc. 0% 01/03/2028	USD	11,728,000	10,449,759	0.24
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	2,950,000	3,171,840	0.07
Envestnet, Inc. 0.75% 15/08/2025	USD	432,000	391,348	0.01
Eventbrite, Inc. 0.75% 15/09/2026	USD	3,047,000	2,115,824	0.05
Everbridge, Inc. 0% 15/03/2026	USD	7,788,000	6,636,355	0.15
Ford Motor Co. 0% 15/03/2026	USD	5,726,000	5,391,759	0.12
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	8,405,000	7,471,091	0.17
Guess?, Inc. 2% 15/04/2024	USD	3,901,000	4,142,469	0.09
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	5,245,000	5,101,453	0.12
Itron, Inc. 0% 15/03/2026	USD	3,778,000	3,111,404	0.07
JetBlue Airways Corp. 0.5% 01/04/2026	USD	4,122,000	3,028,139	0.07
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	3,832,397	0.09
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	6,454,000	6,867,980	0.16
Lyft, Inc. 1.5% 15/05/2025	USD	6,370,000	5,572,175	0.13
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,415,000	2,781,682	0.06
ON Semiconductor Corp. 0% 01/05/2027	USD	8,360,000	10,979,476	0.25
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	4,840,000	7,114,160	0.16
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	5,608,000	4,604,998	0.10
PetIQ, Inc. 4% 01/06/2026	USD	920,000	765,581	0.02
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	8,412,000	10,498,293	0.24
Snap, Inc. 0.75% 01/08/2026	USD	1,784,000	1,506,198	0.03
Snap, Inc. 0% 01/05/2027	USD	2,426,000	1,702,000	0.04
Southwest Airlines Co. 1.25% 01/05/2025	USD	4,815,000	5,772,356	0.13
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	2,177,000	1,865,449	0.04
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	2,739,000	3,513,788	0.08
TripAdvisor, Inc. 0.25% 01/04/2026	USD	6,852,000	5,499,310	0.12
Vail Resorts, Inc. 0% 01/01/2026	USD	3,557,000	3,310,502	0.07
			172,366,848	3.92
Total Convertible Bonds			189,539,372	4.31
Total Transferable securities and money market instruments dealt in on another regulated market			1,683,218,126	38.31
Other transferable securities and money market instruments				
Bonds				
United States of America				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	1,537,324	1,422,025	0.03
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	1,810,000	181	0.00
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	3,565,000	356	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	1,241,000	124	0.00
SART 4.757% 15/06/2025*	USD	286,722	287,725	0.01
			1,710,411	0.04
Total Bonds			1,710,411	0.04
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	1,163	2,616,750	0.06
			2,616,750	0.06
Total Convertible Bonds			2,616,750	0.06
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	6,613	66	0.00
Intelsat Jackson Holdings SA Rights*	USD	6,613	66	0.00
Intelsat SA*	USD	63,161	1,579,025	0.03
			1,579,157	0.03
United States of America				
Claires Holdings LLC*	USD	1,502	488,150	0.01
EP Energy Corp.*	USD	16,874	118,118	0.01
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	5	0.00
MYT Holding Co.*	USD	345,516	99,163	0.00
Vistra Corp. 31/12/2049*	USD	856	1,092	0.00
			706,528	0.02
Total Equities			2,285,685	0.05
Warrants				
United States of America				
NMG Parent LLC 24/09/2027*	USD	81,429	3,596,719	0.08
Windstream Holdings, Inc. 31/12/2049*	USD	1,444	10,830	0.00
			3,607,549	0.08
Total Warrants			3,607,549	0.08
Total Other transferable securities and money market instruments			10,220,395	0.23
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	217,090,015	217,090,015	4.94
			217,090,015	4.94
Total Collective Investment Schemes - UCITS			217,090,015	4.94
Total Units of authorised UCITS or other collective investment undertakings			217,090,015	4.94
Total Investments			4,168,998,141	94.89
Cash			153,015,126	3.48
Other Assets/(Liabilities)			71,472,216	1.63
Total Net Assets			4,393,485,483	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	43.30
Luxembourg	6.81
United Kingdom	4.55
Netherlands	3.90
France	3.77
Mexico	3.75
Italy	3.36
Germany	3.27
South Africa	2.11
Spain	1.87
Brazil	1.78
Canada	1.55
Cayman Islands	1.24
Supranational	1.07
Switzerland	0.79
Israel	0.73
Japan	0.64
Portugal	0.63
Ireland	0.51
Romania	0.49
United Arab Emirates	0.47
Greece	0.46
China	0.45
Austria	0.43
Indonesia	0.42
Ivory Coast	0.40
Paraguay	0.39
Dominican Republic	0.38
Sweden	0.35
Kazakhstan	0.34
Senegal	0.33
Virgin Islands, British	0.30
Oman	0.28
Belgium	0.27
Serbia	0.26
Colombia	0.25
Chile	0.24
Jersey	0.23
Croatia	0.22
Nigeria	0.19
Qatar	0.19
Angola	0.19
Philippines	0.18
Kenya	0.16
Mauritius	0.15
Malaysia	0.15
Turkey	0.12
Thailand	0.11
Costa Rica	0.10
Bahrain	0.10
Panama	0.10
Morocco	0.09
Ecuador	0.09
Australia	0.09
Denmark	0.07
Ethiopia	0.06
Liberia	0.05
Uruguay	0.04
Gibraltar	0.04
Lebanon	0.02
Bermuda	0.01
Total Investments	**94.89**
Cash and other assets/(liabilities)	5.11
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	195,319	USD	131,746	04/01/2023	HSBC	845	-
AUD	16,146,290	USD	10,877,321	04/01/2023	Standard Chartered	83,375	-
AUD	31,537	USD	21,338	04/01/2023	State Street	70	-
BRL	356,784	USD	64,640	03/01/2023	Barclays	2,805	-
BRL	707,944	USD	131,451	03/01/2023	Citibank	2,376	-
BRL	56,365,263	USD	10,492,905	03/01/2023	HSBC	162,154	-
CAD	34,206	USD	25,122	04/01/2023	Morgan Stanley	137	-
CHF	41,980	USD	45,097	04/01/2023	Barclays	425	-
CHF	35,635	USD	38,044	04/01/2023	Goldman Sachs	598	-
CHF	16,572,176	USD	17,520,343	04/01/2023	HSBC	449,894	0.01
CHF	88,166	USD	94,869	04/01/2023	Merrill Lynch	735	-
CHF	31,482	USD	33,802	04/01/2023	Morgan Stanley	336	-
CHF	16,491,051	USD	17,905,787	03/02/2023	BNP Paribas	39,967	-
CZK	395,676	USD	17,340	04/01/2023	Barclays	176	-
CZK	620,398	USD	26,473	04/01/2023	BNP Paribas	989	-
CZK	137,993,409	USD	5,863,704	04/01/2023	Goldman Sachs	244,636	-
CZK	634,648	USD	27,134	04/01/2023	HSBC	959	-
CZK	685,164	USD	29,587	04/01/2023	Merrill Lynch	742	-
CZK	1,052,544	USD	45,557	04/01/2023	Morgan Stanley	1,034	-
CZK	521,932,857	USD	22,840,911	30/01/2023	Goldman Sachs	226,473	-
CZK	140,357,477	USD	6,187,281	03/02/2023	BNP Paribas	14,518	-
EUR	136,883	USD	145,474	03/01/2023	RBC	834	-
EUR	7,811,890	USD	8,275,529	04/01/2023	Barclays	74,880	-
EUR	1,437,625,524	USD	1,495,899,347	04/01/2023	HSBC	40,888,025	0.47
EUR	9,130,420	USD	9,640,839	04/01/2023	Merrill Lynch	118,994	-
EUR	12,798,850	USD	13,484,670	04/01/2023	Morgan Stanley	196,479	-
EUR	1,637,984	USD	1,727,766	04/01/2023	RBC	23,134	-
EUR	537,893	USD	574,124	04/01/2023	Standard Chartered	849	-
EUR	3,362,355	USD	3,586,755	04/01/2023	State Street	7,386	-
EUR	6,733,855	USD	7,182,102	30/01/2023	BNP Paribas	29,576	-
EUR	5,475,779	USD	5,794,042	30/01/2023	Morgan Stanley	70,289	-
EUR	7,800,000	USD	8,304,833	30/01/2023	RBC	48,642	-
EUR	1,453,503,062	USD	1,553,299,640	03/02/2023	BNP Paribas	3,785,559	0.04
EUR	1,070,323	USD	1,143,336	03/02/2023	Morgan Stanley	3,262	-
EUR	3,283,037	USD	3,500,795	03/02/2023	RBC	16,204	-
EUR	1,158	USD	1,234	03/02/2023	Standard Chartered	6	-
GBP	22,142,994	USD	26,613,483	04/01/2023	Merrill Lynch	128,422	-
GBP	485,879	USD	583,933	04/01/2023	Morgan Stanley	2,859	-
GBP	7,913	USD	9,526	04/01/2023	State Street	30	-
GBP	23,912,868	USD	28,797,645	03/02/2023	Barclays	106,507	-
GBP	5,640	USD	6,802	03/02/2023	RBC	16	-
IDR	497,189,145,298	USD	31,918,363	30/01/2023	BNP Paribas	243,809	-
IDR	169,373,897,288	USD	10,921,711	30/01/2023	Citibank	34,747	-
JPY	1,185,767,955	USD	8,585,685	04/01/2023	Citibank	412,949	0.01
JPY	16,990,222	USD	124,745	04/01/2023	HSBC	4,192	-
JPY	6,800,000	USD	49,255	04/01/2023	Morgan Stanley	2,349	-
JPY	2,515,383	USD	18,346	04/01/2023	RBC	743	-
JPY	6,252,773	USD	46,844	04/01/2023	State Street	608	-
JPY	407,329,748	USD	3,057,251	30/01/2023	RBC	45,199	-
JPY	1,203,059,174	USD	9,038,212	03/02/2023	BNP Paribas	130,015	-
KRW	14,124,616,953	USD	10,782,973	30/01/2023	BNP Paribas	467,595	0.01
KRW	29,490,908,992	USD	22,903,604	30/01/2023	Goldman Sachs	586,554	0.01
PLN	48,249,905	EUR	10,157,875	30/01/2023	Barclays	111,948	-
SEK	48,770	USD	4,670	03/01/2023	HSBC	17	-
SEK	295,633,963	USD	28,107,977	04/01/2023	Citibank	305,255	0.01
SEK	192,875	USD	18,476	04/01/2023	Merrill Lynch	61	-
SEK	1,278,283	USD	122,744	04/01/2023	Morgan Stanley	111	-
SEK	293,751,964	USD	28,205,432	03/02/2023	Barclays	79,177	-
SEK	19,898	USD	1,905	03/02/2023	BNP Paribas	11	-
SGD	7,769	USD	5,721	04/01/2023	Barclays	78	-
SGD	92,853,671	USD	67,913,201	04/01/2023	BNP Paribas	1,389,908	0.02
SGD	263,326	USD	195,646	04/01/2023	Goldman Sachs	892	-
SGD	231,134	USD	168,445	04/01/2023	HSBC	4,067	-
SGD	1,458,436	USD	1,073,465	04/01/2023	Merrill Lynch	15,066	-
SGD	205,957	USD	149,985	04/01/2023	RBC	3,735	-
SGD	423,318	USD	313,450	04/01/2023	Standard Chartered	2,501	-
SGD	785,177	USD	575,471	04/01/2023	State Street	10,561	-
SGD	14,723,492	USD	10,930,231	30/01/2023	Toronto-Dominion Bank	64,029	-
SGD	95,131,946	USD	70,960,786	03/02/2023	BNP Paribas	79,017	-
SGD	41,390	USD	30,679	03/02/2023	HSBC	229	-
THB	786,615,757	USD	22,870,726	30/01/2023	Goldman Sachs	26,401	-
USD	30,725	AUD	44,929	04/01/2023	Merrill Lynch	225	-
USD	10,736,280	AUD	15,619,477	30/01/2023	Barclays	120,983	-
USD	17,557	AUD	25,807	03/02/2023	State Street	15	-
USD	11,263,264	BRL	58,117,089	03/01/2023	Citibank	277,046	0.01
USD	232,000	BRL	1,219,868	02/02/2023	Citibank	2,868	-
USD	10,141	CAD	13,597	04/01/2023	Merrill Lynch	101	-
USD	101,775	GBP	83,877	04/01/2023	Goldman Sachs	477	-
USD	148,196	GBP	121,016	04/01/2023	Merrill Lynch	2,047	-
USD	51,886	GBP	42,661	04/01/2023	Morgan Stanley	364	-
USD	1,889	GBP	1,563	04/01/2023	RBC	1	-
USD	1,366	GBP	1,122	04/01/2023	Standard Chartered	11	-
USD	4,900,827	GBP	3,952,974	30/01/2023	Barclays	123,287	-
USD	20,664,312	INR	1,708,979,890	30/01/2023	Barclays	31,406	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	31,129	JPY	4,091,442	04/01/2023	HSBC	80	-
USD	10,811,841	PHP	598,608,377	30/01/2023	Citibank	48,364	-
USD	123,426	SEK	1,271,732	04/01/2023	Barclays	1,201	-
USD	117,288	SEK	1,207,005	04/01/2023	BNP Paribas	1,284	-
USD	127,633	SEK	1,319,069	04/01/2023	HSBC	858	-
USD	118,588	SEK	1,231,697	04/01/2023	Merrill Lynch	211	-
USD	214,567	SEK	2,222,820	04/01/2023	Morgan Stanley	933	-
USD	5,881	SEK	60,813	04/01/2023	Standard Chartered	36	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**51,368,819**	**0.58**
AUD	136,634	USD	93,531	04/01/2023	HSBC	(778)	-
AUD	41,659	USD	28,383	04/01/2023	Morgan Stanley	(103)	-
AUD	16,382,668	USD	11,147,218	03/02/2023	Standard Chartered	(11,291)	-
BRL	687,098	USD	131,050	03/01/2023	Goldman Sachs	(1,164)	-
BRL	29,003,736	USD	5,453,368	30/01/2023	BNP Paribas	(2,153)	-
BRL	28,333,270	USD	5,326,704	30/01/2023	Citibank	(1,502)	-
BRL	58,117,089	USD	11,193,951	02/02/2023	Citibank	(277,637)	(0.01)
CAD	6,556,943	USD	4,855,804	04/01/2023	BNP Paribas	(13,989)	-
CAD	36,124	USD	26,863	04/01/2023	HSBC	(188)	-
CAD	35,915	USD	26,767	04/01/2023	Merrill Lynch	(246)	-
CAD	17,028	USD	12,703	04/01/2023	Morgan Stanley	(129)	-
CAD	14,921	USD	11,103	04/01/2023	RBC	(85)	-
CAD	29,080	USD	21,813	04/01/2023	State Street	(340)	-
CAD	6,659,988	USD	4,921,814	03/02/2023	RBC	(3,107)	-
EUR	10,233,930	USD	10,978,541	30/01/2023	Barclays	(18,428)	-
GBP	81,621	USD	100,919	04/01/2023	HSBC	(2,346)	-
GBP	995,039	USD	1,209,004	04/01/2023	Merrill Lynch	(7,305)	-
GBP	9,606,404	USD	11,688,750	04/01/2023	Morgan Stanley	(87,178)	-
GBP	17,144	USD	20,931	04/01/2023	RBC	(227)	-
INR	1,794,264,638	USD	21,703,939	30/01/2023	Standard Chartered	(41,371)	-
SEK	750,110	USD	73,037	04/01/2023	BNP Paribas	(944)	-
SEK	565,623	USD	54,838	04/01/2023	Goldman Sachs	(476)	-
SEK	948,933	USD	92,918	04/01/2023	Merrill Lynch	(1,717)	-
SEK	2,233,401	USD	216,283	04/01/2023	Morgan Stanley	(1,632)	-
SEK	928,093	USD	89,794	04/01/2023	Standard Chartered	(596)	-
SEK	710,397	USD	68,530	04/01/2023	State Street	(254)	-
USD	39,349	AUD	58,970	04/01/2023	Citibank	(682)	-
USD	20,789	AUD	31,038	04/01/2023	HSBC	(281)	-
USD	22,734	AUD	33,833	04/01/2023	Merrill Lynch	(233)	-
USD	59,449,924	BRL	320,724,611	30/01/2023	Goldman Sachs	(829,850)	(0.01)
USD	9,357	CAD	12,788	04/01/2023	HSBC	(86)	-
USD	27,773	CAD	37,845	04/01/2023	Merrill Lynch	(173)	-
USD	5,277	CHF	4,964	04/01/2023	Goldman Sachs	(105)	-
USD	96,734	CHF	89,848	04/01/2023	HSBC	(694)	-
USD	133,462	CHF	124,740	04/01/2023	Morgan Stanley	(1,801)	-
USD	62,304	CHF	57,579	04/01/2023	RBC	(132)	-
USD	1,335	CHF	1,258	04/01/2023	State Street	(29)	-
USD	27,489	CHF	25,331	03/02/2023	HSBC	(77)	-
USD	24,302	CHF	22,453	03/02/2023	Morgan Stanley	(132)	-
USD	10,885,629	CNH	75,675,802	30/01/2023	HSBC	(91,273)	-
USD	22,245,292	CNH	154,206,591	30/01/2023	State Street	(122,631)	-
USD	44,681	CZK	1,024,362	04/01/2023	Morgan Stanley	(662)	-
USD	9,528	CZK	216,205	03/02/2023	Morgan Stanley	(25)	-
USD	1,197	EUR	1,134	04/01/2023	Citibank	(15)	-
USD	610,843,332	EUR	587,025,173	04/01/2023	HSBC	(16,648,905)	(0.19)
USD	6,626	EUR	6,277	04/01/2023	Merrill Lynch	(84)	-
USD	20,023,613	EUR	19,071,782	04/01/2023	Morgan Stanley	(362,899)	-
USD	5,412,347	EUR	5,093,969	04/01/2023	RBC	(32,780)	-
USD	986,837	EUR	934,602	04/01/2023	Standard Chartered	(12,193)	-
USD	2,642,374	EUR	2,500,576	04/01/2023	State Street	(30,580)	-
USD	5,122,873	EUR	4,803,099	30/01/2023	HSBC	(21,045)	-
USD	4,388,088	EUR	4,121,486	30/01/2023	Morgan Stanley	(25,852)	-
USD	5,741,016	EUR	5,457,892	30/01/2023	Standard Chartered	(104,159)	-
USD	268,361,847	EUR	251,137,364	30/01/2023	State Street	(595,810)	(0.01)
USD	625,083,291	EUR	584,918,789	03/02/2023	BNP Paribas	(1,519,028)	(0.02)
USD	2,397,426	EUR	2,244,538	03/02/2023	HSBC	(7,066)	-
USD	145,797	EUR	136,883	03/02/2023	RBC	(840)	-
USD	153,898	EUR	144,080	03/02/2023	Standard Chartered	(449)	-
USD	43,177,780	GBP	35,924,848	04/01/2023	Merrill Lynch	(208,352)	-
USD	6,797	GBP	5,640	04/01/2023	RBC	(15)	-
USD	32,214,261	GBP	26,749,943	03/02/2023	Barclays	(119,144)	-
USD	45,663	GBP	37,908	03/02/2023	HSBC	(157)	-
USD	21,666,364	IDR	339,186,925,828	30/01/2023	Goldman Sachs	(274,960)	(0.01)
USD	10,863,297	IDR	169,543,470,205	30/01/2023	Standard Chartered	(104,131)	-
USD	47,775	JPY	6,477,787	04/01/2023	HSBC	(1,384)	-
USD	18,068	JPY	2,457,114	04/01/2023	Merrill Lynch	(578)	-
USD	16,359	JPY	2,240,816	04/01/2023	Morgan Stanley	(646)	-
USD	5,568,931	JPY	732,564,340	30/01/2023	Citibank	(10,686)	-
USD	49,119	JPY	6,451,069	03/02/2023	HSBC	(44)	-
USD	11,028,359	KRW	14,163,169,487	30/01/2023	Goldman Sachs	(252,918)	-
USD	62,452,704	MXN	1,237,087,209	30/01/2023	Goldman Sachs	(796,479)	(0.01)
USD	12,694,011	PHP	706,472,478	30/01/2023	Barclays	(8,952)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,506	SEK	26,163	04/01/2023	Barclays	(9)	-
USD	102,071	SEK	1,062,207	04/01/2023	BNP Paribas	(17)	-
USD	66,610	SEK	705,191	04/01/2023	Merrill Lynch	(1,166)	-
USD	38,335	SEK	402,915	04/01/2023	Standard Chartered	(389)	-
USD	8,777	SEK	91,379	03/02/2023	BNP Paribas	(22)	-
USD	4,679	SEK	48,770	03/02/2023	HSBC	(17)	-
USD	44,253	SEK	461,428	03/02/2023	Morgan Stanley	(177)	-
USD	30,671	SGD	41,390	03/01/2023	HSBC	(220)	-
USD	313,530	SGD	424,814	04/01/2023	Barclays	(3,539)	-
USD	131,099	SGD	178,162	04/01/2023	HSBC	(1,876)	-
USD	114,362	SGD	154,923	04/01/2023	Merrill Lynch	(1,268)	-
USD	250,804	SGD	338,943	04/01/2023	RBC	(2,172)	-
USD	110,456	SGD	148,098	03/02/2023	BNP Paribas	(136)	-
USD	67,958,030	ZAR	1,169,101,454	30/01/2023	BNP Paribas	(913,199)	(0.01)
USD	3,283,015	ZAR	57,359,149	30/01/2023	Goldman Sachs	(95,987)	-
USD	7,369,649	ZAR	128,310,087	30/01/2023	Morgan Stanley	(189,039)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,873,436)**	**(0.27)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,495,383**	**0.31**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(2,582)	EUR	(319,653,422)	979,728	0.02
Euro-BTP, 08/03/2023	(1,082)	EUR	(126,192,205)	1,069,769	0.03
Euro-Bund, 08/03/2023	(1,131)	EUR	(160,980,588)	1,006,991	0.02
Euro-Buxl 30 Year Bond, 08/03/2023	(260)	EUR	(37,783,772)	626,053	0.02
Euro-Schatz, 08/03/2023	(963)	EUR	(108,538,393)	105,504	-
Japan 10 Year Bond, 13/03/2023	(274)	JPY	(302,420,821)	145,534	-
US 5 Year Note, 31/03/2023	(853)	USD	(91,914,082)	226,448	0.01
US 10 Year Note, 22/03/2023	(3,128)	USD	(350,360,438)	1,445,272	0.03
US Long Bond, 22/03/2023	(565)	USD	(70,386,641)	520,858	0.01
Total Unrealised Gain on Financial Futures Contracts				**6,126,157**	**0.14**
Long Gilt, 29/03/2023	(8)	GBP	(965,162)	(1,063)	-
US 2 Year Note, 31/03/2023	230	USD	47,156,289	(47,619)	-
US 10 Year Ultra Bond, 22/03/2023	1,531	USD	180,335,055	(771,079)	(0.02)
US Ultra Bond, 22/03/2023	280	USD	37,436,875	(708,510)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(1,528,271)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**4,597,886**	**0.10**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
206,457,000	USD	Citigroup	CDX.NA.EM.38-V1	Buy	(1.00)%	20/12/2027	12,011,965	0.28
Total Credit Default Swap Contracts at Fair Value - Assets							**12,011,965**	**0.28**
273,740,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(2,122,375)	(0.05)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(2,122,375)**	**(0.05)**
Net Market Value on Credit Default Swap Contracts - Assets							**9,889,590**	**0.23**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
70,305,000	PLN	Citigroup	Pay fixed 5.85% Receive floating WIBOR 6 month	27/12/2032	384,882	0.01
199,695,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	1,179,062	0.03
67,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	1,815,746	0.04
135,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	2,770,381	0.06
Total Interest Rate Swap Contracts at Fair Value - Assets					**6,150,071**	**0.14**
195,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(9,726,656)	(0.22)
620,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(3,419,695)	(0.08)
310,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(2,388,896)	(0.06)
525,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(1,729,445)	(0.04)
353,516,994	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	(1,033,414)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(18,298,106)**	**(0.42)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(12,148,035)**	**(0.28)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	15,695,000	10,723,915	0.93
			10,723,915	**0.93**
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	950,000	895,475	0.08
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,300,000	1,304,062	0.11
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,740,000	1,715,066	0.15
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,626,000	1,368,846	0.12
			5,283,449	**0.46**
Bahrain				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,403,000	1,099,276	0.09
			1,099,276	**0.09**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	600,000	591,834	0.05
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	600,000	545,834	0.05
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	600,000	490,277	0.04
			1,627,945	**0.14**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	100,000	18,364,748	1.59
			18,364,748	**1.59**
Canada				
Rogers Communications, Inc. 4.3% 15/02/2048	USD	1,650,000	1,272,206	0.11
			1,272,206	**0.11**
Cayman Islands				
ADCB Finance Cayman Ltd., 144A 4% 29/03/2023	USD	510,000	508,945	0.04
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,000,000	814,690	0.07
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	950,000	869,528	0.08
			2,193,163	**0.19**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,454,422	0.21
Chile Government Bond 3.5% 31/01/2034	USD	2,900,000	2,490,384	0.22
			4,944,806	**0.43**
China				
China Development Bank, Reg. S 1.25% 21/01/2023	GBP	303,000	365,417	0.03
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	324,000	305,471	0.03
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	224,000	182,240	0.01
China Government Bond, Reg. S 1% 12/11/2039	EUR	584,000	452,849	0.04
			1,305,977	**0.11**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	600,000	460,584	0.04
Colombia Government Bond 3.125% 15/04/2031	USD	1,435,000	1,074,097	0.09
Colombia Government Bond 5.2% 15/05/2049	USD	1,918,000	1,313,830	0.12
			2,848,511	**0.25**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,240,000	1,203,432	0.11
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	640,000	613,120	0.05
			1,816,552	**0.16**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	1,459,000	1,456,659	0.13
			1,456,659	**0.13**
Czech Republic				
Czech Republic Government Bond 0.45% 25/10/2023	CZK	284,060,000	11,984,461	1.04
			11,984,461	**1.04**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	200,000	212,982	0.02
			212,982	**0.02**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,106,000	1,119,106	0.10
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,467,000	2,150,634	0.18
			3,269,740	**0.28**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	2,089,000	972,628	0.08
			972,628	**0.08**
Finland				
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	700,000	703,052	0.06
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	1,000,000	1,014,692	0.09
			1,717,744	**0.15**
France				
Accor SA, Reg. S 2.5% 25/01/2024	EUR	500,000	527,596	0.05
Accor SA, Reg. S 3% 04/02/2026	EUR	600,000	620,652	0.05
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	202,036	0.02
Altice France SA, 144A 5.5% 15/10/2029	USD	675,000	515,913	0.04
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	361,000	338,109	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,199,000	970,784	0.08
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	1,300,000	1,287,432	0.11
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	850,000	857,653	0.07
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	446,796	0.04
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	959,000	865,047	0.07
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	281,000	234,430	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	201,000	207,652	0.02
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	700,000	594,690	0.05
Credit Agricole SA 0.125% 09/12/2027	EUR	300,000	266,012	0.02
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	500,000	473,748	0.04
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,267,000	1,328,962	0.12
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	600,000	633,090	0.05
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	312,654	0.03
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,200,000	1,229,530	0.11
Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	732,803	0.06
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,472,000	1,332,628	0.12
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	806,720	0.07
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	151,000	150,082	0.01
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	126,000	122,520	0.01
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	800,000	851,639	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	100,000	92,294	0.01
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,000,000	968,083	0.08
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	564,000	553,418	0.05
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	800,000	759,507	0.07
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	405,656	0.04
Orano SA 4.875% 23/09/2024	EUR	400,000	437,308	0.04
Orano SA, Reg. S 3.375% 23/04/2026	EUR	200,000	208,673	0.02
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	565,000	524,833	0.05
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	400,000	428,254	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	700,000	733,609	0.06
Renault SA, Reg. S 1% 08/03/2023	EUR	650,000	690,355	0.06
Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	279,467	0.02
Renault SA, Reg. S 1.125% 04/10/2027	EUR	900,000	775,341	0.07
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,400,000	1,318,338	0.11
Societe Generale SA, 144A 4.25% 14/04/2025	USD	590,000	566,518	0.05
Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	847,000	871,330	0.08
			25,522,162	**2.21**
Germany				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,400,000	1,315,348	0.11
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	700,000	704,716	0.06
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	371,000	352,689	0.03
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,000,000	1,010,073	0.09
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	300,000	280,031	0.02
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	800,000	719,343	0.06
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	550,000	522,496	0.04
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	342,923	227,253	0.02
LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	484,000	508,839	0.04
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	855,000	875,585	0.08
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	320,754	0.03
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	200,000	204,127	0.02
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	148,477	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	600,000	559,867	0.05
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	967,118	976,279	0.08
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,000,000	985,676	0.09
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,000,000	1,060,328	0.09
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	300,000	314,168	0.03
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	225,000	200,066	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	700,000	667,540	0.06
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	846,000	704,434	0.06
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	100,000	87,744	0.01
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	800,000	722,550	0.06
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	167,587	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	180,314	0.02
			13,816,284	**1.19**
Greece				
Alpha Bank SA, Reg. S 2.5% 05/02/2023	EUR	1,202,000	1,284,941	0.11
			1,284,941	**0.11**
Hong Kong				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	968,512	0.08
			968,512	**0.08**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	152,105	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	400,000	350,342	0.03
AerCap Ireland Capital DAC 3% 29/10/2028	USD	990,000	831,287	0.07
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	972,000	940,727	0.08
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	550,000	497,793	0.04
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	330,000	342,453	0.03
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	550,000	526,973	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	769,300	0.07
			4,410,980	**0.38**
Israel				
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	2,545,000	1,990,757	0.17
			1,990,757	**0.17**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	648,932	0.06
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	700,000	637,921	0.05
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	663,000	590,545	0.05
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	450,000	420,277	0.04
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,700,000	1,500,600	0.13
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	100,000	85,087	0.01
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	700,000	594,499	0.05
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	279,000	256,052	0.02
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	900,000	880,890	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,387,000	1,434,327	0.12
Italy Government Bond 0.875% 06/05/2024	USD	3,118,000	2,916,892	0.25
Italy Government Bond 2.375% 17/10/2024	USD	3,627,000	3,417,392	0.29
Italy Government Bond 1.25% 17/02/2026	USD	3,158,000	2,746,086	0.24
Italy Government Bond 2.875% 17/10/2029	USD	1,979,000	1,649,293	0.14
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	505,000	540,033	0.05
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	204,000	199,214	0.02
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	300,000	207,427	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	620,000	557,123	0.05
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	739,000	788,908	0.07
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	400,000	417,840	0.04
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	755,000	752,166	0.06
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	624,000	626,293	0.05
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,100,000	991,768	0.09
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	602,000	627,249	0.05
			23,486,814	**2.03**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	504,650	0.04
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	344,094	0.03
			848,744	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	2,370,000	2,325,656	0.20
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	3,450,000	3,428,003	0.30
Sumitomo Mitsui Financial Group, Inc. 3.748% 19/07/2023	USD	640,000	635,216	0.05
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	500,000	456,073	0.04
			6,844,948	**0.59**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	579,000	594,657	0.05
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	600,000	614,223	0.05
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	300,000	305,081	0.03
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	509,000	513,950	0.05
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,084,495	0.09
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	500,000	589,409	0.05
			3,701,815	**0.32**
Kenya				
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	2,825,000	2,187,906	0.19
			2,187,906	**0.19**
Luxembourg				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	300,000	207,859	0.02
Aramark International Finance SARL, Reg. S 3.125% 01/04/2025	EUR	323,000	331,009	0.03
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	230,390	166,631	0.01
Arena Luxembourg Finance SARL, Reg. S 1.875% 01/02/2028	EUR	300,000	256,927	0.02
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	1,100,000	1,021,413	0.09
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	513,000	381,922	0.03
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	119,000	125,939	0.01
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	427,000	374,227	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	652,000	633,273	0.06
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	179,000	144,870	0.01
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	200,000	146,193	0.01
Motion Finco SARL, Reg. S 7% 15/05/2025	EUR	300,000	320,863	0.03
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	650,000	656,519	0.06
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	469,000	498,302	0.04
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	500,000	428,586	0.04
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	300,000	313,387	0.03
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	925,000	846,570	0.07
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	278,000	314,556	0.03
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,100,000	1,065,726	0.09
			8,234,772	**0.71**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1,284,090	1,000,306	0.09
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,514,763	1,272,139	0.11
			2,272,445	**0.20**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	1,310,000	1,113,216	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	477,592	0.04
Mexican Bonos 775% 29/05/2031	MXN	3,144,900	14,985,198	1.30
Mexican Bonos, FRN 850% 18/11/2038	MXN	1,625,000	7,923,077	0.68
Mexico Government Bond 1.35% 18/09/2027	EUR	2,150,000	2,071,445	0.18
Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,259,103	0.11
Mexico Government Bond 4.875% 19/05/2033	USD	4,020,000	3,705,506	0.32
Mexico Government Bond 4.5% 31/01/2050	USD	1,410,000	1,081,296	0.09
Mexico Government Bond 3.771% 24/05/2061	USD	1,519,000	971,061	0.08
Mexico Government Bond 3.75% 19/04/2071	USD	2,740,000	1,724,447	0.15
			35,311,941	**3.05**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	1,500,000	1,243,294	0.11
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	361,778	0.03
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	790,518	0.07
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	902,056	0.08
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,526,441	0.13
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,056,000	1,104,759	0.10
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	600,000	439,987	0.04
ING Groep NV, FRN 3.869% 28/03/2026	USD	1,275,000	1,228,176	0.11
ING Groep NV, FRN 4.252% 28/03/2033	USD	200,000	176,655	0.02
ING Groep NV, FRN 5.75% Perpetual	USD	1,270,000	1,128,360	0.10
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	318,485	0.03
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	400,000	396,895	0.03
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	500,000	507,014	0.04
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	511,000	373,001	0.03
OCI NV, Reg. S 3.625% 15/10/2025	EUR	360,000	381,981	0.03
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	700,000	728,199	0.06
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	500,000	515,388	0.04
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	224,028	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	625,000	484,327	0.04
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	519,765	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	1,942,797	0.17
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	700,000	745,405	0.06
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	328,001	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	400,000	367,709	0.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,400,000	1,374,073	0.12
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	241,826	0.02
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	2,500,000	2,224,501	0.19
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	647,106	0.06
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	530,827	0.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,400,000	1,087,079	0.09
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	235,480	0.02
			23,075,911	**2.00**
North Macedonia				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	499,867	0.04
			499,867	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	1,180,000	1,168,370	0.10
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	872,000	880,461	0.08
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,260,000	1,184,182	0.10
			3,233,013	**0.28**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	917,000	916,142	0.08
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	1,806,306	0.16
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,896,000	1,676,243	0.14
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	175,784	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	181,664	0.02
			4,756,139	**0.41**
Peru				
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,277,465	0.11
			1,277,465	**0.11**
Philippines				
Philippines Government Bond 2.95% 05/05/2045	USD	1,250,000	897,862	0.08
			897,862	**0.08**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	3,040,000	3,048,810	0.26
			3,048,810	**0.26**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	2,984,000	3,210,088	0.28
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	682,000	529,458	0.05
Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,182,000	1,452,961	0.12
			5,192,507	**0.45**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,642,000	2,191,750	0.19
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	803,000	569,602	0.05
			2,761,352	**0.24**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	848,000	782,988	0.07
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	760,000	584,620	0.05
			1,367,608	**0.12**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	2,050,000	1,834,750	0.16
South Africa Government Bond 7% 28/02/2031	ZAR	144,983,779	6,915,100	0.60
South Africa Government Bond 8.25% 31/03/2032	ZAR	111,140,000	5,598,218	0.48
South Africa Government Bond 8.875% 28/02/2035	ZAR	180,643,004	8,996,200	0.78
South Africa Government Bond 5.75% 30/09/2049	USD	2,521,000	1,861,637	0.16
			25,205,905	**2.18**
South Korea				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	915,929	0.08
			915,929	**0.08**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,634,244	0.14
Banco Santander SA 2.746% 28/05/2025	USD	1,200,000	1,123,466	0.10
Banco Santander SA 5.147% 18/08/2025	USD	1,600,000	1,585,251	0.14
Banco Santander SA, FRN 0.701% 30/06/2024	USD	2,200,000	2,139,837	0.19
Banco Santander SA, FRN 4.75% 31/12/2164	USD	1,000,000	812,304	0.07
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	1,400,000	1,460,685	0.13
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,600,000	1,672,766	0.14
Cellnex Telecom SA 1.875% 26/06/2029	EUR	500,000	436,775	0.04
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	900,000	953,320	0.08
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,800,000	1,866,262	0.16
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,117,000	947,064	0.08
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	535,000	466,787	0.04
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	200,000	180,639	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	506,470	0.04
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	711,000	703,705	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,400,000	1,310,730	0.11
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	352,000	267,846	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	374,000	341,789	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,404,000	1,348,736	0.12
			19,758,676	**1.71**
Supranational				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	974,000	971,045	0.08
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	662,000	573,144	0.05
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	368,000	289,338	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	800,000	605,296	0.05
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	123,679	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	850,000	762,455	0.07
European Union, Reg. S 0.4% 04/02/2037	EUR	763,000	551,326	0.05
European Union, Reg. S 0.45% 04/07/2041	EUR	3,254,940	2,102,753	0.18
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	3,683,937	0.32
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	9,400,000	8,361,171	0.72
			18,024,144	**1.56**
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,100,000	1,097,445	0.10
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	600,000	492,933	0.04
Sweden Government Bond, Reg. S, 144A 1% 12/11/2026	SEK	443,960,000	40,137,479	3.47
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	400,000	388,534	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	558,650	0.05
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,047,000	900,779	0.08
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	900,000	851,395	0.07
			44,427,215	**3.84**
Switzerland				
Credit Suisse Group AG 3.8% 09/06/2023	USD	778,000	757,691	0.07
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,295,000	1,252,866	0.11
UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,338,706	0.20
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	800,000	742,687	0.06
			5,091,950	**0.44**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	501,469	0.04
			501,469	**0.04**
United Arab Emirates				
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,836,487	0.16
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	974,419	0.08
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	1,808,000	1,784,977	0.15
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,231,000	1,231,434	0.11
			5,827,317	**0.50**
United Kingdom				
Barclays plc, FRN 1.007% 10/12/2024	USD	2,090,000	1,990,677	0.17
Barclays plc, FRN 5.304% 09/08/2026	USD	1,572,000	1,559,305	0.13
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	200,000	197,422	0.02
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	700,000	658,937	0.06
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	637,810	0.05
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	382,000	304,521	0.03
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,636,000	1,586,089	0.14
Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	959,169	0.08
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	955,000	919,981	0.08
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,691,000	1,542,153	0.13
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	4,970,000	5,178,272	0.45
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	2,459,000	2,134,802	0.18
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	1,505,000	1,453,977	0.13
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	2,330,000	1,949,924	0.17
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	985,000	863,789	0.07
HSBC Holdings plc, FRN 5.402% 11/08/2033	USD	813,000	756,059	0.07
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	300,000	302,292	0.03
International Finance Facility for Immunisation Co., Reg. S 0.375% 06/11/2023	USD	1,050,000	1,014,977	0.09
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	101,048	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	323,086	0.03
Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,685,000	1,673,967	0.14
NatWest Group plc, FRN 4.269% 22/03/2025	USD	2,630,000	2,573,653	0.22
NatWest Group plc, FRN 1.642% 14/06/2027	USD	5,810,000	5,035,818	0.44
NatWest Group plc, FRN 5.516% 30/09/2028	USD	1,800,000	1,780,659	0.15
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	416,000	423,239	0.04
NatWest Group plc, FRN 6% Perpetual	USD	1,124,000	1,041,241	0.09
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	800,000	672,209	0.06
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	569,000	534,166	0.05
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	895,075	0.08
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	828,000	849,951	0.07
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	486,000	465,356	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,828,000	3,878,965	0.34
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	3,560,000	3,022,335	0.26
SIG plc, Reg. S 5.25% 30/11/2026	EUR	300,000	267,108	0.02
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	1,611,000	1,521,773	0.13
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	800,000	824,758	0.07
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,470,000	1,405,377	0.12
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	743,309	0.06
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	850,000	835,231	0.07
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	1,000,000	910,358	0.08
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	537,000	426,477	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,400,000	1,156,458	0.10
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	240,000	215,856	0.02
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	1,714,000	1,797,712	0.16
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	256,000	241,135	0.02
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	855,446	0.07
			58,481,922	**5.06**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	2,400,000	2,491,125	0.22
AbbVie, Inc. 2.95% 21/11/2026	USD	360,000	335,065	0.03
AbbVie, Inc. 3.2% 21/11/2029	USD	1,610,000	1,452,414	0.13
AbbVie, Inc. 4.05% 21/11/2039	USD	180,000	154,285	0.01
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	316,345	0.03
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	138,742	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	775,000	654,232	0.06
Aetna, Inc. 2.8% 15/06/2023	USD	2,415,000	2,390,011	0.21
Air Lease Corp. 3.25% 01/03/2025	USD	112,000	106,172	0.01
Air Lease Corp. 2.875% 15/01/2026	USD	495,000	458,479	0.04
Air Lease Corp. 2.2% 15/01/2027	USD	1,000,000	872,564	0.08
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	397,927	0.03
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	190,000	141,427	0.01
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	1,830,000	1,493,752	0.13
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	469,000	423,854	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	424,258	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	470,000	380,998	0.03
American Express Co. 4.05% 03/05/2029	USD	3,925,000	3,744,768	0.32
American Tower Corp., REIT 3.6% 15/01/2028	USD	820,000	755,914	0.07
American Tower Corp., REIT 2.1% 15/06/2030	USD	4,460,000	3,534,589	0.31
American Tower Corp., REIT 4.05% 15/03/2032	USD	1,510,000	1,352,175	0.12
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	738,000	676,801	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.75% 23/01/2029	USD	2,110,000	2,086,298	0.18
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,060,000	1,772,494	0.15
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	303,731	0.03
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,300,000	1,287,736	0.11
Ball Corp. 0.875% 15/03/2024	EUR	500,000	516,599	0.04
Ball Corp. 1.5% 15/03/2027	EUR	300,000	284,966	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	78,421	0.01
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	626,000	615,452	0.05
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	500,000	489,968	0.04
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	3,080,000	2,689,562	0.23
CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	662,905	0.06
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	1,200,000	1,179,978	0.10
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,000,000	1,007,400	0.09
Crown Americas LLC 4.25% 30/09/2026	USD	150,000	143,352	0.01
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	3,840,000	3,357,993	0.29
CVS Health Corp. 2.125% 15/09/2031	USD	525,000	417,006	0.04
CVS Health Corp. 2.7% 21/08/2040	USD	770,000	534,478	0.05
Dana, Inc. 5.375% 15/11/2027	USD	255,000	233,769	0.02
Dana, Inc. 5.625% 15/06/2028	USD	300,000	273,487	0.02
Danaher Corp. 2.8% 10/12/2051	USD	1,100,000	729,298	0.06
Dell International LLC 6.02% 15/06/2026	USD	4,688,000	4,792,567	0.41
Embarq Corp. 7.995% 01/06/2036	USD	137,000	64,007	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	744,000	673,279	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Encompass Health Corp. 4.75% 01/02/2030	USD	935,000	822,563	0.07
Ford Motor Co. 3.25% 12/02/2032	USD	500,000	375,841	0.03
Ford Motor Co. 5.291% 08/12/2046	USD	600,000	458,263	0.04
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	310,000	298,542	0.03
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	992,000	1,009,910	0.09
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	250,000	230,458	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,225,000	1,110,694	0.10
General Motors Co. 5.6% 15/10/2032	USD	2,000,000	1,866,868	0.16
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	151,000	141,501	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	303,915	0.03
Global Payments, Inc. 2.9% 15/11/2031	USD	2,600,000	2,057,372	0.18
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	204,290	0.02
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	632,194	0.05
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	6,375,000	6,152,262	0.53
HCA, Inc. 5.375% 01/09/2026	USD	750,000	743,250	0.06
HCA, Inc. 4.5% 15/02/2027	USD	2,770,000	2,670,597	0.23
HCA, Inc. 5.625% 01/09/2028	USD	3,120,000	3,104,879	0.27
HCA, Inc. 5.875% 01/02/2029	USD	1,665,000	1,670,570	0.14
HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,459,870	0.21
HCA, Inc. 3.5% 01/09/2030	USD	324,000	279,769	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	513,000	489,380	0.04
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	931,000	914,256	0.08
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	600,000	565,979	0.05
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	400,000	382,652	0.03
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	180,896	0.02
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,678,000	1,904,774	0.16
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	100,000	104,565	0.01
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	600,000	590,610	0.05
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	1,029,000	824,431	0.07
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	48,000	39,977	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	10,639	0.00
Morgan Stanley 4% 23/07/2025	USD	1,110,000	1,086,323	0.09
Morgan Stanley 3.625% 20/01/2027	USD	510,000	481,806	0.04
Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	87,325	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	353,000	292,990	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	238,000	219,843	0.02
Oracle Corp. 2.875% 25/03/2031	USD	380,000	315,746	0.03
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	753,000	707,263	0.06
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	80,000	75,943	0.01
Service Corp. International 7.5% 01/04/2027	USD	41,000	42,119	0.00
Service Corp. International 4.625% 15/12/2027	USD	200,000	186,780	0.02
Service Corp. International 5.125% 01/06/2029	USD	195,000	183,291	0.02
Service Corp. International 3.375% 15/08/2030	USD	270,000	219,820	0.02
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,000,000	876,631	0.08
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	884,000	918,618	0.08
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	500,000	456,427	0.04
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	6,000	5,939	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	553,000	557,831	0.05
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	25,000	24,397	0.00
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	1,600,000	1,657,951	0.14
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,030,000	910,134	0.08
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	2,700,000	2,279,818	0.20
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	310,000	211,314	0.02
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	300,000	267,737	0.02
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	261,649	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	145,000	122,210	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	490,000	463,753	0.04
United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	35,316	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	913,000	805,083	0.07
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	1,345,000	1,395,743	0.12
US Treasury 1.375% 15/11/2031	USD	54,540,000	44,375,533	3.84
US Treasury 3% 15/08/2052	USD	14,867,900	12,305,510	1.06
US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	15,580,000	14,677,339	1.27
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,385,000	2,791,543	0.24
Verizon Communications, Inc. 2.65% 20/11/2040	USD	195,000	132,526	0.01
Verizon Communications, Inc. 3.4% 22/03/2041	USD	155,000	116,973	0.01
Verizon Communications, Inc. 2.85% 03/09/2041	USD	530,000	368,429	0.03
Visa, Inc. 1.5% 15/06/2026	EUR	3,000,000	3,012,553	0.26
VMware, Inc. 3.9% 21/08/2027	USD	1,650,000	1,541,900	0.13
VMware, Inc. 4.7% 15/05/2030	USD	525,000	490,011	0.04
VMware, Inc. 2.2% 15/08/2031	USD	5,400,000	4,107,574	0.36
Walt Disney Co. (The) 2.65% 13/01/2031	USD	3,590,000	3,063,515	0.27
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	154,927	0.01
Welltower, Inc., REIT 2.7% 15/02/2027	USD	2,990,000	2,694,437	0.23
Welltower, Inc., REIT 3.1% 15/01/2030	USD	590,000	499,584	0.04
Welltower, Inc., REIT 2.8% 01/06/2031	USD	2,260,000	1,800,471	0.16
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	150,000	145,296	0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	476,000	400,062	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	103,804	0.01
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	1,110,000	869,040	0.08
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,310,000	1,715,204	0.15
			190,008,441	**16.43**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,457,107	1,441,315	0.12
			1,441,315	**0.12**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	967,057	0.08
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	407,000	391,738	0.04
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	1,965,000	1,761,837	0.15
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	1,040,000	844,745	0.07
			3,965,377	**0.34**
Total Bonds			**621,737,977**	**53.75**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	500,000	376,479	0.03
			376,479	**0.03**
Total Convertible Bonds			**376,479**	**0.03**
Equities				
United States of America				
Wells Fargo & Co. Preference	USD	2,950	53,189	0.01
			53,189	**0.01**
Total Equities			**53,189**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**622,167,645**	**53.79**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	355,000	333,795	0.03
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	116,000	99,454	0.01
			433,249	**0.04**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	349,946	0.03
			349,946	**0.03**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	440,000	397,626	0.03
1011778 BC ULC, 144A 4% 15/10/2030	USD	365,000	296,733	0.03
ATS Corp., 144A 4.125% 15/12/2028	USD	820,000	708,431	0.06
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,648,861	0.14
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	786,000	669,333	0.06
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	395,000	304,774	0.03
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	877,000	590,820	0.05
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	494,000	239,932	0.02
Bausch Health Cos., Inc., 144A 10% 30/01/2028	USD	925,000	445,458	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,200,000	765,465	0.07
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	13,079	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	277,000	274,843	0.02
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	210,000	202,214	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	544,116	0.05
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	330,000	280,079	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	785,000	721,213	0.06
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	150,000	145,469	0.01
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	70,000	66,170	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	756,000	680,528	0.06
Open Text Corp., 144A 3.875% 15/02/2028	USD	345,000	296,648	0.02
Quebecor Media, Inc. 5.75% 15/01/2023	USD	28,000	27,975	0.00
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	216,637	0.02
Videotron Ltd., 144A 5.125% 15/04/2027	USD	605,000	572,481	0.05
			10,108,885	**0.87**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,595,000	1,528,462	0.13
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	705,922	0.06
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	590,000	535,525	0.05
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,535,000	1,391,508	0.12
Seagate HDD Cayman 4.091% 01/06/2029	USD	411,000	339,817	0.03
			4,501,234	**0.39**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	542,523	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	670,000	564,074	0.05
			1,106,597	**0.10**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	487,000	472,127	0.04
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,940,000	1,710,574	0.15
			2,182,701	**0.19**
France				
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	2,895,000	2,872,657	0.25
BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	1,978,905	0.17
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,238,385	0.11
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	519,441	0.05
Constellium SE, 144A 5.625% 15/06/2028	USD	520,000	476,693	0.04
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	746,444	0.06
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,459,859	0.13
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	620,000	571,408	0.05
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,966,000	1,550,173	0.13
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	463,053	0.04
			11,877,018	**1.03**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	1,005,000	971,057	0.08
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,575,000	1,122,780	0.10
			2,093,837	**0.18**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,260,000	1,108,217	0.10
			1,108,217	**0.10**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	1,705,000	1,693,261	0.15
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	580,000	519,375	0.04
			2,212,636	**0.19**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	278,000	283,851	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	147,201	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	630,000	406,371	0.04
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	565,820	0.05
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	590,000	447,675	0.04
			1,850,918	**0.16**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	3,000,000	2,977,635	0.26
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	895,000	662,905	0.05
			3,640,540	**0.31**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	411,000	440,674	0.04
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	395,000	397,658	0.03
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	51,498	0.01
			889,830	**0.08**
Luxembourg				
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	145,000	142,063	0.01
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	700,159	0.06
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	708,000	675,152	0.06
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	1,390,000	1,044,710	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	184,787	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	435,000	356,539	0.03
Telecom Italia Capital SA 6% 30/09/2034	USD	356,000	269,867	0.02
Telecom Italia Capital SA 7.2% 18/07/2036	USD	240,000	195,254	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	814,000	671,275	0.06
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	540,000	350,471	0.03
			4,590,277	**0.40**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,775,000	2,499,224	0.22
			2,499,224	**0.22**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	576,276	0.05
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	1,200,000	869,335	0.07
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	1,450,000	1,282,416	0.11
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,644,465	0.14
Deutsche Telekom International Finance BV, 144A 2.485% 19/09/2023	USD	1,720,000	1,686,094	0.15
Elastic NV, 144A 4.125% 15/07/2029	USD	740,000	598,641	0.05
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	512,835	445,938	0.04
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	2,931	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	760,000	659,528	0.06
			7,765,624	**0.67**
Panama				
Telecomunicaciones Digitales SA, Reg. S 4.5% 30/01/2030	USD	570,000	513,014	0.04
			513,014	**0.04**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	580,000	560,025	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	182,850	0.01
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	347,570	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	1,100,000	1,017,235	0.09
Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	91,965	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	880,000	863,314	0.07
NXP BV 5% 15/01/2033	USD	2,915,000	2,764,387	0.24
NXP BV 3.25% 11/05/2041	USD	2,990,000	2,095,183	0.18
			7,922,529	**0.68**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	1,850,000	1,535,676	0.13
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,233,002	0.10
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	2,464,000	1,706,763	0.15
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	870,000	892,414	0.08
			5,367,855	**0.46**
United Kingdom				
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	805,000	724,404	0.06
Vodafone Group plc 5.25% 30/05/2048	USD	1,100,000	980,212	0.09
Vodafone Group plc 4.875% 19/06/2049	USD	961,000	801,260	0.07
Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,109,081	0.18
			4,614,957	**0.40**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,311,000	1,207,831	0.10
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,765,000	2,285,272	0.20
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	243,261	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	75,000	64,383	0.01
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	85,245	0.01
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,257,000	1,174,132	0.10
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	470,951	0.04
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	9,191	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	103,015	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	810,000	762,109	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	383,000	315,496	0.03
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.889% 25/04/2035	USD	184,978	145,749	0.01
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	170,760	161,707	0.01
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	87,318	75,828	0.01
American Express Co., FRN 3.55% 31/12/2164	USD	352,000	288,637	0.03
Amgen, Inc. 3% 22/02/2029	USD	495,000	439,689	0.04
Amgen, Inc. 3% 15/01/2052	USD	1,905,000	1,224,567	0.11
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	704,000	701,276	0.06
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	810,000	602,409	0.05
Apple, Inc. 3.75% 12/09/2047	USD	190,000	159,409	0.01
Apple, Inc. 2.65% 08/02/2051	USD	190,000	126,326	0.01
Aramark Services, Inc., 144A 5% 01/02/2028	USD	420,000	392,505	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	985,000	772,102	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	450,000	361,433	0.03
Arconic Corp., 144A 6% 15/05/2025	USD	330,000	324,675	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	835,000	783,397	0.07
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,109,000	932,370	0.08
AT&T, Inc. 2.55% 01/12/2033	USD	2,860,000	2,203,454	0.19
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	820,000	605,822	0.05
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	20,000	3,794	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	60,000	10,470	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,130,000	1,025,893	0.09
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	1,230,000	1,053,796	0.09
BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0% 26/06/2023	USD	505,774	486,649	0.04
BANK, FRN, Series 2018-BN10 'C' 4.163% 15/02/2061	USD	520,000	432,163	0.04
BANK, FRN, Series 2018-BN13 'C' 4.727% 15/08/2061	USD	758,000	622,061	0.05
Bank of America Corp., FRN 3.864% 23/07/2024	USD	2,390,000	2,368,789	0.20
Bank of America Corp., FRN 3.841% 25/04/2025	USD	1,170,000	1,143,551	0.10
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	880,637	0.08
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,970,000	1,727,173	0.15
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	250,633	0.02
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	263,971	0.02
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	878,624	0.08
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,576,091	0.14
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,535,372	0.13
Bank of America Corp., FRN 2.687% 22/04/2032	USD	940,000	754,087	0.07
Bank of America Corp., FRN 2.299% 21/07/2032	USD	1,400,000	1,080,441	0.09
Bank of America Corp., FRN 2.572% 20/10/2032	USD	4,750,000	3,727,913	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	500,000	469,840	0.04
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	168,074	0.01
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	413,000	397,428	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	582,000	473,257	0.04
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	689,000	603,219	0.05
Block, Inc. 2.75% 01/06/2026	USD	340,000	302,180	0.03
Block, Inc. 3.5% 01/06/2031	USD	870,000	695,304	0.06
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,644,000	1,473,345	0.13
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	406,000	371,957	0.03
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	380,000	333,270	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	728,686	0.06
Bush Foundation 2.754% 01/10/2050	USD	555,000	363,915	0.03
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	1,502,000	1,183,355	0.10
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	26,000	24,220	0.00
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	1,892,000	1,768,452	0.15
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,680,000	1,519,904	0.13
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	405,948	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,774,000	1,498,649	0.13
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,025,000	849,120	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	635,952	0.06
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.58% 15/11/2050	USD	220,000	184,536	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.113% 10/11/2049	USD	138,000	111,458	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,308,000	1,134,367	0.10
CDW LLC 5.5% 01/12/2024	USD	6,000	6,010	0.00
CDW LLC 4.25% 01/04/2028	USD	385,000	355,008	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	665,000	656,166	0.06
Cedar Fair LP 6.5% 01/10/2028	USD	205,000	196,885	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	513,000	462,164	0.04
Centene Corp. 4.625% 15/12/2029	USD	400,000	366,953	0.03
Centene Corp. 3.375% 15/02/2030	USD	950,000	805,244	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,235,000	1,010,535	0.09
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	584,000	504,338	0.04
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,250,000	985,256	0.09
Charter Communications Operating LLC 4.908% 23/07/2025	USD	4,300,000	4,218,774	0.36
Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,230,000	2,604,620	0.23
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	794,671	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	215,867	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	323,872	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	131,660	0.01
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,013,222	0.09
Charter Communications Operating LLC 3.9% 01/06/2052	USD	370,000	234,324	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	107,492	54,183	0.00
Ciena Corp., 144A 4% 31/01/2030	USD	930,000	825,863	0.07
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	150,000	152,020	0.01
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	345,000	287,653	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	218,754	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.576% 10/07/2047	USD	162,000	152,033	0.01
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	9,525,000	8,835,716	0.76
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	1,830,000	1,835,518	0.16
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,990,000	1,734,620	0.15
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	780,000	729,881	0.06
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,820,000	1,662,671	0.14
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	859,003	0.07
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	1,627,743	0.14
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	229,284	0.02
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,993,000	1,698,800	0.15
Citigroup, Inc., FRN 4% Perpetual	USD	650,000	565,506	0.05
Citigroup, Inc., FRN 5.35% Perpetual	USD	1,150,000	1,123,757	0.10
Citigroup, Inc., FRN 6.3% Perpetual	USD	147,000	139,099	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	150,000	130,042	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,165,000	992,172	0.09
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,233,000	1,068,814	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	770,000	562,661	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	40,000	29,446	0.00
Coherent Corp., 144A 5% 15/12/2029	USD	1,692,000	1,461,431	0.13
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	460,000	240,133	0.02
Comcast Corp. 5.5% 15/11/2032	USD	790,000	824,317	0.07
Comcast Corp. 4.6% 15/08/2045	USD	189,000	167,680	0.01
Comcast Corp. 2.8% 15/01/2051	USD	1,904,000	1,212,991	0.11
Comcast Corp. 2.937% 01/11/2056	USD	665,000	415,358	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	316,472	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	877,000	811,348	0.07
CommScope, Inc., 144A 8.25% 01/03/2027	USD	337,000	261,707	0.02
CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	232,665	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	495,000	452,358	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	565,000	285,842	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	392,953	0.03
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	101,905	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	730,000	597,359	0.05
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	75,000	78,372	0.01
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	155,000	66,895	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	525,000	499,691	0.04
Coty, Inc., 144A 6.5% 15/04/2026	USD	266,000	256,528	0.02
Coty, Inc., 144A 4.75% 15/01/2029	USD	150,000	135,393	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 4.999% 25/01/2034	USD	7,760	7,252	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	25,268	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	350,981	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	324,285	0.03
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	200,000	135,413	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	515,000	422,102	0.04
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	275,000	156,163	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	335,000	308,520	0.03
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,175,000	949,265	0.08
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	109,403	0.01
Dell International LLC 4.9% 01/10/2026	USD	3,070,000	3,025,714	0.26
Dell International LLC 5.3% 01/10/2029	USD	2,987,000	2,926,986	0.25
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	400,000	358,624	0.03
Discover Bank 4.2% 08/08/2023	USD	2,645,000	2,628,408	0.23
Discovery Communications LLC 3.625% 15/05/2030	USD	2,335,000	1,928,887	0.17
Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	245,258	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	870,000	726,252	0.06
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	139,446	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DISH DBS Corp. 5% 15/03/2023	USD	200,000	199,487	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	575,000	461,426	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	1,596,000	1,486,345	0.13
DISH Network Corp., 144A 11.75% 15/11/2027	USD	475,000	489,796	0.04
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	655,000	558,484	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	330,000	289,590	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	703,000	658,711	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	915,000	782,668	0.07
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	695,000	594,468	0.05
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	445,000	221,919	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	869,298	0.08
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,010,000	858,024	0.07
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,415,000	1,253,456	0.11
Equinix, Inc., REIT 2% 15/05/2028	USD	660,000	558,300	0.05
Equinix, Inc., REIT 2.5% 15/05/2031	USD	3,140,000	2,528,177	0.22
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	41,186	41,159	0.00
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	200,000	200,020	0.02
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	165,000	164,760	0.01
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	229,822	218,187	0.02
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	143,266	136,416	0.01
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,999	1,198,361	0.10
FHLMC, IO, FRN, Series K033 'X1' 0.279% 25/07/2023	USD	6,773,709	6,962	0.00
FHLMC, IO, FRN, Series K117 'X1' 1.337% 25/08/2030	USD	9,214,281	648,943	0.06
FHLMC, IO, FRN, Series K729 'X1' 0.466% 25/10/2024	USD	2,744,339	12,698	0.00
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	33,400,000	681,955	0.06
FHLMC, IO, FRN, Series K036 'X3' 2.181% 25/12/2041	USD	3,663,434	61,320	0.01
FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	5,435,787	134,535	0.01
FHLMC, IO, FRN, Series K047 'X3' 1.545% 25/06/2043	USD	3,379,998	108,624	0.01
FHLMC, IO, FRN, Series K051 'X3' 1.667% 25/10/2043	USD	785,277	29,518	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.67% 25/01/2044	USD	1,900,067	75,693	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	3,069,775	126,972	0.01
FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	2,974,633	235,774	0.02
FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	1,492,234	116,378	0.01
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	686,483	59,306	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.312% 25/09/2046	USD	638,728	65,231	0.01
FHLMC, IO, FRN, Series K153 'X3' 3.905% 25/04/2035	USD	558,737	133,047	0.01
FHLMC, IO, FRN, Series K724 'X3' 1.934% 25/12/2044	USD	1,239,252	19,403	0.00
FHLMC, IO, FRN, Series K729 'X3' 2.035% 25/11/2044	USD	238,777	7,290	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.184% 25/05/2025	USD	398,675	18,847	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	1,054,986	0.09
FHLMC REMIC, IO, Series 4324 'AI' 3% 15/11/2028	USD	9,193	310	0.00
FHLMC REMIC, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	8,792,014	1,665,996	0.14
FHLMC REMIC, IO, FRN, Series 4121 'DS' 1.882% 15/10/2042	USD	4,903,794	530,560	0.05
FHLMC REMIC, IO, Series 4173 'I' 4% 15/03/2043	USD	21,725	3,757	0.00
FHLMC REMIC, IO, Series 4585 'JI' 4% 15/05/2045	USD	137,772	20,767	0.00
FHLMC REMIC, IO, FRN, Series 3459 'JS' 1.932% 15/06/2038	USD	9,738	794	0.00
FHLMC REMIC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	5,274	94	0.00
FHLMC REMIC, IO, FRN, Series 3914 'LS' 2.482% 15/08/2026	USD	5,769	92	0.00
FHLMC REMIC, IO, Series 4212 'MI' 3% 15/06/2033	USD	386,382	44,524	0.00
FHLMC REMIC, IO, Series 4216 'MI' 3% 15/06/2028	USD	44,214	2,320	0.00
FHLMC REMIC, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,786,428	502,078	0.04
FHLMC REMIC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	151,951	6,959	0.00
FHLMC REMIC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	33,577	1,320	0.00
FHLMC REMIC, IO, Series 4311 'QI' 3% 15/10/2028	USD	6,392	170	0.00
FHLMC REMIC, IO, FRN, Series 3795 'SA' 2.062% 15/01/2041	USD	19,582	2,148	0.00
FHLMC REMIC, IO, FRN, Series 4714 'SA' 1.832% 15/08/2047	USD	537,480	62,134	0.01
FHLMC REMIC, IO, FRN, Series 4689 'SD' 1.832% 15/06/2047	USD	688,062	87,102	0.01
FHLMC REMIC, IO, FRN, Series 4305 'SK' 2.282% 15/02/2044	USD	493,341	57,278	0.01
FHLMC REMIC, IO, FRN, Series 4717 'SP' 1.782% 15/08/2047	USD	2,552,407	289,637	0.03
FHLMC REMIC, IO, FRN, Series 4372 'SY' 1.782% 15/08/2044	USD	179,438	16,477	0.00
FHLMC REMIC, IO, Series 4057 'UI' 3% 15/05/2027	USD	11,231	369	0.00
FHLMC REMIC, IO, Series 4120 'UI' 3% 15/10/2027	USD	13,279	483	0.00
FHLMC REMIC, IO, Series 4313 'UI' 3% 15/03/2029	USD	14,480	765	0.00
FHLMC REMIC STRIPS, IO, Series 5022 3% 25/09/2050	USD	3,268,781	474,340	0.04
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	361,000	329,279	0.03
FNMA, FRN, Series 2015-C01 '1M2' 8.316% 25/02/2025	USD	40,284	41,011	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.697% 25/01/2039	USD	455,700	7,223	0.00
FNMA, IO, FRN, Series 2020-M39 'X2' 1.658% 25/08/2031	USD	2,304,391	153,161	0.01
FNMA REMIC, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	1,412	10	0.00
FNMA REMIC, IO, FRN, Series 2006-65 'DS' 2.261% 25/07/2036	USD	2,644,900	232,508	0.02
FNMA REMIC, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	18,033	934	0.00
FNMA REMIC, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	243,621	24,987	0.00
FNMA REMIC, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	9,777,632	1,623,170	0.14
FNMA REMIC, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	257,693	11,019	0.00
FNMA REMIC, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	158,955	18,674	0.00
FNMA REMIC, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	174,889	31,168	0.00
FNMA REMIC, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	17,946	1,010	0.00
FNMA REMIC, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	42,074	6,484	0.00
FNMA REMIC, IO, FRN, Series 2015-40 'LS' 1.781% 25/06/2045	USD	267,494	26,714	0.00
FNMA REMIC, IO, FRN, Series 2016-39 'LS' 1.611% 25/07/2046	USD	1,229,993	155,855	0.01
FNMA REMIC, IO, FRN, Series 2012-110 'MS' 1.611% 25/10/2042	USD	2,399,389	311,230	0.03
FNMA REMIC, IO, FRN, Series 2012-133 'NS' 1.761% 25/12/2042	USD	365,875	36,688	0.00
FNMA REMIC, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	12,377	543	0.00
FNMA REMIC, IO, FRN, Series 2015-85 'SA' 1.231% 25/11/2045	USD	336,246	29,253	0.00
FNMA REMIC, IO, FRN, Series 2017-57 'SA' 1.711% 25/08/2057	USD	383,721	47,180	0.00
FNMA REMIC, IO, FRN, Series 2020-54 'SA' 1.711% 25/08/2050	USD	3,332,331	397,281	0.03
FNMA REMIC, IO, FRN, Series 2012-65 'SB' 1.591% 25/06/2042	USD	15,740	1,459	0.00
FNMA REMIC, IO, FRN, Series 2016-75 'SC' 1.711% 25/10/2046	USD	1,210,651	92,697	0.01
FNMA REMIC, IO, FRN, Series 2012-93 'SE' 1.711% 25/09/2042	USD	194,732	19,792	0.00
FNMA REMIC, IO, FRN, Series 2017-69 'SH' 1.811% 25/09/2047	USD	804,505	98,863	0.01
FNMA REMIC, IO, FRN, Series 2019-42 'SK' 1.661% 25/08/2049	USD	457,265	49,185	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC, IO, FRN, Series 2017-81 'SM' 1.811% 25/10/2047	USD	2,619,981	297,004	0.03
FNMA REMIC, IO, FRN, Series 2016-61 'ST' 1.611% 25/09/2046	USD	752,243	77,946	0.01
FNMA REMIC STRIPS, IO, Series 2013-15 2.5% 25/03/2028	USD	30,755	1,399	0.00
FNMA STRIPS, IO, Series 410 'C12' 5.5% 25/07/2024	USD	546	9	0.00
FNMA STRIPS, IO, Series 421 'C3' 4% 25/07/2030	USD	596,843	47,032	0.00
FNMA STRIPS, IO, Series 401 'C6' 4.5% 25/10/2029	USD	5,620	213	0.00
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	590,472	0.05
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.77% 25/08/2048	USD	238,776	227,484	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	479,881	462,288	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 7.355% 25/02/2024	USD	70,674	70,585	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 6.705% 25/04/2024	USD	94,832	94,023	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 6.555% 25/08/2024	USD	100,114	98,195	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 6.792% 25/08/2024	USD	61,335	60,810	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.505% 25/11/2027	USD	61,122	59,246	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.092% 25/03/2028	USD	88,494	84,771	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	144,460	137,903	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.921% 25/02/2050	USD	171,501	162,113	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	900,000	839,340	0.07
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	200,000	174,062	0.02
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	155,092	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	570,000	411,067	0.04
Gartner, Inc., 144A 4.5% 01/07/2028	USD	734,000	677,834	0.06
Gartner, Inc., 144A 3.75% 01/10/2030	USD	485,000	418,837	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	1,055,000	888,010	0.08
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,608,665	0.14
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	285,000	224,388	0.02
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	158,580	0.01
GNMA 3% 20/09/2051	USD	12,124,350	10,907,965	0.94
GNMA 4% 20/06/2052	USD	12,070,388	11,466,193	0.99
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	6,738,052	928,550	0.08
GNMA, IO, FRN, Series 2015-H13 'GI' 1.431% 20/04/2065	USD	217,898	6,207	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	424,497	23,133	0.00
GNMA, IO, FRN, Series 2017-107 'KS' 1.847% 20/07/2047	USD	402,908	39,211	0.00
GNMA, IO, FRN, Series 2013-182 'NS' 1.787% 20/12/2043	USD	2,023,953	212,304	0.02
GNMA, IO, FRN, Series 2016-71 'QI' 0.942% 16/11/2057	USD	1,208,247	57,375	0.01
GNMA, IO, FRN, Series 2011-13 'S' 1.624% 16/01/2041	USD	11,115	756	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 1.847% 20/11/2047	USD	2,878,206	331,381	0.03
GNMA, IO, FRN, Series 2019-115 'SD' 1.747% 20/09/2049	USD	390,329	40,208	0.00
GNMA, IO, FRN, Series 2017-187 'SJ' 1.847% 20/12/2047	USD	2,059,497	186,511	0.02
GNMA, IO, FRN, Series 2019-42 'SJ' 1.697% 20/04/2049	USD	267,669	27,524	0.00
GNMA STRIPS, IO, FRN, Series 2013-48 0.35% 16/07/2054	USD	1,266,970	14,551	0.00
GNMA STRIPS, IO, FRN, Series 2013-7 0.299% 16/05/2053	USD	1,261,421	10,246	0.00
GNMA STRIPS, IO, FRN, Series 2015-59 0.885% 16/06/2056	USD	282,067	9,322	0.00
GNMA STRIPS, IO, FRN, Series 2016-119 0.768% 16/04/2058	USD	512,856	15,440	0.00
GNMA STRIPS, IO, FRN, Series 2016-151 0.847% 16/06/2058	USD	1,279,351	46,553	0.00
GNMA STRIPS, IO, FRN, Series 2016-157 0.894% 16/11/2057	USD	736,567	31,755	0.00
GNMA STRIPS, IO, FRN, Series 2017-151 0.747% 16/09/2057	USD	273,516	11,866	0.00
GNMA STRIPS, IO, FRN, Series 2017-23 0.61% 16/05/2059	USD	616,620	21,424	0.00
GNMA STRIPS, IO, FRN, Series 2017-54 0.686% 16/12/2058	USD	249,615	9,550	0.00
GNMA STRIPS, IO, FRN, Series 2017-9 0.655% 16/01/2057	USD	621,162	22,688	0.00
GNMA STRIPS, IO, FRN, Series 2018-119 0.664% 16/05/2060	USD	158,828	8,653	0.00
GNMA STRIPS, IO, FRN, Series 2020-190 1.027% 16/11/2062	USD	6,608,017	491,794	0.04
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	278,000	263,577	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	715,000	599,522	0.05
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	2,270,000	2,187,216	0.19
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	435,000	381,124	0.03
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	2,754,633	0.24
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	519,875	0.05
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	1,310,000	1,166,017	0.10
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,465,000	1,362,602	0.12
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	350,618	0.03
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	3,040,000	2,393,835	0.21
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	4,000,000	3,254,534	0.28
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	606,432	0.05
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	810,000	660,965	0.06
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	955,000	790,272	0.07
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	505,000	422,432	0.04
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	267,000	232,816	0.02
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	294,000	213,498	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	144,043	0.01
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	540,000	382,933	0.03
Griffon Corp. 5.75% 01/03/2028	USD	1,180,000	1,081,529	0.09
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.205% 10/05/2050	USD	276,000	247,084	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	270,302	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.649% 19/08/2045	USD	1,345	1,211	0.00
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,020,000	945,562	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	895,000	752,829	0.07
Hertz Corp. (The) 5.5% 15/10/2024§	USD	184,000	6,900	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	29,000	2,755	0.00
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	200,000	167,468	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	82,000	74,843	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	740,000	699,022	0.06
Hologic, Inc., 144A 3.25% 15/02/2029	USD	220,000	190,632	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	428,000	399,962	0.03
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,025,000	866,861	0.08
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	395,000	318,777	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	380,508	325,502	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	900,000	782,523	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	690,792	0.06
Interface, Inc., 144A 5.5% 01/12/2028	USD	700,000	574,941	0.05
IQVIA, Inc., 144A 5% 15/10/2026	USD	60,000	57,367	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	800,000	759,456	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	121,583	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	443,000	407,906	0.04
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	345,000	311,207	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	204,304	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.569% 25/05/2036	USD	181,362	151,050	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.52% 15/12/2049	USD	220,000	181,622	0.02
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	105,000	98,905	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,435,000	1,081,158	0.09
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.372% 15/07/2048	USD	377,000	332,929	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.776% 15/08/2048	USD	177,000	159,244	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	350,000	278,649	0.02
KeyBank NA, FRN 0.423% 03/01/2024	USD	1,310,000	1,309,861	0.11
LABL, Inc., 144A 6.75% 15/07/2026	USD	447,000	423,493	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	250,000	237,635	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	570,000	501,195	0.04
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	315,000	262,789	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	370,000	292,293	0.03
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	940,000	676,739	0.06
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	431,559	0.04
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	204,583	0.02
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	190,000	184,178	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	285,000	252,835	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	455,000	392,437	0.03
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	333,000	291,909	0.03
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	500,000	424,804	0.04
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	400,000	276,578	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	775,000	645,975	0.06
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	410,000	282,642	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	455,000	396,919	0.03
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	837,000	814,986	0.07
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	187,000	173,356	0.02
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	240,000	202,259	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	840,000	679,274	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	720,000	572,206	0.05
MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	209,935	0.02
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	710,000	636,804	0.06
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	466,000	422,646	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	635,000	408,837	0.04
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	425,000	337,826	0.03
Morgan Stanley, FRN 0.529% 25/01/2024	USD	2,172,000	2,157,509	0.19
Morgan Stanley, FRN 0.731% 05/04/2024	USD	1,990,000	1,961,761	0.17
Morgan Stanley, FRN 2.72% 22/07/2025	USD	3,747,000	3,585,462	0.31
Morgan Stanley, FRN 1.164% 21/10/2025	USD	1,240,000	1,140,387	0.10
Morgan Stanley, FRN 5.27% 18/02/2026	USD	900,000	886,279	0.08
Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,068,672	0.18
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,725,000	1,586,664	0.14
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	401,727	0.03
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,040,000	972,280	0.08
Morgan Stanley, FRN 2.699% 22/01/2031	USD	1,380,000	1,142,514	0.10
Morgan Stanley, FRN 3.622% 01/04/2031	USD	514,000	449,462	0.04
Morgan Stanley, FRN 2.484% 16/09/2036	USD	2,490,000	1,809,408	0.16
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	370,012	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.228% 15/02/2047	USD	164,000	157,985	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.476% 15/05/2048	USD	273,000	243,203	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.158% 15/05/2048	USD	209,000	189,096	0.02
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.485% 14/11/2042	USD	92,383	90,692	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	400,000	326,707	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	279,000	267,414	0.02
NCR Corp., 144A 5% 01/10/2028	USD	413,000	352,771	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	475,000	393,952	0.03
NCR Corp., 144A 6.125% 01/09/2029	USD	372,000	348,266	0.03
NCR Corp., 144A 5.25% 01/10/2030	USD	305,000	252,124	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,597,000	1,551,925	0.13
Netflix, Inc. 4.375% 15/11/2026	USD	7,000	6,750	0.00
Netflix, Inc. 4.875% 15/04/2028	USD	280,000	270,841	0.02
Netflix, Inc. 5.875% 15/11/2028	USD	150,000	151,132	0.01
Newell Brands, Inc. 4.45% 01/04/2026	USD	290,000	274,044	0.02
Newell Brands, Inc. 5.625% 01/04/2036	USD	120,000	104,165	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	819,000	751,842	0.07
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	565,000	489,409	0.04
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	720,000	676,741	0.06
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 5.239% 25/04/2048	USD	12,511	12,313	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	765,000	668,301	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	352,000	336,813	0.03
Organon & Co., 144A 4.125% 30/04/2028	USD	745,000	659,846	0.06
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	173,416	0.02
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	600,000	595,751	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	107,346	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	750,000	595,275	0.05
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	840,000	721,412	0.06
Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	62,000	59,643	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	830,000	808,504	0.07
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	36,000	35,786	0.00
Paramount Global 4.95% 15/01/2031	USD	570,000	507,536	0.04
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	12,116	0.00
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,360,000	1,234,316	0.11
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	232,916	0.02
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	514,000	296,335	0.03
Pike Corp., 144A 5.5% 01/09/2028	USD	388,000	339,838	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	1,390,000	1,094,626	0.09
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 7.239% 25/02/2023	USD	166,000	162,929	0.01
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.039% 25/08/2025	USD	397,000	390,867	0.03
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.739% 25/04/2023	USD	233,000	220,113	0.02
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	61,000	59,081	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	290,000	263,030	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	462,186	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	711,000	649,484	0.06
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	290,000	263,447	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,345,000	1,268,311	0.11
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	690,000	663,616	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	485,000	422,190	0.04
PTC, Inc., 144A 4% 15/02/2028	USD	910,000	821,033	0.07
Qorvo, Inc. 4.375% 15/10/2029	USD	450,000	398,711	0.03
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	350,000	256,795	0.02
Regency Centers LP, REIT 2.95% 15/09/2029	USD	2,000,000	1,681,260	0.15
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,970,000	2,594,229	0.22
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	2,852	2,814	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	302,513	263,223	0.02
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	259,980	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,185,000	1,077,343	0.09
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	131,000	86,167	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,035,000	555,159	0.05
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	175,000	151,021	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	270,000	214,981	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	70,925	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	535,000	485,419	0.04
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	445,000	369,927	0.03
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	536,000	435,125	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	283,367	0.02
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	270,000	203,896	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	840,000	677,510	0.06
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	275,000	246,559	0.02
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	166,000	163,381	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	210,000	183,767	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	301,000	248,127	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,083,000	1,001,893	0.09
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	185,000	159,897	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	427,000	390,720	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	165,000	136,423	0.01
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	348,000	335,466	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,025,000	937,875	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	24,000	24,247	0.00
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	635,000	509,946	0.04
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	727,000	631,101	0.05
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,182,000	1,046,982	0.09
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	230,000	179,209	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,319,000	1,569,419	0.14
Sprint LLC 7.625% 01/03/2026	USD	336,000	353,827	0.03
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	355,000	317,392	0.03
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	310,000	252,022	0.02
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	159,693	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,089,000	1,024,502	0.09
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 6.416% 25/02/2047	USD	272,149	264,905	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	790,000	648,294	0.06
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,301,000	1,169,969	0.10
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	120,000	98,140	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,100,000	939,368	0.08
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	79,883	0.01
Starbucks Corp. 3.5% 15/11/2050	USD	910,000	661,173	0.06
State Street Corp., FRN 5.751% 04/11/2026	USD	1,020,000	1,044,100	0.09
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 3.598% 25/02/2035	USD	4,716	4,531	0.00
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 5.364% 25/09/2034	USD	502	490	0.00
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	300,000	243,807	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	891,000	826,710	0.07
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,340,000	1,130,952	0.10
TEGNA, Inc. 4.625% 15/03/2028	USD	225,000	214,276	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,360,000	1,144,583	0.10
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	74,154	0.01
Tenet Healthcare Corp., 144A 4.625% 01/09/2024	USD	9,000	8,754	0.00
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	553,000	523,805	0.05
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,545,000	1,476,752	0.13
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,450,000	1,351,728	0.12
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	190,000	172,117	0.02
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	200,000	173,629	0.02
Terex Corp., 144A 5% 15/05/2029	USD	935,000	839,341	0.07
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	35,000	31,560	0.00
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	1,300,000	1,269,186	0.11
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	110,779	0.01
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,090,000	956,050	0.08
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	779,000	770,900	0.07
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	230,000	184,791	0.02
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	230,000	217,714	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	495,000	494,698	0.04
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	220,000	192,089	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	703,401	0.06
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	26,000	25,005	0.00
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	440,000	406,097	0.04
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	340,000	324,261	0.03
US Foods, Inc., 144A 4.75% 15/02/2029	USD	550,000	483,862	0.04
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	585,000	588,399	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc. 2.355% 15/03/2032	USD	4,110,000	3,256,420	0.28
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	206,314	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,400,000	1,193,079	0.10
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	4,588,000	3,797,213	0.33
Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	625,000	480,004	0.04
Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	1,150,000	1,127,444	0.10
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,080,000	946,755	0.08
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	163,800	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	172,000	140,456	0.01
Welltower, Inc., REIT 3.85% 15/06/2032	USD	470,000	400,635	0.03
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	226,000	135,035	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	105,000	106,542	0.01
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	576,000	584,594	0.05
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	247,000	237,352	0.02
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	434,000	348,587	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	820,826	0.07
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	802,000	737,182	0.06
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,145,000	836,576	0.07
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	410,000	345,114	0.03
			312,756,557	**27.04**
Total Bonds			**388,385,645**	**33.58**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	885,000	850,413	0.07
Sea Ltd. 2.375% 01/12/2025	USD	1,155,000	1,144,973	0.10
			1,995,386	**0.17**
Israel				
Nice Ltd. 0% 15/09/2025	USD	1,581,000	1,498,531	0.13
			1,498,531	**0.13**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	1,010,000	923,981	0.08
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	230,000	240,005	0.02
Airbnb, Inc. 0% 15/03/2026	USD	2,530,000	2,090,699	0.18
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,381,000	1,127,854	0.10
Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,814,000	1,662,675	0.14
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	2,339,000	1,670,434	0.15
Block, Inc. 0.125% 01/03/2025	USD	880,000	835,204	0.07
Block, Inc. 0% 01/05/2026	USD	769,000	625,044	0.05
Block, Inc. 0.25% 01/11/2027	USD	320,000	242,409	0.02
Box, Inc. 0% 15/01/2026	USD	1,116,000	1,473,621	0.13
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,164,000	959,736	0.08
Confluent, Inc. 0% 15/01/2027	USD	147,000	111,614	0.01
Dropbox, Inc. 0% 01/03/2028	USD	2,010,000	1,790,929	0.16
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	795,000	854,784	0.07
Envestnet, Inc. 0.75% 15/08/2025	USD	255,000	231,004	0.02
Eventbrite, Inc. 0.75% 15/09/2026	USD	625,000	433,997	0.04
Everbridge, Inc. 0% 15/03/2026	USD	1,225,000	1,043,854	0.09
Ford Motor Co. 0% 15/03/2026	USD	835,000	786,259	0.07
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,415,000	1,257,774	0.11
Guess?, Inc. 2% 15/04/2024	USD	554,000	588,292	0.05
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	735,000	714,884	0.06
Itron, Inc. 0% 15/03/2026	USD	1,076,000	886,149	0.08
JetBlue Airways Corp. 0.5% 01/04/2026	USD	600,000	440,777	0.04
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	1,053,256	0.09
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	571,000	607,626	0.05
Lyft, Inc. 1.5% 15/05/2025	USD	1,505,000	1,316,503	0.11
Microchip Technology, Inc. 1.625% 15/02/2027	USD	380,000	747,024	0.07
ON Semiconductor Corp. 0% 01/05/2027	USD	1,920,000	2,521,602	0.22
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	915,000	1,344,929	0.12
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	1,519,000	1,247,324	0.11
PetIQ, Inc. 4% 01/06/2026	USD	155,000	128,984	0.01
RingCentral, Inc. 0% 01/03/2025	USD	855,000	738,506	0.06
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	962,000	1,200,589	0.10
Snap, Inc., 144A 0.125% 01/03/2028	USD	1,230,000	824,731	0.07
Snap, Inc. 0.75% 01/08/2026	USD	266,000	224,579	0.02
Snap, Inc. 0% 01/05/2027	USD	89,000	62,439	0.01
Southwest Airlines Co. 1.25% 01/05/2025	USD	610,000	731,285	0.06
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	267,000	228,790	0.02
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	309,000	396,408	0.04
TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,018,000	817,031	0.07
Vail Resorts, Inc. 0% 01/01/2026	USD	492,000	457,905	0.04
Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	705,000	609,312	0.05
			36,250,802	**3.14**
Total Convertible Bonds			**39,744,719**	**3.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**428,130,364**	**37.02**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	97,692	90,365	0.01
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	153,000	15	0.00
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	184,000	19	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	79,000	8	0.00
			90,407	**0.01**
Total Bonds			**90,407**	**0.01**
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	413	4	0.00
Intelsat Jackson Holdings SA Rights*	USD	413	4	0.00
Intelsat SA*	USD	3,957	98,925	0.01
			98,933	**0.01**
Total Equities			**98,933**	**0.01**
Total Other transferable securities and money market instruments			**189,340**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	44,936,188	44,936,188	3.88
			44,936,188	**3.88**
Total Collective Investment Schemes - UCITS			**44,936,188**	**3.88**
Total Units of authorised UCITS or other collective investment undertakings			**44,936,188**	**3.88**
Total Investments			**1,095,423,537**	**94.71**
Cash			**41,079,104**	**3.55**
Other Assets/(Liabilities)			**20,156,116**	**1.74**
Total Net Assets			**1,156,658,757**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	46.63
United Kingdom	5.46
Luxembourg	5.00
Sweden	3.84
Mexico	3.27
France	3.24
Netherlands	2.67
Supranational	2.24
Italy	2.19
South Africa	2.18
Spain	1.71
Brazil	1.59
Germany	1.37
Czech Republic	1.04
Canada	0.98
Australia	0.97
Japan	0.90
Switzerland	0.90
Cayman Islands	0.75
Ireland	0.57
Chile	0.53
Austria	0.52
United Arab Emirates	0.50
Romania	0.45
Paraguay	0.41
Virgin Islands, British	0.34
Jersey	0.32
Israel	0.30
Dominican Republic	0.28
Oman	0.28
Portugal	0.26
Colombia	0.25
Senegal	0.24
Denmark	0.21
Mauritius	0.20
Kenya	0.19
Costa Rica	0.16
Finland	0.15
Belgium	0.14
Croatia	0.13
Uruguay	0.12
Serbia	0.12
China	0.11
Greece	0.11
Peru	0.11
Guatemala	0.10
Bahrain	0.09
Ecuador	0.08
Hong Kong	0.08
South Korea	0.08
Philippines	0.08
Liberia	0.08
Ivory Coast	0.07
Panama	0.04
Thailand	0.04
North Macedonia	0.04
Total Investments	**94.71**
Cash and other assets/(liabilities)	5.29
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	14,339	USD	15,239	03/01/2023	RBC	87	-
EUR	2,576,653	USD	2,735,463	04/01/2023	Barclays	18,813	-
EUR	372,333,979	USD	387,418,103	04/01/2023	HSBC	10,583,025	0.91
EUR	3,364,140	USD	3,541,364	04/01/2023	Merrill Lynch	54,686	-
EUR	2,363,010	USD	2,481,235	04/01/2023	Morgan Stanley	44,672	-
EUR	108,334	USD	114,099	04/01/2023	RBC	1,704	-
EUR	705,294	USD	749,507	04/01/2023	Standard Chartered	4,406	-
EUR	354,187	USD	374,748	04/01/2023	State Street	3,855	-
EUR	1,818,314	USD	1,935,820	30/01/2023	Barclays	11,519	-
EUR	2,232,822	USD	2,387,781	30/01/2023	Morgan Stanley	3,478	-
EUR	373,743,458	USD	399,407,225	03/02/2023	BNP Paribas	970,608	0.09
EUR	55,357	USD	59,134	03/02/2023	Morgan Stanley	169	-
EUR	28,618	USD	30,567	03/02/2023	State Street	90	-
GBP	15,264	USD	18,239	04/01/2023	HSBC	195	-
GBP	7,390,164	USD	8,882,178	04/01/2023	Merrill Lynch	42,861	0.01
GBP	22,818	USD	27,265	04/01/2023	Morgan Stanley	291	-
GBP	162,123	USD	195,568	04/01/2023	Standard Chartered	226	-
GBP	23,678	USD	28,506	04/01/2023	State Street	90	-
GBP	8,550,960	USD	10,297,698	03/02/2023	Barclays	38,086	-
GBP	4,664	USD	5,622	03/02/2023	Morgan Stanley	16	-
IDR	128,539,342,139	USD	8,251,921	30/01/2023	BNP Paribas	63,032	0.01
IDR	44,497,714,975	USD	2,869,339	30/01/2023	Citibank	9,129	-
KRW	3,723,263,980	USD	2,842,403	30/01/2023	BNP Paribas	123,259	0.01
KRW	7,732,179,192	USD	6,005,063	30/01/2023	Goldman Sachs	153,788	0.02
PLN	12,452,698	EUR	2,621,621	30/01/2023	Barclays	28,892	-
SEK	7,094,976	USD	677,836	04/01/2023	Barclays	4,058	-
SEK	10,102,809	USD	958,297	04/01/2023	BNP Paribas	12,679	-
SEK	4,663,305,514	USD	443,372,887	04/01/2023	Citibank	4,815,060	0.42
SEK	128,468	USD	12,193	04/01/2023	Merrill Lynch	154	-
SEK	14,023,900	USD	1,346,610	04/01/2023	Morgan Stanley	1,220	-
SEK	254,904	USD	24,253	04/01/2023	Standard Chartered	246	-
SEK	4,727,765,088	USD	453,949,847	03/02/2023	Barclays	1,274,300	0.11
SEK	95,122	USD	9,126	03/02/2023	HSBC	33	-
SGD	28,014	USD	20,549	04/01/2023	Barclays	360	-
SGD	7,162,988	USD	5,239,018	04/01/2023	BNP Paribas	107,216	0.01
SGD	21,772	USD	16,168	04/01/2023	Goldman Sachs	82	-
SGD	38,771	USD	28,479	04/01/2023	HSBC	459	-
SGD	40,932	USD	30,211	04/01/2023	Merrill Lynch	339	-
SGD	25,803	USD	19,015	04/01/2023	RBC	244	-
SGD	33,151	USD	24,543	04/01/2023	Standard Chartered	199	-
SGD	52,134	USD	37,981	04/01/2023	State Street	930	-
SGD	3,698,799	USD	2,745,866	30/01/2023	Toronto-Dominion Bank	16,085	-
SGD	7,235,815	USD	5,397,336	03/02/2023	BNP Paribas	6,010	-
SGD	4,059	USD	3,009	03/02/2023	HSBC	23	-
THB	211,387,324	USD	6,146,052	30/01/2023	Goldman Sachs	7,095	-
USD	13,672,423	AUD	19,891,070	30/01/2023	Barclays	154,070	0.01
USD	27,969	GBP	23,051	04/01/2023	Goldman Sachs	131	-
USD	17,702	GBP	14,565	04/01/2023	HSBC	112	-
USD	39,900	GBP	32,615	04/01/2023	Merrill Lynch	510	-
USD	22,284	GBP	18,295	04/01/2023	Morgan Stanley	189	-
USD	11,185	GBP	9,044	04/01/2023	RBC	262	-
USD	12,768	GBP	10,523	04/01/2023	Standard Chartered	61	-
USD	3,036,660	GBP	2,449,349	30/01/2023	Barclays	76,391	0.01
USD	5,471,359	INR	452,492,359	30/01/2023	Barclays	8,316	-
USD	2,840,474	PHP	157,265,702	30/01/2023	Citibank	12,706	-
USD	833,557	SEK	8,624,565	04/01/2023	Barclays	4,655	-
USD	47,539	SEK	489,217	04/01/2023	BNP Paribas	520	-
USD	1,267,137	SEK	13,083,350	04/01/2023	HSBC	9,703	-
USD	851,846	SEK	8,831,111	04/01/2023	Merrill Lynch	3,092	-
USD	830,478	SEK	8,623,516	04/01/2023	Morgan Stanley	1,675	-
USD	41,770,428	SEK	425,014,652	30/01/2023	BNP Paribas	856,775	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,532,937**	**1.69**
BRL	7,643,800	USD	1,437,210	30/01/2023	BNP Paribas	(567)	-
BRL	7,436,050	USD	1,397,990	30/01/2023	Citibank	(394)	-
EUR	2,697,680	USD	2,893,961	30/01/2023	Barclays	(4,858)	-
GBP	31,424	USD	38,811	04/01/2023	HSBC	(860)	-
GBP	312,370	USD	383,899	04/01/2023	Merrill Lynch	(6,652)	-
GBP	314,194	USD	382,203	04/01/2023	Morgan Stanley	(2,754)	-
GBP	37,237	USD	45,178	04/01/2023	RBC	(207)	-
GBP	13,639	USD	16,749	04/01/2023	Standard Chartered	(277)	-
GBP	2,111,859	USD	2,593,600	04/01/2023	State Street	(43,126)	-
INR	470,821,752	USD	5,695,195	30/01/2023	Standard Chartered	(10,856)	-
SEK	1,035,330	USD	100,465	04/01/2023	Barclays	(960)	-
SEK	10,990,340	USD	1,070,113	04/01/2023	BNP Paribas	(13,837)	-
SEK	10,516,457	USD	1,019,581	04/01/2023	Goldman Sachs	(8,850)	-
SEK	946,298	USD	91,514	04/01/2023	HSBC	(566)	-
SEK	16,354,732	USD	1,602,596	04/01/2023	Merrill Lynch	(30,751)	-
SEK	27,056,783	USD	2,622,638	04/01/2023	Morgan Stanley	(22,224)	-
SEK	14,180,460	USD	1,371,939	04/01/2023	Standard Chartered	(9,063)	-
SEK	12,250,790	USD	1,181,801	04/01/2023	State Street	(4,384)	-
USD	13,664,459	BRL	73,717,981	30/01/2023	Goldman Sachs	(190,740)	(0.02)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,626,304	CLP	2,264,189,508	30/01/2023	Goldman Sachs	(11,959)	-
USD	2,869,463	CNH	19,948,222	30/01/2023	HSBC	(24,060)	-
USD	5,407,347	CNH	37,484,270	30/01/2023	State Street	(29,809)	-
USD	6,248,816	CZK	142,790,385	30/01/2023	Goldman Sachs	(61,958)	(0.01)
USD	136,731,771	EUR	131,402,477	04/01/2023	HSBC	(3,729,045)	(0.33)
USD	6,754,751	EUR	6,440,136	04/01/2023	Morgan Stanley	(129,342)	(0.01)
USD	1,206,411	EUR	1,135,046	04/01/2023	RBC	(6,880)	-
USD	536,081	EUR	506,330	04/01/2023	Standard Chartered	(5,152)	-
USD	380,915	EUR	365,172	04/01/2023	State Street	(9,430)	-
USD	1,800,463	EUR	1,690,215	30/01/2023	HSBC	(9,687)	-
USD	1,732,444	EUR	1,627,188	30/01/2023	Morgan Stanley	(10,206)	-
USD	40,073,381	EUR	37,501,320	30/01/2023	State Street	(88,970)	(0.01)
USD	140,777,256	EUR	131,731,664	03/02/2023	BNP Paribas	(342,106)	(0.03)
USD	1,023,705	EUR	958,422	03/02/2023	HSBC	(3,017)	-
USD	15,272	EUR	14,339	03/02/2023	RBC	(88)	-
USD	5,617	GBP	4,664	03/01/2023	Morgan Stanley	(16)	-
USD	6,624,863	GBP	5,512,029	04/01/2023	Merrill Lynch	(31,968)	-
USD	4,499,543	GBP	3,736,312	03/02/2023	Barclays	(16,641)	-
USD	27,100	GBP	22,497	03/02/2023	HSBC	(93)	-
USD	2,953	GBP	2,454	03/02/2023	Morgan Stanley	(14)	-
USD	5,685,335	IDR	89,003,917,998	30/01/2023	Goldman Sachs	(72,151)	(0.01)
USD	2,855,377	IDR	44,563,873,145	30/01/2023	Standard Chartered	(27,371)	-
USD	646,914	JPY	86,789,465	30/01/2023	HSBC	(14,123)	-
USD	1,255,432	JPY	165,248,987	30/01/2023	Morgan Stanley	(3,196)	-
USD	2,898,774	KRW	3,722,751,024	30/01/2023	Goldman Sachs	(66,479)	(0.01)
USD	13,771,986	MXN	272,800,807	30/01/2023	Goldman Sachs	(175,639)	(0.02)
USD	2,800,727	PHP	155,871,634	30/01/2023	Barclays	(1,975)	-
USD	9,109	SEK	95,122	03/01/2023	HSBC	(32)	-
USD	1,794	SEK	18,727	04/01/2023	Barclays	(6)	-
USD	1,235,287	SEK	12,853,717	04/01/2023	BNP Paribas	(78)	-
USD	31,234	SEK	325,799	04/01/2023	Merrill Lynch	(79)	-
USD	678,987	SEK	7,145,777	04/01/2023	Morgan Stanley	(7,790)	-
USD	46,047	SEK	480,894	03/02/2023	BNP Paribas	(257)	-
USD	19,945	SEK	207,826	03/02/2023	Merrill Lynch	(66)	-
USD	1,179,362	SEK	12,297,294	03/02/2023	Morgan Stanley	(4,713)	-
USD	3,008	SGD	4,059	03/01/2023	HSBC	(22)	-
USD	33,536	SGD	45,397	04/01/2023	Barclays	(347)	-
USD	7,980	SGD	10,912	04/01/2023	BNP Paribas	(164)	-
USD	9,535	SGD	12,958	04/01/2023	HSBC	(136)	-
USD	2,456	SGD	3,328	04/01/2023	Merrill Lynch	(28)	-
USD	14,474	SGD	19,560	04/01/2023	RBC	(125)	-
USD	56,141	SGD	75,596	04/01/2023	State Street	(281)	-
USD	13,964	SGD	18,723	03/02/2023	BNP Paribas	(17)	-
USD	17,823,974	ZAR	306,666,799	30/01/2023	BNP Paribas	(241,626)	(0.02)
USD	4,209,263	ZAR	73,265,679	30/01/2023	Morgan Stanley	(106,785)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,585,853)	(0.48)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,947,084	1.21

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(707)	EUR	(87,527,099)	268,268	0.02
Euro-BTP, 08/03/2023	(285)	EUR	(33,239,167)	281,778	0.02
Euro-Bund, 08/03/2023	(250)	EUR	(35,583,684)	222,980	0.02
Euro-Buxl 30 Year Bond, 08/03/2023	(40)	EUR	(5,812,888)	117,040	0.01
Euro-Schatz, 08/03/2023	(182)	EUR	(20,512,967)	19,940	-
Japan 10 Year Bond, 13/03/2023	(71)	JPY	(78,364,519)	37,711	-
US 5 Year Note, 31/03/2023	(240)	USD	(25,860,938)	62,813	0.01
US 10 Year Note, 22/03/2023	(125)	USD	(14,000,977)	53,710	0.01
US 10 Year Ultra Bond, 22/03/2023	(581)	USD	(68,435,445)	322,270	0.03
US Long Bond, 22/03/2023	(94)	USD	(11,710,344)	86,656	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,473,166**	**0.13**
US 2 Year Note, 31/03/2023	123	USD	25,218,363	(25,466)	-
US Ultra Bond, 22/03/2023	174	USD	23,264,344	(165,849)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(191,315)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**1,281,851**	**0.11**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
48,050,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(372,544)	(0.03)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(372,544)**	**(0.03)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(372,544)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
18,227,000	PLN	Citigroup	Pay fixed 5.85% Receive floating WIBOR 6 month	27/12/2032	99,783	0.01
51,773,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	305,684	0.03
17,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	470,749	0.04
35,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	718,247	0.06
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,594,463**	**0.14**
53,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(2,643,655)	(0.23)
161,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(888,018)	(0.08)
80,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(620,342)	(0.05)
124,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(408,479)	(0.04)
98,199,165	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	(287,059)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(4,847,553)**	**(0.42)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(3,253,090)**	**(0.28)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	100,000	96,855	0.20
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	100,000	92,593	0.19
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	100,000	96,081	0.19
			285,529	0.58
Canada				
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	21,347	0.04
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	44,059	0.09
Canadian Pacific Railway Co. 3% 02/12/2041	USD	10,000	7,580	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	40,000	27,311	0.06
Fortis, Inc. 3.055% 04/10/2026	USD	140,000	129,942	0.26
			230,239	0.47
Denmark				
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	100,000	99,313	0.20
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	100,000	97,702	0.20
			197,015	0.40
Finland				
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	79,087	0.16
Nordea Bank Abp, Reg. S, FRN 1.625% 09/12/2032	GBP	100,000	95,786	0.19
			174,873	0.35
France				
Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	200,000	197,472	0.40
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 19/07/2028	EUR	100,000	86,267	0.17
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	103,350	0.21
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	101,751	0.21
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	92,515	0.19
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	100,000	98,357	0.20
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	92,080	0.19
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	200,000	199,345	0.40
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	200,000	210,138	0.42
Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	94,015	0.19
Pernod Ricard SA, Reg. S 3.75% 02/11/2032	EUR	100,000	106,249	0.21
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	100,000	105,563	0.21
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	192,100	0.39
Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	200,000	205,745	0.42
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	100,000	102,900	0.21
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	20,353	0.04
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	28,000	19,900	0.04
			2,028,100	4.10
Germany				
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	100,674	0.20
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	84,094	0.17
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	130,584	0.26
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	106,228	0.22
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	82,343	0.17
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	78,768	0.16
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	59,385	0.12
			642,076	1.30
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	93,294	0.19
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	135,737	0.28
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	96,050	0.19
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	168,870	0.34
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	153,794	0.31
			647,745	1.31
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	198,382	0.40
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	108,000	91,419	0.18
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	206,824	0.42
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	100,000	83,319	0.17
			579,944	1.17
Jersey				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	150,000	183,059	0.37
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	100,000	96,862	0.20
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	61,828	0.12
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	83,615	0.17
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	117,882	0.24
			543,246	1.10
Luxembourg				
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	75,089	0.15
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	97,189	0.20
Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	200,000	208,348	0.42
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	73,097	0.15
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	99,545	0.20
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	111,000	89,744	0.18
SES SA, Reg. S 0.875% 04/11/2027	EUR	100,000	89,216	0.18
			732,228	1.48
Mexico				
Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	82,395	0.17
			82,395	0.17
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	196,400	0.40
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	100,000	100,521	0.20
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	191,492	0.39
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	76,117	0.15
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	129,000	137,323	0.28
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	130,372	0.26
GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030	EUR	100,000	92,610	0.19
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	100,000	108,918	0.22
Mercedes-Benz International Finance BV, Reg. S 1.375% 26/06/2026	EUR	50,000	50,232	0.10
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	91,142	0.18
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	200,000	173,391	0.35
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	100,000	71,810	0.15
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	200,000	200,651	0.41
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	95,010	0.19
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	96,505	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	266,940	0.54
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	100,816	0.20
			2,180,250	**4.41**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	91,922	0.19
			91,922	**0.19**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	204,280	0.41
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	97,580	0.20
Banco Santander SA, FRN 0.701% 30/06/2024	USD	200,000	194,531	0.39
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	171,039	0.35
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	100,000	111,867	0.23
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	100,000	94,828	0.19
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	85,554	0.17
CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	200,000	200,254	0.41
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	105,585	0.21
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	100,000	107,191	0.22
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	100,000	109,210	0.22
			1,481,919	**3.00**
Sweden				
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	95,887	0.19
			95,887	**0.19**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	106,493	0.22
UBS Group AG, FRN, 144A 1.494% 10/08/2027	USD	400,000	344,510	0.70
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	174,729	0.35
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	250,000	247,969	0.50
			873,701	**1.77**
United Kingdom				
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	300,000	317,546	0.64
BP Capital Markets plc, FRN 4.375% Perpetual	USD	89,000	85,217	0.17
BP Capital Markets plc, FRN 4.875% Perpetual	USD	37,000	31,986	0.06
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	100,000	97,309	0.20
Centrica plc, Reg. S, FRN 7% 19/09/2033	GBP	65,000	84,415	0.17
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	121,314	0.25
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	66,000	87,175	0.18
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	92,211	0.19
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	235,000	244,848	0.50
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	200,000	193,220	0.39
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	192,482	0.39
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	325,526	0.66
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	100,000	108,927	0.22
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	200,000	222,696	0.45
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	235,298	0.48
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	100,934	0.20
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	86,854	0.18
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	84,557	0.17
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	215,000	206,972	0.42
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	220,000	217,196	0.44
NatWest Group plc, FRN 3.073% 22/05/2028	USD	200,000	179,173	0.36
NatWest Group plc, FRN 6% Perpetual	USD	200,000	185,274	0.37
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	100,000	106,939	0.22
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	178,567	0.36
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	85,141	0.17
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	88,887	0.18
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	200,000	202,663	0.41
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	169,794	0.34
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	200,000	188,945	0.38
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	200,000	206,190	0.42
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	200,000	212,374	0.43
			4,940,630	**10.00**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	100,000	103,797	0.21
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	93,889	0.19
AbbVie, Inc. 4.05% 21/11/2039	USD	65,000	55,714	0.11
AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	39,021	0.08
AbbVie, Inc. 4.25% 21/11/2049	USD	144,000	121,561	0.25
Aetna, Inc. 4.125% 15/11/2042	USD	30,000	24,604	0.05
Aetna, Inc. 4.75% 15/03/2044	USD	25,000	22,022	0.04
Air Lease Corp. 5.85% 15/12/2027	USD	95,000	94,692	0.19
Ameren Corp. 3.5% 15/01/2031	USD	68,000	60,242	0.12
Ameren Illinois Co. 5.9% 01/12/2052	USD	10,000	10,956	0.02
American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	59,974	0.12
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	225,000	212,825	0.43
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	56,000	50,605	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	37,000	32,422	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	95,000	81,741	0.17
AT&T, Inc. 0.8% 04/03/2030	EUR	100,000	85,554	0.17
AT&T, Inc. 3.55% 15/09/2055	USD	225,000	151,866	0.31
Atmos Energy Corp. 5.75% 15/10/2052	USD	40,000	42,132	0.08
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	90,080	0.18
Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	102,613	0.21
Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	101,131	0.20
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	130,000	87,610	0.18
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	32,412	0.07
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	82,000	68,520	0.14
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	100,000	64,310	0.13
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	70,000	61,126	0.12
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	30,000	20,704	0.04
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	181,000	114,652	0.23
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	40,000	31,342	0.06
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	46,592	0.09
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	46,000	39,517	0.08
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	50,000	45,463	0.09
Celanese US Holdings LLC 6.05% 15/03/2025	USD	50,000	49,882	0.10
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	7,748	0.02
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	70,000	57,779	0.12
CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	136,568	0.28
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	19,393	0.04
Chevron USA, Inc. 2.343% 12/08/2050	USD	62,000	38,895	0.08
Comcast Corp. 1.5% 20/02/2029	GBP	100,000	99,435	0.20
ConocoPhillips Co. 4.15% 15/11/2034	USD	42,000	36,475	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052	USD	30,000	32,335	0.07
Constellation Brands, Inc. 2.875% 01/05/2030	USD	94,000	80,126	0.16
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	30,000	23,039	0.05
CVS Health Corp. 4.78% 25/03/2038	USD	100,000	91,789	0.19
CVS Health Corp. 2.7% 21/08/2040	USD	50,000	34,706	0.07
Danaher Corp. 1.7% 30/03/2024	EUR	100,000	105,150	0.21
Dominion Energy, Inc. 5.375% 15/11/2032	USD	50,000	49,750	0.10
Duke Energy Corp. 3.1% 15/06/2028	EUR	116,000	116,195	0.23
Duke Energy Corp. 3.85% 15/06/2034	EUR	100,000	98,918	0.20
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	40,000	31,093	0.06
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	40,000	25,370	0.05
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,765	0.01
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	37,851	0.08
Duke Energy Progress LLC 2.9% 15/08/2051	USD	35,000	23,165	0.05
Elevance Health, Inc. 6.1% 15/10/2052	USD	30,000	32,242	0.06
Energy Transfer LP 4.75% 15/01/2026	USD	125,000	121,831	0.25
Energy Transfer LP 5.55% 15/02/2028	USD	92,000	91,457	0.18
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	23,762	0.05
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	13,629	0.03
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	57,607	0.12
Entergy Louisiana LLC 4.95% 15/01/2045	USD	109,000	97,138	0.20
Entergy Mississippi LLC 3.5% 01/06/2051	USD	70,000	50,629	0.10
Entergy Texas, Inc. 5% 15/09/2052	USD	30,000	27,699	0.06
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	74,000	48,927	0.10
Enterprise Products Operating LLC 3.3% 15/02/2053	USD	30,000	20,109	0.04
Evergy, Inc. 2.9% 15/09/2029	USD	60,000	51,883	0.10
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	181,387	0.37
Exxon Mobil Corp. 2.995% 16/08/2039	USD	65,000	50,095	0.10
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	89,025	0.18
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	178,000	165,127	0.33
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	89,000	86,025	0.17
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	33,000	30,007	0.06
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	25,000	23,651	0.05
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	50,000	53,101	0.11
General Motors Co. 5.15% 01/04/2038	USD	85,000	73,600	0.15
Global Payments, Inc. 3.2% 15/08/2029	USD	75,000	63,967	0.13
Global Payments, Inc. 2.9% 15/05/2030	USD	30,000	24,642	0.05
Global Payments, Inc. 2.9% 15/11/2031	USD	10,000	7,913	0.02
Global Payments, Inc. 5.95% 15/08/2052	USD	50,000	45,556	0.09
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	200,000	234,025	0.47
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	150,000	131,586	0.27
Halliburton Co. 4.85% 15/11/2035	USD	30,000	27,842	0.06
HCA, Inc. 5.875% 15/02/2026	USD	33,000	33,247	0.07
HCA, Inc. 5.375% 01/09/2026	USD	68,000	67,388	0.14
HCA, Inc. 5.625% 01/09/2028	USD	181,000	180,123	0.36
HCA, Inc. 5.875% 01/02/2029	USD	154,000	154,515	0.31
HCA, Inc. 3.5% 01/09/2030	USD	28,000	24,178	0.05
HCA, Inc. 2.375% 15/07/2031	USD	60,000	46,802	0.09
HCA, Inc. 5.5% 15/06/2047	USD	45,000	40,213	0.08
HCA, Inc. 3.5% 15/07/2051	USD	30,000	19,426	0.04
Home Depot, Inc. (The) 1.875% 15/09/2031	USD	60,000	48,003	0.10
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	60,000	39,621	0.08
Home Depot, Inc. (The) 4.95% 15/09/2052	USD	29,000	28,056	0.06
ITC Holdings Corp. 3.35% 15/11/2027	USD	110,000	101,249	0.20
Kansas City Southern 2.875% 15/11/2029	USD	60,000	51,918	0.10
Kansas City Southern 4.95% 15/08/2045	USD	10,000	9,034	0.02
Kansas City Southern 3.5% 01/05/2050	USD	60,000	43,127	0.09
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	40,000	38,331	0.08
Kinder Morgan, Inc. 4.8% 01/02/2033	USD	15,000	13,935	0.03
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	75,000	48,796	0.10
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	73,000	54,565	0.11
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	10,000	8,012	0.02
McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	100,000	107,297	0.22
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	100,000	99,952	0.20
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	200,000	183,413	0.37
MDC Holdings, Inc. 2.5% 15/01/2031	USD	186,000	134,407	0.27
Merck & Co., Inc. 2.75% 10/12/2051	USD	23,000	15,513	0.03
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	92,373	0.19
Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	88,831	0.18
Morgan Stanley, FRN 2.95% 07/05/2032	EUR	100,000	94,944	0.19
MPLX LP 2.65% 15/08/2030	USD	124,000	100,903	0.20
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	102,890	0.21
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	100,053	0.20
NextEra Energy Capital Holdings, Inc. 3.5% 01/04/2029	USD	220,000	200,097	0.40
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,819	0.02
Norfolk Southern Corp. 4.55% 01/06/2053	USD	40,000	35,115	0.07
ONEOK, Inc. 6.1% 15/11/2032	USD	52,000	52,190	0.11
Oracle Corp. 2.3% 25/03/2028	USD	60,000	52,049	0.10
Oracle Corp. 3.8% 15/11/2037	USD	60,000	47,644	0.10
Oracle Corp. 3.6% 01/04/2040	USD	75,000	55,709	0.11
Oracle Corp. 3.6% 01/04/2050	USD	30,000	20,349	0.04
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	70,000	67,771	0.14
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	32,000	30,222	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	25,687	0.05
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,011	0.01
PacifiCorp 4.125% 15/01/2049	USD	30,000	24,893	0.05
PacifiCorp 3.3% 15/03/2051	USD	39,000	28,253	0.06
PacifiCorp 2.9% 15/06/2052	USD	60,000	39,556	0.08
PepsiCo, Inc. 0.5% 06/05/2028	EUR	100,000	92,225	0.19
PPL Capital Funding, Inc., FRN 7.395% 30/03/2067	USD	126,000	108,612	0.22
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	12,417	0.02
Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	92,980	0.19
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	10,845	0.02
Southern California Edison Co. 3.6% 01/02/2045	USD	121,000	87,115	0.18
Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	28,159	0.06
Southern California Gas Co. 6.35% 15/11/2052	USD	40,000	44,030	0.09
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	90,000	69,129	0.14
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	105,000	103,279	0.21
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	19,626	0.04
Southern Power Co. 5.15% 15/09/2041	USD	50,000	45,558	0.09
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	150,000	144,743	0.29
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	103,938	0.21
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	23,000	18,126	0.04
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	57,391	0.12
TSMC Arizona Corp. 2.5% 25/10/2031	USD	250,000	206,261	0.42
Tucson Electric Power Co. 1.5% 01/08/2030	USD	30,000	22,991	0.05
UDR, Inc., REIT 4.4% 26/01/2029	USD	49,000	46,021	0.09
UDR, Inc., REIT 2.1% 15/06/2033	USD	35,000	24,753	0.05
Union Electric Co. 3.9% 01/04/2052	USD	20,000	16,206	0.03
Union Pacific Corp. 3.6% 15/09/2037	USD	65,000	55,103	0.11
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	12,922	0.03
UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	66,017	0.13
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	90,000	93,395	0.19
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	43,785	0.09
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	30,218	0.06
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	30,150	0.06
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	21,744	0.04
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	35,000	32,652	0.07
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	48,795	0.10
US Treasury 1.375% 31/10/2028	USD	40,000	34,536	0.07
US Treasury 4.125% 15/11/2032	USD	50,000	50,957	0.10
US Treasury 1.75% 15/08/2041	USD	40,000	27,413	0.06
US Treasury 3.375% 15/08/2042	USD	20,000	17,881	0.04
US Treasury 3% 15/08/2052	USD	34,000	28,140	0.06
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	22,889	0.05
Verizon Communications, Inc. 1.625% 01/03/2024	EUR	100,000	104,841	0.21
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	100,000	100,867	0.20
Verizon Communications, Inc. 1.75% 20/01/2031	USD	140,000	108,845	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc. 2.55% 21/03/2031	USD	65,000	53,604	0.11
Verizon Communications, Inc. 4.4% 01/11/2034	USD	95,000	87,316	0.18
Verizon Communications, Inc. 4.272% 15/01/2036	USD	200,000	179,870	0.36
VMware, Inc. 4.65% 15/05/2027	USD	12,000	11,587	0.02
VMware, Inc. 3.9% 21/08/2027	USD	136,000	127,090	0.26
VMware, Inc. 2.2% 15/08/2031	USD	70,000	53,246	0.11
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	96,352	0.19
Walt Disney Co. (The) 2.65% 13/01/2031	USD	90,000	76,801	0.16
Welltower, Inc., REIT 2.05% 15/01/2029	USD	110,000	89,474	0.18
Welltower, Inc., REIT 2.75% 15/01/2032	USD	70,000	54,822	0.11
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	89,242	0.18
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	13,670	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	7,985	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	14,000	11,331	0.02
Zoetis, Inc. 5.6% 16/11/2032	USD	90,000	93,438	0.19
			11,575,441	**23.42**
Total Bonds			**27,383,140**	**55.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**27,383,140**	**55.41**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	85,000	72,478	0.15
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	211,172	0.43
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	75,582	0.15
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	145,000	135,829	0.27
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	50,000	37,196	0.08
			532,257	**1.08**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	18,528	0.04
			18,528	**0.04**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	47,712	37,526	0.08
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	134,566	118,822	0.24
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	14,183	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	46,867	0.09
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	163,000	148,580	0.30
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	115,000	98,877	0.20
			464,855	**0.94**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	34,435	0.07
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	185,000	167,919	0.34
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	74,047	0.15
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	33,000	32,599	0.07
			309,000	**0.63**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	250,000	242,365	0.49
			242,365	**0.49**
France				
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	200,000	164,485	0.33
BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	198,557	0.40
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	338,121	0.69
Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	30,673	0.06
Societe Generale SA, 144A 2.625% 16/10/2024	USD	200,000	189,464	0.38
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	172,084	0.35
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	200,000	174,794	0.36
			1,268,178	**2.57**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	144,934	0.29
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	127,047	0.26
			271,981	**0.55**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	200,000	144,889	0.29
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	200,000	159,371	0.32
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	200,000	146,038	0.30
			450,298	**0.91**
Norway				
Aker BP ASA, 144A 3.1% 15/07/2031	USD	200,000	163,965	0.33
			163,965	**0.33**
Supranational				
Broadcom Corp. 3.875% 15/01/2027	USD	172,000	162,684	0.33
NXP BV 3.4% 01/05/2030	USD	40,000	34,611	0.07
NXP BV 5% 15/01/2033	USD	174,000	165,010	0.33
NXP BV 3.25% 11/05/2041	USD	15,000	10,511	0.02
			372,816	**0.75**
Switzerland				
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	200,000	175,310	0.35
			175,310	**0.35**
United Kingdom				
AstraZeneca plc 4% 18/09/2042	USD	95,000	82,450	0.17
Vodafone Group plc 4.25% 17/09/2050	USD	65,000	50,567	0.10
			133,017	**0.27**
United States of America				
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	77,000	60,297	0.12
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	46,000	28,512	0.06
Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	60,000	55,818	0.11
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	15,000	13,303	0.03
AEP Texas, Inc. 4.7% 15/05/2032	USD	50,000	48,063	0.10
AES Corp. (The), 144A 3.3% 15/07/2025	USD	150,000	142,084	0.29
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	23,938	0.05
Albemarle Corp. 4.65% 01/06/2027	USD	21,000	20,500	0.04
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	64,000	61,330	0.12
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	26,053	0.05
Amazon.com, Inc. 1.5% 03/06/2030	USD	80,000	64,360	0.13
Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	44,413	0.09
Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	40,382	0.08
Amazon.com, Inc. 3.95% 13/04/2052	USD	30,000	25,328	0.05
Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	18,299	0.04
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	28,574	23,321	0.05
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	10,000	8,054	0.02
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	50,000	52,285	0.11
American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	40,000	32,889	0.07
Amgen, Inc. 4.05% 18/08/2029	USD	50,000	46,799	0.09
Amgen, Inc. 4.2% 01/03/2033	USD	35,000	32,540	0.07
Amgen, Inc. 2.8% 15/08/2041	USD	80,000	55,787	0.11
Amgen, Inc. 3% 15/01/2052	USD	70,000	44,997	0.09
Amgen, Inc. 4.2% 22/02/2052	USD	50,000	40,183	0.08
Apple, Inc. 3.85% 04/08/2046	USD	60,000	51,341	0.10
Apple, Inc. 2.65% 11/05/2050	USD	83,000	55,635	0.11
Apple, Inc. 2.7% 05/08/2051	USD	70,000	46,827	0.09
Apple, Inc. 3.95% 08/08/2052	USD	30,000	25,542	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc. 2.55% 20/08/2060	USD	15,000	9,196	0.02
AT&T, Inc. 2.55% 01/12/2033	USD	161,000	124,041	0.25
AT&T, Inc. 3.5% 15/09/2053	USD	130,000	88,655	0.18
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	50,000	49,103	0.10
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	50,000	43,589	0.09
Baltimore Gas and Electric Co. 2.25% 15/06/2031	USD	150,000	121,741	0.25
Bank of America Corp., FRN 4.827% 22/07/2026	USD	80,000	79,069	0.16
Bank of America Corp., FRN 1.197% 24/10/2026	USD	60,000	53,410	0.11
Bank of America Corp., FRN 3.705% 24/04/2028	USD	82,000	76,118	0.15
Bank of America Corp., FRN 3.593% 21/07/2028	USD	100,000	92,115	0.19
Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	79,592	0.16
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	157,609	0.32
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	68,182	0.14
Bank of America Corp., FRN 2.687% 22/04/2032	USD	235,000	188,522	0.38
Bank of America Corp., FRN 2.299% 21/07/2032	USD	185,000	142,773	0.29
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	78,482	0.16
Bank of America Corp., FRN 5.015% 22/07/2033	USD	25,000	23,703	0.05
Bank of America Corp., FRN 2.676% 19/06/2041	USD	66,000	44,680	0.09
Berkshire Hathaway Energy Co., 144A 4.6% 01/05/2053	USD	11,000	9,630	0.02
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	15,000	9,893	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	16,000	13,010	0.03
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	55,216	47,413	0.10
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	34,769	0.07
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	50,593	0.10
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	15,836	0.03
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	44,000	43,013	0.09
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	60,000	56,268	0.11
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	66,273	0.13
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	28,456	0.06
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	24,000	22,575	0.05
Charter Communications Operating LLC 4.908% 23/07/2025	USD	120,000	117,733	0.24
Charter Communications Operating LLC 2.25% 15/01/2029	USD	15,000	12,096	0.02
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	34,199	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	30,000	19,624	0.04
Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	58,515	0.12
Charter Communications Operating LLC 3.7% 01/04/2051	USD	36,000	22,080	0.04
Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	50,665	0.10
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	10,000	9,018	0.02
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	221,000	176,011	0.36
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	62,000	62,187	0.13
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	105,000	98,253	0.20
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	70,000	67,806	0.14
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	100,000	92,083	0.19
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	41,110	0.08
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	230,000	193,697	0.39
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	59,776	0.12
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	85,000	68,866	0.14
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	95,000	73,837	0.15
Comcast Corp. 5.35% 15/11/2027	USD	80,000	81,924	0.17
Comcast Corp. 5.5% 15/11/2032	USD	80,000	83,475	0.17
Comcast Corp. 3.2% 15/07/2036	USD	120,000	97,527	0.20
Comcast Corp. 3.25% 01/11/2039	USD	50,000	39,148	0.08
Comcast Corp. 2.45% 15/08/2052	USD	95,000	56,259	0.11
Comcast Corp. 2.937% 01/11/2056	USD	10,000	6,246	0.01
ConocoPhillips Co. 4.025% 15/03/2062	USD	16,000	12,789	0.03
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	95,000	91,619	0.19
Coterra Energy, Inc. 3.9% 15/05/2027	USD	30,000	28,048	0.06
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	21,250	0.04
CSX Corp. 2.5% 15/05/2051	USD	18,000	11,022	0.02
CVS Pass-Through Trust 6.943% 10/01/2030	USD	23,779	24,784	0.05
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	60,574	55,736	0.11
Dell International LLC 5.3% 01/10/2029	USD	67,000	65,654	0.13
Devon Energy Corp. 5.875% 15/06/2028	USD	28,000	28,338	0.06
Devon Energy Corp. 4.5% 15/01/2030	USD	60,000	56,040	0.11
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	11,000	9,644	0.02
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	70,000	58,060	0.12
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	30,000	30,461	0.06
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	29,958	0.06
Discovery Communications LLC 4% 15/09/2055	USD	35,000	21,146	0.04
Duke Energy Progress LLC 3.4% 01/04/2032	USD	40,000	35,429	0.07
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	142,313	0.29
Edison International, FRN 5% Perpetual	USD	120,000	101,100	0.20
Electronic Arts, Inc. 1.85% 15/02/2031	USD	75,000	59,027	0.12
Emera US Finance LP 2.639% 15/06/2031	USD	70,000	54,912	0.11
Emera US Finance LP 4.75% 15/06/2046	USD	79,000	61,625	0.12
Entergy Arkansas LLC 4% 01/06/2028	USD	30,000	28,474	0.06
Equinix, Inc., REIT 2.5% 15/05/2031	USD	140,000	112,721	0.23
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	163,930	0.33
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	41,162	0.08
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	73,557	0.15
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	64,000	50,057	0.10
Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	44,159	0.09
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	12,645	0.03
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	24,589	0.05
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	148,000	118,198	0.24
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	380,000	332,936	0.67
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	138,163	0.28
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	69,899	0.14
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	230,000	204,721	0.41
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	90,000	83,709	0.17
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	85,000	64,764	0.13
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	300,000	291,919	0.59
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	36,316	0.07
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	45,000	40,405	0.08
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	20,000	17,515	0.04
Indianapolis Power & Light Co., 144A 5.65% 01/12/2032	USD	50,000	51,366	0.10
Intel Corp. 4.9% 05/08/2052	USD	60,000	53,482	0.11
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	24,552	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	189,000	159,617	0.32
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	50,000	48,236	0.10
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,000	3,231	0.01
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	49,798	48,696	0.10
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,000	1,657	0.00
KeyCorp, FRN 4.789% 01/06/2033	USD	25,000	23,652	0.05
KLA Corp. 4.95% 15/07/2052	USD	80,000	74,732	0.15
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	73,000	64,365	0.13
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	30,000	26,215	0.05
Memorial Health Services 3.447% 01/11/2049	USD	95,000	69,481	0.14
Meta Platforms, Inc. 3.85% 15/08/2032	USD	125,000	110,654	0.22
Microsoft Corp. 2.921% 17/03/2052	USD	101,000	72,276	0.15
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	120,000	113,067	0.23
Morgan Stanley, FRN 5.27% 18/02/2026	USD	75,000	73,857	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 1.593% 04/05/2027	USD	190,000	166,899	0.34
Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	226,443	0.46
Morgan Stanley, FRN 4.21% 20/04/2028	USD	113,000	107,595	0.22
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	45,535	0.09
Morgan Stanley, FRN 3.622% 01/04/2031	USD	52,000	45,471	0.09
Morgan Stanley, FRN 1.928% 28/04/2032	USD	35,000	26,451	0.05
Morgan Stanley, FRN 2.511% 20/10/2032	USD	93,000	72,737	0.15
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	90,000	66,675	0.13
Netflix, Inc. 4.875% 15/04/2028	USD	12,000	11,607	0.02
New York Life Global Funding, 144A 1.2% 07/08/2030	USD	180,000	138,154	0.28
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	51,826	0.10
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	20,838	0.04
Norfolk Southern Corp. 3.95% 01/10/2042	USD	40,000	33,104	0.07
Northern States Power Co. 4.5% 01/06/2052	USD	10,000	9,129	0.02
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	30,846	0.06
Ohio Power Co. 2.9% 01/10/2051	USD	40,000	26,321	0.05
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	92,075	0.19
Paramount Global 4.2% 19/05/2032	USD	63,000	51,573	0.10
Paramount Global, FRN 6.25% 28/02/2057	USD	48,000	38,770	0.08
Paramount Global, FRN 6.375% 30/03/2062	USD	11,000	9,003	0.02
Pepperdine University 3.301% 01/12/2059	USD	30,000	19,033	0.04
Public Service Co. of Colorado 4.5% 01/06/2052	USD	60,000	54,440	0.11
Puget Energy, Inc. 2.379% 15/06/2028	USD	30,000	25,550	0.05
Qorvo, Inc. 4.375% 15/10/2029	USD	89,000	78,856	0.16
QUALCOMM, Inc. 6% 20/05/2053	USD	60,000	64,295	0.13
Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	61,143	0.12
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	128,000	99,389	0.20
Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	200,000	162,938	0.33
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	40,000	34,201	0.07
S&P Global, Inc., Reg. S 4.25% 01/05/2029	USD	64,000	61,220	0.12
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	280,000	263,435	0.53
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	50,000	46,396	0.09
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	38,000	35,443	0.07
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	70,000	53,453	0.11
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	38,269	0.08
Sprint Capital Corp. 6.875% 15/11/2028	USD	70,000	72,972	0.15
State Street Corp., FRN 5.82% 04/11/2028	USD	15,000	15,475	0.03
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	40,000	37,696	0.08
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	20,000	17,747	0.04
Texas Health Resources 3.372% 15/11/2051	USD	55,000	38,126	0.08
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	29,172	0.06
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	44,079	0.09
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	122,618	0.25
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	75,000	65,169	0.13
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	15,078	13,852	0.03
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	37,545	33,050	0.07
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	35,381	28,697	0.06
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	58,385	52,473	0.11
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	97,199	86,610	0.18
University of Miami 4.063% 01/04/2052	USD	30,000	24,456	0.05
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	47,539	0.10
Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	85,000	83,393	0.17
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,473	0.01
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	63,939	0.13
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	50,000	45,151	0.09
Warnermedia Holdings, Inc., 144A 4.054% 15/03/2029	USD	144,000	124,761	0.25
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	268,000	221,808	0.45
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	115,000	98,536	0.20
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	55,810	0.11
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	278,376	0.56
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	165,000	145,802	0.29
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	224,424	0.45
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	110,000	103,965	0.21
			13,247,536	**26.80**
Total Bonds			**17,650,106**	**35.71**
Total Transferable securities and money market instruments dealt in on another regulated market			**17,650,106**	**35.71**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	5	888	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,655,010	1,655,010	3.35
			1,655,898	**3.35**
Total Collective Investment Schemes - UCITS			**1,655,898**	**3.35**
Total Units of authorised UCITS or other collective investment undertakings			**1,655,898**	**3.35**
Total Investments			**46,689,144**	**94.47**
Cash			**1,741,623**	**3.52**
Other Assets/(Liabilities)			**993,568**	**2.01**
Total Net Assets			**49,424,335**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	50.22
United Kingdom	10.27
France	6.67
Netherlands	5.32
Luxembourg	4.83
Spain	3.00
Switzerland	2.12
Germany	1.85
Canada	1.41
Ireland	1.31
Italy	1.17
Jersey	1.10
Australia	1.08
Denmark	0.89
Supranational	0.75
Cayman Islands	0.63
Belgium	0.58
Finland	0.35
Norway	0.33
Sweden	0.19
Portugal	0.19
Mexico	0.17
Bermuda	0.04
Total Investments	**94.47**
Cash and other assets/(liabilities)	5.53
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	371,444	USD	396,542	04/01/2023	Citibank	507	-
EUR	9,703,856	USD	10,096,630	04/01/2023	HSBC	276,170	0.56
EUR	19,500	USD	20,651	04/01/2023	Merrill Lynch	194	-
EUR	779,067	USD	815,536	04/01/2023	Morgan Stanley	17,237	0.04
EUR	129,789	USD	136,363	04/01/2023	RBC	2,373	-
EUR	59,245	USD	62,890	04/01/2023	Standard Chartered	439	-
EUR	209,168	USD	221,946	04/01/2023	State Street	1,641	-
EUR	36,820	USD	39,292	03/02/2023	Barclays	152	-
EUR	10,435,937	USD	11,152,540	03/02/2023	BNP Paribas	27,102	0.06
EUR	138,200	USD	147,865	03/02/2023	HSBC	184	-
USD	128,633	CAD	173,697	04/01/2023	BNP Paribas	371	-
USD	128,364	CAD	173,697	03/02/2023	RBC	81	-
USD	72,847	GBP	59,018	04/01/2023	Merrill Lynch	1,572	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**328,023**	**0.66**
GBP	178,459	USD	217,925	04/01/2023	State Street	(2,402)	(0.01)
USD	10,930,950	EUR	10,504,437	04/01/2023	HSBC	(297,619)	(0.59)
USD	10,414	EUR	9,795	04/01/2023	Merrill Lynch	(56)	-
USD	179,605	EUR	172,679	04/01/2023	Morgan Stanley	(4,979)	(0.01)
USD	226,370	EUR	212,263	04/01/2023	RBC	(525)	-
USD	529,633	EUR	504,192	04/01/2023	State Street	(9,316)	(0.02)
USD	11,292,853	EUR	10,567,235	03/02/2023	BNP Paribas	(27,443)	(0.06)
USD	2,800,870	GBP	2,330,385	04/01/2023	Merrill Lynch	(13,515)	(0.03)
USD	2,662,582	GBP	2,210,943	03/02/2023	Barclays	(9,848)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(365,703)**	**(0.74)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(37,680)**	**(0.08)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2023	(5)	CAD	(450,677)	2,751	0.01
Euro-Bobl, 08/03/2023	(44)	EUR	(5,447,231)	15,867	0.03
Euro-Bund, 08/03/2023	(17)	EUR	(2,419,691)	14,991	0.03
Euro-Schatz, 08/03/2023	(21)	EUR	(2,366,881)	1,863	-
US 2 Year Note, 31/03/2023	(27)	USD	(5,535,738)	7,554	0.01
US 5 Year Note, 31/03/2023	(70)	USD	(7,542,773)	21,796	0.04
US 10 Year Note, 22/03/2023	(72)	USD	(8,064,562)	34,254	0.07
US 10 Year Ultra Bond, 22/03/2023	(23)	USD	(2,709,148)	13,334	0.03
US Long Bond, 22/03/2023	(47)	USD	(5,855,172)	44,453	0.09
US Ultra Bond, 22/03/2023	(12)	USD	(1,604,438)	32,913	0.07
Total Unrealised Gain on Financial Futures Contracts				**189,776**	**0.38**
Long Gilt, 29/03/2023	(7)	GBP	(844,517)	(2,308)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,308)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**187,468**	**0.38**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,000,000	USD	Citigroup	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	(8,266)	(0.02)
250,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(2,830)	-
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(11,096)**	**(0.02)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(11,096)**	**(0.02)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(49,422)	(0.10)
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(38,658)	(0.08)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(88,080)**	**(0.18)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(88,080)**	**(0.18)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	1,141,000	1,044,453	0.03
			1,044,453	**0.03**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	6,547,000	6,062,031	0.15
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	3,449,000	3,143,199	0.08
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	2,331,811	0.06
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	1,695,000	1,803,746	0.05
KBC Group NV, Reg. S 3% 25/08/2030	EUR	2,500,000	2,456,521	0.06
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	13,000,000	12,490,568	0.31
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	2,100,000	2,254,925	0.06
			30,542,801	**0.77**
Canada				
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	3,168,000	2,601,003	0.07
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,609,774	0.07
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	3,210,000	2,191,756	0.05
Fortis, Inc. 3.055% 04/10/2026	USD	10,305,000	9,564,671	0.24
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,271,782	0.03
TransCanada PipeLines Ltd. 1% 12/10/2024	USD	8,000,000	7,410,192	0.19
			25,649,178	**0.65**
Denmark				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	8,199,055	0.21
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	11,595,000	10,700,752	0.27
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	7,951,000	7,896,387	0.20
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	5,788,000	5,655,012	0.14
			32,451,206	**0.82**
Finland				
Nordea Bank Abp, Reg. S, FRN 1.625% 09/12/2032	GBP	8,500,000	8,141,782	0.20
			8,141,782	**0.20**
France				
Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	14,300,000	14,119,218	0.36
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	6,100,000	6,206,846	0.16
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,900,000	1,757,782	0.04
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	5,400,000	5,311,270	0.13
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	6,646,275	0.17
Credit Agricole SA, Reg. S 0.375% 20/04/2028	EUR	1,400,000	1,229,780	0.03
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	12,600,000	12,558,746	0.32
Electricite de France SA, Reg. S, FRN 7.5% 31/12/2164	EUR	3,800,000	4,057,241	0.10
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	3,865,000	3,499,054	0.09
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	12,400,000	13,028,556	0.33
Pernod Ricard SA, Reg. S 3.75% 02/11/2032	EUR	1,000,000	1,062,490	0.03
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	1,500,000	1,583,442	0.04
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,153,688	0.05
Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	3,513,000	3,613,913	0.09
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	2,800,000	2,593,794	0.06
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	9,800,000	10,084,211	0.25
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	3,863,000	2,745,481	0.07
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	7,145,000	7,225,095	0.18
			99,476,882	**2.50**
Germany				
Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	6,000,000	4,496,250	0.11
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	4,530,320	0.11
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	8,600,000	7,232,047	0.18
Deutsche Bank AG, Reg. S, FRN 5.625% 19/05/2031	EUR	2,500,000	2,611,107	0.07
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	2,585,297	0.07
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,305,811	0.06
Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	3,964,000	3,932,785	0.10
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	4,090,000	4,108,369	0.10
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,348,313	0.08
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	5,290,000	5,353,864	0.14
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,399,827	0.04
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,459,467	0.06
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	4,600,000	3,623,338	0.09
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	3,100,000	1,840,947	0.05
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,400,000	2,167,651	0.05
			51,995,393	**1.31**
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	3,100,000	2,892,106	0.07
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	3,605,000	3,571,745	0.09
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	4,270,000	4,046,316	0.10
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,495,697	0.04
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,682,000	2,349,043	0.06
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	4,435,000	4,013,277	0.10
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,134,218	0.06
AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,827,000	2,373,787	0.06
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	7,500,000	7,203,782	0.18
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	5,637,725	0.14
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,300,000	2,788,412	0.07
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	4,893,725	0.12
			43,399,833	**1.09**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,748,026	0.17
			6,748,026	**0.17**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,194,034	0.03
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	2,660,000	2,834,354	0.07
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	2,938,035	0.07
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	9,058,000	7,707,173	0.20
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	10,531,000	8,914,197	0.23
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,894,000	1,741,012	0.04
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,843,000	3,974,131	0.10
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	5,502,000	4,584,198	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	2,600,000	2,520,254	0.06
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,880,000	1,958,851	0.05
			38,366,239	**0.97**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	6,682,000	6,261,848	0.16
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,807,646	0.32
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	5,885,000	5,476,282	0.14
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	3,820,000	3,728,489	0.09
			28,274,265	**0.71**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	544,000	656,274	0.02
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	6,100,000	7,444,408	0.19
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	5,634,000	5,457,174	0.14
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	6,945,785	0.17
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	1,023,000	852,824	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,200,000	1,839,532	0.04
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,072,000	5,978,968	0.15
			29,174,965	**0.73**
Luxembourg				
Becton Dickinson Euro Finance SARL 1.208% 04/06/2026	EUR	3,664,000	3,591,356	0.09
DH Europe Finance II SARL 0.45% 18/03/2028	EUR	4,150,000	3,787,610	0.09
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	5,300,000	3,979,698	0.10
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	7,000,000	6,803,206	0.17
Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	4,566,000	4,756,600	0.12
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	7,400,000	5,409,153	0.14
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,671,776	0.04
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,155,360	0.13
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	5,872,039	0.15
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,128,000	6,100,125	0.15
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	7,657,000	6,190,758	0.16
SES SA, Reg. S 0.875% 04/11/2027	EUR	5,060,000	4,514,334	0.11
			57,832,015	**1.45**
Mexico				
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,958,000	2,077,537	0.05
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,774,116	0.07
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,460,000	8,660,673	0.22
			13,512,326	**0.34**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,307,412	0.08
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	4,910,000	0.12
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	9,821,000	9,281,385	0.23
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	3,862,000	3,483,740	0.09
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,800,000	1,809,379	0.05
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	1,659,000	1,121,451	0.03
Cooperatieve Rabobank UA, Reg. S, FRN 0.375% 01/12/2027	EUR	1,200,000	1,110,212	0.03
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	2,989,000	2,502,316	0.06
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	3,100,000	2,359,627	0.06
E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	1,797,148	0.05
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,900,000	3,747,567	0.09
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	11,541,000	12,285,644	0.31
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	954,031	0.02
GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030	EUR	11,305,000	10,469,580	0.26
ING Groep NV, Reg. S, FRN 4.875% 14/11/2027	EUR	8,500,000	9,258,058	0.23
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	6,299,000	5,697,465	0.14
RELX Finance BV, Reg. S 0.875% 10/03/2032	EUR	1,676,000	1,382,399	0.04
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	17,077,000	14,804,971	0.37
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	7,200,000	5,170,305	0.13
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	3,500,000	2,350,481	0.06
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,100,000	1,272,972	0.03
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	600,000	601,953	0.02
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,600,000	1,585,472	0.04
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,600,000	3,420,368	0.09
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	4,800,000	4,632,234	0.12
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	7,700,000	6,178,512	0.16
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	2,600,000	1,756,985	0.04
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	14,041,000	13,441,864	0.34
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	13,003,000	11,570,075	0.29
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,613,048	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,055,788	0.08
			146,932,442	**3.70**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	4,700,000	4,599,833	0.12
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,900,000	2,780,639	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,200,000	4,543,724	0.11
			11,924,196	**0.30**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	6,100,000	6,344,679	0.16
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	2,000,000	2,042,805	0.05
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	9,000,000	8,782,193	0.22
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,600,000	2,487,168	0.06
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	2,000,000	2,137,602	0.05
Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	20,168,198	0.51
Banco Santander SA 5.147% 18/08/2025	USD	10,400,000	10,304,129	0.26
Banco Santander SA 5.294% 18/08/2027	USD	1,600,000	1,564,827	0.04
Banco Santander SA, FRN 0.701% 30/06/2024	USD	12,200,000	11,866,369	0.30
Banco Santander SA, FRN 1.722% 14/09/2027	USD	6,200,000	5,302,219	0.13
Banco Santander SA, Reg. S, FRN 0.5% 24/03/2027	EUR	6,100,000	5,784,502	0.15
CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	9,200,000	9,211,694	0.23
CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	6,000,000	5,895,708	0.15
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	4,012,219	0.10
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	5,400,000	5,788,292	0.15
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	13,900,000	15,180,252	0.38
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	7,200,000	7,527,446	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	9,600,000	7,448,254	0.19
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	1,638,783	0.04
			133,487,339	**3.36**
Switzerland				
Credit Suisse AG 3.7% 21/02/2025	USD	5,130,000	4,734,803	0.12
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,052,613	0.08
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,415,000	4,791,815	0.12
Credit Suisse Group AG 3.8% 09/06/2023	USD	4,000,000	3,895,584	0.10
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	7,641,000	4,547,464	0.11
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	12,509,000	13,321,247	0.33
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	7,270,000	7,103,428	0.18
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	4,948,692	0.12
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,426,400	0.14
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,803,000	2,602,191	0.07
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	6,540,000	6,416,339	0.16
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	9,000,000	7,862,809	0.20
			68,703,385	**1.73**
United Kingdom				
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	2,102,000	1,951,077	0.05
Barclays plc, FRN 5.304% 09/08/2026	USD	14,313,000	14,197,412	0.36
Barclays plc, FRN 7.325% 02/11/2026	USD	6,310,000	6,556,232	0.16
Barclays plc, FRN 7.385% 02/11/2028	USD	3,000,000	3,126,462	0.08
Barclays plc, FRN 7.437% 02/11/2033	USD	3,140,000	3,295,764	0.08
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,850,000	1,958,202	0.05
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	4,003,000	3,663,272	0.09
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,488,760	0.11
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,695,000	3,194,290	0.08
BP Capital Markets plc, Reg. S 2.822% 07/04/2032	EUR	8,500,000	8,271,229	0.21
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	4,639,000	3,907,056	0.10
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	1,822,826	0.05
Centrica plc, Reg. S, FRN 7% 19/09/2033	GBP	2,000,000	2,597,377	0.06
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,367,890	0.16
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,170,793	0.03
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	4,088,000	3,442,026	0.09
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	4,723,035	0.12
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	13,334,414	0.34
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,468,640	7,087,236	0.18
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	2,021,600	2,475,364	0.06
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	8,674,546	0.22
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,643,556	0.12
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	8,460,000	8,814,523	0.22
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	1,196,000	1,258,849	0.03
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	17,445,000	16,853,579	0.42
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	12,553,156	0.32
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	16,445,000	13,383,187	0.34
HSBC Holdings plc, FRN 5.402% 11/08/2033	USD	423,000	393,374	0.01
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	9,359,000	10,196,806	0.26
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	8,400,000	9,149,912	0.23
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	11,296,000	12,577,850	0.32
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,250,148	0.03
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	794,214	0.02
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,230,000	2,512,208	0.06
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	5,844,800	0.15
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	19,499,416	0.49
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,446,000	2,992,993	0.07
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,977,000	4,208,427	0.11
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,042,000	2,928,411	0.07
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	12,957,742	0.33
Nationwide Building Society, FRN, 144A 3.96% 18/07/2030	USD	7,000,000	6,099,275	0.15
Nationwide Building Society, Reg. S, FRN 6.178% 07/12/2027	GBP	3,519,000	4,263,406	0.11
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	6,272,000	6,816,378	0.17
NatWest Group plc, FRN 4.519% 25/06/2024	USD	15,770,000	15,627,854	0.39
NatWest Group plc, FRN 7.472% 10/11/2026	USD	8,410,000	8,761,414	0.22
NatWest Group plc, FRN 3.032% 28/11/2035	USD	2,900,000	2,140,026	0.05
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	2,399,000	2,440,744	0.06
NatWest Group plc, FRN 6% Perpetual	USD	5,110,000	4,733,755	0.12
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	9,849,856	0.25
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	7,600,000	6,470,684	0.16
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	4,995,000	4,197,102	0.11
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	5,400,000	4,799,929	0.12
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	3,087,290	0.08
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	3,288,000	3,143,723	0.08
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	16,142,089	0.41
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	7,810,528	0.20
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	6,925,149	0.17
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	3,826,000	2,961,108	0.07
SSE plc, Reg. S 2.875% 01/08/2029	EUR	2,593,000	2,589,940	0.06
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,500,000	7,085,425	0.18
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	5,800,000	5,979,498	0.15
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,085,000	3,801,954	0.10
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,360,000	6,080,407	0.15
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	11,000,000	11,680,566	0.29
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,617,765	0.09
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	1,958,517	0.05
			408,182,796	**10.27**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	14,930,000	15,496,875	0.39
AbbVie, Inc. 0.75% 18/11/2027	EUR	4,000,000	3,755,563	0.09
AbbVie, Inc. 2.625% 15/11/2028	EUR	1,550,000	1,576,883	0.04
AbbVie, Inc. 4.05% 21/11/2039	USD	6,955,000	5,961,406	0.15
AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	3,862,119	0.10
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,225,743	0.08
AbbVie, Inc. 4.25% 21/11/2049	USD	6,368,000	5,375,680	0.14
Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,308,088	0.11
Aetna, Inc. 3.875% 15/08/2047	USD	1,500,000	1,161,912	0.03
Air Lease Corp. 0.8% 18/08/2024	USD	3,000,000	2,765,281	0.07
Air Lease Corp. 5.85% 15/12/2027	USD	7,153,000	7,129,814	0.18
Ameren Corp. 3.5% 15/01/2031	USD	4,241,000	3,757,148	0.09
Ameren Illinois Co. 5.9% 01/12/2052	USD	670,000	734,064	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American International Group, Inc. 1.875% 21/06/2027	EUR	3,061,000	2,953,521	0.07
American Tower Corp., REIT 3.95% 15/03/2029	USD	4,135,000	3,815,269	0.10
American Tower Corp., REIT 1.875% 15/10/2030	USD	3,500,000	2,704,710	0.07
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	15,535,000	14,694,383	0.37
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,172,416	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	1,719,222	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,070,000	1,825,533	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	5,224,000	4,494,906	0.11
AT&T, Inc. 2.35% 05/09/2029	EUR	1,000,000	967,284	0.02
AT&T, Inc. 2.6% 17/12/2029	EUR	2,000,000	1,962,352	0.05
AT&T, Inc. 0.8% 04/03/2030	EUR	1,368,000	1,170,379	0.03
AT&T, Inc. 3.55% 15/09/2055	USD	16,000,000	10,799,337	0.27
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	5,000,000	4,503,981	0.11
Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	5,000	4,458	0.00
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	9,010,000	6,072,031	0.15
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	6,020,000	4,877,982	0.12
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	4,401,000	3,677,532	0.09
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	6,190,000	3,980,792	0.10
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	5,320,000	3,671,551	0.09
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	12,320,000	7,803,916	0.20
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	3,450,000	2,703,218	0.07
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,131,000	4,407,879	0.11
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	5,190,000	4,719,064	0.12
Celanese US Holdings LLC 6.05% 15/03/2025	USD	4,740,000	4,728,797	0.12
Celanese US Holdings LLC 5.337% 19/01/2029	EUR	2,230,000	2,260,152	0.06
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	4,425,000	3,652,450	0.09
CF Industries, Inc. 5.15% 15/03/2034	USD	8,879,000	8,420,732	0.21
CF Industries, Inc. 4.95% 01/06/2043	USD	1,800,000	1,543,634	0.04
Chevron USA, Inc. 2.343% 12/08/2050	USD	3,600,000	2,258,402	0.06
Citigroup, Inc., Reg. S 1.5% 26/10/2028	EUR	7,600,000	7,020,203	0.18
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,847,000	2,653,066	0.07
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	2,631,000	2,587,101	0.07
Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	1,100,000	839,509	0.02
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	2,495,000	1,828,123	0.05
ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	781,618	0.02
Constellation Brands, Inc. 2.875% 01/05/2030	USD	7,426,000	6,329,955	0.16
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,581,989	0.04
CVS Health Corp. 4.78% 25/03/2038	USD	5,358,000	4,918,073	0.12
CVS Health Corp. 2.7% 21/08/2040	USD	8,690,000	6,031,966	0.15
Danaher Corp. 2.8% 10/12/2051	USD	2,310,000	1,531,525	0.04
Dominion Energy, Inc. 5.375% 15/11/2032	USD	3,700,000	3,681,484	0.09
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	7,140,000	6,054,768	0.15
Duke Energy Corp. 3.1% 15/06/2028	EUR	11,888,000	11,908,027	0.30
Duke Energy Florida LLC 2.4% 15/12/2031	USD	5,689,000	4,656,104	0.12
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	3,280,000	2,080,349	0.05
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	3,065,954	0.08
Elevance Health, Inc. 5.5% 15/10/2032	USD	3,500,000	3,588,219	0.09
Elevance Health, Inc. 6.1% 15/10/2052	USD	1,395,000	1,499,251	0.04
Energy Transfer LP 5.55% 15/02/2028	USD	6,458,000	6,419,898	0.16
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	5,560,374	0.14
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,746,221	0.09
Entergy Corp. 2.4% 15/06/2031	USD	6,830,000	5,435,763	0.14
Entergy Louisiana LLC 4.95% 15/01/2045	USD	9,750,000	8,688,963	0.22
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,574,037	0.04
Entergy Texas, Inc. 1.75% 15/03/2031	USD	4,955,000	3,878,960	0.10
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,721,000	2,460,229	0.06
Enterprise Products Operating LLC 3.3% 15/02/2053	USD	3,090,000	2,071,181	0.05
EQT Corp. 7% 01/02/2030	USD	2,731,000	2,833,836	0.07
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	10,968,000	9,947,277	0.25
Exxon Mobil Corp. 2.995% 16/08/2039	USD	4,164,000	3,209,158	0.08
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	1,862,000	1,250,484	0.03
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	9,239,000	8,570,810	0.22
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	3,500,000	3,383,013	0.09
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,317,000	2,106,863	0.05
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	10,400,000	11,044,999	0.28
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	4,134,593	0.10
General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	9,030,000	7,510,372	0.19
Global Payments, Inc. 3.2% 15/08/2029	USD	5,100,000	4,349,778	0.11
Global Payments, Inc. 2.9% 15/05/2030	USD	7,960,000	6,538,283	0.16
Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	486,648	0.01
Global Payments, Inc. 5.95% 15/08/2052	USD	1,900,000	1,731,115	0.04
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	3,565,000	3,621,055	0.09
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	14,340,000	16,779,567	0.42
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	3,800,000	3,961,016	0.10
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	11,250,000	9,868,928	0.25
Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	3,800,000	3,683,385	0.09
HCA, Inc. 5% 15/03/2024	USD	4,230,000	4,208,825	0.11
HCA, Inc. 5.875% 15/02/2026	USD	10,483,000	10,561,510	0.27
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	6,937,000	0.17
HCA, Inc. 5.625% 01/09/2028	USD	20,097,000	19,999,598	0.50
HCA, Inc. 3.5% 01/09/2030	USD	5,161,000	4,456,447	0.11
HCA, Inc. 2.375% 15/07/2031	USD	7,730,000	6,029,611	0.15
HCA, Inc. 5.5% 15/06/2047	USD	2,980,000	2,662,990	0.07
HCA, Inc. 3.5% 15/07/2051	USD	2,210,000	1,431,066	0.04
Home Depot, Inc. (The) 1.875% 15/09/2031	USD	5,955,000	4,764,268	0.12
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	2,725,090	0.07
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	3,300,000	2,179,135	0.06
Home Depot, Inc. (The) 4.95% 15/09/2052	USD	2,550,000	2,466,972	0.06
Kansas City Southern 2.875% 15/11/2029	USD	5,980,000	5,174,470	0.13
Kansas City Southern 4.95% 15/08/2045	USD	1,638,000	1,479,773	0.04
Kansas City Southern 3.5% 01/05/2050	USD	5,555,000	3,992,874	0.10
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	7,653,000	7,333,675	0.18
Kinder Morgan, Inc. 4.8% 01/02/2033	USD	10,100,000	9,382,693	0.24
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	1,760,000	1,145,075	0.03
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	4,250,816	0.11
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	3,327,439	0.08
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	1,250,000	1,201,391	0.03
Mastercard, Inc. 1% 22/02/2029	EUR	500,000	464,105	0.01
McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	5,400,000	5,794,060	0.15
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	10,200,000	10,195,151	0.26
McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	7,500,000	7,403,167	0.19
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	7,200,000	6,602,874	0.17
MDC Holdings, Inc. 2.5% 15/01/2031	USD	11,639,000	8,410,537	0.21
Merck & Co., Inc. 2.75% 10/12/2051	USD	2,131,000	1,437,309	0.04
Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	4,296,282	0.11
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	8,429,000	7,786,118	0.20
Morgan Stanley, FRN 1.794% 13/02/2032	USD	23,121,000	17,405,611	0.44
Morgan Stanley, FRN 2.95% 07/05/2032	EUR	10,300,000	9,779,278	0.25
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	900,000	923,451	0.02
Nestle Holdings, Inc., Reg. S 2.125% 04/04/2027	GBP	5,900,000	6,495,149	0.16
Netflix, Inc. 3.625% 15/05/2027	EUR	2,664,000	2,740,979	0.07
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	105,221	0.00
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,900,000	1,901,011	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 3.05% 15/05/2050	USD	3,320,000	2,239,086	0.06
ONEOK, Inc. 6.1% 15/11/2032	USD	3,995,000	4,009,564	0.10
Oracle Corp. 3.8% 15/11/2037	USD	7,790,000	6,185,831	0.16
Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	6,945,036	0.17
Oracle Corp. 3.65% 25/03/2041	USD	4,000,000	2,967,370	0.07
Oracle Corp. 3.6% 01/04/2050	USD	1,970,000	1,336,262	0.03
Ovintiv, Inc. 6.5% 01/02/2038	USD	2,260,000	2,239,025	0.06
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	7,230,000	6,999,788	0.18
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,298,974	0.06
PacifiCorp 4.125% 15/01/2049	USD	2,160,000	1,792,279	0.05
PacifiCorp 3.3% 15/03/2051	USD	2,964,000	2,147,235	0.05
PacifiCorp 2.9% 15/06/2052	USD	5,537,000	3,650,325	0.09
Phillips 66 2.15% 15/12/2030	USD	4,000,000	3,205,449	0.08
PPL Capital Funding, Inc., FRN 7.395% 30/03/2067	USD	9,641,000	8,310,542	0.21
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,217,436	0.03
Roper Technologies, Inc. 2.95% 15/09/2029	USD	11,053,000	9,604,719	0.24
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	8,316,998	0.21
Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	2,244,693	0.06
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	2,919,279	0.07
Southern California Gas Co. 6.35% 15/11/2052	USD	2,640,000	2,906,013	0.07
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	9,140,000	7,020,396	0.18
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	10,430,000	10,259,025	0.26
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	2,420,000	1,583,170	0.04
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	2,920,278	0.07
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	650,000	596,681	0.02
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	7,550,000	7,285,418	0.18
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	4,385,000	3,975,865	0.10
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	6,520,000	5,138,249	0.13
TSMC Arizona Corp. 2.5% 25/10/2031	USD	2,585,000	2,132,737	0.05
Tucson Electric Power Co. 1.5% 01/08/2030	USD	2,911,000	2,230,849	0.06
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	947,063	0.02
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,282,385	0.11
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,188,000	3,933,372	0.10
UDR, Inc., REIT 3% 15/08/2031	USD	1,430,000	1,194,245	0.03
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	3,242,663	0.08
Union Electric Co. 3.9% 01/04/2052	USD	1,720,000	1,393,687	0.04
Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	2,892,482	0.07
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,623,173	0.07
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	7,040,000	7,305,599	0.18
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,645,091	0.09
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	2,394,790	0.06
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,695,000	1,228,560	0.03
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	7,905,000	7,374,650	0.19
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	3,623,000	3,928,567	0.10
US Treasury 1.375% 31/10/2028	USD	30,000	25,902	0.00
US Treasury 1.625% 15/08/2029	USD	800	694	0.00
US Treasury 1.625% 15/05/2031	USD	40,000	33,639	0.00
US Treasury 1.375% 15/08/2050	USD	60,000	33,470	0.00
US Treasury 1.875% 15/02/2051	USD	100,000	63,713	0.00
US Treasury 2% 15/08/2051	USD	20,000	13,131	0.00
US Treasury 1.875% 15/11/2051	USD	40,000	25,398	0.00
US Treasury 3% 15/08/2052	USD	1,995,000	1,651,174	0.04
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	2,981,958	0.08
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	3,000,000	2,912,570	0.07
Verizon Communications, Inc. 0.375% 22/03/2029	EUR	9,400,000	8,112,940	0.20
Verizon Communications, Inc. 1.75% 20/01/2031	USD	15,015,000	11,673,639	0.29
Verizon Communications, Inc. 2.55% 21/03/2031	USD	1,800,000	1,484,425	0.04
Verizon Communications, Inc. 4.272% 15/01/2036	USD	20,430,000	18,373,681	0.46
Verizon Communications, Inc. 2.65% 20/11/2040	USD	3,205,000	2,178,184	0.05
Visa, Inc. 1.5% 15/06/2026	EUR	2,540,000	2,550,628	0.06
VMware, Inc. 2.2% 15/08/2031	USD	5,830,000	4,434,658	0.11
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,328,984	0.23
Walt Disney Co. (The) 2.65% 13/01/2031	USD	13,590,000	11,596,983	0.29
Welltower, Inc., REIT 2.75% 15/01/2032	USD	6,500,000	5,090,632	0.13
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	4,885,000	3,963,147	0.10
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	970,000	774,541	0.02
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	1,310,000	1,060,245	0.03
Zoetis, Inc. 5.6% 16/11/2032	USD	5,140,000	5,336,352	0.13
Zoetis, Inc. 4.7% 01/02/2043	USD	5,910,000	5,377,693	0.14
			862,754,850	**21.71**
Virgin Islands, British				
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	13,767,433	0.35
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	11,720,000	9,519,625	0.24
			23,287,058	**0.59**
Total Bonds			**2,121,881,430**	**53.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,121,881,430**	**53.40**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	8,502,000	7,018,955	0.18
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	8,659,368	0.22
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	1,715,000	1,462,354	0.04
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	3,060,000	2,584,746	0.06
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	3,767,950	0.09
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	9,283,810	0.23
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,435,966	0.14
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	5,325,000	3,961,422	0.10
			42,174,571	**1.06**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,176,518	0.03
			1,176,518	**0.03**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,588,376	2,035,787	0.05
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	4,650,766	4,106,636	0.10
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	651,873	651,843	0.02
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,143,915	1,030,705	0.03
Bank of Montreal 4.7% 14/09/2027	USD	4,375,000	4,325,837	0.11
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	3,173,000	2,703,792	0.07
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,657,064	0.04
Enbridge, Inc., FRN 4.951% 16/02/2024	USD	11,360,000	11,302,516	0.28
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,466,463	0.14
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	10,335,000	8,885,984	0.22
			42,166,627	**1.06**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	5,682,641	0.14
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	2,832,295	0.07
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	14,590,000	13,242,892	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	6,557,000	5,277,491	0.13
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,298,000	2,270,053	0.06
			29,305,372	**0.74**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	17,750,000	17,207,902	0.43
			17,207,902	**0.43**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	11,360,000	10,752,356	0.27
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	12,900,000	12,665,917	0.32
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	17,620,000	16,195,360	0.41
BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	5,563,554	0.14
BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,130,592	0.18
BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,334,723	0.51
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	9,922,975	0.25
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	8,882,000	6,498,134	0.16
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	9,743,374	0.25
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	1,769,365	0.04
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	8,391,095	0.21
Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	16,374,436	0.41
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	3,777,252	0.10
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	20,725,000	18,112,996	0.46
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	9,305,000	7,158,308	0.18
			154,390,437	**3.89**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	10,325,000	9,976,282	0.25
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,068,062	0.18
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,390,000	2,416,650	0.06
			19,460,994	**0.49**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	5,619,357	0.14
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	3,770,000	3,738,369	0.09
			9,357,726	**0.23**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,610,712	0.22
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,666,000	1,701,064	0.04
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	700,000	515,202	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,242,979	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,870,000	5,009,600	0.13
			17,079,557	**0.43**
Japan				
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	7,873,000	6,435,573	0.16
			6,435,573	**0.16**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	8,000,000	7,391,479	0.19
			7,391,479	**0.19**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	5,200,000	3,767,118	0.10
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,506,187	0.14
EDP Finance BV, 144A 3.625% 15/07/2024	USD	9,514,000	9,188,469	0.23
EDP Finance BV, 144A 1.71% 24/01/2028	USD	5,386,000	4,444,834	0.11
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	7,310,000	7,515,520	0.19
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	5,837,780	0.15
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	10,665,000	8,498,465	0.21
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	2,968,000	2,167,193	0.06
Enel Finance International NV, 144A 5% 15/06/2032	USD	11,259,000	10,106,288	0.25
Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	4,860,000	4,144,519	0.10
			61,176,373	**1.54**
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	2,300,000	2,033,899	0.05
Aker BP ASA, 144A 3.1% 15/07/2031	USD	11,045,000	9,054,985	0.23
			11,088,884	**0.28**
Supranational				
NXP BV 3.4% 01/05/2030	USD	3,550,000	3,071,743	0.08
NXP BV 5% 15/01/2033	USD	14,762,000	13,999,270	0.35
			17,071,013	**0.43**
Switzerland				
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	5,000,000	4,014,310	0.10
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	6,155,000	6,313,569	0.16
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	20,635,000	18,087,611	0.45
			28,415,490	**0.71**
United Kingdom				
AstraZeneca plc 1.375% 06/08/2030	USD	8,713,000	6,892,757	0.18
AstraZeneca plc 4% 18/09/2042	USD	8,385,000	7,277,307	0.18
			14,170,064	**0.36**
United States of America				
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	5,696,000	4,460,400	0.11
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	5,438,000	3,370,585	0.08
Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	5,990,000	5,572,482	0.14
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	1,375,000	1,219,414	0.03
AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,525,222	0.32
AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,129,783	0.10
AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,333,483	0.13
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	14,796,000	14,178,790	0.36
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	1,953,981	0.05
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	3,566,381	0.09
Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,329,258	0.11
Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,672,544	0.07
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,061,356	0.03
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	2,246,664	1,833,613	0.05
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	995,000	801,333	0.02
American Electric Power Co., Inc. 5.75% 01/11/2027	USD	2,800,000	2,884,595	0.07
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	3,860,000	4,036,418	0.10
Amgen, Inc. 4.05% 18/08/2029	USD	2,290,000	2,143,374	0.05
Amgen, Inc. 2.8% 15/08/2041	USD	8,080,000	5,634,506	0.14
Amgen, Inc. 3% 15/01/2052	USD	4,850,000	3,117,663	0.08
Amgen, Inc. 4.2% 22/02/2052	USD	3,785,000	3,041,840	0.08
Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	885,411	0.02
Apple, Inc. 2.65% 11/05/2050	USD	5,286,000	3,543,230	0.09
Apple, Inc. 2.65% 08/02/2051	USD	9,910,000	6,588,912	0.17
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,204,900	0.06
Apple, Inc. 3.95% 08/08/2052	USD	3,015,000	2,566,952	0.06
AT&T, Inc. 2.55% 01/12/2033	USD	5,980,000	4,607,223	0.12
AT&T, Inc. 3.5% 15/09/2053	USD	9,021,000	6,151,983	0.15
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	3,610,000	3,545,254	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	6,630,000	5,779,955	0.15
Bank of America Corp., FRN 0.523% 14/06/2024	USD	8,800,000	8,592,877	0.22
Bank of America Corp., FRN 4.827% 22/07/2026	USD	7,500,000	7,412,677	0.19
Bank of America Corp., FRN 1.197% 24/10/2026	USD	10,415,000	9,271,168	0.23
Bank of America Corp., FRN 2.551% 04/02/2028	USD	8,680,000	7,721,493	0.19
Bank of America Corp., FRN 3.705% 24/04/2028	USD	8,219,000	7,629,443	0.19
Bank of America Corp., FRN 4.948% 22/07/2028	USD	1,450,000	1,417,827	0.04
Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,895,000	1,587,651	0.04
Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	10,263,814	0.26
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,378,952	0.19
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,417,111	0.16
Bank of America Corp., FRN 2.687% 22/04/2032	USD	12,975,000	10,408,809	0.26
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,216,000	7,112,387	0.18
Bank of America Corp., FRN 2.572% 20/10/2032	USD	14,520,000	11,395,641	0.29
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,405,000	2,982,020	0.07
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,597,000	1,206,132	0.03
Biogen, Inc. 2.25% 01/05/2030	USD	1,792,000	1,457,175	0.04
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,655,000	3,260,240	0.08
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,497,294	3,003,099	0.08
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,629,718	0.04
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	5,115,000	3,450,418	0.09
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	4,473,000	4,372,638	0.11
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	6,120,000	5,739,334	0.14
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,210,000	1,830,786	0.05
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,767,000	2,249,640	0.06
CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,467,367	0.06
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	4,156,000	3,909,237	0.10
Charter Communications Operating LLC 2.25% 15/01/2029	USD	8,250,000	6,652,668	0.17
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,572,909	0.11
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,920,000	1,910,093	0.05
Charter Communications Operating LLC 5.375% 01/05/2047	USD	2,573,000	2,032,492	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,439,000	2,722,575	0.07
Charter Communications Operating LLC 3.9% 01/06/2052	USD	4,515,000	2,859,392	0.07
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	1,000,000	901,811	0.02
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	17,404,000	13,861,029	0.35
Chevron USA, Inc. 3.85% 15/01/2028	USD	7,111,000	6,871,755	0.17
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	8,019,000	8,043,181	0.20
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	21,553,002	0.54
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,380,000	5,211,361	0.13
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,195,508	0.33
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	10,295,000	8,670,034	0.22
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	6,842,040	0.17
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	5,105,000	4,136,034	0.10
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	660,000	512,974	0.01
Comcast Corp. 5.35% 15/11/2027	USD	6,530,000	6,687,011	0.17
Comcast Corp. 5.5% 15/11/2032	USD	5,870,000	6,124,988	0.15
Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,679,301	0.14
Comcast Corp. 3.25% 01/11/2039	USD	2,855,000	2,235,360	0.06
Comcast Corp. 2.8% 15/01/2051	USD	7,595,000	4,838,584	0.12
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,768,534	0.07
Comcast Corp. 2.937% 01/11/2056	USD	7,140,000	4,459,633	0.11
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,214,749	0.06
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	5,485,000	5,289,771	0.13
Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,113,292	0.08
Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	1,795,630	0.04
CSX Corp. 2.5% 15/05/2051	USD	1,927,000	1,179,915	0.03
CVS Pass-Through Trust 6.943% 10/01/2030	USD	404,744	421,840	0.01
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,130,784	1,960,610	0.05
Dell International LLC, 144A 3.375% 15/12/2041	USD	2,615,000	1,761,136	0.04
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,095,276	0.18
Devon Energy Corp. 5.875% 15/06/2028	USD	1,478,000	1,495,869	0.04
Devon Energy Corp. 4.5% 15/01/2030	USD	6,475,000	6,047,684	0.15
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,994,000	4,142,154	0.10
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	3,140,000	3,188,298	0.08
Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	3,585,224	0.09
Discovery Communications LLC 4% 15/09/2055	USD	3,080,000	1,860,856	0.05
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,054,187	0.20
Edison International, FRN 5% Perpetual	USD	8,198,000	6,906,815	0.17
Electronic Arts, Inc. 1.85% 15/02/2031	USD	6,165,000	4,852,034	0.12
Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,047,811	0.10
Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	5,392,614	0.14
Equinix, Inc., REIT 2.5% 15/05/2031	USD	6,250,000	5,032,199	0.13
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	23,367,351	0.59
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	3,932,000	3,678,411	0.09
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	11,520,000	9,415,311	0.24
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	7,558,000	5,911,375	0.15
Gilead Sciences, Inc. 4% 01/09/2036	USD	2,565,000	2,265,342	0.06
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	1,987,000	1,395,815	0.03
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	4,796,000	3,899,773	0.10
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	6,311,000	5,040,170	0.13
Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	11,460,000	10,973,051	0.28
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	23,033,901	0.58
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	13,565,918	0.34
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,139,073	0.36
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	9,993,966	0.25
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	7,000,000	5,775,542	0.15
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	2,950,000	2,870,540	0.07
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	3,749,669	0.09
Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	5,000,000	4,898,658	0.12
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	11,260,000	10,922,938	0.27
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	1,930,450	0.05
Indianapolis Power & Light Co., 144A 5.65% 01/12/2032	USD	3,720,000	3,821,669	0.10
Intel Corp. 4.9% 05/08/2052	USD	5,610,000	5,000,524	0.13
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	6,685,000	6,605,626	0.17
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,605,000	14,867,991	0.37
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,755,000	9,625,156	0.24
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,133,537	0.03
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	3,019,000	2,438,614	0.06
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	4,337,516	4,241,522	0.11
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,783,000	2,305,514	0.06
KeyBank NA, FRN 0.423% 03/01/2024	USD	7,390,000	7,389,219	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KeyCorp, FRN 4.789% 01/06/2033	USD	1,975,000	1,868,501	0.05
KLA Corp. 4.95% 15/07/2052	USD	8,270,000	7,725,386	0.19
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	3,786,000	3,338,184	0.08
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	3,460,000	3,023,511	0.08
Memorial Health Services 3.447% 01/11/2049	USD	4,800,000	3,510,641	0.09
Meta Platforms, Inc. 3.85% 15/08/2032	USD	9,800,000	8,675,261	0.22
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	6,020,382	0.15
Microsoft Corp. 3.45% 08/08/2036	USD	2,616,000	2,322,745	0.06
Microsoft Corp. 2.921% 17/03/2052	USD	10,107,000	7,232,567	0.18
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	1,070,000	1,008,185	0.03
Morgan Stanley, FRN 2.72% 22/07/2025	USD	12,600,000	12,056,799	0.30
Morgan Stanley, FRN 1.164% 21/10/2025	USD	8,190,000	7,532,071	0.19
Morgan Stanley, FRN 5.27% 18/02/2026	USD	3,860,000	3,801,154	0.10
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,452,179	0.09
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	7,733,888	0.19
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,680,000	1,540,869	0.04
Morgan Stanley, FRN 2.511% 20/10/2032	USD	3,156,000	2,468,377	0.06
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	896,794	0.02
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	9,510,000	7,045,344	0.18
Netflix, Inc. 4.875% 15/04/2028	USD	1,623,000	1,569,911	0.04
New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,432,140	0.14
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,149,000	6,303,396	0.16
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,046,316	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.894% 15/06/2067	USD	7,776,000	6,579,332	0.17
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	3,902,021	0.10
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,239,051	0.13
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	5,020,000	4,562,070	0.11
Paramount Global 3.7% 01/06/2028	USD	1,840,000	1,642,771	0.04
Paramount Global 4.2% 19/05/2032	USD	733,000	600,047	0.01
Paramount Global, FRN 6.25% 28/02/2057	USD	3,852,000	3,111,277	0.08
PECO Energy Co. 4.8% 15/10/2043	USD	521,000	460,516	0.01
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,385,481	0.06
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,234,262	0.08
Plains All American Pipeline LP 4.5% 15/12/2026	USD	3,995,000	3,840,326	0.10
Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,831,110	0.05
Qorvo, Inc. 4.375% 15/10/2029	USD	9,064,000	8,030,931	0.20
QUALCOMM, Inc. 6% 20/05/2053	USD	2,520,000	2,700,379	0.07
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,799,364	0.05
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	9,722,000	7,548,915	0.19
Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	6,500,000	5,295,470	0.13
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	5,761,000	3,766,987	0.09
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	4,040,000	3,454,279	0.09
S&P Global, Inc., Reg. S 4.25% 01/05/2029	USD	4,159,000	3,978,331	0.10
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	19,521,000	18,366,138	0.46
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	8,884,000	8,243,672	0.21
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	5,350,000	4,085,346	0.10
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,349,708	0.06
Sprint Capital Corp. 6.875% 15/11/2028	USD	10,795,000	11,253,302	0.28
State Street Corp., FRN 5.82% 04/11/2028	USD	985,000	1,016,187	0.03
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	5,400,000	5,201,816	0.13
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,157,005	0.08
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	2,120,000	1,881,174	0.05
Targa Resources Partners LP 6.875% 15/01/2029	USD	7,000,000	7,081,987	0.18
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,847,403	0.05
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,237,891	0.06
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	3,937,763	0.10
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	10,061,000	8,507,985	0.21
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	7,365,000	6,399,568	0.16
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,813,557	4,789,405	0.12
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,278,901	2,886,378	0.07
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	6,262,539	5,416,794	0.14
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,229,167	1,104,705	0.03
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,006,296	896,666	0.02
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,332,199	0.06
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,233,612	0.06
Verizon Communications, Inc. 1.68% 30/10/2030	USD	5,570,000	4,350,128	0.11
Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	4,585,000	4,498,343	0.11
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	940,433	0.02
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,111,993	0.15
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	4,665,000	4,212,601	0.11
Warnermedia Holdings, Inc., 144A 4.054% 15/03/2029	USD	10,860,000	9,409,055	0.24
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	21,721,000	17,977,174	0.45
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	8,930,000	7,651,525	0.19
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,420,806	0.06
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	7,370,000	6,977,353	0.18
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	3,855,000	3,585,762	0.09
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,613,263	0.24
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	15,857,000	14,012,002	0.35
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	22,040,000	21,505,662	0.54
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	4,750,000	4,489,379	0.11
Welltower, Inc., REIT 3.85% 15/06/2032	USD	2,070,000	1,764,498	0.04
			1,100,259,556	27.69
Total Bonds			1,578,328,136	39.72
Total Transferable securities and money market instruments dealt in on another regulated market			**1,578,328,136**	**39.72**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	151,264	0.01
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	152,758,354	152,758,354	3.84
			152,909,618	**3.85**
Total Collective Investment Schemes - UCITS			**152,909,618**	**3.85**
Total Units of authorised UCITS or other collective investment undertakings			**152,909,618**	**3.85**
Total Investments			**3,853,119,184**	**96.97**
Cash			**26,868,398**	**0.68**
Other Assets/(Liabilities)			**93,337,681**	**2.35**
Total Net Assets			**3,973,325,263**	**100.00**

†Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	49.40
United Kingdom	10.63
France	6.39
Luxembourg	5.49
Netherlands	5.24
Spain	3.36
Switzerland	2.44
Germany	1.80
Canada	1.71
Italy	1.40
Ireland	1.32
Denmark	1.25
Australia	1.09
Japan	0.87
Belgium	0.77
Cayman Islands	0.74
Jersey	0.73
Virgin Islands, British	0.59
Supranational	0.43
Mexico	0.34
Portugal	0.30
Norway	0.28
Finland	0.20
Israel	0.17
Bermuda	0.03
Total Investments	**96.97**
Cash and other assets/(liabilities)	3.03
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	241,567	USD	163,063	04/01/2023	HSBC	922	-
AUD	224,070	USD	151,015	04/01/2023	Merrill Lynch	1,092	-
AUD	146,059	USD	98,056	04/01/2023	Morgan Stanley	1,095	-
AUD	116,156	USD	78,366	04/01/2023	RBC	485	-
AUD	16,777,064	USD	11,302,256	04/01/2023	Standard Chartered	86,632	-
AUD	44,589	USD	30,062	04/01/2023	State Street	207	-
CHF	67,587	USD	73,184	04/01/2023	BNP Paribas	105	-
CHF	57,410,888	USD	60,691,811	04/01/2023	HSBC	1,562,372	0.04
CHF	249,696	USD	267,654	04/01/2023	Merrill Lynch	3,107	-
CHF	1,084,941	USD	1,167,531	04/01/2023	Morgan Stanley	8,937	-
CHF	1,720,633	USD	1,841,246	04/01/2023	RBC	24,541	-
CHF	402,236	USD	435,346	04/01/2023	Standard Chartered	823	-
CHF	828,598	USD	883,347	04/01/2023	State Street	15,154	-
CHF	59,222,694	USD	64,303,298	03/02/2023	BNP Paribas	143,528	0.01
CHF	162,716	USD	175,894	03/02/2023	Citibank	1,176	-
CHF	148,612	USD	161,033	03/02/2023	Morgan Stanley	689	-
CNH	2,907	USD	416	04/01/2023	HSBC	4	-
CNH	1,396,950	USD	200,009	04/01/2023	State Street	2,184	-
EUR	10,877,880	USD	11,619,792	04/01/2023	BNP Paribas	7,963	-
EUR	12,882,018	USD	13,512,047	04/01/2023	Citibank	258,004	0.01
EUR	6,701,234	USD	7,119,277	04/01/2023	Goldman Sachs	43,912	-
EUR	1,588,506,876	USD	1,653,147,915	04/01/2023	HSBC	44,863,989	1.13
EUR	16,381,100	USD	17,314,378	04/01/2023	Merrill Lynch	195,967	0.01
EUR	5,054,245	USD	5,312,737	04/01/2023	Morgan Stanley	89,926	-
EUR	6,116,510	USD	6,489,506	04/01/2023	RBC	48,649	-
EUR	3,295,534	USD	3,502,269	04/01/2023	Standard Chartered	20,445	-
EUR	21,146,298	USD	22,199,970	04/01/2023	State Street	404,065	0.01
EUR	1,596,507,021	USD	1,706,140,825	03/02/2023	BNP Paribas	4,139,336	0.11
EUR	152,663	USD	163,131	03/02/2023	Morgan Stanley	411	-
EUR	540,194	USD	575,375	03/02/2023	RBC	3,316	-
EUR	1,546	USD	1,649	03/02/2023	Standard Chartered	6	-
EUR	9,029	USD	9,633	03/02/2023	State Street	39	-
GBP	76,607	USD	92,255	03/01/2023	Morgan Stanley	260	-
GBP	88,946	USD	106,071	04/01/2023	Barclays	1,349	-
GBP	53,664,992	USD	64,499,514	04/01/2023	Merrill Lynch	311,239	0.01
GBP	1,399	USD	1,686	04/01/2023	RBC	4	-
GBP	59,210,745	USD	71,305,961	03/02/2023	Barclays	263,723	0.01
GBP	168,570	USD	203,144	03/02/2023	RBC	611	-
JPY	95,005,565	USD	696,026	04/01/2023	Barclays	24,958	-
JPY	29,046,608	USD	220,305	04/01/2023	BNP Paribas	126	-
JPY	14,538,007,360	USD	105,253,610	04/01/2023	Citibank	5,073,380	0.13
JPY	204,109,434	USD	1,515,028	04/01/2023	Goldman Sachs	33,931	-
JPY	23,830,429	USD	169,209	04/01/2023	Merrill Lynch	11,637	-
JPY	67,938,091	USD	498,873	04/01/2023	Morgan Stanley	16,700	-
JPY	100,156,322	USD	745,119	04/01/2023	RBC	14,954	-
JPY	49,575,194	USD	360,308	04/01/2023	State Street	15,912	-
JPY	14,674,920,442	USD	110,248,058	03/02/2023	BNP Paribas	1,586,003	0.04
NOK	50,968	USD	5,127	04/01/2023	BNP Paribas	54	-
NOK	10,943,702	USD	1,103,656	04/01/2023	Citibank	8,611	-
NOK	82,687	USD	8,343	04/01/2023	HSBC	61	-
NOK	10,660,408	USD	1,082,213	03/02/2023	Citibank	2,702	-
NZD	9,320,905	USD	5,814,866	04/01/2023	BNP Paribas	100,912	-
NZD	36,890	USD	23,083	04/01/2023	Goldman Sachs	330	-
NZD	74,763	USD	47,101	04/01/2023	HSBC	349	-
NZD	33,951	USD	21,223	04/01/2023	Merrill Lynch	325	-
NZD	9,407,498	USD	5,939,484	03/02/2023	HSBC	33,981	-
SEK	10,048,466	USD	962,466	04/01/2023	Barclays	3,286	-
SEK	117,966,463	USD	11,215,892	04/01/2023	Citibank	121,806	-
SEK	317,362	USD	30,121	04/01/2023	Merrill Lynch	380	-
SEK	410,500	USD	39,438	04/01/2023	Morgan Stanley	15	-
SEK	1,877,005	USD	178,587	04/01/2023	Standard Chartered	1,811	-
SEK	137,426,449	USD	13,195,392	03/02/2023	Barclays	37,041	-
SEK	363,640	USD	34,819	03/02/2023	BNP Paribas	195	-
SEK	108,813	USD	10,440	03/02/2023	HSBC	37	-
USD	38,179	AUD	55,840	04/01/2023	HSBC	273	-
USD	33,615	AUD	49,504	04/01/2023	Morgan Stanley	10	-
USD	23,334	AUD	34,294	03/02/2023	State Street	23	-
USD	16,850,113	CAD	22,753,230	04/01/2023	BNP Paribas	48,542	-
USD	16,814,923	CAD	22,753,230	03/02/2023	RBC	10,615	-
USD	3,358	CHF	3,092	04/01/2023	Citibank	5	-
USD	179,568	GBP	146,160	04/01/2023	Barclays	3,051	-
USD	8,746,191	GBP	7,143,480	04/01/2023	Citibank	119,071	-
USD	731,399	GBP	602,465	04/01/2023	Goldman Sachs	3,806	-
USD	394,448	GBP	324,730	04/01/2023	HSBC	2,274	-
USD	213,094	GBP	173,023	04/01/2023	Merrill Lynch	4,136	-
USD	231,485	GBP	188,501	04/01/2023	Morgan Stanley	3,835	-
USD	117,157	GBP	96,458	04/01/2023	RBC	664	-
USD	207,607	GBP	170,529	04/01/2023	Standard Chartered	1,661	-
USD	40,391	GBP	33,042	04/01/2023	State Street	486	-
USD	498,353	GBP	412,266	03/02/2023	Barclays	36	-
USD	770,703	JPY	101,295,963	04/01/2023	HSBC	1,982	-
USD	3,241	NOK	31,556	04/01/2023	Barclays	34	-
USD	34,091	NOK	334,879	04/01/2023	HSBC	55	-
USD	2,937	NOK	28,864	04/01/2023	Merrill Lynch	3	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,461	NOK	73,185	03/02/2023	Merrill Lynch	13	-
USD	15,065	NZD	23,614	04/01/2023	Citibank	78	-
USD	83,300	NZD	130,730	04/01/2023	HSBC	329	-
USD	21,692	NZD	33,964	04/01/2023	Morgan Stanley	136	-
USD	567,590	SEK	5,860,493	04/01/2023	Barclays	4,341	-
USD	32,441	SEK	333,181	04/01/2023	BNP Paribas	419	-
USD	209,271	SEK	2,167,665	04/01/2023	Merrill Lynch	938	-
USD	190,801	SEK	1,969,303	04/01/2023	Morgan Stanley	1,532	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**59,804,112**	**1.51**
AUD	175,697	USD	119,978	04/01/2023	HSBC	(708)	-
AUD	118,430	USD	81,450	04/01/2023	Morgan Stanley	(1,055)	-
AUD	17,301,400	USD	11,772,349	03/02/2023	Standard Chartered	(11,925)	-
GBP	641,705	USD	790,076	04/01/2023	HSBC	(15,093)	-
GBP	3,706,677	USD	4,534,405	04/01/2023	Merrill Lynch	(57,883)	-
GBP	8,578,987	USD	10,526,011	04/01/2023	Morgan Stanley	(165,241)	(0.01)
GBP	1,044,485	USD	1,275,246	04/01/2023	RBC	(13,829)	-
GBP	3,168	USD	3,923	04/01/2023	Standard Chartered	(97)	-
GBP	917,700	USD	1,124,611	04/01/2023	State Street	(16,313)	-
NOK	75,629	USD	7,776	04/01/2023	Merrill Lynch	(89)	-
NOK	21,748	USD	2,230	04/01/2023	Morgan Stanley	(19)	-
NOK	110,843	USD	11,408	04/01/2023	Standard Chartered	(143)	-
NZD	156,172	USD	99,743	04/01/2023	HSBC	(624)	-
NZD	63,464	USD	40,921	04/01/2023	Merrill Lynch	(642)	-
SEK	167,312	USD	16,422	04/01/2023	Barclays	(342)	-
SEK	2,235,936	USD	216,461	04/01/2023	BNP Paribas	(1,566)	-
SEK	615,355	USD	59,508	04/01/2023	Citibank	(366)	-
SEK	84,612	USD	8,139	04/01/2023	HSBC	(7)	-
SEK	11,943,321	USD	1,149,538	04/01/2023	Merrill Lynch	(1,671)	-
SEK	2,599,615	USD	253,162	04/01/2023	Morgan Stanley	(3,313)	-
SEK	640,311	USD	61,908	04/01/2023	Standard Chartered	(368)	-
SEK	479,096	USD	46,242	04/01/2023	State Street	(196)	-
USD	84,661	AUD	126,876	04/01/2023	Citibank	(1,467)	-
USD	102,044	AUD	152,385	04/01/2023	HSBC	(1,400)	-
USD	30,308	AUD	44,737	04/01/2023	Merrill Lynch	(61)	-
USD	28,979	AUD	43,027	04/01/2023	Morgan Stanley	(229)	-
USD	4,794	AUD	7,071	04/01/2023	Standard Chartered	(6)	-
USD	81,616	AUD	120,176	03/02/2023	Morgan Stanley	(73)	-
USD	42,496	AUD	62,790	03/02/2023	RBC	(185)	-
USD	83,392	CHF	77,326	03/01/2023	Morgan Stanley	(449)	-
USD	375,608	CHF	351,057	04/01/2023	Citibank	(5,065)	-
USD	375,332	CHF	353,025	04/01/2023	Goldman Sachs	(7,476)	-
USD	812,401	CHF	755,961	04/01/2023	HSBC	(7,335)	-
USD	227,871	CHF	215,209	04/01/2023	Merrill Lynch	(5,493)	-
USD	336,136	CHF	312,297	04/01/2023	Morgan Stanley	(2,508)	-
USD	631,985	CHF	586,447	04/01/2023	RBC	(3,937)	-
USD	38,291	CHF	36,081	04/01/2023	State Street	(834)	-
USD	564,806	CHF	521,589	03/02/2023	HSBC	(2,793)	-
USD	1,221	CNH	8,527	04/01/2023	Goldman Sachs	(13)	-
USD	2,036	CNH	14,192	04/01/2023	State Street	(18)	-
USD	1,369	CNH	9,531	03/02/2023	Citibank	(14)	-
USD	574,101	EUR	540,194	03/01/2023	RBC	(3,291)	-
USD	4,197,930	EUR	4,041,827	04/01/2023	BNP Paribas	(122,524)	-
USD	743,030,084	EUR	713,848,219	04/01/2023	HSBC	(20,027,850)	(0.50)
USD	71,200,706	EUR	67,596,576	04/01/2023	Morgan Stanley	(1,055,698)	(0.04)
USD	12,000,021	EUR	11,293,821	04/01/2023	RBC	(72,349)	-
USD	7,143,265	EUR	6,700,000	04/01/2023	Standard Chartered	(18,605)	-
USD	25,946,916	EUR	24,565,602	04/01/2023	State Street	(312,136)	(0.01)
USD	11,484,160	EUR	10,761,741	03/02/2023	Barclays	(44,504)	-
USD	798,881,927	EUR	747,550,057	03/02/2023	BNP Paribas	(1,941,379)	(0.05)
USD	3,373,931	EUR	3,157,549	03/02/2023	Morgan Stanley	(8,636)	-
USD	3,415,826	EUR	3,197,895	03/02/2023	Standard Chartered	(9,963)	-
USD	194,267,728	GBP	161,635,065	04/01/2023	Merrill Lynch	(937,561)	(0.02)
USD	49,601	GBP	41,201	04/01/2023	State Street	(157)	-
USD	194,031,106	GBP	161,118,737	03/02/2023	Barclays	(717,618)	(0.02)
USD	142,986	GBP	118,699	03/02/2023	HSBC	(489)	-
USD	92,330	GBP	76,607	03/02/2023	Morgan Stanley	(266)	-
USD	1,687	GBP	1,399	03/02/2023	RBC	(4)	-
USD	602,259	JPY	82,433,513	04/01/2023	Barclays	(23,318)	-
USD	26,789	JPY	3,590,640	04/01/2023	BNP Paribas	(460)	-
USD	260,603	JPY	36,036,835	04/01/2023	Goldman Sachs	(12,875)	-
USD	281,292	JPY	38,361,929	04/01/2023	HSBC	(9,831)	-
USD	677,110	JPY	90,886,475	04/01/2023	Morgan Stanley	(12,615)	-
USD	644,987	JPY	87,324,486	04/01/2023	RBC	(17,707)	-
USD	737,202	JPY	98,210,505	03/02/2023	RBC	(11,237)	-
USD	648,486	JPY	85,146,007	03/02/2023	State Street	(392)	-
USD	2,782	NOK	27,589	04/01/2023	HSBC	(22)	-
USD	17,180	NOK	169,875	04/01/2023	Merrill Lynch	(85)	-
USD	3,242	NOK	32,407	04/01/2023	Morgan Stanley	(51)	-
USD	2,205	NOK	21,716	03/02/2023	HSBC	(5)	-
USD	42,304	NZD	67,235	04/01/2023	HSBC	(368)	-
USD	14,423	NZD	23,105	04/01/2023	Merrill Lynch	(242)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	55,257	NZD	87,297	03/02/2023	HSBC	(174)	-
USD	10,420	SEK	108,813	03/01/2023	HSBC	(37)	-
USD	127,397	SEK	1,327,602	04/01/2023	BNP Paribas	(198)	-
USD	26,710	SEK	280,312	04/01/2023	Citibank	(231)	-
USD	36,488	SEK	383,987	04/01/2023	Morgan Stanley	(417)	-
USD	91,781	SEK	955,148	03/02/2023	HSBC	(188)	-
USD	26,910	SEK	280,432	03/02/2023	Merrill Lynch	(92)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25,694,421)**	**(0.65)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**34,109,691**	**0.86**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(484)	EUR	(59,919,542)	179,911	-
Euro-BTP, 08/03/2023	(269)	EUR	(31,373,108)	245,105	0.01
Euro-Buxl 30 Year Bond, 08/03/2023	(101)	EUR	(14,677,542)	300,110	0.01
Euro-OAT, 08/03/2023	(471)	EUR	(64,230,505)	439,414	0.01
Long Gilt, 29/03/2023	169	GBP	20,389,044	40,590	-
US 10 Year Note, 22/03/2023	(76)	USD	(8,512,594)	176,125	-
US 10 Year Ultra Bond, 22/03/2023	(1,433)	USD	(168,791,727)	786,344	0.02
Total Unrealised Gain on Financial Futures Contracts				**2,167,599**	**0.05**
Canada 10 Year Bond, 22/03/2023	886	CAD	79,859,988	(487,410)	(0.01)
Canada 5 Year Bond, 22/03/2023	9	CAD	740,042	(2,226)	-
Euro-Bund, 08/03/2023	770	EUR	109,597,748	(672,233)	(0.02)
Euro-Schatz, 08/03/2023	1,559	EUR	175,712,725	(170,801)	-
Japan 10 Year Bond Mini, 10/03/2023	192	JPY	21,192,989	(17,482)	-
US 2 Year Note, 31/03/2023	138	USD	28,293,773	(26,039)	-
US 5 Year Note, 31/03/2023	68	USD	7,327,266	(11,422)	-
US Long Bond, 22/03/2023	1,384	USD	172,416,125	(1,241,590)	(0.03)
US Ultra Bond, 22/03/2023	820	USD	109,636,563	(701,789)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(3,330,992)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(1,163,393)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
35,000,000	USD	Citigroup	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	(289,290)	(0.01)
23,500,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(266,040)	-
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(555,330)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(555,330)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(1,952,391)	(0.05)
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(1,546,309)	(0.04)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(3,498,700)**	**(0.09)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(3,498,700)**	**(0.09)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	2,747,000	1,731,765	0.07
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,507,000	952,812	0.04
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	15,575,000	8,837,258	0.37
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	17,745,000	10,662,568	0.45
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	20,665,000	10,685,592	0.45
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,125,074	0.09
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	436,457	0.02
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	822,000	414,639	0.01
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	1,240,000	456,209	0.02
			36,302,374	**1.52**
Austria				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	23,374,000	19,314,100	0.81
Austria Treasury Bill 0% 23/02/2023	EUR	36,800,000	36,725,296	1.54
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	7,923,698	0.33
			63,963,094	**2.68**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	1,198,040	1,098,144	0.05
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	4,862,283	4,380,777	0.18
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	2,012,000	1,629,251	0.07
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	3,898,000	3,312,332	0.14
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	2,988,009	2,498,597	0.10
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	4,919,000	3,858,041	0.16
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	75,800	53,739	0.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,284,800	901,544	0.04
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	754,000	601,479	0.03
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	972,317	0.04
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,755,000	1,855,617	0.08
			21,161,838	**0.89**
Canada				
Canada Government Bond 2.5% 01/06/2024	CAD	11,775,000	7,954,204	0.33
Canada Government Bond 1.25% 01/03/2025	CAD	2,715,000	1,774,540	0.08
Canada Government Bond 8% 01/06/2027	CAD	12,575,000	10,349,080	0.44
Canada Government Bond 2% 01/06/2028	CAD	3,780,000	2,453,639	0.10
Canada Government Bond 5.75% 01/06/2033	CAD	12,655,000	10,611,324	0.45
Canada Government Bond 5% 01/06/2037	CAD	545,000	448,521	0.02
Canada Government Bond 4% 01/06/2041	CAD	1,868,000	1,409,344	0.06
Canada Government Bond 2.75% 01/12/2048	CAD	4,214,000	2,651,980	0.11
Canada Government Bond 2% 01/12/2051	CAD	4,235,000	2,242,103	0.09
Canada Government Bond 2.75% 01/12/2064	CAD	885,000	543,423	0.02
			40,438,158	**1.70**
Czech Republic				
Czech Republic Government Bond 5% 30/09/2030	CZK	93,750,000	3,863,341	0.16
Czech Republic Government Bond 1.75% 23/06/2032	CZK	47,130,000	1,478,594	0.06
			5,341,935	**0.22**
Denmark				
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	455,140	0.02
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	573,740	0.02
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,474,322	0.06
Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,542,850	0.07
Denmark Government Bond 4.5% 15/11/2039	DKK	8,821,000	1,476,566	0.06
Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	363,726	0.02
			5,886,344	**0.25**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,248,000	5,392,583	0.23
			5,392,583	**0.23**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	6,713,381	0.28
Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	6,995,527	0.29
Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	6,937,175	0.29
Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	5,000,000	5,541,001	0.23
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,779,535	0.62
Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	1,986,034	0.08
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,594,553	0.15
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	6,664,152	0.28
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,231,092	0.05
Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	4,796,950	0.20
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,344,401	0.14
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,234,986	0.14
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	5,770,300	4,512,266	0.19
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	8,197,281	6,677,047	0.28
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	7,422,120	4,682,053	0.20
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	7,138,721	4,143,281	0.18
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	361,670	281,331	0.01
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	7,285,000	4,951,815	0.21
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	2,324,289	1,205,560	0.05
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,897,317	1,285,663	0.06
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	306,753	0.01
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	22,610,000	20,086,752	0.84
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	6,057,000	4,942,891	0.21
			118,894,199	**4.99**
Germany				
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	360,750	335,596	0.01
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	5,296,000	5,301,215	0.22
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	4,230,000	2,086,954	0.09
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	5,950,000	5,093,408	0.21
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	2,589,000	1,786,653	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,055,676	0.13
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,062,733	0.30
Landwirtschaftliche Rentenbank, Reg. S 1.125% 15/12/2023	GBP	8,715,000	9,603,410	0.40
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	4,915,321	0.21
Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	3,898,958	0.16
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,293,201	0.47
			54,433,125	**2.28**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	3,630,211	0.15
			3,630,211	**0.15**
Israel				
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	6,991,395	0.29
			6,991,395	**0.29**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	1,441,000	1,171,326	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	5,110,000	4,255,013	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	715,000	479,547	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	360,000	199,831	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 0.05% 15/01/2023	EUR	63,708,000	63,674,999	2.67
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	39,101,000	39,003,717	1.64
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	3,210,000	3,111,501	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	5,110,000	5,045,217	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	23,861,000	22,437,511	0.94
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	12,033,000	11,250,353	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	21,610,000	15,814,385	0.66
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	15,000,000	20,345,768	0.86
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	18,650,000	18,456,119	0.78
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	29,381,555	1.23
			234,626,842	**9.85**
Japan				
Japan Bank for International Co. 3.375% 31/10/2023	USD	17,786,000	16,440,287	0.69
Japan Bank for International Co. 0.5% 15/04/2024	USD	12,148,000	10,735,983	0.45
Japan Bank for International Co. 2.5% 23/05/2024	USD	12,036,000	10,899,931	0.46
Japan Bank for International Co. 1.625% 20/01/2027	USD	2,178,000	1,819,362	0.08
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	9,978,777	0.42
Japan Government CPI Linked Bond, FRN 0.005% 10/03/2031	JPY	133,900,000	1,028,978	0.04
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	3,824,700,000	27,170,332	1.14
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	7,927,700,000	56,330,199	2.36
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	5,089,550,000	36,173,145	1.52
Japan Government Five Year Bond 0.1% 20/09/2027	JPY	1,904,400,000	13,438,518	0.56
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	282,550,000	2,329,860	0.10
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	412,600,000	3,359,569	0.14
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,489,100,000	10,842,290	0.45
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	1,855,050,000	9,075,718	0.38
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	482,800,000	3,454,901	0.14
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	2,012,200,000	14,383,798	0.60
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	6,423,250,000	45,436,226	1.91
Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	4,189,750,000	29,212,555	1.23
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	1,888,150,000	13,106,909	0.55
Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	5,727,650,000	39,482,276	1.66
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	369,000,000	2,568,082	0.11
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	3,034,800,000	24,253,168	1.02
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	390,350,000	2,775,193	0.12
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,019,150,000	6,019,572	0.25
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	763,300,000	4,673,869	0.20
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	3,798,500,000	20,521,721	0.86
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	1,394,900,000	10,775,714	0.45
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	295,850,000	2,255,658	0.09
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	539,950,000	4,023,704	0.17
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	927,450,000	6,963,193	0.29
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	873,400,000	6,472,920	0.27
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,399,450,000	9,607,248	0.40
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	977,200,000	6,564,767	0.28
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	3,708,750,000	23,044,495	0.97
			485,218,918	**20.36**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,044,350	0.17
			4,044,350	**0.17**
Luxembourg				
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,710,000	23,728,437	0.99
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,055,000	8,270,948	0.35
			31,999,385	**1.34**
Mexico				
Mexican Bonos 775% 29/05/2031	MXN	430,000	1,916,917	0.08
Mexican Bonos, FRN 850% 18/11/2038	MXN	305,000	1,391,296	0.06
Mexico Government Bond 3.5% 12/02/2034	USD	10,482,000	7,891,851	0.33
			11,200,064	**0.47**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	4,300,000	3,395,616	0.14
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	4,290,000	4,809,748	0.20
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,035,000	712,373	0.03
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,705,000	2,721,981	0.12
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	554,872	0.02
			12,194,590	**0.51**
Poland				
Poland Government Bond 3.75% 25/05/2027	PLN	16,420,000	3,096,250	0.13
			3,096,250	**0.13**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,782,586	0.41
			9,782,586	**0.41**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,254,000	3,142,855	0.13
			3,142,855	**0.13**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	6,822,925	0.29
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,778,422	0.16
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	3,880,867	0.16
			14,482,214	**0.61**
Spain				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	8,670,000	7,406,088	0.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	16,327,000	15,862,946	0.67
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	11,034,000	10,353,504	0.43
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	2,577,000	2,325,959	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	327,195	0.01
			36,275,692	**1.52**
Supranational				
European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,629,995	0.11
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	5,753,409	0.24
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	6,368,695	5,670,875	0.24
European Stability Mechanism Treasury Bill 0% 05/01/2023	EUR	100,000	99,992	0.00
European Union, Reg. S 0% 06/07/2026	EUR	20,766,000	18,727,921	0.79
European Union, Reg. S 2.75% 04/02/2033	EUR	30,059,000	28,868,574	1.21
European Union, Reg. S 2.75% 04/12/2037	EUR	11,248,000	10,447,187	0.44
European Union, Reg. S 3% 04/03/2053	EUR	7,825,000	7,476,842	0.31
			79,674,795	**3.34**
Sweden				
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	596,779	0.03
Sweden Government Bond, Reg. S, 144A 1% 12/11/2026	SEK	5,280,000	446,601	0.02
Sweden Government Bond, Reg. S, 144A 0.75% 12/05/2028	SEK	8,770,000	720,680	0.03
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	12,415,000	927,206	0.04
Sweden Government Bond, Reg. S, 144A 3.5% 30/03/2039	SEK	4,170,000	438,991	0.02
Sweden Government Bond, Reg. S, 144A 1.375% 23/06/2071	SEK	1,875,000	100,750	0.00
			3,231,007	**0.14**
United Kingdom				
UK Treasury, Reg. S 1% 22/04/2024	GBP	4,420,000	4,832,330	0.20
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	16,680,000	15,602,629	0.66
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	2,896,000	2,203,869	0.09
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	2,028,000	2,369,069	0.10
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	2,654,585	2,258,080	0.10
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	3,076,000	3,777,497	0.16
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	934,639	0.04
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,896,000	2,197,753	0.09
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	2,058,000	2,380,164	0.10
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	2,813,000	2,016,848	0.08
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,858,000	2,226,275	0.09
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	2,696,000	2,701,374	0.11
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,821,000	1,894,120	0.08
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	3,017,000	1,805,896	0.08
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	2,512,674	0.11
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	2,119,000	1,462,341	0.06
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,686,820	2,667,219	0.11
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	3,673,000	2,241,398	0.09
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,996,000	2,175,299	0.09
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	11,649,314	7,540,416	0.32
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,799,000	2,168,962	0.09
UK Treasury, Reg. S 4% 22/01/2060	GBP	2,052,840	2,418,310	0.10
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,675,000	676,855	0.03
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,775,000	1,114,939	0.05
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	1,335,000	660,586	0.03
			72,839,542	**3.06**
United States of America				
US Treasury 0.125% 30/06/2023	USD	79,165,000	72,417,532	3.04
US Treasury 0.25% 15/03/2024	USD	71,104,000	63,103,505	2.65
US Treasury 1% 15/12/2024	USD	135,105,000	118,352,839	4.97
US Treasury 0.375% 30/04/2025	USD	112,155,000	95,830,195	4.02
US Treasury 0.375% 31/12/2025	USD	19,190,000	16,048,231	0.67
US Treasury 1.25% 30/11/2026	USD	98,578,000	82,727,110	3.47
US Treasury 0.5% 30/04/2027	USD	79,265,000	63,808,133	2.68
US Treasury 1.125% 29/02/2028	USD	4,160,000	3,369,010	0.14
US Treasury 2.375% 15/05/2029	USD	42,320,000	35,984,539	1.51
US Treasury 1.5% 15/02/2030	USD	9,000,000	7,173,275	0.30
US Treasury 0.625% 15/05/2030	USD	49,570,000	36,684,548	1.54
US Treasury 1.125% 15/05/2040	USD	17,160,000	10,059,767	0.42
US Treasury 1.125% 15/08/2040	USD	19,170,000	11,153,326	0.47
US Treasury 1.875% 15/02/2041	USD	34,803,000	23,022,818	0.97
US Treasury 2% 15/11/2041	USD	20,670,000	13,832,594	0.58
US Treasury 3.125% 15/02/2042	USD	34,200,000	27,609,659	1.16
US Treasury 2.75% 15/08/2042	USD	17,320,000	13,060,823	0.55
US Treasury 2.5% 15/02/2045	USD	9,638,000	6,808,955	0.28
US Treasury 2.875% 15/08/2045	USD	9,780,000	7,378,923	0.31
US Treasury 2.5% 15/05/2046	USD	9,092,000	6,363,081	0.27
US Treasury 3% 15/02/2047	USD	13,377,000	10,264,911	0.43
US Treasury 3% 15/02/2048	USD	9,110,000	7,001,593	0.29
US Treasury 3.125% 15/05/2048	USD	16,735,000	13,183,573	0.55
US Treasury 2.25% 15/08/2049	USD	9,650,000	6,368,838	0.27
US Treasury 2.375% 15/11/2049	USD	25,203,000	17,109,290	0.72
US Treasury 2% 15/02/2050	USD	20,459,000	12,686,116	0.53
US Treasury 1.25% 15/05/2050	USD	12,664,000	6,394,523	0.27
US Treasury 1.625% 15/11/2050	USD	10,500,000	5,866,310	0.25
US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	43,590,000	38,418,988	1.61
			832,083,005	**34.92**
Total Bonds			**2,196,327,351**	**92.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,196,327,351**	**92.16**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 11/01/2023	JPY	2,778,750,000	19,726,946	0.83
Japan Treasury Bill 0% 20/03/2023	JPY	7,200,000,000	51,132,341	2.14
Japan Treasury Bill 0% 20/07/2023	JPY	5,000,000,000	35,518,300	1.49
Japan Treasury Bill 0% 20/10/2023	JPY	7,200,000,000	51,149,111	2.15
			157,526,698	**6.61**
Total Bonds			**157,526,698**	**6.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**157,526,698**	**6.61**
Total Investments			**2,353,854,049**	**98.77**
Cash			**38,899,575**	**1.63**
Other Assets/(Liabilities)			**(9,591,782)**	**(0.40)**
Total Net Assets			**2,383,161,842**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	34.92
Japan	26.97
Italy	9.85
France	4.99
Supranational	3.34
United Kingdom	3.06
Austria	2.68
Germany	2.28
Canada	1.70
Australia	1.52
Spain	1.52
Luxembourg	1.34
Belgium	0.89
South Korea	0.61
Netherlands	0.51
Mexico	0.47
Portugal	0.41
Israel	0.29
Denmark	0.25
Estonia	0.23
Czech Republic	0.22
Latvia	0.17
Hungary	0.15
Sweden	0.14
Slovenia	0.13
Poland	0.13
Total Investments	**98.77**
Cash and other assets/(liabilities)	1.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	11,072	EUR	6,948	04/01/2023	Standard Chartered	83	-
AUD	62,914	EUR	39,620	04/01/2023	State Street	334	-
EUR	348,858	AUD	542,843	04/01/2023	Citibank	4,121	-
EUR	91,777	AUD	142,809	04/01/2023	Merrill Lynch	1,085	-
EUR	315,685	AUD	488,711	04/01/2023	RBC	5,325	-
EUR	38,680,859	AUD	59,697,864	04/01/2023	State Street	769,222	0.03
EUR	84,346	AUD	132,703	03/02/2023	Morgan Stanley	143	-
EUR	37,697,075	AUD	59,211,904	03/02/2023	State Street	125,940	0.01
EUR	44,814,020	CAD	62,940,844	04/01/2023	Citibank	1,334,198	0.06
EUR	3,277,542	CAD	4,597,308	04/01/2023	HSBC	101,701	-
EUR	46,646,526	CAD	67,538,152	03/02/2023	Goldman Sachs	84,666	-
EUR	5,559,389	CZK	134,757,749	03/02/2023	HSBC	1,121	-
EUR	6,198,684	DKK	46,095,012	04/01/2023	Morgan Stanley	116	-
EUR	6,200,543	DKK	46,095,012	03/02/2023	Standard Chartered	111	-
EUR	54,330	GBP	47,255	04/01/2023	Barclays	941	-
EUR	142,279,362	GBP	122,961,638	04/01/2023	HSBC	3,356,409	0.14
EUR	60,743	GBP	52,405	04/01/2023	Merrill Lynch	1,535	-
EUR	3,886,184	GBP	3,345,160	04/01/2023	Morgan Stanley	106,799	-
EUR	4,042,734	GBP	3,474,720	04/01/2023	RBC	116,970	0.01
EUR	22,818,054	GBP	19,693,551	04/01/2023	Standard Chartered	568,137	0.02
EUR	57,807	GBP	51,137	03/02/2023	HSBC	108	-
EUR	13,430	GBP	11,888	03/02/2023	Merrill Lynch	17	-
EUR	330,848	NOK	3,432,645	04/01/2023	Merrill Lynch	4,470	-
EUR	20,559	NOK	212,899	04/01/2023	Standard Chartered	316	-
EUR	67,993	NOK	712,410	03/02/2023	BNP Paribas	314	-
EUR	2,616,981	SEK	28,614,728	04/01/2023	Morgan Stanley	44,191	-
EUR	8,332	USD	8,854	03/01/2023	Merrill Lynch	48	-
EUR	6,217,612	USD	6,606,887	04/01/2023	BNP Paribas	36,804	-
EUR	29,231,485	USD	30,824,525	04/01/2023	Citibank	394,837	0.02
EUR	12,730,393	USD	13,379,350	04/01/2023	Goldman Sachs	213,879	0.01
EUR	4,760,733	USD	5,025,193	04/01/2023	HSBC	59,615	-
EUR	24,596,129	USD	26,083,015	04/01/2023	Merrill Lynch	195,210	0.01
EUR	58,539,978	USD	61,749,974	04/01/2023	Morgan Stanley	772,266	0.03
EUR	293,073	USD	311,607	04/01/2023	RBC	1,562	-
EUR	145,866,544	USD	155,311,349	04/01/2023	State Street	571,241	0.03
EUR	776,334,205	USD	807,408,224	04/01/2023	Toronto-Dominion Bank	20,995,830	0.88
EUR	957,843,518	USD	1,024,032,899	03/02/2023	Merrill Lynch	1,932,343	0.08
EUR	9,678,212	USD	10,320,656	03/02/2023	Morgan Stanley	44,117	-
EUR	1,303,825	USD	1,390,270	03/02/2023	Standard Chartered	6,041	-
GBP	7,764,560	EUR	8,756,891	03/02/2023	Merrill Lynch	4,015	-
JPY	8,410,667,655	EUR	58,691,398	04/01/2023	Barclays	1,019,792	0.04
JPY	5,000,000,000	EUR	34,883,863	04/01/2023	Morgan Stanley	613,432	0.03
JPY	7,498,114,884	EUR	52,229,892	04/01/2023	RBC	1,002,667	0.05
JPY	558,878,312	EUR	3,933,908	03/02/2023	State Street	41,843	-
NOK	176,261	EUR	16,734	04/01/2023	BNP Paribas	25	-
NOK	449,515	EUR	42,627	04/01/2023	HSBC	113	-
NOK	3,393,807	EUR	322,682	04/01/2023	Standard Chartered	4	-
NOK	110,070,615	EUR	10,452,359	03/02/2023	BNP Paribas	4,390	-
PLN	14,454,526	EUR	3,085,158	04/01/2023	HSBC	2,274	-
SEK	28,614,728	EUR	2,570,714	04/01/2023	Merrill Lynch	2,076	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**34,542,797**	**1.45**
AUD	266,433	EUR	172,437	04/01/2023	Goldman Sachs	(3,236)	-
AUD	172,467	EUR	111,061	04/01/2023	HSBC	(1,534)	-
AUD	82,979	EUR	52,930	04/01/2023	Merrill Lynch	(234)	-
AUD	136,142	EUR	88,096	04/01/2023	Morgan Stanley	(1,638)	-
AUD	21,461,720	EUR	13,906,050	04/01/2023	State Street	(276,601)	(0.01)
AUD	18,640,136	EUR	11,867,185	03/02/2023	State Street	(39,646)	-
CZK	134,757,749	EUR	5,581,226	04/01/2023	HSBC	(805)	-
DKK	46,095,012	EUR	6,199,059	04/01/2023	Standard Chartered	(491)	-
EUR	97,978	AUD	156,102	04/01/2023	BNP Paribas	(1,156)	-
EUR	104,072	AUD	164,936	04/01/2023	Merrill Lynch	(672)	-
EUR	983,956	AUD	1,572,230	04/01/2023	Morgan Stanley	(14,502)	-
EUR	17,910	AUD	28,389	03/02/2023	HSBC	(103)	-
EUR	5,514,903	CZK	134,757,749	04/01/2023	BNP Paribas	(65,518)	-
EUR	121,015,858	GBP	107,302,341	03/02/2023	Merrill Lynch	(55,480)	-
EUR	2,621,954	JPY	378,013,583	04/01/2023	HSBC	(61,738)	-
EUR	762,090,084	JPY	109,870,689,190	04/01/2023	Merrill Lynch	(17,932,364)	(0.76)
EUR	11,968,050	JPY	1,700,613,381	04/01/2023	Morgan Stanley	(105,385)	(0.01)
EUR	603,327,562	JPY	85,653,146,975	03/02/2023	BNP Paribas	(5,992,167)	(0.25)
EUR	10,461,216	NOK	110,070,615	04/01/2023	BNP Paribas	(4,394)	-
EUR	51,795	NOK	544,955	04/01/2023	Merrill Lynch	(20)	-
EUR	28,634	NOK	302,651	04/01/2023	Morgan Stanley	(142)	-
EUR	15,943	NOK	168,071	03/02/2023	Merrill Lynch	(24)	-
EUR	3,065,340	PLN	14,454,526	04/01/2023	Goldman Sachs	(22,092)	-
EUR	3,070,416	PLN	14,454,526	03/02/2023	HSBC	(1,942)	-
EUR	2,569,823	SEK	28,614,728	03/02/2023	Merrill Lynch	(2,127)	-
GBP	29,979,634	EUR	34,036,089	04/01/2023	BNP Paribas	(164,881)	(0.01)
GBP	12,193,300	EUR	14,131,651	04/01/2023	HSBC	(355,571)	(0.02)
GBP	73,566	EUR	85,475	04/01/2023	Merrill Lynch	(2,359)	-
GBP	6,321,737	EUR	7,286,679	04/01/2023	Morgan Stanley	(144,335)	(0.01)
GBP	1,261,438	EUR	1,462,458	04/01/2023	State Street	(37,276)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	207,270	EUR	233,975	03/02/2023	RBC	(107)	-
JPY	532,761,504	EUR	3,785,538	04/01/2023	BNP Paribas	(3,220)	-
JPY	4,854,625,136	EUR	34,549,585	04/01/2023	Morgan Stanley	(84,374)	(0.01)
NOK	2,041,973	EUR	195,059	04/01/2023	BNP Paribas	(907)	-
NOK	104,606,378	EUR	10,147,974	04/01/2023	Citibank	(201,908)	(0.01)
NOK	431,840	EUR	41,628	04/01/2023	HSBC	(568)	-
NOK	1,468,681	EUR	142,171	04/01/2023	Merrill Lynch	(2,528)	-
NOK	610,693	EUR	59,426	04/01/2023	Morgan Stanley	(1,361)	-
NOK	1,384,617	EUR	132,905	04/01/2023	Standard Chartered	(1,255)	-
NOK	18,584	EUR	1,775	03/02/2023	BNP Paribas	(10)	-
USD	10,516,821	EUR	10,022,852	04/01/2023	Barclays	(184,262)	(0.01)
USD	3,744,163	EUR	3,549,450	04/01/2023	Citibank	(46,749)	-
USD	8,475,289	EUR	8,104,786	04/01/2023	HSBC	(176,069)	(0.01)
USD	11,212,338	EUR	10,568,037	04/01/2023	Merrill Lynch	(78,784)	-
USD	19,759,560	EUR	18,748,542	04/01/2023	Morgan Stanley	(263,279)	-
USD	7,914,655	EUR	7,473,411	04/01/2023	RBC	(69,173)	-
USD	11,846,233	EUR	11,217,557	04/01/2023	Standard Chartered	(135,289)	-
USD	29,042,454	EUR	27,744,975	04/01/2023	State Street	(575,472)	(0.03)
USD	886,043,006	EUR	851,942,639	04/01/2023	Toronto-Dominion Bank	(23,040,647)	(0.97)
USD	918,873,670	EUR	859,506,669	03/02/2023	Merrill Lynch	(1,759,219)	(0.07)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(51,913,614)**	**(2.18)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,370,817)**	**(0.73)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/09/2025	(9)	EUR	(2,183,119)	1,219	-
3 Month SOFR, 20/06/2023	(486)	USD	(108,076,985)	36,944	-
Canada 5 Year Bond, 22/03/2023	(9)	CAD	(692,366)	2,083	-
Euro-Bund, 08/03/2023	(29)	EUR	(3,861,785)	14,903	-
Euro-OAT, 08/03/2023	(421)	EUR	(53,713,285)	368,375	0.02
Euro-Schatz, 08/03/2023	(607)	EUR	(64,006,633)	62,217	-
ICE 3 Month SONIA Index, 14/03/2023	417	GBP	113,482,555	11,779	-
Long Gilt, 29/03/2023	150	GBP	16,930,922	33,003	-
US 2 Year Note, 31/03/2023	(30)	USD	(5,754,561)	5,592	-
Total Unrealised Gain on Financial Futures Contracts				**536,115**	**0.02**
3 Month Euribor, 16/09/2024	9	EUR	2,178,844	(1,107)	-
Australia 3 Year Bond, 15/03/2023	40	AUD	2,712,970	(746)	-
Euro-Bobl, 08/03/2023	116	EUR	13,435,700	(41,180)	-
Euro-BTP, 08/03/2023	25	EUR	2,727,875	(23,125)	-
Euro-Buxl 30 Year Bond, 08/03/2023	(31)	EUR	(4,214,760)	(17,413)	-
Japan 10 Year Bond, 13/03/2023	30	JPY	30,978,586	(14,908)	-
US 5 Year Note, 31/03/2023	801	USD	80,750,408	(191,433)	(0.01)
US 10 Year Note, 22/03/2023	1,208	USD	126,588,554	(436,461)	(0.02)
US 10 Year Ultra Bond, 22/03/2023	449	USD	49,480,091	(341,647)	(0.02)
US Long Bond, 22/03/2023	194	USD	22,611,153	(281,930)	(0.01)
US Ultra Bond, 22/03/2023	279	USD	34,899,962	(288,879)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(1,638,829)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(1,102,714)**	**(0.05)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
16,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	415,255	0.02
33,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	633,576	0.03
11,400,000	EUR	Citigroup	Pay fixed 2.069% Receive floating EURIBOR 6 month	28/11/2052	827,023	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,875,854**	**0.08**
56,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(2,613,341)	(0.11)
15,400,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.417%	28/11/2042	(924,989)	(0.04)
150,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(774,045)	(0.03)
75,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(540,724)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(4,853,099)**	**(0.20)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,977,245)**	**(0.12)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	820,000	491,151	0.66
			491,151	**0.66**
Canada				
Canada Government Bond 2% 01/09/2023	CAD	1,071,000	727,892	0.98
Canada Government Bond 1.5% 01/09/2024	CAD	1,120,000	742,724	1.01
Canada Government Bond 2.25% 01/06/2025	CAD	720,000	480,574	0.65
			1,951,190	**2.64**
Denmark				
Denmark Government Bond 1.5% 15/11/2023	DKK	440,000	58,659	0.08
Denmark Government Bond 0% 15/11/2024	DKK	425,000	54,287	0.07
			112,946	**0.15**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 22/01/2023	EUR	3,600,000	3,595,806	4.86
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,548,597	2.09
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	372,965	0.50
Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	2,700,000	2,992,141	4.05
Dexia Credit Local SA, Reg. S 1.625% 08/12/2023	GBP	900,000	994,922	1.35
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	4,150,000	4,038,861	5.46
			13,543,292	**18.31**
Germany				
Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	592,000	408,536	0.55
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 18/07/2024	GBP	1,470,000	1,580,513	2.14
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	139,449	0.19
			2,128,498	**2.88**
Italy				
Italy Buoni Ordinari del Tesoro BOT 0% 28/02/2023	EUR	2,845,000	2,837,279	3.84
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	610,000	600,250	0.81
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	1,848,000	1,791,294	2.42
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	1,585,000	1,490,443	2.01
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN 0.45% 22/05/2023	EUR	1,100,000	1,130,009	1.53
Italy Government Bond 0.875% 06/05/2024	USD	2,030,000	1,776,722	2.40
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,263,201	1.71
			10,889,198	**14.72**
Japan				
Japan Bank for International Co. 1.75% 23/01/2023	USD	500,000	467,065	0.63
Japan Government Five Year Bond 0.1% 20/12/2023	JPY	99,350,000	706,095	0.95
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	52,600,000	373,846	0.51
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	420,250,000	2,987,135	4.04
Japan Government Ten Year Bond 0.6% 20/06/2024	JPY	488,150,000	3,494,355	4.73
Japan Government Two Year Bond 0.005% 01/11/2023	JPY	300,000,000	2,130,296	2.88
			10,158,792	**13.74**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	168,006	0.23
			168,006	**0.23**
Luxembourg				
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	1,252,000	1,202,266	1.63
			1,202,266	**1.63**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	888,558	1.20
			888,558	**1.20**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	595,000	543,168	0.73
			543,168	**0.73**
Spain				
Spain Bonos y Obligaciones del Estado 0% 31/05/2024	EUR	796,000	764,804	1.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	1,209,000	1,174,637	1.59
			1,939,441	**2.62**
Supranational				
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	242,668	216,078	0.29
European Stability Mechanism Treasury Bill 0% 05/01/2023	EUR	100,000	99,992	0.14
			316,070	**0.43**
Sweden				
Sweden Government Bond, Reg. S, 144A 2.5% 12/05/2025	SEK	950,000	84,848	0.12
			84,848	**0.12**
United States of America				
US Treasury 0.125% 15/10/2023	USD	3,915,000	3,535,148	4.78
US Treasury 0.25% 15/11/2023	USD	2,970,000	2,672,621	3.62
US Treasury 2.125% 30/11/2023	USD	3,145,000	2,874,241	3.89
US Treasury 1.75% 31/07/2024	USD	330,000	295,390	0.40
US Treasury 2.25% 31/10/2024	USD	1,250,000	1,123,742	1.52
US Treasury 1.125% 15/01/2025	USD	2,071,000	1,813,831	2.45
US Treasury 1.75% 15/03/2025	USD	5,915,000	5,231,297	7.07
US Treasury 0.5% 31/03/2025	USD	5,600,000	4,816,200	6.51
US Treasury 0.25% 31/05/2025	USD	2,754,000	2,339,451	3.16
US Treasury 0.25% 31/10/2025	USD	2,200,000	1,841,104	2.49
			26,543,025	**35.89**
Total Bonds			**70,960,449**	**95.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**70,960,449**	**95.95**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 20/03/2023	JPY	200,000,000	1,420,343	1.92
			1,420,343	**1.92**
Total Bonds			**1,420,343**	**1.92**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,420,343**	**1.92**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	69	680,432	0.92
			680,432	**0.92**
Total Collective Investment Schemes - UCITS			**680,432**	**0.92**
Total Units of authorised UCITS or other collective investment undertakings			**680,432**	**0.92**
Total Investments			**73,061,224**	**98.79**
Cash			**444,366**	**0.60**
Other Assets/(Liabilities)			**449,595**	**0.61**
Total Net Assets			**73,955,185**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	35.89
France	18.31
Japan	15.66
Italy	14.72
Germany	2.88
Canada	2.64
Spain	2.62
Luxembourg	2.55
Portugal	1.20
South Korea	0.73
Australia	0.66
Supranational	0.43
Latvia	0.23
Denmark	0.15
Sweden	0.12
Total Investments	**98.79**
Cash and other assets/(liabilities)	1.21
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	258,195	AUD	396,440	04/01/2023	Morgan Stanley	6,433	0.01
EUR	235,906	AUD	364,077	04/01/2023	State Street	4,696	0.01
EUR	484,181	AUD	760,517	03/02/2023	State Street	1,618	-
EUR	2,154,117	CAD	3,025,436	04/01/2023	Citibank	64,132	0.09
EUR	288,454	CAD	404,951	04/01/2023	Morgan Stanley	8,712	0.01
EUR	2,363,669	CAD	3,422,287	03/02/2023	Goldman Sachs	4,290	0.01
EUR	49,942	DKK	371,385	04/01/2023	Morgan Stanley	1	-
EUR	49,957	DKK	371,385	03/02/2023	Standard Chartered	1	-
EUR	1,363	GBP	1,172	04/01/2023	Citibank	39	-
EUR	8,877,545	GBP	7,672,213	04/01/2023	HSBC	209,424	0.28
EUR	32,535	GBP	28,531	04/01/2023	Morgan Stanley	300	-
EUR	23,896	GBP	20,736	04/01/2023	RBC	469	-
EUR	57,818	GBP	50,223	04/01/2023	Standard Chartered	1,076	-
EUR	29,807	GBP	25,769	04/01/2023	State Street	693	-
EUR	6,681	GBP	5,916	03/02/2023	Morgan Stanley	6	-
EUR	515,644	JPY	72,104,588	04/01/2023	State Street	3,741	0.01
EUR	93,045	SEK	1,017,379	04/01/2023	Morgan Stanley	1,571	-
EUR	128,327	USD	134,868	04/01/2023	Goldman Sachs	2,156	-
EUR	987,866	USD	1,032,080	04/01/2023	HSBC	22,345	0.03
EUR	1,804,555	USD	1,917,702	04/01/2023	Merrill Lynch	10,526	0.01
EUR	2,404,562	USD	2,515,833	04/01/2023	RBC	50,975	0.07
EUR	602,931	USD	640,416	04/01/2023	State Street	3,816	-
EUR	27,261,225	USD	28,352,400	04/01/2023	Toronto-Dominion Bank	737,275	1.00
EUR	31,066,295	USD	33,213,053	03/02/2023	Merrill Lynch	62,673	0.09
EUR	11,011	USD	11,741	03/02/2023	Standard Chartered	51	-
GBP	11,358,506	EUR	12,801,896	03/02/2023	Standard Chartered	14,130	0.02
SEK	1,017,379	EUR	91,400	04/01/2023	Merrill Lynch	74	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,211,223**	**1.64**
CAD	8,100	EUR	5,775	04/01/2023	Morgan Stanley	(179)	-
DKK	371,385	EUR	49,945	04/01/2023	Standard Chartered	(4)	-
EUR	5,675,241	GBP	5,032,123	03/02/2023	Merrill Lynch	(2,602)	(0.01)
EUR	4,432	GBP	3,935	03/02/2023	RBC	(7)	-
EUR	9,017,205	JPY	1,299,365,784	04/01/2023	Merrill Lynch	(207,588)	(0.28)
EUR	1,373,860	JPY	198,381,072	04/01/2023	RBC	(34,539)	(0.05)
EUR	11,057,792	JPY	1,569,851,444	03/02/2023	BNP Paribas	(109,824)	(0.15)
EUR	91,369	SEK	1,017,379	03/02/2023	Merrill Lynch	(76)	-
GBP	11,462,887	EUR	13,263,760	04/01/2023	HSBC	(312,907)	(0.42)
GBP	37,047	EUR	43,119	04/01/2023	Merrill Lynch	(1,264)	-
GBP	5,916	EUR	6,690	04/01/2023	Morgan Stanley	(6)	-
GBP	2,625,093	EUR	3,047,441	04/01/2023	State Street	(81,593)	(0.11)
USD	17,049	EUR	16,146	04/01/2023	Barclays	(196)	-
USD	17,138	EUR	16,280	04/01/2023	Citibank	(247)	-
USD	1,291,315	EUR	1,243,686	04/01/2023	Morgan Stanley	(35,649)	(0.05)
USD	64,502	EUR	61,587	04/01/2023	RBC	(1,245)	-
USD	25,613	EUR	24,255	04/01/2023	Standard Chartered	(294)	-
USD	7,620,434	EUR	7,327,153	04/01/2023	Toronto-Dominion Bank	(198,162)	(0.27)
USD	7,655,806	EUR	7,160,966	03/02/2023	Merrill Lynch	(14,446)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,000,828)**	**(1.36)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**210,395**	**0.28**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/09/2025	(1)	EUR	(242,569)	131	-
3 Month SOFR, 20/06/2023	(7)	USD	(1,556,664)	532	-
Euro-Bobl, 08/03/2023	(3)	EUR	(347,475)	1,065	-
ICE 3 Month SONIA Index, 14/03/2023	6	GBP	1,632,842	170	-
Short-Term Euro-BTP, 08/03/2023	(14)	EUR	(1,471,470)	1,890	0.01
Total Unrealised Gain on Financial Futures Contracts				**3,788**	**0.01**
3 Month Euribor, 16/09/2024	1	EUR	242,094	(119)	-
Australia 3 Year Bond, 15/03/2023	4	AUD	271,297	(75)	-
Euro-Schatz, 08/03/2023	15	EUR	1,581,713	(733)	-
ICE 3 Month SONIA Index, 19/12/2023	(5)	GBP	(1,346,014)	(141)	-
ICE 3 Month SONIA Index, 20/06/2023	(3)	GBP	(810,956)	(56)	-
US 2 Year Note, 31/03/2023	49	USD	9,399,117	(9,491)	(0.02)
US 5 Year Note, 31/03/2023	9	USD	907,308	(1,349)	-
Total Unrealised Loss on Financial Futures Contracts				**(11,964)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(8,176)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,378,061	0.24
New South Wales Treasury Corp., Reg. S 1% 08/02/2024	AUD	7,140,000	4,704,130	0.80
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	4,049,661	0.69
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	4,012,882	0.68
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	529,856	0.09
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,490,426	0.25
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,089,494	0.36
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	7,489,179	1.27
			25,743,689	**4.38**
Belgium				
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	644,264	0.11
			644,264	**0.11**
Canada				
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	8,250,000	7,720,979	1.31
Canada Government Bond 0.25% 01/03/2026	CAD	8,607,000	5,714,156	0.97
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	1,126,000	1,190,329	0.20
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,369,621	0.40
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	7,550,525	1.29
			24,545,610	**4.17**
Cayman Islands				
DIB Sukuk Ltd., Reg. S 3.625% 06/02/2023	USD	1,000,000	998,197	0.17
			998,197	**0.17**
China				
China Development Bank 3% 07/08/2023	CNH	40,000,000	5,820,239	0.99
China Development Bank 3.34% 14/07/2025	CNH	100,000,000	14,753,039	2.51
			20,573,278	**3.50**
France				
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	2,512,837	0.43
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	2,684,199	0.46
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	2,900,000	2,857,941	0.48
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,746,202	0.30
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,385,645	0.23
			11,186,824	**1.90**
Germany				
Bundesobligation, Reg. S 0% 18/10/2024	EUR	47,950,000	48,971,288	8.32
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	9,000,000	8,702,265	1.48
			57,673,553	**9.80**
India				
State Bank of India, Reg. S 4.5% 28/09/2023	USD	2,720,000	2,702,771	0.46
			2,702,771	**0.46**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,780,000	1,559,022	0.27
			1,559,022	**0.27**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,170,106	0.20
			1,170,106	**0.20**
Italy				
Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	2,910,343	0.49
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	5,882,211	1.00
			8,792,554	**1.49**
Japan				
Japan Bank for International Co. 2.5% 23/05/2024	USD	1,628,000	1,575,857	0.27
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,486,757	0.25
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	3,559,262	0.61
			6,621,876	**1.13**
Netherlands				
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	1,400,000	1,474,958	0.25
			1,474,958	**0.25**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	4,462,393	0.76
BNZ International Funding Ltd., 144A 3.375% 01/03/2023	USD	1,490,000	1,486,853	0.25
			5,949,246	**1.01**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	3,441,169	0.59
			3,441,169	**0.59**
Qatar				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,100,000	3,087,278	0.53
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,770,000	1,721,277	0.29
			4,808,555	**0.82**
Romania				
Romania Government Bond, Reg. S 5% 27/09/2026	EUR	2,800,000	3,017,654	0.51
			3,017,654	**0.51**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,659,455	0.45
Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	972,000	887,945	0.15
			3,547,400	**0.60**
Singapore				
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,401,853	2.11
			12,401,853	**2.11**
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,468,898	0.42
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,448,895	0.25
Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,644,409	0.28
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,164,106	0.20
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	782,067	0.13
			7,508,375	**1.28**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.138% 14/09/2028	USD	1,800,000	1,805,145	0.31
Banco Santander SA 2.746% 28/05/2025	USD	400,000	374,688	0.06
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	855,196	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Santander SA, FRN 4.175% 24/03/2028	USD	600,000	557,164	0.09
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	2,890,000	2,726,222	0.46
			6,318,415	**1.07**
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,022,360	0.51
Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,146,117	0.71
Corp. Andina de Fomento 2.375% 12/05/2023	USD	3,180,000	3,144,423	0.53
European Union, Reg. S 2% 04/10/2027	EUR	15,910,000	16,227,851	2.76
			26,540,751	**4.51**
Sweden				
Svenska Handelsbanken AB, Reg. S 0.5% 21/03/2023	EUR	2,500,000	2,662,298	0.45
			2,662,298	**0.45**
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	2,896,131	0.49
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	3,637,000	3,831,476	0.65
			6,727,607	**1.14**
United Arab Emirates				
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	6,080,000	5,820,968	0.99
			5,820,968	**0.99**
United Kingdom				
Bank of England Euro Note, Reg. S 0.5% 28/04/2023	USD	1,566,000	1,545,736	0.26
Barclays plc, FRN 7.325% 02/11/2026	USD	2,000,000	2,073,211	0.35
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	728,289	0.12
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,823,954	0.31
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,061,854	0.35
Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	1,690,000	1,657,753	0.28
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,715,000	1,661,359	0.28
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	670,932	0.12
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,288,490	0.22
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	1,375,000	1,367,608	0.23
NatWest Group plc, FRN 2.359% 22/05/2024	USD	1,145,000	1,127,782	0.19
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,070,000	1,114,710	0.19
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	1,750,000	1,675,861	0.29
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,763,738	0.30
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,031,499	0.18
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	1,548,000	1,428,533	0.24
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	910,000	938,163	0.16
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,861,422	0.32
			25,820,894	**4.39**
United States of America				
Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,318,088	0.22
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	567,341	0.10
Air Lease Corp. 1.875% 15/08/2026	USD	1,305,000	1,136,165	0.19
Campbell Soup Co. 3.65% 15/03/2023	USD	278,000	277,263	0.05
Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	350,711	0.06
General Motors Co. 6.125% 01/10/2025	USD	1,500,000	1,527,726	0.26
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,210,000	2,132,784	0.36
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,778,791	0.30
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,166,538	0.71
US Treasury 0.125% 15/01/2024	USD	190,000	181,199	0.03
US Treasury 0.875% 31/01/2024	USD	7,670,000	7,361,852	1.25
US Treasury 2.5% 31/05/2024	USD	1,480,000	1,436,236	0.25
US Treasury 1.875% 31/08/2024	USD	25,335,000	24,244,408	4.12
US Treasury 4.25% 30/09/2024	USD	30,090,000	29,943,076	5.09
US Treasury 1.125% 15/01/2025	USD	1,910,000	1,788,014	0.30
US Treasury 3.875% 30/11/2027	USD	55,010,000	54,689,825	9.30
			132,900,017	**22.59**
Total Bonds			**411,151,904**	**69.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**411,151,904**	**69.89**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 3.25% 20/07/2023	USD	1,000,000	991,231	0.17
Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	2,007,000	2,009,504	0.34
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	237,378	0.04
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,343,549	0.23
			4,581,662	**0.78**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	588,259	0.10
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	1,575,000	1,379,877	0.23
			1,968,136	**0.33**
Canada				
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,859,070	0.31
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,355,620	0.91
Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	5,228,635	0.89
Royal Bank of Canada, 144A 4.784% 12/12/2025	USD	4,109,000	4,094,861	0.70
			16,538,186	**2.81**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,723,545	0.46
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,215,880	0.21
			3,939,425	**0.67**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,508,011	0.26
			1,508,011	**0.26**
France				
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,310,079	0.22
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	551,488	0.09
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	395,775	0.07
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	974,125	0.17
BPCE SA, 144A 2.375% 14/01/2025	USD	590,000	550,546	0.09
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	2,690,000	2,394,592	0.41
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,698,927	0.29
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,655,679	0.28
Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,293,854	0.22
Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,715,000	1,613,742	0.27
			12,438,807	**2.11**
Germany				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	815,000	690,290	0.12
			690,290	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,370,000	1,348,388	0.23
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	728,971	0.12
			2,077,359	**0.35**
Italy				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,350,000	1,156,342	0.20
			1,156,342	**0.20**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	1,990,000	1,921,391	0.33
			1,921,391	**0.33**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,549,647	0.26
			1,549,647	**0.26**
New Zealand				
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,498,262	0.25
			1,498,262	**0.25**
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	1,450,000	1,277,207	0.22
			1,277,207	**0.22**
Switzerland				
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,510,000	1,468,745	0.25
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	2,500,000	2,395,153	0.41
			3,863,898	**0.66**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 1.193% 18/03/2039	EUR	8,994	9,444	0.00
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 4.009% 22/12/2069	GBP	687,600	831,131	0.14
			840,575	**0.14**
United States of America				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,000,000	2,874,856	0.49
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	1,785,000	1,741,299	0.30
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,920,505	0.33
Bank of America Corp., FRN 6.204% 10/11/2028	USD	2,000,000	2,061,583	0.35
BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 4.875% 15/07/2037	USD	2,150,000	2,092,189	0.36
Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	2,500,000	2,456,704	0.42
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,373,147	0.74
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	763,746	0.13
COMM Mortgage Trust, Series 2014-UBS4 'A5' 3.694% 10/08/2047	USD	1,580,000	1,529,431	0.26
COMM Mortgage Trust, Series 2015-CR23 'ASB' 3.257% 10/05/2048	USD	272,091	265,370	0.04
DBGS Mortgage Trust, FRN, Series 2018-BIOD 'A', 144A 4.658% 15/05/2035	USD	319,817	314,642	0.05
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,580,000	1,635,776	0.28
F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	698,869	0.12
FHLMC 3% 01/02/2030	USD	2,822,187	2,725,074	0.46
FHLMC 3% 01/12/2031	USD	4,067,125	3,906,887	0.66
FHLMC 3% 01/04/2033	USD	1,441,704	1,367,650	0.23
FHLMC G18569 3% 01/09/2030	USD	1,022,888	982,598	0.17
FHLMC G18572 3% 01/10/2030	USD	1,095,463	1,049,601	0.18
FHLMC G18578 3% 01/12/2030	USD	855,949	820,115	0.14
FHLMC REMIC, Series 4661 'HA' 3% 15/05/2043	USD	333,935	326,875	0.05
FHLMC REMIC, Series 4634 'MA' 4.5% 15/11/2054	USD	2,341,490	2,327,331	0.40
FNMA 2.5% 01/03/2033	USD	1,891,979	1,735,734	0.29
FNMA, FRN 888148 2.045% 01/02/2037	USD	24,472	24,696	0.00
FNMA REMIC, Series 2018-30 'G' 4% 25/12/2046	USD	744,590	712,126	0.12
FNMA REMIC, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,316,440	1,266,407	0.21
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,370,000	1,274,242	0.22
GS Mortgage Securities Trust, Series 2015-GC30 'A3' 3.119% 10/05/2050	USD	1,902,763	1,806,092	0.31
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	805,000	803,220	0.14
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,405,188	0.24
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 5.004% 17/01/2038	USD	886,657	881,129	0.15
KeyBank NA 5.85% 15/11/2027	USD	1,775,000	1,825,599	0.31
Mercedes-Benz Finance North America LLC, 144A 1.75% 10/03/2023	USD	1,400,000	1,391,774	0.24
Microchip Technology, Inc. 0.972% 15/02/2024	USD	2,280,000	2,165,726	0.37
Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,775,000	1,765,735	0.30
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,544,223	0.26
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 5.239% 25/04/2048	USD	534,344	525,852	0.09
PNC Financial Services Group, Inc. (The), FRN 5.354% 02/12/2028	USD	1,205,000	1,212,955	0.21
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 5.389% 25/09/2034	USD	1,540,904	1,488,136	0.25
UMBS 3% 01/01/2030	USD	2,056,875	1,952,904	0.33
UMBS 2.5% 01/05/2030	USD	2,793,385	2,672,267	0.45
UMBS 2.5% 01/08/2030	USD	1,561,677	1,471,727	0.25
UMBS 3.5% 01/02/2031	USD	4,435,953	4,347,901	0.74
UMBS 4% 01/05/2031	USD	4,366,434	4,282,066	0.73
UMBS 4% 01/04/2032	USD	2,408,393	2,342,029	0.40
UMBS 2.5% 01/02/2035	USD	2,414,191	2,275,553	0.39
UMBS 3% 01/06/2035	USD	4,581,674	4,386,118	0.74
UMBS 3.5% 01/08/2036	USD	1,171,461	1,128,152	0.19
UMBS AL2490 3.5% 01/09/2032	USD	1,549,367	1,507,694	0.26
UMBS BM4202 3.5% 01/12/2029	USD	2,454,084	2,371,166	0.40
UMBS FM2399 3.5% 01/09/2032	USD	1,252,038	1,210,828	0.21
UMBS SD0135 4.5% 01/02/2047	USD	1,172,496	1,168,476	0.20
Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,669,094	0.28
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	1,775,000	1,602,865	0.27
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,070,000	995,270	0.17
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	1,500,000	1,463,634	0.25
			94,910,826	**16.13**
Total Bonds			**150,760,024**	**25.62**
Total Transferable securities and money market instruments dealt in on another regulated market			**150,760,024**	**25.62**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	292	4,567,962	0.78
JPMorgan USD Liquidity LVNAV Fund - J'PM USD Liquidity LVNAV X (dist.)†	USD	6,949,488	6,949,488	1.18
			11,517,450	**1.96**
Total Collective Investment Schemes - UCITS			**11,517,450**	**1.96**
Total Units of authorised UCITS or other collective investment undertakings			**11,517,450**	**1.96**
Total Investments			**573,429,378**	**97.47**
Cash			**7,986,932**	**1.36**
Other Assets/(Liabilities)			**6,882,755**	**1.17**
Total Net Assets			**588,299,065**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	38.72
Germany	9.92
Canada	6.98
Australia	5.16
United Kingdom	4.53
Supranational	4.51
France	4.01
China	3.50
Singapore	2.11
Luxembourg	1.96
Switzerland	1.80
Italy	1.69
Japan	1.46
South Korea	1.28
New Zealand	1.26
Spain	1.07
United Arab Emirates	0.99
Cayman Islands	0.84
Qatar	0.82
Ireland	0.62
Saudi Arabia	0.60
Portugal	0.59
Netherlands	0.51
Romania	0.51
India	0.46
Sweden	0.45
Bermuda	0.33
Finland	0.26
Norway	0.22
Israel	0.20
Belgium	0.11
Total Investments	**97.47**
Cash and other assets/(liabilities)	2.53
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	22,990,392	USD	15,473,272	04/01/2023	HSBC	133,452	0.02
CAD	128,328	USD	94,129	04/01/2023	HSBC	631	-
EUR	855,331	USD	903,202	04/01/2023	Barclays	11,092	-
EUR	685,079	USD	722,661	04/01/2023	Citibank	9,645	-
EUR	414,252,334	USD	431,026,691	04/01/2023	HSBC	11,782,469	2.00
EUR	1,021,088	USD	1,083,742	04/01/2023	Merrill Lynch	7,735	-
EUR	6,992,099	USD	7,332,681	04/01/2023	Morgan Stanley	141,424	0.03
EUR	1,964,034	USD	2,092,463	04/01/2023	RBC	6,963	-
EUR	43,580,663	USD	46,042,172	04/01/2023	Standard Chartered	542,759	0.09
EUR	6,487,480	USD	6,891,641	04/01/2023	State Street	43,059	0.01
EUR	417,763,559	USD	446,450,045	03/02/2023	BNP Paribas	1,084,927	0.19
EUR	48,803	USD	52,132	03/02/2023	Morgan Stanley	149	-
EUR	3,884,375	USD	4,141,059	03/02/2023	RBC	20,131	-
EUR	1,549	USD	1,653	03/02/2023	Standard Chartered	6	-
GBP	3,468,911	USD	4,169,255	04/01/2023	Merrill Lynch	20,119	-
GBP	4,347	USD	5,224	04/01/2023	Morgan Stanley	26	-
GBP	8,736,765	USD	10,528,251	04/01/2023	State Street	23,066	0.01
GBP	3,493,780	USD	4,213,356	03/02/2023	Toronto-Dominion Bank	9,673	-
USD	12,500,620	AUD	18,371,715	03/02/2023	Standard Chartered	12,662	-
USD	16,606,458	CAD	22,424,216	04/01/2023	BNP Paribas	47,840	0.01
USD	16,476,941	CAD	22,295,888	03/02/2023	RBC	10,401	-
USD	15,360	GBP	12,403	04/01/2023	Merrill Lynch	381	-
USD	3,982,566	GBP	3,237,414	04/01/2023	Morgan Stanley	72,768	0.01
USD	1,891,737	GBP	1,543,524	04/01/2023	RBC	27,636	0.01
USD	13,578	GBP	11,080	04/01/2023	Standard Chartered	196	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,009,210**	**2.38**
GBP	7,538,674	USD	9,191,531	04/01/2023	HSBC	(87,138)	(0.02)
GBP	7,071	USD	8,686	04/01/2023	Merrill Lynch	(147)	-
GBP	7,223	USD	8,745	04/01/2023	State Street	(22)	-
USD	27,864,539	AUD	41,362,107	04/01/2023	Standard Chartered	(213,581)	(0.04)
USD	20,542,606	CNH	145,462,888	04/01/2023	State Street	(511,576)	(0.09)
USD	20,955,514	CNH	145,462,888	03/02/2023	HSBC	(150,824)	(0.03)
USD	453,270	EUR	426,500	03/01/2023	RBC	(2,598)	-
USD	1,054,469	EUR	1,001,661	04/01/2023	Citibank	(16,242)	-
USD	180,345,236	EUR	173,334,964	04/01/2023	HSBC	(4,938,716)	(0.84)
USD	4,770,464	EUR	4,532,113	04/01/2023	Morgan Stanley	(74,073)	(0.01)
USD	14,946,119	EUR	14,267,759	04/01/2023	RBC	(305,200)	(0.06)
USD	333,499	EUR	315,657	04/01/2023	Standard Chartered	(3,918)	-
USD	366,943	EUR	353,071	04/01/2023	State Street	(10,468)	-
USD	144,998,713	EUR	135,681,873	03/02/2023	BNP Paribas	(352,364)	(0.06)
USD	724,852	EUR	679,552	03/02/2023	Morgan Stanley	(3,128)	-
USD	1,159,005	EUR	1,086,922	03/02/2023	RBC	(5,375)	-
USD	646,637	EUR	605,382	03/02/2023	Standard Chartered	(1,886)	-
USD	17,443,208	GBP	14,513,127	04/01/2023	Merrill Lynch	(84,171)	(0.01)
USD	3,671,034	GBP	3,048,338	03/02/2023	Barclays	(13,577)	-
USD	12,723,307	SGD	17,397,391	04/01/2023	BNP Paribas	(261,568)	(0.04)
USD	12,977,056	SGD	17,397,391	03/02/2023	BNP Paribas	(14,450)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,051,022)**	**(1.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,958,188**	**1.18**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(686)	EUR	(84,927,284)	227,304	0.04
Euro-Schatz, 08/03/2023	(803)	EUR	(90,505,015)	87,975	0.02
US 2 Year Note, 31/03/2023	160	USD	32,804,375	7,430	-
US 5 Year Note, 31/03/2023	(5)	USD	(538,770)	3,526	-
Total Unrealised Gain on Financial Futures Contracts				**326,235**	**0.06**
Net Unrealised Gain on Financial Futures Contracts				**326,235**	**0.06**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
27,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.599%	15/03/2025	63,507	0.01
5,500,000	GBP	Citigroup	Pay fixed 3.488% Receive floating SONIA 1 day	15/09/2027	159,451	0.03
35,000,000	USD	Citigroup	Pay fixed 3.852% Receive floating SOFR 1 day	15/03/2025	291,767	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**514,725**	**0.09**
72,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.384%	18/09/2025	(514,224)	(0.09)
15,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.834%	15/03/2028	(245,114)	(0.04)
40,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.245%	15/03/2026	(57,050)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(816,388)**	**(0.14)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(301,663)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	994,558	0.06
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	927,000	804,802	0.04
			1,799,360	**0.10**
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	565,000	532,572	0.03
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	760,000	762,375	0.04
Suzano Austria GmbH 6% 15/01/2029	USD	2,300,000	2,294,928	0.12
			3,589,875	**0.19**
Belgium				
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	3,644,000	3,594,401	0.19
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	450,000	409,376	0.02
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	600,000	490,277	0.03
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	1,000,000	946,999	0.05
			5,441,053	**0.29**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	85,000	15,610,036	0.85
			15,610,036	**0.85**
Canada				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	970,000	806,310	0.04
Canadian Pacific Railway Co. 3% 02/12/2041	USD	450,000	341,107	0.02
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	990,000	675,962	0.04
TransCanada PipeLines Ltd. 3.75% 16/10/2023	USD	2,365,000	2,341,468	0.13
			4,164,847	**0.23**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	3,355,000	2,050,057	0.11
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	1,268,479	0.07
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,494,456	0.08
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,130,000	920,600	0.05
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,023,312	0.11
			7,756,904	**0.42**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	1,700,000	1,272,450	0.07
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	922,695	0.05
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	905,295	0.05
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	894,138	0.05
			3,994,578	**0.22**
Denmark				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	319,473	0.02
			319,473	**0.02**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,840,000	1,861,803	0.10
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	2,066,000	1,601,628	0.09
			3,463,431	**0.19**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,145,000	718,648	0.04
			718,648	**0.04**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	945,000	722,278	0.04
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	400,000	379,436	0.02
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	150,000	121,449	0.01
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,367,131	0.18
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	625,000	630,627	0.03
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	151,705	0.01
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	700,000	625,515	0.03
CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	248,229	0.01
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	623,000	561,965	0.03
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	185,957	0.01
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	1,200,000	1,136,994	0.06
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	180,000	188,803	0.01
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	835,000	881,051	0.05
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,174,620	0.06
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	300,000	301,527	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,200,000	1,229,530	0.07
Faurecia SE, Reg. S 3.125% 15/06/2026	EUR	660,000	626,420	0.03
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	591,000	535,043	0.03
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	358,542	0.02
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	750,000	729,283	0.04
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	210,000	156,596	0.01
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	170,000	164,574	0.01
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	469,000	460,201	0.02
Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	200,000	180,367	0.01
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	569,630	0.03
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	811,312	0.04
Orano SA, Reg. S 3.375% 23/04/2026	EUR	600,000	626,018	0.03
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	405,000	376,208	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	470,000	492,566	0.03
Renault SA, Reg. S 1.25% 24/06/2025	EUR	500,000	480,038	0.03
Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	470,618	0.03
Renault SA, Reg. S 2.5% 02/06/2027	EUR	500,000	465,778	0.03
Societe Generale SA, 144A 4.25% 14/04/2025	USD	930,000	892,986	0.05
Societe Generale SA, FRN, 144A 9.375% 31/12/2164	USD	1,367,000	1,406,268	0.08
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	700,000	709,258	0.04
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	334,035	0.02
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	533,000	538,975	0.03
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,036,913	0.11
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	541,000	573,251	0.03
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	300,000	315,522	0.02
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,710,112	0.09
			27,927,331	**1.52**
Germany				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	695,000	652,976	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,711,454	0.09
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	431,000	409,728	0.02
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,300,000	1,934,152	0.10
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	840,092	0.05
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	899,178	0.05
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	400,000	379,997	0.02
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	380,000	344,721	0.02
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	180,000	169,637	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	400,000	409,630	0.02
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	366,576	0.02
Renk AG, Reg. S 5.75% 15/07/2025	EUR	700,000	706,238	0.04
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	600,000	612,382	0.03
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	500,000	494,923	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	186,623	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	488,140	0.03
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	900,000	887,108	0.05
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	750,000	795,246	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	700,000	667,540	0.04
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	400,000	359,086	0.02
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,423,000	2,017,546	0.11
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	200,000	175,488	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	540,941	0.03
			16,049,402	**0.87**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	400,000	369,106	0.02
			369,106	**0.02**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,440,000	1,374,156	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	629,446	0.03
			2,003,602	**0.11**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,945,625	1,798,102	0.10
			1,798,102	**0.10**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,926,000	2,562,752	0.14
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,072,000	900,142	0.05
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	750,000	725,869	0.04
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	244,371	0.01
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	1,900,000	1,867,734	0.10
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	1,460,000	1,371,549	0.08
			7,672,417	**0.42**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,220,000	2,029,388	0.11
			2,029,388	**0.11**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	671,580	0.04
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,674,602	2,403,799	0.13
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	682,624	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,710,173	1,661,005	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	411,284	0.02
			5,830,292	**0.32**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,730,484	0.09
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,620,000	1,621,245	0.09
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	980,000	972,071	0.05
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	490,000	471,422	0.03
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,100,000	970,977	0.05
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,228,434	0.23
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	500,000	458,875	0.02
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	489,383	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,004,000	3,106,503	0.17
Italy Government Bond 0.875% 06/05/2024	USD	4,101,000	3,836,490	0.21
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	681,000	692,056	0.04
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	196,000	191,402	0.01
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	461,179	0.02
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	500,000	522,300	0.03
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	500,000	488,523	0.03
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	700,000	702,573	0.04
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	600,000	540,964	0.03
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	517,000	538,684	0.03
			22,023,565	**1.20**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,840,000	2,756,163	0.15
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	1,857,256	0.10
			4,613,419	**0.25**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	3,620,000	3,552,267	0.19
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	4,100,000	4,073,859	0.22
Sumitomo Mitsui Financial Group, Inc. 3.748% 19/07/2023	USD	977,000	969,697	0.05
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,380,000	1,258,763	0.07
			9,854,586	**0.53**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	620,000	636,765	0.03
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	430,000	481,936	0.03
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,414,582	0.08
			2,533,283	**0.14**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,278,086	0.07
			1,278,086	**0.07**
Kenya				
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	2,347,000	1,817,705	0.10
			1,817,705	**0.10**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	681,958	0.04
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	170,000	122,953	0.01
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	500,000	464,279	0.02
Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	114,630	121,934	0.01
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	500,000	476,712	0.03
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	88,214	0.00
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	635,000	472,750	0.02
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	597,000	523,217	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	740,000	718,745	0.04
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,421,995	0.08
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	365,483	0.02
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	540,000	556,594	0.03
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	1,080,000	1,090,832	0.06
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	254,994	0.01
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	200,000	171,434	0.01
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	225,263	183,717	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	700,000	640,648	0.03
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	452,598	0.02
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	484,421	0.03
			9,293,478	**0.50**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,541,489	1,294,584	0.07
			1,294,584	**0.07**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	2,400,000	2,007,556	0.11
Mexican Bonos 775% 29/05/2031	MXN	2,899,200	13,814,457	0.75
Mexican Bonos, FRN 850% 18/11/2038	MXN	1,785,000	8,703,195	0.47
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,408,325	0.08
Mexico Government Bond 3.75% 19/04/2071	USD	4,048,000	2,547,650	0.14
Petroleos Mexicanos 5.95% 28/01/2031	USD	7,998,000	6,107,776	0.33
			34,588,959	**1.88**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	607,312	0.03
			607,312	**0.03**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	200,000	165,773	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,100,000	998,340	0.05
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,284,591	0.07
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	778,169	0.04
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	121,532	0.01
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	902,056	0.05
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	170,000	155,439	0.01
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	180,000	184,803	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,052,883	0.17
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	250,000	261,543	0.01
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	400,000	416,368	0.02
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,195,743	0.12
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	3,647,915	0.20
ING Groep NV, FRN 3.869% 28/03/2026	USD	2,020,000	1,945,816	0.11
ING Groep NV, FRN 4.252% 28/03/2033	USD	280,000	247,318	0.01
ING Groep NV, FRN 3.875% 31/12/2164	USD	541,000	397,353	0.02
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	600,000	437,966	0.02
OCI NV, Reg. S 3.625% 15/10/2025	EUR	274,500	291,260	0.02
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	360,000	374,502	0.02
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	103,078	0.01
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	450,000	442,508	0.02
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	200,000	213,307	0.01
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	274,191	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	680,000	526,948	0.03
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	500,000	402,159	0.02
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	800,000	831,623	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	388,559	0.02
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	319,459	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	600,000	588,888	0.03
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	758,483	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	725,478	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	396,368	0.02
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,000,000	924,437	0.05
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	619,298	0.03
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	388,243	0.02
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	300,000	258,330	0.01
			26,020,727	**1.41**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	931,443	0.05
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	1,183,000	846,371	0.05
			1,777,814	**0.10**
North Macedonia				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,199,680	0.06
			1,199,680	**0.06**
Oman				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,451,000	1,465,079	0.08
			1,465,079	**0.08**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	590,000	628,860	0.03
			628,860	**0.03**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	983,000	982,080	0.06
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,495,544	0.08
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	424,000	374,856	0.02
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,910,000	1,678,736	0.09
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,115,936	0.06
			5,647,152	**0.31**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,800,000	2,953,381	0.16
EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	1,100,000	1,054,725	0.06
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	91,922	0.00
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,100,000	961,172	0.05
			5,061,200	**0.27**
Romania				
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,470,000	1,917,537	0.10
			1,917,537	**0.10**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,060,000	1,708,935	0.09
			1,708,935	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	2,360,000	1,815,400	0.10
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	1,536,965	0.08
			3,352,365	**0.18**
South Africa				
South Africa Government Bond 7% 28/02/2031	ZAR	153,395,869	7,316,320	0.39
South Africa Government Bond 8.25% 31/03/2032	ZAR	58,200,000	2,931,584	0.16
South Africa Government Bond 8.875% 28/02/2035	ZAR	132,412,913	6,594,294	0.36
South Africa Government Bond 5% 12/10/2046	USD	5,680,000	4,001,685	0.22
			20,843,883	**1.13**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	4,800,000	4,902,732	0.27
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	573,962	0.03
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	300,000	280,308	0.01
Banco Santander SA 2.746% 28/05/2025	USD	2,000,000	1,872,444	0.10
Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,981,563	0.11
Banco Santander SA, FRN 0.701% 30/06/2024	USD	3,600,000	3,501,552	0.19
Banco Santander SA, FRN 4.75% 31/12/2164	USD	1,000,000	812,304	0.04
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	1,890,971	0.10
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,000,000	4,181,915	0.23
Cellnex Telecom SA 1.875% 26/06/2029	EUR	800,000	698,839	0.04
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	518,406	0.03
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	607,000	514,653	0.03
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	555,000	484,238	0.03
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	329,000	297,151	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	506,470	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	810,000	758,351	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	77,615	0.00
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	400,000	418,767	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	423,000	386,569	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,100,000	1,056,702	0.06
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,116,800	0.06
			26,832,312	**1.46**
Supranational				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	1,996,128	0.11
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	334,000	289,169	0.02
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	134,000	105,357	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	645,000	488,020	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	300,000	268,867	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	313,952	0.02
European Union, Reg. S 0% 04/07/2031	EUR	3,538,500	2,919,797	0.16
European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	784,719	0.04
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,083,944	0.22
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	563,000	468,206	0.02
			11,718,159	**0.64**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	400,000	427,372	0.03
Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,400,000	1,150,177	0.06
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	200,000	194,267	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	558,650	0.03
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	663,000	570,407	0.03
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	425,698	0.02
			3,326,571	**0.18**
Switzerland				
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,082,990	0.11
Credit Suisse Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	3,457,837	0.19
			5,540,827	**0.30**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,323,366	0.07
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	1,475,000	1,456,217	0.08
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,004,000	1,004,355	0.06
			3,783,938	**0.21**
United Kingdom				
Barclays plc, FRN 1.007% 10/12/2024	USD	8,155,000	7,767,448	0.42
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	250,000	246,778	0.01
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	100,000	101,566	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	1,978,195	0.11
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	2,917,653	0.16
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,100,000	2,070,980	0.11
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	693,963	0.04
EC Finance plc, Reg. S 3% 15/10/2026	EUR	550,000	533,221	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	670,000	624,743	0.03
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	5,960,000	5,741,455	0.31
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,351,000	3,968,012	0.22
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	6,329,000	5,494,574	0.30
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,588,965	0.25
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,255,316	0.07
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	1,651,000	1,447,833	0.08
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	250,000	251,910	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	564,394	0.03
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	100,000	88,381	0.01
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	700,000	637,990	0.03
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	200,000	213,211	0.01
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	153,344	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	420,000	390,844	0.02
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	425,000	429,454	0.02
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	286,236	0.02
Lloyds Banking Group plc 4.05% 16/08/2023	USD	2,570,000	2,553,173	0.14
NatWest Group plc, FRN 4.269% 22/03/2025	USD	470,000	459,930	0.03
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	942,000	958,391	0.05
NatWest Group plc, FRN 6% Perpetual	USD	2,020,000	1,871,269	0.10
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,176,871	0.06
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	300,000	281,634	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	250,000	256,628	0.01
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	405,000	387,797	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	420,000	436,467	0.02
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,136,629	0.33
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	4,826,397	0.26
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	2,480,000	2,342,642	0.13
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	1,300,000	1,340,232	0.07
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,515,000	2,404,438	0.13
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,200,000	1,274,244	0.07
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	430,000	422,529	0.02
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	352,000	279,553	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	250,000	206,510	0.01
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	486,331	0.03
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	480,000	503,443	0.03
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	1,902,000	1,791,556	0.10
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	402,060	0.02
			73,245,190	**3.98**
United States of America				
AbbVie, Inc. 3.75% 14/11/2023	USD	2,609,000	2,580,943	0.14
AbbVie, Inc. 2.95% 21/11/2026	USD	1,480,000	1,377,489	0.07
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,709,339	0.09
AbbVie, Inc. 4.25% 21/11/2049	USD	665,000	561,374	0.03
Aetna, Inc. 2.8% 15/06/2023	USD	3,685,000	3,646,869	0.20
Air Lease Corp. 3.25% 01/03/2025	USD	840,000	796,288	0.04
Air Lease Corp. 1.875% 15/08/2026	USD	380,000	330,837	0.02
Air Lease Corp. 3.25% 01/10/2029	USD	2,020,000	1,721,226	0.09
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	530,000	394,506	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	150,000	135,561	0.01
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	510,000	455,519	0.02
American Tower Corp., REIT 3.6% 15/01/2028	USD	3,000,000	2,765,540	0.15
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,665,000	2,112,036	0.11
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	450,000	412,684	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,440,000	1,239,025	0.07
AT&T, Inc. 3.55% 15/09/2055	USD	759,000	512,293	0.03
ATI, Inc. 4.875% 01/10/2029	USD	265,000	234,947	0.01
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	400,000	404,567	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	430,000	425,943	0.02
Ball Corp. 0.875% 15/03/2024	EUR	400,000	413,279	0.02
Ball Corp. 1.5% 15/03/2027	EUR	350,000	332,461	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,459,450	0.08
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	200,000	196,630	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	350,000	342,978	0.02
BP Capital Markets America, Inc. 3.017% 16/01/2027	USD	1,870,000	1,743,266	0.09
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	1,370,000	1,144,790	0.06
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	845,000	737,883	0.04
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	148,917	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	2,320,000	1,997,296	0.11
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,439,010	0.08
Chemours Co. (The) 4% 15/05/2026	EUR	300,000	288,987	0.02
Chevron USA, Inc. 2.343% 12/08/2050	USD	370,000	232,113	0.01
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,492,483	0.08
Conagra Brands, Inc. 0.5% 11/08/2023	USD	2,952,000	2,868,848	0.16
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	503,700	0.03
Crown Castle, Inc., REIT 4.45% 15/02/2026	USD	3,600,000	3,522,559	0.19
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	130,000	113,682	0.01
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,249,429	0.07
Dana, Inc. 5.625% 15/06/2028	USD	240,000	218,789	0.01
Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,065,239	0.11
Dell International LLC 6.02% 15/06/2026	USD	8,913,000	9,111,807	0.49
DR Horton, Inc. 5.75% 15/08/2023	USD	2,290,000	2,297,700	0.12
Edison International 3.55% 15/11/2024	USD	440,000	425,181	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	880,000	796,351	0.04
Encompass Health Corp. 4.625% 01/04/2031	USD	140,000	120,557	0.01
Energy Transfer LP 2.9% 15/05/2025	USD	2,800,000	2,638,972	0.14
Energy Transfer LP 5.35% 15/05/2045	USD	900,000	766,640	0.04
Entergy Texas, Inc. 1.75% 15/03/2031	USD	765,000	598,871	0.03
Evergy, Inc. 2.9% 15/09/2029	USD	645,000	557,737	0.03
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,078,968	0.06
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	600,000	548,885	0.03
Ford Motor Co. 5.291% 08/12/2046	USD	865,000	660,662	0.04
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	300,000	315,046	0.02
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	155,000	177,484	0.01
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	225,000	216,675	0.01
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	700,000	712,638	0.04
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	789,144	0.04
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,375,000	1,287,825	0.07
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,435,000	2,117,793	0.12
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,236,000	1,120,668	0.06
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,252,125	0.07
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	312,032	0.02
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	906,000	823,831	0.04
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	4,558,000	4,311,994	0.23
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	2,800,000	2,973,654	0.16
General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	4,870,000	4,844,831	0.26
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	435,000	407,634	0.02
Georgia Power Co. 2.1% 30/07/2023	USD	4,890,000	4,809,581	0.26
Global Payments, Inc. 4.8% 01/04/2026	USD	2,743,000	2,671,815	0.15
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	673,542	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	2,070,000	1,637,984	0.09
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,579,429	0.14
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	1,762,000	1,700,437	0.09
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	850,000	994,605	0.05
HCA, Inc. 5.375% 01/02/2025	USD	5,175,000	5,169,654	0.28
HCA, Inc. 5.875% 15/02/2026	USD	5,224,000	5,263,124	0.29
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,096,949	0.11
HCA, Inc. 5.625% 01/09/2028	USD	275,000	273,667	0.02
HCA, Inc. 7% 01/09/2030	USD	3,647,000	3,149,130	0.17
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	699,345	0.04
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	944,000	927,022	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	330,155	0.02
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	240,000	229,591	0.01
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	90,448	0.01
Kansas City Southern 3.5% 01/05/2050	USD	690,000	495,965	0.03
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,162,000	1,537,760	0.08
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,615,125	0.09
MGM Resorts International 6.75% 01/05/2025	USD	370,000	372,329	0.02
MGM Resorts International 5.5% 15/04/2027	USD	120,000	111,994	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	498,362	0.03
Morgan Stanley, FRN 1.794% 13/02/2032	USD	934,000	703,120	0.04
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	405,000	333,595	0.02
NRG Energy, Inc. 5.75% 15/01/2028	USD	191,000	177,561	0.01
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	190,000	214,840	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	150,000	151,673	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	390,000	292,268	0.02
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	448,967	0.02
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	565,111	0.03
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	602,025	0.03
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	73,037	0.00
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	501,321	0.03
PacifiCorp 2.7% 15/09/2030	USD	1,210,000	1,041,648	0.06
PacifiCorp 3.3% 15/03/2051	USD	280,000	202,843	0.01
PG&E Corp. 5% 01/07/2028	USD	820,000	749,582	0.04
PPL Capital Funding, Inc., FRN 7.395% 30/03/2067	USD	1,502,000	1,294,724	0.07
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	243,994	0.01
Service Corp. International 3.375% 15/08/2030	USD	290,000	236,103	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	363,706	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	228,214	0.01
SM Energy Co. 6.625% 15/01/2027	USD	160,000	152,962	0.01
Southern California Edison Co. 0.7% 01/08/2023	USD	1,810,000	1,763,602	0.10
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	220,000	0.01
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	577,333	0.03
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	846,442	0.05
Southwestern Energy Co. 8.375% 15/09/2028	USD	650,000	671,307	0.04
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	282,446	0.02
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	91,798	0.01
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	844,377	0.05
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	3,525,000	3,328,094	0.18
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,129,000	926,024	0.05
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	323,111	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	400,000	328,952	0.02
Union Electric Co. 3.9% 01/04/2052	USD	515,000	417,296	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	575,000	544,200	0.03
United States Cellular Corp. 6.7% 15/12/2033	USD	845,000	745,121	0.04
United States Steel Corp. 6.875% 01/03/2029	USD	82,000	79,731	0.00
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	2,215,000	2,298,566	0.13
US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	50,630,000	47,696,640	2.59
Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,730,000	2,122,480	0.12
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,055,000	2,519,399	0.14
Verizon Communications, Inc. 2.65% 20/11/2040	USD	575,000	390,782	0.02
VMware, Inc. 4.7% 15/05/2030	USD	1,302,000	1,215,228	0.07
VMware, Inc. 2.2% 15/08/2031	USD	2,465,000	1,875,031	0.10
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	242,160	0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	231,128	0.01
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	271,489	0.01
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,800,000	1,336,522	0.07
			204,289,046	**11.09**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	266,913	0.01
			266,913	**0.01**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,330,000	1,994,020	0.11
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,180,000	1,122,007	0.06
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 5.824% 24/02/2023	USD	1,200,000	1,196,211	0.06
			4,312,238	**0.23**
Total Bonds			**601,381,248**	**32.65**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	978,846	0.06
			978,846	**0.06**
Total Convertible Bonds			**978,846**	**0.06**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	9,131	53,919	0.00
Wells Fargo & Co. Preference	USD	6,350	114,490	0.01
			168,409	**0.01**
Total Equities			**168,409**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**602,528,503**	**32.72**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	480,000	396,271	0.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	470,134	0.03
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	424,395	0.02
			1,290,800	**0.07**
Canada				
1011778 BC ULC, 144A 4% 15/10/2030	USD	730,000	593,467	0.03
ATS Corp., 144A 4.125% 15/12/2028	USD	440,000	380,134	0.02
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,304,997	0.13
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	638,677	0.04
Bausch Health Cos., Inc., 144A 10% 30/01/2028	USD	675,000	325,064	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,735,000	1,106,734	0.06
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,675,000	809,413	0.04
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	340,000	163,763	0.01
Clarios Global LP, 144A 6.75% 15/05/2025	USD	43,000	43,083	0.00
Emera, Inc., FRN 6.75% 15/06/2076	USD	5,588,000	5,386,664	0.29
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	355,000	341,838	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	461,410	0.03
Masonite International Corp., 144A 5.375% 01/02/2028	USD	290,000	266,435	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	668,000	601,313	0.03
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	580,855	0.03
			14,003,847	**0.76**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 5.099% 17/04/2031	USD	2,300,000	2,268,685	0.12
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	900,000	883,312	0.05
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,962,000	3,796,720	0.21
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	396,005	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,310,000	1,189,047	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	525,781	0.03
CARLYLE US CLO Ltd., FRN 'A1', 144A 5.263% 20/04/2031	USD	4,100,000	4,041,702	0.22
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 5.259% 16/11/2030	USD	5,230,000	5,181,094	0.28
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 5.049% 15/04/2031	USD	2,700,000	2,656,068	0.14
Flatiron CLO 18 Ltd., FRN 'A', 144A 5.075% 17/04/2031	USD	8,450,000	8,360,548	0.45
Galaxy XXI CLO Ltd., FRN 'AR', 144A 5.263% 20/04/2031	USD	500,000	492,149	0.03
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 5.363% 20/07/2031	USD	2,770,000	2,740,142	0.15
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	546,111	499,185	0.03
LCM XXV Ltd., FRN 'B2', 144A 5.893% 20/07/2030	USD	1,148,000	1,103,701	0.06
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 4.879% 15/01/2028	USD	5,802,969	5,735,968	0.31
Magnetite XII Ltd., FRN 'ARR', 144A 5.179% 15/10/2031	USD	6,485,000	6,393,549	0.35
Magnetite XV Ltd., FRN 'AR', 144A 5.368% 25/07/2031	USD	4,500,000	4,423,581	0.24
Octagon Investment Partners Ltd., FRN 'A1A', 144A 5.039% 16/04/2031	USD	4,500,000	4,440,775	0.24
Octagon Investment Partners Ltd., FRN 'A1A', 144A 5.303% 20/01/2031	USD	3,515,000	3,475,882	0.19
Seagate HDD Cayman 4.091% 01/06/2029	USD	231,000	190,992	0.01
Symphony CLO XVI Ltd., FRN 'AR', 144A 5.229% 15/10/2031	USD	840,000	820,495	0.04
Voya CLO Ltd., FRN 'BR', 144A 5.894% 18/01/2029	USD	750,000	717,595	0.04
			60,332,976	**3.28**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,820,340	1,397,994	0.08
			1,397,994	**0.08**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	774,000	750,361	0.04
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,040,000	2,680,488	0.15
			3,430,849	**0.19**
France				
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	1,330,000	1,319,735	0.07
BPCE SA, 144A 5.7% 22/10/2023	USD	3,645,000	3,618,693	0.20
BPCE SA, 144A 5.15% 21/07/2024	USD	1,491,000	1,460,667	0.08
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	1,801,948	0.10
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	264,000	254,363	0.01
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	970,000	893,977	0.05
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	969,314	0.05
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,578,000	1,244,239	0.07
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,553,000	1,261,616	0.07
			12,824,552	**0.70**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,250,000	2,174,008	0.12
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,150,000	2,245,559	0.12
			4,419,567	**0.24**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	2,600,000	2,582,098	0.14
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	235,000	210,437	0.01
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	195,910	0.01
			2,988,445	**0.16**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	3,200,000	2,956,394	0.16
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	456,408	0.03
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	430,000	316,481	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	881,761	0.05
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,528,483	0.08
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,520,000	1,153,332	0.06
			7,292,859	**0.40**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,708,000	2,687,812	0.14
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,273,962	0.07
			3,961,774	**0.21**
Lebanon				
Lebanon Government Bond 6.375% 30/06/2023	USD	1,790,000	110,336	0.01
			110,336	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	108,000	115,798	0.01
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	255,000	256,716	0.01
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	50,000	50,306	0.00
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	40,000	41,198	0.00
			464,018	**0.02**
Luxembourg				
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	1,075,000	817,509	0.05
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,264,782	1,072,181	0.06
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,290,000	2,147,745	0.12
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	554,361	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	286,000	234,414	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	560,000	424,509	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	200,000	164,932	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	975,000	632,795	0.03
			6,048,446	**0.33**
Mexico				
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,373,000	2,198,051	0.12
			2,198,051	**0.12**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,152,552	0.06
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	2,600,000	1,883,559	0.10
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	375,000	361,562	0.02
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	2,285,000	2,020,911	0.11
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	2,937,865	0.16
EDP Finance BV, 144A 3.625% 15/07/2024	USD	13,323,000	12,867,140	0.70
Elastic NV, 144A 4.125% 15/07/2029	USD	600,000	485,385	0.03
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	1,878,410	0.10
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	712,000	519,893	0.03
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	381,488	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,236,610	1,944,855	0.11
			26,433,620	**1.44**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norway				
DNB Bank ASA, FRN, 144A 0.856% 30/09/2025	USD	4,879,000	4,488,755	0.24
			4,488,755	**0.24**
Panama				
Carnival Corp., 144A 10.5% 01/02/2026	USD	235,000	236,564	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	190,000	126,934	0.01
			363,498	**0.02**
Spain				
TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 1.21% 26/06/2039	EUR	224,540	237,176	0.01
			237,176	**0.01**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	204,287	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	450,000	416,142	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	805,000	789,736	0.04
NXP BV 3.25% 11/05/2041	USD	2,580,000	1,807,884	0.10
			3,218,049	**0.17**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,116,743	0.11
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	890,094	0.05
Credit Suisse Group AG, FRN, 144A 9.016% 15/11/2033	USD	1,405,000	1,441,196	0.08
			4,448,033	**0.24**
United Kingdom				
RMAC No. 2 plc, Reg. S, FRN, Series 2018-2 'A' 4.522% 12/06/2046	GBP	954,480	1,149,365	0.06
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,349,000	1,213,940	0.07
Vodafone Group plc 4.875% 19/06/2049	USD	2,031,000	1,693,401	0.09
			4,056,706	**0.22**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 4.736% 15/09/2034	USD	3,680,000	3,597,762	0.20
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	336,000	309,558	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,730,000	1,429,845	0.08
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 4.989% 25/09/2033	USD	513,213	486,702	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	745,000	639,538	0.03
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	333,000	311,047	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	890,396	0.05
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,532,931	0.08
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	47,000	37,837	0.00
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	515,000	479,501	0.03
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	455,000	378,706	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	747,463	0.04
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	306,262	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	25,000	23,522	0.00
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	390,000	321,262	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	302,324	295,518	0.02
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	497,727	455,541	0.02
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	428,991	379,130	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	971,640	920,130	0.05
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,277,904	1,109,746	0.06
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	375,134	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,339,944	0.13
American Express Co., FRN 3.55% 31/12/2164	USD	889,000	728,973	0.04
Amgen, Inc. 2.45% 21/02/2030	USD	805,000	678,711	0.04
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	105,000	104,594	0.01
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	730,000	542,912	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	885,000	813,182	0.04
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	155,000	162,433	0.01
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	358,000	312,650	0.02
Apple, Inc. 2.65% 08/02/2051	USD	1,990,000	1,323,101	0.07
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	7,202,250	6,594,340	0.36
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	655,000	513,428	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	400,000	321,274	0.02
Arconic Corp., 144A 6.125% 15/02/2028	USD	930,000	872,526	0.05
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	530,000	445,587	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 4.575% 25/10/2034	USD	294,943	282,700	0.02
AT&T, Inc. 2.55% 01/12/2033	USD	2,440,000	1,879,870	0.10
AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,295,728	0.07
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	160,000	118,209	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	190,000	33,156	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	675,000	612,812	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	400,000	360,632	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	410,000	351,265	0.02
BANK 'A3' 3.229% 15/11/2050	USD	1,250,500	1,144,824	0.06
BANK 'A4' 3.254% 15/07/2060	USD	1,830,000	1,696,442	0.09
BANK, FRN, Series 2018-BN13 'C' 4.727% 15/08/2061	USD	2,207,000	1,811,199	0.10
Bank of America Corp., FRN 3.841% 25/04/2025	USD	4,430,000	4,329,854	0.23
Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,640,000	3,413,759	0.19
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,229,065	0.18
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,703,423	0.09
Bank of America Corp., FRN 2.687% 22/04/2032	USD	5,250,000	4,211,657	0.23
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	494,183	0.03
Benchmark Mortgage Trust 'A4' 3.761% 10/04/2051	USD	2,300,000	2,156,356	0.12
Benchmark Mortgage Trust, Series 2018-B3 'A5' 4.025% 10/04/2051	USD	620,000	590,403	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.572% 15/02/2051	USD	39,805,687	619,181	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.743% 10/04/2051	USD	30,713,077	670,304	0.04
Berkshire Hathaway Energy Co., 144A 4.6% 01/05/2053	USD	306,000	267,878	0.01
BHMS, FRN, Series 2018-ATLS 'A', 144A 5.125% 15/07/2035	USD	2,401,000	2,320,979	0.13
Biogen, Inc. 2.25% 01/05/2030	USD	448,000	364,294	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	498,000	435,999	0.02
Block, Inc. 2.75% 01/06/2026	USD	315,000	279,961	0.02
Block, Inc. 3.5% 01/06/2031	USD	905,000	723,276	0.04
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	240,000	231,585	0.01
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	180,000	160,406	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	700,000	627,336	0.03
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 5.125% 15/06/2035	USD	1,100,000	1,040,228	0.06
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	445,000	407,687	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	251,000	220,454	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	776,000	630,390	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	435,000	428,284	0.02
California Resources Corp., 144A 7.125% 01/02/2026	USD	83,000	79,314	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	160,000	152,271	0.01
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	3,895,000	3,068,686	0.17
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	5,105,000	4,771,643	0.26
CCO Holdings LLC, 144A 5% 01/02/2028	USD	535,000	484,017	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	385,000	343,494	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	855,000	722,291	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	450,000	372,785	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	687,000	546,124	0.03
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.58% 15/11/2050	USD	648,000	543,543	0.03
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	1,920,000	1,769,883	0.10
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	2,330,000	1,981,944	0.11
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.113% 10/11/2049	USD	405,000	327,106	0.02
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	3,193,000	2,260,214	0.12
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	945,000	819,554	0.04
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	412,614	0.02
Centene Corp. 4.25% 15/12/2027	USD	380,000	357,076	0.02
Central Garden & Pet Co. 5.125% 01/02/2028	USD	190,000	177,630	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,019,000	833,794	0.05
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	775,220	0.04
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,700,000	1,468,108	0.08
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,090,000	1,647,349	0.09
Charter Communications Operating LLC 4.908% 23/07/2025	USD	897,000	880,056	0.05
Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,640,000	1,322,470	0.07
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	553,153	0.03
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	497,147	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,101,164	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,481,000	2,748,335	0.15
Charter Communications Operating LLC 3.9% 01/06/2052	USD	680,000	430,650	0.02
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	360,000	323,856	0.02
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	600,000	576,879	0.03
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.967% 20/03/2036	USD	1,150,616	968,933	0.05
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.68% 25/01/2036	USD	273,142	254,631	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	611,608	308,289	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	500,000	506,734	0.03
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	335,000	279,315	0.01
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	6,019,263	0.33
Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,500,000	1,458,527	0.08
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.726% 10/09/2058	USD	1,000,000	925,100	0.05
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,763,461	0.10
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.576% 10/07/2047	USD	1,500,000	1,407,711	0.08
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.835% 10/06/2051	USD	27,099,328	821,508	0.04
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.767% 10/11/2051	USD	18,869,863	641,977	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.529% 25/07/2036	USD	445,170	409,246	0.02
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	1,920,000	1,781,058	0.10
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	3,165,000	3,174,544	0.17
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,127,880	0.28
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,306,384	0.07
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	2,990,000	2,518,057	0.14
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,416,422	0.19
Citigroup, Inc., FRN 3.875% Perpetual	USD	4,125,000	3,516,081	0.19
Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	974,410	0.05
Citigroup, Inc., FRN 5.35% Perpetual	USD	2,250,000	2,198,655	0.12
Citigroup, Inc., FRN 6.3% Perpetual	USD	237,000	224,261	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	250,000	216,737	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	640,000	545,056	0.03
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	990,000	858,172	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	390,000	284,984	0.02
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	480,000	429,094	0.02
Coherent Corp., 144A 5% 15/12/2029	USD	1,097,000	947,512	0.05
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	480,000	250,574	0.01
Comcast Corp. 5.5% 15/11/2032	USD	1,290,000	1,346,037	0.07
Comcast Corp. 3.2% 15/07/2036	USD	1,140,000	926,503	0.05
Comcast Corp. 2.8% 15/01/2051	USD	1,829,000	1,165,210	0.06
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	903,240	0.05
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,175,121	0.12
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	945,573	0.05
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.434% 10/07/2050	USD	3,400,000	3,137,154	0.17
COMM Mortgage Trust, FRN 'C' 4.735% 10/02/2047	USD	6,000,000	5,684,080	0.31
COMM Mortgage Trust, FRN, Series 2014-CR15 'C' 4.818% 10/02/2047	USD	705,000	677,142	0.04
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.434% 10/07/2050	USD	4,738,533	4,245,769	0.23
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.616% 10/10/2048	USD	6,000,000	4,876,667	0.26
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.258% 10/02/2049	USD	1,250,000	1,019,178	0.06
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	337,647	309,093	0.02
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	45,625	37,940	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	315,000	291,419	0.02
CommScope, Inc., 144A 8.25% 01/03/2027	USD	455,000	353,344	0.02
CommScope, Inc., 144A 4.75% 01/09/2029	USD	680,000	536,312	0.03
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	795,000	726,515	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	235,000	118,890	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	101,905	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	693,000	627,712	0.03
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	580,000	474,614	0.03
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,625,025	0.09
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	1,840,977	1,762,883	0.10
Coty, Inc., 144A 5% 15/04/2026	USD	195,000	185,599	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	125,000	120,549	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	235,000	212,115	0.01
CPS Auto Receivables Trust, Series 2018-D 'E', 144A 5.82% 16/06/2025	USD	1,462,714	1,461,224	0.08
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 4.999% 25/01/2034	USD	878,187	820,756	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,757,903	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	975,000	799,125	0.04
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	230,000	130,609	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 4.889% 25/06/2034	USD	167,067	162,371	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	145,000	117,143	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	558,180	0.03
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	4,063,500	3,724,581	0.20
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,692,700	2,862,472	0.16
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 4.576% 15/06/2034	USD	3,660,000	3,598,097	0.20
DBGS Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 4.67% 15/06/2033	USD	6,190,000	5,919,209	0.32
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	1,400,000	1,339,212	0.07
Dell International LLC 4.9% 01/10/2026	USD	200,000	197,115	0.01
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,466,425	0.08
Discover Bank 4.2% 08/08/2023	USD	2,315,000	2,300,478	0.12
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	223,867	0.01
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	538,877	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	255,000	212,867	0.01
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	250,000	199,209	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	940,000	754,331	0.04
DISH DBS Corp. 5.875% 15/11/2024	USD	1,300,000	1,210,682	0.07
DISH Network Corp., 144A 11.75% 15/11/2027	USD	335,000	345,435	0.02
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	3,360,000	3,197,386	0.17
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,273,065	5,003,983	0.27
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,217,563	1,118,349	0.06
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,037,000	1,806,599	0.10
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	11,854,938	11,854,250	0.64
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	225,000	191,919	0.01
Duke Energy Progress LLC 3.4% 01/04/2032	USD	840,000	744,018	0.04
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	135,000	115,107	0.01
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	972,715	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	420,000	393,540	0.02
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	245,000	209,567	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	320,000	273,712	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	4,476,000	3,511,241	0.19
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	152,000	138,167	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	455,000	395,530	0.02
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	710,000	603,165	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	965,000	854,830	0.05
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	85,000	82,171	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	760,000	644,533	0.03
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	211,208	211,072	0.01
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	490,000	489,288	0.03
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	12,210,000	12,174,346	0.66
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,310,000	3,014,496	0.16
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	4,808,574	0.26
FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	5,598,149	0.30
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	2,451,875	0.13
FHLMC, IO, FRN, Series K033 'X1' 0.279% 25/07/2023	USD	35,174,248	36,152	0.00
FHLMC, IO, FRN, Series K086 'X1' 0.386% 25/11/2028	USD	237,806,641	3,112,651	0.17
FHLMC, IO, FRN, Series K104 'X1' 1.246% 25/02/2052	USD	17,236,711	1,046,822	0.06
FHLMC, IO, FRN, Series K107 'X1' 1.707% 25/01/2030	USD	39,857,041	3,497,679	0.19
FHLMC, IO, FRN, Series K109 'X1' 1.699% 25/04/2030	USD	15,319,889	1,326,656	0.07
FHLMC, IO, FRN, Series K115 'X1' 1.428% 25/06/2030	USD	23,942,478	1,830,623	0.10
FHLMC, IO, FRN, Series K116 'X1' 1.529% 25/07/2030	USD	34,851,569	2,813,846	0.15
FHLMC, IO, FRN, Series K117 'X1' 1.337% 25/08/2030	USD	26,949,294	1,897,985	0.10
FHLMC, IO, FRN, Series K121 'X1' 1.12% 25/10/2030	USD	44,550,820	2,634,620	0.14
FHLMC, IO, FRN, Series K123 'X1' 0.865% 25/12/2030	USD	23,206,746	1,074,892	0.06
FHLMC, IO, FRN, Series K125 'X1' 0.675% 25/01/2031	USD	39,863,452	1,405,821	0.08
FHLMC, IO, FRN 'X1' 0.391% 25/01/2031	USD	101,046,680	1,966,156	0.11
FHLMC, IO, FRN, Series K127 'X1' 0.422% 25/01/2031	USD	149,817,169	2,998,276	0.16
FHLMC, IO, FRN, Series K128 'X1' 0.613% 25/03/2031	USD	73,409,156	2,369,728	0.13
FHLMC, IO, FRN 'X1' 0.83% 25/07/2031	USD	16,147,000	779,824	0.04
FHLMC, IO, FRN, Series K-1520 'X1' 0.578% 25/02/2036	USD	6,785,828	277,678	0.01
FHLMC, IO, FRN, Series K729 'X1' 0.466% 25/10/2024	USD	14,746,143	68,232	0.00
FHLMC, IO, FRN, Series K739 'X1' 1.316% 25/09/2027	USD	83,838,842	3,614,133	0.20
FHLMC, IO, FRN 'X1' 0.656% 25/12/2027	USD	21,962,472	509,327	0.03
FHLMC, IO, FRN 'X1' 0.869% 25/03/2028	USD	44,173,528	1,238,317	0.07
FHLMC, IO, FRN 'X1' 1.027% 25/05/2028	USD	27,984,913	1,150,899	0.06
FHLMC, IO, FRN 'X1' 0.957% 25/07/2028	USD	37,658,060	1,459,016	0.08
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	50,000,000	1,020,890	0.06
FHLMC, IO, FRN, Series K041 'X3' 1.699% 25/11/2042	USD	11,120,000	275,219	0.01
FHLMC, IO, FRN, Series K047 'X3' 1.545% 25/06/2043	USD	15,400,000	494,916	0.03
FHLMC, IO, FRN, Series K062 'X3' 2.148% 25/01/2045	USD	25,000,000	1,712,083	0.09
FHLMC, IO, FRN, Series K065 'X3' 2.26% 25/07/2045	USD	11,485,000	888,646	0.05
FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	13,990,000	1,108,870	0.06
FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	20,660,000	1,611,259	0.09
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	1,761,000	142,827	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.368% 25/11/2046	USD	10,000,000	1,054,387	0.06
FHLMC, IO, FRN 'X3' 2.392% 25/12/2045	USD	13,776,765	1,471,948	0.08
FHLMC, IO, FRN, Series K730 'X3' 2.101% 25/02/2045	USD	5,000,000	178,612	0.01
FHLMC G16501 3% 01/04/2033	USD	8,794,295	8,403,433	0.46
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	3,083,804	0.17
FHLMC REMIC, IO, FRN, Series 2936 'AS' 1.782% 15/02/2035	USD	176,307	7,363	0.00
FHLMC REMIC, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	1,208,353	62,756	0.00
FHLMC REMIC, Series 4661 'HA' 3% 15/05/2043	USD	1,858,852	1,819,550	0.10
FHLMC REMIC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	1,151,666	91,904	0.00
FHLMC REMIC, IO, Series 4173 'I' 4% 15/03/2043	USD	1,243,976	215,122	0.01
FHLMC REMIC, IO, Series 5035 'IP' 3% 25/08/2050	USD	8,429,838	1,348,018	0.07
FHLMC REMIC 'LA' 2% 15/02/2031	USD	8,380,297	7,734,102	0.42
FHLMC REMIC, Series 4492 'MA' 4% 15/07/2043	USD	1,531,709	1,513,771	0.08
FHLMC REMIC, Series 4501 'MB' 3% 15/04/2043	USD	734,034	695,134	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMIC, IO, Series 5023 'MI' 3% 25/10/2050	USD	8,094,739	1,458,568	0.08
FHLMC REMIC, IO, Series 4311 'QI' 3% 15/10/2028	USD	111,810	2,976	0.00
FHLMC REMIC, IO, FRN, Series 4670 'QS' 1.782% 15/03/2047	USD	5,383,550	613,967	0.03
FHLMC REMIC, IO, FRN, Series 4707 'SA' 1.832% 15/08/2047	USD	3,926,778	461,030	0.02
FHLMC REMIC, IO, FRN, Series 4681 'SD' 1.832% 15/05/2047	USD	4,999,877	608,672	0.03
FHLMC REMIC, IO, FRN, Series 4687 'SG' 1.832% 15/01/2047	USD	3,701,480	445,977	0.02
FHLMC REMIC, IO, FRN, Series 4305 'SK' 2.282% 15/02/2044	USD	2,388,502	277,309	0.01
FHLMC REMIC, IO, FRN, Series 4654 'SK' 1.682% 15/02/2047	USD	5,606,871	611,643	0.03
FHLMC REMIC, IO, FRN, Series 4983 'SY' 1.711% 25/05/2050	USD	6,334,199	720,359	0.04
FHLMC REMIC, IO, FRN, Series 4839 'WS' 1.782% 15/08/2056	USD	2,371,569	292,106	0.02
FHLMC REMIC 'ZB' 3% 25/10/2051	USD	592,381	409,294	0.02
FHLMC REMIC 'ZH' 3% 25/03/2050	USD	877,980	592,452	0.03
FHLMC REMIC 'ZN' 3% 25/10/2046	USD	948,609	637,352	0.03
FHLMC REMIC STRIPS, IO, Series 5022 3% 25/09/2050	USD	9,193,445	1,334,080	0.07
FHLMC REMIC STRIPS, IO 3% 15/12/2027	USD	1,282,480	63,372	0.00
FNMA, FRN, Series 2015-C01 '1M2' 8.316% 25/02/2025	USD	289,141	294,360	0.02
FNMA 'AB' 0.5% 25/10/2032	USD	1,398,731	1,113,014	0.06
FNMA, IO, FRN 'X' 0.698% 01/01/2031	USD	45,515,966	1,307,678	0.07
FNMA, IO, FRN, Series 2019-M21 'X1' 1.511% 25/05/2029	USD	4,047,730	227,775	0.01
FNMA, IO, FRN, Series 2020-M10 'X1' 1.78% 25/12/2030	USD	30,799,961	3,111,957	0.17
FNMA, IO, FRN, Series 2020-M47 'X1' 0.733% 25/10/2032	USD	58,551,381	1,655,019	0.09
FNMA BF0263 3.5% 01/05/2058	USD	8,391,457	7,759,283	0.42
FNMA ACES, FRN, Series 2019-M1 'A2' 3.665% 25/09/2028	USD	1,461,047	1,406,459	0.08
FNMA REMIC, IO, FRN, Series 2005-69 'AS' 2.311% 25/08/2035	USD	64,830	6,029	0.00
FNMA REMIC, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	21,126	36	0.00
FNMA REMIC, Series 2017-89 'CP' 3% 25/07/2046	USD	414,246	395,634	0.02
FNMA REMIC, IO 'DI' 3.5% 25/01/2036	USD	7,092,444	941,975	0.05
FNMA REMIC, IO, FRN, Series 2016-74 'GS' 1.611% 25/10/2046	USD	8,420,486	968,261	0.05
FNMA REMIC 'GZ' 3% 25/07/2051	USD	384,080	249,375	0.01
FNMA REMIC, Series 2015-66 'HA' 3% 25/01/2045	USD	1,378,986	1,236,770	0.07
FNMA REMIC, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	619,219	117,145	0.01
FNMA REMIC, Series 2017-49 'JA' 4% 25/07/2053	USD	1,938,075	1,898,015	0.10
FNMA REMIC, IO, FRN, Series 2016-39 'LS' 1.611% 25/07/2046	USD	6,674,053	845,683	0.05
FNMA REMIC, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	264,707	11,194	0.00
FNMA REMIC, IO, FRN, Series 2003-130 'NS' 2.611% 25/01/2034	USD	827,064	59,252	0.00
FNMA REMIC, IO, FRN, Series 2006-24 'QS' 2.811% 25/04/2036	USD	599,375	44,159	0.00
FNMA REMIC, IO, FRN, Series 2016-30 'SA' 1.611% 25/05/2046	USD	3,055,243	349,861	0.02
FNMA REMIC, IO, FRN, Series 2017-6 'SB' 1.661% 25/02/2047	USD	1,322,112	134,771	0.01
FNMA REMIC, IO, FRN, Series 2016-75 'SC' 1.711% 25/10/2046	USD	6,644,940	508,791	0.03
FNMA REMIC, IO, FRN, Series 2005-67 'SI' 2.311% 25/08/2035	USD	615,488	24,538	0.00
FNMA REMIC, IO, FRN, Series 2010-68 'SJ' 2.161% 25/07/2040	USD	547,007	49,237	0.00
FNMA REMIC, IO, FRN, Series 2019-42 'SK' 1.661% 25/08/2049	USD	2,344,486	252,183	0.01
FNMA REMIC, IO, FRN, Series 2017-47 'ST' 1.711% 25/06/2047	USD	3,518,039	422,451	0.02
FNMA REMIC, IO, FRN, Series 2012-9 'TS' 2.111% 25/02/2042	USD	4,047,358	478,616	0.03
FREMF Mortgage Trust, FRN, Series 2014-K38 'B', 144A 4.375% 25/06/2047	USD	6,300,000	6,150,556	0.33
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.218% 25/07/2050	USD	4,000,000	3,737,360	0.20
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.939% 25/12/2049	USD	2,120,000	1,955,665	0.11
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.798% 25/11/2049	USD	600,000	573,513	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 7.355% 25/02/2024	USD	113,365	113,222	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 6.705% 25/04/2024	USD	240,932	238,879	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 6.555% 25/08/2024	USD	1,117,655	1,096,239	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 6.792% 25/08/2024	USD	392,864	389,496	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 6.642% 25/11/2024	USD	655,012	645,148	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.437% 25/11/2051	USD	4,340,000	3,970,337	0.22
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 5.755% 25/03/2025	USD	121,664	118,178	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.092% 25/03/2028	USD	467,982	448,297	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 6.142% 25/05/2025	USD	92,335	90,364	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 5.855% 25/06/2028	USD	447,638	422,139	0.02
FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	2,900,000	2,539,989	0.14
FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.315% 25/09/2051	USD	1,500,000	1,337,589	0.07
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	2,500,000	2,254,078	0.12
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	765,000	713,439	0.04
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	135,000	110,197	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	465,000	335,344	0.02
Gartner, Inc., 144A 4.5% 01/07/2028	USD	238,000	219,788	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	375,000	323,843	0.02
GCI LLC, 144A 4.75% 15/10/2028	USD	735,000	618,661	0.03
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	564,000	458,605	0.02
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	2,345,000	1,872,793	0.10
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	1,134,276	1,134,452	0.06
GNMA 3% 20/09/2051	USD	30,209,167	27,178,407	1.48
GNMA 3% 20/10/2051	USD	10,283,641	9,209,191	0.50
GNMA 4% 20/06/2052	USD	20,411,713	19,389,985	1.05
GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,665,018	685,696	0.04
GNMA, IO, FRN, Series 2017-78 'CS' 1.847% 20/05/2047	USD	13,068,042	1,294,720	0.07
GNMA 'DZ' 3% 20/10/2051	USD	1,076,581	804,685	0.04
GNMA, IO, FRN 'ES' 1.947% 20/07/2051	USD	29,488,564	3,357,025	0.18
GNMA 'EZ' 3% 20/07/2051	USD	519,329	354,170	0.02
GNMA, IO, FRN, Series 2015-H13 'GI' 1.431% 20/04/2065	USD	1,127,532	32,118	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	34,636,740	1,887,564	0.10
GNMA, IO, FRN, Series 2020-89 'IA' 1.165% 16/04/2062	USD	34,393,673	2,708,106	0.15
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	17,758,094	2,721,772	0.15
GNMA, IO 'IL' 3% 20/06/2051	USD	20,057,330	2,968,663	0.16
GNMA, IO, FRN 'IX' 1.197% 16/08/2063	USD	14,804,129	1,275,661	0.07
GNMA, IO 'IX' 1.163% 16/12/2062	USD	58,757,756	4,749,431	0.26
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	315,524	58,875	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	31,899,681	4,180,090	0.23
GNMA, IO, FRN, Series 2015-110 'MS' 1.357% 20/08/2045	USD	1,781,837	145,907	0.01
GNMA 'NZ' 2.5% 20/09/2051	USD	2,083,846	1,393,130	0.08
GNMA, IO, FRN, Series 2019-52 'SA' 1.747% 20/04/2049	USD	10,135,858	903,454	0.05
GNMA, IO, FRN, Series 2017-134 'SD' 1.847% 20/09/2047	USD	4,015,593	457,300	0.02
GNMA, IO, FRN, Series 2019-115 'SD' 1.747% 20/09/2049	USD	1,019,414	105,009	0.01
GNMA, IO, FRN 'SD' 1.947% 20/09/2051	USD	8,928,928	1,110,993	0.06
GNMA, IO, FRN, Series 2017-187 'SJ' 1.847% 20/12/2047	USD	2,506,660	227,006	0.01
GNMA, IO, FRN, Series 2014-181 'SL' 1.247% 20/12/2044	USD	5,954,624	555,737	0.03
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	506,393	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO 'XI' 3% 20/06/2051	USD	25,949,641	3,899,512	0.21
GNMA, IO 'XI' 3% 20/08/2051	USD	2,750,896	402,919	0.02
GNMA 'YZ' 3% 20/08/2051	USD	909,414	623,112	0.03
GNMA STRIPS, IO, FRN, Series 2012-89 0.15% 16/12/2053	USD	6,933,232	7,961	0.00
GNMA STRIPS, IO, FRN, Series 2015-115 0.479% 16/07/2057	USD	7,154,630	153,022	0.01
GNMA STRIPS, IO, FRN 0.749% 16/12/2057	USD	8,072,426	243,205	0.01
GNMA STRIPS, IO 0.858% 16/10/2056	USD	6,137,073	249,975	0.01
GNMA STRIPS, IO, FRN 0.644% 16/02/2058	USD	19,602,086	496,154	0.03
GNMA STRIPS, IO, FRN 0.702% 16/03/2058	USD	4,110,259	138,408	0.01
GNMA STRIPS, IO, FRN 0.638% 16/08/2059	USD	5,999,222	222,185	0.01
GNMA STRIPS, IO, FRN 0.465% 16/09/2057	USD	25,144,633	757,774	0.04
GNMA STRIPS, IO, FRN, Series 2017-23 0.61% 16/05/2059	USD	3,646,685	126,701	0.01
GNMA STRIPS, IO, FRN 0.532% 16/11/2056	USD	30,647,703	1,016,989	0.06
GNMA STRIPS, IO, FRN, Series 2017-70 0.404% 16/02/2059	USD	1,385,117	45,192	0.00
GNMA STRIPS, IO, FRN, Series 2017-89 0.503% 16/07/2059	USD	8,735,188	288,122	0.02
GNMA STRIPS, IO, FRN, Series 2017-9 0.655% 16/01/2057	USD	3,198,892	116,837	0.01
GNMA STRIPS, IO, FRN, Series 2019-104 1.029% 16/05/2061	USD	14,250,279	898,309	0.05
GNMA STRIPS, IO, FRN, Series 2020-136 1.012% 16/08/2062	USD	15,379,640	1,084,405	0.06
GNMA STRIPS, IO, FRN, Series 2020-158 0.769% 16/09/2062	USD	28,293,555	1,642,961	0.09
GNMA STRIPS, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,684,031	555,021	0.03
GNMA STRIPS, IO, FRN, Series 2020-190 1.027% 16/11/2062	USD	41,410,242	3,081,912	0.17
GNMA STRIPS, IO, FRN 0.858% 16/04/2063	USD	23,854,645	1,660,150	0.09
GNMA STRIPS, IO, FRN 0.872% 16/11/2063	USD	24,937,663	1,742,459	0.09
GNMA STRIPS, IO, FRN 0.955% 16/10/2063	USD	4,380,624	316,429	0.02
GNMA STRIPS, IO, FRN 1% 16/02/2063	USD	30,430,966	2,306,293	0.13
GNMA STRIPS, IO, FRN 0.879% 16/07/2063	USD	32,339,289	2,217,039	0.12
GNMA STRIPS, IO, FRN 1.059% 16/10/2063	USD	18,226,620	1,442,987	0.08
GNMA STRIPS, IO, FRN 1.032% 16/11/2063	USD	10,729,839	834,207	0.05
GNMA STRIPS, IO, FRN 0.916% 16/04/2063	USD	13,057,625	926,792	0.05
GNMA STRIPS, IO, FRN 0.865% 16/12/2063	USD	17,697,118	1,314,299	0.07
GNMA STRIPS, IO, FRN 0.992% 16/05/2063	USD	35,176,112	2,620,656	0.14
GNMA STRIPS, IO, FRN 0.903% 16/11/2063	USD	24,198,601	1,766,941	0.10
GNMA STRIPS, IO, FRN 0.969% 16/07/2063	USD	23,447,836	1,728,169	0.09
GNMA STRIPS, IO, FRN 0.875% 16/11/2063	USD	23,932,837	1,719,024	0.09
GNMA STRIPS, IO, FRN, Series 2021-3 0.867% 16/09/2062	USD	52,491,483	3,457,147	0.19
GNMA STRIPS, IO, FRN, Series 2021-33 0.84% 16/10/2062	USD	30,844,198	2,001,955	0.11
GNMA STRIPS, IO, FRN, Series 2021-80 0.9% 16/12/2062	USD	7,217,417	523,673	0.03
GNMA STRIPS, IO, FRN 0.736% 16/02/2064	USD	24,647,548	1,567,407	0.08
GNMA STRIPS, IO, FRN 0.618% 16/06/2064	USD	32,148,294	1,681,584	0.09
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	314,000	297,710	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	70,000	58,694	0.00
Goldman Sachs Group, Inc. (The), FRN 6.334% 29/11/2023	USD	3,690,000	3,718,699	0.20
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	3,610,000	3,478,347	0.19
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	2,120,000	1,857,431	0.10
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,323,134	0.13
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	884,513	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,846,560	0.10
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,806,266	0.10
Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	2,545,000	2,076,737	0.11
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	565,000	467,543	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	185,000	154,752	0.01
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	338,000	245,451	0.01
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	490,271	0.03
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	125,000	88,642	0.00
Griffon Corp. 5.75% 01/03/2028	USD	885,000	811,147	0.04
GS Mortgage Securities Corp. II, FRN 'C', 144A 4.285% 10/02/2046	USD	1,200,000	1,196,792	0.06
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.205% 10/05/2050	USD	811,000	726,034	0.04
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	422,593	319,493	0.02
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 4.529% 19/08/2037	USD	2,763,951	2,371,935	0.13
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	525,000	486,686	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	445,000	374,312	0.02
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	405,000	375,313	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	310,000	259,575	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	130,000	122,801	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	197,000	170,702	0.01
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 4.647% 25/12/2034	USD	597,224	594,522	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	970,000	849,479	0.05
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,400,680	0.24
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	580,000	490,516	0.03
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	405,000	326,847	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,000	196,751	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	790,000	686,882	0.04
Impac Secured Assets CMN Owner Trust, Series 2003-2 '2A2' 6% 25/08/2033	USD	276,423	236,331	0.01
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,005,706	0.11
IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	191,224	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	330,000	313,276	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	135,000	124,305	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	640,000	577,312	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,643,000	3,076,631	0.17
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.538% 15/08/2049	USD	1,246,000	1,034,911	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.52% 15/12/2049	USD	648,000	534,960	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.843% 25/11/2035	USD	1,248,549	1,055,128	0.06
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	315,000	296,716	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	515,000	388,011	0.02
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,739,000	1,404,687	0.08
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	346,351	289,202	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	418,596	409,332	0.02
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	257,180	251,121	0.01
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.218% 15/07/2045	USD	8,800,000	8,509,385	0.46
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.372% 15/07/2048	USD	1,097,000	968,760	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.776% 15/08/2048	USD	526,000	473,232	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	2,041,123	0.11
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	5,300,000	5,030,073	0.27
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	180,000	143,305	0.01
Keurig Dr Pepper, Inc. 3.95% 15/04/2029	USD	2,235,000	2,082,917	0.11
KeyBank NA, FRN 0.423% 03/01/2024	USD	2,015,000	2,014,787	0.11
LABL, Inc., 144A 6.75% 15/07/2026	USD	545,000	516,339	0.03
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	320,000	304,172	0.02
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	549,950	0.03
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	695,000	549,036	0.03
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	425,000	305,972	0.02
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	540,000	523,453	0.03
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	485,000	418,312	0.02
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	677,000	593,462	0.03
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	480,000	331,894	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	375,000	312,569	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	640,000	441,197	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	145,000	126,491	0.01
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	8,111	7,432	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	805,332	771,368	0.04
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	525,000	511,192	0.03
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	150,000	139,055	0.01
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	315,000	265,465	0.01
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,164,000	1,120,972	0.06
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	400,000	323,464	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	640,000	508,627	0.03
MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,481,205	0.08
Metropolitan Edison Co., 144A 3.5% 15/03/2023	USD	1,670,000	1,664,677	0.09
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	1,210,000	1,085,258	0.06
Microchip Technology, Inc. 2.67% 01/09/2023	USD	1,340,000	1,315,358	0.07
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	470,000	302,604	0.02
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	150,000	119,233	0.01
Morgan Stanley, FRN 0.529% 25/01/2024	USD	3,449,000	3,425,989	0.19
Morgan Stanley, FRN 0.731% 05/04/2024	USD	3,170,000	3,125,016	0.17
Morgan Stanley, FRN 1.164% 21/10/2025	USD	1,950,000	1,793,350	0.10
Morgan Stanley, FRN 5.27% 18/02/2026	USD	1,560,000	1,536,218	0.08
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,327,599	0.29
Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	745,042	0.04
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,071,542	0.17
Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	3,616,681	0.20
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.069% 25/09/2034	USD	89,437	85,554	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,403,590	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.58% 15/10/2047	USD	1,460,000	1,377,696	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.228% 15/02/2047	USD	485,000	467,212	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.055% 15/04/2047	USD	998,000	953,379	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.476% 15/05/2048	USD	808,000	719,809	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.649% 15/12/2047	USD	5,356,000	4,825,345	0.26
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.281% 15/07/2050	USD	3,600,000	3,057,917	0.17
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.158% 15/05/2048	USD	625,000	565,479	0.03
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.952% 15/10/2051	USD	360,000	304,846	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.295% 25/09/2034	USD	167,266	166,272	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	320,000	261,366	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	370,000	354,636	0.02
NCR Corp., 144A 5% 01/10/2028	USD	455,000	388,646	0.02
NCR Corp., 144A 5.125% 15/04/2029	USD	650,000	539,092	0.03
NCR Corp., 144A 5.25% 01/10/2030	USD	505,000	417,451	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,247,000	3,155,353	0.17
Netflix, Inc. 4.875% 15/04/2028	USD	1,479,000	1,430,621	0.08
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 4.919% 25/02/2035	USD	166,657	163,186	0.01
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	2,751,992	2,599,327	0.14
Newell Brands, Inc. 5.75% 01/04/2046	USD	180,000	143,732	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	825,000	714,623	0.04
NextEra Energy Capital Holdings, Inc. 4.255% 01/09/2024	USD	4,500,000	4,448,181	0.24
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	211,000	188,022	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	855,000	803,629	0.04
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	21,014	19,810	0.00
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	2,230,000	2,149,541	0.12
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	255,000	204,847	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	70,000	61,422	0.00
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	5,778,994	5,278,641	0.29
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	6,119,503	5,356,892	0.29
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	7,870,976	6,990,443	0.38
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	4,607,106	4,081,904	0.22
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	245,000	214,031	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	270,000	258,351	0.01
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	8,445,000	8,282,163	0.45
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,806,463	0.21
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 5.039% 25/11/2034	USD	78,952	75,881	0.00
Organon & Co., 144A 5.125% 30/04/2031	USD	710,000	615,627	0.03
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	284,000	281,989	0.02
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	270,000	231,883	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	770,000	750,058	0.04
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	720,000	638,600	0.03
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	365,000	345,031	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	755,000	685,227	0.04
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	550,000	512,414	0.03
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	525,000	302,677	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	203,000	177,802	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	1,161,225	1,014,606	0.05
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	3,450,000	2,716,877	0.15
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 6.894% 25/02/2023	USD	1,550,000	1,521,325	0.08
PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027	USD	4,200,000	4,052,292	0.22
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.739% 25/04/2023	USD	1,150,000	1,086,393	0.06
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	165,000	155,691	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	720,000	622,008	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	657,000	600,156	0.03
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	610,000	575,219	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	236,000	205,437	0.01
Range Resources Corp., 144A 4.75% 15/02/2030	USD	220,000	194,512	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	465,000	479,782	0.03
RASC Trust, FRN, Series 2005-EMX1 'M1' 5.034% 25/03/2035	USD	166,901	165,275	0.01
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	315,000	231,115	0.01
Regency Centers LP, REIT 2.95% 15/09/2029	USD	650,000	546,410	0.03
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 4.414% 25/08/2035	USD	707,238	627,157	0.03
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	451,414	392,786	0.02
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	259,980	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	380,000	345,477	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	427,000	280,866	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	395,000	211,872	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	155,000	133,762	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	210,000	156,781	0.01
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	1,360,000	1,362,770	0.07
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	1,000,000	1,012,277	0.05
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	3,978,000	3,691,279	0.20
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	110,000	105,276	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	3,325,982	3,248,607	0.18
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	1,232,466	1,185,526	0.06
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	105,000	95,269	0.00
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	45,000	37,408	0.00
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,043,000	846,707	0.05
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	275,000	207,802	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	370,000	279,413	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	865,000	697,674	0.04
Seasoned Credit Risk Transfer Trust STRIPS, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	224,581,108	140,588	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	675,000	556,430	0.03
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 4.579% 20/01/2034	USD	171,131	160,714	0.01
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	350,000	323,788	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	430,000	393,465	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	730,000	667,950	0.04
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	94,000	94,968	0.00
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	570,000	457,747	0.02
Sonic Capital LLC 'A2II', 144A 2.636% 20/08/2051	USD	2,123,125	1,547,372	0.08
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,249,000	1,106,329	0.06
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	380,000	296,084	0.02
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	120,000	126,859	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	745,000	776,629	0.04
Sprint Capital Corp. 8.75% 15/03/2032	USD	180,000	214,174	0.01
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	80,000	71,525	0.00
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	195,000	158,530	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	405,000	323,378	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	455,000	428,052	0.02
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 6.416% 25/02/2047	USD	6,152,940	5,989,171	0.32
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	376,000	308,555	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,225,000	1,101,624	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,085,000	926,559	0.05
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	400,000	349,474	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	821,000	761,761	0.04
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	380,000	361,426	0.02
Sunoco LP 4.5% 15/05/2029	USD	240,000	211,103	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	425,000	358,697	0.02
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	337,155	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,243,954	0.07
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	410,000	363,812	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	841,000	846,803	0.05
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	195,000	167,721	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	250,000	238,897	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	400,000	336,588	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	720,000	605,956	0.03
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	300,000	234,170	0.01
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	790,000	755,103	0.04
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	375,000	349,585	0.02
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	655,000	587,103	0.03
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	545,000	493,705	0.03
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	370,000	321,214	0.02
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	6,853,000	6,241,468	0.34
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	461,000	389,840	0.02
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	474,000	469,071	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	164,000	131,764	0.01
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	55,000	54,966	0.00
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	290,000	253,208	0.01
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,397,096	0.18
UMBS BM5219 3.5% 01/03/2048	USD	393,697	367,067	0.02
UMBS BM5275 3.5% 01/11/2047	USD	648,570	604,630	0.03
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	2,059,612	1,892,219	0.10
US Foods, Inc., 144A 4.75% 15/02/2029	USD	645,000	567,439	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	440,000	442,556	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	808,056	776,055	0.04
Verizon Communications, Inc. 4.329% 21/09/2028	USD	3,034,000	2,922,554	0.16
Verizon Communications, Inc. 1.68% 30/10/2030	USD	1,735,000	1,355,022	0.07
Verizon Communications, Inc. 2.355% 15/03/2032	USD	290,000	229,772	0.01
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	303,000	255,156	0.01
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	365,000	331,922	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	650,000	592,592	0.03
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	991,000	728,920	0.04
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,510,054	0.08
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,140,830	0.12
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	736,000	637,717	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,700,000	1,448,739	0.08
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.272% 15/10/2044	USD	1,005,258	159,911	0.01
Warnermedia Holdings, Inc., 144A 3.428% 15/03/2024	USD	2,660,000	2,584,125	0.14
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	2,899,000	2,399,329	0.13
Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	1,800,000	1,764,695	0.10
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,938,000	1,799,524	0.10
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,795,000	2,599,794	0.14
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	3,190,000	2,960,069	0.16
Wells Fargo & Co., FRN 3.9% Perpetual	USD	3,130,000	2,743,836	0.15
Wells Fargo Commercial Mortgage Trust, Series 2016-C37 'A4' 3.525% 15/12/2049	USD	7,150,000	6,738,833	0.37
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	1,115,000	1,064,251	0.06
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	2,100,000	1,996,903	0.11
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	474,845	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,550,000	1,265,736	0.07
Welltower, Inc., REIT 3.85% 15/06/2032	USD	810,000	690,456	0.04
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	634,176	0.03
WFRBS Commercial Mortgage Trust, FRN 'B' 5% 15/12/2046	USD	2,100,000	2,024,104	0.11
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,414,182	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	1,000,000	976,541	0.05
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.915% 15/09/2057	USD	1,500,000	1,387,266	0.08
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	230,000	184,735	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	395,000	350,515	0.02
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	930,000	798,651	0.04
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	2,904,238	2,353,240	0.13
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	511,000	373,354	0.02
ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	190,000	159,931	0.01
			843,576,692	**45.80**
Total Bonds			**1,007,587,043**	**54.71**
Convertible Bonds				
Cayman Islands				
GDS Holdings Ltd. 2% 01/06/2025	USD	2,150,000	2,065,974	0.11
Sea Ltd. 2.375% 01/12/2025	USD	1,450,000	1,437,412	0.08
			3,503,386	**0.19**
Israel				
Nice Ltd. 0% 15/09/2025	USD	3,879,000	3,676,662	0.20
			3,676,662	**0.20**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	1,725,000	1,578,086	0.09
Airbnb, Inc. 0% 15/03/2026	USD	3,925,000	3,243,476	0.18
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	3,157,000	2,578,302	0.14
Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,452,779	0.08
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	3,623,000	2,587,424	0.14
Block, Inc. 0.125% 01/03/2025	USD	1,165,000	1,105,696	0.06
Block, Inc. 0% 01/05/2026	USD	1,289,000	1,047,700	0.06
Block, Inc. 0.25% 01/11/2027	USD	520,000	393,915	0.02
Box, Inc. 0% 15/01/2026	USD	1,790,000	2,363,603	0.13
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,368,000	1,952,452	0.11
Confluent, Inc. 0% 15/01/2027	USD	300,000	227,785	0.01
Dropbox, Inc. 0% 01/03/2028	USD	4,555,000	4,058,548	0.22
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	1,170,000	1,257,984	0.07
Envestnet, Inc. 0.75% 15/08/2025	USD	788,000	713,847	0.04
Eventbrite, Inc. 0.75% 15/09/2026	USD	1,333,000	925,630	0.05
Everbridge, Inc. 0% 15/03/2026	USD	3,045,000	2,594,723	0.14
Ford Motor Co. 0% 15/03/2026	USD	2,198,000	2,069,697	0.11
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	3,335,000	2,964,437	0.16
Guess?, Inc. 2% 15/04/2024	USD	890,000	945,090	0.05
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	2,120,000	2,061,979	0.11
Itron, Inc. 0% 15/03/2026	USD	2,026,000	1,668,529	0.09
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,570,000	1,153,367	0.06
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,462,804	0.08
Lyft, Inc. 1.5% 15/05/2025	USD	2,710,000	2,370,580	0.13
Microchip Technology, Inc. 1.625% 15/02/2027	USD	590,000	1,159,853	0.06
ON Semiconductor Corp. 0% 01/05/2027	USD	3,543,000	4,653,144	0.25
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	2,150,000	3,160,215	0.17
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	2,286,000	1,877,144	0.10
PetIQ, Inc. 4% 01/06/2026	USD	355,000	295,414	0.02
RingCentral, Inc. 0% 01/03/2025	USD	965,000	833,519	0.04
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	2,515,000	3,138,755	0.17
Snap, Inc., 144A 0.125% 01/03/2028	USD	400,000	268,205	0.01
Snap, Inc. 0.75% 01/08/2026	USD	650,000	548,783	0.03
Snap, Inc. 0% 01/05/2027	USD	1,059,000	742,959	0.04
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,770,000	2,121,925	0.11
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	786,000	673,515	0.04
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	885,000	1,135,342	0.06
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,658,000	2,133,270	0.12
Vail Resorts, Inc. 0% 01/01/2026	USD	1,248,000	1,161,514	0.06
Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	1,198,000	1,035,399	0.06
			67,717,389	**3.67**
Total Convertible Bonds			**74,897,437**	**4.06**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,082,484,480**	**58.77**
Other transferable securities and money market instruments				
Bonds				
United States of America				
SART 4.757% 15/06/2025*	USD	604,163	606,278	0.03
			606,278	**0.03**
Total Bonds			**606,278**	**0.03**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	643	1,446,750	0.08
			1,446,750	**0.08**
Total Convertible Bonds			**1,446,750**	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
Claires Holdings LLC*	USD	826	268,450	0.02
Goodman Private*	USD	3,207	0	0.00
Goodman Private Preference*	USD	3,815	38	0.00
MYT Holding LLC Preference*	USD	175,240	188,164	0.01
NMG, Inc.*	USD	322	57,155	0.00
			513,807	0.03
Total Equities			513,807	0.03
Warrants				
United States of America				
NMG Parent LLC 24/09/2027*	USD	20,122	888,789	0.05
			888,789	0.05
Total Warrants			888,789	0.05
Total Other transferable securities and money market instruments			3,455,624	0.19
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	55,285,544	55,285,544	3.00
			55,285,544	3.00
Total Collective Investment Schemes - UCITS			55,285,544	3.00
Total Units of authorised UCITS or other collective investment undertakings			55,285,544	3.00
Total Investments			1,743,754,151	94.68
Cash			56,634,620	3.08
Other Assets/(Liabilities)			41,356,765	2.24
Total Net Assets			1,841,745,536	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	60.76
United Kingdom	4.20
Cayman Islands	3.89
Luxembourg	3.83
Netherlands	2.85
France	2.22
Mexico	2.00
Italy	1.60
Spain	1.47
South Africa	1.13
Germany	1.11
Canada	0.99
Brazil	0.85
Supranational	0.81
Japan	0.74
Ireland	0.58
Switzerland	0.54
Israel	0.52
Paraguay	0.31
Belgium	0.29
Portugal	0.27
Ivory Coast	0.25
Austria	0.25
Norway	0.24
Virgin Islands, British	0.23
Colombia	0.22
United Arab Emirates	0.21
Denmark	0.21
Dominican Republic	0.19
Serbia	0.18
Sweden	0.18
Jersey	0.14
Isle of Man	0.11
Indonesia	0.11
Romania	0.10
Kenya	0.10
Angola	0.10
Iraq	0.10
Nigeria	0.10
Senegal	0.09
Oman	0.08
Chile	0.08
Mauritius	0.07
Australia	0.07
Kazakhstan	0.07
North Macedonia	0.06
Panama	0.05
Ethiopia	0.04
Morocco	0.03
Liberia	0.02
Gibraltar	0.02
Uruguay	0.01
Lebanon	0.01
Total Investments	94.68
Cash and other assets/(liabilities)	5.32
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/01/2052	USD	19,000,000	19,144,725	(78,674)	1.04
Total To Be Announced Contracts Long Positions				**19,144,725**	**(78,674)**	**1.04**
Net To Be Announced Contracts				**19,144,725**	**(78,674)**	**1.04**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	29,770	USD	31,980	04/01/2023	Barclays	301	-
CHF	30,437	USD	32,494	04/01/2023	Goldman Sachs	510	-
CHF	9,918,666	USD	10,485,441	04/01/2023	HSBC	269,984	0.02
CHF	54,597	USD	58,720	04/01/2023	Merrill Lynch	483	-
CHF	35,130	USD	37,742	04/01/2023	Morgan Stanley	351	-
CHF	16,021	USD	17,102	04/01/2023	RBC	270	-
CHF	5,465	USD	5,813	04/01/2023	State Street	113	-
CHF	7,534,619	USD	8,180,999	03/02/2023	BNP Paribas	18,260	-
CZK	108,191,986	USD	4,734,715	30/01/2023	Goldman Sachs	46,946	-
EUR	1,436,144	USD	1,512,356	04/01/2023	Barclays	22,790	-
EUR	911,472,044	USD	948,417,359	04/01/2023	HSBC	25,887,761	1.41
EUR	9,195,569	USD	9,732,315	04/01/2023	Morgan Stanley	97,159	-
EUR	4,945,049	USD	5,253,079	04/01/2023	RBC	32,862	-
EUR	1,294,644	USD	1,369,156	04/01/2023	Standard Chartered	14,734	-
EUR	6,860,130	USD	7,224,347	04/01/2023	State Street	108,693	-
EUR	284,339	USD	301,614	30/01/2023	Barclays	2,902	-
EUR	3,782,394	USD	4,029,744	30/01/2023	RBC	21,042	-
EUR	916,156,049	USD	979,065,553	03/02/2023	BNP Paribas	2,379,247	0.13
EUR	2,445,090	USD	2,608,904	03/02/2023	Morgan Stanley	10,432	-
EUR	2,507,712	USD	2,672,758	03/02/2023	RBC	13,663	-
EUR	1,012,830	USD	1,081,809	03/02/2023	State Street	3,199	-
GBP	5,813,037	USD	6,986,642	04/01/2023	Merrill Lynch	33,714	-
GBP	262,500	USD	315,474	04/01/2023	Morgan Stanley	1,545	-
GBP	6,768,797	USD	8,151,486	03/02/2023	Barclays	30,148	-
GBP	13,595	USD	16,406	03/02/2023	HSBC	26	-
GBP	4,500	USD	5,424	03/02/2023	Morgan Stanley	16	-
IDR	102,255,532,677	USD	6,564,562	30/01/2023	BNP Paribas	50,143	-
IDR	35,091,065,776	USD	2,262,772	30/01/2023	Citibank	7,199	-
JPY	1,324,625,599	USD	9,590,367	04/01/2023	Citibank	462,038	0.03
JPY	12,769,106	USD	93,871	04/01/2023	HSBC	3,032	-
JPY	2,288,113	USD	17,347	04/01/2023	Morgan Stanley	17	-
JPY	4,023,152	USD	29,343	04/01/2023	RBC	1,188	-
JPY	1,329,139,199	USD	9,985,412	03/02/2023	BNP Paribas	143,640	0.01
JPY	2,571,616	USD	19,312	03/02/2023	Citibank	286	-
KRW	2,934,339,996	USD	2,240,125	30/01/2023	BNP Paribas	97,141	0.01
KRW	6,176,314,217	USD	4,796,727	30/01/2023	Goldman Sachs	122,843	0.01
NOK	12,281,319	USD	1,238,660	04/01/2023	Citibank	9,557	-
NOK	29,292	USD	2,947	04/01/2023	HSBC	30	-
NOK	22,195	USD	2,249	04/01/2023	Merrill Lynch	7	-
NOK	29,047	USD	2,914	04/01/2023	Morgan Stanley	38	-
NOK	58,762	USD	5,929	04/01/2023	Standard Chartered	43	-
NOK	12,376,231	USD	1,256,398	03/02/2023	Citibank	3,136	-
PLN	9,889,650	EUR	2,082,031	30/01/2023	Barclays	22,946	-
PLN	2,213,246	USD	487,895	04/01/2023	Morgan Stanley	17,435	-
PLN	5,137	USD	1,127	04/01/2023	Standard Chartered	46	-
PLN	1,180,665	USD	268,149	03/02/2023	Citibank	689	-
PLN	2,255	USD	509	03/02/2023	Morgan Stanley	4	-
SEK	1,023,816	USD	98,045	03/01/2023	HSBC	347	-
SEK	2,250,508	USD	215,561	04/01/2023	Barclays	734	-
SEK	4,205,518,495	USD	399,847,886	04/01/2023	Citibank	4,342,381	0.24
SEK	2,311,511	USD	221,600	04/01/2023	Merrill Lynch	558	-
SEK	9,976,315	USD	957,951	04/01/2023	Morgan Stanley	868	-
SEK	4,298,221,747	USD	412,706,018	03/02/2023	Barclays	1,158,523	0.07
SEK	3,682,366	USD	352,595	03/02/2023	BNP Paribas	1,971	-
SEK	8,564,701	USD	822,166	03/02/2023	HSBC	2,507	-
SEK	559,262	USD	53,671	03/02/2023	Merrill Lynch	178	-
SGD	3,020,950	USD	2,242,653	30/01/2023	Toronto-Dominion Bank	13,137	-
THB	162,361,070	USD	4,720,622	30/01/2023	Goldman Sachs	5,449	-
USD	2,205,736	AUD	3,208,974	30/01/2023	Barclays	24,856	-
USD	41,796	GBP	34,026	04/01/2023	HSBC	703	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,291	GBP	1,050	04/01/2023	Merrill Lynch	23	-
USD	15,504	GBP	12,731	04/01/2023	State Street	129	-
USD	1,772,950	GBP	1,430,049	30/01/2023	Barclays	44,601	-
USD	4,247,860	INR	351,306,508	30/01/2023	Barclays	6,456	-
USD	2,630	NOK	25,593	04/01/2023	Merrill Lynch	29	-
USD	2,534	NOK	24,726	04/01/2023	Morgan Stanley	21	-
USD	2,240,009	PHP	124,020,326	30/01/2023	Citibank	10,020	-
USD	2,911,836	SEK	29,770,705	04/01/2023	Barclays	50,588	-
USD	810,296	SEK	8,406,307	04/01/2023	BNP Paribas	2,370	-
USD	4,176,154	SEK	43,349,452	04/01/2023	HSBC	9,861	-
USD	2,879,320	SEK	29,705,222	04/01/2023	Merrill Lynch	24,366	-
USD	2,994,043	SEK	30,919,381	04/01/2023	Morgan Stanley	22,396	-
USD	2,591	SEK	26,671	04/01/2023	Standard Chartered	28	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**35,661,709**	**1.93**
BRL	6,037,655	USD	1,135,218	30/01/2023	BNP Paribas	(448)	-
BRL	5,874,050	USD	1,104,332	30/01/2023	Citibank	(312)	-
EUR	2,126,120	USD	2,280,814	30/01/2023	Barclays	(3,828)	-
GBP	11,840	USD	14,390	04/01/2023	HSBC	(91)	-
GBP	28,387	USD	34,761	04/01/2023	Merrill Lynch	(479)	-
GBP	394,839	USD	479,536	04/01/2023	Morgan Stanley	(2,690)	-
GBP	3,115,632	USD	3,819,860	04/01/2023	RBC	(57,138)	(0.01)
GBP	72,200	USD	88,664	04/01/2023	Standard Chartered	(1,468)	-
INR	371,983,195	USD	4,499,615	30/01/2023	Standard Chartered	(8,577)	-
NOK	25,272	USD	2,572	04/01/2023	Merrill Lynch	(3)	-
NOK	27,025	USD	2,771	04/01/2023	Standard Chartered	(24)	-
NOK	24,579	USD	2,505	03/02/2023	Merrill Lynch	(4)	-
SEK	28,718,371	USD	2,794,770	04/01/2023	BNP Paribas	(34,662)	-
SEK	9,747,281	USD	945,009	04/01/2023	Goldman Sachs	(8,203)	-
SEK	91,623,247	USD	8,919,988	04/01/2023	Merrill Lynch	(114,124)	(0.01)
SEK	51,301,462	USD	4,969,156	04/01/2023	Morgan Stanley	(38,598)	-
SEK	60,000,901	USD	5,801,804	04/01/2023	Standard Chartered	(35,148)	-
USD	11,842,778	BRL	63,890,250	30/01/2023	Goldman Sachs	(165,311)	(0.01)
USD	11,764	CHF	10,864	04/01/2023	BNP Paribas	(17)	-
USD	4,923	CHF	4,630	04/01/2023	Goldman Sachs	(98)	-
USD	24,764	CHF	22,893	04/01/2023	HSBC	(61)	-
USD	3,112	CHF	2,922	04/01/2023	Merrill Lynch	(57)	-
USD	58,562	CHF	54,806	04/01/2023	Morgan Stanley	(867)	-
USD	2,633,852	CHF	2,439,787	04/01/2023	RBC	(11,760)	-
USD	20,860	CHF	19,564	04/01/2023	State Street	(354)	-
USD	2,261,451	CNH	15,721,384	30/01/2023	HSBC	(18,962)	-
USD	4,891,843	CNH	33,910,742	30/01/2023	State Street	(26,967)	-
USD	83,132,207	EUR	77,790,577	03/02/2023	BNP Paribas	(202,021)	(0.01)
USD	952,482	EUR	896,227	03/01/2023	RBC	(5,460)	-
USD	3,181,089	EUR	2,979,011	04/01/2023	Barclays	(3,283)	-
USD	3,850,423	EUR	3,635,768	04/01/2023	Citibank	(35,979)	-
USD	156,946,926	EUR	150,816,945	04/01/2023	HSBC	(4,266,708)	(0.24)
USD	2,383	EUR	2,251	04/01/2023	Merrill Lynch	(23)	-
USD	4,923,298	EUR	4,697,365	04/01/2023	Morgan Stanley	(97,885)	(0.01)
USD	7,981,501	EUR	7,484,100	04/01/2023	RBC	(18,522)	-
USD	375,443	EUR	355,357	04/01/2023	Standard Chartered	(4,411)	-
USD	583,313	EUR	551,152	04/01/2023	State Street	(5,833)	-
USD	2,046,119	EUR	1,918,399	30/01/2023	HSBC	(8,406)	-
USD	26,057,857	EUR	24,385,365	30/01/2023	State Street	(57,853)	-
USD	79,628,832	EUR	74,515,935	03/02/2023	BNP Paribas	(197,390)	(0.01)
USD	1,458	EUR	1,367	03/02/2023	Standard Chartered	(6)	-
USD	5,419	GBP	4,500	03/01/2023	Morgan Stanley	(15)	-
USD	10,806,583	GBP	8,991,311	04/01/2023	Merrill Lynch	(52,146)	-
USD	7,357,487	GBP	6,109,479	03/02/2023	Barclays	(27,212)	-
USD	13,433	GBP	11,159	03/02/2023	State Street	(55)	-
USD	4,491,825	IDR	70,319,524,545	30/01/2023	Goldman Sachs	(57,004)	(0.01)
USD	2,244,441	IDR	35,028,996,801	30/01/2023	Standard Chartered	(21,514)	-
USD	19,125	JPY	2,610,542	04/01/2023	Barclays	(686)	-
USD	69,427	JPY	9,381,432	04/01/2023	HSBC	(1,768)	-
USD	19,536	JPY	2,574,797	04/01/2023	Morgan Stanley	(3)	-
USD	45,610	JPY	6,020,015	03/02/2023	HSBC	(267)	-
USD	2,278,856	KRW	2,926,620,320	30/01/2023	Goldman Sachs	(52,262)	-
USD	14,967,804	MXN	296,488,014	30/01/2023	Goldman Sachs	(190,889)	(0.01)
USD	2,482	NOK	24,848	04/01/2023	Citibank	(44)	-
USD	2,163	NOK	21,514	04/01/2023	Merrill Lynch	(24)	-
USD	2,046	NOK	20,245	03/02/2023	Merrill Lynch	(15)	-
USD	2,565,962	PHP	142,806,066	30/01/2023	Barclays	(1,810)	-
USD	46,142	PLN	207,807	04/01/2023	HSBC	(1,304)	-
USD	187,708	PLN	829,911	04/01/2023	Morgan Stanley	(1,778)	-
USD	415	PLN	1,837	03/02/2023	Morgan Stanley	(4)	-
USD	351,964	SEK	3,682,366	04/01/2023	BNP Paribas	(1,947)	-
USD	137,282	SEK	1,440,800	04/01/2023	Citibank	(1,193)	-
USD	770,310	SEK	8,109,947	04/01/2023	Merrill Lynch	(9,133)	-
USD	1,093,960	SEK	11,497,859	04/01/2023	Standard Chartered	(11,094)	-
USD	669,917	SEK	7,008,984	03/02/2023	BNP Paribas	(4,960)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	98,228	SEK	1,023,816	03/02/2023	HSBC	(352)	-
USD	1,165	SEK	12,122	03/02/2023	Merrill Lynch	(2)	-
USD	14,098,725	ZAR	242,541,107	30/01/2023	BNP Paribas	(189,260)	(0.01)
USD	2,204,239	ZAR	38,366,587	30/01/2023	Morgan Stanley	(55,919)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,116,691)**	**(0.33)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**29,545,018**	**1.60**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(59)	EUR	(7,304,242)	22,387	-
Euro-BTP, 08/03/2023	(224)	EUR	(26,124,819)	221,468	0.01
Euro-Bund, 08/03/2023	(205)	EUR	(29,178,621)	182,762	0.01
Euro-Buxl 30 Year Bond, 08/03/2023	(108)	EUR	(15,694,798)	320,910	0.02
Euro-Schatz, 08/03/2023	(1,040)	EUR	(117,216,956)	113,941	0.01
US 2 Year Note, 31/03/2023	(2,024)	USD	(414,975,344)	414,154	0.02
US 5 Year Note, 31/03/2023	(2,130)	USD	(229,515,820)	550,528	0.03
US 10 Year Note, 22/03/2023	(2,100)	USD	(235,216,406)	974,009	0.05
US 10 Year Ultra Bond, 22/03/2023	(546)	USD	(64,312,828)	315,669	0.02
US Long Bond, 22/03/2023	(30)	USD	(3,737,344)	27,656	-
US Ultra Bond, 22/03/2023	(119)	USD	(15,910,672)	216,891	0.01
Total Unrealised Gain on Financial Futures Contracts				**3,360,375**	**0.18**
Long Gilt, 29/03/2023	(18)	GBP	(2,171,614)	(2,391)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,391)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**3,357,984**	**0.18**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
277,172,000	USD	UBS	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(2,148,984)	(0.12)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(2,148,984)**	**(0.12)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,148,984)**	**(0.12)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
14,322,000	PLN	Citigroup	Pay fixed 5.85% Receive floating WIBOR 6 month	27/12/2032	78,405	0.01
40,678,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	240,176	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**318,581**	**0.02**
40,000,000	EUR	UBS	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(1,995,211)	(0.11)
105,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(345,889)	(0.02)
78,559,332	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	(229,648)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,570,748)**	**(0.14)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,252,167)**	**(0.12)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	60,000	31,603	0.12
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	190,000	98,796	0.38
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	100,000	101,143	0.38
			231,542	**0.88**
Austria				
Erste Group Bank AG, Reg. S 0.125% 17/05/2028	EUR	100,000	86,604	0.33
			86,604	**0.33**
Belgium				
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	300,000	283,042	1.08
			283,042	**1.08**
Canada				
Province of Ontario Canada 2.65% 05/02/2025	CAD	150,000	107,734	0.41
			107,734	**0.41**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	126,000	94,058	0.36
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	100,000	100,297	0.38
			194,355	**0.74**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	20,000,000	27,144	0.10
Chile Government Bond 2.55% 27/01/2032	USD	200,000	164,497	0.63
			191,641	**0.73**
Denmark				
Denmark Government Bond 0% 15/11/2031	DKK	425,000	48,199	0.18
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	95,801	0.37
			144,000	**0.55**
Finland				
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	100,000	96,808	0.37
OP Corporate Bank plc, Reg. S 0.375% 26/02/2024	EUR	126,000	130,253	0.49
			227,061	**0.86**
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	100,000	79,203	0.30
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	100,000	90,684	0.34
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	100,000	88,865	0.34
BNP Paribas SA, Reg. S 1.125% 28/08/2024	EUR	100,000	103,288	0.39
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	100,000	90,429	0.34
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	201,467	0.77
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	100,000	91,491	0.35
Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	1,000,000	842,056	3.21
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	400,000	364,599	1.39
Covivio, REIT, Reg. S 1.875% 20/05/2026	EUR	100,000	100,553	0.38
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	300,000	295,221	1.12
Faurecia SE, Reg. S 2.375% 15/06/2029	EUR	100,000	81,185	0.31
Societe Generale SA, Reg. S, FRN 0.875% 22/09/2028	EUR	100,000	90,866	0.35
			2,519,907	**9.59**
Germany				
BASF SE, Reg. S 1.5% 17/03/2031	EUR	100,000	90,413	0.34
Bundesobligation, Reg. S 0% 10/10/2025	EUR	172,000	172,227	0.66
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	349,514	310,345	1.18
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	1,029,675	890,648	3.39
E.ON SE, Reg. S 0% 28/08/2024	EUR	42,000	42,730	0.16
E.ON SE, Reg. S 1% 07/10/2025	EUR	42,000	42,282	0.16
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	54,261	0.21
E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	36,054	0.14
E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	22,681	0.09
Kreditanstalt fuer Wiederaufbau 3.5% 14/09/2029	USD	221,000	190,878	0.73
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	111,000	118,652	0.45
Landesbank Baden-Wuerttemberg, Reg. S 0.375% 30/09/2027	EUR	1,000,000	898,661	3.42
Landesbank Baden-Wuerttemberg, Reg. S 0.375% 21/02/2031	EUR	800,000	622,800	2.37
Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	133,000	116,387	0.44
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	91,644	0.35
NRW Bank 1.05% 31/03/2026	AUD	256,000	155,685	0.59
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	200,000	182,183	0.69
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	83,793	0.32
			4,122,324	**15.69**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	200,000	185,494	0.71
			185,494	**0.71**
Indonesia				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.3% 23/06/2025	USD	200,000	189,350	0.72
			189,350	**0.72**
Ireland				
AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	174,000	157,602	0.60
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	100,000	91,751	0.35
			249,353	**0.95**
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	157,000	137,792	0.52
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	126,000	112,190	0.43
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	100,000	81,983	0.31
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	200,000	172,169	0.66
			504,134	**1.92**
Japan				
Development Bank of Japan, Inc., Reg. S 1.875% 02/10/2024	USD	400,000	379,980	1.45
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	650,000	634,892	2.42
Development Bank of Japan, Inc., Reg. S 4.375% 22/09/2025	USD	400,000	396,390	1.51
Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	53,000	48,502	0.18
Japan Bank for International Co. 1.625% 20/01/2027	USD	1,000,000	892,857	3.40
Mizuho Financial Group, Inc., Reg. S 0.214% 07/10/2025	EUR	133,000	129,879	0.49
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	204,000	180,440	0.69
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.465% 30/05/2024	EUR	100,000	102,804	0.39
			2,765,744	**10.53**
Luxembourg				
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	150,000	121,276	0.46
			121,276	**0.46**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	200,000	183,250	0.70
			183,250	**0.70**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	167,587	0.64
			167,587	**0.64**
Netherlands				
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	94,497	0.36
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	214,000	204,948	0.78
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	100,000	73,331	0.28
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	45,665	0.17
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	100,000	100,125	0.38
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	103,045	0.39
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	97,143	0.37
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	90,233	0.34
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	103,078	0.39
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	245,000	237,437	0.91
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	82,683	0.32
			1,232,185	**4.69**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	208,000	194,056	0.74
			194,056	**0.74**
Poland				
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	30,000	27,683	0.10
			27,683	**0.10**
Singapore				
Singapore Government Bond, Reg. S 3% 01/08/2072	SGD	100,000	81,370	0.31
			81,370	**0.31**
South Korea				
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	174,823	0.67
			174,823	**0.67**
Spain				
Banco Santander SA, Reg. S 1.125% 23/06/2027	EUR	100,000	95,031	0.36
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	100,000	87,847	0.34
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	100,000	90,224	0.34
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	100,000	94,922	0.36
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	200,000	211,169	0.80
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	200,000	173,367	0.66
Iberdrola Finanzas SA, Reg. S 1.375% 11/03/2032	EUR	100,000	88,454	0.34
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	200,000	174,673	0.67
			1,015,687	**3.87**
Supranational				
African Development Bank 2.25% 14/09/2029	EUR	1,000,000	1,011,565	3.85
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	100,000	86,578	0.33
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	1,200,000	1,074,588	4.09
European Investment Bank 1.5% 02/03/2027	SEK	520,000	46,411	0.18
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	84,000	95,321	0.36
European Union, Reg. S 0% 04/07/2029	EUR	866,000	762,852	2.91
European Union, Reg. S 0% 04/10/2030	EUR	518,000	438,220	1.67
European Union, Reg. S 2.75% 04/02/2033	EUR	135,000	138,581	0.53
European Union, Reg. S 2.75% 04/12/2037	EUR	36,000	35,739	0.14
International Bank for Reconstruction & Development 2.9% 26/11/2025	AUD	165,000	108,168	0.41
International Bank for Reconstruction & Development 1.2% 22/07/2026	CAD	279,000	187,632	0.71
International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	61,102	0.23
International Bank for Reconstruction & Development 1.625% 10/05/2028	NZD	80,000	42,472	0.16
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	100,000	7,936	0.03
International Development Association, Reg. S 0.75% 21/09/2028	GBP	105,000	104,468	0.40
			4,201,633	**16.00**
Sweden				
Kommuninvest I Sverige AB, Reg. S 0.375% 27/03/2024	SEK	1,000,000	92,615	0.35
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	49,673	0.19
Swedbank AB, Reg. S, FRN 0.3% 20/05/2027	EUR	100,000	93,436	0.36
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	100,000	94,599	0.36
			330,323	**1.26**
Switzerland				
Credit Suisse AG, Reg. S 0.45% 19/05/2025	EUR	100,000	95,173	0.36
UBS AG, Reg. S 0.01% 29/06/2026	EUR	200,000	187,717	0.72
			282,890	**1.08**
United Kingdom				
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	100,000	89,502	0.34
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	165,000	164,899	0.63
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	200,000	173,708	0.66
NatWest Group plc, FRN 2.359% 22/05/2024	USD	262,000	258,060	0.98
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	150,000	151,242	0.57
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	175,000	147,046	0.56
SSE plc, Reg. S 1.375% 04/09/2027	EUR	100,000	96,392	0.37
SSE plc, Reg. S 2.875% 01/08/2029	EUR	150,000	149,823	0.57
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	91,036	0.35
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	101,552	0.39
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	100,000	92,699	0.35
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	100,000	96,896	0.37
			1,612,855	**6.14**
United States of America				
Consolidated Edison Co. of New York, Inc. 3.35% 01/04/2030	USD	33,000	29,745	0.11
Evergy Kansas Central, Inc. 2.55% 01/07/2026	USD	21,000	19,366	0.07
General Motors Co. 5.4% 15/10/2029	USD	50,000	47,775	0.18
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	75,000	72,380	0.28
Healthpeak Properties, Inc., REIT 1.35% 01/02/2027	USD	26,000	22,541	0.09
Healthpeak Properties, Inc., REIT 2.125% 01/12/2028	USD	73,000	61,316	0.23
Mississippi Power Co. 3.1% 30/07/2051	USD	50,000	32,184	0.12
Norfolk Southern Corp. 2.3% 15/05/2031	USD	46,000	37,870	0.14
NSTAR Electric Co. 3.95% 01/04/2030	USD	22,000	20,708	0.08
PacifiCorp 5.35% 01/12/2053	USD	32,000	31,871	0.12
Pfizer, Inc. 2.625% 01/04/2030	USD	90,000	79,183	0.30
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	100,000	88,812	0.34
Prologis LP, REIT 1.25% 15/10/2030	USD	43,000	32,646	0.12
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	100,000	68,254	0.26
Southern California Edison Co. 2.5% 01/06/2031	USD	63,000	52,007	0.20
Southern Power Co. 0.9% 15/01/2026	USD	109,000	96,036	0.37
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	112,654	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UDR, Inc., REIT 1.9% 15/03/2033	USD	40,000	28,548	0.11
Union Electric Co. 3.9% 01/04/2052	USD	40,000	32,411	0.12
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	25,000	19,573	0.08
			985,880	**3.75**
Total Bonds			**22,613,783**	**86.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**22,613,783**	**86.10**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Brazil				
Banco Bradesco SA, Reg. S 4.375% 18/03/2027	USD	220,000	211,292	0.80
			211,292	**0.80**
Canada				
Province of Ontario Canada 1.55% 01/11/2029	CAD	350,000	222,507	0.85
Royal Bank of Canada 1.15% 14/07/2026	USD	42,000	36,951	0.14
			259,458	**0.99**
France				
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	250,000	215,400	0.82
			215,400	**0.82**
United States of America				
Amgen, Inc. 3% 22/02/2029	USD	235,000	208,741	0.79
Apple, Inc. 3% 20/06/2027	USD	190,000	179,108	0.68
Autodesk, Inc. 2.4% 15/12/2031	USD	40,000	32,127	0.12
Bank of America Corp., FRN 2.456% 22/10/2025	USD	667,000	630,884	2.40
Bank of America Corp., FRN 6.204% 10/11/2028	USD	50,000	51,540	0.20
Citigroup, Inc., FRN 1.678% 15/05/2024	USD	345,000	340,184	1.29
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	125,000	119,826	0.46
Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	81,156	0.31
Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	14,623	0.06
MercadoLibre, Inc. 2.375% 14/01/2026	USD	300,000	269,796	1.03
Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	150,000	136,006	0.52
Public Service Co. of Colorado 3.7% 15/06/2028	USD	71,000	67,671	0.26
Starbucks Corp. 4.45% 15/08/2049	USD	21,000	18,016	0.07
State Street Corp., FRN 5.751% 04/11/2026	USD	75,000	76,772	0.29
Wisconsin Power and Light Co. 1.95% 16/09/2031	USD	16,000	12,577	0.05
			2,239,027	**8.53**
Total Bonds			**2,925,177**	**11.14**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,925,177**	**11.14**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	401,038	401,038	1.53
			401,038	**1.53**
Total Collective Investment Schemes - UCITS			**401,038**	**1.53**
Total Units of authorised UCITS or other collective investment undertakings			**401,038**	**1.53**
Total Investments			**25,939,998**	**98.77**
Cash			**220,035**	**0.84**
Other Assets/(Liabilities)			**104,230**	**0.39**
Total Net Assets			**26,264,263**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Supranational	16.00
Germany	15.69
United States of America	12.28
Japan	10.53
France	10.41
United Kingdom	6.14
Netherlands	4.69
Spain	3.87
Luxembourg	1.99
Italy	1.92
Canada	1.40
Sweden	1.26
Belgium	1.08
Switzerland	1.08
Ireland	0.95
Australia	0.88
Finland	0.86
Brazil	0.80
Cayman Islands	0.74
Norway	0.74
Chile	0.73
Indonesia	0.72
India	0.71
Mauritius	0.70
South Korea	0.67
Mexico	0.64
Denmark	0.55
Austria	0.33
Singapore	0.31
Poland	0.10
Total Investments	**98.77**
Cash and other assets/(liabilities)	1.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	177,084	USD	119,281	04/01/2023	Citibank	931	-
CHF	47,721	USD	50,488	04/01/2023	Merrill Lynch	1,259	0.01
CHF	47,721	USD	51,880	08/02/2023	Citibank	77	-
CLP	14,700,539	USD	17,042	04/01/2023	BNP Paribas	135	-
CLP	54,532,210	USD	61,298	04/01/2023	Merrill Lynch	2,422	0.01
CLP	54,532,210	USD	63,093	08/02/2023	BNP Paribas	369	-
CNH	2,828,210	USD	399,406	04/01/2023	State Street	9,946	0.04
CNH	2,828,210	USD	407,602	08/02/2023	Citibank	2,919	0.01
EUR	31,609	GBP	27,494	04/01/2023	Merrill Lynch	583	-
EUR	5,554	GBP	4,781	04/01/2023	RBC	163	-
EUR	2,483	GBP	2,187	04/01/2023	Standard Chartered	14	-
EUR	8,953	GBP	7,909	08/02/2023	Standard Chartered	34	-
EUR	772,017	USD	804,865	04/01/2023	BNP Paribas	20,371	0.08
EUR	4,985	USD	5,311	04/01/2023	HSBC	19	-
EUR	107,347	USD	113,470	04/01/2023	Merrill Lynch	1,276	-
EUR	650,841	USD	673,679	04/01/2023	State Street	22,028	0.08
EUR	648,526	USD	693,164	08/02/2023	Standard Chartered	1,807	0.01
GBP	1,490,199	USD	1,792,651	04/01/2023	Citibank	7,050	0.03
GBP	1,483,124	USD	1,785,868	08/02/2023	Citibank	7,026	0.03
JPY	48,166,671	USD	348,721	04/01/2023	Citibank	16,809	0.07
JPY	48,166,671	USD	362,161	08/02/2023	BNP Paribas	5,143	0.02
NZD	51,046	USD	31,845	04/01/2023	BNP Paribas	553	-
NZD	51,046	USD	32,232	08/02/2023	Citibank	183	-
SEK	228,134	USD	21,716	04/01/2023	Citibank	209	-
SEK	228,134	USD	21,910	08/02/2023	Merrill Lynch	62	-
USD	22,655	AUD	33,176	04/01/2023	State Street	135	-
USD	93,745	AUD	137,740	08/02/2023	State Street	101	-
USD	143,978	CAD	194,417	04/01/2023	BNP Paribas	415	-
USD	146,594	CAD	198,347	08/02/2023	State Street	99	-
USD	4,430	GBP	3,648	04/01/2023	Merrill Lynch	24	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**102,162**	**0.39**
AUD	143,909	USD	97,944	08/02/2023	State Street	(105)	-
CAD	339,074	USD	251,104	04/01/2023	BNP Paribas	(723)	-
CAD	339,074	USD	250,603	08/02/2023	State Street	(168)	-
GBP	2,387	CAD	3,929	04/01/2023	Merrill Lynch	(19)	-
GBP	18,021	EUR	20,961	04/01/2023	Merrill Lynch	(642)	-
GBP	3,388	EUR	3,918	04/01/2023	State Street	(96)	-
GBP	3,908	EUR	4,414	08/02/2023	Merrill Lynch	(5)	-
GBP	37,779	USD	45,794	04/01/2023	Merrill Lynch	(169)	-
USD	92,779	AUD	137,740	04/01/2023	Citibank	(723)	-
USD	9,495	CHF	8,965	04/01/2023	State Street	(227)	-
USD	9,747	CHF	8,965	08/02/2023	Citibank	(15)	-
USD	63,217	CLP	54,532,210	04/01/2023	BNP Paribas	(503)	-
USD	16,520	CLP	14,700,539	04/01/2023	Standard Chartered	(657)	-
USD	17,008	CLP	14,700,539	08/02/2023	BNP Paribas	(100)	-
USD	75,504	CNH	534,645	04/01/2023	State Street	(1,880)	-
USD	77,053	CNH	534,645	08/02/2023	Citibank	(553)	-
USD	10,288	DKK	73,638	04/01/2023	State Street	(296)	-
USD	10,592	DKK	73,638	08/02/2023	State Street	(22)	-
USD	2,923,413	EUR	2,805,364	04/01/2023	BNP Paribas	(75,340)	(0.30)
USD	330,590	EUR	313,912	04/01/2023	State Street	(4,962)	(0.02)
USD	3,919	EUR	3,674	08/02/2023	BNP Paribas	(18)	-
USD	4,488	EUR	4,204	08/02/2023	Standard Chartered	(18)	-
USD	2,362,848	EUR	2,210,390	08/02/2023	State Street	(5,841)	(0.02)
USD	352,690	GBP	293,185	04/01/2023	Citibank	(1,387)	(0.01)
USD	316,257	GBP	262,644	08/02/2023	Citibank	(1,244)	(0.01)
USD	5,231	GBP	4,329	08/02/2023	HSBC	(2)	-
USD	65,508	JPY	9,048,229	04/01/2023	Citibank	(3,158)	(0.03)
USD	68,033	JPY	9,048,229	08/02/2023	BNP Paribas	(966)	-
USD	25,492	NZD	40,863	04/01/2023	BNP Paribas	(442)	-
USD	25,802	NZD	40,863	08/02/2023	Citibank	(146)	-
USD	41,170	SEK	432,498	04/01/2023	Citibank	(397)	-
USD	41,538	SEK	432,498	08/02/2023	Merrill Lynch	(119)	-
USD	26,821	SGD	36,673	04/01/2023	BNP Paribas	(551)	-
USD	27,360	SGD	36,673	08/02/2023	BNP Paribas	(27)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(101,521)**	**(0.39)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**641**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(1)	EUR	(123,801)	379	-
US 5 Year Note, 31/03/2023	(16)	USD	(1,724,063)	4,188	0.02
US Ultra Bond, 22/03/2023	(2)	USD	(267,406)	2,219	0.01
Total Unrealised Gain on Financial Futures Contracts				**6,786**	**0.03**
Canada 10 Year Bond, 22/03/2023	1	CAD	90,135	(550)	-
Japan 10 Year Bond Mini, 10/03/2023	1	JPY	110,380	(91)	-
US 2 Year Note, 31/03/2023	9	USD	1,845,246	(1,863)	(0.01)
US 10 Year Note, 22/03/2023	3	USD	336,024	(1,289)	-
US 10 Year Ultra Bond, 22/03/2023	8	USD	942,313	(4,235)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(8,028)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(1,242)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	1,031,025	0.01
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,657,520	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	11,274,594	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,259,000	4,565,753	0.05
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	4,863,900	0.05
			25,392,792	**0.26**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	4,954,625	0.05
			4,954,625	**0.05**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,470,000	4,405,945	0.05
			4,405,945	**0.05**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,715,920	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,796,575	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,145,611	0.07
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	600,000	611,644	0.01
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	3,700,000	3,892,008	0.04
			15,161,758	**0.16**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	355,000	334,864	0.00
			334,864	**0.00**
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	2,400,000	2,092,273	0.02
			2,092,273	**0.02**
Cayman Islands				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	5,100,000	4,675,680	0.05
			4,675,680	**0.05**
Colombia				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	1,974,846	0.02
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,151,407	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,764,575	0.03
			5,890,828	**0.06**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	777,258	0.01
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	16,800,000	16,304,568	0.17
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,476,717	0.01
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	942,500	0.01
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	6,825,519	0.07
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,113,315	0.01
			27,439,877	**0.28**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,417,442	0.01
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	10,366,308	0.11
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,400,000	2,762,139	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	13,863,683	0.14
			28,409,572	**0.29**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2030	USD	5,960,000	3,857,159	0.04
Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2035	USD	2,010,000	935,846	0.01
			4,793,005	**0.05**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	5,000,000	2,235,912	0.02
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	3,950,000	1,576,080	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	14,350,000	5,710,778	0.06
			9,522,770	**0.10**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,896,000	1,817,645	0.02
			1,817,645	**0.02**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,129,219	0.02
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	23,735,000	23,411,886	0.24
			25,541,105	**0.26**
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,360,700	0.02
Altice France SA, 144A 5.125% 15/07/2029	USD	9,943,000	7,483,997	0.08
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	10,794,000	10,969,403	0.11
Societe Generale SA, FRN, 144A 8% Perpetual	USD	18,250,000	18,284,219	0.19
			39,098,319	**0.40**
Gabon				
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	7,700,000	6,335,714	0.07
			6,335,714	**0.07**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	9,500,000	3,657,500	0.04
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,500,000	1,966,443	0.02
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	9,910,000	3,432,576	0.03
			9,056,519	**0.09**
Guatemala				
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,427,212	0.03
			2,427,212	**0.03**
Indonesia				
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	6,000,000	5,645,841	0.06
			5,645,841	**0.06**
Iraq				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	7,700,000	7,617,926	0.08
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	9,487,500	8,768,129	0.09
			16,386,055	**0.17**
Ireland				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	2,876,198	0.03
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,296,397	0.01
			4,172,595	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,488,000	2,400,298	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,794,263	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,497,406	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,851,006	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,504,259	0.01
			12,047,232	**0.12**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	12,725,904	0.13
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	15,618,750	0.16
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	3,013,098	2,858,315	0.03
			31,202,969	**0.32**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	4,860,000	0.05
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,299,112	0.07
			11,159,112	**0.12**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	9,900,000	8,482,122	0.09
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	8,307,000	6,433,605	0.07
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	3,504,780	0.03
			18,420,507	**0.19**
Luxembourg				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,192,401	0.04
			4,192,401	**0.04**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	987,000	931,481	0.01
			931,481	**0.01**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	8,541,557	0.09
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,416,419	0.01
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	4,926,624	0.05
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	10,034,531	0.10
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,558,795	0.07
			31,477,926	**0.32**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,081,794	0.06
			6,081,794	**0.06**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	4,793,388	0.05
			4,793,388	**0.05**
Netherlands				
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	9,932,032	0.10
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,438,775	4,976,751	0.05
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,063,582	0.02
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,300,000	1,998,863	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	13,940,000	12,814,671	0.13
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,432,997	0.03
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,638,720	0.02
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	597,402	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,173,802	0.01
			37,628,820	**0.39**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	5,588,655	0.06
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	6,898,000	5,353,745	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	15,061,620	0.15
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	2,719,406	0.03
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	6,500,000	4,473,950	0.05
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,600,000	1,681,680	0.02
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	2,462,443	0.02
			37,341,499	**0.38**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	5,700,000	5,593,923	0.06
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	6,918,000	6,985,125	0.07
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	6,854,858	0.07
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,005,983	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,600,000	4,323,204	0.04
			24,763,093	**0.25**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	544,000	0.00
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	1,546,880	0.02
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	7,089,182	0.07
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,478,000	2,691,332	0.03
			11,871,394	**0.12**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	13,893,726	0.14
			13,893,726	**0.14**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,494,118	1,369,538	0.02
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	9,955,838	0.10
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,252,892	0.03
			14,578,268	**0.15**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,035,284	0.06
			6,035,284	**0.06**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	7,881,010	0.08
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	12,484,419	0.13
			20,365,429	**0.21**
Singapore				
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	3,300,000	2,988,455	0.03
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	751,000	732,543	0.01
			3,720,998	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,800,000	8,035,377	0.08
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,000,000	880,947	0.01
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,354,367	0.06
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,222,469	0.04
			18,493,160	**0.19**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,618,725	1,535,838	0.02
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	3,000,000	2,939,820	0.03
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,228,000	5,433,930	0.05
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,642,839	7,528,197	0.08
			17,437,785	**0.18**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	10,055,000	7,607,814	0.08
			7,607,814	**0.08**
Switzerland				
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	8,608,000	6,797,144	0.07
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,000,000	1,693,308	0.02
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	8,742,000	8,565,901	0.09
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	7,500,000	7,439,062	0.07
			24,495,415	**0.25**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	3,200,000	3,099,744	0.03
			3,099,744	**0.03**
Tunisia				
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	5,550,000	3,850,701	0.04
			3,850,701	**0.04**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,536,154	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	16,842,425	0.17
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	2,783,657	0.03
HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	6,783,000	5,292,870	0.05
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	5,810,000	5,236,262	0.05
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,457,908	0.04
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	2,200,000	1,602,568	0.02
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	3,891,000	3,780,106	0.04
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	6,045,000	4,682,125	0.05
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,496,589	0.08
NatWest Group plc, FRN 6% Perpetual	USD	25,731,000	23,836,448	0.24
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	432,281	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,655,000	6,884,907	0.07
			83,864,300	**0.86**
United States of America				
AbbVie, Inc. 4.25% 14/11/2028	USD	1,730,000	1,671,738	0.02
AbbVie, Inc. 3.2% 21/11/2029	USD	10,570,000	9,535,411	0.10
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,562,066	0.07
AECOM 5.125% 15/03/2027	USD	4,420,000	4,261,455	0.04
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	1,056,000	989,011	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	4,249,000	3,839,987	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,790,000	1,598,783	0.02
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	10,106,000	8,192,278	0.08
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	8,794,203	0.09
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,047,453	0.05
AmeriGas Partners LP 5.625% 20/05/2024	USD	110,000	106,945	0.00
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,529,000	3,391,786	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	3,324,000	3,161,986	0.03
AmeriGas Partners LP 5.75% 20/05/2027	USD	679,000	632,092	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	5,892,888	0.06
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,181,513	0.04
ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	3,831,759	0.04
B&G Foods, Inc. 5.25% 01/04/2025	USD	2,396,000	2,113,200	0.02
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	88,000	81,860	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,053,000	1,041,417	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	5,833,621	0.06
Chevron USA, Inc. 3.25% 15/10/2029	USD	16,830,000	15,452,335	0.16
Citigroup, Inc. 4.6% 09/03/2026	USD	4,250,000	4,181,536	0.04
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	2,476,000	2,412,912	0.03
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,496,249	0.08
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,331,857	0.02
Dana, Inc. 5.375% 15/11/2027	USD	4,558,000	4,178,502	0.04
Dana, Inc. 5.625% 15/06/2028	USD	1,749,000	1,594,428	0.02
Dana, Inc. 4.25% 01/09/2030	USD	1,000,000	803,855	0.01
DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	202,178	0.00
Edison International 2.95% 15/03/2023	USD	10,000,000	9,955,819	0.10
Edison International 3.55% 15/11/2024	USD	614,000	593,321	0.01
Edison International 4.125% 15/03/2028	USD	6,000,000	5,574,035	0.06
Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	10,055,000	9,551,245	0.10
Embarq Corp. 7.995% 01/06/2036	USD	743,000	347,133	0.00
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,598,361	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	11,731,000	10,615,904	0.11
Encompass Health Corp. 4.75% 01/02/2030	USD	5,950,000	5,234,495	0.05
Encompass Health Corp. 4.625% 01/04/2031	USD	1,380,000	1,188,348	0.01
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	726,508	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	289,619	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	2,307,000	2,184,194	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,000,000	941,748	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	24,884	0.00
EQM Midstream Partners LP 5.5% 15/07/2028	USD	3,430,000	3,073,119	0.03
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	8,000,000	7,628,392	0.08
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	15,136,000	14,575,998	0.15
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	8,550,000	7,747,421	0.08
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	18,954,000	18,178,605	0.19
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	4,700,000	4,402,020	0.05
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,085,000	11,140,338	0.11
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	19,695,000	17,857,244	0.18
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	9,612,000	8,562,775	0.09
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	9,920,000	7,923,848	0.08
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	5,200,000	4,680,806	0.05
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	1,210,000	1,185,756	0.01
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	2,071,000	1,921,220	0.02
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	3,835,000	3,601,909	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,047,634	0.01
Genesis Energy LP 6.5% 01/10/2025	USD	515,000	490,013	0.01
Genesis Energy LP 6.25% 15/05/2026	USD	1,450,000	1,328,132	0.01
Genesis Energy LP 8% 15/01/2027	USD	2,831,000	2,639,003	0.03
Genesis Energy LP 7.75% 01/02/2028	USD	2,394,000	2,210,548	0.02
HCA, Inc. 5.875% 15/02/2026	USD	18,261,000	18,397,761	0.19
HCA, Inc. 5.625% 01/09/2028	USD	12,746,000	12,684,225	0.13
HCA, Inc. 5.875% 01/02/2029	USD	22,400,000	22,474,941	0.23
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,267,836	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,104,000	6,776,914	0.07
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,309,000	4,283,706	0.04
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	37,560	0.00
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	161,572	0.00
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,772,814	0.03
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	8,329	0.00
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	102,295	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	48,357	0.00
MGM Resorts International 6.75% 01/05/2025	USD	250,000	251,574	0.00
MGM Resorts International 5.75% 15/06/2025	USD	5,318,000	5,164,696	0.05
MGM Resorts International 4.625% 01/09/2026	USD	5,224,000	4,768,986	0.05
MGM Resorts International 5.5% 15/04/2027	USD	2,017,000	1,882,427	0.02
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,427,912	0.04
Murphy Oil Corp. 5.75% 15/08/2025	USD	420,000	413,461	0.00
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,389,298	0.02
NRG Energy, Inc. 5.75% 15/01/2028	USD	9,977,000	9,274,996	0.10
NuStar Logistics LP 5.75% 01/10/2025	USD	1,958,000	1,887,438	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	7,592,000	7,094,310	0.07
NuStar Logistics LP 6.375% 01/10/2030	USD	1,938,000	1,795,459	0.02
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	3,854,000	4,157,144	0.04
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	2,851,000	2,883,492	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,767,000	4,259,483	0.04
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	7,831,000	8,042,199	0.08
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,000,000	1,071,680	0.01
Olin Corp. 5.625% 01/08/2029	USD	1,930,000	1,834,899	0.02
OneMain Finance Corp. 3.875% 15/09/2028	USD	2,400,000	1,899,360	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	2,255,000	1,848,305	0.02
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	7,402,000	6,030,311	0.06
PG&E Corp. 5% 01/07/2028	USD	3,660,000	3,345,698	0.04
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	5,306,000	2,994,769	0.03
Range Resources Corp. 4.875% 15/05/2025	USD	1,200,000	1,141,692	0.01
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	1,957,260	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,120,161	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	466,396	0.01
Service Corp. International 4.625% 15/12/2027	USD	1,955,000	1,825,771	0.02
Service Corp. International 3.375% 15/08/2030	USD	10,261,000	8,353,977	0.09
SM Energy Co. 6.75% 15/09/2026	USD	1,345,000	1,307,912	0.01
SM Energy Co. 6.625% 15/01/2027	USD	2,193,000	2,096,540	0.02
SM Energy Co. 6.5% 15/07/2028	USD	375,000	353,721	0.00
Southwestern Energy Co. 5.7% 23/01/2025	USD	917,000	902,446	0.01
Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	112,242	0.00
Southwestern Energy Co. 8.375% 15/09/2028	USD	1,425,000	1,471,712	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,550,000	5,072,389	0.05
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,032,000	874,241	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	250,000	247,441	0.00
Targa Resources Partners LP 4.875% 01/02/2031	USD	4,377,000	3,943,110	0.04
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,275,318	0.03
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,815,000	3,215,375	0.03
United Rentals North America, Inc. 5.5% 15/05/2027	USD	3,847,000	3,834,690	0.04
United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,705,000	12,024,444	0.12
United Rentals North America, Inc. 5.25% 15/01/2030	USD	255,000	236,988	0.00
United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,196,000	1,845,837	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,357,090	0.01
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,591,920	0.03
Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,177,000	1,836,284	0.02
Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,354,000	3,856,999	0.04
			499,491,862	**5.12**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,771,792	0.02
			1,771,792	**0.02**
Total Bonds			**1,194,172,888**	**12.25**
Equities				
Ireland				
Mallinckrodt plc	USD	2,804	21,717	0.00
			21,717	**0.00**
United States of America				
Chesapeake Energy Corp.	USD	24,889	2,343,424	0.02
Chord Energy Corp.	USD	86,162	11,668,920	0.12
Clear Channel Outdoor Holdings, Inc.	USD	3,265	3,314	0.00
Frontier Communications Parent, Inc.	USD	8,590	217,456	0.00
Gulfport Energy Corp.	USD	102,665	7,587,970	0.08
iHeartMedia, Inc. 'A'	USD	1,388	8,196	0.00
Southern Co. (The) Preference	USD	93,000	1,924,914	0.02
			23,754,194	**0.24**
Total Equities			**23,775,911**	**0.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,217,948,799**	**12.49**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,170,000	3,482,768	0.04
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,223,441	0.04
			7,706,209	**0.08**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	2,899,550	0.03
			2,899,550	**0.03**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,645,000	3,440,803	0.03
			3,440,803	**0.03**
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,700,000	7,716,285	0.08
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	4,149,000	3,390,625	0.04
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,356,020	5,067,117	0.05
			16,174,027	**0.17**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,577,000	7,750,988	0.08
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	1,225,000	1,103,337	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	950,000	821,750	0.01
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,755,000	1,435,766	0.02
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	903,587	903,545	0.01
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,473,415	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	16,425,000	13,987,018	0.14
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	16,933,000	13,065,164	0.13
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,396,000	12,393,070	0.13
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	24,280,000	12,018,600	0.12
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	790,000	380,507	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	4,436,000	4,401,449	0.05
Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,068,000	2,072,009	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,037,694	0.13
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,165,000	1,032,132	0.01
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,255,000	3,139,599	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,565,000	5,267,690	0.06
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,291,000	2,206,057	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,520,000	3,892,850	0.04
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,645,000	3,209,268	0.03
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	195,000	170,381	0.00
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	250,000	212,181	0.00
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	373,580	0.00
Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,995,000	5,507,865	0.06
Masonite International Corp., 144A 3.5% 15/02/2030	USD	700,000	567,000	0.01
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	4,970,000	4,819,875	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,375,000	2,245,051	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	13,736,000	12,364,728	0.13
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,940,000	2,407,297	0.03
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,789,000	2,702,764	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,780,000	1,659,506	0.02
Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	149,868	0.00
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,754,188	0.12
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,177,295	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,594	0.00
Videotron Ltd., 144A 5.125% 15/04/2027	USD	10,865,000	10,281,006	0.11
Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,733,000	2,316,190	0.02
			168,365,277	**1.73**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 5.099% 17/04/2031	USD	3,900,000	3,846,902	0.04
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	7,401,774	0.08
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,208,991	0.03
Babson CLO Ltd., FRN 'DR', 144A 7.375% 23/07/2030	USD	1,500,000	1,361,843	0.01
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,465,869	1,705,149	0.02
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,864,781	0.03
Flatiron CLO 18 Ltd., FRN 'A', 144A 5.075% 17/04/2031	USD	17,000,000	16,820,038	0.17
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 5.363% 20/07/2031	USD	15,500,000	15,332,926	0.16
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	90,313	82,552	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	57,317	55,031	0.00
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 5.059% 15/04/2031	USD	811,853	801,588	0.01
Magnetite XV Ltd., FRN 'AR', 144A 5.368% 25/07/2031	USD	31,800,000	31,259,972	0.32
Magnetite XVI Ltd., FRN 'AR', 144A 4.994% 18/01/2028	USD	1,490,511	1,480,829	0.02
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,146,000	2,140,865	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,398,000	1,380,998	0.01
Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	3,592,780	0.04
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	4,449,760	4,368,861	0.05
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	187,250	183,037	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	94,800	93,532	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,360,000	1,364,552	0.01
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 7.444% 18/10/2031	USD	265,000	217,068	0.00
			99,564,069	**1.02**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,068,430	0.02
			2,068,430	**0.02**
Denmark				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	800,000	793,000	0.01
			793,000	**0.01**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	11,520,000	10,533,590	0.11
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	269,991	0.00
Constellium SE, 144A 5.875% 15/02/2026	USD	1,018,000	971,457	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	231,372	0.00
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	816,440	0.01
Constellium SE, Reg. S 5.875% 15/02/2026	USD	349,000	333,044	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,602,000	2,113,796	0.02
Societe Generale SA, FRN, 144A 7.375% 31/12/2164	USD	5,988,000	5,747,889	0.06
			21,017,579	**0.22**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	2,995,291	0.03
			2,995,291	**0.03**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,746,347	0.02
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	11,261,000	10,083,944	0.10
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	431,734	0.01
			12,262,025	**0.13**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	728,643	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	3,430,287	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	6,511,626	0.07
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,066,910	0.04
			14,737,466	**0.15**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,173,629	0.06
			6,173,629	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	5,320,000	4,960,581	0.05
			4,960,581	**0.05**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	3,649,000	3,912,458	0.04
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	6,653,000	6,673,957	0.07
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	3,945,000	3,969,163	0.04
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,073,472	0.04
			18,629,050	**0.19**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	12,439,000	9,496,851	0.10
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	3,000,000	1,620,000	0.02
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	630,000	617,240	0.01
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	1,385,000	1,054,331	0.01
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	7,515,408	6,557,194	0.07
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,388,037	3,719,827	0.04
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	15,847,000	14,206,677	0.14
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	2,626,000	2,058,128	0.02
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	10,035,000	8,580,778	0.09
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	79,000	42,857	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,406,820	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,545,000	3,725,218	0.04
Telecom Italia Capital SA 6% 30/09/2034	USD	4,343,000	3,292,219	0.03
Telecom Italia Capital SA 15.442% 04/06/2038	USD	2,975,000	2,469,426	0.02
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,548,000	0.03
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	5,686,000	4,689,030	0.05
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	6,718,006	0.07
			72,802,602	**0.75**
Mexico				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,641,327	0.03
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	4,149,459	0.04
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	2,627,000	2,231,676	0.02
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	3,552,000	3,290,129	0.04
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	1,941,544	0.02
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,900,000	6,579,150	0.07
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	7,935,190	0.08
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,211,164	0.03
			31,979,639	**0.33**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,461,353	0.04
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,545,000	4,485,392	0.05
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	40,000	39,893	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	14,087,000	12,220,472	0.12
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,439,000	2,895,690	0.03
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,133,792	0.02
			25,236,592	**0.26**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,674,672	0.03
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	2,856,040	0.03
Carnival Corp., 144A 9.875% 01/08/2027	USD	5,935,000	5,633,235	0.06
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,452,364	0.02
			13,616,311	**0.14**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,100,000	1,061,468	0.01
			1,061,468	**0.01**
Spain				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	3,786,776	0.04
			3,786,776	**0.04**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	997,952	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	2,811,209	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	11,375,000	10,983,254	0.11
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	8,386,000	7,666,907	0.08
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,989,000	4,335,061	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	5,287,000	4,000,250	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	10,549,000	9,755,282	0.10
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	410,487	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	9,926,000	9,711,130	0.10
Clarios Global LP, 144A 8.5% 15/05/2027	USD	6,710,000	6,582,769	0.07
Endo DAC, 144A 5.875% 15/10/2024§	USD	600,000	477,000	0.01
Endo DAC, 144A 9.5% 31/07/2027§	USD	72,000	10,170	0.00
Venator Finance SARL, 144A 9.5% 01/07/2025	USD	2,635,000	1,910,375	0.02
			59,651,846	**0.61**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,492,639	0.03
International Game Technology plc, 144A 6.5% 15/02/2025	USD	729,000	732,122	0.01
International Game Technology plc, 144A 5.25% 15/01/2029	USD	250,000	233,750	0.00
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	3,231,000	3,126,673	0.03
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,106,842	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,002,963	0.03
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	3,612,643	0.04
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	13,660,000	10,152,609	0.10
			24,460,241	**0.25**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	655,000	564,050	0.01
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.203% 15/05/2035	USD	300,000	250,275	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	2,984,000	2,838,679	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,202,303	0.01
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	226,460	219,623	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	10,660,197	0.11
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	306,509	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.227% 25/05/2036	USD	2,945,416	2,568,326	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,500,000	4,721,420	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	5,706,331	0.06
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	308,000	287,695	0.00
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,435,000	3,523,863	0.04
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	11,692,000	10,886,070	0.11
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	6,852,000	6,518,856	0.07
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	8,875,000	7,386,840	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,190,000	1,962,404	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	12,675,000	12,146,267	0.12
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,914,000	4,516,273	0.05
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,798,000	1,580,821	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,481,000	3,230,602	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,021,000	9,428,508	0.10
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	10,932,000	9,005,235	0.09
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	13,982	13,668	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	209,246	184,122	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	322,247	178,597	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	20,173	19,270	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	49,930	40,500	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	147,199	97,271	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	17,696	14,197	0.00
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1,992,752	803,281	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	3,040,000	2,315,969	0.02
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	6,080,000	4,896,589	0.05
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	4,000,000	4,269,496	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	22,208,868	21,414,967	0.22
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	4,971,000	4,951,762	0.05
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,514,712	0.03
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	365,000	369,705	0.00
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	4,982,000	4,715,116	0.05
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,217,000	2,989,655	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,482,000	8,712,536	0.09
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,041,000	2,138,876	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,855,000	2,875,960	0.03
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	250,000	230,303	0.00
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	26,585,460	24,341,498	0.25
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,060,000	2,017,152	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	6,829,000	6,381,940	0.07
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	4,247,000	4,060,560	0.04
Arconic Corp., 144A 6% 15/05/2025	USD	2,639,000	2,596,418	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	8,677,000	8,140,761	0.08
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,905,000	4,123,785	0.04
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,835,000	4,272,859	0.04
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,775,000	2,326,656	0.02
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,645,000	2,692,952	0.03
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	3,985,000	756,049	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,370,000	13,953,962	0.14
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,700,000	2,651,575	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,915,000	1,729,956	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,722,000	5,158,841	0.05
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	9,115,000	7,733,850	0.08
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	5,535,000	4,742,084	0.05
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	26,710,000	26,443,164	0.27
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'B', 144A 4% 20/09/2024	USD	2,000,000	1,976,949	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	3,330,000	3,298,826	0.03
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	8,398,000	6,981,047	0.07
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.759% 25/07/2037	USD	2,037,684	1,334,587	0.01
BANK 'A3' 3.229% 15/11/2050	USD	6,785,500	6,212,078	0.06
BANK, FRN, Series 2017-BNK5 'C' 4.331% 15/06/2060	USD	2,050,000	1,743,776	0.02
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	1,822,775	0.02
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,790,822	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,888,767	0.07
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	4,047,446	0.04
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	498,250	0.01
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	4,884,026	0.05
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,594,707	0.03
BANK 'F', 144A 3.94% 15/09/2060	USD	2,000,000	1,035,093	0.01
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.29% 15/09/2060	USD	34,669,000	275,546	0.00
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.212% 15/11/2054	USD	175,182,000	1,785,560	0.02
BANK, IO, FRN, Series 2018-BN14 'XB' 0.086% 15/09/2060	USD	100,000,000	461,320	0.00
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	22,775,035	0.23
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	369,743	0.00
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	904,746	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	29,393,000	20,621,484	0.21
BBCMS Mortgage Trust, FRN 'D', 144A 3.712% 15/02/2050	USD	2,176,000	1,616,071	0.02
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 6.312% 15/03/2037	USD	17,000,000	12,040,502	0.12
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.8% 25/02/2036	USD	64,622	61,971	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	36,023	28,864	0.00
Benchmark Mortgage Trust 'A4' 3.761% 10/04/2051	USD	14,100,000	13,219,397	0.14
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,905,651	0.06
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	9,062,971	0.09
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	572,364	0.01
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.303% 15/01/2051	USD	7,250,000	5,647,005	0.06
Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.761% 15/07/2051	USD	3,500,000	2,949,825	0.03
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,951,419	0.02
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	3,954,404	0.04
Benchmark Mortgage Trust, FRN 'E', 144A 3.259% 10/10/2051	USD	6,200,000	4,084,631	0.04
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.743% 10/04/2051	USD	29,096,162	635,015	0.01
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	159,792	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,735,103	0.07
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,195,000	1,169,711	0.01
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,019,882	0.04
Block, Inc. 2.75% 01/06/2026	USD	2,641,000	2,347,231	0.02
Block, Inc. 3.5% 01/06/2031	USD	9,582,000	7,657,934	0.08
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,300,000	3,279,537	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	5,704,000	5,111,896	0.05
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	705,000	645,886	0.01
British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	847,883	839,626	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,472,000	2,368,423	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,310,000	5,542,086	0.06
Buckeye Partners LP 4.15% 01/07/2023	USD	3,019,000	2,970,627	0.03
Buckeye Partners LP 3.95% 01/12/2026	USD	4,101,000	3,675,521	0.04
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	377,284	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	250,000	219,257	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,075,000	2,498,003	0.03
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,180,000	2,987,249	0.03
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	7,793,000	7,612,005	0.08
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,565,000	8,432,757	0.09
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	3,846,000	3,135,875	0.03
California Resources Corp., 144A 7.125% 01/02/2026	USD	6,828,000	6,524,769	0.07
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,807,000	4,574,789	0.05
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,225,000	1,897,108	0.02
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	2,483,000	2,543,631	0.03
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	1,800,000	1,420,964	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	12,596,000	11,773,481	0.12
CCO Holdings LLC, 144A 5% 01/02/2028	USD	29,831,000	26,988,255	0.28
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	13,231,000	11,804,603	0.12
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	4,800,000	4,482,538	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	31,387,000	26,515,267	0.27
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	26,154,000	21,666,235	0.22
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	23,951,000	19,039,618	0.20
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	6,592,000	5,056,246	0.05
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,134,362	0.02
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,551,860	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.113% 10/11/2049	USD	3,500,000	2,826,843	0.03
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.374% 13/11/2050	USD	1,644,827	1,386,691	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	5,806,526	0.06
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	996,466	0.01
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	3,539,326	0.04
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.261% 15/08/2051	USD	6,390,000	4,314,118	0.04
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,204,000	7,114,947	0.07
CDW LLC 4.25% 01/04/2028	USD	10,029,000	9,247,741	0.09
CDW LLC 3.25% 15/02/2029	USD	1,000,000	853,465	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	5,149,000	5,080,600	0.05
Cedar Fair LP 5.25% 15/07/2029	USD	6,258,000	5,637,863	0.06
Centene Corp. 4.25% 15/12/2027	USD	6,417,000	6,029,889	0.06
Centene Corp. 4.625% 15/12/2029	USD	27,299,000	25,043,657	0.26
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,029,000	9,376,046	0.10
Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,785,000	4,733,558	0.05
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,141,329	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.331% 10/11/2049	USD	3,200,000	2,690,553	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.331% 10/11/2049	USD	1,900,000	1,439,225	0.01
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	9,292,038	0.10
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	5,000,000	3,009,412	0.03
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	13,350,000	10,522,539	0.11
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	27,500,000	23,748,812	0.24
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,616,625	0.04
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.874% 25/11/2034	USD	33,686	33,190	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	11,448,000	10,298,621	0.11
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	3,878,000	3,189,073	0.03
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,612,000	3,257,341	0.03
Cheniere Energy Partners LP 4% 01/03/2031	USD	2,024,000	1,725,885	0.02
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,210,000	8,354,253	0.09
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	250,000	241,572	0.00
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	14,692,000	14,125,855	0.15
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,753,399	843,790	0.01
CHL Mortgage Pass-Through Trust, FRN '2A1' 4.589% 25/04/2046	USD	6,750,527	5,539,186	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 3.867% 20/11/2034	USD	98,830	91,346	0.00
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	3,400,000	3,316,088	0.03
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,518,793	0.03
Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,020,000	991,798	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.726% 10/09/2058	USD	685,000	633,694	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.252% 10/11/2046	USD	3,149,000	3,043,783	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.576% 10/07/2047	USD	4,020,000	3,772,666	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.565% 10/02/2048	USD	5,000,000	4,545,157	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'C' 4.031% 10/08/2049	USD	3,720,000	3,180,135	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 4.099% 10/07/2049	USD	9,909,432	8,473,752	0.09
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.944% 10/09/2045	USD	1,050,000	850,500	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	5,239,073	0.05
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	15,330,023	0.16
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.172% 10/06/2048	USD	7,800,000	6,314,629	0.06
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	3,961,191	0.04
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,538,745	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 5.107% 10/05/2049	USD	5,845,000	4,859,056	0.05
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	6,099,299	0.06
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	7,658,204	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,294,000	867,385	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.726% 10/09/2058	USD	7,256,000	4,766,449	0.05
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.835% 10/06/2051	USD	48,236,804	1,462,284	0.02
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.767% 10/11/2051	USD	65,156,757	2,216,718	0.02
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	7,373,116	0.08
Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	8,856,690	0.09
Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	9,389,207	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	455,000	452,156	0.00
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,010,896	0.06
City of Arlington 4.215% 15/02/2041	USD	500,000	423,815	0.00
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,642,000	4,891,310	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,226,000	5,302,373	0.05
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	24,402,000	21,152,630	0.22
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,262,000	7,498,735	0.08
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	234,335	0.00
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	3,016,000	3,013,648	0.03
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,363,000	5,688,172	0.06
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,388,716	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	10,669,000	9,215,135	0.09
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,480,000	772,602	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	953,000	460,222	0.00
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,267,392	0.07
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.434% 10/07/2050	USD	685,000	632,044	0.01
COMM Mortgage Trust, FRN 'C' 4.735% 10/02/2047	USD	2,407,000	2,280,263	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.854% 10/08/2047	USD	3,184,100	2,992,850	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.766% 10/09/2047	USD	3,395,000	3,041,650	0.03
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.474% 10/10/2049	USD	2,194,000	1,925,501	0.02
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.819% 10/02/2049	USD	3,575,000	3,207,103	0.03
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.284% 10/08/2050	USD	8,000,000	7,642,625	0.08
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.035% 10/06/2046	USD	750,000	708,829	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.905% 15/07/2047	USD	1,800,000	1,590,354	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.854% 10/08/2047	USD	19,589,000	17,638,200	0.18
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.066% 10/12/2047	USD	5,650,000	4,687,397	0.05
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.169% 10/04/2047	USD	5,750,000	5,301,792	0.05
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	34,302,587	0.35
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 5.146% 10/03/2047	USD	1,490,000	1,323,832	0.01
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	6,942,822	0.07
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.206% 10/03/2048	USD	13,566,000	11,710,220	0.12
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.425% 10/05/2048	USD	6,998,000	5,903,036	0.06
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,044,160	0.02
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.918% 10/08/2048	USD	3,172,000	2,555,665	0.03
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.616% 10/10/2048	USD	11,750,000	9,550,139	0.10
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.598% 10/10/2048	USD	8,400,000	6,988,877	0.07
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	11,437,000	9,681,839	0.10
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.474% 10/07/2048	USD	9,300,000	7,859,490	0.08
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.718% 10/10/2048	USD	3,500,000	2,962,078	0.03
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.962% 10/05/2051	USD	16,250,000	10,782,242	0.11
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.985% 10/07/2046	USD	7,496,000	6,219,183	0.06
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 5.039% 10/11/2046	USD	3,500,000	2,661,325	0.03
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.354% 10/08/2047	USD	12,500,000	10,641,904	0.11
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,352,713	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.718% 10/10/2048	USD	6,022,000	4,846,015	0.05
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.258% 10/02/2049	USD	4,550,000	3,709,808	0.04
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.577% 10/10/2049	USD	24,000,000	340,426	0.00
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.535% 10/09/2050	USD	43,533,000	720,297	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,298,000	1,173,657	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	12,415,000	11,485,613	0.12
CommScope, Inc., 144A 8.25% 01/03/2027	USD	12,548,000	9,744,526	0.10
CommScope, Inc., 144A 4.75% 01/09/2029	USD	8,636,000	6,811,156	0.07
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	10,555,000	9,645,740	0.10
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	6,833,000	5,871,460	0.06
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	4,816,000	4,012,239	0.04
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,550,000	794,637	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	6,812,000	5,197,658	0.05
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	7,208,000	6,528,934	0.07
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	3,726,000	3,208,643	0.03
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.394% 25/04/2031	USD	28,874,000	29,387,316	0.30
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.461% 15/04/2045	USD	2,969,240	2,832,154	0.03
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	420,000	438,881	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	217,516	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	2,699,000	2,568,885	0.03
Coty, Inc., 144A 4.75% 15/01/2029	USD	250,000	225,654	0.00
County of Sarasota 3.72% 01/10/2047	USD	160,000	120,163	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	6,500,000	6,056,180	0.06
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	6,472,000	6,449,674	0.07
CSAIL Commercial Mortgage Trust 'A4' 3.766% 15/04/2051	USD	6,405,000	5,979,079	0.06
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,377,524	0.13
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,029,626	0.12
CSAIL Commercial Mortgage Trust, FRN 'B' 4.255% 15/08/2048	USD	13,146,623	11,716,218	0.12
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 5.005% 15/04/2051	USD	4,000,000	3,410,768	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.795% 15/11/2048	USD	750,000	574,033	0.01
CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.397% 15/08/2051	USD	3,500,000	2,407,138	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.71% 15/11/2048	USD	5,000,000	4,076,657	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,535,000	1,039,295	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	26,949,000	22,087,805	0.23
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	5,830,000	3,310,665	0.03
CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	475,212	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 4.939% 25/06/2035	USD	24,568	17,435	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 4.869% 25/07/2034	USD	776,120	760,882	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,499,000	16,000,425	0.16
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	3,096,000	2,837,776	0.03
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,963,006	0.03
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 3.031% 15/10/2051	USD	3,318,000	2,323,664	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.614% 10/08/2049	USD	10,448,000	7,567,672	0.08
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.324% 10/06/2050	USD	5,200,000	3,803,144	0.04
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.364% 10/08/2049	USD	1,250,000	835,633	0.01
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	62,765	0.00
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,254,387	0.05
Dell International LLC 8.35% 15/07/2046	USD	30,000	34,439	0.00
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	5,153,000	611,919	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	17,442,000	15,637,800	0.16
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	2,583,877	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	16,063,000	13,408,949	0.14
DISH DBS Corp. 5% 15/03/2023	USD	6,188,000	6,172,127	0.06
DISH DBS Corp. 5.875% 15/11/2024	USD	55,424,000	51,616,033	0.53
DISH DBS Corp. 7.75% 01/07/2026	USD	18,159,000	14,572,232	0.15
DISH Network Corp., 144A 11.75% 15/11/2027	USD	8,885,000	9,161,768	0.09
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,788,800	5,508,639	0.06
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,668,000	6,969,849	0.07
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,296,161	0.03
Driven Brands Funding LIc 'A2', 144A 2.791% 20/10/2051	USD	21,731,207	17,334,842	0.18
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	4,020,550	3,753,486	0.04
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	14,323,925	13,156,733	0.14
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	7,270,150	6,447,837	0.07
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,540,400	8,230,184	0.08
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,877,500	5,719,683	0.06
DRIVEN BRANDS FUNDING LLC 'A2', 144A 7.393% 20/10/2052	USD	20,000,000	20,062,762	0.21
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	4,741,975	4,741,700	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,576,000	6,462,139	0.07
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,797,000	3,190,429	0.03
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,447,818	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,584,295	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,830,000	12,021,710	0.12
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,322,000	4,552,304	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	10,840,000	9,271,994	0.10
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	1,600,312	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	8,425,000	7,658,259	0.08
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,416,000	11,662,498	0.12
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	7,998,000	6,794,530	0.07
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	1,245,000	1,137,871	0.01
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	2,000,000	1,840,176	0.02
Entegris, Inc., 144A 4.375% 15/04/2028	USD	7,945,000	7,037,954	0.07
Entegris, Inc., 144A 3.625% 01/05/2029	USD	4,370,000	3,523,422	0.04
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	168,962	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,505,000	2,421,628	0.02
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,275,000	1,219,321	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	6,613,000	5,381,351	0.06
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	389,000	61,306	0.00
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	96,100	96,038	0.00
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	4,802,000	4,802,492	0.05
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	11,920,000	11,902,670	0.12
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	6,975,000	6,954,632	0.07
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	4,300,000	4,298,289	0.04
FHLMC 4% 01/07/2048	USD	8,386,158	8,046,902	0.08
FHLMC, IO, FRN, Series Q012 'X' 4.133% 25/09/2035	USD	79,713,280	15,472,184	0.16
FHLMC, IO, FRN, Series Q014 'X' 2.794% 25/10/2055	USD	19,094,957	3,568,519	0.04
FHLMC, IO, FRN, Series K071 'X1' 0.416% 25/11/2027	USD	37,833,502	442,924	0.00
FHLMC, IO, FRN, Series K072 'X1' 0.494% 25/12/2027	USD	304,969,365	4,693,296	0.05
FHLMC, IO, FRN 'X1' 0.265% 25/07/2028	USD	207,333,887	1,582,973	0.02
FHLMC, IO, FRN, Series K086 'X1' 0.386% 25/11/2028	USD	142,129,102	1,860,328	0.02
FHLMC, IO, FRN 'X1' 0.774% 25/09/2029	USD	137,042,566	4,817,690	0.05
FHLMC, IO, FRN, Series K103 'X1' 0.758% 25/11/2029	USD	55,754,443	1,974,293	0.02
FHLMC, IO, FRN, Series K104 'X1' 1.246% 25/02/2052	USD	228,097,690	13,852,852	0.14
FHLMC, IO, FRN, Series K107 'X1' 1.707% 25/01/2030	USD	69,704,983	6,117,003	0.06
FHLMC, IO, FRN, Series K109 'X1' 1.699% 25/04/2030	USD	31,410,747	2,720,076	0.03
FHLMC, IO, FRN 'X1' 1.814% 25/04/2030	USD	13,848,092	1,267,315	0.01
FHLMC, IO, FRN, Series K111 'X1' 1.681% 25/05/2030	USD	10,773	959	0.00
FHLMC, IO, FRN, Series K112 'X1' 1.537% 25/05/2030	USD	125,194,681	10,209,589	0.10
FHLMC, IO, FRN, Series K114 'X1' 1.211% 25/06/2030	USD	96,095,766	6,208,315	0.06
FHLMC, IO, FRN, Series K115 'X1' 1.428% 25/06/2030	USD	116,512,502	8,908,453	0.09
FHLMC, IO, FRN, Series K116 'X1' 1.529% 25/07/2030	USD	48,403,851	3,908,030	0.04
FHLMC, IO, FRN, Series K117 'X1' 1.337% 25/08/2030	USD	178,340,915	12,560,194	0.13
FHLMC, IO, FRN, Series K121 'X1' 1.12% 25/10/2030	USD	85,450,453	5,053,318	0.05
FHLMC, IO, FRN, Series K123 'X1' 0.865% 25/12/2030	USD	146,116,550	6,767,841	0.07
FHLMC, IO, FRN, Series K124 'X1' 0.811% 25/12/2030	USD	106,599,686	4,702,070	0.05
FHLMC, IO, FRN, Series K125 'X1' 0.675% 25/01/2031	USD	150,758,594	5,316,637	0.05
FHLMC, IO, FRN 'X1' 0.391% 25/01/2031	USD	95,636,915	1,860,894	0.02
FHLMC, IO, FRN, Series K128 'X1' 0.613% 25/03/2031	USD	214,307,054	6,918,067	0.07
FHLMC, IO, FRN 'X1' 1.144% 25/06/2031	USD	142,841,379	9,547,061	0.10
FHLMC, IO, FRN 'X1' 0.83% 25/07/2031	USD	83,761,315	4,045,278	0.04
FHLMC, IO, FRN, Series K-1515 'X1' 1.637% 25/02/2035	USD	19,907,398	2,325,648	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K-1518 'X1' 0.958% 25/10/2035	USD	295,779,130	21,131,526	0.22
FHLMC, IO, FRN, Series K-1520 'X1' 0.578% 25/02/2036	USD	164,918,561	6,748,517	0.07
FHLMC, IO, FRN, Series K159 'X1' 0.261% 25/11/2033	USD	49,640,334	566,664	0.01
FHLMC, IO, FRN, Series K724 'X1' 0.349% 25/11/2023	USD	1,625,014	2,769	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.466% 25/10/2024	USD	26,393,288	122,124	0.00
FHLMC, IO, FRN, Series K734 'X1' 0.785% 25/02/2026	USD	51,333,404	815,955	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.752% 25/10/2026	USD	148,149,106	2,762,122	0.03
FHLMC, IO, FRN, Series K738 'X1' 1.628% 25/01/2027	USD	137,905,971	6,612,247	0.07
FHLMC, IO, FRN, Series K739 'X1' 1.316% 25/09/2027	USD	140,598,702	6,060,943	0.06
FHLMC, IO, FRN, Series K740 'X1' 0.842% 25/09/2027	USD	84,425,210	2,438,673	0.03
FHLMC, IO, FRN 'X1' 0.656% 25/12/2027	USD	121,428,513	2,816,024	0.03
FHLMC, IO, FRN, Series K742 'X1' 0.869% 25/03/2028	USD	105,136,993	2,947,305	0.03
FHLMC, IO, FRN 'X1' 1.027% 25/05/2028	USD	124,932,646	5,137,943	0.05
FHLMC, IO, FRN 'X1' 0.957% 25/07/2028	USD	54,551,133	2,113,518	0.02
FHLMC, IO, FRN 'X1' 0.77% 25/08/2028	USD	99,855,225	3,106,077	0.03
FHLMC, IO, FRN, Series KC06 'X1' 1.011% 25/06/2026	USD	100,105,221	1,817,260	0.02
FHLMC, IO, FRN, Series KG02 'X1' 1.148% 25/08/2029	USD	172,197,166	8,706,599	0.09
FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	52,600,000	1,073,976	0.01
FHLMC, IO, FRN, Series K047 'X3' 1.545% 25/06/2043	USD	400,000	12,855	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.67% 25/01/2044	USD	2,491,000	99,234	0.00
FHLMC, IO, FRN, Series K054 'X3' 1.654% 25/04/2043	USD	6,335,000	262,028	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.981% 25/11/2044	USD	23,600,000	1,441,724	0.01
FHLMC, IO, FRN, Series K062 'X3' 2.148% 25/01/2045	USD	36,962,053	2,531,283	0.03
FHLMC, IO, FRN, Series K064 'X3' 2.214% 25/05/2027	USD	29,105,000	2,183,454	0.02
FHLMC, IO, FRN, Series K065 'X3' 2.26% 25/07/2045	USD	21,900,000	1,694,502	0.02
FHLMC, IO, FRN, Series K066 'X3' 2.237% 25/08/2045	USD	48,643,000	3,899,617	0.04
FHLMC, IO, FRN, Series K067 'X3' 2.186% 25/09/2044	USD	7,555,000	598,821	0.01
FHLMC, IO, FRN, Series K068 'X3' 2.129% 25/10/2044	USD	49,420,000	3,854,231	0.04
FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	30,355,000	2,461,970	0.03
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	22,380,000	1,806,565	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.207% 25/12/2045	USD	66,610,000	5,754,491	0.06
FHLMC, IO, FRN, Series K075 'X3' 2.204% 25/05/2028	USD	10,341,000	932,151	0.01
FHLMC, IO, FRN, Series K077 'X3' 2.305% 25/05/2028	USD	54,906,809	5,282,321	0.05
FHLMC, IO, FRN, Series K078 'X3' 2.286% 25/06/2046	USD	19,400,000	1,887,921	0.02
FHLMC, IO, FRN, Series K079 'X3' 2.331% 25/07/2046	USD	8,686,000	867,308	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.312% 25/09/2046	USD	38,491,560	3,931,008	0.04
FHLMC, IO, FRN, Series K082 'X3' 2.287% 25/10/2046	USD	24,550,000	2,470,656	0.03
FHLMC, IO, FRN, Series K083 'X3' 2.368% 25/11/2046	USD	35,000,000	3,690,355	0.04
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	37,090,000	3,910,588	0.04
FHLMC, IO, FRN 'X3' 2.392% 25/12/2045	USD	14,383,985	1,536,825	0.02
FHLMC, IO, FRN, Series K153 'X3' 3.905% 25/04/2035	USD	2,242,500	533,986	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.231% 25/05/2036	USD	5,740,000	1,275,417	0.01
FHLMC, IO, FRN, Series K723 'X3' 1.975% 25/10/2034	USD	3,865,199	53,744	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.934% 25/12/2044	USD	3,170,000	49,632	0.00
FHLMC, IO, FRN, Series K726 'X3' 2.219% 25/07/2044	USD	10,142,000	268,975	0.00
FHLMC, IO, FRN, Series K727 'X3' 2.073% 25/10/2044	USD	16,999,999	485,049	0.01
FHLMC, IO, FRN, Series K729 'X3' 2.035% 25/11/2044	USD	60,120,000	1,835,506	0.02
FHLMC, IO, FRN, Series K730 'X3' 2.101% 25/02/2045	USD	58,286,201	2,082,123	0.02
FHLMC, IO, FRN, Series K731 'X3' 2.184% 25/05/2025	USD	7,470,000	363,414	0.00
FHLMC, IO, FRN, Series K733 'X3' 2.262% 25/01/2026	USD	17,500,000	906,808	0.01
FHLMC C91816 3.5% 01/03/2035	USD	2,222,313	2,142,859	0.02
FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	15,800,856	0.16
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	10,078,829	0.10
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,625,312	2,496,422	0.03
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	6,766,734	0.07
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	8,246,396	0.08
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	12,985,336	0.13
FHLMC REMIC, IO, FRN, Series 4955 'AS' 1.611% 25/02/2050	USD	25,020,737	2,982,484	0.03
FHLMC REMIC, IO, Series 5072 'BI' 3% 25/02/2051	USD	35,789,407	5,932,749	0.06
FHLMC REMIC, Series 3756 'CB' 4.5% 15/11/2040	USD	18,496,154	18,140,726	0.19
FHLMC REMIC, IO, Series 4550 'DI' 4% 15/03/2044	USD	77,323	7,834	0.00
FHLMC REMIC, Series 4957 'DY' 4.5% 25/03/2050	USD	30,966,637	30,258,749	0.31
FHLMC REMIC, IO, Series 5052 'EI' 3% 25/12/2050	USD	32,819,528	5,433,512	0.06
FHLMC REMIC, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	967,194	189,082	0.00
FHLMC REMIC 'GZ' 3% 25/09/2051	USD	3,902,269	2,755,429	0.03
FHLMC REMIC, Series 4661 'HA' 3% 15/05/2043	USD	11,501	11,258	0.00
FHLMC REMIC, IO, Series 5023 'HI' 3% 25/10/2050	USD	12,966,889	2,128,174	0.02
FHLMC REMIC, Series 4798 'HZ' 4% 15/05/2048	USD	27,484,237	25,920,813	0.27
FHLMC REMIC, IO, Series 4585 'JI' 4% 15/05/2045	USD	134,553	20,282	0.00
FHLMC REMIC, IO, FRN, Series 4959 'JS' 1.661% 25/03/2050	USD	28,366,185	3,160,770	0.03
FHLMC REMIC, IO, FRN, Series 4091 'KS' 2.232% 15/08/2042	USD	1,732,382	228,139	0.00
FHLMC REMIC 'KZ' 2.5% 25/10/2051	USD	3,606,232	2,291,381	0.02
FHLMC REMIC, IO, FRN, Series 3914 'LS' 2.482% 15/08/2026	USD	38,750	621	0.00
FHLMC REMIC, IO, FRN, Series 4116 'LS' 1.882% 15/10/2042	USD	118,239	12,685	0.00
FHLMC REMIC, Series 4858 'LY' 4.5% 15/01/2049	USD	15,770,911	15,120,850	0.16
FHLMC REMIC, IO, Series 4212 'MI' 3% 15/06/2033	USD	304,426	35,080	0.00
FHLMC REMIC, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	21,777,262	4,468,169	0.05
FHLMC REMIC, IO, Series 5011 'MI' 3% 25/09/2050	USD	40,635,381	6,623,612	0.07
FHLMC REMIC, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	8,100,748	0.08
FHLMC REMIC, IO, Series 4749 'PI' 4% 15/03/2045	USD	925,276	77,361	0.00
FHLMC REMIC, IO, Series 4910 'PI' 5% 25/07/2049	USD	874,600	198,542	0.00
FHLMC REMIC, IO 'PI' 2.5% 25/05/2051	USD	8,492,632	1,086,697	0.01
FHLMC REMIC, IO 'PI' 2.5% 25/10/2051	USD	8,258,703	962,290	0.01
FHLMC REMIC 'PZ' 2.5% 25/10/2051	USD	5,159,564	3,237,188	0.03
FHLMC REMIC, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	102,761	15,633	0.00
FHLMC REMIC, IO 'QI' 2.5% 25/10/2051	USD	17,507,980	1,954,318	0.02
FHLMC REMIC, IO, FRN, Series 2916 'S' 2.932% 15/01/2035	USD	730,475	56,523	0.00
FHLMC REMIC, IO, FRN, Series 4599 'SA' 1.682% 15/07/2046	USD	95,965	10,217	0.00
FHLMC REMIC, IO, FRN, Series 4694 'SA' 1.782% 15/06/2047	USD	2,209,608	274,852	0.00
FHLMC REMIC, IO, FRN, Series 4707 'SA' 1.832% 15/08/2047	USD	118,993	13,971	0.00
FHLMC REMIC, IO, FRN, Series 4714 'SA' 1.832% 15/08/2047	USD	90,582	10,472	0.00
FHLMC REMIC, IO, FRN, Series 4897 'SB' 1.782% 15/07/2049	USD	27,754,257	2,723,173	0.03
FHLMC REMIC, IO, FRN, Series 4954 'SB' 1.661% 25/02/2050	USD	11,504,759	1,167,128	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMIC, IO, FRN, Series 4746 'SC' 1.832% 15/01/2048	USD	2,939,784	356,842	0.00
FHLMC REMIC, IO, FRN, Series 4681 'SD' 1.832% 15/05/2047	USD	192,260	23,405	0.00
FHLMC REMIC, IO, FRN, Series 4919 'SH' 1.611% 25/09/2049	USD	4,874,209	426,061	0.00
FHLMC REMIC, IO, FRN, Series 4932 'SK' 1.611% 25/11/2049	USD	7,260,525	570,054	0.01
FHLMC REMIC, IO, FRN, Series 4954 'SL' 1.661% 25/02/2050	USD	34,952,686	3,646,394	0.04
FHLMC REMIC, IO, FRN, Series 4839 'WS' 1.782% 15/08/2056	USD	12,312,257	1,516,501	0.02
FHLMC REMIC 'Z' 2.5% 25/05/2051	USD	2,865,024	1,682,527	0.02
FHLMC REMIC, Series 4824 'ZA' 4.5% 15/08/2048	USD	8,202,685	7,838,794	0.08
FHLMC REMIC 'ZB' 3% 25/10/2051	USD	2,469,774	1,706,439	0.02
FHLMC REMIC 'ZH' 3% 25/03/2050	USD	3,594,573	2,425,581	0.03
FHLMC REMIC 'ZN' 3% 25/10/2046	USD	4,548,179	3,055,833	0.03
FHLMC REMIC 'ZQ' 2.5% 25/10/2051	USD	14,450,907	9,356,909	0.10
FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 9.166% 25/10/2029	USD	20,210,000	21,747,021	0.22
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 8.466% 25/03/2030	USD	15,327,047	16,154,012	0.17
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'B1' 9.389% 25/08/2029	USD	1,165,000	1,225,382	0.01
FHLMC STACR Debt Notes, FRN, Series 2017-HQA2 'B1' 9.139% 25/12/2029	USD	2,500,000	2,604,615	0.03
FHLMC STACR Debt Notes, FRN, Series 2017-HQA3 'B1' 8.839% 25/04/2030	USD	5,000,000	5,204,662	0.05
FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 8.739% 25/09/2030	USD	47,420,000	48,992,258	0.50
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 8.266% 25/10/2048	USD	5,330,000	5,381,292	0.06
FHLMC STACR Trust, FRN 'B1', 144A 7.716% 25/12/2030	USD	4,000,000	4,014,824	0.04
FHLMC STRIPS, IO, FRN, Series 277 'S6' 1.732% 15/09/2042	USD	565,357	98,813	0.00
FHLMC STRIPS, IO, FRN 'S7' 1.792% 15/02/2045	USD	3,846,269	407,067	0.00
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	2,735,000	2,266,549	0.02
FNMA, FRN, Series 2017-C01 '1B1' 10.139% 25/07/2029	USD	60,165,160	65,687,443	0.67
FNMA, FRN, Series 2017-C03 '1B1' 8.866% 25/10/2029	USD	9,175,000	9,701,842	0.10
FNMA, FRN, Series 2017-C05 '1B1' 7.616% 25/01/2030	USD	20,405,000	20,679,431	0.21
FNMA, FRN, Series 2017-C06 '1B1' 8.166% 25/02/2030	USD	23,797,596	24,542,680	0.25
FNMA, FRN, Series 2017-C07 '1B1' 8.016% 25/05/2030	USD	3,910,000	4,014,339	0.04
FNMA, FRN, Series 2018-C01 '1B1' 7.939% 25/07/2030	USD	13,830,000	14,094,269	0.14
FNMA, FRN, Series 2018-C05 '1B1' 8.639% 25/01/2031	USD	5,760,000	5,958,843	0.06
FNMA, FRN, Series 2018-C06 '1B1' 7.766% 25/03/2031	USD	25,075,500	25,128,590	0.26
FNMA, FRN, Series 2015-C03 '1M2' 9.389% 25/07/2025	USD	958,162	996,489	0.01
FNMA, FRN, Series 2016-C03 '1M2' 9.689% 25/10/2028	USD	1,725,240	1,790,673	0.02
FNMA, IO, FRN, Series 2020-M4 '1X2' 0.843% 25/02/2028	USD	12,663,790	393,976	0.00
FNMA, IO, FRN, Series 2020-M4 '1X3' 1.123% 25/02/2028	USD	68,006,362	2,838,443	0.03
FNMA, FRN, Series 2017-C02 '2B1' 9.516% 25/09/2029	USD	67,040,000	72,436,505	0.74
FNMA, FRN, Series 2017-C04 '2B1' 9.066% 25/11/2029	USD	5,675,000	5,908,662	0.06
FNMA, FRN, Series 2017-C06 '2B1' 8.466% 25/02/2030	USD	11,106,000	11,497,638	0.12
FNMA, FRN, Series 2017-C07 '2B1' 8.466% 25/05/2030	USD	5,200,000	5,367,203	0.06
FNMA, FRN, Series 2018-C04 '2B1' 8.516% 25/12/2030	USD	12,750,000	13,268,092	0.14
FNMA, FRN, Series 2018-C06 '2B1' 8.116% 25/03/2031	USD	7,140,000	7,321,533	0.08
FNMA, IO, FRN, Series 2020-M4 '2X2' 0.122% 25/02/2030	USD	374,033,168	2,884,993	0.03
FNMA, IO, FRN '2XA' 1.268% 25/03/2031	USD	25,279,943	1,062,296	0.01
FNMA, IO, FRN, Series 2017-M8 'X' 0.2% 25/05/2027	USD	58,140,756	218,720	0.00
FNMA, IO, FRN, Series 2018-M15 'X' 0.814% 25/01/2036	USD	17,083,653	598,165	0.01
FNMA, IO, FRN, Series 2019-M12 'X' 0.571% 25/06/2029	USD	124,964,402	3,209,573	0.03
FNMA, IO, FRN, Series 2019-M27 'X' 0.94% 25/10/2049	USD	44,093,287	2,596,235	0.03
FNMA, IO, FRN, Series 2019-M31 'X' 1.415% 25/09/2028	USD	32,579,173	1,788,434	0.02
FNMA, IO, FRN, Series 2020-M22 'X' 0.987% 25/03/2031	USD	76,078,186	3,560,961	0.04
FNMA, IO, FRN, Series 2020-M33 'X' 1.903% 25/06/2028	USD	135,807,463	9,014,003	0.09
FNMA, IO, FRN, Series 2020-M37 'X' 1.035% 25/04/2032	USD	327,246,692	18,450,283	0.19
FNMA, IO, FRN, Series 2020-M7 'X' 1.026% 25/07/2030	USD	137,328,982	7,075,189	0.07
FNMA, IO, FRN 'X' 0.698% 01/01/2031	USD	141,289,144	4,059,251	0.04
FNMA, IO, FRN, Series 2019-M30 'X1' 0.376% 25/11/2028	USD	81,262,506	940,898	0.01
FNMA, IO, FRN, Series 2019-M31 'X1' 1.184% 25/04/2034	USD	30,818,546	2,228,594	0.02
FNMA, IO, FRN, Series 2020-M10 'X1' 1.78% 25/12/2030	USD	108,692,164	10,982,006	0.11
FNMA, IO, FRN, Series 2020-M19 'X1' 0.43% 25/05/2030	USD	126,421,108	2,945,808	0.03
FNMA, IO, FRN, Series 2020-M26 'X1' 0.62% 25/04/2032	USD	149,869,841	5,239,135	0.05
FNMA, IO, FRN 'X1' 0.452% 25/02/2030	USD	38,431,276	808,471	0.01
FNMA, IO, FRN, Series 2020-M31 'X1' 0.863% 25/10/2032	USD	181,717,230	6,376,203	0.07
FNMA, IO, FRN, Series 2020-M47 'X1' 0.733% 25/10/2032	USD	63,895,533	1,806,078	0.02
FNMA, IO, FRN, Series 2015-M1 'X2' 0.604% 25/09/2024	USD	30,765,380	210,546	0.00
FNMA, IO, FRN, Series 2016-M12 'X2' 0.031% 25/09/2026	USD	67,926,471	37,903	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.697% 25/01/2039	USD	10,300,754	163,274	0.00
FNMA, IO, FRN, Series 2019-M19 'X2' 0.74% 25/09/2029	USD	77,955,080	2,592,739	0.03
FNMA, IO, FRN, Series 2019-M21 'X2' 1.424% 25/02/2031	USD	30,495,348	2,344,278	0.02
FNMA, IO, FRN, Series 2019-M30 'X2' 0.033% 25/12/2029	USD	133,737,429	463,668	0.00
FNMA, IO, FRN, Series 2019-M32 'X2' 1.099% 25/10/2029	USD	97,845,497	5,401,208	0.06
FNMA, IO, FRN, Series 2020-M39 'X2' 1.658% 25/08/2031	USD	101,924,976	6,774,438	0.07
FNMA, IO, FRN 'X2' 0.206% 25/01/2032	USD	119,953,364	1,808,633	0.02
FNMA, IO, FRN, Series 2020-M10 'X3' 1.294% 25/11/2028	USD	158,127,655	9,281,967	0.10
FNMA, IO, FRN, Series 2020-M26 'X3' 1.819% 25/01/2028	USD	23,830,239	1,315,822	0.01
FNMA, IO, FRN, Series 2019-M30 'X4' 1.074% 25/08/2028	USD	28,267,731	655,300	0.01
FNMA, IO, FRN, Series 2019-M30 'X5' 0.319% 25/05/2033	USD	141,368,943	2,616,329	0.03
FNMA, IO, FRN, Series 2020-M10 'X5' 1.428% 25/11/2028	USD	202,900,766	13,327,588	0.14
FNMA, IO, FRN, Series 2019-M30 'X6' 0.339% 25/07/2029	USD	19,748,285	105,501	0.00
FNMA, IO, FRN, Series 2020-M10 'X6' 1.381% 25/08/2028	USD	100,449,156	6,441,292	0.07
FNMA, IO, FRN, Series 2020-M10 'X7' 1.811% 25/11/2027	USD	19,774,019	1,305,686	0.01
FNMA, IO, FRN, Series 2020-M21 'XA' 1.05% 25/03/2032	USD	108,329,514	7,461,910	0.08
FNMA, IO, FRN, Series 2019-M28 'XA2' 0.651% 25/02/2030	USD	20,425,783	576,393	0.01
FNMA, IO, FRN, Series 2019-M28 'XA3' 1.037% 25/02/2030	USD	36,953,709	1,704,516	0.02
FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.285% 25/02/2027	USD	27,475,214	800,427	0.01
FNMA, IO, FRN, Series 2020-M6 'XD' 1.133% 25/02/2030	USD	6,164,069	286,524	0.00
FNMA, IO, FRN, Series 2020-M6 'XL' 1.214% 25/11/2049	USD	31,859,624	1,064,481	0.01
FNMA REMIC, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	1,268,840	38,296	0.00
FNMA REMIC, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	864,804	90,586	0.00
FNMA REMIC, IO, FRN, Series 2017-13 'AS' 1.661% 25/02/2047	USD	157,189	17,885	0.00
FNMA REMIC, IO, FRN, Series 2019-61 'AS' 1.611% 25/11/2049	USD	23,061,575	2,144,593	0.02
FNMA REMIC, IO, FRN, Series 2020-54 'AS' 1.761% 25/08/2050	USD	28,078,895	3,064,957	0.03
FNMA REMIC, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	530,379	42,673	0.00
FNMA REMIC, IO, FRN, Series 2019-74 'BS' 1.561% 25/12/2059	USD	8,100,530	947,039	0.01
FNMA REMIC, IO, FRN, Series 2019-37 'CS' 1.661% 25/07/2049	USD	2,022,542	224,585	0.00
FNMA REMIC, IO 'DI' 3.5% 25/01/2036	USD	15,881,931	2,109,341	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC, IO, FRN, Series 2016-95 'ES' 1.611% 25/12/2046	USD	1,090,808	123,434	0.00
FNMA REMIC, IO, FRN, Series 2012-93 'FS' 1.761% 25/09/2032	USD	1,475,711	102,591	0.00
FNMA REMIC, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	11,690,261	1,912,769	0.02
FNMA REMIC 'GZ' 3% 25/07/2051	USD	1,287,102	835,689	0.01
FNMA REMIC, Series 2015-66 'HA' 3% 25/01/2045	USD	15,441	13,848	0.00
FNMA REMIC, IO, FRN, Series 2012-133 'HS' 1.761% 25/12/2042	USD	146,901	16,540	0.00
FNMA REMIC, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	94,443,422	15,753,663	0.16
FNMA REMIC, IO, FRN, Series 2017-66 'JS' 1.711% 25/09/2057	USD	5,586,054	693,783	0.01
FNMA REMIC, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	36,285	2,352	0.00
FNMA REMIC, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	118,585	18,275	0.00
FNMA REMIC, IO, FRN, Series 2018-83 'KS' 1.761% 25/11/2048	USD	9,938,359	1,149,187	0.01
FNMA REMIC, Series 2005-117 'LD' 5.5% 25/01/2036	USD	10,240,000	10,409,101	0.11
FNMA REMIC, IO, FRN, Series 2006-42 'LI' 2.171% 25/06/2036	USD	875,075	87,086	0.00
FNMA REMIC, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	112,372	20,328	0.00
FNMA REMIC, IO, FRN, Series 2011-87 'MS' 2.111% 25/09/2041	USD	7,198,045	851,681	0.01
FNMA REMIC, IO, FRN, Series 2013-118 'MS' 1.661% 25/12/2043	USD	1,489,164	138,524	0.00
FNMA REMIC, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	2,937,077	0.03
FNMA REMIC, IO, FRN, Series 2012-133 'NS' 1.761% 25/12/2042	USD	1,246,661	125,010	0.00
FNMA REMIC, IO, FRN, Series 2017-97 'NS' 1.811% 25/12/2047	USD	26,166,076	2,964,268	0.03
FNMA REMIC, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	416,041	90,560	0.00
FNMA REMIC, IO, FRN, Series 2014-25 'PS' 1.711% 25/05/2044	USD	1,034,798	87,497	0.00
FNMA REMIC, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	933,460	189,491	0.00
FNMA REMIC, IO, FRN, Series 2015-35 'SA' 1.211% 25/06/2045	USD	2,848,093	197,440	0.00
FNMA REMIC, IO, FRN, Series 2016-30 'SA' 1.611% 25/05/2046	USD	208,238	23,846	0.00
FNMA REMIC, IO, FRN, Series 2017-16 'SA' 1.661% 25/03/2047	USD	12,090,625	1,373,812	0.01
FNMA REMIC, IO, FRN, Series 2017-57 'SA' 1.711% 25/08/2057	USD	107,854	13,261	0.00
FNMA REMIC, IO, FRN, Series 2017-70 'SA' 1.761% 25/09/2047	USD	1,246,588	135,689	0.00
FNMA REMIC, IO, FRN, Series 2017-75 'SA' 1.711% 25/09/2057	USD	9,748,248	1,210,680	0.01
FNMA REMIC, IO, FRN, Series 2017-6 'SB' 1.661% 25/02/2047	USD	27,544	2,808	0.00
FNMA REMIC, IO, FRN, Series 2016-75 'SC' 1.711% 25/10/2046	USD	3,653,977	279,778	0.00
FNMA REMIC, IO, FRN, Series 2017-112 'SC' 1.761% 25/01/2048	USD	1,525,446	169,418	0.00
FNMA REMIC, IO, FRN, Series 2018-73 'SC' 1.811% 25/10/2048	USD	1,949,625	195,867	0.00
FNMA REMIC, IO, FRN, Series 2011-79 'SD' 1.511% 25/08/2041	USD	1,648,573	145,209	0.00
FNMA REMIC, IO, FRN, Series 2012-130 'SD' 0.91% 25/12/2042	USD	30,719,586	1,579,067	0.02
FNMA REMIC, IO, FRN, Series 2018-27 'SE' 1.811% 25/05/2048	USD	1,249,899	147,060	0.00
FNMA REMIC, IO, FRN, Series 2017-69 'SH' 1.811% 25/09/2047	USD	895,559	110,052	0.00
FNMA REMIC, IO, FRN, Series 2019-42 'SK' 1.661% 25/08/2049	USD	4,922,145	529,448	0.01
FNMA REMIC, IO, FRN, Series 2016-25 'SL' 1.611% 25/05/2046	USD	360,534	38,170	0.00
FNMA REMIC, IO, FRN, Series 2017-16 'SM' 1.661% 25/03/2047	USD	1,897,745	220,758	0.00
FNMA REMIC, IO, FRN, Series 2018-67 'SN' 1.811% 25/09/2048	USD	3,368,868	396,633	0.00
FNMA REMIC, IO, FRN, Series 2017-90 'SP' 1.761% 25/11/2047	USD	1,267,224	140,284	0.00
FNMA REMIC, IO, FRN, Series 2016-56 'ST' 1.611% 25/08/2046	USD	3,164,863	343,931	0.00
FNMA REMIC, IO, FRN, Series 2016-61 'ST' 1.611% 25/09/2046	USD	87,425	9,059	0.00
FNMA REMIC, IO, FRN, Series 2017-39 'ST' 1.711% 25/05/2047	USD	391,501	47,107	0.00
FNMA REMIC, IO, FRN, Series 2017-47 'ST' 1.711% 25/06/2047	USD	219,117	26,312	0.00
FNMA REMIC, IO, FRN, Series 2017-50 'ST' 1.711% 25/07/2057	USD	9,622,755	1,200,542	0.01
FNMA REMIC, FRN 'US' 0.195% 25/01/2043	USD	1,457,445	1,123,381	0.01
FNMA REMIC, Series 2012-6 'ZE' 4% 25/02/2042	USD	9,985,588	9,560,763	0.10
FNMA STRIPS, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	417,328	71,111	0.00
FNMA STRIPS, IO '7' 3.5% 25/05/2030	USD	32,936	1,759	0.00
FNMA STRIPS, IO, Series 421 'C3' 4% 25/07/2030	USD	149,165	11,754	0.00
FNMA STRIPS, IO, FRN, Series 412 'S2' 1.611% 25/08/2042	USD	10,977,999	1,052,822	0.01
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.085% 25/10/2048	USD	4,835,000	4,619,210	0.05
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 8.805% 25/10/2026	USD	52,824	53,393	0.00
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.218% 25/07/2050	USD	3,000,000	2,803,020	0.03
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.038% 25/02/2050	USD	2,330,000	2,256,564	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	100,000	96,334	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 7.355% 25/02/2024	USD	117,022	116,875	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 6.692% 25/05/2024	USD	311,995	307,862	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 6.355% 25/06/2027	USD	205,131	201,745	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 6.555% 25/08/2024	USD	92,616	90,842	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 6.555% 25/06/2027	USD	5,141,618	4,960,560	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 6.305% 25/09/2024	USD	240,640	236,047	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 6.642% 25/11/2024	USD	2,414,942	2,378,576	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.505% 25/11/2027	USD	160,429	155,507	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 6.305% 25/11/2024	USD	206,747	203,886	0.00
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.536% 25/10/2027	USD	17,719,000	15,237,814	0.16
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.309% 25/04/2033	USD	2,768,500	2,386,572	0.02
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.21% 25/07/2036	USD	8,127,835	6,826,747	0.07
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.446% 25/08/2033	USD	7,500,000	6,464,369	0.07
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.417% 25/10/2033	USD	10,205,000	8,790,182	0.09
FREMF Mortgage Trust, FRN 'B', 144A 4.511% 25/11/2033	USD	3,500,000	2,853,400	0.03
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.231% 25/07/2025	USD	16,820,000	15,578,391	0.16
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 6.005% 25/12/2024	USD	478,546	465,539	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 6.042% 25/06/2025	USD	133,861	126,318	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 5.655% 25/08/2025	USD	1,401,193	1,366,794	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 6.092% 25/09/2028	USD	2,474,063	2,199,590	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 5.855% 25/10/2025	USD	1,475,267	1,449,173	0.02
FREMF Mortgage Trust, FRN 'B' 6.005% 25/11/2028	USD	5,099,528	4,546,825	0.05
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 6.105% 25/11/2025	USD	8,596,704	8,455,786	0.09
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 6.255% 25/11/2028	USD	4,375,966	4,306,463	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.377% 25/06/2028	USD	2,000,000	1,818,658	0.02
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.223% 25/10/2031	USD	1,200,000	1,096,986	0.01
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	17,000,000	7,310,903	0.08
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.833% 25/01/2025	USD	10,000,000	9,160,220	0.09
FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	13,450,000	11,780,295	0.12
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 6.305% 25/10/2027	USD	5,925,149	5,799,740	0.06
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.715% 25/10/2027	USD	5,000,000	4,453,301	0.05
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.235% 25/08/2025	USD	11,750,000	10,951,428	0.11
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.716% 25/01/2047	USD	1,000,000	977,983	0.01
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.788% 25/06/2047	USD	500,000	488,382	0.01
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.282% 25/08/2047	USD	500,000	482,154	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.21% 25/11/2047	USD	4,800,000	4,615,357	0.05
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.821% 25/04/2048	USD	2,000,000	1,888,254	0.02
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.852% 25/10/2048	USD	2,500,000	2,342,853	0.02
FREMF Mortgage Trust, FRN, Series 2016-K59 'C', 144A 3.698% 25/11/2049	USD	10,000,000	9,053,742	0.09
FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.664% 25/12/2049	USD	2,500,000	2,270,469	0.02
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 4.056% 25/07/2049	USD	4,670,000	4,629,150	0.05
FREMF Mortgage Trust, FRN, Series 2017-K61 'C', 144A 3.821% 25/12/2049	USD	3,827,000	3,470,855	0.04
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.01% 25/02/2050	USD	8,446,000	7,732,731	0.08
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.974% 25/10/2049	USD	6,990,000	6,308,651	0.06
FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.939% 25/12/2049	USD	5,500,000	4,941,336	0.05
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.881% 25/11/2050	USD	3,950,000	3,537,343	0.04
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.611% 25/12/2049	USD	1,000,000	971,885	0.01
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.038% 25/02/2050	USD	7,100,000	6,874,733	0.07
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.143% 25/07/2049	USD	6,076,000	5,870,046	0.06
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	105,000	100,234	0.00
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.119% 25/12/2050	USD	3,675,000	3,323,477	0.03
FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 3.986% 25/02/2051	USD	13,528,000	12,137,510	0.12
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.921% 25/02/2050	USD	440,000	415,915	0.00
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 4.076% 25/02/2025	USD	15,000,000	14,194,786	0.15
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.19% 25/05/2025	USD	2,941,000	2,786,681	0.03
FREMF Mortgage Trust, FRN, Series 2018-K75 'C', 144A 4.113% 25/04/2051	USD	4,500,000	3,997,091	0.04
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.351% 25/06/2051	USD	5,575,000	5,068,618	0.05
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.266% 25/06/2051	USD	6,750,000	6,132,219	0.06
FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.315% 25/09/2051	USD	2,466,000	2,198,997	0.02
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.27% 25/09/2028	USD	20,241,000	18,304,855	0.19
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.437% 25/11/2051	USD	9,633,000	8,662,159	0.09
FREMF Mortgage Trust, FRN 'C', 144A 9.805% 25/08/2025	USD	8,407,160	7,991,660	0.08
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.956% 25/11/2025	USD	20,000,000	17,755,477	0.18
FREMF Mortgage Trust, FRN 'C' 8.805% 25/10/2028	USD	10,264,275	9,457,299	0.10
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	15,598,892	0.16
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.833% 25/01/2025	USD	20,000,000	16,991,447	0.17
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	35,300,000	31,827,581	0.33
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	20,641,146	0.21
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	303,335,465	120,849	0.00
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	150,928,080	1,015,384	0.01
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	264,991,764	1,700,691	0.02
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	545,688,394	1,940,141	0.02
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	292,617,072	991,855	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	103,999,907	60,559	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	575,982	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	498,580	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	146,812	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	13,601,000	12,684,293	0.13
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	5,319,000	4,629,179	0.05
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,403,000	1,105,088	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	26,357	20,441	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,075,000	2,938,768	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	11,470,000	10,592,303	0.11
Gartner, Inc., 144A 3.75% 01/10/2030	USD	3,375,000	2,914,590	0.03
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	969,050	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	9,895,000	8,328,774	0.09
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	999,903	0.01
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	408,339	408,403	0.00
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	30,269	28,874	0.00
GNMA 6% 20/03/2026	USD	236	245	0.00
GNMA 6% 20/06/2026	USD	473	483	0.00
GNMA 6% 20/01/2028	USD	572	584	0.00
GNMA 6% 20/04/2028	USD	754	787	0.00
GNMA 6% 20/06/2028	USD	1,219	1,270	0.00
GNMA 6% 20/11/2028	USD	714	746	0.00
GNMA 6% 20/01/2029	USD	635	663	0.00
GNMA 6% 20/02/2029	USD	429	445	0.00
GNMA 6% 20/03/2029	USD	469	490	0.00
GNMA 6% 20/05/2029	USD	510	532	0.00
GNMA 6% 20/03/2031	USD	379	396	0.00
GNMA 6% 20/04/2031	USD	372	389	0.00
GNMA 6% 20/05/2031	USD	359	376	0.00
GNMA 6% 20/06/2031	USD	718	750	0.00
GNMA 6% 20/06/2031	USD	1,232	1,287	0.00
GNMA 6% 20/08/2031	USD	414	434	0.00
GNMA 6% 20/01/2032	USD	656	687	0.00
GNMA 6% 20/02/2032	USD	530	559	0.00
GNMA 6% 20/03/2032	USD	816	863	0.00
GNMA 6% 20/04/2032	USD	600	626	0.00
GNMA 6% 20/05/2032	USD	398	417	0.00
GNMA 6% 20/06/2032	USD	581	609	0.00
GNMA 6% 20/07/2032	USD	409	426	0.00
GNMA 6% 20/09/2032	USD	1,033	1,073	0.00
GNMA 6% 20/08/2033	USD	1,702	1,810	0.00
GNMA 6% 20/09/2033	USD	2,048	2,178	0.00
GNMA 6% 20/11/2033	USD	719	758	0.00
GNMA 6% 20/02/2034	USD	1,995	2,121	0.00
GNMA 6% 20/03/2034	USD	869	924	0.00
GNMA 6% 20/04/2034	USD	662	704	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/07/2034	USD	388	413	0.00
GNMA 6% 20/08/2034	USD	2,034	2,162	0.00
GNMA 6% 20/10/2034	USD	555	590	0.00
GNMA 6% 20/11/2035	USD	703	744	0.00
GNMA 6% 20/06/2036	USD	772	817	0.00
GNMA 6% 20/08/2036	USD	1,764	1,868	0.00
GNMA 6% 20/09/2036	USD	671	710	0.00
GNMA 6% 20/03/2037	USD	1,729	1,830	0.00
GNMA 6% 20/07/2037	USD	402	426	0.00
GNMA 6% 20/10/2037	USD	314	333	0.00
GNMA 6% 20/11/2037	USD	2,055	2,175	0.00
GNMA 6% 20/06/2038	USD	577	611	0.00
GNMA 6% 20/07/2038	USD	1,654	1,750	0.00
GNMA 6% 20/10/2038	USD	326	345	0.00
GNMA 6% 20/10/2038	USD	365	386	0.00
GNMA 6% 20/09/2039	USD	6,612	6,995	0.00
GNMA 6% 20/01/2040	USD	1,194	1,259	0.00
GNMA 4.5% 20/02/2040	USD	2,768	2,772	0.00
GNMA 6% 20/05/2040	USD	982	1,039	0.00
GNMA 6% 20/07/2040	USD	709	750	0.00
GNMA 4.5% 20/07/2041	USD	4,700	4,708	0.00
GNMA 6% 20/12/2047	USD	191,162	202,331	0.00
GNMA 4.5% 20/07/2048	USD	36,176	35,588	0.00
GNMA 4.5% 20/08/2048	USD	37,478	36,953	0.00
GNMA 4.5% 20/01/2049	USD	70,125	68,316	0.00
GNMA 4.5% 20/04/2049	USD	19,665	19,327	0.00
GNMA 6% 20/08/2049	USD	7,863	8,320	0.00
GNMA 5% 20/12/2049	USD	91,504	91,850	0.00
GNMA 5% 20/04/2050	USD	46,605	46,914	0.00
GNMA 4.5% 20/06/2050	USD	22,905	22,526	0.00
GNMA 5% 20/08/2051	USD	129,903	129,730	0.00
GNMA 2.5% 20/10/2051	USD	4,199,812	3,663,475	0.04
GNMA 4.5% 20/11/2051	USD	368,315	359,000	0.00
GNMA 4.5% 20/02/2052	USD	91,560	89,216	0.00
GNMA 5% 20/02/2052	USD	1,804,250	1,794,519	0.02
GNMA 4.5% 20/03/2052	USD	42,795	41,675	0.00
GNMA 5% 20/03/2052	USD	966,191	961,055	0.01
GNMA 5.5% 20/04/2052	USD	669,084	675,007	0.01
GNMA 4.5% 20/05/2052	USD	26,433	25,773	0.00
GNMA 5% 20/05/2052	USD	2,571,577	2,561,873	0.03
GNMA 4.5% 20/06/2052	USD	14,224,973	13,851,976	0.14
GNMA 5% 20/06/2052	USD	2,030,295	2,019,760	0.02
GNMA 5.5% 20/06/2052	USD	9,627,977	9,718,916	0.10
GNMA 4.5% 20/07/2052	USD	257,454,838	250,712,462	2.57
GNMA 5% 20/07/2052	USD	257,933,869	256,421,822	2.63
GNMA 5.5% 20/07/2052	USD	4,274,380	4,312,384	0.04
GNMA 6% 20/07/2052	USD	24,881	25,345	0.00
GNMA 5% 20/08/2052	USD	37,722,078	37,497,231	0.38
GNMA 5.5% 20/08/2052	USD	83,496,318	84,238,692	0.86
GNMA 6% 20/08/2052	USD	2,818,180	2,870,705	0.03
GNMA 5% 20/09/2052	USD	19,865,798	19,747,386	0.20
GNMA 6% 20/09/2052	USD	7,304,170	7,452,081	0.08
GNMA 6% 20/10/2052	USD	547,839	558,050	0.01
GNMA 6% 20/11/2052	USD	74,463,117	75,949,043	0.78
GNMA, IO 'AI' 2.5% 20/08/2051	USD	17,092,460	2,512,365	0.03
GNMA, IO, FRN, Series 2016-147 'AS' 1.747% 20/10/2046	USD	2,619,545	299,009	0.00
GNMA, IO, FRN, Series 2017-80 'AS' 1.847% 20/05/2047	USD	1,439,691	168,706	0.00
GNMA, IO, FRN, Series 2018-46 'AS' 1.847% 20/03/2048	USD	6,240,257	627,768	0.01
GNMA, IO, FRN, Series 2020-112 'AS' 1.897% 20/08/2050	USD	36,861,764	3,717,291	0.04
GNMA, IO, FRN, Series 2018-63 'BS' 1.847% 20/04/2048	USD	3,751,457	425,811	0.00
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	15,371,181	2,118,255	0.02
GNMA, IO, FRN, Series 2018-6 'CS' 1.847% 20/01/2048	USD	2,119,689	240,144	0.00
GNMA, IO, FRN, Series 2019-145 'CS' 1.697% 20/11/2049	USD	19,934,632	2,021,089	0.02
GNMA, IO, FRN, Series 2012-88 'DI' 0.5% 16/08/2046	USD	15,128,250	106,613	0.00
GNMA, IO, FRN, Series 2017-161 'DS' 1.897% 20/10/2047	USD	968,739	114,281	0.00
GNMA, IO, FRN, Series 2018-65 'DS' 1.847% 20/05/2048	USD	2,108,559	197,226	0.00
GNMA, IO, FRN, Series 2018-92 'DS' 1.847% 20/07/2048	USD	15,053,158	1,196,451	0.01
GNMA, IO, FRN, Series 2019-120 'DS' 1.697% 20/09/2049	USD	4,276,907	433,382	0.00
GNMA 'DZ' 3% 20/10/2051	USD	2,194,382	1,640,180	0.02
GNMA, IO, FRN, Series 2017-120 'ES' 1.847% 20/08/2047	USD	2,605,953	301,125	0.00
GNMA, IO, FRN 'ES' 1.947% 20/07/2051	USD	26,457,093	3,011,918	0.03
GNMA 'EZ' 3% 20/07/2051	USD	14,271,894	9,733,094	0.10
GNMA, IO, FRN, Series 2015-H13 'GI' 1.431% 20/04/2065	USD	783,077	22,306	0.00
GNMA, IO, FRN, Series 2016-89 'HS' 1.697% 20/07/2046	USD	5,625,995	633,831	0.01
GNMA, IO, FRN, Series 2017-163 'HS' 1.847% 20/11/2047	USD	2,561,839	247,173	0.00
GNMA, IO, FRN, Series 2018-148 'HS' 1.847% 20/11/2045	USD	24,250,895	2,632,597	0.03
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	82,851,000	5,076,496	0.05
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	5,000,740	272,520	0.00
GNMA, IO, FRN, Series 2020-89 'IA' 1.165% 16/04/2062	USD	180,566,781	14,217,558	0.15
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	78,489,035	10,241,006	0.11
GNMA, IO, FRN 'IB' 0.162% 16/09/2053	USD	4,132,934	19,173	0.00
GNMA, IO, FRN, Series 2014-130 'IB' 0.239% 16/08/2054	USD	433,959	3,891	0.00
GNMA, IO, FRN, Series 2020-143 'IB' 0.873% 16/03/2062	USD	36,406,069	2,219,452	0.02
GNMA, IO, FRN, Series 2020-106 'IC' 0.799% 16/06/2062	USD	228,879,145	13,240,338	0.14
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	33,116,237	4,926,461	0.05
GNMA, IO, FRN, Series 2014-124 'IE' 0.357% 16/05/2054	USD	5,116,227	57,174	0.00
GNMA, IO 'II' 3% 20/10/2051	USD	20,071,188	2,950,788	0.03
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	141,888	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	191,678,291	12,327,713	0.13
GNMA, IO, FRN 'IX' 1.197% 16/08/2063	USD	80,470,656	6,934,100	0.07
GNMA, IO 'IX' 1.163% 16/12/2062	USD	9,408,342	760,483	0.01
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	382,672	20,417	0.00
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	31,487,256	4,627,285	0.05
GNMA, IO, FRN, Series 2017-107 'KS' 1.847% 20/07/2047	USD	1,806,723	175,830	0.00
GNMA, IO, FRN, Series 2017-141 'KS' 1.847% 20/09/2047	USD	3,540,809	323,044	0.00
GNMA, IO, FRN, Series 2017-155 'KS' 1.847% 20/10/2047	USD	2,459,338	231,991	0.00
GNMA, IO, FRN, Series 2019-153 'KS' 1.697% 20/12/2049	USD	8,476,040	615,490	0.01
GNMA, IO, FRN, Series 2019-43 'LS' 1.697% 20/04/2049	USD	1,613,070	134,078	0.00
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	255,161	43,820	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	167,473,325	21,945,470	0.23
GNMA, IO, FRN, Series 2015-110 'MS' 1.357% 20/08/2045	USD	1,414,896	115,860	0.00
GNMA, IO, FRN, Series 2018-112 'MS' 1.847% 20/08/2048	USD	19,322,130	1,646,850	0.02
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	341,703	23,883	0.00
GNMA, IO 'NI' 3% 20/07/2051	USD	65,630,631	9,676,764	0.10
GNMA, IO, FRN, Series 2016-120 'NS' 1.747% 20/09/2046	USD	2,857,354	349,743	0.00
GNMA, IO, FRN, Series 2016-146 'NS' 1.747% 20/10/2046	USD	3,105,359	353,433	0.00
GNMA 'NZ' 2.5% 20/09/2051	USD	6,018,963	4,023,906	0.04
GNMA 'PZ' 2.5% 20/08/2051	USD	8,735	8,724	0.00
GNMA, IO, FRN, Series 2016-71 'QI' 0.942% 16/11/2057	USD	35,518,337	1,569,036	0.02
GNMA, IO, FRN, Series 2019-159 'QS' 1.697% 20/12/2049	USD	17,699,232	1,412,149	0.01
GNMA, IO, FRN, Series 2019-138 'S' 1.697% 20/11/2049	USD	15,223,802	1,430,132	0.01
GNMA, IO, FRN, Series 2016-111 'SA' 1.747% 20/08/2046	USD	2,330,208	247,123	0.00
GNMA, IO, FRN, Series 2016-120 'SA' 1.747% 20/09/2046	USD	4,850,866	518,245	0.01
GNMA, IO, FRN, Series 2017-68 'SA' 1.797% 20/05/2047	USD	1,418,909	158,605	0.00
GNMA, IO, FRN, Series 2017-85 'SA' 1.797% 20/06/2047	USD	4,355,093	413,962	0.00
GNMA, IO, FRN, Series 2020-101 'SA' 1.847% 20/07/2050	USD	63,353,246	7,326,353	0.08
GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	59,594,941	2,793,999	0.03
GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	58,546,574	2,845,024	0.03
GNMA, IO, FRN 'SA' 0% 16/08/2061	USD	77,104,388	5,386,435	0.06
GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	85,122,003	6,194,524	0.06
GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	103,506,075	5,971,509	0.06
GNMA, IO, FRN 'SA' 0% 16/02/2064	USD	86,287,122	6,283,993	0.06
GNMA, IO, FRN, Series 2016-49 'SB' 1.697% 20/04/2046	USD	1,693,840	145,903	0.00
GNMA, IO, FRN, Series 2017-134 'SB' 1.847% 20/09/2047	USD	1,720,977	166,135	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2018-63 'SB' 1.847% 20/04/2048	USD	1,681,739	188,990	0.00
GNMA, IO, FRN, Series 2019-49 'SB' 1.187% 20/04/2049	USD	2,968,085	194,742	0.00
GNMA, IO, FRN, Series 2020-33 'SB' 1.697% 20/03/2050	USD	19,072,828	2,034,617	0.02
GNMA, IO, FRN, Series 2017-134 'SD' 1.847% 20/09/2047	USD	3,369,328	383,703	0.00
GNMA, IO, FRN, Series 2017-180 'SD' 1.847% 20/12/2047	USD	2,449,889	237,655	0.00
GNMA, IO, FRN, Series 2018-147 'SD' 1.797% 20/10/2048	USD	2,459,013	240,547	0.00
GNMA, IO, FRN 'SD' 1.947% 20/09/2051	USD	42,858,852	5,332,764	0.05
GNMA, IO, FRN, Series 2017-93 'SE' 1.847% 20/06/2047	USD	3,044,310	302,385	0.00
GNMA, IO, FRN, Series 2020-84 'SE' 1.797% 20/06/2050	USD	22,143,639	2,120,065	0.02
GNMA, IO, FRN, Series 2018-36 'SG' 1.847% 20/03/2048	USD	1,285,713	146,593	0.00
GNMA, IO, FRN, Series 2019-1 'SG' 1.697% 20/01/2049	USD	8,903,963	756,011	0.01
GNMA, IO, FRN, Series 2019-158 'SG' 1.697% 20/12/2049	USD	5,810,994	529,649	0.01
GNMA, IO, FRN, Series 2019-98 'SG' 1.697% 20/08/2049	USD	9,174,303	803,290	0.01
GNMA, IO, FRN, Series 2020-140 'SG' 1.997% 20/09/2050	USD	54,623,978	7,107,972	0.07
GNMA, IO, FRN, Series 2019-42 'SJ' 1.697% 20/04/2049	USD	2,402,140	247,013	0.00
GNMA, IO, FRN, Series 2019-99 'SJ' 1.697% 20/08/2049	USD	26,575,753	2,267,076	0.02
GNMA, IO, FRN, Series 2019-153 'SK' 1.697% 20/12/2049	USD	12,956,269	1,096,879	0.01
GNMA, IO, FRN, Series 2017-36 'SL' 1.874% 16/03/2047	USD	3,450,020	454,509	0.00
GNMA, IO, FRN, Series 2016-108 'SM' 1.747% 20/08/2046	USD	1,412,494	156,164	0.00
GNMA, IO, FRN, Series 2019-98 'SN' 1.647% 20/08/2049	USD	10,122,526	945,611	0.01
GNMA, IO, FRN, Series 2019-65 'ST' 1.697% 20/05/2049	USD	5,302,632	422,614	0.00
GNMA, IO, FRN, Series 2019-138 'SW' 1.697% 20/10/2049	USD	13,670,288	1,253,768	0.01
GNMA, IO, FRN 'TA' 0% 16/04/2061	USD	54,942,625	3,717,338	0.04
GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	60,600,885	4,109,916	0.04
GNMA, IO, FRN, Series 2020-86 'TS' 1.247% 20/06/2050	USD	11,701,503	852,981	0.01
GNMA, IO 'XI' 3% 20/08/2051	USD	60,923,617	8,923,366	0.09
GNMA 'YZ' 3% 20/08/2051	USD	3,879,946	2,658,461	0.03
GNMA 'Z' 3% 20/07/2051	USD	2,661,437	1,764,055	0.02
GNMA 'Z' 3% 20/12/2050	USD	2,001,972	1,291,208	0.01
GNMA 'Z' 2.5% 20/09/2051	USD	8,060,072	5,410,686	0.06
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	5,518,686	5,655,677	0.06
GNMA 'ZJ' 2.5% 20/09/2051	USD	7,486,465	4,466,688	0.05
GNMA 784847 4.5% 20/11/2049	USD	5,035,135	4,903,924	0.05
GNMA BF2605 5.5% 20/05/2048	USD	164,319	170,615	0.00
GNMA BJ9839 4.375% 20/04/2049	USD	61,776	60,380	0.00
GNMA MA5529 4.5% 20/10/2048	USD	8,960	8,828	0.00
GNMA STRIPS, IO, FRN, Series 2012-111 0.126% 16/10/2053	USD	39,700,181	47,069	0.00
GNMA STRIPS, IO, FRN, Series 2012-115 0.381% 16/04/2054	USD	16,626,164	155,830	0.00
GNMA STRIPS, IO, FRN 0.174% 16/02/2053	USD	30,486,016	137,065	0.00
GNMA STRIPS, IO, FRN, Series 2012-89 0.15% 16/12/2053	USD	4,477,912	5,142	0.00
GNMA STRIPS, IO, FRN 0.219% 16/06/2054	USD	12,656,813	28,354	0.00
GNMA STRIPS, IO, FRN, Series 2013-15 0.546% 16/08/2051	USD	8,375,033	149,066	0.00
GNMA STRIPS, IO, FRN, Series 2013-178 0.042% 16/06/2055	USD	14,270,260	43,788	0.00
GNMA STRIPS, IO, FRN, Series 2013-194 0.37% 16/09/2054	USD	8,967,372	80,793	0.00
GNMA STRIPS, IO, FRN 0.333% 16/01/2053	USD	11,824,876	83,389	0.00
GNMA STRIPS, IO, FRN 0.723% 16/09/2051	USD	44,772,596	975,129	0.01
GNMA STRIPS, IO, FRN, Series 2013-7 0.299% 16/05/2053	USD	42,664,873	346,545	0.00
GNMA STRIPS, IO, FRN, Series 2013-72 0.57% 16/11/2047	USD	18,200,275	375,687	0.00
GNMA STRIPS, IO, FRN, Series 2013-80 0.729% 16/03/2052	USD	12,316,936	246,435	0.00
GNMA STRIPS, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	3,352,662	32,298	0.00
GNMA STRIPS, IO, FRN 0.421% 16/01/2056	USD	27,703,602	505,912	0.01
GNMA STRIPS, IO, FRN 0.341% 16/04/2056	USD	1,538,970	24,510	0.00
GNMA STRIPS, IO, FRN, Series 2014-172 0.436% 16/01/2049	USD	18,571,762	263,673	0.00
GNMA STRIPS, IO, FRN, Series 2014-186 0.375% 16/08/2054	USD	9,067,604	93,134	0.00
GNMA STRIPS, IO, FRN, Series 2014-82 0.672% 16/10/2054	USD	29,301,552	484,302	0.01
GNMA STRIPS, IO, FRN, Series 2014-89 0.311% 16/01/2057	USD	15,865,580	213,811	0.00
GNMA STRIPS, IO, FRN 0.301% 16/02/2048	USD	20,099,796	157,076	0.00
GNMA STRIPS, IO, FRN 0.098% 16/05/2055	USD	12,003,977	112,220	0.00
GNMA STRIPS, IO, FRN, Series 2015-115 0.479% 16/07/2057	USD	842,674	18,023	0.00
GNMA STRIPS, IO, FRN, Series 2015-172 0.616% 16/03/2057	USD	10,695,818	270,619	0.00
GNMA STRIPS, IO, FRN, Series 2015-188 0.3% 16/07/2057	USD	21,343,776	293,671	0.00
GNMA STRIPS, IO, FRN, Series 2015-48 0.91% 16/02/2050	USD	172,773	4,198	0.00
GNMA STRIPS, IO, FRN, Series 2015-59 0.885% 16/06/2056	USD	7,460,657	246,556	0.00
GNMA STRIPS, IO, FRN, Series 2016-102 0.658% 16/10/2055	USD	20,330,682	457,764	0.00
GNMA STRIPS, IO, FRN, Series 2016-105 0.685% 16/10/2057	USD	43,808,798	1,416,965	0.01
GNMA STRIPS, IO, FRN, Series 2016-119 0.768% 16/04/2058	USD	96,346,634	2,900,515	0.03
GNMA STRIPS, IO, FRN, Series 2016-13 0.766% 16/04/2057	USD	14,723,326	508,162	0.01
GNMA STRIPS, IO, FRN, Series 2016-130 0.773% 16/03/2058	USD	32,432,928	1,067,306	0.01
GNMA STRIPS, IO, FRN 0.749% 16/12/2057	USD	21,190,118	638,414	0.01
GNMA STRIPS, IO, FRN 0.518% 16/10/2056	USD	11,307,164	324,948	0.00
GNMA STRIPS, IO, FRN, Series 2016-142 0.762% 16/09/2058	USD	43,158,606	1,578,327	0.02
GNMA STRIPS, IO 0.858% 16/10/2056	USD	13,958,977	568,577	0.01
GNMA STRIPS, IO, FRN, Series 2016-151 0.847% 16/06/2058	USD	30,499,419	1,109,810	0.01
GNMA STRIPS, IO, FRN 0.728% 15/08/2058	USD	38,131,763	1,348,858	0.01
GNMA STRIPS, IO, FRN, Series 2016-157 0.894% 16/11/2057	USD	15,431,269	665,267	0.01
GNMA STRIPS, IO, FRN, Series 2016-165 0.634% 16/12/2057	USD	34,116,777	1,181,713	0.01
GNMA STRIPS, IO, FRN, Series 2016-175 0.697% 16/09/2058	USD	81,649,694	2,715,203	0.03
GNMA STRIPS, IO, FRN, Series 2016-177 0.519% 16/01/2057	USD	20,878,659	546,401	0.01
GNMA STRIPS, IO, FRN 0.702% 16/03/2058	USD	10,962,493	369,150	0.00
GNMA STRIPS, IO, FRN 0.686% 16/08/2057	USD	8,034,545	228,744	0.00
GNMA STRIPS, IO, FRN, Series 2016-40 0.617% 16/07/2057	USD	16,665,356	405,860	0.00
GNMA STRIPS, IO, FRN, Series 2016-56 1.005% 16/11/2057	USD	38,556,691	1,610,617	0.02
GNMA STRIPS, IO, FRN, Series 2016-87 0.665% 16/08/2058	USD	27,148,303	769,301	0.01
GNMA STRIPS, IO, FRN, Series 2016-92 0.594% 16/04/2058	USD	203,998	6,176	0.00
GNMA STRIPS, IO, FRN, Series 2016-94 0.825% 16/12/2057	USD	7,526,886	246,034	0.00
GNMA STRIPS, IO, FRN, Series 2016-96 0.772% 16/12/2057	USD	12,986,921	457,970	0.00
GNMA STRIPS, IO, FRN, Series 2016-97 0.962% 16/07/2056	USD	14,843,885	639,409	0.01
GNMA STRIPS, IO, FRN, Series 2017-105 0.527% 16/05/2059	USD	14,244,616	538,070	0.01
GNMA STRIPS, IO, FRN 0.638% 16/08/2059	USD	21,173,723	784,184	0.01
GNMA STRIPS, IO, FRN, Series 2017-146 0.512% 16/09/2057	USD	39,287,085	1,215,743	0.01
GNMA STRIPS, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	11,948,516	424,073	0.00
GNMA STRIPS, IO, FRN, Series 2017-151 0.747% 16/09/2057	USD	5,986,267	259,704	0.00
GNMA STRIPS, IO, FRN, Series 2017-157 0.503% 16/12/2059	USD	9,493,769	353,088	0.00
GNMA STRIPS, IO, FRN, Series 2017-16 0.494% 16/09/2058	USD	17,281,646	399,773	0.00
GNMA STRIPS, IO, FRN, Series 2017-171 0.654% 16/09/2059	USD	1,542,203	60,050	0.00
GNMA STRIPS, IO, FRN, Series 2017-173 0.803% 16/09/2057	USD	10,895,428	519,753	0.01
GNMA STRIPS, IO, FRN, Series 2017-23 0.61% 16/05/2059	USD	10,615,553	368,829	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA STRIPS, IO, FRN, Series 2017-3 0.548% 16/09/2058	USD	73,979,272	2,043,433	0.02
GNMA STRIPS, IO, FRN, Series 2017-35 0.645% 16/05/2059	USD	9,321,356	352,471	0.00
GNMA STRIPS, IO, FRN, Series 2017-41 0.605% 16/07/2058	USD	6,042,015	175,194	0.00
GNMA STRIPS, IO, FRN, Series 2017-51 0.647% 16/05/2059	USD	2,888,402	105,125	0.00
GNMA STRIPS, IO, FRN, Series 2017-54 0.686% 16/12/2058	USD	6,713,959	256,868	0.00
GNMA STRIPS, IO, FRN 0.743% 16/11/2057	USD	31,655,668	1,403,264	0.01
GNMA STRIPS, IO, FRN, Series 2017-69 0.668% 16/07/2059	USD	9,968,112	379,947	0.00
GNMA STRIPS, IO, FRN, Series 2017-70 0.404% 16/02/2059	USD	4,162,565	135,812	0.00
GNMA STRIPS, IO, FRN, Series 2017-72 0.633% 16/04/2057	USD	36,060,978	1,396,112	0.01
GNMA STRIPS, IO, FRN, Series 2017-76 0.791% 16/12/2056	USD	6,991,204	294,967	0.00
GNMA STRIPS, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	4,020,871	146,550	0.00
GNMA STRIPS, IO, FRN, Series 2017-86 0.684% 16/05/2059	USD	7,639,594	298,841	0.00
GNMA STRIPS, IO, FRN, Series 2017-89 0.503% 16/07/2059	USD	19,595,939	646,354	0.01
GNMA STRIPS, IO, FRN, Series 2018-106 0.635% 16/04/2060	USD	9,834,892	473,261	0.01
GNMA STRIPS, IO, FRN, Series 2018-119 0.664% 16/05/2060	USD	8,372,762	456,154	0.00
GNMA STRIPS, IO, FRN, Series 2018-25 0.469% 16/02/2060	USD	33,970,719	1,127,067	0.01
GNMA STRIPS, IO, FRN, Series 2018-4 0.555% 16/10/2059	USD	5,006,635	182,460	0.00
GNMA STRIPS, IO, FRN, Series 2018-45 0.543% 16/03/2059	USD	14,167,103	524,859	0.01
GNMA STRIPS, IO, FRN, Series 2018-57 0.44% 16/10/2059	USD	47,545,701	1,673,613	0.02
GNMA STRIPS, IO, FRN, Series 2018-85 0.548% 16/07/2060	USD	9,061,210	385,628	0.00
GNMA STRIPS, IO, FRN, Series 2018-9 0.442% 16/01/2060	USD	87,896,268	2,764,698	0.03
GNMA STRIPS, IO, FRN, Series 2018-98 0.45% 16/08/2060	USD	38,535,989	1,322,081	0.01
GNMA STRIPS, IO, FRN, Series 2019-114 1.078% 16/02/2061	USD	32,682,902	2,089,725	0.02
GNMA STRIPS, IO, FRN, Series 2019-130 0.667% 16/01/2062	USD	13,332,698	703,601	0.01
GNMA STRIPS, IO, FRN, Series 2019-135 0.752% 16/02/2060	USD	20,108,646	965,686	0.01
GNMA STRIPS, IO, FRN, Series 2019-144 0.783% 16/01/2062	USD	12,796,380	765,783	0.01
GNMA STRIPS, IO, FRN, Series 2019-155 0.522% 16/07/2061	USD	100,429,619	4,432,321	0.05
GNMA STRIPS, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	75,685,707	3,585,262	0.04
GNMA STRIPS, IO, FRN, Series 2019-67 0.841% 16/02/2060	USD	20,304,839	1,066,638	0.01
GNMA STRIPS, IO, FRN, Series 2019-79 0.85% 16/02/2061	USD	22,313,923	1,371,668	0.01
GNMA STRIPS, IO, FRN, Series 2019-9 0.88% 16/08/2060	USD	21,222,060	1,122,433	0.01
GNMA STRIPS, IO, FRN 0.578% 16/04/2062	USD	63,442,611	2,922,535	0.03
GNMA STRIPS, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	29,479,661	1,785,468	0.02
GNMA STRIPS, IO, FRN, Series 2020-110 1.01% 16/03/2062	USD	158,110,475	10,139,846	0.10
GNMA STRIPS, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	96,329,787	5,853,508	0.06
GNMA STRIPS, IO, FRN, Series 2020-114 0.8% 16/09/2062	USD	174,976,758	10,904,158	0.11
GNMA STRIPS, IO, FRN, Series 2020-118 0.885% 16/06/2062	USD	150,226,159	9,500,122	0.10
GNMA STRIPS, IO, FRN, Series 2020-120 0.76% 16/05/2062	USD	77,863,720	4,627,550	0.05
GNMA STRIPS, IO, FRN, Series 2020-121 0.911% 16/08/2060	USD	25,653,578	1,674,614	0.02
GNMA STRIPS, IO, FRN, Series 2020-124 1.009% 16/12/2061	USD	36,372,633	2,643,587	0.03
GNMA STRIPS, IO, FRN, Series 2020-128 0.913% 16/10/2062	USD	166,722,422	11,134,990	0.11
GNMA STRIPS, IO, FRN, Series 2020-136 1.012% 16/08/2062	USD	65,167,966	4,594,935	0.05
GNMA STRIPS, IO, FRN, Series 2020-14 0.587% 16/02/2062	USD	73,813,578	3,510,522	0.04
GNMA STRIPS, IO, FRN, Series 2020-143 1.123% 16/03/2062	USD	78,637,108	5,677,654	0.06
GNMA STRIPS, IO, FRN, Series 2020-145 0.73% 16/03/2063	USD	17,909,577	1,000,236	0.01
GNMA STRIPS, IO, FRN, Series 2020-147 0.907% 16/06/2062	USD	370,678,037	24,756,066	0.25
GNMA STRIPS, IO, FRN, Series 2020-150 0.96% 16/12/2062	USD	137,928,388	9,936,727	0.10
GNMA STRIPS, IO, FRN, Series 2020-158 0.769% 16/09/2062	USD	127,749,687	7,418,220	0.08
GNMA STRIPS, IO, FRN, Series 2020-159 1.002% 16/10/2062	USD	64,997,490	4,564,787	0.05
GNMA STRIPS, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	92,635,261	6,691,082	0.07
GNMA STRIPS, IO, FRN, Series 2020-169 0.847% 16/07/2062	USD	232,868,944	14,674,190	0.15
GNMA STRIPS, IO, FRN, Series 2020-172 1.149% 16/09/2062	USD	52,651,821	4,049,852	0.04
GNMA STRIPS, IO, FRN 0.913% 16/11/2060	USD	12,413,414	813,547	0.01
GNMA STRIPS, IO, FRN, Series 2020-190 1.027% 16/11/2062	USD	105,728,277	7,868,711	0.08
GNMA STRIPS, IO, FRN, Series 2020-192 0.946% 16/09/2062	USD	100,691,492	6,756,721	0.07
GNMA STRIPS, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	88,559,510	3,967,873	0.04
GNMA STRIPS, IO, FRN, Series 2020-23 0.657% 16/04/2062	USD	149,954,651	7,794,448	0.08
GNMA STRIPS, IO, FRN, Series 2020-27 0.693% 16/03/2062	USD	68,613,733	3,458,084	0.04
GNMA STRIPS, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	18,145,425	1,068,321	0.01
GNMA STRIPS, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	121,984,809	6,980,312	0.07
GNMA STRIPS, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,781,294	755,863	0.01
GNMA STRIPS, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	54,969,426	2,597,305	0.03
GNMA STRIPS, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	167,614,952	10,307,465	0.11
GNMA STRIPS, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	50,809,080	3,056,745	0.03
GNMA STRIPS, IO, FRN, Series 2020-70 0.763% 16/04/2062	USD	75,633,563	4,162,039	0.04
GNMA STRIPS, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	184,843,269	12,595,553	0.13
GNMA STRIPS, IO, FRN, Series 2020-73 1.25% 16/03/2062	USD	14,877,290	1,094,475	0.01
GNMA STRIPS, IO, FRN, Series 2020-94 0.967% 16/03/2062	USD	12,008,277	763,271	0.01
GNMA STRIPS, IO, FRN, Series 2021-10 0.983% 16/05/2063	USD	27,156,284	2,007,740	0.02
GNMA STRIPS, IO, FRN 0.686% 16/04/2063	USD	131,783,469	7,557,545	0.08
GNMA STRIPS, IO, FRN 0.843% 16/10/2062	USD	36,979,837	2,313,725	0.02
GNMA STRIPS, IO, FRN 0.858% 16/04/2063	USD	204,162,858	14,208,592	0.15
GNMA STRIPS, IO, FRN, Series 2021-11 1.021% 16/12/2062	USD	53,301,965	3,852,005	0.04
GNMA STRIPS, IO, FRN 0.872% 16/11/2063	USD	24,937,663	1,742,459	0.02
GNMA STRIPS, IO, FRN 0.955% 16/10/2063	USD	19,842,543	1,433,302	0.01
GNMA STRIPS, IO, FRN 1% 16/02/2063	USD	64,253,618	4,869,634	0.05
GNMA STRIPS, IO, FRN 0.879% 16/07/2063	USD	130,282,503	8,931,595	0.09
GNMA STRIPS, IO, FRN 1.059% 16/10/2063	USD	62,037,914	4,911,492	0.05
GNMA STRIPS, IO, FRN 1.032% 16/11/2063	USD	31,614,705	2,457,933	0.03
GNMA STRIPS, IO, FRN 0.916% 16/04/2063	USD	101,662,935	7,215,740	0.07
GNMA STRIPS, IO, FRN 0.865% 16/12/2063	USD	57,282,778	4,254,177	0.04
GNMA STRIPS, IO, FRN 0.804% 16/05/2063	USD	197,350,734	12,665,339	0.13
GNMA STRIPS, IO, FRN 0.992% 16/05/2063	USD	34,318,158	2,556,737	0.03
GNMA STRIPS, IO, FRN 0.903% 16/11/2063	USD	16,688,690	1,218,580	0.01
GNMA STRIPS, IO, FRN 0.969% 16/07/2063	USD	241,172,182	17,775,041	0.18
GNMA STRIPS, IO, FRN 1.103% 16/11/2063	USD	78,962,227	6,434,292	0.07
GNMA STRIPS, IO, FRN 0.875% 16/11/2063	USD	24,918,834	1,789,845	0.02
GNMA STRIPS, IO, FRN 0.962% 16/10/2061	USD	38,525,920	2,865,500	0.03
GNMA STRIPS, IO, FRN, Series 2021-22 0.976% 16/05/2063	USD	96,473,942	6,738,589	0.07
GNMA STRIPS, IO, FRN 0.781% 16/04/2064	USD	98,346,060	6,647,899	0.07
GNMA STRIPS, IO, FRN, Series 2021-3 0.867% 16/09/2062	USD	198,547,215	13,076,538	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA STRIPS, IO, FRN, Series 2021-33 0.84% 16/10/2062	USD	110,268,006	7,156,989	0.07
GNMA STRIPS, IO, FRN, Series 2021-35 0.994% 16/12/2062	USD	77,445,740	5,696,862	0.06
GNMA STRIPS, IO, FRN, Series 2021-40 0.824% 16/02/2063	USD	44,205,281	2,882,763	0.03
GNMA STRIPS, IO, FRN 1.036% 16/08/2063	USD	106,996,483	7,739,623	0.08
GNMA STRIPS, IO, FRN, Series 2021-71 0.873% 16/10/2062	USD	149,460,503	9,859,506	0.10
GNMA STRIPS, IO, FRN, Series 2021-80 0.9% 16/12/2062	USD	117,403,316	8,518,409	0.09
GNMA STRIPS, IO, FRN, Series 2021-88 0.786% 16/09/2062	USD	233,133,170	14,514,452	0.15
GNMA STRIPS, IO, FRN 0.697% 16/02/2064	USD	245,243,878	15,153,153	0.16
GNMA STRIPS, IO, FRN 0.511% 16/06/2064	USD	41,801,186	2,305,590	0.02
GNMA STRIPS, IO, FRN 0.775% 16/06/2064	USD	99,712,815	7,497,152	0.08
GNMA STRIPS, IO, FRN 0.736% 16/02/2064	USD	29,774,238	1,893,427	0.02
GNMA STRIPS, IO, FRN 0.618% 16/06/2064	USD	40,160,638	2,100,687	0.02
GNMA STRIPS, IO, FRN 0.59% 16/06/2064	USD	57,403,023	3,167,929	0.03
GNMA STRIPS, IO, Series 3 '23' 1.4% 16/09/2045	USD	14,204,305	1,108,527	0.01
Goldman Sachs Group, Inc. (The), FRN 7.466% Perpetual	USD	5,340,000	5,206,340	0.05
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	4,138,000	3,910,239	0.04
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	10,983,000	9,088,542	0.09
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	7,597,000	6,279,209	0.06
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	4,879,000	3,543,057	0.04
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,955,000	1,736,235	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	4,762,000	4,157,178	0.04
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	5,158,000	3,657,718	0.04
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	3,712,000	3,141,113	0.03
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	467,374	0.00
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,216,547	0.02
GS Mortgage Securities Trust, FRN, Series 2016-GS3 'C' 4.115% 10/10/2049	USD	5,250,000	4,524,076	0.05
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.48% 10/11/2050	USD	2,000,000	1,679,889	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.634% 10/11/2045	USD	280,000	278,552	0.00
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.561% 10/06/2046	USD	4,555,000	4,421,573	0.05
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.454% 10/02/2048	USD	5,673,615	4,975,219	0.05
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	6,287,046	0.06
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	11,294,620	0.12
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	22,563,757	16,320,081	0.17
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,063,300	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	4,642,282	0.05
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,988,696	0.03
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,848,838	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	159,134	38,337	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	6,611,277	6,454,424	0.07
Gulfport Energy Corp. 6% 15/10/2024§	USD	5,656,000	10,633	0.00
Gulfport Energy Corp. 8% 17/05/2026	USD	116,371	113,610	0.00
Gulfport Energy Operating Corp. 6.625% 01/05/2023§	USD	3,185,000	5,988	0.00
Gulfport Energy Operating Corp. 6.375% 15/01/2026§	USD	13,000	24	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.519% 25/01/2047	USD	3,206,929	2,876,106	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	8,294,000	7,688,714	0.08
Hertz Corp. (The), 144A 5% 01/12/2029	USD	11,954,000	9,008,534	0.09
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	3,937	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	7,725,000	289,688	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	3,200,000	304,000	0.00
Hertz Corp. (The) 6% 15/01/2028	USD	670,000	60,300	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	7,365,000	7,186,141	0.07
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,347,000	3,101,662	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	250,000	214,081	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	760,000	752,440	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	1,000,000	970,143	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,035,000	6,961,042	0.07
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,477,000	2,074,091	0.02
Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	980,000	850,921	0.01
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	75,000	68,417	0.00
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,320,000	1,246,905	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	13,756,000	11,919,670	0.12
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	5,829,000	5,447,142	0.06
Icahn Enterprises LP 4.75% 15/09/2024	USD	1,500,000	1,439,671	0.01
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,262,000	3,169,245	0.03
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,620,000	1,486,836	0.02
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,638,000	10,688,179	0.11
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	1,855,000	1,497,042	0.02
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	6,057,851	5,552,505	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,699,230	3,164,469	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	22,499,000	19,562,214	0.20
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.138% 25/09/2037	USD	3,256,336	2,385,230	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,143,000	5,873,450	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	11,993,000	11,385,195	0.12
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	940,000	865,533	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,387,000	3,055,243	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	5,150,000	4,477,307	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	5,475,000	4,748,221	0.05
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	700,000	607,530	0.01
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	5,397,142	5,027,483	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/09/2038	USD	15,605,000	13,851,984	0.14
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.883% 15/01/2049	USD	2,000,000	1,794,660	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.52% 15/12/2049	USD	3,000,000	2,476,665	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.17% 15/12/2046	USD	7,367,483	6,953,620	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.538% 15/08/2049	USD	9,721,750	7,154,248	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.383% 15/01/2049	USD	979,000	765,608	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,970,000	1,855,651	0.02
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	130,057	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,520,000	1,145,198	0.01
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,265,478	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.776% 15/08/2048	USD	3,710,000	3,431,930	0.04
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.218% 15/07/2045	USD	3,572,000	3,454,037	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.776% 15/08/2048	USD	14,340,000	12,901,431	0.13
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.774% 15/12/2048	USD	6,000,000	5,340,444	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.394% 17/03/2049	USD	9,245,000	7,835,061	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.274% 15/12/2048	USD	1,000,000	817,249	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.394% 17/03/2049	USD	2,929,000	2,389,814	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	2,005,163	0.02
JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.931% 15/03/2050	USD	3,067,000	2,450,731	0.03
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.681% 15/03/2050	USD	2,500,000	1,926,897	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.53% 15/09/2050	USD	367,000	287,146	0.00
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.604% 15/03/2050	USD	20,000,000	356,164	0.00
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	889,584	0.01
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,570,000	3,998,476	0.04
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	620,000	488,864	0.01
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	673,204	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,678,000	3,454,131	0.04
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	531,228	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	12,245,000	11,601,043	0.12
LABL, Inc., 144A 10.5% 15/07/2027	USD	55,000	50,737	0.00
Lamar Media Corp. 3.75% 15/02/2028	USD	655,000	585,840	0.01
Lamar Media Corp. 4.875% 15/01/2029	USD	3,473,000	3,217,486	0.03
Lamar Media Corp. 4% 15/02/2030	USD	2,040,000	1,786,581	0.02
Lamar Media Corp. 3.625% 15/01/2031	USD	415,000	345,591	0.00
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,777,000	9,476,108	0.10
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	718,000	628,941	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,783,428	0.03
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,413,230	1,792,021	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	14,518,000	12,111,641	0.12
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	4,325,000	3,416,664	0.04
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	68,498	0.00
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,070,000	7,450,509	0.08
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	897,000	869,906	0.01
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,078,264	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	11,832,000	11,469,438	0.12
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	17,433,000	15,465,512	0.16
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	900,000	776,250	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	20,317,000	17,809,984	0.18
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	7,575,000	6,435,781	0.07
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,750,000	2,592,919	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	16,267,000	13,558,805	0.14
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,105,000	761,754	0.01
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,235,000	2,707,210	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	225,066	0.00
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	178,622	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	8,844,000	7,903,080	0.08
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.895% 25/08/2033	USD	29,548	18,494	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,179,000	6,081,916	0.06
Mattel, Inc., 144A 3.75% 01/04/2029	USD	454,000	399,414	0.00
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	13,615,000	13,256,908	0.14
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	5,045,000	4,676,900	0.05
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	34,532,000	33,255,500	0.34
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	18,538,000	14,990,939	0.15
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,253,000	7,353,639	0.08
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	1,874,696	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,263,782	2,257,398	0.02
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,495,000	1,983,238	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.474% 15/06/2047	USD	10,000,000	9,450,402	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	161,896	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.58% 15/10/2047	USD	2,060,000	1,943,872	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,159,863	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	8,523,462	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.055% 15/04/2047	USD	5,300,000	5,063,037	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.907% 15/06/2047	USD	1,869,064	1,740,126	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.638% 15/08/2047	USD	6,000,000	5,597,221	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	9,938,547	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.602% 15/02/2048	USD	3,000,000	2,767,698	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.408% 15/11/2049	USD	2,400,000	1,939,619	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.228% 15/02/2047	USD	4,750,000	4,461,633	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.884% 15/08/2047	USD	19,995,500	18,086,594	0.19
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,397,790	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,709,749	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	8,464,405	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.281% 15/07/2050	USD	6,704,000	5,694,521	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,568,039	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	9,360,009	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	7,535,375	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	7,579,359	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,114,348	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,574,697	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.987% 15/03/2048	USD	20,669,737	278,994	0.00
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.48% 15/12/2050	USD	1,200,000	1,020,797	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	557,893	0.01
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	6,790,592	0.07
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	3,392,781	0.03
MSCI, Inc., 144A 4% 15/11/2029	USD	2,500,000	2,181,994	0.02
MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,000,000	833,025	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	5,527,000	4,843,264	0.05
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	250,000	242,462	0.00
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	249,305	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	2,290,000	1,870,399	0.02
NCR Corp., 144A 5.75% 01/09/2027	USD	6,745,000	6,464,912	0.07
NCR Corp., 144A 5% 01/10/2028	USD	6,250,000	5,338,543	0.05
NCR Corp., 144A 5.125% 15/04/2029	USD	7,804,000	6,472,426	0.07
NCR Corp., 144A 6.125% 01/09/2029	USD	3,484,000	3,261,721	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,429,511	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	4,064,000	3,931,064	0.04
Netflix, Inc. 5.875% 15/11/2028	USD	6,705,000	6,755,610	0.07
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,937	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	72,342	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	433,621	0.00
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	6,604,781	6,238,384	0.06
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	24,934,521	883,989	0.01
Newell Brands, Inc. 4.45% 01/04/2026	USD	8,970,000	8,476,455	0.09
Newell Brands, Inc. 5.625% 01/04/2036	USD	1,780,000	1,545,120	0.02
News Corp., 144A 3.875% 15/05/2029	USD	8,272,000	7,187,003	0.07
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	13,735,000	12,608,730	0.13
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	19,182,000	16,615,640	0.17
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,796,057	0.02
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	2,000	1,870	0.00
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,897,000	3,472,619	0.04
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	12,425,000	11,678,475	0.12
Novelis Corp., 144A 3.25% 15/11/2026	USD	1,564,000	1,404,089	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,320,000	8,292,517	0.09
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,199,000	3,413,660	0.04
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,611,000	2,291,025	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,480,000	4,209,489	0.04
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	11,659,373	10,649,889	0.11
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	26,328,093	23,047,094	0.24
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	24,440,956	21,706,724	0.22
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	22,891,554	20,281,958	0.21
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	3,667,550	3,405,383	0.04
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	11,469,000	10,019,280	0.10
OneMain Finance Corp. 6.875% 15/03/2025	USD	1,170,000	1,126,599	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	6,730,000	6,439,626	0.07
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	4,925,000	4,830,036	0.05
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	942,427	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	22,478,000	19,908,765	0.20
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,200,000	3,788,691	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	8,350,000	6,627,395	0.07
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	903,000	775,518	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,365,000	1,329,648	0.01
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	17,913,000	15,887,827	0.16
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	6,136,000	4,676,244	0.05
Paramount Global, FRN 12.5% 28/02/2057	USD	1,427,000	1,152,594	0.01
Paramount Global, FRN 6.375% 30/03/2062	USD	17,230,000	14,102,320	0.14
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,924,000	1,931,279	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,081,000	3,857,728	0.04
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	6,845,000	5,888,677	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	19,318,000	17,532,727	0.18
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	9,198,000	8,569,431	0.09
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	8,961,000	5,166,261	0.05
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,576,000	1,531,431	0.02
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,889,560	1,560,222	0.02
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	12,599,788	11,008,907	0.11
Planet Fitness Master Issuer LLC 'A2II', 144A 4.666% 05/09/2048	USD	4,404,500	4,143,849	0.04
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 6.894% 25/02/2023	USD	21,440,000	21,043,358	0.22
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 6.694% 25/08/2025	USD	18,769,000	18,479,049	0.19
PNMAC FMSR Issuer Trust, FRN 'A', 144A 8.178% 25/05/2027	USD	26,692,000	25,753,282	0.26
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 6.739% 25/04/2023	USD	10,283,000	9,714,244	0.10
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,536,000	2,456,217	0.03
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	9,890,000	9,332,048	0.10
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	13,715,000	11,848,388	0.12
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	410,000	345,571	0.00
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,100,000	1,918,308	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,289,000	7,816,379	0.08
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	660,000	544,399	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	5,961,000	5,733,069	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,470,000	6,502,598	0.07
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	147,579	0.00
Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,002,000	885,913	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	2,522,000	2,602,174	0.03
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	2,277,000	1,733,252	0.02
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	700,000	513,590	0.01
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	131,191	0.00
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,651,484	553,278	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	2,755,000	2,387,486	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	15,897,000	14,452,758	0.15
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	8,463,000	5,566,681	0.06
Rite Aid Corp., 144A 8% 15/11/2026	USD	7,827,000	4,198,288	0.04
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	9,920,000	7,898,548	0.08
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	8,592,121	8,392,234	0.09
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	1,834,615	1,836,223	0.02
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	1,573,333	1,574,745	0.02
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	1,452,307	1,453,716	0.02
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	750,000	750,903	0.01
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	3,706,336	3,565,176	0.04
Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	315,478	304,624	0.00
Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	691,135	0.01
Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	983,981	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	6,590,000	5,478,243	0.06
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,130,000	8,515,740	0.09
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	9,263,000	7,519,703	0.08
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	9,777,000	7,387,937	0.08
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,440,000	1,087,445	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,700,000	2,177,712	0.02
Seasoned Credit Risk Transfer Trust STRIPS, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,644,112	1,655	0.00
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	6,056,000	5,299,476	0.05
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,585,000	3,779,604	0.04
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	269,300	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,584,144	0.03
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	2,769,544	0.03
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,975,000	2,970,935	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	28,082,000	25,978,901	0.27
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	4,438,000	3,835,796	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	14,994,000	13,720,035	0.14
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	1,638,000	1,579,006	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,458,000	14,144,070	0.15
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,429,000	1,443,714	0.01
Sonic Capital LLC 'A2II', 144A 2.636% 20/08/2051	USD	13,215,713	9,631,849	0.10
Southwestern Energy Co. 5.375% 01/02/2029	USD	255,000	236,769	0.00
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,164,000	8,823,261	0.09
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	4,229,000	3,745,929	0.04
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	3,060,000	2,384,258	0.02
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,136,000	3,315,254	0.03
Sprint Capital Corp. 6.875% 15/11/2028	USD	789,000	822,497	0.01
Sprint Capital Corp. 8.75% 15/03/2032	USD	25,667,000	30,540,008	0.31
Sprint LLC 7.125% 15/06/2024	USD	9,964,000	10,173,055	0.10
Sprint LLC 7.625% 15/02/2025	USD	3,801,000	3,934,312	0.04
Sprint LLC 7.625% 01/03/2026	USD	32,292,000	34,005,317	0.35
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	14,919,000	13,338,506	0.14
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	3,170,000	2,577,124	0.03
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	909,000	725,803	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	16,327,000	15,360,007	0.16
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 8.289% 25/09/2048	USD	15,341,885	15,642,086	0.16
STACR Trust, FRN 'B1', 144A 8.589% 25/02/2047	USD	10,863,000	10,868,540	0.11
STACR Trust, FRN, Series 2018-HRP1 'M2', 144A 5.666% 25/04/2043	USD	211,583	211,312	0.00
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 6.416% 25/02/2047	USD	18,763,652	18,264,230	0.19
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	6,068,000	4,979,552	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	15,522,000	13,958,696	0.14
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	5,596,000	4,576,592	0.05
Staples, Inc., 144A 7.5% 15/04/2026	USD	11,615,000	9,918,874	0.10
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,518,000	3,281,027	0.03
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	176,683	0.00
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,114,000	7,089,080	0.07
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 6.431% 25/10/2037	USD	1,841,915	1,621,295	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.239% 25/05/2047	USD	6,996,554	5,523,361	0.06
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	1,510,000	1,227,162	0.01
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,241,973	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,885,000	1,748,988	0.02
Sunoco LP 6% 15/04/2027	USD	1,265,000	1,247,700	0.01
Sunoco LP 4.5% 15/05/2029	USD	3,704,000	3,258,020	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	5,551,000	5,589,302	0.06
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,700,000	2,522,528	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	1,729,000	1,540,021	0.02
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,050,000	911,585	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,620,000	1,393,374	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	4,944,000	4,983,403	0.05
Targa Resources Partners LP 5% 15/01/2028	USD	3,928,000	3,753,552	0.04
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,072,415	0.01
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,075,000	4,782,705	0.05
Targa Resources Partners LP 4% 15/01/2032	USD	1,673,000	1,407,779	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	1,580,000	1,504,697	0.02
TEGNA, Inc. 5% 15/09/2029	USD	3,015,000	2,862,607	0.03
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	13,972,000	11,758,905	0.12
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	17,229,000	16,319,414	0.17
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	18,300,000	17,491,625	0.18
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	26,009,000	24,246,266	0.25
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	7,169,000	6,425,862	0.07
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	4,234,000	3,655,066	0.04
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	4,728,000	4,513,136	0.05
Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,697,616	0.05
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,799,735	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	5,069,706	0.05
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	1,495,000	1,523,480	0.02
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	397,565	0.00
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	3,880,000	3,881,485	0.04
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	11,211,000	11,204,161	0.12
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	4,945,000	4,317,628	0.04
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,490,419	0.02
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,195,641	0.02
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,357,335	0.04
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,044,750	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	3,508,641	0.04
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.313% 15/05/2051	USD	112,302,000	1,746,700	0.02
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.391% 15/06/2051	USD	43,441,000	729,322	0.01
UMBS 4% 01/06/2048	USD	9,457,212	9,064,647	0.09
UMBS BM5088 5.5% 01/10/2038	USD	1,906,208	1,944,138	0.02
UMBS MA3972 4.5% 01/03/2050	USD	1,735,063	1,695,849	0.02
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	3,171,250	2,850,138	0.03
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	3,950,856	3,520,434	0.04
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,728,000	3,440,747	0.04
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,195,000	1,044,195	0.01
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	250,000	238,632	0.00
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,855,000	1,794,889	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	12,205,000	10,153,034	0.10
Upstart Pass-Through Trust, FRN 'A', 144A 20.125% 20/09/2027	USD	8,334,581	8,584,618	0.09
Upstart Pass-Through Trust, FRN 'A', 144A 20.123% 20/11/2029	USD	6,793,505	6,793,505	0.07
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	11,597,909	11,829,867	0.12
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	25,235,397	25,613,928	0.26
Upstart Pass-Through Trust, FRN 'A', 144A 18.425% 20/02/2030	USD	27,818,853	28,239,475	0.29
Upstart Pass-Through Trust, FRN 'A', 144A 18.395% 20/02/2030	USD	36,408,726	36,910,803	0.38
Upstart Pass-Through Trust, FRN 'A', 144A 18.96% 20/04/2030	USD	8,344,770	8,865,327	0.09
Upstart Pass-Through Trust, FRN 'A', 144A 17.804% 20/05/2030	USD	5,303,529	5,388,332	0.06
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,486,000	2,187,058	0.02
US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,096,000	8,015,246	0.08
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	9,651,000	9,707,072	0.10
Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	2,651,170	2,499,493	0.03
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,476,514	1,418,040	0.01
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,087,172	0.01
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	1,925,000	1,848,096	0.02
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	1,000,000	943,312	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	6,760,000	6,323,026	0.07
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,782,220	0.04
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	12,043,000	10,951,603	0.11
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,763,974	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	3,915,000	3,569,227	0.04
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	4,695,000	4,116,787	0.04
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	9,017,720	0.09
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	197,788	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	998,000	947,739	0.01
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	15,218,000	14,125,215	0.14
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,751,000	1,517,177	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 2.539% 25/10/2046	USD	3,728,206	3,040,606	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	27,627	26,670	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	25,801	25,099	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 2.986% 25/04/2035	USD	81,983	75,210	0.00
Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	20,676,077	0.21
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	3,983,309	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,754,530	0.05
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 'B' 3.811% 15/11/2049	USD	1,800,000	1,588,902	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,356,380	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	11,621,000	9,489,754	0.10
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	16,904,322	0.17
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,703,269	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.219% 15/05/2048	USD	4,718,000	4,012,283	0.04
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.361% 15/06/2048	USD	6,895,000	5,882,771	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,672,136	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.708% 15/09/2058	USD	10,562,482	8,999,590	0.09
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.287% 15/05/2048	USD	3,580,000	3,072,645	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.421% 15/07/2058	USD	6,677,250	5,510,587	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,539,039	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	5,310,277	0.05
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,342,000	3,877,692	0.04
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,355,487	0.06
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	720,143	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,693,647	0.02
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	1,012,807	0.01
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	2,476,508	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	7,813,571	0.08
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.763% 15/11/2059	USD	30,000,000	627,732	0.01
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.289% 15/05/2051	USD	47,878,000	419,488	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	2,779,000	1,395,280	0.01
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	5,862,000	3,502,545	0.04
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	9,563,000	9,703,402	0.10
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,000,000	8,119,365	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	942,788	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	685,000	668,931	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.915% 15/09/2057	USD	1,500,000	1,387,266	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.056% 15/09/2057	USD	7,385,000	6,190,391	0.06
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,897,232	0.03
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,632,000	1,402,068	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,715,000	10,098,142	0.10
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,385,000	1,112,425	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	13,330,000	11,828,775	0.12
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,045,000	2,451,545	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,347,000	4,128,770	0.04
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,835,000	2,558,616	0.03
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	1,985,000	1,977,132	0.02
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	17,868,000	15,344,413	0.16
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,617,000	5,163,034	0.05
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	11,371,063	9,213,724	0.09
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,976,000	5,827,539	0.06
			7,282,075,885	**74.66**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,372,023	0.02
			2,372,023	**0.02**
Total Bonds			**7,898,830,369**	**80.99**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,898,830,369**	**80.99**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	102,189	94,524	0.00
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	15,605,000	1,561	0.00
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	6,078,000	608	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	814,000	81	0.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	1,529,610	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	1,762,473	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,851,517	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	2,489,743	0.03
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	3,074,953	0.03
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	3,299,956	0.03
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	1,527,037	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,823,034	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	2,057,792	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	2,391,625	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	3,332,981	0.03
			25,237,495	**0.26**
Total Bonds			**25,237,495**	**0.26**
Convertible Bonds				
United States of America				
Gulfport Energy Corp. 10% *	USD	260	1,372,642	0.01
			1,372,642	**0.01**
Total Convertible Bonds			**1,372,642**	**0.01**
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	22,240	222	0.00
Intelsat Jackson Holdings SA Rights*	USD	22,240	223	0.00
Intelsat SA*	USD	212,381	5,309,525	0.05
			5,309,970	**0.05**
United States of America				
Claires Holdings LLC*	USD	6	1,950	0.00
EP Energy Corp.*	USD	6,127	42,889	0.00
MYT Holding LLC Preference*	USD	7,457	8,007	0.00
NMG, Inc.*	USD	2	355	0.00
			53,201	**0.00**
Total Equities			**5,363,171**	**0.05**
Warrants				
United States of America				
NMG Parent LLC 24/09/2027*	USD	183	8,083	0.00
Windstream Holdings, Inc. 31/12/2049*	USD	281	2,108	0.00
			10,191	**0.00**
Total Warrants			**10,191**	**0.00**
Total Other transferable securities and money market instruments			**31,983,499**	**0.32**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	956,019	80,515,917	0.83
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,134,875	0.02
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,474,405	29,474,405	0.30
			112,125,197	**1.15**
Total Collective Investment Schemes - UCITS			**112,125,197**	**1.15**
Total Units of authorised UCITS or other collective investment undertakings			**112,125,197**	**1.15**
Total Investments			**9,260,887,864**	**94.95**
Cash			**346,939,243**	**3.56**
Other Assets/(Liabilities)			**145,133,609**	**1.49**
Total Net Assets			**9,752,960,716**	**100.00**

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	80.29
Luxembourg	1.99
Canada	1.73
United Kingdom	1.11
Cayman Islands	1.07
Supranational	0.69
Mexico	0.65
Netherlands	0.65
France	0.62
Nigeria	0.38
Ivory Coast	0.32
Dominican Republic	0.29
Costa Rica	0.28
Finland	0.26
Angola	0.26
Oman	0.25
Switzerland	0.25
Spain	0.22
Senegal	0.21
South Africa	0.20
Liberia	0.19
Kenya	0.19
Brazil	0.19
Ireland	0.17
Iraq	0.17
Bahrain	0.16
Italy	0.15
Peru	0.15
Paraguay	0.14
Panama	0.14
Israel	0.12
Pakistan	0.12
Jordan	0.12
El Salvador	0.10
Ghana	0.09
Colombia	0.08
Australia	0.08
Austria	0.08
Gabon	0.07
Japan	0.06
Mongolia	0.06
Rwanda	0.06
Indonesia	0.06
Jersey	0.05
Armenia	0.05
Namibia	0.05
Ecuador	0.05
Tunisia	0.04
Singapore	0.04
Bermuda	0.03
Trinidad and Tobago	0.03
Germany	0.03
Guatemala	0.03
Virgin Islands, British	0.02
Ethiopia	0.02
Uzbekistan	0.02
Mauritius	0.01
Denmark	0.01
Total Investments	**94.95**
Cash and other assets/(liabilities)	5.05
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2052	USD	604,776,000	600,547,291	(2,631,546)	6.16
United States of America	GNMA, 5.50%, 15/01/2052	USD	624,919,000	629,679,071	(190,470)	6.45
United States of America	GNMA, 6.00%, 15/01/2052	USD	222,506,000	226,425,910	352,617	2.32
Total To Be Announced Contracts Long Positions				**1,456,652,272**	**(2,469,398)**	**14.93**
United States of America	UMBS, 5.00%, 25/01/2050	USD	(620,500,000)	(613,519,375)	6,567,156	(6.29)
Total To Be Announced Contracts Short Positions				**(613,519,375)**	**6,567,156**	**(6.29)**
Net To Be Announced Contracts				**843,132,897**	**4,097,757**	**8.64**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,081,967	USD	1,394,784	04/01/2023	Goldman Sachs	18,531	-
AUD	2,345,161	USD	1,582,665	04/01/2023	HSBC	9,318	-
AUD	641,444	USD	432,754	04/01/2023	Merrill Lynch	2,682	-
AUD	19,648	USD	13,225	04/01/2023	RBC	113	-
AUD	226,893,688	USD	152,852,174	04/01/2023	Standard Chartered	1,171,611	0.01
AUD	82,950	USD	56,095	03/02/2023	Morgan Stanley	290	-
AUD	408,690	USD	276,600	03/02/2023	RBC	1,202	-
CAD	3,115	USD	2,285	04/01/2023	HSBC	15	-
CAD	9,673	USD	7,123	04/01/2023	Morgan Stanley	20	-
CHF	5,274,616	USD	5,579,023	04/01/2023	HSBC	140,570	-
CHF	124,637	USD	134,037	04/01/2023	Merrill Lynch	1,115	-
CHF	560,066	USD	601,138	04/01/2023	Morgan Stanley	6,176	-
CHF	147,895	USD	157,777	04/01/2023	State Street	2,595	-
CHF	6,018,383	USD	6,534,688	03/02/2023	BNP Paribas	14,586	-
CNH	3,524,145	USD	506,431	04/01/2023	BNP Paribas	3,650	-
CNH	798,606	USD	114,215	04/01/2023	HSBC	1,374	-
CNH	109,895	USD	15,747	04/01/2023	Merrill Lynch	159	-
CNH	2,554,010	USD	365,118	04/01/2023	Morgan Stanley	4,548	-
CNH	1,014,858	USD	144,423	04/01/2023	RBC	2,466	-
CNH	357,400,336	USD	50,468,922	04/01/2023	State Street	1,260,918	0.01
CNH	349,317,932	USD	50,323,054	03/02/2023	HSBC	362,193	0.01
EUR	385,126	USD	409,300	03/01/2023	RBC	2,346	-
EUR	5,996,428	USD	6,332,038	04/01/2023	Barclays	77,759	-
EUR	862,189,631	USD	897,213,819	04/01/2023	HSBC	24,411,564	0.25
EUR	6,069,340	USD	6,434,837	04/01/2023	Morgan Stanley	52,896	-
EUR	1,576,238	USD	1,677,692	04/01/2023	RBC	7,204	-
EUR	320,838	USD	338,739	04/01/2023	Standard Chartered	4,216	-
EUR	679,573	USD	719,205	04/01/2023	State Street	7,215	-
EUR	853,525,445	USD	912,134,306	03/02/2023	BNP Paribas	2,216,596	0.02
EUR	622,027	USD	664,415	03/02/2023	Standard Chartered	1,940	-
GBP	98,156,810	USD	117,973,865	04/01/2023	Merrill Lynch	569,277	0.01
GBP	200,000	USD	238,902	04/01/2023	Morgan Stanley	2,636	-
GBP	16,977	USD	20,479	04/01/2023	Standard Chartered	24	-
GBP	99,685,673	USD	120,048,864	03/02/2023	Barclays	443,997	0.01
JPY	8,349,458,733	USD	60,449,135	04/01/2023	Citibank	2,913,789	0.03
JPY	26,823,592	USD	194,325	04/01/2023	Goldman Sachs	9,235	-
JPY	58,068,215	USD	427,023	04/01/2023	HSBC	13,648	-
JPY	102,199,189	USD	760,822	04/01/2023	RBC	14,754	-
JPY	16,597,141	USD	120,544	04/01/2023	State Street	5,409	-
JPY	8,419,209,964	USD	63,250,921	03/02/2023	BNP Paribas	909,866	0.01
SGD	2,095,466	USD	1,544,419	04/01/2023	Barclays	19,571	-
SGD	541,794,560	USD	396,224,159	04/01/2023	BNP Paribas	8,154,550	0.08
SGD	5,665,352	USD	4,195,628	04/01/2023	Citibank	32,815	-
SGD	139,573	USD	103,374	04/01/2023	Goldman Sachs	798	-
SGD	1,410,537	USD	1,039,364	04/01/2023	HSBC	13,417	-
SGD	6,442,451	USD	4,719,531	04/01/2023	Merrill Lynch	88,916	-
SGD	2,541,508	USD	1,872,970	04/01/2023	RBC	23,933	-
SGD	1,455,915	USD	1,081,959	04/01/2023	Standard Chartered	4,691	-
SGD	5,872,651	USD	4,334,536	04/01/2023	State Street	48,629	-
SGD	557,439,119	USD	415,804,783	03/02/2023	BNP Paribas	463,012	0.01
SGD	13,565,338	USD	10,055,737	03/02/2023	HSBC	74,182	-
SGD	19,924,159	USD	14,805,520	03/02/2023	Standard Chartered	72,850	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	477,850	AUD	700,712	04/01/2023	Morgan Stanley	2,182	-
USD	498,565	AUD	731,008	04/01/2023	Standard Chartered	2,329	-
USD	186,271	AUD	273,908	04/01/2023	State Street	332	-
USD	389,697	AUD	572,467	03/02/2023	HSBC	570	-
USD	2,495	CAD	3,347	04/01/2023	Morgan Stanley	23	-
USD	8,722	CAD	11,798	03/02/2023	Morgan Stanley	9	-
USD	833,806	GBP	684,385	04/01/2023	HSBC	7,280	-
USD	456,645	GBP	373,164	04/01/2023	Merrill Lynch	5,978	-
USD	667,219	GBP	548,946	04/01/2023	Morgan Stanley	4,262	-
USD	391,051	GBP	318,356	04/01/2023	RBC	6,575	-
USD	27,156	GBP	22,192	04/01/2023	Standard Chartered	354	-
USD	256,719	JPY	33,741,216	04/01/2023	State Street	662	-
USD	399,502	JPY	52,394,881	03/02/2023	Goldman Sachs	213	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,696,636**	**0.45**
AUD	3,061,818	USD	2,086,801	04/01/2023	HSBC	(8,326)	-
AUD	1,097,773	USD	754,584	04/01/2023	Morgan Stanley	(9,375)	-
AUD	228,225,086	USD	155,290,624	03/02/2023	Standard Chartered	(157,300)	(0.01)
CAD	1,453,811	USD	1,076,633	04/01/2023	BNP Paribas	(3,102)	-
CAD	976,505	USD	721,756	04/01/2023	HSBC	(680)	-
CAD	4,303	USD	3,208	04/01/2023	Merrill Lynch	(30)	-
CAD	3,284	USD	2,462	04/01/2023	State Street	(37)	-
CAD	2,417,121	USD	1,786,283	03/02/2023	RBC	(1,128)	-
GBP	946,720	USD	1,166,275	04/01/2023	HSBC	(22,929)	-
GBP	645,258	USD	790,455	04/01/2023	Merrill Lynch	(11,183)	-
GBP	856,619	USD	1,048,556	04/01/2023	Morgan Stanley	(14,025)	-
GBP	267,656	USD	330,927	04/01/2023	RBC	(7,681)	-
GBP	319,294	USD	391,457	04/01/2023	Standard Chartered	(5,849)	-
GBP	223,383	USD	270,535	04/01/2023	State Street	(757)	-
USD	1,995	AUD	2,950	03/01/2023	Morgan Stanley	(7)	-
USD	646,991	AUD	969,210	04/01/2023	HSBC	(10,944)	-
USD	715,830	AUD	1,061,977	04/01/2023	Merrill Lynch	(5,079)	-
USD	1,462,271	AUD	2,177,108	04/01/2023	Morgan Stanley	(15,630)	-
USD	353,455	AUD	523,409	04/01/2023	RBC	(1,854)	-
USD	570,078	AUD	840,978	04/01/2023	Standard Chartered	(809)	-
USD	700,493	AUD	1,046,792	04/01/2023	State Street	(10,108)	-
USD	550,587	AUD	818,479	03/02/2023	HSBC	(5,765)	-
USD	366,898	AUD	541,154	03/02/2023	Morgan Stanley	(945)	-
USD	10,210	CAD	13,940	04/01/2023	Merrill Lynch	(84)	-
USD	11,944	CAD	16,284	04/01/2023	Morgan Stanley	(80)	-
USD	6,463	CAD	8,782	03/02/2023	State Street	(23)	-
USD	27,131	CHF	25,077	04/01/2023	Barclays	(61)	-
USD	12,893	CHF	11,981	04/01/2023	HSBC	(98)	-
USD	55,218	CHF	51,774	04/01/2023	Morgan Stanley	(924)	-
USD	38,985	CHF	35,939	03/02/2023	HSBC	(125)	-
USD	15,345	CHF	14,201	03/02/2023	Morgan Stanley	(110)	-
USD	110,903	CNH	773,096	04/01/2023	Barclays	(994)	-
USD	39,991	CNH	288,335	04/01/2023	Citibank	(1,742)	-
USD	8,608	CNH	60,044	04/01/2023	Goldman Sachs	(83)	-
USD	488,539	CNH	3,404,354	04/01/2023	HSBC	(4,205)	-
USD	134,732	CNH	940,836	04/01/2023	Merrill Lynch	(1,444)	-
USD	1,508,779	CNH	10,507,926	04/01/2023	Morgan Stanley	(12,130)	-
USD	12,915	CNH	89,736	04/01/2023	RBC	(74)	-
USD	2,826	CNH	19,591	04/01/2023	State Street	(10)	-
USD	420,027	CNH	2,920,650	03/02/2023	HSBC	(3,752)	-
USD	3,973,307	EUR	3,774,322	04/01/2023	Citibank	(61,201)	-
USD	2,969	EUR	2,794	04/01/2023	HSBC	(18)	-
USD	2,000,533	EUR	1,881,054	04/01/2023	Merrill Lynch	(10,192)	-
USD	9,810,464	EUR	9,288,825	04/01/2023	Morgan Stanley	(118,694)	-
USD	288,806	EUR	272,986	04/01/2023	RBC	(2,998)	-
USD	880,993	EUR	831,122	04/01/2023	Standard Chartered	(7,422)	-
USD	7,447,936	EUR	7,094,423	04/01/2023	State Street	(135,546)	-
USD	4,494,450	EUR	4,208,739	03/02/2023	Morgan Stanley	(14,220)	-
USD	410,208	EUR	385,126	03/02/2023	RBC	(2,364)	-
USD	3,217,384	EUR	3,017,333	03/02/2023	Standard Chartered	(14,976)	-
USD	284,858	GBP	236,227	03/02/2023	HSBC	(676)	-
USD	299,355	GBP	248,344	03/02/2023	Morgan Stanley	(826)	-
USD	432,418	GBP	358,955	03/02/2023	State Street	(1,461)	-
USD	136,933	JPY	18,592,094	04/01/2023	Merrill Lynch	(4,160)	-
USD	599,475	JPY	81,603,596	04/01/2023	Morgan Stanley	(19,804)	-
USD	220,164	JPY	29,339,539	03/02/2023	HSBC	(3,425)	-
USD	144,732	JPY	19,288,322	03/02/2023	RBC	(2,260)	-
USD	9,765,646	SGD	13,178,446	03/01/2023	HSBC	(69,970)	-
USD	2,607,483	SGD	3,531,538	04/01/2023	Barclays	(28,348)	-
USD	1,638,903	SGD	2,227,612	04/01/2023	HSBC	(23,717)	-
USD	736,233	SGD	997,692	04/01/2023	Merrill Lynch	(8,414)	-
USD	1,719,628	SGD	2,321,721	04/01/2023	RBC	(13,233)	-
USD	14,798,702	SGD	19,924,159	04/01/2023	Standard Chartered	(72,074)	-
USD	665,297	SGD	900,331	04/01/2023	State Street	(6,681)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,051,956	SGD	1,410,156	03/02/2023	Barclays	(1,078)	-
USD	1,510,578	SGD	2,036,304	03/02/2023	HSBC	(10,033)	-
USD	968,533	SGD	1,305,210	03/02/2023	State Street	(6,133)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(959,406)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**42,737,230**	**0.44**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2023	(259)	USD	(29,010,023)	236,742	-
US 10 Year Ultra Bond, 22/03/2023	(64)	USD	(7,538,500)	22,781	-
US Long Bond, 22/03/2023	(70)	USD	(8,720,469)	114,922	-
US Ultra Bond, 22/03/2023	(276)	USD	(36,902,063)	44,719	-
Total Unrealised Gain on Financial Futures Contracts				**419,164**	**-**
US 2 Year Note, 31/03/2023	2,366	USD	485,094,696	(1,191,690)	(0.01)
US 5 Year Note, 31/03/2023	12,352	USD	1,330,976,247	(1,889,218)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(3,080,908)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(2,661,744)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
619,000,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(4,882,827)	(0.05)
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(12,212,053)	(0.13)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(19,258,589)	(0.20)
22,500,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(4,069,364)	(0.04)
32,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(5,877,973)	(0.06)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(4,619,730)	(0.05)
5,000,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(942,802)	(0.01)
57,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(10,842,223)	(0.10)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(62,705,561)**	**(0.64)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(62,705,561)**	**(0.64)**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.6% 15/06/2023	EUR	7,350,000	7,293,236	13.75
Italy Buoni Poliennali Del Tesoro, Reg. S 0.3% 15/08/2023	EUR	8,910,000	8,789,911	16.58
Italy Buoni Poliennali Del Tesoro, Reg. S 0.65% 15/10/2023	EUR	10,858,000	10,684,444	20.15
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	7,420,000	7,192,317	13.56
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	5,020,000	4,827,824	9.10
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	854,000	827,263	1.56
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	5,300,000	4,836,792	9.12
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	6,500,000	5,709,264	10.77
			50,161,051	94.59
Total Bonds			50,161,051	94.59
Total Transferable securities and money market instruments admitted to an official exchange listing			50,161,051	94.59
Total Investments			50,161,051	94.59
Cash			2,718,867	5.13
Other Assets/(Liabilities)			147,685	0.28
Total Net Assets			53,027,603	100.00

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Italy	94.59
Total Investments	94.59
Cash and other assets/(liabilities)	5.41
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	500,155	USD	92,945	30/01/2023	Barclays	989	-
CZK	3,286,776	EUR	134,590	30/01/2023	Goldman Sachs	1,048	-
EUR	66,872	AUD	103,959	30/01/2023	Morgan Stanley	901	-
EUR	69,735	USD	74,481	30/01/2023	Goldman Sachs	189	-
EUR	3,096,312	USD	3,308,878	30/01/2023	Morgan Stanley	6,669	0.01
EUR	316,132	USD	336,075	30/01/2023	RBC	2,323	-
IDR	3,279,552,281	USD	210,539	30/01/2023	BNP Paribas	1,502	-
IDR	1,101,852,538	USD	71,051	30/01/2023	Citibank	211	-
KRW	93,075,548	USD	71,055	30/01/2023	BNP Paribas	2,877	0.01
KRW	188,162,122	USD	146,133	30/01/2023	Goldman Sachs	3,494	0.01
MXN	4,055,134	EUR	191,732	30/01/2023	RBC	1,860	0.01
PLN	319,819	EUR	67,330	30/01/2023	Barclays	693	-
SGD	91,022	EUR	63,272	30/01/2023	Merrill Lynch	192	-
USD	132,008	INR	10,917,338	30/01/2023	Barclays	187	-
USD	70,336	PHP	3,894,214	30/01/2023	Citibank	294	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,429**	**0.04**
BRL	189,395	USD	35,611	30/01/2023	BNP Paribas	(13)	-
BRL	185,530	USD	34,880	30/01/2023	Citibank	(9)	-
EUR	145,285	CNH	1,075,830	30/01/2023	Barclays	(427)	-
EUR	67,440	USD	72,347	30/01/2023	Barclays	(113)	-
INR	11,731,368	USD	141,906	30/01/2023	Standard Chartered	(253)	-
THB	5,037,927	EUR	137,438	30/01/2023	Merrill Lynch	(508)	-
USD	71,732	CNH	498,673	30/01/2023	HSBC	(562)	-
USD	550,000	EUR	519,572	30/01/2023	Citibank	(6,013)	(0.01)
USD	282,027	EUR	264,626	30/01/2023	HSBC	(1,285)	-
USD	97,619	EUR	91,390	30/01/2023	Merrill Lynch	(239)	-
USD	440,273	EUR	413,676	30/01/2023	Morgan Stanley	(2,573)	-
USD	400,000	EUR	374,262	30/01/2023	Standard Chartered	(765)	-
USD	141,660	IDR	2,217,692,157	30/01/2023	Goldman Sachs	(1,679)	(0.01)
USD	70,425	IDR	1,099,121,298	30/01/2023	Standard Chartered	(630)	-
USD	71,494	KRW	91,816,003	30/01/2023	Goldman Sachs	(1,531)	(0.01)
USD	80,065	PHP	4,455,946	30/01/2023	Barclays	(53)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,653)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,776**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2023	(12)	EUR	(1,389,900)	4,260	0.01
Euro-BTP, 08/03/2023	(10)	EUR	(1,091,150)	9,250	0.02
Euro-Bund, 08/03/2023	2	EUR	266,330	300	-
Euro-Buxl 30 Year Bond, 08/03/2023	(3)	EUR	(407,880)	8,340	0.01
US 5 Year Note, 31/03/2023	(15)	USD	(1,512,180)	3,673	0.01
Total Unrealised Gain on Financial Futures Contracts				**25,823**	**0.05**
Short-Term Euro-BTP, 08/03/2023	19	EUR	1,996,995	(2,565)	(0.01)
US 2 Year Note, 31/03/2023	3	USD	575,456	(523)	-
US 10 Year Note, 22/03/2023	19	USD	1,991,045	(7,638)	(0.01)
US 10 Year Ultra Bond, 22/03/2023	35	USD	3,857,023	(18,163)	(0.03)
US Ultra Bond, 22/03/2023	22	USD	2,751,968	(18,934)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(47,823)**	**(0.09)**
Net Unrealised Loss on Financial Futures Contracts				**(22,000)**	**(0.04)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,070,000	USD	Citigroup	CDX.NA.HY.39-V1	Sell	5.00%	20/12/2027	73,045	0.14
28,080,000	USD	Citigroup	CDX.NA.IG.39-V1	Sell	1.00%	20/12/2027	217,141	0.41
Total Credit Default Swap Contracts at Fair Value - Assets							**290,186**	**0.55**
4,768,000	USD	Citigroup	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(34,586)	(0.07)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(34,586)**	**(0.07)**
Net Market Value on Credit Default Swap Contracts - Assets							**255,600**	**0.48**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
443,000	PLN	Citigroup	Pay fixed 5.85% Receive floating WIBOR 6 month	27/12/2032	2,269	0.01
1,257,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	6,944	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**9,213**	**0.02**
1,250,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(58,334)	(0.11)
3,300,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(10,170)	(0.02)
2,356,780	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	(6,446)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(74,950)**	**(0.14)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(65,737)**	**(0.12)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ireland				
AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	10,753,000	10,349,806	0.39
			10,349,806	**0.39**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023	USD	2,069,000	2,064,763	0.08
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	515,000	510,850	0.02
Mizuho Financial Group, Inc. 3.549% 05/03/2023	USD	3,943,000	3,934,431	0.15
Mizuho Financial Group, Inc., FRN 5.555% 05/03/2023	USD	5,036,000	5,041,246	0.19
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	4,530,000	4,421,481	0.17
NTT Finance Corp., 144A 0.373% 03/03/2023	USD	5,714,000	5,682,032	0.21
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	5,839,000	5,835,324	0.22
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	8,365,000	8,116,304	0.30
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 4.747% 16/09/2024	USD	6,742,000	6,700,897	0.25
			42,307,328	**1.59**
Netherlands				
ING Groep NV 4.1% 02/10/2023	USD	624,000	619,128	0.02
			619,128	**0.02**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	2,564,000	2,555,322	0.10
			2,555,322	**0.10**
Norway				
Equinor ASA 2.45% 17/01/2023	USD	656,000	655,509	0.03
			655,509	**0.03**
Spain				
Banco Santander SA 3.125% 23/02/2023	USD	14,312,000	14,270,879	0.53
Banco Santander SA 3.848% 12/04/2023	USD	10,364,000	10,309,805	0.39
Banco Santander SA, FRN 5.782% 23/02/2023	USD	7,175,000	7,180,398	0.27
Banco Santander SA, FRN 0.701% 30/06/2024	USD	8,400,000	8,170,287	0.31
			39,931,369	**1.50**
Switzerland				
Credit Suisse AG 0.52% 09/08/2023	USD	15,862,000	15,091,583	0.57
UBS AG, 144A 0.375% 01/06/2023	USD	6,534,000	6,404,439	0.24
UBS AG, FRN, 144A 4.634% 01/06/2023	USD	2,844,000	2,840,587	0.11
UBS AG, FRN, 144A 4.684% 09/02/2024	USD	6,114,000	6,082,402	0.23
UBS AG, FRN, 144A 4.774% 09/08/2024	USD	14,528,000	14,430,052	0.54
UBS Group AG, FRN, 144A 4.49% 05/08/2025	USD	13,422,000	13,204,733	0.50
			58,053,796	**2.19**
United Kingdom				
Diageo Capital plc 2.625% 29/04/2023	USD	1,826,000	1,814,079	0.07
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	9,435,000	9,089,031	0.34
Nationwide Building Society, 144A 2% 27/01/2023	USD	1,100,000	1,097,824	0.04
NatWest Group plc 3.875% 12/09/2023	USD	16,903,000	16,732,800	0.63
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	11,138,000	10,997,844	0.42
			39,731,578	**1.50**
United States of America				
AbbVie, Inc. 2.85% 14/05/2023	USD	1,816,000	1,803,121	0.07
American Express Co. 3.4% 27/02/2023	USD	472,000	471,668	0.02
American Honda Finance Corp. 1.95% 10/05/2023	USD	970,000	958,814	0.04
AmerisourceBergen Corp. 0.737% 15/03/2023	USD	6,561,000	6,506,253	0.24
Atmos Energy Corp. 0.625% 09/03/2023	USD	16,546,000	16,425,511	0.62
Bank of America Corp. 3.3% 11/01/2023	USD	4,692,000	4,690,440	0.18
Bank of New York Mellon Corp. (The) 1.85% 27/01/2023	USD	7,546,000	7,529,991	0.28
Campbell Soup Co. 3.65% 15/03/2023	USD	8,522,000	8,499,414	0.32
Capital One Financial Corp. 2.6% 11/05/2023	USD	18,290,000	18,144,290	0.68
Capital One NA 3.375% 15/02/2023	USD	750,000	748,595	0.03
Carlisle Cos., Inc. 0.55% 01/09/2023	USD	4,076,000	3,944,998	0.15
Caterpillar Financial Services Corp. 0.25% 01/03/2023	USD	100,000	99,337	0.00
CenterPoint Energy Resources Corp. 0.7% 02/03/2023	USD	112,000	111,199	0.00
Charles Schwab Corp. (The) 2.65% 25/01/2023	USD	4,704,000	4,698,065	0.18
Consumers Energy Co. 3.375% 15/08/2023	USD	3,087,000	3,059,231	0.11
Elevance Health, Inc. 3.3% 15/01/2023	USD	6,840,000	6,835,042	0.26
Elevance Health, Inc. 0.45% 15/03/2023	USD	3,694,000	3,663,617	0.14
Entergy Louisiana LLC 0.62% 17/11/2023	USD	776,000	746,495	0.03
Entergy Louisiana LLC 0.95% 01/10/2024	USD	4,573,000	4,261,134	0.16
Enterprise Products Operating LLC 3.35% 15/03/2023	USD	6,509,000	6,490,338	0.24
EOG Resources, Inc. 2.625% 15/03/2023	USD	730,000	727,191	0.03
Fidelity National Information Services, Inc. 0.375% 01/03/2023	USD	9,719,000	9,646,248	0.36
Goldman Sachs Group, Inc. (The) 0.523% 08/03/2023	USD	6,025,000	5,979,015	0.22
Komatsu Finance America, Inc., Reg. S 0.849% 09/09/2023	USD	9,900,000	9,610,222	0.36
Linde, Inc. 2.7% 21/02/2023	USD	2,571,000	2,568,663	0.10
Loews Corp. 2.625% 15/05/2023	USD	1,677,000	1,662,462	0.06
Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	3,295,000	3,209,384	0.12
Morgan Stanley 3.125% 23/01/2023	USD	8,100,000	8,092,757	0.30
Morgan Stanley, FRN 4.789% 10/11/2023	USD	4,568,000	4,555,888	0.17
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	7,091,000	7,042,905	0.26
Oklahoma Gas and Electric Co. 0.553% 26/05/2023	USD	200,000	196,469	0.01
Oracle Corp. 2.625% 15/02/2023	USD	2,310,000	2,305,249	0.09
Toyota Motor Credit Corp. 2.9% 30/03/2023	USD	189,000	188,269	0.01
United Parcel Service, Inc. 2.5% 01/04/2023	USD	1,767,000	1,756,481	0.07
Waste Management, Inc. 2.4% 15/05/2023	USD	700,000	693,228	0.03
Zoetis, Inc. 3.25% 01/02/2023	USD	13,798,000	13,778,333	0.52
			171,700,317	**6.46**
Total Bonds			**365,904,153**	**13.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**365,904,153**	**13.78**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.45% 16/03/2023	USD	250,000	249,392	0.01
Westpac Banking Corp. 3.65% 15/05/2023	USD	862,000	858,276	0.03
			1,107,668	**0.04**
Canada				
Bank of Montreal, FRN 4.604% 14/04/2023	USD	32,752,000	32,709,011	1.23
Bank of Nova Scotia (The) 1.625% 01/05/2023	USD	14,480,000	14,330,067	0.54
Bank of Nova Scotia (The) 0.8% 15/06/2023	USD	6,682,000	6,558,640	0.25
Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	358,000	346,747	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Nova Scotia (The), FRN 4.568% 15/09/2023	USD	15,118,000	15,072,771	0.57
Bank of Nova Scotia (The), FRN 4.858% 15/09/2023	USD	19,523,000	19,508,409	0.73
Canadian Imperial Bank of Commerce 0.45% 22/06/2023	USD	12,945,000	12,676,623	0.48
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	21,299,000	20,904,398	0.79
Canadian Imperial Bank of Commerce, FRN 5.105% 17/03/2023	USD	8,777,000	8,787,314	0.33
Enbridge, Inc., FRN 4.72% 17/02/2023	USD	2,868,000	2,867,408	0.11
Federation des Caisses Desjardins du Quebec, FRN, 144A 4.749% 21/05/2024	USD	5,559,000	5,496,167	0.21
National Bank of Canada 2.1% 01/02/2023	USD	11,618,000	11,589,054	0.43
Royal Bank of Canada 1.95% 17/01/2023	USD	1,773,000	1,771,345	0.07
Royal Bank of Canada 1.6% 17/04/2023	USD	200,000	198,176	0.01
Royal Bank of Canada, FRN 4.78% 26/10/2023	USD	3,880,000	3,871,274	0.14
Toronto-Dominion Bank (The) 0.75% 12/06/2023	USD	1,404,000	1,377,349	0.05
Toronto-Dominion Bank (The), FRN 4.751% 28/09/2023	USD	1,000,000	996,547	0.04
			159,061,300	**5.99**
Finland				
Nordea Bank Abp, 144A 1% 09/06/2023	USD	8,196,000	8,060,250	0.30
Nordea Bank Abp, FRN, 144A 5.675% 30/08/2023	USD	8,412,000	8,422,773	0.32
			16,483,023	**0.62**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	20,936,000	20,494,908	0.77
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	9,975,000	9,897,860	0.37
Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	3,595,000	3,412,544	0.13
Banque Federative du Credit Mutuel SA, FRN, 144A 5.203% 20/07/2023	USD	4,006,000	4,011,914	0.15
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	42,340,000	42,238,697	1.59
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	3,264,000	3,209,045	0.12
BPCE SA, 144A 2.75% 11/01/2023	USD	16,479,000	16,469,607	0.62
BPCE SA, 144A 4% 12/09/2023	USD	7,740,000	7,648,235	0.29
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	19,743,000	19,661,096	0.74
Credit Agricole SA, FRN, 144A 5.345% 24/04/2023	USD	12,125,000	12,137,106	0.46
Danone SA, 144A 2.589% 02/11/2023	USD	4,165,000	4,077,308	0.15
Societe Generale SA, 144A 4.25% 14/09/2023	USD	16,637,000	16,494,908	0.62
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,737,000	2,675,181	0.10
			162,428,409	**6.11**
Japan				
Japan Treasury Bill 0% 06/02/2023	JPY	3,500,000,000	26,562,206	1.00
Mitsubishi UFJ Financial Group, Inc., FRN 5.187% 26/07/2023	USD	2,754,000	2,758,934	0.11
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	10,825,000	10,451,789	0.39
			39,772,929	**1.50**
Netherlands				
Cooperatieve Rabobank UA 2.75% 10/01/2023	USD	10,959,000	10,954,942	0.41
Heineken NV, 144A 2.75% 01/04/2023	USD	2,489,000	2,474,257	0.10
			13,429,199	**0.51**
New Zealand				
ASB Bank Ltd., 144A 3.75% 14/06/2023	USD	7,125,000	7,089,375	0.27
			7,089,375	**0.27**
Switzerland				
Credit Suisse AG 1% 05/05/2023	USD	4,515,000	4,396,998	0.17
Credit Suisse AG, FRN 4.717% 02/02/2024	USD	7,600,000	7,270,421	0.27
			11,667,419	**0.44**
United Kingdom				
AstraZeneca plc 0.3% 26/05/2023	USD	10,300,000	10,117,259	0.38
Coca-Cola Europacific Partners plc, 144A 0.5% 05/05/2023	USD	10,107,000	9,943,692	0.37
			20,060,951	**0.75**
United States of America				
7-Eleven, Inc., 144A 0.625% 10/02/2023	USD	21,510,000	21,400,672	0.81
American Express Co., FRN 5.21% 03/08/2023	USD	927,000	927,462	0.03
American Honda Finance Corp., FRN 4.815% 22/02/2023	USD	9,114,000	9,110,166	0.34
American Honda Finance Corp., FRN 4.962% 10/05/2023	USD	4,919,000	4,919,625	0.19
Apple, Inc. 2.85% 23/02/2023	USD	423,000	421,860	0.02
Athene Global Funding, 144A 2.8% 26/05/2023	USD	4,225,000	4,186,237	0.16
Athene Global Funding, 144A 1.2% 13/10/2023	USD	3,716,000	3,592,039	0.14
Athene Global Funding, 144A 0.95% 08/01/2024	USD	3,409,000	3,245,463	0.12
Athene Global Funding, 144A 1% 16/04/2024	USD	4,089,000	3,825,641	0.14
Atmos Energy Corp., FRN 5.103% 09/03/2023	USD	19,300,000	19,289,081	0.73
Bank of America Corp., FRN 0.523% 14/06/2024	USD	17,687,000	17,270,706	0.65
Bank of America Corp., FRN 3.841% 25/04/2025	USD	7,893,000	7,714,569	0.29
Berkshire Hathaway Energy Co. 2.8% 15/01/2023	USD	618,000	617,580	0.02
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	6,081,000	6,067,314	0.23
Brighthouse Financial Global Funding, 144A 0.6% 28/06/2023	USD	3,328,000	3,246,450	0.12
Brighthouse Financial Global Funding, 144A 1.2% 15/12/2023	USD	1,593,000	1,527,026	0.06
Brighthouse Financial Global Funding, FRN, 144A 5.094% 12/04/2024	USD	2,061,000	2,041,638	0.08
CenterPoint Energy Resources Corp., FRN 5.279% 02/03/2023	USD	6,995,000	6,991,720	0.26
Citizens Bank NA 3.7% 29/03/2023	USD	1,674,000	1,669,528	0.06
Corebridge Global Funding, 144A 0.8% 07/07/2023	USD	2,801,000	2,739,457	0.10
Corebridge Global Funding, FRN, 144A 4.688% 15/12/2023	USD	18,400,000	18,349,890	0.69
Daimler Trucks Finance North America LLC, FRN, 144A 5.337% 05/04/2024	USD	7,798,000	7,769,190	0.29
Duke Energy Corp., FRN 4.558% 10/06/2023	USD	16,801,000	16,755,489	0.63
Equitable Financial Life Global Funding, 144A 0.5% 06/04/2023	USD	2,285,000	2,261,043	0.09
Equitable Financial Life Global Funding, FRN, 144A 4.727% 06/04/2023	USD	10,225,000	10,225,501	0.39
FFCB 0% 01/12/2023	USD	21,840,000	20,887,579	0.79
FHLB 0% 05/12/2023	USD	27,285,000	26,078,334	0.98
Fifth Third Bancorp 1.625% 05/05/2023	USD	5,708,000	5,645,705	0.21
Florida Power & Light Co., FRN 4.714% 12/01/2024	USD	8,345,000	8,287,112	0.31
Goldman Sachs Group, Inc. (The), FRN 5.442% 23/02/2023	USD	11,872,000	11,878,370	0.45
Goldman Sachs Group, Inc. (The), FRN 0.673% 08/03/2024	USD	7,000,000	6,925,300	0.26
Guardian Life Global Funding, 144A 3.4% 25/04/2023	USD	171,000	170,217	0.01
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	5,514,000	5,501,808	0.21
Hyundai Capital America, 144A 0.8% 03/04/2023	USD	7,000,000	6,919,113	0.26
Hyundai Capital America, 144A 5.75% 06/04/2023	USD	1,333,000	1,334,017	0.05
KeyBank NA, FRN 4.678% 03/01/2024	USD	12,336,000	12,270,569	0.46
KeyBank NA, FRN 0.433% 14/06/2024	USD	14,498,000	14,121,589	0.53
M&T Bank Corp., FRN 5.007% 26/07/2023	USD	5,931,000	5,932,881	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mercedes-Benz Finance North America LLC, 144A 3.35% 22/02/2023	USD	2,406,000	2,400,987	0.09
Mercedes-Benz Finance North America LLC, 144A 3.7% 04/05/2023	USD	1,704,000	1,695,055	0.06
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	320,000	319,893	0.01
Morgan Stanley, FRN 0.529% 25/01/2024	USD	23,485,000	23,328,310	0.88
Morgan Stanley, FRN 0.731% 05/04/2024	USD	7,523,000	7,417,695	0.28
National Rural Utilities Cooperative Finance Corp., FRN 4.709% 16/02/2023	USD	5,771,000	5,768,857	0.22
National Rural Utilities Cooperative Finance Corp., FRN 4.725% 07/08/2023	USD	2,721,000	2,711,718	0.10
New York Life Global Funding, 144A 1.1% 05/05/2023	USD	2,500,000	2,469,971	0.09
New York Life Global Funding, 144A 3.855% 26/08/2024	USD	9,228,000	9,041,491	0.34
NextEra Energy Capital Holdings, Inc., FRN 4.854% 01/03/2023	USD	1,395,000	1,394,417	0.05
PayPal Holdings, Inc. 1.35% 01/06/2023	USD	1,150,000	1,133,587	0.04
Penske Truck Leasing Co. LP, 144A 4.25% 17/01/2023	USD	1,636,000	1,635,511	0.06
Penske Truck Leasing Co. LP, 144A 2.7% 14/03/2023	USD	16,036,000	15,951,912	0.60
Principal Financial Group, Inc. 3.125% 15/05/2023	USD	3,715,000	3,691,484	0.14
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	6,461,000	6,450,556	0.24
Starbucks Corp. 3.1% 01/03/2023	USD	2,016,000	2,010,236	0.08
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	7,670,000	7,493,593	0.28
Thermo Fisher Scientific, Inc., FRN 4.682% 18/04/2023	USD	25,598,000	25,548,380	0.96
Toyota Motor Credit Corp., FRN 5.05% 25/07/2023	USD	20,834,000	20,849,528	0.79
Toyota Motor Credit Corp., FRN 4.665% 11/01/2024	USD	3,367,000	3,347,077	0.13
Truist Bank 1.25% 09/03/2023	USD	5,045,000	5,013,420	0.19
Truist Bank, FRN 4.532% 17/01/2024	USD	16,051,000	15,947,910	0.60
Volkswagen Group of America Finance LLC, 144A 3.125% 12/05/2023	USD	16,374,000	16,245,550	0.61
Volkswagen Group of America Finance LLC, 144A 0.875% 22/11/2023	USD	3,835,000	3,690,167	0.14
			487,675,246	**18.36**
Total Bonds			**918,775,519**	**34.59**
Certificates of Deposit				
Canada				
Bank of Montreal 3.87% 21/07/2023	USD	3,500,000	3,474,495	0.13
Bank of Montreal 5% 06/10/2023	USD	14,900,000	14,858,996	0.56
Canadian Imperial Bank of Commerce 2.92% 02/06/2023	USD	12,000,000	11,895,335	0.45
Royal Bank of Canada 2% 21/03/2023	USD	11,544,000	11,472,084	0.43
Royal Bank of Canada 4.02% 11/08/2023	USD	23,481,000	23,304,059	0.88
Royal Bank of Canada 4.87% 22/09/2023	USD	27,080,000	27,004,550	1.02
Toronto-Dominion Bank (The) 3.69% 01/05/2023	USD	17,400,000	17,332,889	0.65
Toronto-Dominion Bank (The) 2.9% 01/06/2023	USD	21,931,000	21,734,565	0.82
Toronto-Dominion Bank (The) 5.38% 01/08/2023	USD	14,900,000	14,913,192	0.56
Toronto-Dominion Bank (The) 4.35% 12/09/2023	USD	24,841,000	24,664,557	0.93
Toronto-Dominion Bank (The) 5.37% 15/12/2023	USD	16,800,000	16,793,889	0.63
			187,448,611	**7.06**
Finland				
Nordea Bank Abp 3.43% 10/02/2023	USD	16,854,000	16,834,345	0.63
Nordea Bank Abp 2.97% 08/06/2023	USD	35,200,000	34,898,684	1.32
			51,733,029	**1.95**
France				
Credit Industriel et Commercial SA (The) 2.93% 05/06/2023	USD	22,800,000	22,595,694	0.85
Natixis SA 0.62% 04/01/2023	USD	12,219,000	12,211,412	0.46
Natixis SA, FRN 4.9% 24/03/2023	USD	2,160,000	2,162,097	0.08
			36,969,203	**1.39**
Germany				
Bayerische Landesbank 0.9% 27/06/2023	USD	16,000,000	15,667,904	0.59
			15,667,904	**0.59**
Japan				
MUFG Bank Ltd. 5.16% 15/05/2023	USD	23,154,000	23,168,008	0.87
Norinchukin Bank (The) 3.95% 15/08/2023	USD	53,352,000	52,935,244	1.99
Sumitomo Mitsui Banking Corp. 2.7% 25/04/2023	USD	2,000,000	1,986,137	0.08
Sumitomo Mitsui Banking Corp. 2.7% 28/04/2023	USD	14,818,000	14,712,375	0.55
Sumitomo Mitsui Banking Corp. 3.05% 07/06/2023	USD	16,494,000	16,353,358	0.62
Sumitomo Mitsui Banking Corp. 5% 06/10/2023	USD	7,596,000	7,579,767	0.29
			116,734,889	**4.40**
Netherlands				
Cooperatieve Rabobank UA 0.97% 03/02/2023	USD	24,628,000	24,544,159	0.93
Cooperatieve Rabobank UA 2.8% 17/05/2023	USD	14,259,000	14,141,608	0.53
			38,685,767	**1.46**
Qatar				
Qatar National Bank QPSC 0% 10/01/2023	USD	40,000,000	39,945,800	1.50
Qatar National Bank QPSC 0% 02/02/2023	USD	10,000,000	9,957,050	0.38
			49,902,850	**1.88**
South Korea				
KEB Hana Bank, FRN 4.89% 16/02/2023	USD	24,331,000	24,341,791	0.91
Shinhan Bank Co. Ltd. 2.98% 08/05/2023	USD	2,850,000	2,829,177	0.11
Shinhan Bank Co. Ltd. 2.98% 10/05/2023	USD	14,250,000	14,143,638	0.53
Shinhan Bank Co. Ltd. 2.98% 11/05/2023	USD	20,000,000	19,849,096	0.75
			61,163,702	**2.30**
Sweden				
Skandinaviska Enskilda Banken AB 2.85% 01/06/2023	USD	37,246,000	36,902,238	1.39
Svenska Handelsbanken AB 2.85% 24/05/2023	USD	21,379,000	21,209,341	0.80
Svenska Handelsbanken AB 3.46% 13/06/2023	USD	35,961,000	35,711,390	1.34
			93,822,969	**3.53**
United Kingdom				
Barclays Bank plc 4% 13/07/2023	USD	9,603,000	9,532,755	0.36
Barclays Bank plc 5.72% 07/12/2023	USD	14,515,000	14,531,466	0.54
Lloyds Bank plc 3.89% 16/06/2023	USD	17,958,000	17,862,851	0.67
Lloyds Bank plc 5.49% 14/12/2023	USD	5,024,000	5,028,060	0.19
Lloyds Bank plc, FRN 4.97% 22/03/2023	USD	16,428,000	16,441,175	0.62
Standard Chartered Bank plc 2.82% 26/05/2023	USD	12,007,000	11,896,248	0.45
Standard Chartered Bank plc 4.02% 11/08/2023	USD	4,800,000	4,762,227	0.18
			80,054,782	**3.01**
United States of America				
Citibank NA 3.77% 02/05/2023	USD	8,700,000	8,663,597	0.32
Citibank NA 4.1% 25/08/2023	USD	8,500,000	8,425,977	0.32
HSBC Bank USA NA 4.01% 10/08/2023	USD	4,793,000	4,758,332	0.18
			21,847,906	**0.82**
Total Certificates of Deposit			**754,031,612**	**28.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commercial Papers				
Australia				
Australia and New Zealand Banking Group Ltd., 144A 0% 01/05/2023	USD	16,700,000	16,433,192	0.62
Australia and New Zealand Banking Group Ltd., 144A 0% 22/11/2023	USD	13,704,000	13,055,342	0.49
Macquarie Bank Ltd., 144A 0% 21/11/2023	USD	7,264,000	6,918,517	0.26
Macquarie Bank Ltd., 144A 0% 01/12/2023	USD	7,150,000	6,798,209	0.26
Suncorp-Metway Ltd., 144A 0% 04/01/2023	USD	10,781,000	10,772,814	0.40
Suncorp-Metway Ltd., 144A 0% 10/01/2023	USD	8,556,000	8,542,892	0.32
			62,520,966	**2.35**
Canada				
Bank of Montreal 0% 06/11/2023	USD	11,376,000	10,871,899	0.41
PSP Capital, Inc. 0% 15/02/2023	USD	5,400,000	5,368,097	0.20
			16,239,996	**0.61**
France				
BNP Paribas SA 0% 08/02/2023	USD	5,000,000	4,975,366	0.19
BPCE SA, 144A 0% 06/06/2023	USD	20,300,000	19,857,805	0.75
Credit Agricole Corporate and Investment Bank SA 0% 22/05/2023	USD	16,414,000	16,105,056	0.60
LMA SA 0% 02/02/2023	USD	18,200,000	18,122,180	0.68
			59,060,407	**2.22**
Japan				
MUFG Bank Ltd. 0% 15/05/2023	USD	3,261,000	3,203,365	0.12
			3,203,365	**0.12**
New Zealand				
ASB Bank Ltd., 144A 0% 18/08/2023	USD	12,140,000	11,749,683	0.44
			11,749,683	**0.44**
Norway				
DNB Bank ASA, 144A 0% 31/05/2023	USD	7,204,000	7,060,314	0.27
DNB Bank ASA, 144A 0% 16/08/2023	USD	39,165,000	37,937,667	1.43
DNB Bank ASA, 144A 0% 17/11/2023	USD	22,596,000	21,539,513	0.81
DNB Bank ASA, 144A 0% 19/12/2023	USD	6,812,000	6,478,347	0.24
			73,015,841	**2.75**
Singapore				
DBS Bank Ltd., 144A 0% 07/06/2023	USD	4,626,000	4,522,581	0.17
DBS Bank Ltd., 144A 0% 12/06/2023	USD	9,083,000	8,878,720	0.34
			13,401,301	**0.51**
South Korea				
Korea Development Bank 0% 26/05/2023	USD	12,133,000	11,898,111	0.45
			11,898,111	**0.45**
Sweden				
Svenska Handelsbanken AB, 144A 0% 15/08/2023	USD	16,500,000	15,978,147	0.60
			15,978,147	**0.60**
United Kingdom				
Goldman Sachs International Bank 0% 04/05/2023	USD	3,000,000	2,950,072	0.11
Standard Chartered Bank plc, 144A 0% 06/06/2023	USD	2,400,000	2,348,707	0.09
			5,298,779	**0.20**
United States of America				
BOFA Securities, Inc. 0% 16/06/2023	USD	2,700,000	2,637,639	0.10
BOFA Securities, Inc. 0% 19/07/2023	USD	7,400,000	7,192,430	0.27
Citigroup Global Markets, Inc., 144A 0% 17/05/2023	USD	9,824,000	9,636,922	0.36
Citigroup Global Markets, Inc., 144A 0% 09/08/2023	USD	5,098,000	4,933,630	0.19
Enbridge (US), Inc., 144A 0% 07/02/2023	USD	3,100,000	3,083,208	0.12
Enbridge (US), Inc., 144A 0% 06/03/2023	USD	20,800,000	20,603,513	0.77
Enel Finance America LLC, 144A 0% 24/01/2023	USD	13,690,000	13,641,849	0.51
HSBC USA, Inc., 144A 0% 01/08/2023	USD	12,000,000	11,632,135	0.44
HSBC USA, Inc., 144A 0% 07/12/2023	USD	2,623,000	2,482,381	0.09
HSBC USA, Inc., 144A 0% 08/12/2023	USD	5,500,000	5,204,141	0.20
ING US Funding LLC, 144A 0% 21/09/2023	USD	26,000,000	25,041,174	0.94
Procter & Gamble Co. (The), 144A 0% 18/04/2023	USD	5,713,000	5,632,596	0.21
Procter & Gamble Co. (The), 144A 0% 19/04/2023	USD	3,389,000	3,340,818	0.13
Toyota Motor Credit Corp. 0% 31/05/2023	USD	20,000,000	19,587,020	0.74
			134,649,456	**5.07**
Total Commercial Papers			**407,016,052**	**15.32**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,079,823,183**	**78.30**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	179,995,218	179,995,218	6.78
			179,995,218	**6.78**
Total Collective Investment Schemes - UCITS			**179,995,218**	**6.78**
Total Units of authorised UCITS or other collective investment undertakings			**179,995,218**	**6.78**
Total Investments			**2,625,722,554**	**98.86**
Cash			**8,791,867**	**0.33**
Other Assets/(Liabilities)			**21,611,749**	**0.81**
Total Net Assets			**2,656,126,170**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	30.71
Canada	13.66
France	9.72
Japan	7.61
Luxembourg	6.78
United Kingdom	5.46
Sweden	4.13
Norway	2.78
South Korea	2.75
Switzerland	2.63
Finland	2.57
Australia	2.39
Netherlands	1.99
Qatar	1.88
Spain	1.50
New Zealand	0.81
Germany	0.59
Singapore	0.51
Ireland	0.39
Total Investments	**98.86**
Cash and other assets/(liabilities)	1.14
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	63,377	USD	67,362	03/01/2023	RBC	379	-
EUR	280,591,226	USD	291,939,317	04/01/2023	HSBC	7,994,696	0.30
EUR	308,962	USD	327,983	04/01/2023	Morgan Stanley	2,277	-
EUR	41,000	USD	43,695	04/01/2023	RBC	131	-
EUR	910,092	USD	963,420	04/01/2023	State Street	9,410	-
EUR	268,143,020	USD	286,555,544	03/02/2023	BNP Paribas	696,364	0.03
GBP	9,131,546	USD	10,975,115	04/01/2023	Merrill Lynch	52,975	-
GBP	21,677,427	USD	26,105,562	03/02/2023	Barclays	96,551	-
HKD	171,624,753	USD	21,993,530	04/01/2023	HSBC	22,740	-
HKD	164,873,712	USD	21,158,323	03/02/2023	HSBC	6,939	-
SEK	628,653,456	USD	59,770,455	04/01/2023	Citibank	649,112	0.02
SEK	1,004,719	USD	95,472	04/01/2023	Morgan Stanley	1,091	-
SEK	630,149,620	USD	60,505,613	03/02/2023	Barclays	169,848	0.01
SGD	8,579,147	USD	6,274,223	04/01/2023	BNP Paribas	128,987	0.01
SGD	12,191	USD	9,020	04/01/2023	Goldman Sachs	79	-
SGD	13,415	USD	9,928	04/01/2023	Standard Chartered	85	-
SGD	7,667,753	USD	5,719,527	03/02/2023	BNP Paribas	6,369	-
USD	455,421	HKD	3,542,993	04/01/2023	HSBC	921	-
USD	514,050	HKD	4,000,000	04/01/2023	Morgan Stanley	925	-
USD	139,641	SEK	1,439,156	04/01/2023	Morgan Stanley	1,325	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,841,204**	**0.37**
GBP	2,010,939	USD	2,473,044	04/01/2023	Merrill Lynch	(44,451)	-
GBP	34,942	USD	42,403	04/01/2023	Morgan Stanley	(204)	-
GBP	10,500,000	USD	12,894,292	04/01/2023	Standard Chartered	(213,531)	(0.01)
HKD	791,953	USD	101,728	04/01/2023	HSBC	(135)	-
SEK	1,930,600	USD	186,901	04/01/2023	Morgan Stanley	(1,352)	-
USD	279,939	EUR	265,167	04/01/2023	Morgan Stanley	(3,507)	-
USD	318,320	EUR	299,868	04/01/2023	RBC	(2,220)	-
USD	797,715	EUR	748,643	04/01/2023	Standard Chartered	(2,536)	-
USD	12,975,059	EUR	12,321,268	04/01/2023	State Street	(195,586)	(0.01)
USD	78,314	EUR	73,313	03/02/2023	Morgan Stanley	(224)	-
USD	25,589,904	JPY	3,501,627,500	06/02/2023	Merrill Lynch	(1,105,510)	(0.04)
USD	693,142	SGD	937,000	04/01/2023	Barclays	(6,206)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,575,462)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,265,742**	**0.31**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2023	(185)	USD	(37,930,059)	(31,074)	-
Total Unrealised Loss on Financial Futures Contracts				**(31,074)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(31,074)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	464,939	1.48
			464,939	**1.48**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	200,000	196,774	0.63
			196,774	**0.63**
Denmark				
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	468,446	1.49
			468,446	**1.49**
France				
BNP Paribas SA, Reg. S 2% 13/09/2036	GBP	300,000	198,545	0.63
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	500,000	469,529	1.49
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	955,561	3.04
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	947,951	3.02
Orange SA, Reg. S 5.375% 22/11/2050	GBP	700,000	714,487	2.27
			3,286,073	**10.45**
Germany				
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	69,634	0.22
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	250,000	185,179	0.59
			254,813	**0.81**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	110,000	90,439	0.29
			90,439	**0.29**
Italy				
Intesa Sanpaolo SpA, Reg. S 2.625% 11/03/2036	GBP	150,000	96,391	0.31
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	171,260	0.54
			267,651	**0.85**
Jersey				
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	149,000	141,793	0.45
Gatwick Funding Ltd., Reg. S 6.5% 02/03/2043	GBP	120,000	122,531	0.39
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	200,000	205,878	0.65
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	483,178	1.54
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2046	GBP	125,000	102,769	0.33
			1,056,149	**3.36**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	100,000	74,298	0.23
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	203,368	0.65
			277,666	**0.88**
Mexico				
America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	162,287	0.51
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	169,107	0.54
			331,394	**1.05**
Netherlands				
E.ON International Finance BV, Reg. S 6.75% 27/01/2039	GBP	450,000	491,795	1.56
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	534,648	1.70
Holcim Sterling Finance Netherlands BV, Reg. S 2.25% 04/04/2034	GBP	150,000	102,993	0.33
Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	87,608	0.28
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	66,748	0.21
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	82,053	0.26
			1,365,845	**4.34**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	200,000	143,211	0.45
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	134,654	0.43
			277,865	**0.88**
Sweden				
Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	400,000	460,908	1.47
			460,908	**1.47**
United Kingdom				
Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	94,650	0.30
Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	176,781	0.56
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	362,379	1.15
Barclays plc 3.25% 17/01/2033	GBP	500,000	391,189	1.24
Barclays plc, FRN 3.564% 23/09/2035	USD	300,000	190,508	0.61
Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	442,464	1.41
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	137,601	0.44
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	350,000	237,952	0.76
Centrica plc, Reg. S 4.25% 12/09/2044	GBP	700,000	541,488	1.72
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	155,000	105,491	0.33
Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	67,985	0.22
DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	100,000	72,415	0.23
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	100,000	69,720	0.22
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	76,355	0.24
Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	205,357	211,631	0.67
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	184,616	145,064	0.46
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	680,000	490,189	1.56
GlaxoSmithKline Capital plc 6.375% 09/03/2039	GBP	200,000	230,254	0.73
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	524,400	531,694	1.69
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	1,000,000	511,539	1.63
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	92,223	0.29
HSBC Holdings plc, Reg. S 7% 07/04/2038	GBP	250,000	254,937	0.81
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	485,000	444,208	1.41
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	96,805	0.31
Lloyds Bank plc, Reg. S 6.5% 17/09/2040	GBP	275,000	315,832	1.00
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	193,349	0.61
National Grid Electricity Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	100,024	0.32
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	200,000	149,736	0.48
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	152,000	92,466	0.29
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	367,283	1.17
Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	80,000	79,795	0.25
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	187,640	0.60
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	130,828	0.42
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	121,274	0.39
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	191,505	0.61
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	227,681	0.72
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	147,216	0.47
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	115,584	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	131,480	0.42
RMPA Services plc, Reg. S 5.337% 30/09/2038	GBP	237,911	238,051	0.76
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	76,932	84,928	0.27
Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	198,264	0.63
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	400,000	282,793	0.90
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	200,000	125,718	0.40
South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	180,000	125,737	0.40
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	1,020,000	767,463	2.44
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	224,675	0.71
SP Transmission plc, Reg. S 2% 13/11/2031	GBP	150,000	118,671	0.38
Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	100,000	91,913	0.29
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	143,593	143,652	0.46
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	490,000	431,316	1.37
Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	150,000	93,212	0.30
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	600,000	760,264	2.42
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	104,365	0.33
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2043	GBP	250,000	238,680	0.76
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	580,000	398,004	1.26
Vodafone Group plc, Reg. S 3% 12/08/2056	GBP	400,000	243,993	0.78
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	74,582	0.24
Wellcome Trust Ltd. (The), Reg. S 1.5% 14/07/2071	GBP	600,000	260,708	0.83
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	64,137	0.20
Wessex Water Services Finance plc, Reg. S 1.25% 12/01/2036	GBP	156,000	93,482	0.30
			13,691,823	43.54
United States of America				
AT&T, Inc. 4.875% 01/06/2044	GBP	800,000	708,994	2.25
Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	375,000	339,335	1.08
Citigroup, Inc., Reg. S 7.375% 01/09/2039	GBP	205,000	256,749	0.82
Digital Stout Holding LLC, REIT, Reg. S 3.75% 17/10/2030	GBP	200,000	167,657	0.53
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	226,195	0.72
Goldman Sachs Group, Inc. (The), Reg. S 3.125% 25/07/2029	GBP	200,000	172,846	0.55
McDonald's Corp., Reg. S 2.95% 15/03/2034	GBP	300,000	247,965	0.79
Oracle Corp. 4.5% 08/07/2044	USD	75,000	50,287	0.16
Prudential Financial, Inc. 4.6% 15/05/2044	USD	50,000	37,151	0.12
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	225,778	0.72
Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	131,790	0.42
Time Warner Cable LLC 5.25% 15/07/2042	GBP	240,000	193,560	0.62
US Treasury 3.875% 30/11/2029	USD	640,000	526,141	1.67
US Treasury 4.125% 15/11/2032	USD	1,620,000	1,367,113	4.35
Verizon Communications, Inc. 4.75% 17/02/2034	GBP	200,000	191,032	0.61
Verizon Communications, Inc. 1.875% 03/11/2038	GBP	150,000	95,256	0.30
Wells Fargo & Co., Reg. S 4.875% 29/11/2035	GBP	150,000	136,950	0.43
Welltower, Inc., REIT 4.5% 01/12/2034	GBP	682,000	561,474	1.78
			5,636,273	17.92
Total Bonds			28,127,058	89.44
Total Transferable securities and money market instruments admitted to an official exchange listing			28,127,058	89.44

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	250,000	207,270	0.66
			207,270	0.66
France				
Societe Generale SA, 144A 3.625% 01/03/2041	USD	200,000	107,581	0.34
			107,581	0.34
United Kingdom				
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 3.931% 20/12/2030	GBP	70,982	70,931	0.23
			70,931	0.23
United States of America				
Comcast Corp. 3.75% 01/04/2040	USD	300,000	205,908	0.65
			205,908	0.65
Total Bonds			591,690	1.88
Total Transferable securities and money market instruments dealt in on another regulated market			591,690	1.88
Total Investments			28,718,748	91.32
Cash			3,849,075	12.24
Other Assets/(Liabilities)			(1,120,286)	(3.56)
Total Net Assets			31,447,537	100.00

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United Kingdom	43.77
United States of America	18.57
France	10.79
Netherlands	4.34
Jersey	3.36
Australia	2.14
Denmark	1.49
Sweden	1.47
Mexico	1.05
Supranational	0.88
Luxembourg	0.88
Italy	0.85
Germany	0.81
Belgium	0.63
Ireland	0.29
Total Investments	91.32
Cash and other assets/(liabilities)	8.68
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	2,058,089	GBP	1,803,580	04/01/2023	RBC	18,048	0.06
EUR	170,000	GBP	150,433	03/02/2023	Standard Chartered	234	-
GBP	1,142,032	EUR	1,287,987	03/02/2023	Merrill Lynch	523	-
GBP	2,847,890	USD	3,421,883	04/01/2023	BNP Paribas	14,482	0.05
GBP	2,182,310	USD	2,627,794	04/01/2023	RBC	6,428	0.02
GBP	5,223,801	USD	6,290,888	03/02/2023	Barclays	19,249	0.06
JPY	11,537,923	GBP	72,107	04/01/2023	Morgan Stanley	395	-
USD	123,631	GBP	100,489	04/01/2023	Morgan Stanley	1,881	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**61,240**	**0.20**
GBP	2,773,390	EUR	3,208,929	04/01/2023	HSBC	(66,855)	(0.21)
GBP	56,672	EUR	65,784	04/01/2023	Morgan Stanley	(1,554)	(0.01)
GBP	44,238	EUR	50,000	03/02/2023	RBC	(75)	-
GBP	69,632	JPY	11,537,923	04/01/2023	Morgan Stanley	(2,869)	(0.01)
GBP	92,722	USD	112,500	04/01/2023	Citibank	(430)	-
GBP	65,618	USD	81,032	04/01/2023	HSBC	(1,479)	(0.01)
GBP	86,961	USD	106,284	04/01/2023	Merrill Lynch	(1,044)	-
GBP	53,377	USD	65,000	04/01/2023	RBC	(445)	-
GBP	61,572	USD	76,000	04/01/2023	State Street	(1,358)	(0.01)
USD	75,974	EUR	71,363	04/01/2023	BNP Paribas	(255)	-
USD	57,915	EUR	54,135	03/02/2023	BNP Paribas	(65)	-
USD	70,000	GBP	58,080	03/02/2023	BNP Paribas	(168)	-
USD	266,814	GBP	221,499	03/02/2023	Morgan Stanley	(760)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,357)**	**(0.25)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(16,117)**	**(0.05)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 08/03/2023	(14)	EUR	(1,435,181)	4,399	0.01
Euro-BTP, 08/03/2023	(16)	EUR	(1,545,185)	13,099	0.04
Euro-Bund, 08/03/2023	(14)	EUR	(1,650,039)	5,668	0.02
Euro-OAT, 08/03/2023	(18)	EUR	(2,032,583)	13,940	0.05
Euro-Schatz, 08/03/2023	(61)	EUR	(5,693,014)	5,534	0.02
Long Gilt, 29/03/2023	27	GBP	2,697,300	9,762	0.03
Total Unrealised Gain on Financial Futures Contracts				**52,402**	**0.17**
US 5 Year Note, 31/03/2023	25	USD	2,230,634	(5,418)	(0.02)
US 10 Year Ultra Bond, 22/03/2023	5	USD	487,675	(2,296)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(7,714)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**44,688**	**0.14**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
18,000,000	USD	Citigroup	CDX.NA.IG.39-V1	Sell	1.00%	20/12/2027	123,195	0.39
Total Credit Default Swap Contracts at Fair Value - Assets							**123,195**	**0.39**
Net Market Value on Credit Default Swap Contracts - Assets							**123,195**	**0.39**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
450,000	USD	Citigroup	Pay fixed 2.729% Receive floating SOFR 1 day	17/09/2053	25,180	0.08
850,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.595%	15/03/2053	177,139	0.56
Total Interest Rate Swap Contracts at Fair Value - Assets					**202,319**	**0.64**
3,475,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.657%	16/03/2052	(1,773,689)	(5.64)
480,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 2.187%	21/09/2052	(110,724)	(0.35)
1,300,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(53,694)	(0.17)
2,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.952%	20/09/2028	(38,143)	(0.12)
5,250,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.384%	18/09/2025	(30,834)	(0.10)
1,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.907%	15/03/2033	(15,188)	(0.05)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,022,272)**	**(6.43)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,819,953)**	**(5.79)**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Canadian Imperial Bank of Commerce, Reg. S, FRN 4.447% 13/01/2023	GBP	500,000	500,145	0.78
			500,145	**0.78**
France				
Banque Federative du Credit Mutuel SA, Reg. S 2.25% 18/12/2023	GBP	600,000	587,346	0.91
			587,346	**0.91**
Ireland				
GE Capital UK Funding Unlimited Co., Reg. S 4.125% 13/09/2023	GBP	350,000	347,774	0.54
			347,774	**0.54**
Jersey				
Heathrow Funding Ltd., Reg. S 5.225% 15/02/2023	GBP	250,000	250,021	0.39
			250,021	**0.39**
Netherlands				
Deutsche Telekom International Finance BV, Reg. S 1.25% 06/10/2023	GBP	337,000	330,005	0.51
Siemens Financieringsmaatschappij NV, Reg. S 0.875% 05/06/2023	GBP	500,000	494,124	0.77
			824,129	**1.28**
Norway				
DNB Bank ASA, Reg. S 1.375% 12/06/2023	GBP	750,000	740,685	1.15
Kommunalbanken A/S, Reg. S 1% 12/12/2024	GBP	800,000	750,220	1.17
			1,490,905	**2.32**
Spain				
Banco Santander SA, Reg. S 2.75% 12/09/2023	GBP	600,000	592,159	0.92
Iberdrola Finanzas SA 7.375% 29/01/2024	GBP	400,000	409,343	0.64
			1,001,502	**1.56**
United Kingdom				
Anglian Water Services Financing plc, STEP 6.875% 21/08/2023	GBP	500,000	507,059	0.79
London Power Networks plc, Reg. S 5.125% 31/03/2023	GBP	350,000	350,563	0.55
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	500,000	489,259	0.76
National Grid Electricity Distribution plc, Reg. S 3.625% 06/11/2023	GBP	500,000	494,828	0.77
Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	750,000	748,920	1.16
			2,590,629	**4.03**
United States of America				
Wells Fargo & Co., Reg. S 2.125% 20/12/2023	GBP	950,000	926,784	1.44
			926,784	**1.44**
Total Bonds			**8,519,235**	**13.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,519,235**	**13.25**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A2' 4.137% 25/08/2060	GBP	226,834	227,027	0.35
			227,027	**0.35**
Total Bonds			**227,027**	**0.35**
Certificates of Deposit				
Australia				
National Australia Bank Ltd. 0% 27/04/2023	GBP	1,000,000	987,205	1.54
			987,205	**1.54**
Canada				
Royal Bank of Canada 0% 03/01/2023	GBP	500,000	499,772	0.78
			499,772	**0.78**
Finland				
Nordea Bank Abp 0% 03/01/2023	GBP	500,000	499,802	0.78
Nordea Bank Abp 0% 03/02/2023	GBP	300,000	299,046	0.47
Nordea Bank Abp 0% 02/05/2023	GBP	700,000	690,650	1.07
			1,489,498	**2.32**
South Korea				
Kookmin Bank 0% 22/05/2023	GBP	500,000	491,516	0.76
			491,516	**0.76**
Total Certificates of Deposit			**3,467,991**	**5.40**
Commercial Papers				
Australia				
Australia and New Zealand Banking Group Ltd. 0% 04/01/2023	GBP	500,000	499,787	0.78
			499,787	**0.78**
Finland				
OP Corporate Bank plc 0% 16/02/2023	GBP	500,000	498,118	0.77
			498,118	**0.77**
France				
Banque Federative du Credit Mutuel SA 0% 01/02/2023	GBP	500,000	498,296	0.78
			498,296	**0.78**
Germany				
DZ Bank AG 0% 03/01/2023	GBP	1,000,000	999,645	1.55
			999,645	**1.55**
Switzerland				
UBS AG 0% 14/04/2023	GBP	500,000	494,693	0.77
			494,693	**0.77**
Total Commercial Papers			**2,990,539**	**4.65**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,685,557**	**10.40**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†	GBP	6,104,007	6,104,007	9.50
			6,104,007	**9.50**
Total Collective Investment Schemes - UCITS			**6,104,007**	**9.50**
Total Units of authorised UCITS or other collective investment undertakings			**6,104,007**	**9.50**
Total Investments			**21,308,799**	**33.15**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Time Deposits				
France				
BRED Banque Populaire SA 3.41% 03/01/2023	GBP	12,000,000	12,000,000	18.67
Credit Agricole Corporate and Investment Bank SA 3.41% 03/01/2023	GBP	12,000,000	12,000,000	18.67
			24,000,000	37.34
Netherlands				
Rabobank International 3.43% 03/01/2023	GBP	12,000,000	12,000,000	18.67
			12,000,000	18.67
Total Time Deposits			36,000,000	56.01
Cash			6,858,535	10.67
Other Assets/(Liabilities)			110,608	0.17
Total Net Assets			64,277,942	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
France	39.03
Netherlands	19.95
Luxembourg	9.50
United Kingdom	4.38
Finland	3.09
Norway	2.32
Australia	2.32
Spain	1.56
Canada	1.56
Germany	1.55
United States of America	1.44
Switzerland	0.77
South Korea	0.76
Ireland	0.54
Jersey	0.39
Total Investments and Cash Equivalents	89.16
Cash and other assets/(liabilities)	10.84
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	726,741	0.02
			726,741	**0.02**
Canada				
Bank of Montreal 3.7% 07/06/2025	USD	3,000,000	2,914,162	0.08
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	743,883	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,039,886	0.03
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	330,847	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	305,214	0.01
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,304,991	0.03
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	258,926	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	362,423	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	161,639	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	576,419	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	552,362	0.01
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,025,316	0.03
			9,576,068	**0.25**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	973,412	0.03
			973,412	**0.03**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,046,199	0.03
			1,046,199	**0.03**
Colombia				
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	225,288	0.01
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	438,643	0.01
			663,931	**0.02**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,320,000	2,242,549	0.06
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,093,024	0.03
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,815,869	0.04
			5,151,442	**0.13**
Germany				
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	389,022	0.01
			389,022	**0.01**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,059,655	0.03
			1,059,655	**0.03**
Ireland				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	5,870,000	5,825,398	0.15
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,385,000	1,312,447	0.03
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	210,000	193,901	0.01
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	753,426	0.02
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	921,490	0.02
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	878,169	0.02
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	735,000	701,312	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	790,000	691,925	0.02
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	818,692	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	720,340	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	956,855	0.03
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	177,000	173,994	0.00
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	2,930,981	0.08
			16,878,930	**0.44**
Japan				
Mitsubishi HC Capital, Inc., 144A 3.559% 28/02/2024	USD	700,000	684,037	0.02
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,464,126	0.06
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,043,476	0.03
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	2,020,000	1,760,122	0.05
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	1,986,349	0.05
Mizuho Financial Group, Inc., FRN 5.414% 13/09/2028	USD	1,640,000	1,640,522	0.04
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	1,958,034	0.05
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,315,992	0.03
Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,180,152	0.03
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	274,520	0.01
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	1,980,424	0.05
			16,287,754	**0.42**
Luxembourg				
DH Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,103,737	0.05
			2,103,737	**0.05**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,273,799	0.03
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	827,336	0.02
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	673,000	581,203	0.01
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,136,498	0.03
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,460,000	1,727,769	0.04
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	309,464	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	203,400	0.01
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	162,192	0.00
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	977,073	0.03
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,194,306	0.06
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,236,101	0.06
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	527,382	0.01
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	27,229	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	997,499	0.03
Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	2,890,432	0.08
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,157,729	0.03
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	480,666	0.01
			17,710,078	**0.46**
Netherlands				
ING Groep NV 3.95% 29/03/2027	USD	650,000	614,554	0.02
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	613,909	0.01
			1,228,463	**0.03**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	979,417	0.03
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,689,267	0.07
			3,668,684	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	321,414	0.01
			321,414	**0.01**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 1.25% 24/11/2023	USD	348,000	335,131	0.01
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	631,166	0.01
			966,297	**0.02**
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	762,816	0.02
			762,816	**0.02**
South Africa				
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	201,009	0.01
			201,009	**0.01**
Spain				
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	997,127	0.03
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,183,851	0.08
Banco Santander SA 5.147% 18/08/2025	USD	1,600,000	1,585,251	0.04
Banco Santander SA 1.849% 25/03/2026	USD	2,000,000	1,767,269	0.05
Banco Santander SA 2.749% 03/12/2030	USD	1,200,000	926,090	0.02
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	856,656	0.02
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	775,225	0.02
			10,091,469	**0.26**
Switzerland				
Credit Suisse AG 0.52% 09/08/2023	USD	1,500,000	1,427,145	0.04
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	2,057,000	1,820,270	0.05
Credit Suisse Group AG 3.8% 09/06/2023	USD	4,300,000	4,187,752	0.11
UBS Group AG, 144A 4.253% 23/03/2028	USD	550,000	514,154	0.01
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,860,000	1,799,483	0.05
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,560,000	2,167,434	0.05
			11,916,238	**0.31**
United Kingdom				
Barclays plc, FRN 4.338% 16/05/2024	USD	1,000,000	993,257	0.03
Barclays plc, FRN 1.007% 10/12/2024	USD	3,467,000	3,302,070	0.08
Barclays plc, FRN 5.304% 09/08/2026	USD	2,370,000	2,340,026	0.06
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	893,622	0.02
BP Capital Markets plc 3.279% 19/09/2027	USD	461,000	434,055	0.01
Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,634,192	0.04
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,021,856	0.08
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,305,403	0.09
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	6,930,000	6,741,531	0.17
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	2,459,000	2,562,047	0.07
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,306,173	0.03
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,219,587	0.06
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,491,273	0.06
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	579,892	0.01
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	601,584	0.01
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,806,343	0.05
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,396,108	0.09
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,249,761	0.03
NatWest Group plc, FRN 4.519% 25/06/2024	USD	355,000	351,800	0.01
NatWest Group plc, FRN 4.269% 22/03/2025	USD	640,000	626,288	0.02
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	2,614,881	0.07
NatWest Group plc, FRN 3.073% 22/05/2028	USD	2,535,000	2,272,156	0.06
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	630,023	0.02
NatWest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,392,758	0.04
NatWest Group plc, FRN 4.445% 08/05/2030	USD	678,000	616,083	0.02
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,234,337	0.03
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	1,857,000	1,881,724	0.05
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,260,721	0.03
Standard Chartered plc, FRN, 144A 3.785% 21/05/2025	USD	2,000,000	1,932,142	0.05
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,647,358	0.04
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,122,996	0.08
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	617,363	0.02
			59,079,410	**1.53**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	3,965,721	0.10
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,515,902	0.04
AbbVie, Inc. 4.05% 21/11/2039	USD	2,729,000	2,339,134	0.06
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,044,993	0.03
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,316,907	0.03
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	322,495	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	127,631	0.00
Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	2,862,037	0.07
Air Lease Corp. 2.875% 15/01/2026	USD	2,500,000	2,315,552	0.06
Air Lease Corp. 3.75% 01/06/2026	USD	958,000	897,484	0.02
Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	2,720,701	0.07
Air Lease Corp. 5.85% 15/12/2027	USD	1,120,000	1,116,370	0.03
Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	3,868,498	0.10
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	2,669,514	0.07
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	154,190	0.00
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	191,104	0.00
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	207,271	0.01
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,265,755	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,946,934	0.05
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,002,302	0.05
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	777,626	0.02
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	804,207	0.02
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	365,887	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	409,301	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,336,998	0.06
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,141,213	0.03
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,117,402	0.06
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,428,336	0.04
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	785,752	0.02
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	502,821	0.01
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	333,760	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	138,602	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	294,231	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,615,773	0.04
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,691,804	0.10
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	1,175,000	1,077,563	0.03
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	135,550	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	900,116	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,314,000	1,151,416	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,101,355	0.03
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	186,113	0.00
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	94,806	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	451,100	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	692,267	0.02
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,617,110	0.12
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	410,384	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,529,969	0.07
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,038,188	0.03
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,253,319	0.06
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	899,045	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	171,307	0.00
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	582,396	0.02
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	644,209	0.02
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,349,713	0.04
Bank of America NA 6% 15/10/2036	USD	1,800,000	1,842,156	0.05
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,510,494	0.04
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	282,630	0.01
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,139,181	0.06
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,340,874	0.03
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	436,523	0.01
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	281,607	0.01
Boston Properties LP, REIT 2.9% 15/03/2030	USD	300,000	245,524	0.01
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	650,281	0.02
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,286,201	0.03
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,457,505	0.04
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	864,337	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	688,151	0.02
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,526,276	0.09
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,721,849	0.07
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	544,205	0.01
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	288,926	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	944,979	0.02
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	734,728	0.02
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,086,474	0.03
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	793,351	0.02
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	320,077	0.01
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	800,214	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	338,612	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	386,124	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	251,949	0.01
Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,249,927	0.03
Chevron USA, Inc. 3.25% 15/10/2029	USD	1,480,000	1,358,851	0.04
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,197,500	0.03
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	536,133	0.01
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	401,765	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	422,754	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,174,628	0.03
CMS Energy Corp. 3% 15/05/2026	USD	219,000	203,919	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	346,933	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	170,093	0.00
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,503,475	0.04
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,068,139	0.03
Comerica, Inc. 4% 01/02/2029	USD	400,000	373,878	0.01
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	313,661	0.01
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	172,991	0.00
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	467,567	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	246,004	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	138,097	0.00
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,502,703	0.04
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	506,851	0.01
Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,401,953	0.06
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	217,743	0.01
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	276,012	0.01
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,800,882	0.10
Danaher Corp. 2.6% 01/10/2050	USD	932,000	600,739	0.02
Dell International LLC 6.02% 15/06/2026	USD	5,696,000	5,823,051	0.15
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	357,863	0.01
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	168,865	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	98,477	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	772,972	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	245,633	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	107,658	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	750,043	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	152,877	0.00
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	272,067	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	196,983	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	159,948	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	329,360	0.01
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	830,631	0.02
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,156,679	0.06
Eaton Corp. 7.625% 01/04/2024	USD	400,000	413,325	0.01
Eaton Corp. 4% 02/11/2032	USD	146,000	134,754	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	99,333	0.00
Edison International 3.55% 15/11/2024	USD	2,880,000	2,783,003	0.07
Elevance Health, Inc. 3.35% 01/12/2024	USD	1,355,000	1,314,779	0.03
Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	850,439	0.02
Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	312,818	0.01
Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	172,549	0.00
Energy Transfer LP 3.6% 01/02/2023	USD	240,000	239,547	0.01
Energy Transfer LP 4.75% 15/01/2026	USD	1,821,000	1,774,839	0.05
Energy Transfer LP 3.9% 15/07/2026	USD	122,000	115,395	0.00
Energy Transfer LP 4.4% 15/03/2027	USD	850,000	808,862	0.02
Energy Transfer LP 4.95% 15/05/2028	USD	430,000	413,526	0.01
Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	965,877	0.03
Energy Transfer LP 6.05% 01/06/2041	USD	650,000	614,171	0.02
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	741,413	0.02
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,092,666	0.03
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	194,085	0.01
Entergy Corp. 2.95% 01/09/2026	USD	220,000	204,559	0.01
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	237,907	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	483,733	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	295,124	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	171,261	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	268,747	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	298,327	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	677,846	0.02
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,266,363	0.03
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	949,549	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	1,983,522	0.05
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,216,676	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,119,941	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,157,835	0.08
Evergy Metro, Inc. 3.15% 15/03/2023	USD	380,000	378,596	0.01
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	550,923	0.01
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,534,858	0.04
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,244,666	0.03
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,446,977	0.04
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,844,047	0.05
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	690,415	0.02
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	960,000	889,624	0.02
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	546,034	0.01
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	3,763,239	0.10
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	1,031,000	980,674	0.03
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,843,009	0.05
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	903,786	0.02
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	1,585,000	1,217,797	0.03
Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,831,211	0.05
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,535,261	0.09
Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	690,114	0.02
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	400,839	0.01
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	741,445	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	446,702	0.01
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,740,134	0.05
GSK Consumer Healthcare Capital US LLC 3.375% 24/03/2029	USD	1,970,000	1,774,808	0.05
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	630,689	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	369,105	0.01
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,093,047	0.03
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	608,703	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	402,244	0.01
HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,878,058	0.05
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,258,996	0.08
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	6,966,074	0.18
HCA, Inc. 4.125% 15/06/2029	USD	380,000	347,491	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,781,327	0.07
HCA, Inc. 5.5% 15/06/2047	USD	190,000	169,788	0.00
HCA, Inc. 3.5% 15/07/2051	USD	170,000	110,082	0.00
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	970,975	0.03
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,163,988	0.03
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	14,000	13,481	0.00
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,190,092	0.03
HF Sinclair Corp. 2.625% 01/10/2023	USD	2,365,000	2,316,550	0.06
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,963,324	0.05
Home Depot, Inc. (The) 4.95% 15/09/2052	USD	1,639,000	1,585,634	0.04
HP, Inc. 3% 17/06/2027	USD	1,445,000	1,320,430	0.03
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	836,765	0.02
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	387,288	0.01
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	313,512	0.01
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,844,007	0.07
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	109,347	0.00
Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,035,157	0.03
Lear Corp. 2.6% 15/01/2032	USD	865,000	653,142	0.02
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	343,022	0.01
Lennar Corp. 4.5% 30/04/2024	USD	1,220,000	1,204,589	0.03
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,232,198	0.03
Life Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,288,688	0.06
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,349,392	0.06
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	686,078	0.02
LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,824,166	0.05
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	163,158	0.00
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	248,311	0.01
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,191,610	0.03
Markel Corp. 5% 05/04/2046	USD	1,000,000	871,768	0.02
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	619,062	0.02
Masco Corp. 2% 01/10/2030	USD	840,000	653,440	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,026,702	0.03
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	525,242	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	194,534	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,210,000	1,596,983	0.04
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	678,185	0.02
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	903,177	0.02
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,147,862	0.03
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,654,755	0.07
Morgan Stanley 3.875% 27/01/2026	USD	270,000	261,078	0.01
Morgan Stanley 3.625% 20/01/2027	USD	681,000	643,352	0.02
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	961,366	0.03
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,565,835	0.04
MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,273,452	0.03
MPLX LP 4.8% 15/02/2029	USD	362,000	346,826	0.01
National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	560,804	0.01
National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	933,325	0.02
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,506,043	0.04
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	218,367	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	350,558	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	534,494	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,398,423	0.04
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	589,652	0.02
OGE Energy Corp. 0.703% 26/05/2023	USD	1,180,000	1,159,272	0.03
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	378,763	0.01
Oklahoma Gas and Electric Co. 0.553% 26/05/2023	USD	1,425,000	1,399,845	0.04
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,678,031	0.04
ONEOK Partners LP 5% 15/09/2023	USD	169,000	168,856	0.00
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	911,109	0.02
ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	2,772,017	0.07
ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,526,691	0.07
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,337,012	0.03
Oracle Corp. 4% 15/07/2046	USD	1,070,000	787,206	0.02
Oracle Corp. 4.375% 15/05/2055	USD	940,000	723,396	0.02
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	1,390,000	1,345,741	0.04
Pacific Gas and Electric Co. 3.25% 16/02/2024	USD	3,795,000	3,706,560	0.10
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	970,000	889,866	0.02
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	304,224	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	548,700	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,013,632	0.03
PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,328,156	0.03
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,203,872	0.03
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	334,746	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	78,099	0.00
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,023,948	0.05
PNC Bank NA 3.25% 01/06/2025	USD	750,000	724,268	0.02
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	229,253	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	218,859	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	327,722	0.01
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	294,293	0.01
Public Storage, REIT 1.95% 09/11/2028	USD	1,264,000	1,080,025	0.03
Public Storage, REIT 2.25% 09/11/2031	USD	1,062,000	853,420	0.02
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,746,278	0.05
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	4,000,000	3,860,113	0.10
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	250,071	0.01
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,284,509	0.03
Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	2,626,025	0.07
Resolution Funding Corp. STRIPS 0% 15/01/2030	USD	4,000,000	2,929,375	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Resolution Funding Corp. STRIPS 0% 15/04/2030	USD	200,000	145,576	0.00
Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	2,896,070	0.08
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	435,267	0.01
Safehold Operating Partnership LP, REIT 2.8% 15/06/2031	USD	5,000,000	3,844,496	0.10
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	151,536	0.00
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	170,483	0.00
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,541,870	0.04
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,014,463	0.03
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	325,911	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	746,952	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	155,796	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	488,670	0.01
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	719,858	0.02
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	1,925,914	0.05
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	149,716	0.00
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	548,951	0.01
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	137,153	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	142,166	0.00
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	685,696	0.02
Southern Power Co. 5.15% 15/09/2041	USD	871,000	793,623	0.02
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	307,137	0.01
Targa Resources Corp. 4.2% 01/02/2033	USD	590,000	511,941	0.01
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,792,396	0.07
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	402,900	0.01
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	381,555	0.01
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	598,268	0.02
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	7,711,317	0.20
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	622,867	0.02
Truist Financial Corp. 4% 01/05/2025	USD	408,000	399,136	0.01
TSMC Arizona Corp. 4.5% 22/04/2052	USD	1,270,000	1,187,202	0.03
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	373,184	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	252,550	0.01
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,287,555	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	384,163	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,119,564	0.03
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	732,158	0.02
Union Electric Co. 2.95% 15/06/2027	USD	715,000	666,527	0.02
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	709,212	0.02
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	384,825	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,236,523	0.03
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,187,353	0.03
US Treasury 1.5% 28/02/2023	USD	22,000,000	21,899,171	0.57
US Treasury 1.75% 15/05/2023	USD	24,636,000	24,372,756	0.63
US Treasury 2.75% 31/05/2023	USD	880,000	873,108	0.02
US Treasury 1.375% 30/06/2023	USD	10,000,000	9,843,750	0.26
US Treasury 1.375% 31/08/2023	USD	10,000,000	9,778,911	0.25
US Treasury 1.625% 31/10/2023	USD	11,000,000	10,728,868	0.28
US Treasury 2.125% 29/02/2024	USD	17,730,000	17,220,262	0.45
US Treasury 2.5% 15/05/2024	USD	369,000	358,334	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,027,491	0.03
US Treasury 1.75% 31/12/2024	USD	22,454,000	21,320,775	0.55
US Treasury 2.125% 15/05/2025	USD	695,000	660,494	0.02
US Treasury 2% 15/08/2025	USD	10,000,000	9,437,891	0.25
US Treasury 0.375% 31/01/2026	USD	15,800,000	14,064,469	0.37
US Treasury 1.625% 15/02/2026	USD	639,100	591,392	0.02
US Treasury 0.5% 28/02/2026	USD	20,750,000	18,495,869	0.48
US Treasury 2.5% 28/02/2026	USD	1,565,000	1,486,933	0.04
US Treasury 0.75% 30/04/2026	USD	980,000	876,296	0.02
US Treasury 0.875% 30/06/2026	USD	37,356,000	33,405,895	0.87
US Treasury 0.875% 30/09/2026	USD	1,793,700	1,592,539	0.04
US Treasury 1.75% 31/12/2026	USD	18,861,000	17,262,972	0.45
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,358,142	0.04
US Treasury 0.5% 30/04/2027	USD	42,000,000	36,138,047	0.94
US Treasury 2.75% 31/07/2027	USD	100,223,000	94,796,865	2.46
US Treasury 3.125% 31/08/2027	USD	13,825,000	13,295,222	0.35
US Treasury 2.25% 15/11/2027	USD	40,000,000	36,843,750	0.96
US Treasury 3.875% 30/11/2027	USD	30,000,000	29,825,391	0.77
US Treasury 1.25% 31/03/2028	USD	20,065,000	17,440,090	0.45
US Treasury 1.25% 30/04/2028	USD	42,760,000	37,092,630	0.96
US Treasury 2.875% 15/05/2028	USD	7,360,400	6,947,240	0.18
US Treasury 1.25% 30/06/2028	USD	33,971,500	29,358,807	0.76
US Treasury 2.75% 31/05/2029	USD	775,000	719,796	0.02
US Treasury 3.25% 30/06/2029	USD	23,000,000	21,998,242	0.57
US Treasury 2.625% 31/07/2029	USD	12,035,000	11,078,076	0.29
US Treasury 3.125% 31/08/2029	USD	13,645,000	12,947,026	0.34
US Treasury 4% 31/10/2029	USD	64,925,000	64,925,000	1.69
US Treasury 1.75% 15/11/2029	USD	2,410,000	2,102,254	0.05
US Treasury 3.875% 30/11/2029	USD	20,000,000	19,856,250	0.52
US Treasury 1.5% 15/02/2030	USD	2,230,000	1,899,768	0.05
US Treasury 0.625% 15/08/2030	USD	2,715,000	2,135,729	0.06
US Treasury 1.625% 15/05/2031	USD	12,825,000	10,785,524	0.28
US Treasury 1.25% 15/08/2031	USD	11,390,000	9,232,574	0.24
US Treasury 1.375% 15/11/2031	USD	11,322,000	9,211,951	0.24
US Treasury 1.875% 15/02/2032	USD	41,900,000	35,502,067	0.92
US Treasury 2.875% 15/05/2032	USD	59,495,000	54,800,473	1.42
US Treasury 2.75% 15/08/2032	USD	22,000,000	20,006,250	0.52
US Treasury 4.375% 15/02/2038	USD	1,830,000	1,917,997	0.05
US Treasury 3.5% 15/02/2039	USD	1,449,500	1,363,096	0.04
US Treasury 4.25% 15/05/2039	USD	6,800,000	7,006,258	0.18
US Treasury 1.125% 15/05/2040	USD	11,045,000	6,920,814	0.18
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,220,068	0.03
US Treasury 4.25% 15/11/2040	USD	6,500,000	6,645,488	0.17
US Treasury 1.875% 15/02/2041	USD	33,400,000	23,616,148	0.61
US Treasury 4.75% 15/02/2041	USD	3,000,000	3,266,484	0.08
US Treasury 2.25% 15/05/2041	USD	4,800,000	3,610,125	0.09
US Treasury 1.75% 15/08/2041	USD	5,195,000	3,560,300	0.09
US Treasury 2% 15/11/2041	USD	2,305,000	1,648,750	0.04
US Treasury 2.375% 15/02/2042	USD	30,660,000	23,381,843	0.61
US Treasury 3.25% 15/05/2042	USD	12,000,000	10,528,125	0.27
US Treasury 3.375% 15/08/2042	USD	12,000,000	10,728,750	0.28
US Treasury 2.75% 15/11/2042	USD	76,745,000	61,674,800	1.60
US Treasury 3.125% 15/02/2043	USD	7,800,000	6,665,039	0.17
US Treasury 3.625% 15/08/2043	USD	22,000,000	20,277,812	0.53
US Treasury 3.625% 15/02/2044	USD	9,348,000	8,595,778	0.22
US Treasury 3% 15/11/2044	USD	634,000	524,635	0.01
US Treasury 2.875% 15/08/2045	USD	495,000	399,190	0.01
US Treasury 2.25% 15/08/2046	USD	2,450,000	1,739,404	0.05
US Treasury 3% 15/02/2047	USD	488,000	400,255	0.01
US Treasury 3% 15/02/2048	USD	1,330,000	1,092,574	0.03
US Treasury 2.875% 15/05/2049	USD	5,296,000	4,271,348	0.11
US Treasury 2.25% 15/08/2049	USD	1,880,000	1,326,208	0.03
US Treasury 2.375% 15/11/2049	USD	19,005,000	13,790,132	0.36
US Treasury 2% 15/02/2050	USD	12,454,000	8,254,180	0.21
US Treasury 1.25% 15/05/2050	USD	12,378,000	6,680,494	0.17
US Treasury 1.375% 15/08/2050	USD	2,615,000	1,458,731	0.04
US Treasury 1.625% 15/11/2050	USD	14,815,000	8,847,043	0.23
US Treasury 1.875% 15/02/2051	USD	30,489,000	19,425,423	0.50
US Treasury 2.375% 15/05/2051	USD	8,990,000	6,467,357	0.17
US Treasury 2% 15/08/2051	USD	9,200,000	6,040,375	0.16
US Treasury 1.875% 15/11/2051	USD	16,095,000	10,219,696	0.27
US Treasury 2.25% 15/02/2052	USD	57,575,000	40,160,811	1.04
US Treasury 2.875% 15/05/2052	USD	4,445,000	3,574,058	0.09
US Treasury 3% 15/08/2052	USD	16,000,000	13,242,500	0.34
US Treasury 4% 15/11/2052	USD	10,000,000	10,042,187	0.26
US Treasury Inflation Indexed, FRN 1.75% 15/01/2028	USD	1,500,000	2,130,460	0.06
US Treasury Inflation Indexed, FRN 2.5% 15/01/2029	USD	1,000,000	1,443,783	0.04
US Treasury STRIPS 0% 15/02/2023	USD	15,076,000	15,002,618	0.39
US Treasury STRIPS 0% 15/08/2023	USD	11,765,000	11,434,571	0.30
US Treasury STRIPS 0% 15/11/2023	USD	3,287,000	3,156,681	0.08
US Treasury STRIPS 0% 15/02/2024	USD	7,713,000	7,329,800	0.19
US Treasury STRIPS 0% 15/05/2024	USD	4,150,000	3,901,191	0.10
US Treasury STRIPS 0% 15/05/2026	USD	1,000,000	869,604	0.02
US Treasury STRIPS 0% 15/08/2026	USD	100,000	86,030	0.00
US Treasury STRIPS 0% 15/08/2033	USD	1,600,000	1,036,507	0.03
US Treasury STRIPS 0% 15/11/2033	USD	3,920,000	2,512,864	0.07
US Treasury STRIPS 0% 15/11/2034	USD	3,600,000	2,208,934	0.06
US Treasury STRIPS 0% 15/02/2035	USD	1,515,000	917,209	0.02
US Treasury STRIPS 0% 15/05/2035	USD	2,600,000	1,560,911	0.04
US Treasury STRIPS 0% 15/11/2043	USD	10,000,000	4,081,952	0.11
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,121,300	0.03
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	282,603	0.01
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	292,995	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	41,740	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	99,939	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	346,755	0.01
Verizon Communications, Inc. 0.85% 20/11/2025	USD	9,198,000	8,215,255	0.21
Verizon Communications, Inc. 2.1% 22/03/2028	USD	745,000	647,627	0.02
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	2,574,866	0.07
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	1,686,139	0.04
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	207,241	0.01
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	541,428	0.01
VMware, Inc. 1.8% 15/08/2028	USD	1,512,000	1,236,405	0.03
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	265,438	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	2,561,626	0.07
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	310,720	0.01
Welltower, Inc., REIT 2.7% 15/02/2027	USD	2,462,000	2,218,630	0.06
Welltower, Inc., REIT 4.95% 01/09/2048	USD	1,372,000	1,138,324	0.03
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	924,869	0.02
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,243,472	0.11
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,577,029	0.04
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,227,537	0.06
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	289,891	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	155,096	0.00
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,324,590	0.03
			1,583,650,089	**41.15**
Virgin Islands, British				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,660,900	0.04
TSMC Global Ltd., 144A 4.625% 22/07/2032	USD	1,129,000	1,111,372	0.03
			2,772,272	**0.07**
Total Bonds			**1,747,225,130**	**45.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,747,225,130**	**45.40**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., 144A 4.25% 15/07/2027	USD	895,000	837,204	0.02
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	2,130,000	2,046,841	0.05
Commonwealth Bank of Australia, 144A 3.305% 11/03/2041	USD	765,000	522,766	0.01
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	758,475	0.02
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,133,823	0.03
Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	2,527,000	2,548,601	0.07
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	3,774,541	0.10
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,660,000	1,261,343	0.03
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,516,215	0.04
National Australia Bank Ltd. 3.5% 09/06/2025	USD	4,930,000	4,784,049	0.12
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	795,774	0.02
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,628,467	0.04
Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	4,055,000	3,636,321	0.10
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,138,863	0.03
Westpac Banking Corp. 3.133% 18/11/2041	USD	1,789,000	1,187,918	0.03
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	3,920,000	3,685,850	0.10
			31,257,051	**0.81**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	2,005,000	1,857,417	0.05
			1,857,417	**0.05**
Canada				
Air Canada Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 15/11/2026	USD	570,751	529,996	0.01
Air Canada Pass-Through Trust, Series 2015-1 'A', 144A 3.6% 15/09/2028	USD	335,375	301,836	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	1,994,362	1,568,588	0.04
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	651,269	553,883	0.02
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	850,740	0.02
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	1,790,661	0.05
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	895,773	0.02
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,178,266	0.03
Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	1,815,202	0.05
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	382,774	0.01
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	387,933	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	55,317	0.00
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	488,315	0.01
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,302,799	0.06
Nutrien Ltd. 4% 15/12/2026	USD	850,000	818,155	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	432,632	0.01
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	741,763	0.02
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	281,374	0.01
Schlumberger Finance Canada Ltd. 1.4% 17/09/2025	USD	2,950,000	2,708,376	0.07
			18,084,383	**0.47**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,915,000	2,860,950	0.08
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,209,000	2,967,116	0.08
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	7,175,000	6,819,054	0.18
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,188,014	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,662,665	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	548,445	0.01
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	10,779,639	0.28
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,677,851	1,593,902	0.04
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	860,000	857,942	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	368,000	363,525	0.01
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	799,842	725,912	0.02
			30,367,164	**0.79**
Finland				
Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	6,300,000	6,085,624	0.16
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,510,000	1,518,065	0.04
			7,603,689	**0.20**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	565,822	0.02
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,477,838	0.06
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,422,000	1,307,026	0.03
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	740,877	0.02
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,790,110	0.07
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	1,438,000	1,182,645	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, FRN, 144A 2.588% 12/08/2035	USD	2,891,000	2,120,986	0.06
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,071,537	0.03
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	2,996,450	0.08
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,543,577	0.04
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	1,868,963	0.05
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	847,169	0.02
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,440,340	0.14
Societe Generale SA, 144A 4.351% 13/06/2025	USD	5,000,000	4,892,015	0.13
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	296,718	0.01
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,217,555	0.21
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	744,265	0.02
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,605,098	0.04
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,067,051	0.05
			42,776,042	**1.11**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	3,955,000	3,826,087	0.10
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,716,310	0.04
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	577,834	0.02
			6,120,231	**0.16**
Hong Kong				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	540,190	0.01
			540,190	**0.01**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	2,000,000	1,931,050	0.05
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,366,000	2,346,149	0.06
			4,277,199	**0.11**
Israel				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,826,138	0.05
			1,826,138	**0.05**
Italy				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	315,610	0.01
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,485,189	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	436,840	0.01
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	1,400,000	1,233,521	0.03
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	710,000	653,844	0.02
			5,125,004	**0.13**
Japan				
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,540,005	0.04
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,569,398	0.04
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	7,754,000	7,034,640	0.18
ORIX Corp. 3.7% 18/07/2027	USD	500,000	468,158	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	920,039	0.03
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,049,605	0.05
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,351,645	0.06
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,020,060	0.03
			16,953,550	**0.44**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,319,672	1,872,388	0.05
			1,872,388	**0.05**
Luxembourg				
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	827,499	0.02
SES SA, 144A 3.6% 04/04/2023	USD	200,000	198,692	0.01
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	923,935	0.02
			1,950,126	**0.05**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,785,139	0.05
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	171,364	0.00
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	489,340	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,182,696	0.03
EDP Finance BV, 144A 3.625% 15/07/2024	USD	2,740,000	2,646,248	0.07
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	653,933	0.02
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	684,754	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	455,153	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	223,594	0.01
			8,292,221	**0.22**
New Zealand				
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	608,741	0.02
			608,741	**0.02**
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	1,041,000	916,947	0.02
			916,947	**0.02**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,449,989	0.06
			2,449,989	**0.06**
Supranational				
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,376,336	0.06
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,144,234	0.06
			4,520,570	**0.12**
Switzerland				
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	493,077	0.01
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	914,861	0.02
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,860,000	1,288,385	0.03
UBS Group AG, 144A 4.125% 24/09/2025	USD	5,056,000	4,921,959	0.13
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	2,000,000	1,753,100	0.05
			9,371,382	**0.24**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	589,716	0.02
AstraZeneca plc 4% 18/09/2042	USD	430,000	373,195	0.01
AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	716,437	0.02
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	947,147	0.02
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	608,623	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,126,131	0.05
			5,361,249	**0.14**
United States of America				
7-Eleven, Inc., 144A 1.3% 10/02/2028	USD	1,234,000	1,024,087	0.03
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	835,475	0.02
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	469,367	0.01
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	1,062,000	831,627	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,067,389	0.03
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	372,140	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	483,868	0.01
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	692,864	0.02
Air Lease Corp. 3.875% 03/07/2023	USD	925,000	916,826	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	1,916,571	0.05
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	105,194	82,450	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	89,414	77,910	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	268,209	265,982	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	21,450	18,957	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0.361% 25/07/2035	USD	406,909	14,326	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	888,264	0.02
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,439,328	1,235,749	0.03
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	431,700	376,640	0.01
American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	763,315	657,201	0.02
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	9,845,239	9,513,263	0.25
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	12,411,288	11,967,622	0.31
American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,185,386	5,901,590	0.15
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,381,994	1,309,555	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	728,003	0.02
American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052	USD	3,000,000	2,866,705	0.08
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,256,856	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	487,083	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,809,881	0.05
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	508,327	0.01
American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	7,618,000	7,286,463	0.19
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	3,924,289	0.10
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	6,100,000	5,954,192	0.16
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	6,875,000	6,798,549	0.18
American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	3,681,000	3,586,826	0.09
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,727,122	0.07
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	861,286	0.02
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,938,742	0.05
Amgen, Inc. 1.65% 15/08/2028	USD	1,190,000	992,950	0.03
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	465,492	0.01
Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,366,964	0.04
Apple, Inc. 3.45% 09/02/2045	USD	792,000	640,074	0.02
Apple, Inc. 3.85% 04/08/2046	USD	879,000	752,140	0.02
Ascension Health 2.532% 15/11/2029	USD	1,770,000	1,519,024	0.04
Assurant, Inc. 4.2% 27/09/2023	USD	682,000	674,631	0.02
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,794,469	0.05
Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	718,977	0.02
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,431,574	0.06
Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	4,783,414	0.12
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	1,950,000	1,934,395	0.05
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,056,444	0.05
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	6,887,875	0.18
Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	700,000	651,917	0.02
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	288,921	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	630,966	0.02
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	670,348	0.02
BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.227% 10/08/2038	USD	5,275,000	4,765,270	0.12
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	22,950	22,453	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	70,233	58,357	0.00
Banc of America Funding Trust STRIPS, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	7,351	5,360	0.00
Banc of America Funding Trust STRIPS, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	10,911	9,911	0.00
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	487,220	0.01
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	954,688	0.03
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,220,954	0.06
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	618,100	0.02
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,341,768	0.09
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,584,788	0.07
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	59,851	0.00
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	377,993	0.01
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	916,313	0.02
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,483,947	0.07
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,287,782	0.03
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,113,851	0.06
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	933,940	0.02
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,492,323	0.12
Bank of New York Mellon Corp. (The), FRN 3.43% 13/06/2025	USD	5,000,000	4,892,393	0.13
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,586,375	0.09
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.103% 25/05/2034	USD	16,811	15,447	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 3.485% 25/10/2033	USD	3,359	3,074	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 3.569% 25/07/2033	USD	27,548	25,907	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.8% 25/02/2036	USD	32,311	30,985	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	2,466	3	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.951% 12/01/2045	USD	45,227	97	0.00
Biogen, Inc. 2.25% 01/05/2030	USD	1,520,000	1,235,997	0.03
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD	1,860,000	1,843,023	0.05
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,327,678	0.04
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	125,072	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	834,907	0.02
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	704,339	0.02
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,337,652	1,151,549	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	574,796	524,080	0.01
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,082,050	929,148	0.02
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	586,095	0.02
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,451,996	0.09
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	2,736,036	0.07
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	55,795	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	706,563	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	573,339	0.02
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	338,196	0.01
BXG Receivables Note Trust 'B', 144A 3.95% 02/02/2034	USD	1,861,149	1,751,121	0.05
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	2,070,803	1,923,149	0.05
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	12,508,423	0.33
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,780,061	0.05
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028	USD	4,194,017	4,190,611	0.11
Camillo LLC, Series 2016-SFR 1 5% 05/12/2023	USD	4,135,923	4,131,522	0.11
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	8,910,000	8,710,083	0.23
Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	2,860,000	2,810,469	0.07
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	1,407,000	1,362,234	0.04
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,047,990	0.03
Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,146,000	1,036,677	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	268,707	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	334,873	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	879,820	0.02
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,890,781	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,576,260	0.04
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	325,477	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.887% 25/05/2033	USD	92,198	86,918	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.874% 25/11/2034	USD	53,898	53,104	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 3.492% 25/02/2037	USD	161,978	155,674	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 3.646% 25/02/2037	USD	15,439	14,419	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 3.811% 25/06/2035	USD	53,642	51,499	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 3.725% 25/02/2037	USD	7,572	7,416	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 3.09% 25/02/2037	USD	11,100	10,471	0.00
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	1,953,791	0.05
Chevron USA, Inc. 3.9% 15/11/2024	USD	400,000	393,522	0.01
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,462,798	0.04
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	850,190	0.02
Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,006,489	0.03
CHL Mortgage Pass Through Trust 4.5% 25/06/2021	USD	2,095	2,109	0.00
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	67,715	66,160	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.161% 25/06/2034	USD	13,906	12,876	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.446% 25/11/2035	USD	107,562	84,557	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	98,649	93,834	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	49,324	47,312	0.00
Cigna Corp. 4.5% 25/02/2026	USD	1,366,000	1,347,200	0.04
Cigna Corp. 4.8% 15/07/2046	USD	156,000	140,618	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	309,972	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,032,447	0.03
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	2,928	2,795	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	39,037	34,257	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	146,821	139,110	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.24% 25/09/2033	USD	19,265	19,050	0.00
Citigroup Global Markets Mortgage Securities VII, Inc. STRIPS, PO, Series 2003-UP2 'P01' 0% 25/06/2033	USD	51	45	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	50,621	48,719	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	4,841	4,646	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	13,569	12,475	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 '3A3' 7% 25/09/2033	USD	432	422	0.00
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 4.074% 25/08/2034	USD	9,261	8,737	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,397,999	0.11
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	3,964,177	0.10
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	685,167	0.02
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,051,262	0.05
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,352,386	0.04
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	461,079	0.01
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	166,095	0.00
Citizens Financial Group, Inc. 2.638% 30/09/2032	USD	199,000	148,082	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	275,000	299,796	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	781,951	0.02
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	447,720	0.01
Comcast Corp. 3.375% 15/02/2025	USD	793,000	769,425	0.02
Comcast Corp. 3.55% 01/05/2028	USD	886,000	833,893	0.02
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,009,343	0.05
Comcast Corp. 4.2% 15/08/2034	USD	676,000	625,519	0.02
Comcast Corp. 3.2% 15/07/2036	USD	850,000	690,814	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,737,896	0.05
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	986,534	0.03
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,786,259	0.05
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	931,554	0.02
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	13,840,000	12,621,258	0.33
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,196,654	0.03
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,246,913	0.03
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,138,610	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,020,144	0.03
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,032,692	0.03
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,177,718	0.03
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,026,008	0.03
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	114,000	111,228	0.00
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	297,537	284,916	0.01
Corebridge Financial, Inc., 144A 3.85% 05/04/2029	USD	985,000	900,949	0.02
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	864,169	0.02
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	470,784	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	150,584	0.00
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	897,867	0.02
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	7,922	5,466	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	48,045	45,002	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 2.621% 25/03/2034	USD	46,701	44,651	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	9,105	6,597	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,213	6,968	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.656% 25/02/2033	USD	22,693	21,995	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	276,539	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	193,132	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	177,090	0.01
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	850,100	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	87,176	83,985	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	44,602	42,642	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	2,552	2,463	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	8,199	5,920	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	16,164	10,514	0.00
CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	10,000,000	9,017,414	0.23
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,450,987	0.12
CSX Corp. 6% 01/10/2036	USD	500,000	526,221	0.01
CSX Corp. 4.1% 15/03/2044	USD	165,000	139,079	0.00
CSX Corp. 4.75% 15/11/2048	USD	910,000	829,021	0.02
CSX Corp. 3.35% 15/09/2049	USD	230,000	167,114	0.00
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	97,424	96,409	0.00
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	897,535	934,220	0.02
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	489,825	482,848	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	495,212	490,683	0.01
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	239,665	261,659	0.01
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	361,585	314,749	0.01
Dell International LLC 5.45% 15/06/2023	USD	292,000	292,218	0.01
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	111,200	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	808,500	0.02
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	1,507	1,452	0.00
Devon Energy Corp. 5.25% 15/09/2024	USD	1,300,000	1,302,244	0.03
Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	957,930	0.03
Discovery Communications LLC 4% 15/09/2055	USD	257,000	155,273	0.00
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,215,964	0.03
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,847,690	0.05
Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	742,933	0.02
Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	794,061	0.02
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	936,082	0.02
Energy Transfer LP 5.5% 01/06/2027	USD	254,000	252,554	0.01
Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	1,866,978	0.05
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,608,792	0.07
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	555,356	0.02
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	91,866	0.00
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,403,636	0.04
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	4,370,000	3,979,863	0.10
FHLMC 4% 01/07/2048	USD	4,288,657	4,115,162	0.11
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	14,912	15,599	0.00
FHLMC, FRN, Series T-76 '2A' 2.017% 25/10/2037	USD	253,407	219,608	0.01
FHLMC, FRN, Series T-41 '3A' 4.424% 25/07/2032	USD	9,755	9,362	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	19,062	19,560	0.00
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	2,906,618	0.08
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	3,799,572	0.10
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,845,128	0.07
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,114,198	0.03
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,485,609	0.20
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	9,093,612	0.24
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,422,767	0.09
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	81,936	81,705	0.00
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	9,228,026	8,696,467	0.23
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	189,126	193,761	0.01
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	564,230	546,547	0.01
FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,081,139	0.05
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,523,066	0.04
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	1,650	1,649	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	7,712	7,727	0.00
FHLMC, FRN 1A1082 3.789% 01/07/2036	USD	18,617	19,017	0.00
FHLMC, FRN 1A1085 3.97% 01/08/2036	USD	33,775	34,533	0.00
FHLMC, FRN 1A1096 4.315% 01/10/2036	USD	41,981	42,684	0.00
FHLMC, FRN 1A1097 4.571% 01/10/2036	USD	52,298	52,378	0.00
FHLMC, FRN 1B1665 2.828% 01/04/2034	USD	6,743	6,624	0.00
FHLMC, FRN 1G2557 3.349% 01/06/2036	USD	77,151	78,564	0.00
FHLMC, FRN 1J1399 3.241% 01/12/2036	USD	3,773	3,709	0.00
FHLMC, FRN 1J1418 1.94% 01/12/2036	USD	18,024	17,578	0.00
FHLMC, FRN 1J1516 2.074% 01/02/2037	USD	19,198	19,290	0.00
FHLMC, FRN 1J2945 4% 01/11/2037	USD	9,535	9,405	0.00
FHLMC, FRN 1K0046 4.48% 01/10/2036	USD	59,858	59,210	0.00
FHLMC, FRN 1L1286 3.25% 01/05/2036	USD	20,155	20,506	0.00
FHLMC, FRN 1N0206 3.995% 01/08/2036	USD	16,543	16,747	0.00
FHLMC, FRN 1N0353 4.307% 01/02/2037	USD	30,222	30,349	0.00
FHLMC, FRN 1N1463 3.804% 01/05/2037	USD	5,832	5,680	0.00
FHLMC, FRN 1Q0007 4.015% 01/12/2035	USD	10,377	10,311	0.00
FHLMC, FRN 1Q0737 3.744% 01/11/2036	USD	28,097	27,842	0.00
FHLMC, FRN 1Q0739 4.019% 01/03/2037	USD	47,354	48,342	0.00
FHLMC, FRN 782760 4.306% 01/11/2036	USD	27,174	27,791	0.00
FHLMC, FRN 782870 3.556% 01/09/2034	USD	93,213	95,054	0.00
FHLMC, FRN 782979 2.375% 01/01/2035	USD	120,386	121,922	0.00
FHLMC, FRN 782980 2.375% 01/01/2035	USD	56,916	56,637	0.00
FHLMC, FRN 847621 2.71% 01/05/2033	USD	31,837	31,748	0.00
FHLMC, FRN 848365 3.672% 01/07/2036	USD	121,821	124,041	0.00
FHLMC, FRN 848431 4.187% 01/02/2036	USD	62,493	63,329	0.00
FHLMC, FRN 848699 3.473% 01/07/2040	USD	39,554	40,157	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN 972200 2.657% 01/03/2036	USD	15,463	15,155	0.00
FHLMC A61376 6.5% 01/07/2032	USD	54,848	56,611	0.00
FHLMC A88871 7% 01/01/2031	USD	53,001	54,127	0.00
FHLMC B90491 7.5% 01/01/2032	USD	48,015	49,737	0.00
FHLMC C75791 5.5% 01/01/2033	USD	12,571	12,774	0.00
FHLMC C90985 6.5% 01/08/2026	USD	8,307	8,416	0.00
FHLMC G01448 7% 01/08/2032	USD	4,080	4,221	0.00
FHLMC G02436 6.5% 01/09/2036	USD	60,035	63,381	0.00
FHLMC G04077 6.5% 01/03/2038	USD	45,610	48,329	0.00
FHLMC G04952 7.5% 01/01/2038	USD	34,439	35,565	0.00
FHLMC G05671 5.5% 01/08/2038	USD	73,996	77,009	0.00
FHLMC G06493 4.5% 01/05/2041	USD	952,911	950,701	0.03
FHLMC G31099 4% 01/01/2038	USD	3,169,691	3,104,958	0.08
FHLMC G60214 5% 01/07/2035	USD	3,969,103	4,074,096	0.11
FHLMC L10224 6% 01/12/2034	USD	105,445	106,338	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	1,998,387	1,866,300	0.05
FHLMC Q49329 4.5% 01/07/2047	USD	461,262	458,233	0.01
FHLMC Q52834 4% 01/12/2047	USD	2,098,018	2,012,200	0.05
FHLMC RE0011 2.5% 01/12/2049	USD	4,497,617	3,979,696	0.10
FHLMC U63546 5% 01/11/2043	USD	43,331	43,441	0.00
FHLMC U69030 4.5% 01/01/2046	USD	1,928,432	1,908,569	0.05
FHLMC U90673 4% 01/01/2043	USD	311,814	299,971	0.01
FHLMC U90690 3.5% 01/06/2042	USD	875,331	822,877	0.02
FHLMC U90975 4% 01/06/2042	USD	829,382	799,929	0.02
FHLMC U91253 4% 01/04/2043	USD	1,995,503	1,919,817	0.05
FHLMC U91305 3.5% 01/04/2043	USD	396,866	373,007	0.01
FHLMC U91484 4% 01/05/2043	USD	2,254,409	2,170,067	0.06
FHLMC U93007 3.5% 01/07/2045	USD	636,694	600,035	0.02
FHLMC U93024 3.5% 01/08/2045	USD	606,762	572,404	0.02
FHLMC U93089 3.5% 01/12/2035	USD	394,182	379,227	0.01
FHLMC U93090 3.5% 01/11/2045	USD	485,609	457,676	0.01
FHLMC U93143 3.5% 01/04/2046	USD	525,151	495,332	0.01
FHLMC U93154 3.5% 01/05/2046	USD	63,063	59,039	0.00
FHLMC U99051 3.5% 01/06/2043	USD	1,078,774	1,014,239	0.03
FHLMC U99134 4% 01/01/2046	USD	1,156,698	1,113,021	0.03
FHLMC V85515 4% 01/03/2049	USD	299,224	286,705	0.01
FHLMC Z40024 5.5% 01/04/2036	USD	24,621	25,083	0.00
FHLMC Multifamily WI Certificates Series 'A2' 3.82% 25/01/2033	USD	10,000,000	9,435,733	0.25
FHLMC REMIC, Series 2619 'AE' 5% 15/05/2023	USD	8,408	8,383	0.00
FHLMC REMIC, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	162,780	1,444	0.00
FHLMC REMIC, PO, Series 3607 'AO' 0% 15/04/2036	USD	22,572	18,548	0.00
FHLMC REMIC, Series 3181 'AZ' 6.5% 15/07/2036	USD	140,420	147,278	0.00
FHLMC REMIC, Series 3453 'B' 5.5% 15/05/2038	USD	9,546	9,553	0.00
FHLMC REMIC, Series 3957 'B' 4% 15/11/2041	USD	60,630	58,227	0.00
FHLMC REMIC, Series 2694 'BA' 4% 15/06/2031	USD	2,777	2,733	0.00
FHLMC REMIC, Series 3143 'BC' 5.5% 15/02/2036	USD	86,346	88,050	0.00
FHLMC REMIC, PO, Series 3607 'BO' 0% 15/04/2036	USD	16,929	14,261	0.00
FHLMC REMIC, PO, Series 3621 'BO' 0% 15/01/2040	USD	40,488	33,828	0.00
FHLMC REMIC, FRN, Series 3632 'BS' 3.107% 15/02/2040	USD	98,104	94,200	0.00
FHLMC REMIC, Series 3501 'CB' 5.5% 15/01/2039	USD	132,812	134,615	0.00
FHLMC REMIC, IO, FRN, Series 3260 'CS' 1.822% 15/01/2037	USD	19,850	1,730	0.00
FHLMC REMIC, Series 3684 'CY' 4.5% 15/06/2025	USD	140,410	139,313	0.00
FHLMC REMIC, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,891,401	0.05
FHLMC REMIC, Series 4900 'D' 3% 25/07/2049	USD	1,474,935	1,318,515	0.03
FHLMC REMIC, IO, Series 3219 'DI' 6% 15/04/2036	USD	21,221	4,071	0.00
FHLMC REMIC, FRN, Series 3051 'DP' 9.029% 15/10/2025	USD	5,518	5,252	0.00
FHLMC REMIC, Series 3704 'DT' 7.5% 15/11/2036	USD	116,511	125,619	0.00
FHLMC REMIC, IO, Series 3795 'EI' 5% 15/10/2039	USD	23,954	277	0.00
FHLMC REMIC, PO, Series 3117 'EO' 0% 15/02/2036	USD	10,016	8,424	0.00
FHLMC REMIC, PO, Series 3153 'EO' 0% 15/05/2036	USD	50,905	42,690	0.00
FHLMC REMIC, PO, Series 4280 'EO' 0% 15/12/2043	USD	436,137	327,840	0.01
FHLMC REMIC, Series 3704 'ET' 7.5% 15/12/2036	USD	101,616	110,225	0.00
FHLMC REMIC, Series 2388 'EZ' 8.5% 15/06/2031	USD	10,819	11,788	0.00
FHLMC REMIC, FRN, Series 3549 'FA' 5.518% 15/07/2039	USD	7,302	7,292	0.00
FHLMC REMIC, FRN, Series 2388 'FB' 4.918% 15/01/2029	USD	12,763	12,700	0.00
FHLMC REMIC, FRN, Series 4048 'FJ' 3.312% 15/07/2037	USD	609,552	591,317	0.02
FHLMC REMIC, FRN, Series 3275 'FL' 4.758% 15/02/2037	USD	5,990	5,868	0.00
FHLMC REMIC, Series 2544 'HC' 6% 15/12/2032	USD	17,236	18,004	0.00
FHLMC REMIC, IO, FRN, Series 3202 'HI' 2.332% 15/08/2036	USD	212,994	18,981	0.00
FHLMC REMIC, Series 2483 'HZ' 4.5% 15/08/2032	USD	330,257	329,928	0.01
FHLMC REMIC, IO, Series 3714 'IP' 5% 15/08/2040	USD	64,520	5,064	0.00
FHLMC REMIC, Series 1621 'J' 6.4% 15/11/2023	USD	9,475	9,468	0.00
FHLMC REMIC, Series 2033 'J' 5.6% 15/06/2023	USD	1,149	1,147	0.00
FHLMC REMIC, PO, Series 3316 'JO' 0% 15/05/2037	USD	7,230	5,552	0.00
FHLMC REMIC, PO, Series 3393 'JO' 0% 15/09/2032	USD	264,485	226,158	0.01
FHLMC REMIC, Series 1578 'K' 6.9% 15/09/2023	USD	928	929	0.00
FHLMC REMIC, Series 2283 'K' 6.5% 15/12/2023	USD	1,620	1,622	0.00
FHLMC REMIC, PO, Series 3288 'LO' 0% 15/03/2037	USD	43,968	36,248	0.00
FHLMC REMIC, IO, FRN, Series 3802 'LS' 0% 15/01/2040	USD	163,307	6,098	0.00
FHLMC REMIC, Series 2484 'LZ' 6.5% 15/07/2032	USD	8,883	9,144	0.00
FHLMC REMIC, Series 3461 'LZ' 6% 15/06/2038	USD	17,854	18,342	0.00
FHLMC REMIC, Series 2575 'ME' 6% 15/02/2033	USD	22,818	23,448	0.00
FHLMC REMIC, PO, Series 3152 'MO' 0% 15/03/2036	USD	103,659	87,293	0.00
FHLMC REMIC, PO, Series 3171 'MO' 0% 15/06/2036	USD	14,849	13,238	0.00
FHLMC REMIC, Series 3966 'NA' 4% 15/12/2041	USD	598,565	579,364	0.02
FHLMC REMIC, Series 2410 'NG' 6.5% 15/02/2032	USD	4,575	4,758	0.00
FHLMC REMIC, Series 3047 'OD' 5.5% 15/10/2035	USD	92,008	92,418	0.00
FHLMC REMIC, Series 3064 'OE' 5.5% 15/11/2035	USD	196,369	200,205	0.01
FHLMC REMIC, PO, Series 3117 'OG' 0% 15/02/2036	USD	27,656	23,652	0.00
FHLMC REMIC, PO, Series 3122 'OH' 0% 15/03/2036	USD	28,909	24,803	0.00
FHLMC REMIC, PO, Series 3117 'OK' 0% 15/02/2036	USD	11,916	9,944	0.00
FHLMC REMIC, Series 2720 'PC' 5% 15/12/2023	USD	2,966	2,952	0.00
FHLMC REMIC, Series 2165 'PE' 6% 15/06/2029	USD	83,413	84,901	0.00
FHLMC REMIC, Series 2110 'PG' 6% 15/01/2029	USD	19,659	19,988	0.00
FHLMC REMIC, Series 2075 'PH' 6.5% 15/08/2028	USD	4,698	4,818	0.00
FHLMC REMIC, IO, FRN, Series 3424 'PI' 2.482% 15/04/2038	USD	49,264	5,128	0.00
FHLMC REMIC, Series 3614 'QB' 4% 15/12/2024	USD	284,757	281,514	0.01
FHLMC REMIC, Series 2172 'QC' 7% 15/07/2029	USD	32,638	34,212	0.00
FHLMC REMIC, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	119,983	115,577	0.00
FHLMC REMIC, PO, Series 3671 'QO' 0% 15/12/2036	USD	108,512	86,898	0.00
FHLMC REMIC, FRN, Series 2671 'S' 6.842% 15/09/2033	USD	8,372	8,673	0.00
FHLMC REMIC, FRN, Series 2967 'S' 10.077% 15/04/2025	USD	6,260	5,660	0.00
FHLMC REMIC, IO, FRN, Series 3194 'SA' 2.782% 15/07/2036	USD	5,279	532	0.00
FHLMC REMIC, IO, FRN, Series 3387 'SA' 2.102% 15/11/2037	USD	85,246	6,794	0.00
FHLMC REMIC, IO, FRN, Series 3511 'SA' 1.682% 15/02/2039	USD	53,826	2,868	0.00
FHLMC REMIC, FRN, Series 2631 'SA' 6.934% 15/06/2033	USD	14,082	14,832	0.00
FHLMC REMIC, FRN, Series 2733 'SB' 4.124% 15/10/2033	USD	243,612	229,058	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMIC, IO, FRN, Series 3404 'SC' 1.682% 15/01/2038	USD	151,497	11,050	0.00
FHLMC REMIC, IO, FRN, Series 3740 'SC' 1.682% 15/10/2040	USD	109,466	10,887	0.00
FHLMC REMIC, FRN, Series 2725 'SC' 3.423% 15/11/2033	USD	6,416	6,263	0.00
FHLMC REMIC, IO, FRN, Series 3455 'SE' 1.882% 15/06/2038	USD	163,763	10,175	0.00
FHLMC REMIC, IO, FRN, Series 4321 'SE' 2.282% 15/03/2044	USD	2,327,301	309,247	0.01
FHLMC REMIC, FRN, Series 3064 'SG' 5.607% 15/11/2035	USD	57,223	61,705	0.00
FHLMC REMIC, FRN, Series 2416 'SH' 7.322% 17/02/2032	USD	1,064	1,011	0.00
FHLMC REMIC, IO, FRN, Series 3481 'SJ' 1.532% 15/08/2038	USD	43,034	3,031	0.00
FHLMC REMIC, FRN, Series 2990 'SL' 8.661% 15/06/2034	USD	2,577	2,556	0.00
FHLMC REMIC, IO, FRN, Series 3385 'SN' 1.682% 15/11/2037	USD	14,158	913	0.00
FHLMC REMIC, FRN, Series 3029 'SP' 9.039% 15/09/2035	USD	52,381	58,624	0.00
FHLMC REMIC, IO, FRN, Series 3232 'ST' 2.382% 15/10/2036	USD	34,406	3,074	0.00
FHLMC REMIC, FRN, Series 2571 'SY' 8.237% 15/12/2032	USD	53,784	54,091	0.00
FHLMC REMIC, FRN, Series 3022 'SY' 6.08% 15/08/2025	USD	9,453	8,746	0.00
FHLMC REMIC, Series 2169 'TB' 7% 15/06/2029	USD	6,126	6,362	0.00
FHLMC REMIC, Series 2423 'TB' 6.5% 15/03/2032	USD	47,409	48,242	0.00
FHLMC REMIC, Series 2434 'TC' 7% 15/04/2032	USD	5,189	5,473	0.00
FHLMC REMIC, PO, Series 3077 'TO' 0% 15/04/2035	USD	25,681	24,494	0.00
FHLMC REMIC, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	124,511	122,619	0.00
FHLMC REMIC, Series 3578 'VZ' 5.5% 15/08/2036	USD	95,303	97,534	0.00
FHLMC REMIC, FRN, Series 3085 'WF' 5.118% 15/08/2035	USD	132,524	132,681	0.00
FHLMC REMIC, FRN, Series 2990 'WP' 7.035% 15/06/2035	USD	805	804	0.00
FHLMC REMIC, Series 1863 'Z' 6.5% 15/07/2026	USD	2,375	2,381	0.00
FHLMC REMIC, Series 2061 'Z' 6.5% 15/06/2028	USD	2,636	2,711	0.00
FHLMC REMIC, Series 3035 'Z' 5.85% 15/09/2035	USD	336,573	344,002	0.01
FHLMC REMIC, Series 3220 'Z' 6% 15/09/2036	USD	6,303	6,309	0.00
FHLMC REMIC, Series 3461 'Z' 6% 15/06/2038	USD	296,281	302,369	0.01
FHLMC REMIC, Series 1927 'ZA' 6.5% 15/01/2027	USD	17,121	17,501	0.00
FHLMC REMIC, Series 2763 'ZA' 6% 15/03/2034	USD	2,849,594	2,936,300	0.08
FHLMC REMIC, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,255,422	1,246,101	0.03
FHLMC REMIC, Series 2779 'ZC' 6% 15/04/2034	USD	1,755,728	1,815,989	0.05
FHLMC REMIC, Series 2344 'ZD' 6.5% 15/08/2031	USD	17,804	18,385	0.00
FHLMC REMIC, Series 2259 'ZM' 7% 15/10/2030	USD	4,695	4,938	0.00
FHLMC REMIC, Series 2691 'ZU' 5.5% 15/09/2033	USD	940,987	960,842	0.03
FHLMC REMIC STRIPS, PO, Series 3134 0% 15/03/2036	USD	2,620	2,260	0.00
FHLMC REMIC STRIPS, PO, Series 3138 0% 15/04/2036	USD	11,233	9,369	0.00
FHLMC REMIC STRIPS, PO, Series 3151 0% 15/05/2036	USD	51,046	40,950	0.00
FHLMC REMIC STRIPS, PO, Series 3200 0% 15/08/2036	USD	46,352	37,334	0.00
FHLMC REMIC STRIPS, PO, Series 3607 0% 15/05/2037	USD	121,898	98,674	0.00
FHLMC REMIC STRIPS, PO, Series 3611 0% 15/07/2034	USD	13,412	11,387	0.00
FHLMC REMIC STRIPS, PO, Series 3621 0% 15/01/2040	USD	67,213	53,231	0.00
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	27,569	5,663	0.00
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	71,455	14,414	0.00
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	1,345,572	1,261,337	0.03
FHLMC STRIPS, FRN, Series 264 'F1' 4.868% 15/07/2042	USD	831,699	815,830	0.02
FHLMC STRIPS, FRN, Series 270 'F1' 4.818% 15/08/2042	USD	250,143	249,750	0.01
FHLMC STRIPS, IO, FRN, Series 239 'S30' 3.382% 15/08/2036	USD	120,817	16,800	0.00
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,785,132	0.12
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	190,839	0.01
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	646,649	0.02
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	541,227	0.01
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,763,714	0.05
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	826,749	0.02
FNMA 1.27% 01/12/2029	USD	4,640,414	3,812,139	0.10
FNMA 1.5% 01/01/2031	USD	10,500,000	8,401,193	0.22
FNMA 3.99% 01/06/2031	USD	2,265,000	2,189,386	0.06
FNMA 1.77% 01/11/2031	USD	8,700,000	6,935,543	0.18
FNMA 3.54% 01/06/2032	USD	10,297,000	9,517,116	0.25
FNMA 3.765% 01/07/2032	USD	5,122,000	4,822,036	0.13
FNMA 3.84% 01/07/2032	USD	2,485,606	2,370,150	0.06
FNMA 3.7% 01/08/2032	USD	9,020,000	8,519,400	0.22
FNMA 3.51% 01/09/2032	USD	5,272,000	4,852,245	0.13
FNMA 3.8% 01/09/2032	USD	7,687,167	7,252,359	0.19
FNMA 3.54% 01/10/2032	USD	3,929,998	3,645,949	0.10
FNMA 3.73% 01/10/2032	USD	9,832,813	9,218,281	0.24
FNMA 3.81% 01/10/2032	USD	10,307,000	9,728,841	0.25
FNMA 4.55% 01/10/2032	USD	4,845,000	4,777,624	0.12
FNMA 4.6% 01/10/2032	USD	7,700,000	7,623,260	0.20
FNMA 4.79% 01/10/2032	USD	7,038,520	7,066,970	0.18
FNMA 1.4% 01/11/2032	USD	12,000,000	9,056,591	0.24
FNMA 3.54% 01/11/2032	USD	10,771,000	9,931,284	0.26
FNMA 5.23% 01/12/2032	USD	7,800,000	8,057,050	0.21
FNMA 5.29% 01/12/2032	USD	7,559,000	7,825,962	0.20
FNMA 5.5% 01/01/2058	USD	5,437,875	5,645,320	0.15
FNMA 2.5% 01/07/2061	USD	7,209,738	6,005,623	0.16
FNMA 2.5% 01/09/2061	USD	11,324,612	9,433,224	0.25
FNMA 3% 01/12/2061	USD	8,330,362	7,312,836	0.19
FNMA 4% 01/12/2061	USD	7,567,942	7,134,369	0.19
FNMA 6% 01/12/2061	USD	9,613,731	10,098,240	0.26
FNMA, FRN 1.754% 01/03/2032	USD	9,997,678	8,076,054	0.21
FNMA, Series 2021-M3 '1A1' 1% 25/11/2033	USD	1,231,989	1,160,154	0.03
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	148,054	154,089	0.00
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	32,888	34,586	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	7,646	7,994	0.00
FNMA, FRN, Series 2005-W3 '2AF' 4.609% 25/03/2045	USD	319,293	316,016	0.01
FNMA, FRN, Series 2003-W8 '3F1' 4.789% 25/05/2042	USD	40,006	39,423	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,526,954	25,873	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	97,279	96,116	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	85,534	91,362	0.00
FNMA, Series 2020-M50 'A1' 0.67% 25/10/2030	USD	6,230,869	5,746,713	0.15
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	12,159	12,831	0.00
FNMA, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	1,868,016	1,791,786	0.05
FNMA, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	2,438,110	2,310,691	0.06
FNMA, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	2,167,670	2,075,232	0.05
FNMA, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,163,853	3,905,126	0.10
FNMA, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	2,002,375	1,871,436	0.05
FNMA, FRN, Series 2017-M1 'A2' 2.495% 25/10/2026	USD	3,344,291	3,100,444	0.08
FNMA, FRN, Series 2017-M12 'A2' 3.165% 25/06/2027	USD	3,529,454	3,318,889	0.09
FNMA, FRN, Series 2017-M3 'A2' 2.553% 25/12/2026	USD	959,416	887,041	0.02
FNMA, FRN, Series 2017-M4 'A2' 2.64% 25/12/2026	USD	5,671,574	5,251,572	0.14
FNMA, FRN, Series 2017-M5 'A2' 3.202% 25/04/2029	USD	3,746,999	3,473,099	0.09
FNMA, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	4,458,359	4,205,466	0.11
FNMA, FRN, Series 2018-M10 'A2' 3.469% 25/07/2028	USD	4,677,000	4,465,364	0.12
FNMA, FRN, Series 2018-M4 'A2' 3.157% 25/03/2028	USD	2,342,361	2,186,796	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,925,000	3,375,968	0.09
FNMA, FRN 'A2' 1.764% 25/11/2031	USD	7,400,000	5,846,949	0.15
FNMA, FRN, Series 2004-T3 'PT1' 9.745% 25/01/2044	USD	90,411	95,651	0.00
FNMA, IO, FRN, Series 2020-M50 'X1' 1.998% 25/10/2030	USD	61,571,918	4,559,653	0.12
FNMA, IO, FRN, Series 2021-M3 'X1' 2.06% 25/11/2033	USD	12,453,125	1,115,595	0.03
FNMA 252409 6.5% 01/03/2029	USD	2,103	2,136	0.00
FNMA 257172 5.5% 01/04/2038	USD	10,911	11,047	0.00
FNMA 257183 7% 01/03/2038	USD	65,356	65,701	0.00
FNMA 257209 5.5% 01/05/2038	USD	14,761	14,953	0.00
FNMA 468571 4.45% 01/07/2026	USD	811,438	809,213	0.02
FNMA 650236 5% 01/12/2032	USD	1,158	1,149	0.00
FNMA, FRN 722985 3.988% 01/07/2033	USD	4,912	4,845	0.00
FNMA, FRN 735332 3.543% 01/08/2034	USD	15,557	15,518	0.00
FNMA, FRN 745445 2.872% 01/01/2036	USD	32,532	33,198	0.00
FNMA, FRN 745446 2.974% 01/04/2033	USD	10,098	10,208	0.00
FNMA 754922 5.5% 01/09/2033	USD	10,374	10,512	0.00
FNMA, FRN 766610 1.965% 01/01/2034	USD	6,171	6,061	0.00
FNMA 771959 5.5% 01/02/2034	USD	14,215	14,161	0.00
FNMA, FRN 777132 3.42% 01/06/2034	USD	47,179	47,837	0.00
FNMA, FRN 781309 4.31% 01/07/2034	USD	11,227	11,102	0.00
FNMA, FRN 790235 3.86% 01/08/2034	USD	11,625	11,463	0.00
FNMA, FRN 791961 2.688% 01/09/2034	USD	6,521	6,366	0.00
FNMA, FRN 801342 3.855% 01/09/2034	USD	32,636	32,200	0.00
FNMA, FRN 810896 3.597% 01/01/2035	USD	21,364	21,550	0.00
FNMA, FRN 816597 2.045% 01/02/2035	USD	9,988	9,764	0.00
FNMA, FRN 823660 3.167% 01/05/2035	USD	18,106	17,744	0.00
FNMA, FRN 843026 3.941% 01/09/2035	USD	25,035	25,567	0.00
FNMA, FRN 843028 3.981% 01/09/2035	USD	12,601	12,829	0.00
FNMA 847108 6.5% 01/10/2035	USD	51,535	51,473	0.00
FNMA, FRN 849251 3.362% 01/01/2036	USD	46,824	46,161	0.00
FNMA, FRN 851432 3.664% 01/10/2035	USD	111,640	110,961	0.00
FNMA, FRN 872502 3.428% 01/06/2036	USD	33,214	33,886	0.00
FNMA, FRN 884066 3.811% 01/06/2036	USD	15,863	15,722	0.00
FNMA, FRN 886558 4.023% 01/08/2036	USD	16,013	16,156	0.00
FNMA 888408 6% 01/03/2037	USD	14,064	14,257	0.00
FNMA, FRN 888605 2.605% 01/07/2035	USD	7,504	7,329	0.00
FNMA 888796 6% 01/09/2037	USD	47,068	47,489	0.00
FNMA, FRN 888829 5.888% 01/06/2037	USD	446,835	441,919	0.01
FNMA, FRN 896463 4.32% 01/10/2034	USD	29,853	30,214	0.00
FNMA 900177 7.5% 01/08/2036	USD	19,780	20,490	0.00
FNMA, FRN 900197 4.325% 01/10/2036	USD	17,261	17,470	0.00
FNMA, FRN 905694 2.077% 01/12/2036	USD	11,786	11,885	0.00
FNMA, FRN 920843 3.781% 01/03/2036	USD	116,210	119,569	0.00
FNMA, FRN 920954 3.342% 01/01/2037	USD	53,574	54,053	0.00
FNMA 932355 6% 01/12/2039	USD	513,391	521,516	0.01
FNMA 933032 6% 01/10/2037	USD	8,870	8,743	0.00
FNMA 961192 7% 01/01/2038	USD	25,154	25,318	0.00
FNMA, FRN 966946 2.285% 01/01/2038	USD	16,579	16,262	0.00
FNMA 995783 8% 01/11/2037	USD	11,138	11,398	0.00
FNMA AD7270 4.125% 01/07/2040	USD	121,521	117,456	0.00
FNMA AD8548 5.5% 01/01/2033	USD	62,240	61,898	0.00
FNMA AE0346 6% 01/05/2037	USD	55,712	56,576	0.00
FNMA AE4168 4.25% 01/07/2040	USD	105,527	103,154	0.00
FNMA AE4183 4.125% 01/09/2040	USD	95,714	93,513	0.00
FNMA AL2606 4% 01/03/2042	USD	53,282	49,452	0.00
FNMA AL6167 3.5% 01/01/2044	USD	1,377,987	1,294,011	0.03
FNMA, FRN AL6805 3.81% 01/01/2026	USD	969,382	947,869	0.03
FNMA AL7395 5.544% 01/03/2038	USD	1,714,835	1,761,940	0.05
FNMA AM4660 3.765% 01/12/2025	USD	1,867,337	1,832,104	0.05
FNMA AM5940 3.24% 01/06/2026	USD	845,061	809,866	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,769,805	2,650,293	0.07
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	5,801,839	0.15
FNMA AM7649 2.885% 01/01/2025	USD	5,489,645	5,292,427	0.14
FNMA AM7785 3.17% 01/02/2030	USD	1,826,567	1,689,593	0.04
FNMA AM7836 3.11% 01/03/2027	USD	2,747,131	2,601,348	0.07
FNMA AM8544 3.08% 01/04/2030	USD	1,828,196	1,679,537	0.04
FNMA AM8846 2.68% 01/05/2025	USD	3,426,538	3,293,969	0.09
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,539,501	0.07
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	2,889,124	0.08
FNMA AM9934 3.08% 01/10/2025	USD	5,126,886	4,921,809	0.13
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,813,867	0.07
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,310,482	0.06
FNMA AN1583 3.04% 01/05/2031	USD	1,397,689	1,271,318	0.03
FNMA AN1590 2.4% 01/05/2026	USD	2,596,384	2,426,431	0.06
FNMA AN2005 2.73% 01/07/2028	USD	1,912,594	1,756,668	0.05
FNMA AN2009 2.7% 01/07/2026	USD	4,718,164	4,423,219	0.12
FNMA AN2124 2.85% 01/01/2029	USD	2,054,091	1,893,221	0.05
FNMA AN2370 2.44% 01/08/2026	USD	2,990,025	2,787,999	0.07
FNMA AN2388 2.64% 01/08/2028	USD	2,445,367	2,246,745	0.06
FNMA AN2429 2.45% 01/12/2026	USD	3,701,454	3,428,318	0.09
FNMA AN2444 2.43% 01/08/2026	USD	6,344,619	5,908,973	0.15
FNMA AN2487 2.86% 01/08/2028	USD	905,411	840,865	0.02
FNMA AN2906 2.63% 01/10/2031	USD	5,464,475	4,794,503	0.13
FNMA AN3134 2.58% 01/10/2028	USD	1,669,965	1,527,177	0.04
FNMA AN3254 2.8% 01/11/2031	USD	1,596,049	1,449,844	0.04
FNMA AN3364 2.6% 01/10/2028	USD	4,860,202	4,448,312	0.12
FNMA AN3431 2.6% 01/11/2028	USD	4,011,201	3,666,596	0.10
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	8,069,786	0.21
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,688,363	0.23
FNMA AN3788 2.79% 01/02/2027	USD	2,038,177	1,908,784	0.05
FNMA AN3881 2.94% 01/12/2026	USD	3,525,468	3,313,572	0.09
FNMA AN4110 2.95% 01/04/2025	USD	4,967,692	4,772,046	0.12
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,057,872	0.18
FNMA AN5527 3.02% 01/07/2029	USD	9,937,953	9,189,424	0.24
FNMA AN5935 3.13% 01/07/2027	USD	1,040,561	989,648	0.03
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,169,053	0.19
FNMA AQ9352 4% 01/07/2042	USD	221,339	213,241	0.01
FNMA AQ9999 3% 01/02/2043	USD	969,802	871,464	0.02
FNMA AS7212 3.5% 01/04/2036	USD	988,237	927,562	0.02
FNMA BF0464 3.5% 01/03/2060	USD	7,323,642	6,755,839	0.18
FNMA BL2595 3.34% 01/07/2028	USD	2,903,517	2,755,087	0.07
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,593,861	0.15
FNMA BL3616 2.88% 01/07/2028	USD	11,346,763	10,518,665	0.27
FNMA BL4070 2.37% 01/08/2030	USD	9,444,958	8,301,859	0.22
FNMA BL4118 2.42% 01/09/2028	USD	4,641,816	4,196,290	0.11
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,569,078	0.04
FNMA BL4411 2.47% 01/10/2031	USD	5,493,484	4,766,217	0.12
FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	4,880,310	0.13
FNMA MA1463 3.5% 01/06/2043	USD	456,069	428,274	0.01
FNMA MA2592 3.5% 01/04/2046	USD	1,731,554	1,617,180	0.04
FNMA MA2633 3.5% 01/04/2046	USD	909,844	849,649	0.02
FNMA MA2734 3.5% 01/08/2046	USD	2,255,948	2,108,601	0.06
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,298,807	4,020,135	0.11
FNMA REMIC, Series 2004-W11 '1A1' 6% 25/05/2044	USD	245,008	253,237	0.01
FNMA REMIC, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	251,110	261,113	0.01
FNMA REMIC, FRN, Series 2007-W7 '1A4' 15.083% 25/07/2037	USD	4,601	5,422	0.00
FNMA REMIC, FRN, Series 2003-W4 '2A' 5.207% 25/10/2042	USD	3,610	3,641	0.00
FNMA REMIC, Series 2006-W3 '2A' 6% 25/09/2046	USD	79,103	78,397	0.00
FNMA REMIC, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	45,941	44,791	0.00
FNMA REMIC, Series 2009-W1 'A' 6% 25/12/2049	USD	178,118	180,987	0.01
FNMA REMIC, FRN, Series 2007-101 'A2' 3.963% 27/06/2036	USD	58,511	57,704	0.00
FNMA REMIC, FRN, Series 2007-106 'A7' 6.24% 25/10/2037	USD	44,060	45,402	0.00
FNMA REMIC, Series 2008-56 'AC' 5% 25/07/2038	USD	62,075	61,022	0.00
FNMA REMIC, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	5,968	5,956	0.00
FNMA REMIC, Series 2010-111 'AM' 5.5% 25/10/2040	USD	446,571	454,914	0.01
FNMA REMIC, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	17,457	14,700	0.00
FNMA REMIC, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	5,685	4,911	0.00
FNMA REMIC, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	46,958	38,343	0.00
FNMA REMIC, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	13,788	11,464	0.00
FNMA REMIC, IO, FRN, Series 2007-60 'AX' 2.761% 25/07/2037	USD	199,645	26,169	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	453,311	461,367	0.01
FNMA REMIC, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	39,659	39,720	0.00
FNMA REMIC, Series 2004-97 'B' 5.5% 25/01/2035	USD	2,855,665	2,901,837	0.08
FNMA REMIC, Series 2007-42 'B' 6% 25/05/2037	USD	111,088	114,022	0.00
FNMA REMIC, Series 2001-79 'BA' 7% 25/03/2045	USD	49,970	51,464	0.00
FNMA REMIC, IO, FRN, Series 2008-1 'BI' 1.521% 25/02/2038	USD	65,729	4,888	0.00
FNMA REMIC, FRN, Series 2012-137 'CF' 4.689% 25/08/2041	USD	219,308	217,565	0.01
FNMA REMIC, IO, FRN, Series 2008-53 'CI' 2.811% 25/07/2038	USD	30,157	3,140	0.00
FNMA REMIC, FRN, Series 2005-74 'CS' 7.951% 25/05/2035	USD	26,115	25,461	0.00
FNMA REMIC, FRN, Series 2005-45 'DC' 8.218% 25/06/2035	USD	45,503	44,807	0.00
FNMA REMIC, FRN, Series 2006-79 'DF' 4.739% 25/08/2036	USD	20,130	19,831	0.00
FNMA REMIC, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	14,564	12,759	0.00
FNMA REMIC, IO, FRN, Series 2007-72 'EK' 2.011% 25/07/2037	USD	255,692	23,491	0.00
FNMA REMIC, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	5,862	4,816	0.00
FNMA REMIC, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	27,529	25,959	0.00
FNMA REMIC, FRN, Series 2005-90 'ES' 5.903% 25/10/2035	USD	25,459	25,769	0.00
FNMA REMIC, Series 2005-67 'EY' 5.5% 25/08/2025	USD	31,454	31,285	0.00
FNMA REMIC, FRN, Series 2007-54 'FA' 4.789% 25/06/2037	USD	17,191	16,850	0.00
FNMA REMIC, FRN, Series 2007-16 'FC' 5.139% 25/03/2037	USD	3,778	3,750	0.00
FNMA REMIC, FRN, Series 2010-43 'FD' 4.989% 25/05/2040	USD	125,717	124,429	0.00
FNMA REMIC, FRN, Series 2003-119 'FH' 4.889% 25/12/2033	USD	82,579	81,800	0.00
FNMA REMIC, FRN, Series 2004-61 'FH' 5.189% 25/11/2032	USD	113,543	113,738	0.00
FNMA REMIC, FRN, Series 2010-40 'FJ' 4.989% 25/04/2040	USD	59,936	59,861	0.00
FNMA REMIC, Series 2007-71 'GB' 6% 25/07/2037	USD	69,364	71,233	0.00
FNMA REMIC, IO, FRN, Series 2006-94 'GI' 2.261% 25/10/2026	USD	64,865	1,622	0.00
FNMA REMIC, Series 2009-69 'GL' 5% 25/09/2039	USD	352,145	353,126	0.01
FNMA REMIC, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	10,130	8,541	0.00
FNMA REMIC, IO, FRN, Series 2009-6 'GS' 2.161% 25/02/2039	USD	43,863	4,224	0.00
FNMA REMIC, FRN, Series 2006-124 'HB' 3.268% 25/11/2036	USD	35,567	36,562	0.00
FNMA REMIC, Series 2009-59 'HB' 5% 25/08/2039	USD	154,203	153,506	0.00
FNMA REMIC, Series 2001-81 'HE' 6.5% 25/01/2032	USD	148,983	154,113	0.00
FNMA REMIC, IO, FRN, Series 2007-116 'HI' 0% 25/01/2038	USD	66,527	1,983	0.00
FNMA REMIC, IO, FRN, Series 2008-46 'HI' 0% 25/06/2038	USD	37,549	1,896	0.00
FNMA REMIC, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	54,951	10,817	0.00
FNMA REMIC, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	42,872	8,186	0.00
FNMA REMIC, IO, FRN, Series 2008-16 'IS' 1.811% 25/03/2038	USD	25,571	1,786	0.00
FNMA REMIC, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	47,948	8,843	0.00
FNMA REMIC, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	16,963	2,811	0.00
FNMA REMIC, Series 1993-25 'J' 7.5% 25/03/2023	USD	74	74	0.00
FNMA REMIC, Series G93-1 'KA' 7.9% 25/01/2023	USD	1	1	0.00
FNMA REMIC, IO, FRN, Series 2007-65 'KI' 2.231% 25/07/2037	USD	60,073	5,754	0.00
FNMA REMIC, IO, FRN, Series 2010-23 'KS' 2.711% 25/02/2040	USD	66,539	4,597	0.00
FNMA REMIC, Series 2011-118 'LB' 7% 25/11/2041	USD	437,676	467,994	0.01
FNMA REMIC, IO, FRN, Series 2011-30 'LS' 0% 25/04/2041	USD	108,424	5,118	0.00
FNMA REMIC, FRN, Series 2006-33 'LS' 10.401% 25/05/2036	USD	28,573	33,034	0.00
FNMA REMIC, Series 2005-84 'MB' 5.75% 25/10/2035	USD	27,399	27,665	0.00
FNMA REMIC, FRN, Series 2009-103 'MB' 3.318% 25/12/2039	USD	34,718	34,900	0.00
FNMA REMIC, Series 2011-118 'MT' 7% 25/11/2041	USD	387,713	412,318	0.01
FNMA REMIC, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	19,309	20,135	0.00
FNMA REMIC, Series 2016-38 'NA' 3% 25/01/2046	USD	1,812,978	1,649,910	0.04
FNMA REMIC, Series 2011-118 'NT' 7% 25/11/2041	USD	467,537	494,285	0.01
FNMA REMIC, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	18,533	16,015	0.00
FNMA REMIC, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	58,792	48,143	0.00
FNMA REMIC, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	130,037	105,570	0.00
FNMA REMIC, Series 2009-63 'P' 5% 25/03/2037	USD	5,338	5,257	0.00
FNMA REMIC, PO, Series 2006-44 'P' 0% 25/12/2033	USD	29,096	24,214	0.00
FNMA REMIC, Series 1998-58 'PC' 6.5% 25/10/2028	USD	23,147	23,651	0.00
FNMA REMIC, Series 2005-109 'PC' 6% 25/12/2035	USD	51,338	52,020	0.00
FNMA REMIC, Series 2006-77 'PC' 6.5% 25/08/2036	USD	44,014	45,431	0.00
FNMA REMIC, Series 1997-39 'PD' 7.5% 20/05/2027	USD	4,077	4,191	0.00
FNMA REMIC, Series 2001-44 'PD' 7% 25/09/2031	USD	1,284	1,348	0.00
FNMA REMIC, Series 2001-7 'PF' 7% 25/03/2031	USD	955	1,012	0.00
FNMA REMIC, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,229,030	0.03
FNMA REMIC, IO, FRN, Series 2007-109 'PI' 1.961% 25/12/2037	USD	115,680	4,533	0.00
FNMA REMIC, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	32,096	6,038	0.00
FNMA REMIC, Series 1994-63 'PK' 7% 25/04/2024	USD	8,442	8,470	0.00
FNMA REMIC, Series 1993-203 'PL' 6.5% 25/10/2023	USD	3,953	3,959	0.00
FNMA REMIC, FRN, Series 2006-11 'PS' 8.475% 25/03/2036	USD	39,079	45,626	0.00
FNMA REMIC, FRN, Series 2006-62 'PS' 13.568% 25/07/2036	USD	6,997	8,503	0.00
FNMA REMIC, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	387,963	397,639	0.01
FNMA REMIC, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	9,301	7,883	0.00
FNMA REMIC, IO, FRN, Series 2009-17 'QS' 2.261% 25/03/2039	USD	29,547	1,921	0.00
FNMA REMIC, FRN, Series 2008-28 'QS' 7.534% 25/04/2038	USD	28,049	29,183	0.00
FNMA REMIC, IO, FRN, Series 2005-56 'S' 2.321% 25/07/2035	USD	38,682	3,187	0.00
FNMA REMIC, IO, FRN, Series 1996-4 'SA' 4.111% 25/02/2024	USD	5,713	89	0.00
FNMA REMIC, IO, FRN, Series 2007-108 'SA' 1.971% 25/12/2037	USD	7,806	502	0.00
FNMA REMIC, IO, FRN, Series 2008-80 'SA' 1.461% 25/09/2038	USD	36,977	2,540	0.00
FNMA REMIC, IO, FRN, Series 2010-125 'SA' 0.051% 25/11/2040	USD	181,494	6,005	0.00
FNMA REMIC, IO, FRN, Series 2010-68 'SA' 0.611% 25/07/2040	USD	159,898	8,575	0.00
FNMA REMIC, FRN, Series 2004-25 'SA' 7.456% 25/04/2034	USD	2,555	2,643	0.00
FNMA REMIC, IO, FRN, Series 2003-116 'SB' 3.211% 25/11/2033	USD	13,374	1,099	0.00
FNMA REMIC, IO, FRN, Series 2008-81 'SB' 1.461% 25/09/2038	USD	67,800	4,035	0.00
FNMA REMIC, IO, FRN, Series 2010-35 'SB' 2.031% 25/04/2040	USD	46,102	3,342	0.00
FNMA REMIC, FRN, Series 2010-49 'SC' 3.883% 25/03/2040	USD	105,585	101,941	0.00
FNMA REMIC, FRN, Series 2007-1 'SD' 12.668% 25/02/2037	USD	20,326	33,276	0.00
FNMA REMIC, FRN, Series 2002-5 'SE' 7.144% 25/02/2032	USD	9,728	9,655	0.00
FNMA REMIC, IO, FRN, Series 2007-7 'SG' 2.111% 25/08/2036	USD	84,673	11,358	0.00
FNMA REMIC, FRN, Series 2006-95 'SG' 8.645% 25/10/2036	USD	15,298	17,618	0.00
FNMA REMIC, FRN, Series 2007-29 'SG' 8.038% 25/04/2037	USD	17,040	18,485	0.00
FNMA REMIC, IO, FRN, Series 2007-53 'SH' 1.711% 25/06/2037	USD	58,575	4,190	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC, FRN, Series 2004-61 'SH' 6.442% 25/11/2032	USD	14,193	14,380	0.00
FNMA REMIC, FRN, Series G93-17 'SH' 11.347% 25/04/2023	USD	99	97	0.00
FNMA REMIC, IO, FRN, Series 1997-50 'SK' 2.611% 25/05/2023	USD	1,298	5	0.00
FNMA REMIC, FRN, Series 2004-46 'SK' 4.431% 25/05/2034	USD	29,192	28,101	0.00
FNMA REMIC, FRN, Series 2005-74 'SK' 8.061% 25/05/2035	USD	26,115	25,540	0.00
FNMA REMIC, FRN, Series 2007-85 'SL' 5.178% 25/09/2037	USD	10,284	10,060	0.00
FNMA REMIC, FRN, Series 2008-18 'SP' 5.223% 25/03/2038	USD	12,222	10,690	0.00
FNMA REMIC, IO, FRN, Series 2009-112 'ST' 1.861% 25/01/2040	USD	74,571	6,219	0.00
FNMA REMIC, FRN, Series 2005-75 'SV' 6.645% 25/09/2035	USD	33,187	32,346	0.00
FNMA REMIC, FRN, Series 2004-74 'SW' 6.822% 25/11/2031	USD	18,349	18,642	0.00
FNMA REMIC, FRN, Series 2003-52 'SX' 9.784% 25/10/2031	USD	4,276	4,701	0.00
FNMA REMIC, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	10,559	8,766	0.00
FNMA REMIC, FRN, Series 2005-56 'TP' 4.984% 25/08/2033	USD	14,075	13,489	0.00
FNMA REMIC, Series 2009-79 'UA' 7% 25/03/2038	USD	8,510	8,814	0.00
FNMA REMIC, IO, FRN, Series 2006-53 'US' 2.191% 25/06/2036	USD	73,365	6,443	0.00
FNMA REMIC, IO, FRN, Series 2012-134 'US' 1.811% 25/01/2042	USD	1,406,653	94,379	0.00
FNMA REMIC, IO, FRN, Series 2007-88 'VI' 2.151% 25/09/2037	USD	140,662	13,141	0.00
FNMA REMIC, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	466,851	472,247	0.01
FNMA REMIC, FRN, Series 2010-1 'WA' 6.219% 25/02/2040	USD	63,677	65,571	0.00
FNMA REMIC, FRN, Series 2010-61 'WA' 5.997% 25/06/2040	USD	69,306	71,334	0.00
FNMA REMIC, FRN, Series 2011-43 'WA' 5.838% 25/05/2051	USD	61,497	60,922	0.00
FNMA REMIC, Series 2006-53 'WE' 6% 25/06/2036	USD	400,924	412,331	0.01
FNMA REMIC, IO, FRN, Series 2006-8 'WN' 2.311% 25/03/2036	USD	594,711	57,707	0.00
FNMA REMIC, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	162,194	128,721	0.00
FNMA REMIC, IO, FRN, Series 2009-84 'WS' 1.511% 25/10/2039	USD	19,076	1,177	0.00
FNMA REMIC, Series 2005-84 'XH' 5.75% 25/10/2035	USD	320,021	323,328	0.01
FNMA REMIC, IO, FRN, Series 2008-10 'XI' 1.841% 25/03/2038	USD	21,268	1,487	0.00
FNMA REMIC, Series 2005-84 'XM' 5.75% 25/10/2035	USD	22,024	22,252	0.00
FNMA REMIC, IO, FRN, Series 2007-92 'YS' 1.391% 25/06/2037	USD	103,674	10,083	0.00
FNMA REMIC, Series 1993-141 'Z' 7% 25/08/2023	USD	4,592	4,585	0.00
FNMA REMIC, Series 1993-99 'Z' 7% 25/07/2023	USD	3,180	3,176	0.00
FNMA REMIC, Series 1996-48 'Z' 7% 25/11/2026	USD	17,196	17,287	0.00
FNMA REMIC, Series 2002-30 'Z' 6% 25/05/2032	USD	70,673	73,004	0.00
FNMA REMIC, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	197,619	201,692	0.01
FNMA REMIC, Series 2002-50 'ZA' 6% 25/05/2031	USD	91,644	93,112	0.00
FNMA REMIC, Series 2011-39 'ZA' 6% 25/11/2032	USD	202,363	207,673	0.01
FNMA REMIC, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	172,500	172,360	0.01
FNMA REMIC, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	2,564	2,561	0.00
FNMA REMIC, Series 1998-36 'ZB' 6% 18/07/2028	USD	766	780	0.00
FNMA REMIC, Series 2007-76 'ZG' 6% 25/08/2037	USD	64,655	65,323	0.00
FNMA REMIC STRIPS, IO, FRN, Series 2002-W10 0.916% 25/08/2042	USD	511,324	12,065	0.00
FNMA REMIC STRIPS, PO, Series 2005-90 0% 25/09/2035	USD	5,493	5,226	0.00
FNMA REMIC STRIPS, PO, Series 2006-110 0% 25/11/2036	USD	10,962	9,087	0.00
FNMA REMIC STRIPS, PO, Series 2006-36 0% 25/05/2036	USD	35,558	30,913	0.00
FNMA REMIC STRIPS, PO, Series 2006-58 0% 25/07/2036	USD	31,594	26,315	0.00
FNMA REMIC STRIPS, PO, Series 2007-48 0% 25/05/2037	USD	67,074	56,161	0.00
FNMA REMIC STRIPS, PO, Series 2009-69 0% 25/09/2039	USD	56,362	44,262	0.00
FNMA REMIC STRIPS, PO, Series 2013-92 0% 25/09/2043	USD	215,655	162,876	0.00
FNMA STRIPS, PO, Series 293 '1' 0% 25/12/2024	USD	8,219	8,048	0.00
FNMA STRIPS, PO, Series 300 '1' 0% 25/09/2024	USD	7,193	7,010	0.00
FNMA STRIPS, IO, Series 383 '32' 6% 25/01/2038	USD	27,651	5,625	0.00
FNMA STRIPS, FRN, Series 412 'F2' 4.889% 25/08/2042	USD	332,226	334,764	0.01
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	487,139	0.01
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.847% 25/01/2048	USD	13,563,000	12,928,980	0.34
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.734% 25/04/2048	USD	8,250,000	7,888,883	0.21
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.77% 25/08/2048	USD	11,935,000	11,370,575	0.30
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.085% 25/10/2048	USD	7,149,000	6,829,934	0.18
FREMF Mortgage Trust, FRN 'B', 144A 4.191% 25/04/2048	USD	6,830,000	6,469,603	0.17
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.301% 25/04/2049	USD	7,720,000	7,330,279	0.19
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.866% 25/09/2049	USD	8,401,442	7,825,637	0.20
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.698% 25/11/2049	USD	6,179,000	5,701,727	0.15
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 4.056% 25/07/2049	USD	4,050,000	4,023,019	0.11
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.939% 25/12/2049	USD	2,500,000	2,306,209	0.06
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.038% 25/02/2050	USD	6,606,000	6,397,794	0.17
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	6,000,000	5,780,036	0.15
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.446% 25/08/2033	USD	5,150,000	4,438,867	0.12
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.119% 25/12/2050	USD	1,933,000	1,791,158	0.05
FREMF Mortgage Trust, FRN 'B', 144A 3.986% 25/02/2051	USD	1,515,000	1,380,198	0.04
FREMF Mortgage Trust, FRN 'B', 144A 3.921% 25/02/2050	USD	10,000,000	9,560,398	0.25
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.19% 25/05/2025	USD	4,910,000	4,682,812	0.12
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.229% 25/02/2051	USD	5,660,000	5,221,615	0.14
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.113% 25/04/2051	USD	2,000,000	1,825,717	0.05
FREMF Mortgage Trust, FRN 'B', 144A 4.351% 25/07/2051	USD	1,040,000	957,503	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.315% 25/09/2051	USD	6,526,000	5,982,821	0.16
FREMF Mortgage Trust, FRN 'B', 144A 4.313% 25/10/2028	USD	12,000,000	10,973,912	0.29
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 6.092% 25/09/2028	USD	2,058,209	1,829,872	0.05
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.956% 25/11/2025	USD	10,000,000	9,135,571	0.24
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.223% 25/10/2031	USD	5,516,000	5,042,480	0.13
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.833% 25/01/2025	USD	7,724,300	7,075,629	0.18
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 6.305% 25/10/2027	USD	5,252,052	5,140,889	0.13
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.715% 25/10/2027	USD	5,000,000	4,453,301	0.12
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.658% 25/06/2045	USD	4,910,000	4,833,706	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.282% 25/08/2047	USD	2,500,000	2,410,770	0.06
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.21% 25/11/2047	USD	3,521,000	3,385,557	0.09
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.734% 25/04/2048	USD	2,598,000	2,469,255	0.06
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.191% 25/04/2048	USD	3,000,000	2,805,058	0.07
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 4.056% 25/07/2049	USD	8,635,000	8,559,467	0.22
FREMF Mortgage Trust, FRN 'C', 144A 4.01% 25/02/2050	USD	1,700,000	1,556,434	0.04
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.611% 25/12/2049	USD	6,325,000	6,147,175	0.16
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.038% 25/02/2050	USD	2,255,000	2,183,454	0.06
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.143% 25/07/2049	USD	4,409,000	4,259,551	0.11
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	5,540,000	5,288,537	0.14
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 4.076% 25/02/2025	USD	4,725,000	4,471,358	0.12
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.222% 25/09/2025	USD	2,083,000	1,960,981	0.05
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.351% 25/06/2051	USD	4,061,000	3,692,136	0.10
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.266% 25/06/2051	USD	7,058,000	6,412,030	0.17
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.956% 25/11/2025	USD	8,000,000	7,102,191	0.19
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 4.059% 25/09/2028	USD	6,775,000	5,677,842	0.15
General Motors Financial Co., Inc., FRN 5.52% 17/11/2023	USD	2,930,000	2,922,449	0.08
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,156,594	0.06
Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	1,062,000	1,056,556	0.03
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	691,970	0.02
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,541,332	0.12
GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	229,880	229,868	0.01
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.178% 19/06/2035	USD	45,410	41,002	0.00
GNMA 2.5% 20/08/2051	USD	64,785,961	56,563,244	1.47
GNMA 2.5% 20/10/2051	USD	12,347,087	10,770,301	0.28
GNMA 5% 20/06/2052	USD	2,843,630	2,836,513	0.07
GNMA 5% 20/07/2052	USD	1,288,993	1,290,198	0.03
GNMA 5% 20/07/2052	USD	1,287,337	1,298,196	0.03
GNMA 5% 20/07/2052	USD	4,099,054	4,113,134	0.11
GNMA 5% 20/07/2052	USD	5,217,770	5,207,972	0.14
GNMA 4% 20/08/2052	USD	18,339,678	17,421,639	0.45
GNMA 4.5% 20/09/2052	USD	2,260,496	2,196,262	0.06
GNMA 4.5% 20/10/2052	USD	3,398,382	3,302,876	0.09
GNMA 5.5% 20/10/2052	USD	1,148,900	1,170,200	0.03
GNMA 5.5% 20/10/2052	USD	1,560,131	1,587,106	0.04
GNMA 5.5% 20/10/2052	USD	1,575,461	1,597,777	0.04
GNMA 5.5% 20/10/2052	USD	1,815,764	1,849,428	0.05
GNMA 5.5% 20/10/2052	USD	3,277,590	3,334,259	0.09
GNMA, FRN 5.334% 20/03/2072	USD	6,495,412	6,894,348	0.18
GNMA, FRN 5.022% 20/04/2072	USD	8,248,077	8,643,230	0.23
GNMA, FRN 5.105% 20/04/2072	USD	7,886,398	8,285,601	0.22
GNMA, FRN 4.994% 20/05/2072	USD	6,807,641	7,126,638	0.19
GNMA, FRN 5.172% 20/07/2072	USD	8,194,787	8,603,659	0.22
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	3,437,203	3,248,164	0.09
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	29,766	29,943	0.00
GNMA, FRN, Series 2011-H09 'AF' 4.342% 20/03/2061	USD	392,391	389,805	0.01
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	26,844	24,181	0.00
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	373,729	341,115	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 1.347% 20/12/2038	USD	57,643	4,745	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 2.074% 16/11/2039	USD	146,010	11,853	0.00
GNMA, FRN, Series 2010-129 'AW' 5.928% 20/04/2037	USD	136,382	140,153	0.00
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	326,147	330,545	0.01
GNMA, FRN, Series 2013-H08 'BF' 3.543% 20/03/2063	USD	892,465	882,069	0.02
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	68,016	54,731	0.00
GNMA, FRN, Series 2012-H21 'CF' 4.542% 20/05/2061	USD	5,848	5,798	0.00
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	48,083	41,056	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	85,885	91,573	0.00
GNMA, FRN, Series 2012-H21 'DF' 4.492% 20/05/2061	USD	10,430	10,337	0.00
GNMA, FRN, Series 2017-H09 'DF' 4.402% 20/03/2067	USD	3,234,137	3,202,518	0.08
GNMA, IO, FRN, Series 2020-H05 'DI' 2.62% 20/01/2070	USD	23,751,435	1,430,500	0.04
GNMA, FRN, Series 2005-68 'DP' 6.009% 17/06/2035	USD	44,063	41,488	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 2.947% 20/12/2038	USD	127,277	6,040	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 2.197% 20/09/2037	USD	98,048	11,211	0.00
GNMA, FRN, Series 2015-H07 'ES' 3.613% 20/02/2065	USD	896,390	887,680	0.02
GNMA, FRN, Series 2016-H23 'F' 4.592% 20/10/2066	USD	2,311,653	2,284,407	0.06
GNMA, FRN, Series 2012-H10 'FA' 4.392% 20/12/2061	USD	881,520	876,212	0.02
GNMA, FRN, Series 2012-H15 'FA' 4.292% 20/05/2062	USD	26	25	0.00
GNMA, FRN, Series 2012-H24 'FA' 4.292% 20/03/2060	USD	17,382	17,041	0.00
GNMA, FRN, Series 2012-H28 'FA' 4.422% 20/09/2062	USD	5,502	5,439	0.00
GNMA, FRN, Series 2012-H29 'FA' 4.357% 20/10/2062	USD	803,863	798,918	0.02
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	1,368	1,229	0.00
GNMA, FRN, Series 2013-H03 'FA' 4.142% 20/08/2060	USD	657	649	0.00
GNMA, FRN, Series 2015-H06 'FA' 4.322% 20/02/2065	USD	898,127	889,940	0.02
GNMA, FRN, Series 2015-H12 'FA' 4.322% 20/05/2065	USD	2,454,206	2,431,572	0.06
GNMA, FRN, Series 2015-H23 'FB' 4.362% 20/09/2065	USD	1,193,434	1,182,224	0.03
GNMA, FRN, Series 2014-H17 'FC' 4.342% 20/07/2064	USD	340,242	337,412	0.01
GNMA, FRN, Series 2015-H05 'FC' 4.322% 20/02/2065	USD	1,497,163	1,476,202	0.04
GNMA, FRN, Series 2015-H08 'FC' 4.322% 20/03/2065	USD	2,823,224	2,797,525	0.07
GNMA, FRN, Series 2015-H10 'FC' 4.322% 20/04/2065	USD	1,564,206	1,552,420	0.04
GNMA, FRN, Series 2016-H26 'FC' 4.842% 20/12/2066	USD	1,206,945	1,195,664	0.03
GNMA, FRN, Series 2012-H31 'FD' 4.182% 20/12/2062	USD	765,352	757,313	0.02
GNMA, FRN, Series 2016-H11 'FD' 2.572% 20/05/2066	USD	1,048,631	1,032,355	0.03
GNMA, FRN, Series 2010-H22 'FE' 4.192% 20/05/2059	USD	67,208	66,690	0.00
GNMA, FRN, Series 2012-H24 'FG' 4.272% 20/04/2060	USD	9,731	9,553	0.00
GNMA, FRN, Series 2015-H26 'FG' 4.362% 20/10/2065	USD	785,755	774,833	0.02
GNMA, FRN, Series 2015-H32 'FH' 4.502% 20/12/2065	USD	862,028	856,441	0.02
GNMA, FRN, Series 2016-H21 'FH' 4.692% 20/09/2066	USD	4,701,333	4,652,617	0.12
GNMA, FRN, Series 2015-H15 'FJ' 4.282% 20/06/2065	USD	1,091,621	1,080,646	0.03
GNMA, FRN, Series 2020-H05 'FK' 2.678% 20/03/2070	USD	4,911,430	4,772,775	0.12
GNMA, FRN, Series 2015-H16 'FL' 4.282% 20/07/2065	USD	1,709,180	1,690,742	0.04
GNMA, FRN, Series 2016-H07 'FQ' 4.542% 20/03/2066	USD	2,363,682	2,349,953	0.06
GNMA, FRN, Series 2012-H08 'FS' 4.542% 20/04/2062	USD	578,153	575,035	0.02
GNMA, FRN, Series 2017-H14 'FV' 4.342% 20/06/2067	USD	3,471,048	3,435,610	0.09
GNMA, IO, FRN, Series 2020-H10 'GI' 0.212% 20/06/2070	USD	25,070,748	1,083,633	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,556,978	2,098,484	0.06
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,942,603	847,223	0.02
GNMA, FRN, Series 2012-H26 'JA' 3.94% 20/10/2061	USD	2,808	2,757	0.00
GNMA, FRN, Series 2013-H01 'JA' 4.162% 20/01/2063	USD	474,179	469,169	0.01
GNMA, IO, FRN, Series 2007-17 'JI' 2.484% 16/04/2037	USD	103,141	9,091	0.00
GNMA, FRN, Series 2005-7 'JM' 7.202% 18/05/2034	USD	456	451	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 1.947% 20/09/2035	USD	183,214	15,344	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	392,404	389,914	0.01
GNMA, FRN, Series 2012-H26 'MA' 4.392% 20/07/2062	USD	2,929	2,889	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 1.647% 20/11/2037	USD	115,777	2,389	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	41,151	6,029	0.00
GNMA, FRN, Series 2007-16 'NS' 8.04% 20/04/2037	USD	51,540	54,908	0.00
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	49,493	41,589	0.00
GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	98,546	81,928	0.00
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	7,560	66	0.00
GNMA, FRN, Series 2012-138 'PT' 3.974% 16/11/2042	USD	314,763	305,809	0.01
GNMA, FRN, Series 2020-30 'PT' 4.769% 20/03/2048	USD	5,671,101	5,582,620	0.15
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	669,196	667,607	0.02
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	492,754	493,526	0.01
GNMA, IO, FRN, Series 2006-65 'SA' 2.447% 20/11/2036	USD	67,318	1,467	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 1.847% 20/05/2037	USD	66,034	2,880	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 2.177% 20/11/2037	USD	56,936	2,437	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 2.074% 16/05/2038	USD	54,593	3,165	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 1.597% 20/02/2039	USD	84,692	3,897	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 1.917% 20/04/2039	USD	105,784	5,363	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 1.774% 16/02/2039	USD	38,004	239	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 2.397% 20/07/2037	USD	88,729	4,796	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 2.397% 20/07/2037	USD	51,175	5,921	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 2.297% 20/12/2037	USD	147,672	18,843	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 1.727% 20/06/2039	USD	86,944	8,115	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 2.347% 20/10/2036	USD	64,811	6,277	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 1.447% 20/11/2037	USD	151,804	11,305	0.00
GNMA, FRN, Series 2003-67 'SD' 7.034% 20/08/2033	USD	36,875	36,927	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 2.144% 16/06/2037	USD	30,716	1,190	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 1.747% 20/10/2034	USD	130,531	6,581	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 2.157% 20/11/2037	USD	60,722	2,305	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 2.214% 16/11/2037	USD	103,315	9,317	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 2.327% 20/07/2037	USD	121,670	14,709	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 1.774% 16/07/2039	USD	78,568	4,172	0.00
GNMA, FRN, Series 2005-66 'SP' 6.412% 16/08/2035	USD	34,170	33,220	0.00
GNMA, IO, FRN, Series 2006-38 'SW' 2.147% 20/06/2036	USD	5,270	29	0.00
GNMA, FRN, Series 2007-53 'SW' 7.146% 20/09/2037	USD	21,269	21,921	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 2.197% 20/12/2037	USD	77,951	2,456	0.00
GNMA, FRN, Series 2013-H01 'TA' 4.342% 20/01/2063	USD	6,708	6,586	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	27,268	6,313	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 1.947% 20/03/2039	USD	60,210	883	0.00
GNMA, FRN, Series 2004-94 'TS' 6.455% 20/10/2034	USD	52,454	49,126	0.00
GNMA, IO, FRN, Series 2008-76 'US' 1.547% 20/09/2038	USD	161,464	5,375	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,427,439	1,317,940	0.03
GNMA, FRN, Series 2014-168 'VB' 3.42% 16/06/2047	USD	307,915	306,613	0.01
GNMA, FRN, Series 2015-137 'W' 5.5% 20/10/2040	USD	762,562	783,705	0.02
GNMA, FRN, Series 2011-137 'WA' 5.597% 20/07/2040	USD	1,111,754	1,157,953	0.03
GNMA, FRN, Series 2011-163 'WA' 5.887% 20/12/2038	USD	283,225	292,949	0.01
GNMA, FRN, Series 2012-H23 'WA' 4.362% 20/10/2062	USD	246,458	244,688	0.01
GNMA, FRN, Series 2012-141 'WC' 3.73% 20/01/2042	USD	453,332	434,729	0.01
GNMA, FRN, Series 2015-151 'WX' 4.755% 20/10/2043	USD	735,800	737,369	0.02
GNMA, IO, FRN, Series 2017-H14 'XI' 1.235% 20/06/2067	USD	6,139,330	256,378	0.01
GNMA, FRN, Series 2010-H17 'XQ' 5.211% 20/07/2060	USD	2,032	1,658	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	327,953	341,676	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	720,114	731,405	0.02
GNMA 4285 6% 20/11/2038	USD	8,024	8,223	0.00
GNMA 456388 7.5% 15/03/2028	USD	5,547	5,546	0.00
GNMA 465505 7.5% 15/06/2028	USD	6,510	6,636	0.00
GNMA 569568 6.5% 15/01/2032	USD	36,617	38,086	0.00
GNMA 591882 6.5% 15/07/2032	USD	2,700	2,784	0.00
GNMA 607645 6.5% 15/02/2033	USD	2,867	2,956	0.00
GNMA 607728 6% 15/03/2033	USD	988	1,017	0.00
GNMA 611453 7% 15/04/2032	USD	3,299	3,304	0.00
GNMA 621970 6% 15/02/2034	USD	3,519	3,644	0.00
GNMA 742051 4.25% 20/07/2040	USD	534,521	516,900	0.01
GNMA 742052 4.4% 20/06/2040	USD	280,415	268,700	0.01
GNMA 742147 4.25% 20/07/2040	USD	796,286	800,404	0.02
GNMA 742155 4.25% 20/07/2040	USD	701,154	671,034	0.02
GNMA 742178 4.25% 20/07/2040	USD	135,179	130,723	0.00
GNMA 742196 4.4% 20/07/2040	USD	256,414	248,041	0.01
GNMA 742197 4.25% 20/08/2040	USD	1,753,218	1,751,919	0.05
GNMA 742203 4.25% 20/08/2040	USD	529,755	535,430	0.01
GNMA 742310 4.25% 20/06/2040	USD	353,443	341,057	0.01
GNMA 745389 4.25% 20/06/2040	USD	819,959	827,674	0.02
GNMA 745410 4.25% 20/08/2040	USD	375,861	360,881	0.01
GNMA 748766 6.5% 20/01/2039	USD	49,047	48,240	0.00
GNMA 748803 4.4% 20/06/2040	USD	82,540	79,509	0.00
GNMA 748951 4.4% 20/06/2040	USD	83,701	80,632	0.00
GNMA 748952 4.25% 20/09/2040	USD	787,307	782,403	0.02
GNMA 752485 4.25% 20/09/2040	USD	448,763	433,967	0.01
GNMA 752521 4.25% 20/09/2040	USD	834,878	834,493	0.02
GNMA 752523 4.85% 20/07/2040	USD	69,407	68,073	0.00
GNMA 752597 4% 15/10/2040	USD	691,845	675,743	0.02
GNMA 752598 4.25% 20/09/2040	USD	192,023	185,691	0.01
GNMA 752636 4.25% 20/10/2040	USD	199,079	191,525	0.01
GNMA 752667 4.25% 20/09/2040	USD	109,445	105,296	0.00
GNMA 752668 4% 15/10/2040	USD	337,725	329,769	0.01
GNMA 752721 4.25% 20/09/2040	USD	239,602	230,528	0.01
GNMA 757072 4% 15/11/2040	USD	413,220	403,484	0.01
GNMA 757076 4.25% 20/10/2040	USD	168,773	162,068	0.00
GNMA 757125 4.25% 15/09/2040	USD	132,058	128,801	0.00
GNMA 781328 7% 15/09/2031	USD	53,461	55,908	0.00
GNMA 781614 7% 15/06/2033	USD	2,235	2,372	0.00
GNMA 781648 6% 15/08/2033	USD	10,032	10,660	0.00
GNMA 782615 7% 15/06/2035	USD	63,648	66,901	0.00
GNMA 783123 5.5% 15/04/2033	USD	141,441	149,473	0.00
GNMA 783389 6% 20/08/2039	USD	143,031	151,656	0.00
GNMA 783444 5.5% 20/09/2039	USD	119,633	123,015	0.00
GNMA 784045 4.5% 20/07/2045	USD	464,513	458,138	0.01
GNMA AT7628 4% 15/07/2046	USD	2,566,055	2,507,442	0.07
GNMA AV7478 4% 15/09/2046	USD	1,791,441	1,747,012	0.05
GNMA AX6215 4% 15/04/2047	USD	769,211	750,019	0.02
GNMA AX6607 4% 15/06/2047	USD	533,469	523,050	0.01
GNMA AX8715 4% 15/12/2046	USD	1,672,315	1,638,882	0.04
GNMA BA7567 4.5% 20/05/2048	USD	1,707,333	1,658,488	0.04
GNMA BI6104 4.5% 20/09/2048	USD	1,085,758	1,060,144	0.03
GNMA BJ1314 5% 20/06/2049	USD	1,076,307	1,093,197	0.03
GNMA BK7198 4.5% 20/03/2049	USD	1,266,061	1,234,554	0.03
GNMA BM2163 5% 15/07/2049	USD	3,030,735	3,118,975	0.08
GNMA BM2262 4.5% 20/07/2049	USD	562,973	559,972	0.02
GNMA BM9691 4.5% 15/07/2049	USD	3,878,582	3,829,517	0.10
GNMA BM9692 4.5% 20/07/2049	USD	4,264,077	4,165,429	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA BM9701 4.5% 20/08/2049	USD	3,237,562	3,153,616	0.08
GNMA BM9713 4.5% 20/09/2049	USD	2,761,075	2,699,105	0.07
GNMA BM9734 4% 20/10/2049	USD	3,055,363	2,957,414	0.08
GNMA BN3949 5.5% 20/07/2049	USD	2,267,506	2,320,654	0.06
GNMA BO3248 4.5% 20/08/2049	USD	5,384,879	5,320,278	0.14
GNMA BO8204 4.5% 20/09/2049	USD	3,130,821	3,048,748	0.08
GNMA BP7143 4.5% 20/09/2049	USD	1,868,598	1,825,387	0.05
GNMA BS7412 4.5% 15/04/2050	USD	2,289,571	2,245,211	0.06
GNMA BS7592 4.5% 20/03/2050	USD	905,524	885,057	0.02
GNMA BT8093 3.5% 20/04/2050	USD	12,753,518	12,055,608	0.31
GNMA BU7638 2.5% 20/09/2050	USD	5,856,349	5,160,346	0.13
GNMA BU7669 3% 20/07/2050	USD	5,785,231	5,181,455	0.14
GNMA REMIC, FRN, Series 2013-H07 'HA' 4.252% 20/03/2063	USD	368,203	364,997	0.01
GNMA STRIPS, IO, FRN, Series 2019-H17 1.628% 20/11/2069	USD	16,857,477	745,218	0.02
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	13,130	12,903	0.00
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,710,246	0.05
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,072,890	0.13
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,192,654	0.03
Goldman Sachs Group, Inc. (The), FRN 6.124% 28/10/2027	USD	1,200,000	1,222,001	0.03
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,040,085	0.05
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,797,158	0.10
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	757,626	0.02
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	1,996,612	0.05
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	625,347	581,364	0.02
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,872,178	1,687,982	0.04
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	389,351	0.01
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,361,680	0.06
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,318,502	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	2,859,917	0.07
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 4.789% 25/06/2034	USD	61,304	52,960	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 4.739% 25/01/2035	USD	23,933	21,571	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 4.739% 25/03/2035	USD	95,779	90,390	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 2.5% 25/04/2036	USD	433,880	25,825	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	99,724	97,340	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	57,055	56,894	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	214,641	0.01
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	205,913	0.01
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,303,700	0.03
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,889,105	0.05
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	212,109	198,826	0.01
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	1,024,337	971,767	0.03
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	343,964	338,534	0.01
Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	2,013,714	1,938,492	0.05
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,203,164	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	880,130	0.02
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	878,422	0.02
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	543,558	0.01
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,139,106	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,592,306	0.04
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	23,035	19,204	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,437,498	0.09
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 4.829% 25/09/2034	USD	2,061	1,758	0.00
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	1,676,369	0.04
International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	819,219	0.02
International Flavors & Fragrances, Inc., 144A 3.468% 01/12/2050	USD	836,000	572,374	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	768,524	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 3.927% 25/09/2034	USD	4,450	4,066	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 3.633% 25/07/2034	USD	1,475	1,428	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 3.65% 25/08/2034	USD	17,917	17,687	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.189% 25/11/2033	USD	37,080	35,430	0.00
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,180,283	0.03
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	833,240	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	443,768	0.01
John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	304,862	287,478	0.01
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	81,000	80,193	0.00
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	419,344	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,311,846	0.03
Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	414,214	0.01
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	378,431	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	400,706	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	732,193	0.02
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,410,748	0.04
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	947,230	0.03
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	215,010	75,623	0.00
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	241,844	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	792,673	0.02
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	419,382	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	352,829	0.01
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	966,233	0.03
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.03% 21/04/2034	USD	44,915	42,447	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 3.874% 21/11/2034	USD	133,547	120,425	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 2.691% 25/04/2034	USD	6,837	6,058	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	5,474	5,322	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	435	414	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	45,301	43,246	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	14,586	11,650	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	25,658	24,002	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	53,043	51,406	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	27,370	23,608	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 4.394% 25/05/2035	USD	285,836	153,620	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	30,112	28,491	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	97,362	92,492	0.00
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	492,168	0.01
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	52,120	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	449,018	0.01
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,784,576	0.05
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	275,431	0.01
Mercedes-Benz Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	341,724	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 3.65% 25/07/2033	USD	23,252	21,424	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 3.013% 25/12/2034	USD	80,771	74,775	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 3.516% 25/08/2034	USD	37,689	34,770	0.00
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,000,501	0.03
Microchip Technology, Inc. 2.67% 01/09/2023	USD	725,000	711,668	0.02
Microchip Technology, Inc. 0.972% 15/02/2024	USD	826,000	784,601	0.02
Microchip Technology, Inc. 0.983% 01/09/2024	USD	620,000	574,692	0.02
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,729,729	0.05
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	375,619	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	386,314	0.01
Morgan Stanley, FRN 2.188% 28/04/2026	USD	2,000,000	1,860,364	0.05
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	234,785	0.01
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	842,851	0.02
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,477,176	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.646% 25/04/2034	USD	99,503	96,161	0.00
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	284,257	0.01
MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	664,101	0.02
Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,006,235	0.03
Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,116,762	0.03
MyMichigan Health 3.409% 01/06/2050	USD	780,000	539,292	0.01
Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	403,046	0.01
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	761,771	0.02
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	462,251	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	866,871	0.02
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	181,189	0.01
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,430,559	0.04
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,782,129	0.05
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	237	224	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	1,051	1,005	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,679	1,638	0.00
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,510,000	1,799,203	0.05
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,041	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,029,694	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	748,286	0.02
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,426,021	0.04
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,579,342	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,637,577	0.04
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	955,265	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	5,194,822	4,613,673	0.12
Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	919,815	0.02
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	680,919	0.02
Office Properties Income Trust, REIT 4.5% 01/02/2025	USD	1,667,000	1,503,907	0.04
Office Properties Income Trust, REIT 2.4% 01/02/2027	USD	2,030,000	1,490,915	0.04
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	252,637	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	593,022	0.02
Ohio State University (The) 4.048% 01/12/2056	USD	325,000	275,042	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	155,756	0.00
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,426,160	0.04
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	300,487	0.01
Orange Lake Timeshare Trust 'B', 144A 3.35% 08/11/2030	USD	1,031,069	996,697	0.03
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	523,830	0.01
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,313,974	0.06
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,454,494	0.04
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,416,040	0.04
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	478,472	0.01
Paramount Global 4% 15/01/2026	USD	750,000	719,002	0.02
Paramount Global 4.85% 01/07/2042	USD	150,000	111,644	0.00
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	596,548	0.02
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	67,491	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	162,603	0.00
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	194,352	0.01
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	742,291	0.02
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	756,598	0.02
Phillips 66 Co., 144A 3.605% 15/02/2025	USD	700,000	678,262	0.02
Phillips 66 Co., 144A 3.55% 01/10/2026	USD	147,000	138,030	0.00
Phillips 66 Co., 144A 3.15% 15/12/2029	USD	1,130,000	985,338	0.03
Phillips 66 Co., 144A 4.9% 01/10/2046	USD	306,000	273,322	0.01
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,050,000	821,215	0.02
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,424,733	0.04
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,731,913	0.07
Plains All American Pipeline LP 5.15% 01/06/2042	USD	1,455,000	1,185,472	0.03
Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,110,000	844,093	0.02
PNC Bank NA 2.5% 27/08/2024	USD	1,750,000	1,679,559	0.04
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	297,874	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	680,067	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,149,642	0.03
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	219,797	0.01
Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	723,249	0.02
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	262,659	0.01
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,428,390	0.04
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	149,213	0.00
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	315,179	0.01
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	86,170	85,334	0.00
Realty Income Corp., REIT 4.875% 01/06/2026	USD	1,500,000	1,494,095	0.04
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,097,022	0.03
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,407,081	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,606,079	0.04
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	1,450,000	1,239,779	0.03
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	2,000,000	2,004,073	0.05
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,200,000	1,113,508	0.03
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,256,025	0.03
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	720,014	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	424,388	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	2,490,818	2,382,188	0.06
Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	6,237,187	5,520,170	0.14
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,750,277	6,136,768	0.16
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,502,656	2,394,031	0.06
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 2.91% 25/01/2036	USD	27,731	21,697	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 4.739% 20/10/2027	USD	42,854	41,241	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 4.699% 20/04/2033	USD	55,611	50,692	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 3.068% 20/01/2035	USD	45,148	41,248	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	499,002	491,445	0.01
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,466,912	0.04
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	332,754	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	460,698	0.01
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	218,830	0.01
Spirit Airlines Pass-Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	576,669	487,592	0.01
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,274,662	0.03
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,177,627	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 4.669% 19/10/2034	USD	80,212	75,005	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.589% 19/07/2035	USD	154,206	137,661	0.00
Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 3.955% 25/11/2033	USD	60,669	58,855	0.00
Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	29,967	17,312	0.00
Structured Asset Securities Corp., STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	33,206	32,656	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	367,735	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	659,955	0.02
Tennessee Valley Authority STRIPS 0% 01/11/2025	USD	1,150,000	1,004,776	0.03
Tennessee Valley Authority STRIPS 0% 15/03/2032	USD	800,000	518,702	0.01
Tennessee Valley Authority STRIPS 0% 15/06/2035	USD	2,000,000	1,126,230	0.03
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	81,938	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	724,704	0.02
Texas Health Resources 4.33% 15/11/2055	USD	700,000	601,916	0.02
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	381,374	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,480,244	0.04
Tri-State Generation and Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	150,587	0.00
UMBS 4% 01/06/2048	USD	3,633,022	3,482,217	0.09
UMBS 2.5% 01/05/2050	USD	8,153,362	7,059,036	0.18
UMBS 2.5% 01/07/2050	USD	14,311,053	12,278,450	0.32
UMBS 2.5% 01/10/2051	USD	8,525,905	7,305,643	0.19
UMBS 2.5% 01/10/2051	USD	13,254,023	11,485,452	0.30
UMBS 2.5% 01/01/2052	USD	7,544,256	6,456,016	0.17
UMBS 3% 01/01/2052	USD	6,971,709	6,157,541	0.16
UMBS 255843 5.5% 01/09/2035	USD	35,051	36,407	0.00
UMBS 257055 6.5% 01/12/2027	USD	15,755	16,200	0.00
UMBS 257510 7% 01/12/2038	USD	54,244	58,952	0.00
UMBS 357639 5.5% 01/11/2034	USD	1,357	1,408	0.00
UMBS 598559 6.5% 01/08/2031	USD	3,519	3,703	0.00
UMBS 602589 7% 01/09/2031	USD	12,196	12,302	0.00
UMBS 622534 3% 01/09/2031	USD	93,736	83,396	0.00
UMBS 622542 5.5% 01/09/2031	USD	92,200	94,367	0.00
UMBS 674349 6% 01/03/2033	USD	960	979	0.00
UMBS 689977 8% 01/03/2027	USD	5,821	5,920	0.00
UMBS 695533 8% 01/06/2027	USD	3,351	3,415	0.00
UMBS 725704 6% 01/08/2034	USD	2,399	2,491	0.00
UMBS 745148 5% 01/01/2036	USD	28,423	29,144	0.00
UMBS 745418 5.5% 01/04/2036	USD	37,430	38,905	0.00
UMBS 755973 8% 01/11/2028	USD	11,178	11,548	0.00
UMBS 755994 8% 01/10/2028	USD	1,822	1,827	0.00
UMBS 775902 8.5% 01/04/2030	USD	22,065	22,473	0.00
UMBS 788150 6% 01/03/2032	USD	11,814	12,039	0.00
UMBS 870770 6.5% 01/07/2036	USD	17,118	17,974	0.00
UMBS 888892 7.5% 01/11/2037	USD	55,594	60,489	0.00
UMBS 889519 5.5% 01/12/2035	USD	45,448	47,207	0.00
UMBS 889573 6.5% 01/03/2023	USD	749	746	0.00
UMBS 889757 5% 01/02/2038	USD	32,167	32,966	0.00
UMBS 924857 8.5% 01/09/2037	USD	15,082	15,073	0.00
UMBS 929560 7% 01/06/2038	USD	53,439	56,990	0.00
UMBS 945870 6.5% 01/08/2037	USD	28,649	30,537	0.00
UMBS 946338 7% 01/09/2037	USD	55,279	57,315	0.00
UMBS 960150 6% 01/11/2037	USD	23,558	24,087	0.00
UMBS 976871 6.5% 01/08/2036	USD	120,055	123,960	0.00
UMBS 995149 6.5% 01/10/2038	USD	62,174	65,409	0.00
UMBS 995456 6.5% 01/02/2024	USD	4,446	4,428	0.00
UMBS 995505 8% 01/01/2038	USD	16,748	17,251	0.00
UMBS AA0922 6% 01/09/2036	USD	72,242	75,021	0.00
UMBS AA1019 6% 01/11/2036	USD	48,170	49,972	0.00
UMBS AB9551 3% 01/06/2043	USD	1,605,447	1,469,085	0.04
UMBS AC3407 5.5% 01/10/2039	USD	27,016	27,208	0.00
UMBS AD0133 5% 01/08/2024	USD	5,083	5,131	0.00
UMBS AD0364 5% 01/05/2023	USD	156	157	0.00
UMBS AD0753 7% 01/01/2039	USD	55,176	59,331	0.00
UMBS AD0755 7% 01/06/2035	USD	2,846,216	2,983,515	0.08
UMBS BH4683 4% 01/06/2047	USD	1,281,017	1,233,291	0.03
UMBS BH4684 4% 01/06/2047	USD	1,756,554	1,684,996	0.04
UMBS BH4685 4% 01/06/2047	USD	1,864,041	1,811,402	0.05
UMBS BH7663 4% 01/10/2047	USD	3,247,214	3,141,055	0.08
UMBS BK0319 4.5% 01/03/2049	USD	498,119	486,997	0.01
UMBS BK8753 4.5% 01/06/2049	USD	1,576,650	1,539,784	0.04
UMBS BK9929 4.5% 01/09/2048	USD	3,944,180	3,849,422	0.10
UMBS BM1213 4% 01/04/2047	USD	3,526,887	3,404,495	0.09
UMBS BM3254 4% 01/01/2038	USD	2,423,232	2,359,750	0.06
UMBS BM3566 4% 01/02/2038	USD	2,981,853	2,903,737	0.08
UMBS BM5430 5% 01/01/2049	USD	3,003,050	3,035,069	0.08
UMBS BN5899 5% 01/02/2049	USD	784,194	786,212	0.02
UMBS BN9169 4.5% 01/04/2049	USD	845,767	830,695	0.02
UMBS BO2504 5% 01/08/2049	USD	624,567	630,016	0.02
UMBS BO3950 5% 01/08/2049	USD	752,490	752,491	0.02
UMBS BO4194 5% 01/09/2049	USD	248,409	255,965	0.01
UMBS BO4199 5% 01/08/2049	USD	515,818	519,720	0.01
UMBS BO4200 5% 01/08/2049	USD	1,695,510	1,706,680	0.04
UMBS BO4201 5% 01/08/2049	USD	2,615,543	2,624,778	0.07
UMBS BO4202 5% 01/08/2049	USD	1,377,136	1,394,183	0.04
UMBS BO4203 5% 01/08/2049	USD	1,903,731	1,962,146	0.05
UMBS BO5594 4% 01/09/2049	USD	2,434,979	2,330,382	0.06
UMBS BO5625 3.5% 01/08/2049	USD	6,574,736	6,194,535	0.16
UMBS BO6078 3.5% 01/10/2049	USD	2,111,061	1,958,632	0.05
UMBS BO6817 3.5% 01/10/2049	USD	1,258,743	1,163,566	0.03
UMBS BQ1623 3% 01/08/2050	USD	3,612,136	3,208,740	0.08
UMBS CA1234 4% 01/02/2038	USD	930,484	910,466	0.02
UMBS CA1238 4% 01/02/2038	USD	1,043,477	1,023,607	0.03
UMBS CA5729 3% 01/05/2050	USD	6,066,704	5,380,237	0.14
UMBS FM1219 4% 01/07/2049	USD	843,652	805,849	0.02
UMBS FM1758 3.5% 01/09/2049	USD	2,329,089	2,160,502	0.06
UMBS MA0406 4.5% 01/05/2030	USD	75,643	75,454	0.00
UMBS MA0948 5% 01/11/2031	USD	95,283	96,169	0.00
UMBS QA9332 2.5% 01/05/2050	USD	4,216,323	3,641,195	0.10
UMBS QB1061 3.5% 01/06/2050	USD	719,455	668,991	0.02
UMBS RA2008 4% 01/01/2050	USD	3,159,734	3,015,378	0.08
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	3,043,884	2,796,495	0.07
United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	572,746	526,440	0.01
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	425,554	388,157	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	2,126,145	1,694,142	0.04
United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	2,888,536	2,403,890	0.06
United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	1,161,165	976,055	0.03
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	985,825	840,953	0.02
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	3,283,383	2,839,968	0.07
United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,298,988	1,144,962	0.03
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	2,064,480	1,674,475	0.04
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,232,854	1,108,019	0.03
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	887,768	815,462	0.02
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	324,000	258,695	0.01
University of Miami 4.063% 01/04/2052	USD	880,000	717,364	0.02
University of Southern California 3.226% 01/10/2120	USD	1,090,000	639,876	0.02
US Treasury 4.25% 31/12/2024	USD	20,000,000	19,936,328	0.52
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,137,044	0.03
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	91,277	94,049	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	11,788	11,887	0.00
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	456,881	0.01
Verizon Communications, Inc. 2.355% 15/03/2032	USD	528,000	418,343	0.01
Viatris, Inc. 3.85% 22/06/2040	USD	1,326,000	893,600	0.02
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	4,816,405	0.13
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	792,592	0.02
Walt Disney Co. (The) 8.875% 26/04/2023	USD	300,000	303,471	0.01
Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	510,628	0.01
Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	182,614	0.01
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	226,033	0.01
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	418,730	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	44,392	40,122	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	13,261	12,908	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 4.13% 25/09/2033	USD	81,274	74,937	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	46,911	45,635	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	107,260	106,047	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 4.161% 25/08/2033	USD	6,993	6,634	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	93,415	81,614	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	58,898	57,789	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 4.233% 25/10/2033	USD	128,704	118,221	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 3.206% 25/06/2033	USD	74,499	69,325	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 3.804% 25/08/2033	USD	12,346	11,298	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	75,432	68,219	0.00
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	291,372	48,858	0.00
Workday, Inc. 3.5% 01/04/2027	USD	2,123,000	1,987,169	0.05
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	774,448	0.02
Xilinx, Inc. 2.375% 01/06/2030	USD	1,700,000	1,431,479	0.04
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,032,035	0.03
			1,810,343,704	47.04
Total Bonds			2,012,475,375	52.29
Total Transferable securities and money market instruments dealt in on another regulated market			2,012,475,375	52.29
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	34,607,792	34,607,792	0.90
			34,607,792	0.90
Total Collective Investment Schemes - UCITS			34,607,792	0.90
Total Units of authorised UCITS or other collective investment undertakings			34,607,792	0.90
Total Investments			3,794,308,297	98.59
Cash			1,885,957	0.05
Other Assets/(Liabilities)			52,514,790	1.36
Total Net Assets			3,848,709,044	100.00

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	88.19
United Kingdom	1.67
France	1.24
Luxembourg	1.00
Japan	0.86
Australia	0.83
Cayman Islands	0.82
Canada	0.72
Switzerland	0.55
Ireland	0.55
Mexico	0.46
Spain	0.26
Netherlands	0.25
Finland	0.20
Germany	0.17
Italy	0.13
Supranational	0.12
New Zealand	0.12
Virgin Islands, British	0.07
Panama	0.07
Jersey	0.05
Bermuda	0.05
Israel	0.05
Hong Kong	0.04
Chile	0.03
Saudi Arabia	0.02
Norway	0.02
Singapore	0.02
Colombia	0.02
South Africa	0.01
Total Investments	98.59
Cash and other assets/(liabilities)	1.41
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	15,499	USD	10,444	04/01/2023	HSBC	77	-
AUD	6,037	USD	4,062	04/01/2023	Merrill Lynch	37	-
AUD	1,111,699	USD	748,922	04/01/2023	Standard Chartered	5,741	-
CHF	1,029	USD	1,098	04/01/2023	Citibank	18	-
CHF	307,478	USD	325,029	04/01/2023	HSBC	8,388	-
CHF	3,440	USD	3,686	04/01/2023	Morgan Stanley	44	-
CHF	1,289	USD	1,389	04/01/2023	Standard Chartered	8	-
CHF	2,109	USD	2,255	04/01/2023	State Street	32	-
EUR	7,346,877	USD	7,758,069	04/01/2023	Barclays	95,272	-
EUR	4,862,332	USD	5,129,066	04/01/2023	Citibank	68,455	-
EUR	938,539,431	USD	976,641,156	04/01/2023	HSBC	26,597,264	0.69
EUR	1,924	USD	2,033	04/01/2023	Merrill Lynch	24	-
EUR	16,638,846	USD	17,651,503	04/01/2023	Morgan Stanley	134,356	-
EUR	5,640,794	USD	6,000,676	04/01/2023	RBC	28,970	-
EUR	729,118	USD	774,581	04/01/2023	Standard Chartered	4,799	-
EUR	18,107,616	USD	19,243,090	04/01/2023	State Street	112,789	-
EUR	1,754	USD	1,876	03/02/2023	Barclays	3	-
EUR	937,690,430	USD	1,002,078,632	03/02/2023	BNP Paribas	2,435,172	0.07
EUR	508,548	USD	543,239	03/02/2023	Morgan Stanley	1,550	-
EUR	563,275	USD	599,958	03/02/2023	RBC	3,457	-
EUR	574,032	USD	613,151	03/02/2023	Standard Chartered	1,788	-
GBP	1,619,650	USD	1,946,644	04/01/2023	Merrill Lynch	9,393	-
GBP	1,642,349	USD	1,977,838	03/02/2023	Barclays	7,315	-
JPY	10,400,000	USD	76,273	04/01/2023	Barclays	2,651	-
JPY	1,165,106	USD	8,509	04/01/2023	BNP Paribas	333	-
JPY	703,209,798	USD	5,091,159	04/01/2023	Citibank	245,406	0.01
JPY	2,230,898	USD	16,162	04/01/2023	Goldman Sachs	768	-
JPY	3,752,429	USD	27,791	04/01/2023	HSBC	686	-
JPY	3,755,692	USD	27,545	04/01/2023	Merrill Lynch	956	-
JPY	10,167,868	USD	75,651	04/01/2023	RBC	1,512	-
JPY	2,395,411	USD	17,398	04/01/2023	State Street	781	-
JPY	719,651,819	USD	5,406,522	03/02/2023	BNP Paribas	77,773	-
JPY	3,700,000	USD	27,905	03/02/2023	State Street	291	-
SGD	24,510	USD	18,131	04/01/2023	Barclays	162	-
SGD	8,758,960	USD	6,405,515	04/01/2023	BNP Paribas	131,902	0.01
SGD	67,508	USD	50,031	04/01/2023	Citibank	355	-
SGD	76,816	USD	56,623	04/01/2023	HSBC	710	-
SGD	109,364	USD	80,732	04/01/2023	Merrill Lynch	895	-
SGD	50,000	USD	36,806	04/01/2023	RBC	512	-
SGD	29,341	USD	21,804	04/01/2023	Standard Chartered	95	-
SGD	68,618	USD	50,738	04/01/2023	State Street	477	-
SGD	8,902,457	USD	6,640,517	03/02/2023	BNP Paribas	7,394	-
USD	3,113	AUD	4,565	04/01/2023	Morgan Stanley	14	-
USD	11,820	GBP	9,685	04/01/2023	HSBC	124	-
USD	15,155	GBP	12,408	04/01/2023	Merrill Lynch	170	-
USD	12,002	GBP	9,879	04/01/2023	Morgan Stanley	71	-
USD	31,697	JPY	4,165,987	04/01/2023	State Street	82	-
USD	26,108	JPY	3,424,048	03/02/2023	Goldman Sachs	14	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**29,989,086**	**0.78**
AUD	12,654	USD	8,630	04/01/2023	HSBC	(40)	-
AUD	3,710	USD	2,551	04/01/2023	Morgan Stanley	(33)	-
AUD	1,126,559	USD	766,542	03/02/2023	Standard Chartered	(776)	-
GBP	29,430	USD	36,102	04/01/2023	HSBC	(559)	-
GBP	11,045	USD	13,516	04/01/2023	Merrill Lynch	(177)	-
GBP	8,520	USD	10,367	04/01/2023	Morgan Stanley	(78)	-
GBP	5,676	USD	6,872	04/01/2023	State Street	(17)	-
USD	4,627	AUD	6,931	04/01/2023	HSBC	(78)	-
USD	6,261	AUD	9,292	04/01/2023	Merrill Lynch	(46)	-
USD	1,507	AUD	2,253	04/01/2023	State Street	(22)	-
USD	1,846	AUD	2,745	03/02/2023	HSBC	(19)	-
USD	4,657	AUD	6,869	03/02/2023	Morgan Stanley	(12)	-
USD	1,993	CHF	1,842	04/01/2023	Barclays	(5)	-
USD	3,852	CHF	3,588	04/01/2023	Morgan Stanley	(38)	-
USD	2,001	CHF	1,852	03/02/2023	Morgan Stanley	(14)	-
USD	598,630	EUR	563,275	03/01/2023	RBC	(3,431)	-
USD	8,205,383	EUR	7,764,097	04/01/2023	Citibank	(93,939)	-
USD	4,386	EUR	4,168	04/01/2023	HSBC	(70)	-
USD	1,912,795	EUR	1,798,523	04/01/2023	Merrill Lynch	(9,711)	-
USD	29,278,774	EUR	27,674,421	04/01/2023	Morgan Stanley	(303,406)	(0.01)
USD	12,053,017	EUR	11,444,500	04/01/2023	RBC	(180,420)	(0.01)
USD	1,737,021	EUR	1,644,091	04/01/2023	Standard Chartered	(20,406)	-
USD	4,596,344	EUR	4,355,257	04/01/2023	State Street	(59,146)	-
USD	5,965,102	EUR	5,592,313	03/02/2023	Morgan Stanley	(25,740)	-
USD	2,427,225	EUR	2,276,305	03/02/2023	Standard Chartered	(11,298)	-
USD	12,092	GBP	10,028	03/02/2023	HSBC	(29)	-
USD	4,869	GBP	4,042	03/02/2023	State Street	(16)	-
USD	14,769	JPY	1,947,339	04/01/2023	Barclays	(9)	-
USD	24,017	JPY	3,270,204	04/01/2023	Merrill Lynch	(800)	-
USD	45,365	JPY	6,163,043	04/01/2023	Morgan Stanley	(1,405)	-
USD	13,718	JPY	1,878,810	04/01/2023	RBC	(540)	-
USD	12,919	JPY	1,721,558	03/02/2023	HSBC	(201)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	32,053	JPY	4,271,635	03/02/2023	RBC	(500)	-
USD	28,560	SGD	38,703	04/01/2023	Barclays	(327)	-
USD	5,682	SGD	7,814	04/01/2023	BNP Paribas	(150)	-
USD	13,049	SGD	17,736	04/01/2023	HSBC	(189)	-
USD	80,379	SGD	110,067	04/01/2023	Merrill Lynch	(1,772)	-
USD	39,595	SGD	53,459	04/01/2023	RBC	(305)	-
USD	18,557	SGD	25,056	04/01/2023	Standard Chartered	(144)	-
USD	22,036	SGD	29,825	04/01/2023	State Street	(224)	-
USD	16,191	SGD	21,826	03/02/2023	HSBC	(108)	-
USD	39,803	SGD	53,639	03/02/2023	State Street	(252)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(716,452)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,272,634	0.76

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	188,250	0.17
			188,250	**0.17**
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	200,000	157,380	0.14
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	301,076	0.28
			458,456	**0.42**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	118,442	0.11
			118,442	**0.11**
Netherlands				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	275,782	0.25
			275,782	**0.25**
Spain				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	174,500	0.16
			174,500	**0.16**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	590,164	0.54
			590,164	**0.54**
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	195,760	0.18
Barclays plc, FRN 8% Perpetual	USD	250,000	243,750	0.22
			439,510	**0.40**
United States of America				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	137,000	128,309	0.12
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	345,000	311,790	0.28
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	205,000	183,101	0.17
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	139,000	112,678	0.10
AmeriGas Partners LP 5.625% 20/05/2024	USD	120,000	116,668	0.11
AmeriGas Partners LP 5.5% 20/05/2025	USD	63,000	60,551	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	85,000	80,857	0.07
AmeriGas Partners LP 5.75% 20/05/2027	USD	83,000	77,266	0.07
ATI, Inc. 5.875% 01/12/2027	USD	115,000	110,163	0.10
ATI, Inc. 4.875% 01/10/2029	USD	140,000	124,123	0.11
ATI, Inc. 5.125% 01/10/2031	USD	77,000	68,180	0.06
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	45,000	44,505	0.04
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	9,728	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	56,637	0.05
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	186,613	0.17
Carpenter Technology Corp. 7.625% 15/03/2030	USD	53,000	53,296	0.05
Centene Corp. 3% 15/10/2030	USD	98,000	80,546	0.07
Dana, Inc. 5.375% 15/11/2027	USD	235,000	215,434	0.20
Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	15,000	14,249	0.01
Embarq Corp. 7.995% 01/06/2036	USD	386,000	180,341	0.16
Encompass Health Corp. 4.5% 01/02/2028	USD	521,000	471,476	0.43
Encompass Health Corp. 4.75% 01/02/2030	USD	138,000	121,405	0.11
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	29,000	27,311	0.02
EQM Midstream Partners LP 4.125% 01/12/2026	USD	144,000	128,328	0.12
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	410,000	393,227	0.36
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	200,000	181,184	0.16
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	295,029	0.27
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	640,000	589,972	0.54
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	705,000	639,216	0.58
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	235,000	194,153	0.18
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	200,000	164,561	0.15
Genesis Energy LP 6.25% 15/05/2026	USD	199,000	182,275	0.17
Genesis Energy LP 8% 15/01/2027	USD	35,000	32,626	0.03
Genesis Energy LP 7.75% 01/02/2028	USD	122,000	112,651	0.10
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	180,000	171,712	0.16
MGM Resorts International 6.75% 01/05/2025	USD	185,000	186,164	0.17
MGM Resorts International 4.625% 01/09/2026	USD	328,000	299,431	0.27
MGM Resorts International 5.5% 15/04/2027	USD	188,000	175,457	0.16
NRG Energy, Inc. 6.625% 15/01/2027	USD	84,000	83,002	0.08
NRG Energy, Inc. 5.75% 15/01/2028	USD	48,000	44,623	0.04
NuStar Logistics LP 6% 01/06/2026	USD	85,000	81,973	0.07
NuStar Logistics LP 5.625% 28/04/2027	USD	120,000	112,134	0.10
NuStar Logistics LP 6.375% 01/10/2030	USD	201,000	186,216	0.17
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	234,000	252,406	0.23
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	241,000	272,507	0.25
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	148,000	151,992	0.14
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	188,000	190,097	0.17
OneMain Finance Corp. 3.5% 15/01/2027	USD	68,000	56,440	0.05
OneMain Finance Corp. 6.625% 15/01/2028	USD	60,000	55,423	0.05
OneMain Finance Corp. 4% 15/09/2030	USD	85,000	63,699	0.06
PG&E Corp. 5% 01/07/2028	USD	113,000	103,296	0.09
Service Corp. International 3.375% 15/08/2030	USD	464,000	377,765	0.34
Service Corp. International 4% 15/05/2031	USD	46,000	38,854	0.04
SM Energy Co. 6.75% 15/09/2026	USD	90,000	87,518	0.08
SM Energy Co. 6.625% 15/01/2027	USD	132,000	126,194	0.11
SM Energy Co. 6.5% 15/07/2028	USD	60,000	56,595	0.05
Southwestern Energy Co. 8.375% 15/09/2028	USD	323,000	333,588	0.30
Southwestern Energy Co. 5.375% 15/03/2030	USD	242,000	221,175	0.20
Southwestern Energy Co. 4.75% 01/02/2032	USD	50,000	42,357	0.04
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	265,000	236,501	0.22
United Rentals North America, Inc. 4.875% 15/01/2028	USD	385,000	364,377	0.33
United States Cellular Corp. 6.7% 15/12/2033	USD	260,000	229,268	0.21
United States Steel Corp. 6.875% 01/03/2029	USD	51,000	49,589	0.05
Yum! Brands, Inc. 3.625% 15/03/2031	USD	180,000	151,829	0.14
Yum! Brands, Inc. 4.625% 31/01/2032	USD	163,000	144,394	0.13
			10,695,025	**9.73**
Total Bonds			**12,940,129**	**11.78**
Equities				
Ireland				
Mallinckrodt plc	USD	4,798	37,160	0.03
			37,160	**0.03**
United States of America				
Chord Energy Corp.	USD	1,728	234,023	0.21
Clear Channel Outdoor Holdings, Inc.	USD	41,273	41,892	0.04
Frontier Communications Parent, Inc.	USD	11,644	294,768	0.27
Gulfport Energy Corp.	USD	4,509	333,260	0.30
iHeartMedia, Inc. 'A'	USD	8,344	49,272	0.05
Vistra Corp.	USD	3,846	91,477	0.08
			1,044,692	**0.95**
Total Equities			**1,081,852**	**0.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**14,021,981**	**12.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	55,000	51,919	0.05
			51,919	**0.05**
Canada				
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	77,000	66,605	0.06
1011778 BC ULC, 144A 4% 15/10/2030	USD	175,000	143,167	0.13
ATS Corp., 144A 4.125% 15/12/2028	USD	258,000	222,897	0.20
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	910,000	774,928	0.71
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	757,000	584,086	0.53
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	583,000	392,757	0.36
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	195,000	93,907	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	307,000	197,247	0.18
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	219,000	108,405	0.10
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	924,000	446,506	0.41
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	374,000	180,139	0.16
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	87,120	0.08
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	259,877	0.24
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	260,000	257,975	0.23
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	39,000	37,910	0.03
Clarios Global LP, 144A 6.75% 15/05/2025	USD	106,000	106,206	0.10
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	30,000	26,578	0.02
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	225,000	217,023	0.20
Garda World Security Corp., 144A 6% 01/06/2029	USD	233,000	191,060	0.17
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	136,000	117,130	0.11
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	315,000	275,231	0.25
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	158,000	134,099	0.12
Masonite International Corp., 144A 5.375% 01/02/2028	USD	215,000	197,530	0.18
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	141,000	133,285	0.12
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	404,000	363,668	0.33
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	187,000	153,117	0.14
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	171,527	0.16
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	35,000	32,631	0.03
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	216,613	0.20
Videotron Ltd., 144A 5.125% 15/04/2027	USD	185,000	175,056	0.16
			6,364,280	**5.79**
Cayman Islands				
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	285,600	280,408	0.25
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	39,600	39,070	0.04
			319,478	**0.29**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	192,933	0.18
			192,933	**0.18**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	372,976	0.34
			372,976	**0.34**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	268,000	287,350	0.26
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	250,000	250,788	0.23
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	148,000	148,906	0.13
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	148,000	152,433	0.14
			839,477	**0.76**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	255,538	0.23
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	110,000	83,738	0.08
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	879,000	788,015	0.72
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	525,000	448,920	0.41
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	134,000	72,694	0.07
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	110,650	0.10
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	378,000	311,722	0.28
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	267,396	0.24
			2,338,673	**2.13**
Netherlands				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	360,880	0.33
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	177,816	0.16
			538,696	**0.49**
Panama				
Carnival Corp., 144A 10.5% 01/02/2026	USD	88,000	88,586	0.08
Carnival Corp., 144A 5.75% 01/03/2027	USD	193,000	137,804	0.13
Carnival Corp., 144A 9.875% 01/08/2027	USD	35,000	33,220	0.03
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	188,140	0.17
Carnival Corp., 144A 6% 01/05/2029	USD	45,000	30,150	0.03
			477,900	**0.44**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	326,930	0.30
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	342,000	330,222	0.30
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	423,744	387,408	0.35
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	350,000	264,817	0.24
Clarios Global LP, 144A 6.25% 15/05/2026	USD	273,000	267,090	0.24
Clarios Global LP, 144A 8.5% 15/05/2027	USD	310,000	304,122	0.28
Endo DAC, 144A 9.5% 31/07/2027§	USD	153,000	21,611	0.02
Venator Finance SARL, 144A 9.5% 01/07/2025	USD	210,000	152,250	0.14
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	192,000	154,441	0.14
			2,208,891	**2.01**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	172,229	0.16
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	104,643	0.10
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	127,140	0.12
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	400,853	0.36
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	300,000	291,913	0.27
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	221,000	189,715	0.17
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	279,605	0.25
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	177,000	142,493	0.13
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	136,668	0.12
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	67,000	61,221	0.06
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	456,512	0.42

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	215,000	200,180	0.18
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	25,000	23,785	0.02
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	327,000	272,169	0.25
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	48,000	42,202	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	395,000	371,646	0.34
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	234,679	94,599	0.09
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	201,000	203,591	0.19
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,196	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	147,000	136,612	0.12
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	212,000	194,796	0.18
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	201,207	0.18
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	96,000	96,705	0.09
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	76,000	70,012	0.06
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	146,080	0.13
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	114,405	0.10
Aramark Services, Inc., 144A 5% 01/02/2028	USD	315,000	294,379	0.27
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	83,000	65,060	0.06
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	69,000	55,420	0.05
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	135,000	129,074	0.12
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	94,000	86,171	0.08
Arconic Corp., 144A 6% 15/05/2025	USD	80,000	78,709	0.07
Arconic Corp., 144A 6.125% 15/02/2028	USD	370,000	347,134	0.32
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	123,000	103,410	0.09
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	244,000	215,631	0.20
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	41,083	0.04
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	138,000	26,182	0.02
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	222,000	201,547	0.18
Avient Corp., 144A 7.125% 01/08/2030	USD	41,000	40,535	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	108,000	97,371	0.09
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	252,944	0.23
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	161,000	137,936	0.13
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	297,596	0.27
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	278,507	0.25
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	16,000	17,111	0.02
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	510,000	357,805	0.33
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	206,000	197,495	0.18
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	182,000	159,341	0.14
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	220,000	218,636	0.20
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	222,256	0.20
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	142,000	136,050	0.12
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	220,000	193,226	0.18
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	130,000	105,607	0.10
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	196,000	184,120	0.17
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	30,000	29,303	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	210,000	206,758	0.19
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	149,000	121,489	0.11
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	359,302	0.33
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	21,316	0.02
Calpine Corp., 144A 5% 01/02/2031	USD	130,000	108,898	0.10
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	84,000	86,051	0.08
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,140,000	1,031,364	0.94
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	23,000	20,520	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,833,000	1,548,491	1.41
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	120,000	99,409	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	518,000	411,779	0.37
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	90,000	73,172	0.07
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	429,000	329,055	0.30
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	245,000	182,038	0.17
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	346,901	0.32
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	196,000	193,396	0.18
Cedar Fair LP 5.25% 15/07/2029	USD	58,000	52,252	0.05
Centene Corp. 4.625% 15/12/2029	USD	653,000	599,052	0.55
Central Garden & Pet Co. 5.125% 01/02/2028	USD	686,000	641,337	0.58
Central Garden & Pet Co. 4.125% 15/10/2030	USD	86,000	70,369	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	74,000	74,352	0.07
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	26,553	0.02
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	338,000	304,065	0.28
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	95,000	78,123	0.07
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	115,000	91,589	0.08
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	60,000	57,977	0.05
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	361,000	347,089	0.32
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	189,000	184,335	0.17
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	110,000	111,481	0.10
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	85,277	0.08
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	95,913	0.09
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	165,000	143,046	0.13
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	154,000	131,154	0.12
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	691,000	598,986	0.55
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	296,000	216,296	0.20
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	295,000	217,163	0.20
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	219,000	195,774	0.18
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	81,720	0.07
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	42,744	0.04
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	93,000	88,646	0.08
Coherent Corp., 144A 5% 15/12/2029	USD	298,000	257,392	0.23
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	60,000	31,322	0.03
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	60,000	28,975	0.03
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	214,000	193,500	0.18
CommScope, Inc., 144A 6% 01/03/2026	USD	231,000	213,707	0.19
CommScope, Inc., 144A 8.25% 01/03/2027	USD	636,000	493,905	0.45
CommScope, Inc., 144A 4.75% 01/09/2029	USD	230,000	181,399	0.17
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	357,000	326,246	0.30
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	91,000	78,194	0.07
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	236,000	119,396	0.11
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	256,000	195,332	0.18
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	120,000	87,347	0.08
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	308,000	278,983	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	145,000	124,867	0.11
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	245,490	0.22
Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	420,000	438,881	0.40
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	775,000	334,475	0.30
Coty, Inc., 144A 5% 15/04/2026	USD	193,000	183,696	0.17
Coty, Inc., 144A 6.5% 15/04/2026	USD	13,000	12,537	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	145,000	130,879	0.12
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	283,000	282,024	0.26
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	224,400	0.20
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	377,023	0.34
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	207,717	0.19
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	205,495	0.19
DaVita, Inc., 144A 4.625% 01/06/2030	USD	375,000	302,957	0.28
DaVita, Inc., 144A 3.75% 15/02/2031	USD	427,000	317,791	0.29
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	203,000	24,106	0.02
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	507,000	454,556	0.41
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	350,000	292,170	0.27
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	150,000	119,525	0.11
DISH DBS Corp. 5% 15/03/2023	USD	730,000	728,128	0.66
DISH DBS Corp. 5.875% 15/11/2024	USD	2,458,000	2,289,120	2.08
DISH DBS Corp. 7.75% 01/07/2026	USD	366,000	293,708	0.27
DISH Network Corp., 144A 11.75% 15/11/2027	USD	300,000	309,345	0.28
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	236,143	0.21
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	177,000	150,977	0.14
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	118,000	99,150	0.09
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	257,121	0.23
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	290,000	271,730	0.25
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	102,000	87,248	0.08
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	279,699	0.25
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	110,212	0.10
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	381,000	346,326	0.32
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	10,491	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	380,000	330,333	0.30
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	434,000	368,695	0.34
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	47,000	46,556	0.04
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	146,000	133,437	0.12
Entegris, Inc., 144A 4.375% 15/04/2028	USD	260,000	230,317	0.21
Entegris, Inc., 144A 3.625% 01/05/2029	USD	131,000	105,622	0.10
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	134,000	36,459	0.03
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	105,000	101,505	0.09
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	130,000	126,866	0.12
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	178,000	150,956	0.14
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	107,000	101,637	0.09
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	153,000	124,504	0.11
Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	348,000	54,845	0.05
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	275,964	0.25
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	450,000	391,640	0.36
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	39,000	32,011	0.03
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	15,304	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	19,956	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	173,000	124,762	0.11
Gap, Inc. (The), 144A 3.875% 01/10/2031	USD	18,000	12,641	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	80,000	73,878	0.07
Gartner, Inc., 144A 3.625% 15/06/2029	USD	205,000	179,985	0.16
Gartner, Inc., 144A 3.75% 01/10/2030	USD	45,000	38,861	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	397,290	0.36
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	150,000	90,213	0.08
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	238,560	0.22
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	118,935	0.11
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	204,428	0.19
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	242,000	200,257	0.18
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	156,000	128,940	0.12
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	121,000	99,796	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	127,148	0.12
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	95,000	68,988	0.06
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	70,000	62,167	0.06
Gray Television, Inc., 144A 7% 15/05/2027	USD	163,000	142,297	0.13
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	211,000	149,627	0.14
Griffon Corp. 5.75% 01/03/2028	USD	345,000	316,210	0.29
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	92,653	90,455	0.08
Gulfport Energy Corp. 6% 15/10/2024§	USD	120,000	226	0.00
Gulfport Energy Corp. 8% 17/05/2026§	USD	73,566	71,821	0.07
Gulfport Energy Operating Corp. 6.375% 15/05/2025§	USD	49,000	92	0.00
Gulfport Energy Operating Corp. 6.375% 15/01/2026§	USD	490,000	921	0.00
Harsco Corp., 144A 5.75% 31/07/2027	USD	48,000	37,970	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	119,000	110,316	0.10
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	129,000	108,508	0.10
Hertz Corp. (The), 144A 5% 01/12/2029	USD	210,000	158,256	0.14
Hertz Corp. (The) 5.5% 15/10/2024§	USD	147,000	5,513	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	175,000	16,625	0.02
Hertz Corp. (The) 6% 15/01/2028	USD	699,000	62,910	0.06
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	90,000	87,814	0.08
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	213,141	0.19
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	10,000	9,068	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	77,000	68,600	0.06
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	63,000	56,163	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	80,000	69,307	0.06
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	258,000	235,482	0.21
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	125,000	114,028	0.10
Hologic, Inc., 144A 3.25% 15/02/2029	USD	395,000	342,270	0.31
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	58,000	46,808	0.04
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	383,937	351,909	0.32
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	485,039	414,922	0.38
ILFC E-Capital Trust I, FRN, 144A 6.288% 21/12/2065	USD	675,000	399,937	0.36
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	539,000	468,645	0.43
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	2,000	1,842	0.00
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	274,000	252,294	0.23
Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	204,000	168,413	0.15
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	145,000	136,583	0.12
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	259,930	0.24
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	90,000	67,995	0.06
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	87,000	81,705	0.07
LABL, Inc., 144A 6.75% 15/07/2026	USD	360,000	341,068	0.31
LABL, Inc., 144A 10.5% 15/07/2027	USD	110,000	101,475	0.09
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	114,000	100,239	0.09
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	48,000	42,046	0.04
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	200,000	166,850	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	165,000	121,085	0.11
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	13,700	0.01
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	170,335	0.16
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	444,000	422,488	0.38
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	339,000	328,612	0.30
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	438,000	388,567	0.35
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	53,000	45,713	0.04
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	565,000	495,282	0.45
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	495,000	420,556	0.38
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	95,000	65,687	0.06
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	161,323	0.15
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	181,000	150,866	0.14
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	283,000	195,092	0.18
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	33,474	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	7,851	0.01
MasTec, Inc., 144A 4.5% 15/08/2028	USD	377,000	336,891	0.31
Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	692,000	673,800	0.61
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	260,000	241,030	0.22
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	272,000	219,956	0.20
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	264,000	209,809	0.19
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	356,648	355,642	0.32
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	240,000	154,521	0.14
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	113,000	89,822	0.08
Nabors Industries, Inc. 5.75% 01/02/2025	USD	277,000	264,588	0.24
National CineMedia LLC, 144A 5.875% 15/04/2028	USD	100,000	23,163	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	156,000	127,416	0.12
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	60,000	46,206	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	240,000	186,912	0.17
NCR Corp., 144A 5.75% 01/09/2027	USD	491,000	470,611	0.43
NCR Corp., 144A 5.125% 15/04/2029	USD	268,000	222,272	0.20
NCR Corp., 144A 6.125% 01/09/2029	USD	170,000	159,154	0.14
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	63,460	0.06
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,066	0.00
Newell Brands, Inc. 4.45% 01/04/2026	USD	170,000	160,646	0.15
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	31,733	0.03
Newell Brands, Inc. 6.625% 15/09/2029	USD	32,000	31,676	0.03
News Corp., 144A 3.875% 15/05/2029	USD	179,000	155,521	0.14
News Corp., 144A 5.125% 15/02/2032	USD	110,000	100,226	0.09
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	636,000	583,848	0.53
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	400,000	346,484	0.32
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	68,000	60,595	0.06
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	335,000	314,872	0.29
Novelis Corp., 144A 3.25% 15/11/2026	USD	126,000	113,117	0.10
Novelis Corp., 144A 4.75% 30/01/2030	USD	165,000	146,810	0.13
Novelis Corp., 144A 3.875% 15/08/2031	USD	62,000	50,404	0.05
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	147,008	0.13
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	392,000	343,961	0.31
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	251,596	0.23
OneMain Finance Corp. 7.125% 15/03/2026	USD	246,000	235,386	0.21
Organon & Co., 144A 4.125% 30/04/2028	USD	466,000	412,736	0.38
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	352,000	279,382	0.25
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	89,000	76,435	0.07
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	189,000	184,105	0.17
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	367,000	325,508	0.30
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	336,000	256,065	0.23
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	205,000	193,784	0.18
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	245,000	210,771	0.19
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	226,896	0.21
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	232,916	0.21
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	131,000	109,521	0.10
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	655,000	377,625	0.34
Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	165,539	0.15
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	252,000	192,288	0.17
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	265,000	250,050	0.23
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	79,000	71,653	0.07
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	62,000	53,562	0.05
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	70,000	66,009	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	330,000	287,263	0.26
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	155,000	87,256	0.08
Range Resources Corp., 144A 4.75% 15/02/2030	USD	192,000	169,756	0.15
Range Resources Corp. 8.25% 15/01/2029	USD	79,000	81,511	0.07
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	259,000	190,028	0.17
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	327,000	283,379	0.26
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	272,000	247,289	0.23
Rite Aid Corp., 144A 8% 15/11/2026	USD	708,000	379,761	0.35
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	140,000	120,817	0.11
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	181,000	144,117	0.13
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	16,425	0.01
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	87,000	66,466	0.06
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	265,000	253,620	0.23
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	211,000	171,290	0.16
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	185,000	139,794	0.13
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	183,000	138,196	0.13
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	67,000	53,881	0.05
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	83,000	68,420	0.06
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	255,000	208,513	0.19
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	239,000	221,101	0.20
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	838,000	766,799	0.70
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	230,000	221,716	0.20
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	189,000	172,935	0.16
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	73,000	73,752	0.07
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	142,000	114,035	0.10
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	329,000	285,601	0.26
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	245,000	217,014	0.20
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	186,000	184,198	0.17
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	105,000	111,002	0.10
Sprint Capital Corp. 8.75% 15/03/2032	USD	1,367,000	1,626,532	1.48
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	144,000	128,745	0.12
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	183,000	148,774	0.14
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	175,000	139,731	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	396,000	372,546	0.34
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	154,000	126,376	0.11
Standard Industries, Inc., 144A 5% 15/02/2027	USD	165,000	152,458	0.14
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	382,000	343,527	0.31
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	123,000	92,544	0.08
Staples, Inc., 144A 7.5% 15/04/2026	USD	565,000	482,494	0.44
Staples, Inc., 144A 10.75% 15/04/2027	USD	370,000	268,699	0.24
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	393,000	343,358	0.31
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	85,000	78,867	0.07
Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	138,000	131,255	0.12
Sunoco LP 4.5% 15/05/2029	USD	373,000	328,089	0.30
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	81,023	0.07
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	254,000	204,685	0.19
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	375,000	377,587	0.34
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	46,713	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	75,000	66,803	0.06
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	95,000	82,477	0.08
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	338,000	284,462	0.26
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	89,000	69,470	0.06
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	440,000	416,771	0.38
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	342,000	326,893	0.30
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	843,000	785,867	0.72
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	173,000	150,189	0.14
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	197,000	188,047	0.17
Terex Corp., 144A 5% 15/05/2029	USD	238,000	213,650	0.19
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	192,964	0.18
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	367,000	294,862	0.27
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	25,000	24,985	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	195,000	170,260	0.15
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	121,000	111,677	0.10
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	90,000	74,869	0.07
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	123,000	117,306	0.11
US Foods, Inc., 144A 4.625% 01/06/2030	USD	117,000	103,098	0.09
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	197,000	189,130	0.17
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	287,710	0.26
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	462,000	432,136	0.39
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	300,000	294,489	0.27
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	222,797	0.20
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	564,000	414,845	0.38
Vistra Corp., FRN, 144A 7% Perpetual	USD	240,000	218,731	0.20
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	50,000	48,241	0.04
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	115,000	106,742	0.10
Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	155,100	0.14
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	121,000	101,860	0.09
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	603,000	360,293	0.33
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	95,000	23,988	0.02
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	141,000	143,070	0.13
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	336,000	341,013	0.31
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	96,380	0.09
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	213,000	189,012	0.17
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	81,000	65,030	0.06
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	216,000	205,156	0.19
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	477,000	409,631	0.37
			74,265,090	**67.61**
Total Bonds			**87,970,313**	**80.09**
Convertible Bonds				
United States of America				
DISH Network Corp. 3.375% 15/08/2026	USD	368,000	229,664	0.21
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	79,169	0.07
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	57,750	0.06
			366,583	**0.34**
Total Convertible Bonds			**366,583**	**0.34**
Equities				
United States of America				
NMG, Inc.	USD	75	13,313	0.01
			13,313	**0.01**
Total Equities			**13,313**	**0.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**88,350,209**	**80.44**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Intelsat Jackson Holdings Ltd. 5.5% 01/08/2023*§	USD	551,000	55	0.00
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	1,147,000	115	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	70,000	7	0.00
			177	**0.00**
Total Bonds			**177**	**0.00**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	375	843,750	0.77
Gulfport Energy Corp. 10%*	USD	17	89,750	0.08
			933,500	**0.85**
Total Convertible Bonds			**933,500**	**0.85**
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights*	USD	1,768	17	0.00
Intelsat Jackson Holdings SA Rights*	USD	1,768	18	0.00
Intelsat SA*	USD	16,899	422,475	0.39
			422,510	**0.39**
United States of America				
Claires Holdings LLC*	USD	486	157,950	0.14
EP Energy Corp.*	USD	6,380	44,660	0.04
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preference*	USD	7,655	77	0.00
MYT Holding Co.*	USD	37,737	10,831	0.01
MYT Holding LLC Preference*	USD	219,068	235,224	0.21
NMG, Inc.*	USD	432	76,680	0.07
Vistra Corp. 31/12/2049*	USD	47,096	60,047	0.06
			585,469	**0.53**
Total Equities			**1,007,979**	**0.92**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
United States of America				
NMG Parent LLC 24/09/2027*	USD	3,720	164,312	0.15
Windstream Holdings, Inc. 31/12/2049*	USD	346	2,595	0.00
			166,907	0.15
Total Warrants			166,907	0.15
Total Other transferable securities and money market instruments			2,108,563	1.92
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,323,538	3,323,538	3.03
			3,323,538	3.03
Total Collective Investment Schemes - UCITS			3,323,538	3.03
Total Units of authorised UCITS or other collective investment undertakings			3,323,538	3.03
Total Investments			107,804,291	98.15
Cash			9,260	0.01
Other Assets/(Liabilities)			2,022,195	1.84
Total Net Assets			109,835,746	100.00

* Security is valued at its fair value under the direction of the Board of Directors.
† Managed by an affiliate of the Investment Adviser.
§ Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	80.17
Canada	5.79
Luxembourg	5.66
Supranational	2.55
Liberia	0.76
Netherlands	0.74
France	0.60
Panama	0.44
United Kingdom	0.40
Jersey	0.34
Cayman Islands	0.29
Austria	0.17
Spain	0.16
Bermuda	0.05
Ireland	0.03
Total Investments	**98.15**
Cash and other assets/(liabilities)	1.85
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	423,567	USD	452,456	04/01/2023	BNP Paribas	310	-
EUR	62,476,431	USD	65,021,717	04/01/2023	HSBC	1,761,578	1.61
EUR	337,063	USD	355,638	04/01/2023	Merrill Lynch	4,661	-
EUR	250,931	USD	261,960	04/01/2023	Morgan Stanley	6,269	-
EUR	12,370	USD	13,167	04/01/2023	RBC	56	-
EUR	130,682	USD	138,701	04/01/2023	Standard Chartered	989	-
EUR	33,939	USD	35,887	04/01/2023	State Street	392	-
EUR	61,748,584	USD	65,988,662	03/02/2023	BNP Paribas	160,360	0.15
EUR	31,444	USD	33,491	03/02/2023	RBC	193	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,934,808**	**1.76**
USD	33,417	EUR	31,444	03/01/2023	RBC	(192)	-
USD	228,736	EUR	217,289	04/01/2023	Citibank	(3,533)	(0.01)
USD	667,265	EUR	629,702	04/01/2023	HSBC	(5,846)	-
USD	412,488	EUR	391,573	04/01/2023	Morgan Stanley	(6,079)	(0.01)
USD	614,364	EUR	583,982	04/01/2023	RBC	(9,876)	(0.01)
USD	24,517	EUR	23,205	04/01/2023	Standard Chartered	(288)	-
USD	74,126	EUR	70,647	04/01/2023	State Street	(1,391)	-
USD	207,494	EUR	194,639	03/02/2023	BNP Paribas	(1,015)	-
USD	622,337	EUR	582,811	03/02/2023	Morgan Stanley	(2,007)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(30,227)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,904,581**	**1.73**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Montreal 3.7% 07/06/2025	USD	2,835,000	2,753,883	0.14
			2,753,883	**0.14**
France				
Societe Generale SA, 144A 5% 17/01/2024	USD	1,500,000	1,484,619	0.08
			1,484,619	**0.08**
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	2,000,000	1,981,551	0.10
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,515,000	1,464,620	0.07
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,521,047	0.08
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,675,000	1,467,057	0.08
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	773,000	759,873	0.04
			7,194,148	**0.37**
Japan				
Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023	USD	350,000	349,283	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,780,000	3,517,476	0.18
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	6,070,000	6,031,298	0.31
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,281,508	0.12
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	2,863,000	2,494,667	0.13
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	1,665,000	1,625,114	0.08
Mizuho Financial Group, Inc., FRN 0.849% 08/09/2024	USD	1,280,000	1,236,149	0.06
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	5,000,000	4,335,113	0.22
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	3,680,000	3,357,271	0.17
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,050,000	957,754	0.05
Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,812,927	0.14
			28,998,560	**1.48**
Netherlands				
ING Groep NV, 144A 4.625% 06/01/2026	USD	2,500,000	2,443,354	0.12
ING Groep NV, FRN 3.869% 28/03/2026	USD	1,790,000	1,720,081	0.09
			4,163,435	**0.21**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 1.9% 13/02/2023	USD	1,335,000	1,330,482	0.07
			1,330,482	**0.07**
Spain				
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	2,800,000	2,712,304	0.14
Banco Santander SA 3.848% 12/04/2023	USD	3,000,000	2,984,312	0.15
Banco Santander SA 2.746% 28/05/2025	USD	7,000,000	6,554,250	0.33
			12,250,866	**0.62**
Switzerland				
Credit Suisse AG 0.52% 09/08/2023	USD	10,000,000	9,514,300	0.49
Credit Suisse AG 3.7% 21/02/2025	USD	3,617,000	3,338,359	0.17
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,620,000	2,567,466	0.13
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,704,062	0.14
UBS Group AG, FRN, 144A 1.494% 10/08/2027	USD	4,333,000	3,740,280	0.19
			21,864,467	**1.12**
United Kingdom				
Barclays plc, FRN 1.007% 10/12/2024	USD	2,555,000	2,433,455	0.12
Barclays plc, FRN 3.932% 07/05/2025	USD	2,500,000	2,426,177	0.12
Barclays plc, FRN 7.325% 02/11/2026	USD	4,425,000	4,597,674	0.23
Diageo Capital plc 5.3% 24/10/2027	USD	8,045,000	8,228,839	0.42
GSK Consumer Healthcare Capital UK plc 3.125% 24/03/2025	USD	4,000,000	3,807,553	0.19
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	5,730,000	5,519,889	0.28
HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	3,585,000	3,416,291	0.17
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,000,000	972,804	0.05
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	2,063,000	1,910,901	0.10
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	937,000	882,323	0.05
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	5,850,000	5,503,669	0.28
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	2,005,000	1,813,938	0.09
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	3,460,000	3,155,440	0.16
Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	2,825,000	2,771,096	0.14
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,570,000	1,520,894	0.08
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,490,852	0.28
Nationwide Building Society, 144A 0.55% 22/01/2024	USD	1,510,000	1,435,703	0.07
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	2,995,000	2,978,899	0.15
NatWest Group plc, FRN 2.359% 22/05/2024	USD	1,140,000	1,122,857	0.06
NatWest Group plc, FRN 4.519% 25/06/2024	USD	3,000,000	2,972,959	0.15
NatWest Group plc, FRN 7.472% 10/11/2026	USD	3,335,000	3,474,354	0.18
NatWest Markets plc, 144A 2.375% 21/05/2023	USD	1,685,000	1,663,797	0.09
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	1,490,000	1,426,876	0.07
NatWest Markets plc, FRN, 144A 4.852% 12/08/2024	USD	2,740,000	2,691,733	0.14
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	2,315,000	2,277,201	0.12
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	3,175,000	2,968,545	0.15
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	5,345,000	5,416,162	0.28
Standard Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	1,575,000	1,567,598	0.08
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,025,000	5,691,958	0.29
Standard Chartered plc, FRN, 144A 7.776% 16/11/2025	USD	2,830,000	2,917,583	0.15
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,965,000	1,878,616	0.10
			94,936,636	**4.84**
United States of America				
Air Lease Corp. 2.25% 15/01/2023	USD	755,000	754,292	0.04
Air Lease Corp. 2.75% 15/01/2023	USD	685,000	684,203	0.03
Air Lease Corp. 3.375% 01/07/2025	USD	860,000	814,747	0.04
Air Lease Corp. 2.875% 15/01/2026	USD	3,550,000	3,288,084	0.17
Air Lease Corp. 5.85% 15/12/2027	USD	3,420,000	3,408,914	0.17
American Express Co. 3.375% 03/05/2024	USD	8,015,000	7,864,794	0.40
American Tower Corp., REIT 3% 15/06/2023	USD	400,000	395,816	0.02
AmerisourceBergen Corp. 0.737% 15/03/2023	USD	644,000	638,626	0.03
Atmos Energy Corp. 0.625% 09/03/2023	USD	1,100,000	1,091,990	0.06
BAT Capital Corp. 3.215% 06/09/2026	USD	3,485,000	3,218,712	0.16
Boeing Co. (The) 1.433% 04/02/2024	USD	1,295,000	1,237,592	0.06
Boeing Co. (The) 4.875% 01/05/2025	USD	6,935,000	6,863,144	0.35
CenterPoint Energy Resources Corp. 0.7% 02/03/2023	USD	4,125,000	4,095,516	0.21
Constellation Brands, Inc. 4.35% 09/05/2027	USD	4,220,000	4,106,127	0.21
Dollar General Corp. 4.25% 20/09/2024	USD	5,675,000	5,603,136	0.29
Edison International 2.95% 15/03/2023	USD	1,910,000	1,901,562	0.10
Eversource Energy 4.2% 27/06/2024	USD	2,510,000	2,480,403	0.13
General Motors Financial Co., Inc. 5% 09/04/2027	USD	3,875,000	3,758,767	0.19
Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,767,805	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	3,360,000	3,242,604	0.17
GSK Consumer Healthcare Capital US LLC 3.375% 24/03/2027	USD	2,860,000	2,667,133	0.14
Lowe's Cos., Inc. 4.4% 08/09/2025	USD	4,815,000	4,751,008	0.24
Markel Corp. 3.625% 30/03/2023	USD	607,000	604,906	0.03
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	2,770,000	2,751,212	0.14
NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	3,500,000	3,459,256	0.18
NiSource, Inc. 0.95% 15/08/2025	USD	1,745,000	1,573,705	0.08
Public Service Enterprise Group, Inc. 0.841% 08/11/2023	USD	3,885,000	3,741,649	0.19
Quanta Services, Inc. 0.95% 01/10/2024	USD	3,005,000	2,770,213	0.14
TSMC Arizona Corp. 3.875% 22/04/2027	USD	3,685,000	3,548,587	0.18
US Treasury 0.125% 30/06/2023	USD	6,710,000	6,560,755	0.33
US Treasury 0.25% 30/09/2023	USD	25,085,000	24,269,633	1.24
US Treasury 1.5% 29/02/2024	USD	5,040,000	4,861,139	0.25
US Treasury 2.25% 31/03/2024	USD	65,630,000	63,693,146	3.25
US Treasury 2.5% 30/04/2024	USD	65,815,000	63,966,524	3.26
US Treasury 2.5% 31/05/2024	USD	17,035,000	16,531,270	0.84
US Treasury 3% 30/06/2024	USD	37,555,000	36,682,871	1.87
US Treasury 3% 31/07/2024	USD	28,060,000	27,376,037	1.40
US Treasury 4.25% 30/09/2024	USD	20,988,400	20,885,918	1.07
US Treasury 4.375% 31/10/2024	USD	77,615,000	77,417,931	3.95
US Treasury 2.875% 15/06/2025	USD	13,420,000	12,971,793	0.66
US Treasury 3.5% 15/09/2025	USD	10,395,500	10,190,433	0.52
US Treasury 4.5% 15/11/2025	USD	56,915,000	57,275,166	2.92
US Treasury Bill 0% 10/08/2023	USD	26,125,000	25,413,110	1.30
VMware, Inc. 1% 15/08/2024	USD	3,175,000	2,957,151	0.15
WEC Energy Group, Inc. 5% 27/09/2025	USD	2,220,000	2,222,245	0.11
Zimmer Biomet Holdings, Inc. 1.45% 22/11/2024	USD	3,485,000	3,243,404	0.17
			540,603,029	**27.58**
Total Bonds			**715,580,125**	**36.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**715,580,125**	**36.51**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd. 5.088% 08/12/2025	USD	4,085,000	4,098,468	0.21
Macquarie Group Ltd., FRN, 144A 5.044% 14/10/2025	USD	3,292,000	3,215,595	0.16
Macquarie Group Ltd., FRN, 144A 5.108% 09/08/2026	USD	2,905,000	2,895,897	0.15
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	1,260,000	1,095,589	0.06
			11,305,549	**0.58**
Bermuda				
Triton Container International Ltd., 144A 0.8% 01/08/2023	USD	3,355,000	3,238,535	0.16
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	4,165,000	3,649,009	0.19
			6,887,544	**0.35**
Canada				
Bank of Montreal 2.15% 08/03/2024	USD	3,115,000	3,014,940	0.15
Bank of Montreal 4.25% 14/09/2024	USD	8,170,000	8,055,525	0.41
Bank of Nova Scotia (The) 5.25% 06/12/2024	USD	4,670,000	4,685,349	0.24
Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	3,250,000	3,131,278	0.16
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	1,195,000	1,172,861	0.06
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	3,885,000	3,684,943	0.19
Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,495,887	0.38
National Bank of Canada 2.1% 01/02/2023	USD	897,000	894,765	0.05
National Bank of Canada 0.75% 06/08/2024	USD	2,930,000	2,730,420	0.14
National Bank of Canada, FRN 3.75% 09/06/2025	USD	4,245,000	4,128,892	0.21
Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,726,827	0.29
Toronto-Dominion Bank (The) 4.285% 13/09/2024	USD	7,980,000	7,891,816	0.40
Toronto-Dominion Bank (The) 3.766% 06/06/2025	USD	4,325,000	4,198,205	0.22
			56,811,708	**2.90**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 5.099% 17/04/2031	USD	6,000,000	5,918,310	0.30
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	1,550,000	1,521,260	0.08
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,000,000	2,874,851	0.15
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,359,059	0.07
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,780,777	0.09
Barings CLO Ltd., FRN, Series 2013-IA 'AR', 144A 5.043% 20/01/2028	USD	658,383	654,123	0.03
CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 5.493% 20/07/2030	USD	996,744	987,437	0.05
Flatiron CLO 18 Ltd., FRN 'A', 144A 5.075% 17/04/2031	USD	2,500,000	2,473,535	0.13
LCM XIV LP, FRN, Series 14A 'AR', 144A 5.283% 20/07/2031	USD	7,000,000	6,874,518	0.35
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 4.879% 15/01/2028	USD	4,562,082	4,509,409	0.23
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 5.059% 15/04/2031	USD	1,326,686	1,309,913	0.07
Magnetite XV Ltd., FRN 'AR', 144A 5.368% 25/07/2031	USD	5,985,000	5,883,363	0.30
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 5.493% 20/10/2030	USD	5,900,000	5,807,777	0.30
Octagon Investment Partners Ltd., FRN 'A1A', 144A 5.039% 16/04/2031	USD	7,000,000	6,907,873	0.35
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 5.632% 07/05/2031	USD	6,000,000	5,895,516	0.30
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 5.397% 26/01/2031	USD	4,000,000	3,929,560	0.20
Sound Point CLO XX Ltd., FRN 'A', 144A 5.427% 26/07/2031	USD	6,000,000	5,857,518	0.30
Symphony CLO XIX Ltd., FRN 'A', 144A 5.039% 16/04/2031	USD	3,970,864	3,909,256	0.20
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 5.219% 15/01/2031	USD	5,444,886	5,365,374	0.27
Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 5.094% 18/01/2029	USD	2,973,080	2,946,307	0.15
			76,765,736	**3.92**
Denmark				
Danske Bank A/S, FRN, 144A 0.976% 10/09/2025	USD	4,785,000	4,373,160	0.22
			4,373,160	**0.22**
Finland				
Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	375,000	371,486	0.02
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	4,205,000	4,183,140	0.21
			4,554,626	**0.23**
France				
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	2,400,000	2,381,440	0.12
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	4,005,000	3,932,325	0.20
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	2,500,000	2,373,331	0.12
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	7,990,000	7,343,980	0.38
BPCE SA, 144A 5.7% 22/10/2023	USD	4,000,000	3,971,131	0.20
BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,507,945	0.08
BPCE SA, 144A 2.375% 14/01/2025	USD	1,897,000	1,770,144	0.09
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,792,000	3,375,574	0.17
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	3,000,000	2,987,554	0.15
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	10,337,000	9,441,834	0.48
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,281,000	1,122,777	0.06
Societe Generale SA, 144A 4.25% 14/09/2023	USD	400,000	396,584	0.02
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,250,000	2,199,180	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,500,000	1,382,438	0.07
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	3,000,000	2,610,958	0.14
			46,797,195	**2.39**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,110,000	2,041,225	0.11
Deutsche Bank AG, FRN 1.447% 01/04/2025	USD	2,065,000	1,925,237	0.10
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,815,000	1,605,723	0.08
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,000,000	846,982	0.04
			6,419,167	**0.33**
Ireland				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	510,000	506,488	0.03
AIB Group plc, 144A 4.75% 12/10/2023	USD	2,256,000	2,220,411	0.11
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	3,455,000	3,335,890	0.17
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,573,227	0.13
			8,636,016	**0.44**
Italy				
UniCredit SpA, 144A 7.83% 04/12/2023	USD	1,625,000	1,642,155	0.08
			1,642,155	**0.08**
Japan				
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	3,000,000	2,758,218	0.14
			2,758,218	**0.14**
Netherlands				
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	6,825,000	6,050,019	0.31
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	2,099,000	2,158,013	0.11
			8,208,032	**0.42**
New Zealand				
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	1,985,000	1,948,954	0.10
			1,948,954	**0.10**
Norway				
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	4,245,000	4,096,344	0.21
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	3,330,000	2,943,774	0.15
			7,040,118	**0.36**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 3.7% 09/06/2025	USD	3,545,000	3,429,068	0.18
Svenska Handelsbanken AB, 144A 3.65% 10/06/2025	USD	5,490,000	5,323,531	0.27
			8,752,599	**0.45**
Switzerland				
UBS Group AG, 144A 4.125% 24/09/2025	USD	1,418,000	1,380,407	0.07
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,490,000	1,449,291	0.07
			2,829,698	**0.14**
United States of America				
7-Eleven, Inc., 144A 0.625% 10/02/2023	USD	1,120,000	1,114,307	0.06
7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	2,795,000	2,660,480	0.14
7-Eleven, Inc., 144A 0.95% 10/02/2026	USD	4,000,000	3,505,603	0.18
Air Lease Corp. 3.875% 03/07/2023	USD	350,000	346,907	0.02
Albemarle Corp. 4.65% 01/06/2027	USD	2,795,000	2,728,504	0.14
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	4,645,000	4,451,236	0.23
American Electric Power Co., Inc. 2.031% 15/03/2024	USD	1,715,000	1,654,750	0.08
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	1,932,235	1,867,081	0.10
Americredit Automobile Receivables Trust, Series 2018-2 'D' 4.01% 18/07/2024	USD	4,066,324	4,060,618	0.21
Americredit Automobile Receivables Trust, Series 2018-3 'D' 4.04% 18/11/2024	USD	4,250,000	4,219,655	0.22
Athene Global Funding, 144A 1.2% 13/10/2023	USD	1,910,000	1,846,285	0.09
Athene Global Funding, 144A 0.95% 08/01/2024	USD	1,402,000	1,335,583	0.07
Athene Global Funding, 144A 2.75% 25/06/2024	USD	800,000	761,578	0.04
Athene Global Funding, 144A 2.5% 14/01/2025	USD	580,000	543,685	0.03
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	1,125,000	1,104,823	0.06
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	2,585,000	2,253,572	0.11
Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,325,000	1,313,241	0.07
Bank of America Corp., FRN 0.976% 22/04/2025	USD	3,710,000	3,485,128	0.18
Bank of America Corp., FRN 5.02% 22/04/2025	USD	3,715,000	3,669,130	0.19
Bank of America Corp., FRN 2.015% 13/02/2026	USD	3,700,000	3,432,794	0.18
Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,000,000	2,866,426	0.15
Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,308,445	0.32
BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	1,880,000	1,875,769	0.10
BMW US Capital LLC, 144A 3.45% 12/04/2023	USD	400,000	398,269	0.02
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	334,289	327,915	0.02
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	2,420,000	2,319,733	0.12
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	4,715,000	4,564,986	0.23
Cargill, Inc., 144A 4.875% 10/10/2025	USD	6,690,000	6,669,947	0.34
CenterPoint Energy, Inc., FRN 4.972% 13/05/2024	USD	1,645,000	1,626,168	0.08
Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023	USD	600,000	596,345	0.03
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	4,565,000	4,322,505	0.22
Citigroup Commercial Mortgage Trust, Series 2015-P1 'A5' 3.717% 15/09/2048	USD	2,000,000	1,907,485	0.10
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.252% 10/11/2046	USD	1,000,000	966,587	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.576% 10/07/2047	USD	1,800,000	1,689,253	0.09
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	7,730,000	7,410,067	0.38
Citigroup, Inc., FRN 4.14% 24/05/2025	USD	1,526,000	1,497,756	0.08
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	1,859,000	1,724,472	0.09
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	6,840,000	6,507,737	0.33
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,150,000	2,035,503	0.10
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,825,000	6,845,581	0.35
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,855,000	1,616,944	0.08
Citizens Bank NA, FRN 4.119% 23/05/2025	USD	4,220,000	4,132,694	0.21
Citizens Bank NA, FRN 4.575% 09/08/2028	USD	4,260,000	4,117,744	0.21
COMM Mortgage Trust 'A3' 3.775% 10/04/2047	USD	1,056,659	1,032,681	0.05
COMM Mortgage Trust, Series 2014-UBS3 'A3' 3.546% 10/06/2047	USD	3,537,703	3,427,252	0.17
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,718,055	1,617,074	0.08
COMM Mortgage Trust 'A3' 3.445% 10/07/2048	USD	1,532,803	1,455,508	0.07
COMM Mortgage Trust, Series 2013-CR12 'A4' 4.046% 10/10/2046	USD	4,424,000	4,341,734	0.22
COMM Mortgage Trust, FRN, Series 2014-CR14 'A4' 4.236% 10/02/2047	USD	1,000,000	983,303	0.05
COMM Mortgage Trust, Series 2014-CR16 'A4' 4.051% 10/04/2047	USD	500,000	487,728	0.02
COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047	USD	1,763,000	1,706,591	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048	USD	5,000,000	4,767,625	0.24
COMM Mortgage Trust, FRN, Series 2013-CR8 'A5' 3.612% 10/06/2046	USD	1,329,404	1,320,818	0.07
COMM Mortgage Trust, FRN, Series 2013-CR10 'AM', 144A 4.517% 10/08/2046	USD	3,300,000	3,257,154	0.17
COMM Mortgage Trust, FRN, Series 2013-CR11 'AM' 4.715% 10/08/2050	USD	4,000,000	3,938,812	0.20
COMM Mortgage Trust, FRN 'AM' 4.449% 10/11/2046	USD	4,500,000	4,415,519	0.23
COMM Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	868,688	0.04
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,889,338	0.10
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,175,333	0.06
COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/05/2045	USD	296,729	296,055	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.703% 10/08/2047	USD	1,750,000	1,671,199	0.09
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.616% 10/10/2048	USD	2,000,000	1,864,984	0.10
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	832,231	0.04
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.766% 10/09/2047	USD	750,000	671,940	0.03
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,315,000	1,259,105	0.06
CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057	USD	1,200,000	1,141,016	0.06
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,352,204	0.12
CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.163% 15/08/2051	USD	4,000,000	3,845,194	0.20
Drive Auto Receivables Trust, Series 2018-5 'D' 4.3% 15/04/2026	USD	1,961,458	1,959,970	0.10
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	2,845,185	2,845,020	0.15
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,911,000	1,978,461	0.10
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,719,865	0.24
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	686,427	685,983	0.03
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2024	USD	2,048,057	2,040,620	0.10
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	3,390,000	3,385,071	0.17
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,615,000	1,439,284	0.07
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,795,000	3,456,197	0.18
FHLMC 3% 01/12/2031	USD	1,952,220	1,875,306	0.10
FHLMC 2.5% 01/01/2032	USD	1,461,810	1,375,409	0.07
FHLMC 3.5% 01/07/2032	USD	476,140	463,844	0.02
FHLMC 3% 01/09/2032	USD	9,129,049	8,639,727	0.44
FHLMC 2.5% 01/03/2033	USD	559,747	499,392	0.03
FHLMC 4% 01/06/2036	USD	1,260,936	1,221,200	0.06
FHLMC 3% 01/09/2036	USD	1,147,837	1,071,975	0.05
FHLMC 4% 01/08/2042	USD	640,880	618,228	0.03
FHLMC C01428 5.5% 01/11/2032	USD	63,919	65,918	0.00
FHLMC C91841 3.5% 01/07/2035	USD	270,892	260,536	0.01
FHLMC D98357 4.5% 01/05/2030	USD	93,764	93,356	0.00
FHLMC D98590 4.5% 01/04/2031	USD	186,920	186,656	0.01
FHLMC G01665 5.5% 01/03/2034	USD	59,594	61,760	0.00
FHLMC G01770 5.5% 01/01/2035	USD	125,281	129,961	0.01
FHLMC G03073 5.5% 01/07/2037	USD	27,973	29,151	0.00
FHLMC G04510 5% 01/02/2036	USD	43,435	44,585	0.00
FHLMC G07404 5.5% 01/05/2038	USD	571,601	595,418	0.03
FHLMC G07899 5% 01/02/2039	USD	547,798	562,298	0.03
FHLMC G08046 5.5% 01/03/2035	USD	20,274	21,065	0.00
FHLMC G13043 5.5% 01/02/2023	USD	286	286	0.00
FHLMC G13301 5.5% 01/10/2023	USD	4,246	4,231	0.00
FHLMC G15145 3% 01/07/2029	USD	164,345	158,694	0.01
FHLMC G30754 3.5% 01/02/2034	USD	530,792	517,082	0.03
FHLMC G30949 3.5% 01/08/2036	USD	490,723	473,185	0.02
FHLMC G61772 5% 01/11/2041	USD	597,211	613,037	0.03
FHLMC J09926 4.5% 01/06/2024	USD	22,568	22,615	0.00
FHLMC N31311 5.5% 01/08/2036	USD	4,225	4,381	0.00
FHLMC RE6049 2.5% 01/06/2050	USD	315,695	264,908	0.01
FHLMC REMIC, Series 3540 'A' 5% 15/05/2039	USD	510,790	504,825	0.03
FHLMC REMIC, Series 4262 'AB' 2.5% 15/01/2031	USD	3,272	3,267	0.00
FHLMC REMIC, Series 4299 'AB' 3% 15/12/2037	USD	26,241	26,171	0.00
FHLMC REMIC, Series 4472 'AB' 3% 15/03/2033	USD	34,997	34,778	0.00
FHLMC REMIC, Series 4546 'AB' 2% 15/01/2031	USD	385,505	360,025	0.02
FHLMC REMIC, Series 4247 'AK' 4.5% 15/12/2042	USD	356,515	353,461	0.02
FHLMC REMIC, Series 3855 'AM' 6.5% 15/11/2036	USD	40,461	41,823	0.00
FHLMC REMIC, Series 3652 'AP' 4.5% 15/03/2040	USD	75,513	74,026	0.00
FHLMC REMIC, Series 4682 'AP' 3% 15/05/2047	USD	1,259,914	1,131,991	0.06
FHLMC REMIC, Series 4830 'AP' 4% 15/02/2047	USD	619,885	592,128	0.03
FHLMC REMIC, Series 3998 'AZ' 4% 15/02/2042	USD	932,870	883,761	0.05
FHLMC REMIC, Series 3143 'BC' 5.5% 15/02/2036	USD	431,728	440,248	0.02
FHLMC REMIC, Series 4360 'BD' 2% 15/11/2028	USD	97,122	93,509	0.00
FHLMC REMIC, Series 4908 'BD' 3% 25/04/2049	USD	1,121,219	987,269	0.05
FHLMC REMIC, Series 3825 'BP' 4% 15/03/2041	USD	204,677	193,077	0.01
FHLMC REMIC, Series 4268 'BP' 4.25% 15/08/2042	USD	562,438	553,272	0.03
FHLMC REMIC, Series 3946 'BU' 3% 15/10/2026	USD	266,791	259,121	0.01
FHLMC REMIC, Series 3770 'BW' 4% 15/12/2030	USD	804,839	789,436	0.04
FHLMC REMIC, Series 4076 'CA' 2% 15/10/2041	USD	542,557	494,526	0.03
FHLMC REMIC, Series 4482 'CA' 3% 15/04/2034	USD	576,511	555,375	0.03
FHLMC REMIC, Series 4444 'CH' 3% 15/01/2041	USD	65,057	64,789	0.00
FHLMC REMIC, PO, Series 3376 'CO' 0% 15/08/2037	USD	487,516	374,094	0.02
FHLMC REMIC, Series 4332 'CU' 2.5% 15/01/2033	USD	172,382	169,480	0.01
FHLMC REMIC, Series 4258 'D' 2.5% 15/06/2027	USD	45,846	45,501	0.00
FHLMC REMIC, Series 4470 'DA' 2% 15/01/2025	USD	189,208	184,187	0.01
FHLMC REMIC, Series 4480 'DA' 3% 15/10/2041	USD	59,062	58,476	0.00
FHLMC REMIC, Series 4100 'EC' 1.5% 15/08/2027	USD	601,780	565,726	0.03
FHLMC REMIC, Series 3005 'ED' 5% 15/07/2025	USD	28,112	27,865	0.00
FHLMC REMIC, Series 3795 'EG' 3.25% 15/10/2039	USD	19,962	19,830	0.00
FHLMC REMIC, FRN 'FA' 4.788% 15/11/2040	USD	253,413	248,704	0.01
FHLMC REMIC, FRN 'FB' 5.468% 15/08/2038	USD	2,530,262	2,563,589	0.13
FHLMC REMIC, FRN, Series 3611 'FH' 5.068% 15/07/2034	USD	284,703	284,484	0.01
FHLMC REMIC, FRN 'FJ' 5.468% 15/08/2038	USD	2,236,360	2,272,206	0.12
FHLMC REMIC, FRN 'FL' 5.318% 15/03/2037	USD	753,917	760,829	0.04
FHLMC REMIC, FRN, Series 3218 'FM' 4.818% 15/01/2032	USD	101,925	101,719	0.01
FHLMC REMIC, FRN 'FN' 4.668% 15/12/2034	USD	3,164,076	3,115,449	0.16
FHLMC REMIC, FRN, Series 2990 'FN' 4.618% 15/03/2035	USD	342,718	340,471	0.02
FHLMC REMIC, FRN 'FP' 4.668% 15/10/2035	USD	1,482,717	1,456,698	0.07
FHLMC REMIC, FRN, Series 2826 'FT' 4.718% 15/07/2034	USD	509,072	503,281	0.03
FHLMC REMIC, FRN 'FU' 4.768% 15/10/2032	USD	1,079,428	1,067,202	0.05
FHLMC REMIC, Series 4768 'GA' 3.5% 15/09/2045	USD	721,586	693,374	0.04
FHLMC REMIC, Series 4318 'GB' 1.75% 15/01/2023	USD	18	18	0.00
FHLMC REMIC, Series 4191 'GC' 2% 15/04/2033	USD	75,655	68,572	0.00
FHLMC REMIC, Series 3533 'GD' 4.5% 15/06/2036	USD	248,022	242,511	0.01
FHLMC REMIC, Series 4150 'GD' 1.75% 15/01/2033	USD	155,166	142,804	0.01
FHLMC REMIC, STEP 'HA' 3.25% 15/04/2053	USD	552,463	531,033	0.03
FHLMC REMIC, Series 2835 'HB' 5.5% 15/08/2024	USD	2,543	2,523	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMIC, Series 3707 'HB' 4% 15/08/2025	USD	117,627	115,995	0.01
FHLMC REMIC, Series 4389 'HD' 2% 15/08/2028	USD	216,002	211,102	0.01
FHLMC REMIC, Series 3674 'HJ' 5.5% 15/04/2040	USD	105,592	106,122	0.01
FHLMC REMIC, Series 2976 'HZ' 4.5% 15/05/2035	USD	137,984	133,604	0.01
FHLMC REMIC, Series 1939 'J' 7% 15/04/2027	USD	313,496	321,725	0.02
FHLMC REMIC, Series 4286 'J' 2.5% 15/11/2027	USD	32,087	31,895	0.00
FHLMC REMIC, Series 4549 'JA' 3.5% 15/12/2042	USD	24,000	23,731	0.00
FHLMC REMIC 'JB' 5% 15/05/2041	USD	1,540,648	1,545,492	0.08
FHLMC REMIC, Series 4036 'JE' 2.5% 15/03/2027	USD	229,340	221,868	0.01
FHLMC REMIC 'JG' 5% 15/02/2035	USD	2,059,059	2,076,319	0.11
FHLMC REMIC, Series 4012 'JK' 3.5% 15/12/2040	USD	121,611	119,976	0.01
FHLMC REMIC, Series 4165 'JM' 3.5% 15/09/2041	USD	181,828	176,270	0.01
FHLMC REMIC, Series 4120 'KA' 1.75% 15/10/2032	USD	230,792	213,593	0.01
FHLMC REMIC, Series 4236 'KA' 3% 15/09/2032	USD	274,215	268,733	0.01
FHLMC REMIC, Series 4318 'KB' 2.5% 15/04/2032	USD	74,353	73,869	0.00
FHLMC REMIC, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	613,848	590,037	0.03
FHLMC REMIC, Series 4091 'KC' 3% 15/08/2040	USD	609,968	589,133	0.03
FHLMC REMIC, Series 4386 'LA' 3.5% 15/02/2043	USD	138,106	134,690	0.01
FHLMC REMIC, Series 4479 'LA' 3% 15/03/2045	USD	443,369	404,921	0.02
FHLMC REMIC, Series 4384 'LB' 3.5% 15/08/2043	USD	729,605	701,312	0.04
FHLMC REMIC, Series 4664 'LD' 3.5% 15/09/2043	USD	815,517	798,449	0.04
FHLMC REMIC, Series 4088 'LE' 4% 15/10/2040	USD	61,078	60,593	0.00
FHLMC REMIC, FRN 'LF' 4.718% 15/10/2046	USD	1,063,689	1,026,268	0.05
FHLMC REMIC, Series 4680 'LG' 3% 15/10/2043	USD	341,157	332,883	0.02
FHLMC REMIC, Series 4484 'LT' 3.5% 15/09/2037	USD	2,894,029	2,826,116	0.14
FHLMC REMIC 'LZ' 3% 15/10/2033	USD	2,100,478	1,967,457	0.10
FHLMC REMIC, Series 4229 'MA' 3.5% 15/05/2041	USD	1,021,823	994,704	0.05
FHLMC REMIC, Series 3890 'MD' 3.25% 15/07/2040	USD	242,479	236,198	0.01
FHLMC REMIC, Series 3262 'ME' 5.5% 15/01/2027	USD	261,103	259,354	0.01
FHLMC REMIC, Series 4450 'MG' 3% 15/01/2044	USD	193,903	188,910	0.01
FHLMC REMIC 'MK' 5.5% 15/06/2035	USD	2,170,818	2,216,583	0.11
FHLMC REMIC 'ML' 5% 15/08/2035	USD	735,762	736,430	0.04
FHLMC REMIC, Series 4171 'NG' 2% 15/06/2042	USD	261,950	231,013	0.01
FHLMC REMIC, Series 3950 'NH' 2.5% 15/11/2026	USD	580,413	559,418	0.03
FHLMC REMIC, Series 4821 'NY' 4% 15/12/2042	USD	1,322,128	1,290,847	0.07
FHLMC REMIC 'OZ' 4% 15/03/2033	USD	712,808	690,754	0.04
FHLMC REMIC, Series 3035 'PA' 5.5% 15/09/2035	USD	6,874	6,955	0.00
FHLMC REMIC, Series 3841 'PA' 5% 15/12/2040	USD	79,276	78,786	0.00
FHLMC REMIC, Series 4183 'PA' 3.5% 15/01/2043	USD	516,582	504,873	0.03
FHLMC REMIC, Series 2949 'PB' 5.5% 15/03/2035	USD	731,787	741,344	0.04
FHLMC REMIC, Series 4043 'PB' 1.5% 15/05/2027	USD	324,694	305,584	0.02
FHLMC REMIC, Series 3536 'PC' 4.5% 15/05/2039	USD	215	209	0.00
FHLMC REMIC, Series 3042 'PD' 5% 15/08/2035	USD	323,373	319,926	0.02
FHLMC REMIC, Series 4325 'PD' 3% 15/02/2044	USD	268,171	247,879	0.01
FHLMC REMIC, FRN, Series 2962 'PF' 4.568% 15/03/2035	USD	154,384	153,213	0.01
FHLMC REMIC, Series 2468 'PG' 6% 15/07/2032	USD	150,810	155,312	0.01
FHLMC REMIC, Series 3028 'PG' 5.5% 15/09/2035	USD	69,651	70,170	0.00
FHLMC REMIC, Series 4038 'PG' 4% 15/02/2041	USD	398,419	390,429	0.02
FHLMC REMIC, Series 4663 'PG' 2.75% 15/03/2047	USD	749,291	666,657	0.03
FHLMC REMIC, Series 4708 'PH' 2.75% 15/08/2047	USD	1,024,524	906,662	0.05
FHLMC REMIC, Series 3632 'PK' 5% 15/02/2040	USD	108,054	107,448	0.01
FHLMC REMIC, Series 4146 'PL' 3.5% 15/12/2041	USD	1,155,960	1,113,405	0.06
FHLMC REMIC, Series 2594 'PW' 3.75% 15/03/2032	USD	6,478	6,293	0.00
FHLMC REMIC 'PZ' 3% 15/12/2044	USD	2,686,487	2,419,948	0.12
FHLMC REMIC, Series 4564 'QA' 3% 15/07/2029	USD	409,383	399,511	0.02
FHLMC REMIC, Series 4191 'QE' 2% 15/07/2026	USD	74,433	72,302	0.00
FHLMC REMIC, IO, FRN, Series 4925 'SH' 1.711% 25/10/2049	USD	898,323	83,915	0.00
FHLMC REMIC, Series 4165 'TE' 1.75% 15/12/2042	USD	232,120	208,946	0.01
FHLMC REMIC, FRN, Series 3071 'TF' 4.618% 15/04/2035	USD	462,397	460,551	0.02
FHLMC REMIC, Series 4165 'TG' 2% 15/12/2042	USD	663,200	601,678	0.03
FHLMC REMIC, Series 2988 'TY' 5.5% 15/06/2025	USD	9,477	9,444	0.00
FHLMC REMIC, Series 4074 'UC' 2% 15/04/2042	USD	391,591	347,778	0.02
FHLMC REMIC, Series 4145 'UC' 1.5% 15/12/2027	USD	107,807	101,122	0.01
FHLMC REMIC 'UE' 2% 15/12/2027	USD	1,137,362	1,079,527	0.06
FHLMC REMIC, Series 4820 'UP' 3.5% 15/08/2048	USD	775,152	697,748	0.04
FHLMC REMIC, Series 3841 'UZ' 5% 15/04/2041	USD	611,104	612,869	0.03
FHLMC REMIC, Series 4366 'VA' 3% 15/12/2025	USD	441,550	431,280	0.02
FHLMC REMIC, Series 4676 'VC' 4% 15/06/2028	USD	667,331	641,087	0.03
FHLMC REMIC, Series 3745 'VE' 4% 15/09/2029	USD	3,408,072	3,340,452	0.17
FHLMC REMIC, Series 3578 'VZ' 5.5% 15/08/2036	USD	143,431	146,789	0.01
FHLMC REMIC, Series 3966 'VZ' 4% 15/12/2041	USD	262,615	247,833	0.01
FHLMC REMIC 'WA' 4% 15/07/2033	USD	1,940,912	1,882,519	0.10
FHLMC REMIC, Series 4323 'WJ' 2.5% 15/04/2028	USD	303,664	298,096	0.02
FHLMC REMIC, Series 4851 'WV' 4% 15/05/2040	USD	1,575,109	1,516,405	0.08
FHLMC REMIC, Series 4697 'YC' 3% 15/07/2047	USD	1,310,075	1,153,694	0.06
FHLMC REMIC, Series 2755 'ZA' 5% 15/02/2034	USD	193,772	194,599	0.01
FHLMC REMIC, Series 3575 'ZA' 5% 15/06/2038	USD	854,315	859,404	0.04
FHLMC REMIC 'ZJ' 3% 15/02/2033	USD	2,444,130	2,264,942	0.12
FHLMC REMIC 'ZX' 4% 15/07/2044	USD	1,148,687	1,088,058	0.06
FHLMC STRIPS, Series 271 '30' 3% 15/08/2042	USD	1,117,564	1,025,055	0.05
FHLMC STRIPS '350' 3.5% 15/02/2028	USD	586,485	572,283	0.03
FHLMC STRIPS, Series 290 '450' 4.5% 15/11/2032	USD	491,706	489,506	0.02
Fifth Third Bank NA, FRN 5.852% 27/10/2025	USD	9,155,000	9,257,066	0.47
First Investors Auto Owner Trust, Series 2018-2A 'D', 144A 4.28% 15/01/2025	USD	203,139	203,106	0.01
Flagship Credit Auto Trust, Series 2018-2 'D', 144A 4.23% 16/09/2024	USD	2,020,048	2,015,597	0.10
FNMA 3% 01/04/2032	USD	345,643	324,911	0.02
FNMA 3.5% 01/06/2033	USD	499,437	473,302	0.02
FNMA 3.5% 01/02/2042	USD	5,732,883	5,309,599	0.27
FNMA 3.5% 01/07/2042	USD	604,175	567,319	0.03
FNMA 3% 01/11/2047	USD	190,315	169,563	0.01
FNMA AL2440 2.5% 01/08/2027	USD	193,041	183,254	0.01
FNMA AX9709 2% 01/08/2030	USD	260,727	239,342	0.01
FNMA MA1169 4% 01/09/2042	USD	177,705	170,784	0.01
FNMA MA1356 3.5% 01/02/2043	USD	399,885	375,536	0.02
FNMA MA1514 3% 01/07/2028	USD	66,189	62,583	0.00
FNMA REMIC, Series 2013-114 'AB' 3% 25/01/2043	USD	78,559	74,033	0.00
FNMA REMIC, Series 2013-125 'AB' 4% 25/11/2039	USD	238,331	227,388	0.01
FNMA REMIC, Series 2009-15 'AC' 5.5% 25/03/2029	USD	23,323	23,443	0.00
FNMA REMIC, FRN 'AF' 4.769% 25/11/2042	USD	1,350,297	1,310,143	0.07
FNMA REMIC 'AG' 3% 25/12/2047	USD	1,714,940	1,623,545	0.08
FNMA REMIC, Series 2012-120 'AH' 2.5% 25/02/2032	USD	180,047	172,873	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC, Series 2012-149 'AK' 1% 25/01/2028	USD	442,084	410,627	0.02
FNMA REMIC, Series 2004-101 'AR' 5.5% 25/01/2035	USD	530,362	532,989	0.03
FNMA REMIC, IO, FRN, Series 2010-27 'AS' 2.091% 25/04/2040	USD	198,684	19,480	0.00
FNMA REMIC, Series 2018-94 'AV' 4% 25/07/2037	USD	331,794	324,738	0.02
FNMA REMIC 'AY' 4.5% 25/10/2034	USD	3,079,797	3,050,935	0.16
FNMA REMIC, Series 2017-1 'B' 3% 25/02/2046	USD	1,258,404	1,168,823	0.06
FNMA REMIC, Series 2012-128 'BA' 1.5% 25/11/2042	USD	787,103	708,466	0.04
FNMA REMIC, Series 2013-109 'BA' 3% 25/10/2032	USD	507,283	486,169	0.02
FNMA REMIC, Series 2016-11 'BA' 2.5% 25/01/2046	USD	399,198	351,393	0.02
FNMA REMIC, Series 2017-77 'BA' 2% 25/10/2047	USD	414,246	370,415	0.02
FNMA REMIC, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,707,119	1,619,848	0.08
FNMA REMIC, Series 2013-2 'BD' 1.5% 25/02/2028	USD	294,945	275,480	0.01
FNMA REMIC, Series 2013-139 'BG' 3% 25/09/2032	USD	393,463	382,524	0.02
FNMA REMIC, Series 2012-139 'BH' 2% 25/02/2042	USD	689,647	622,299	0.03
FNMA REMIC, Series 2014-3 'BL' 2.5% 25/06/2043	USD	27,084	26,397	0.00
FNMA REMIC, Series 2011-123 'BP' 2% 25/10/2041	USD	829,802	748,994	0.04
FNMA REMIC, Series 2013-126 'BV' 3% 25/04/2025	USD	171,032	167,038	0.01
FNMA REMIC, Series 2011-146 'BY' 3% 25/01/2027	USD	326,474	315,810	0.02
FNMA REMIC, Series 2007-75 'BZ' 5% 25/08/2037	USD	218,462	218,960	0.01
FNMA REMIC, Series 2017-77 'CA' 2% 25/10/2047	USD	509,461	457,122	0.02
FNMA REMIC, Series 2013-9 'CB' 5.5% 25/04/2042	USD	166,047	169,077	0.01
FNMA REMIC, Series 2003-94 'CE' 5% 25/10/2033	USD	1,285	1,275	0.00
FNMA REMIC, Series 2017-91 'CG' 3% 25/11/2047	USD	207,334	184,708	0.01
FNMA REMIC, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	1,199,284	80,088	0.00
FNMA REMIC, Series 2013-15 'CP' 1.75% 25/04/2041	USD	385,034	365,895	0.02
FNMA REMIC, Series 2012-112 'DA' 3% 25/10/2042	USD	1,428,761	1,294,907	0.07
FNMA REMIC, Series 2017-14 'DA' 3% 25/02/2045	USD	258,785	244,932	0.01
FNMA REMIC, Series 2010-28 'DE' 5% 25/04/2030	USD	1,042,929	1,034,641	0.05
FNMA REMIC, Series 2013-70 'DG' 1.75% 25/07/2028	USD	438,357	413,778	0.02
FNMA REMIC, Series 2013-90 'DK' 3.5% 25/12/2031	USD	121,687	120,037	0.01
FNMA REMIC, Series 2010-64 'DM' 5% 25/06/2040	USD	494,060	495,983	0.03
FNMA REMIC, Series 2010-102 'DP' 4% 25/09/2040	USD	246,113	238,295	0.01
FNMA REMIC, PO, Series 1997-32 'DP' 0% 25/04/2027	USD	33,770	32,234	0.00
FNMA REMIC 'DV' 3% 25/11/2031	USD	1,111,000	1,012,233	0.05
FNMA REMIC 'DZ' 3% 25/10/2033	USD	2,438,804	2,272,798	0.12
FNMA REMIC, Series 2012-14 'EA' 2.5% 25/12/2030	USD	158,201	155,809	0.01
FNMA REMIC, Series 2013-5 'EA' 2% 25/08/2042	USD	122,048	117,078	0.01
FNMA REMIC, Series 2004-70 'EB' 5% 25/10/2024	USD	645	640	0.00
FNMA REMIC, Series 2012-80 'EB' 4.5% 25/04/2042	USD	85,235	84,283	0.00
FNMA REMIC, Series 2011-110 'EC' 2% 25/04/2041	USD	210,387	196,684	0.01
FNMA REMIC, Series 2011-57 'EC' 3.5% 25/07/2026	USD	125,798	123,150	0.01
FNMA REMIC, Series 2012-128 'EC' 1.5% 25/11/2027	USD	53,878	50,597	0.00
FNMA REMIC, Series 2013-97 'EK' 3% 25/11/2028	USD	339,716	334,852	0.02
FNMA REMIC, Series 2014-88 'ER' 2.5% 25/02/2036	USD	683,656	645,920	0.03
FNMA REMIC, FRN 'F' 4.839% 25/03/2044	USD	1,214,219	1,180,172	0.06
FNMA REMIC, FRN, Series 2007-86 'FA' 4.839% 25/09/2037	USD	182,280	180,035	0.01
FNMA REMIC, FRN 'FB' 4.789% 25/04/2037	USD	1,100,339	1,087,300	0.06
FNMA REMIC, FRN, Series 2007-111 'FC' 4.989% 25/12/2037	USD	121,421	120,711	0.01
FNMA REMIC, FRN 'FE' 5.459% 25/04/2040	USD	1,359,394	1,364,507	0.07
FNMA REMIC, FRN, Series 2012-133 'FE' 4.689% 25/12/2032	USD	603,453	597,584	0.03
FNMA REMIC, FRN 'FL' 4.789% 25/06/2036	USD	654,329	643,665	0.03
FNMA REMIC, FRN 'FM' 4.639% 25/02/2037	USD	1,008,573	985,317	0.05
FNMA REMIC, FRN, Series 2010-39 'FT' 5.339% 25/10/2035	USD	634,064	638,173	0.03
FNMA REMIC, Series 2013-35 'GA' 1.5% 25/04/2028	USD	198,511	185,714	0.01
FNMA REMIC, Series 2013-94 'GB' 3% 25/02/2041	USD	40,762	39,922	0.00
FNMA REMIC, Series 2001-60 'GK' 6% 25/11/2031	USD	6,297	6,429	0.00
FNMA REMIC, Series 2010-133 'GN' 4% 25/10/2040	USD	472,339	460,658	0.02
FNMA REMIC, Series 1993-119 'H' 6.5% 25/07/2023	USD	94	94	0.00
FNMA REMIC, Series 2014-19 'HA' 2% 25/06/2040	USD	146,876	138,710	0.01
FNMA REMIC, Series 2018-67 'HA' 3.5% 25/04/2044	USD	186,927	184,296	0.01
FNMA REMIC, Series 2003-71 'HC' 3.5% 25/08/2033	USD	191,002	185,911	0.01
FNMA REMIC, Series 2001-81 'HE' 6.5% 25/01/2032	USD	40,176	41,559	0.00
FNMA REMIC, Series 2012-66 'HE' 1.5% 25/06/2027	USD	180,850	171,983	0.01
FNMA REMIC, Series 2009-62 'HJ' 6% 25/05/2039	USD	839	837	0.00
FNMA REMIC, Series 2017-20 'JA' 3% 25/10/2045	USD	187,018	175,928	0.01
FNMA REMIC 'JA' 3.5% 25/03/2049	USD	619,697	585,497	0.03
FNMA REMIC, Series 2013-48 'JB' 1.5% 25/05/2028	USD	344,328	321,679	0.02
FNMA REMIC, Series 2010-155 'JC' 4% 25/12/2039	USD	268,954	263,791	0.01
FNMA REMIC, Series 2013-48 'JD' 1.25% 25/05/2028	USD	351,832	330,422	0.02
FNMA REMIC 'JD' 3% 25/06/2048	USD	796,600	722,547	0.04
FNMA REMIC, FRN 'JF' 4.899% 25/06/2036	USD	774,051	764,658	0.04
FNMA REMIC, Series 2017-107 'JM' 3% 25/01/2048	USD	827,567	734,160	0.04
FNMA REMIC, Series 2013-73 'JP' 2.25% 25/07/2043	USD	330,256	285,384	0.01
FNMA REMIC, Series 2009-71 'JT' 6% 25/06/2036	USD	104,923	106,763	0.01
FNMA REMIC 'JZ' 3% 25/02/2043	USD	2,198,481	1,797,164	0.09
FNMA REMIC, Series 2011-3 'KA' 5% 25/04/2040	USD	176,443	174,561	0.01
FNMA REMIC, Series 2013-27 'KA' 1.25% 25/04/2028	USD	429,653	402,567	0.02
FNMA REMIC, Series 2016-6 'KA' 3% 25/02/2044	USD	304,063	287,164	0.01
FNMA REMIC 'KE' 6% 25/11/2037	USD	801,582	793,137	0.04
FNMA REMIC, FRN 'KF' 4.889% 25/07/2041	USD	627,063	608,680	0.03
FNMA REMIC, Series 2013-58 'KJ' 3% 25/02/2043	USD	140,986	131,487	0.01
FNMA REMIC 'LA' 5.5% 25/10/2035	USD	1,673,627	1,703,963	0.09
FNMA REMIC, Series 2013-1 'LA' 1.25% 25/02/2028	USD	928,026	863,261	0.04
FNMA REMIC, Series 2013-52 'LA' 3% 25/08/2042	USD	341,008	321,844	0.02
FNMA REMIC, Series 2014-34 'LB' 2% 25/06/2029	USD	50,976	48,605	0.00
FNMA REMIC, Series 2003-6 'LE' 5.5% 25/02/2023	USD	5,287	5,268	0.00
FNMA REMIC, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	12,742	770	0.00
FNMA REMIC 'LV' 3.5% 25/12/2027	USD	502,237	489,363	0.02
FNMA REMIC, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,231,337	1,122,912	0.06
FNMA REMIC, Series 2012-26 'MA' 3.5% 25/03/2042	USD	193,420	179,095	0.01
FNMA REMIC 'MA' 4.5% 25/09/2046	USD	693,312	682,834	0.03
FNMA REMIC, Series 2013-10 'MB' 1.25% 25/11/2041	USD	534,471	494,531	0.03
FNMA REMIC, Series 2016-52 'MD' 2% 25/12/2045	USD	1,133,940	986,882	0.05
FNMA REMIC, FRN, Series 2011-149 'MF' 4.889% 25/11/2041	USD	115,395	114,251	0.01
FNMA REMIC, FRN 'MF' 4.316% 25/12/2048	USD	570,374	556,848	0.03
FNMA REMIC, Series 2010-22 'MU' 5% 25/03/2040	USD	842,796	841,963	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC 'MZ' 5% 25/08/2033	USD	1,273,574	1,275,276	0.07
FNMA REMIC, Series 2002-63 'NB' 5.5% 25/10/2032	USD	2,084	2,127	0.00
FNMA REMIC, Series 2013-6 'NC' 1.5% 25/11/2032	USD	785,285	730,453	0.04
FNMA REMIC, Series 2012-110 'NJ' 2% 25/10/2042	USD	409,883	355,423	0.02
FNMA REMIC, Series 2014-54 'NM' 3% 25/08/2043	USD	103,058	102,926	0.01
FNMA REMIC, Series 2003-41 'OA' 4% 25/05/2033	USD	2,485	2,435	0.00
FNMA REMIC, Series 2005-5 'PA' 5% 25/01/2035	USD	107,940	106,871	0.01
FNMA REMIC, Series 2008-17 'PA' 4.5% 25/10/2037	USD	1,181	1,165	0.00
FNMA REMIC, Series 2016-40 'PA' 3% 25/07/2045	USD	816,714	756,585	0.04
FNMA REMIC, Series 2016-56 'PA' 2.5% 25/07/2044	USD	747,654	687,645	0.04
FNMA REMIC, Series 2017-56 'PA' 3% 25/12/2045	USD	818,117	752,329	0.04
FNMA REMIC, Series 2017-86 'PA' 3% 25/06/2045	USD	642,853	608,931	0.03
FNMA REMIC, Series 2018-11 'PA' 3% 25/06/2046	USD	323,341	303,234	0.02
FNMA REMIC 'PA' 3% 25/03/2048	USD	1,646,386	1,461,440	0.07
FNMA REMIC, Series 2018-60 'PA' 4% 25/07/2046	USD	683,485	662,209	0.03
FNMA REMIC, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	97,336	90,410	0.00
FNMA REMIC, Series 2006-77 'PC' 6.5% 25/08/2036	USD	4,401	4,543	0.00
FNMA REMIC, Series 1997-81 'PD' 6.35% 18/12/2027	USD	1,858	1,898	0.00
FNMA REMIC, Series 2013-44 'PD' 2.5% 25/01/2043	USD	631,009	577,413	0.03
FNMA REMIC, Series 2013-75 'PD' 3% 25/04/2043	USD	827,213	764,818	0.04
FNMA REMIC, Series 2002-67 'PE' 5.5% 25/11/2032	USD	2,716	2,761	0.00
FNMA REMIC 'PE' 6% 25/06/2036	USD	2,010,157	2,050,780	0.10
FNMA REMIC, Series 2011-35 'PE' 4% 25/04/2041	USD	252,772	238,153	0.01
FNMA REMIC, Series 2018-5 'PE' 3.5% 25/02/2048	USD	220,505	197,294	0.01
FNMA REMIC, FRN, Series 2007-86 'PF' 4.839% 25/09/2037	USD	80,828	79,323	0.00
FNMA REMIC, Series 2002-64 'PG' 5.5% 25/10/2032	USD	49,001	49,705	0.00
FNMA REMIC, Series 2004-14 'PG' 4.5% 25/03/2034	USD	1,895,770	1,873,588	0.10
FNMA REMIC, Series 2005-68 'PG' 5.5% 25/08/2035	USD	76,209	77,041	0.00
FNMA REMIC, Series 2010-104 'PG' 2.5% 25/11/2039	USD	663,848	630,373	0.03
FNMA REMIC, Series 2010-150 'PG' 4.5% 25/10/2040	USD	65,455	63,690	0.00
FNMA REMIC, Series 2017-11 'PG' 2.75% 25/03/2047	USD	204,670	181,395	0.01
FNMA REMIC, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	203,911	200,327	0.01
FNMA REMIC, Series 2012-64 'PK' 4.5% 25/12/2041	USD	237,347	234,760	0.01
FNMA REMIC, Series 2005-64 'PL' 5.5% 25/07/2035	USD	59,183	59,770	0.00
FNMA REMIC, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	117,453	0.01
FNMA REMIC, Series 2016-60 'Q' 1.75% 25/09/2046	USD	816,536	730,616	0.04
FNMA REMIC, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	54,485	52,142	0.00
FNMA REMIC, Series 2013-14 'QE' 1.75% 25/03/2043	USD	258,230	220,208	0.01
FNMA REMIC, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	788,329	0.04
FNMA REMIC, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	477,545	433,293	0.02
FNMA REMIC, FRN, Series 2013-15 'SC' 0.939% 25/03/2033	USD	663,540	517,292	0.03
FNMA REMIC, IO, FRN, Series 2010-39 'SL' 1.281% 25/05/2040	USD	301,185	17,515	0.00
FNMA REMIC 'TB' 4% 25/08/2029	USD	4,232,849	4,132,496	0.21
FNMA REMIC, Series 2013-18 'TD' 1.5% 25/02/2033	USD	193,995	180,288	0.01
FNMA REMIC, FRN 'TF' 4.819% 25/12/2036	USD	479,956	469,196	0.02
FNMA REMIC, Series 2013-73 'TK' 3.5% 25/09/2042	USD	314,337	302,390	0.02
FNMA REMIC, Series 2010-126 'U' 2.125% 25/10/2040	USD	263,940	243,528	0.01
FNMA REMIC 'UC' 5.75% 25/09/2035	USD	1,206,673	1,222,164	0.06
FNMA REMIC, FRN, Series 2009-41 'WA' 6.608% 25/06/2039	USD	4,005	4,195	0.00
FNMA REMIC, Series 2013-133 'WA' 3% 25/08/2033	USD	1,347,810	1,284,692	0.07
FNMA REMIC, Series 2005-29 'WC' 4.75% 25/04/2035	USD	2,277	2,244	0.00
FNMA REMIC, Series 2003-106 'WG' 4.5% 25/11/2023	USD	142,079	141,234	0.01
FNMA REMIC, Series 2013-96 'YA' 3.5% 25/09/2038	USD	144,611	142,549	0.01
FNMA REMIC, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,305,647	1,188,063	0.06
FNMA REMIC 'Z' 3% 25/11/2033	USD	5,264,316	4,882,162	0.25
FNMA REMIC, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,653,474	1,497,037	0.08
FNMA REMIC 'ZA' 5.75% 25/07/2036	USD	2,594,311	2,655,268	0.14
FNMA REMIC, Series 2011-61 'ZA' 5% 25/04/2040	USD	782,922	784,898	0.04
FNMA REMIC, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,384,226	1,242,213	0.06
FNMA REMIC 'ZH' 4.5% 25/01/2035	USD	892,796	878,516	0.04
FNMA STRIPS, PO, Series 303 0% 25/11/2029	USD	300,111	268,460	0.01
FNMA STRIPS, PO, Series 299 '1' 0% 25/05/2028	USD	136,489	124,599	0.01
FNMA STRIPS, PO, Series 342 '1' 0% 25/10/2033	USD	280,397	240,365	0.01
FNMA STRIPS, PO, Series 352 '1' 0% 25/08/2034	USD	855,891	712,839	0.04
FNMA STRIPS, PO, Series 361 '1' 0% 25/10/2035	USD	993,160	830,073	0.04
Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,827,936	0.20
FREMF Mortgage Trust, FRN 'B', 144A 3.645% 25/10/2046	USD	380,000	375,429	0.02
FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.964% 25/11/2047	USD	3,584,116	3,473,131	0.18
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.847% 25/01/2048	USD	3,655,000	3,484,142	0.18
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.852% 25/10/2048	USD	1,750,000	1,665,710	0.08
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.909% 25/10/2048	USD	2,383,000	2,262,914	0.12
FREMF Mortgage Trust, FRN 'B', 144A 4.064% 25/01/2049	USD	1,300,000	1,231,014	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.162% 25/03/2049	USD	2,500,000	2,369,786	0.12
FREMF Mortgage Trust, FRN 'B', 144A 4.191% 25/04/2048	USD	1,385,000	1,311,918	0.07
FREMF Mortgage Trust, FRN 'B', 144A 4.132% 25/05/2050	USD	1,150,000	1,073,790	0.05
FREMF Mortgage Trust, FRN, Series 2017-K724 'B', 144A 3.611% 25/12/2049	USD	3,000,000	2,930,941	0.15
FREMF Mortgage Trust, FRN, Series 2017-K726 'B', 144A 4.143% 25/07/2049	USD	4,210,000	4,099,523	0.21
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.767% 25/11/2050	USD	955,000	919,989	0.05
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.798% 25/11/2049	USD	1,250,000	1,194,819	0.06
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.19% 25/05/2025	USD	1,500,000	1,430,594	0.07
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.222% 25/09/2025	USD	2,750,000	2,625,437	0.13
FREMF Mortgage Trust, FRN, Series 2013-K28 'C', 144A 3.576% 25/06/2046	USD	3,195,000	3,169,199	0.16
FREMF Mortgage Trust, FRN, Series 2013-K32 'C', 144A 3.645% 25/10/2046	USD	3,750,000	3,678,337	0.19
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.86% 25/02/2048	USD	2,530,000	2,396,571	0.12
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.847% 25/01/2048	USD	6,650,000	6,310,430	0.32
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.734% 25/04/2048	USD	2,122,000	2,016,844	0.10
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.821% 25/04/2048	USD	2,913,721	2,750,922	0.14
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 4.056% 25/07/2049	USD	2,000,000	1,982,505	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.611% 25/12/2049	USD	2,905,000	2,823,327	0.14
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.767% 25/11/2050	USD	1,000,000	954,610	0.05
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.921% 25/02/2050	USD	2,000,000	1,890,521	0.10
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.19% 25/05/2025	USD	690,000	653,795	0.03
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.222% 25/09/2025	USD	3,000,000	2,824,264	0.14
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	1,841,000	1,781,422	0.09
GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	2,750,000	2,740,377	0.14
GNMA 4% 20/01/2035	USD	1,083,855	1,038,355	0.05
GNMA 3.5% 20/01/2042	USD	1,098,831	1,020,903	0.05
GNMA 4% 20/03/2050	USD	261,194	244,064	0.01
GNMA, FRN 3.755% 20/10/2063	USD	3,369,123	3,378,236	0.17
GNMA, FRN 5.754% 20/10/2063	USD	2,026,171	2,046,105	0.10
GNMA, FRN 5.872% 20/12/2063	USD	3,252,057	3,279,413	0.17
GNMA, Series 2002-72 'AB' 4.5% 20/10/2032	USD	14,430	14,399	0.00
GNMA, Series 2013-117 'AB' 2.75% 20/08/2037	USD	107,699	106,863	0.01
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	257,008	232,832	0.01
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	364,652	342,035	0.02
GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	71,785	72,684	0.00
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	54,867	54,618	0.00
GNMA, Series 2008-60 'AY' 5.5% 16/07/2023	USD	717	715	0.00
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	270,355	265,088	0.01
GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	1,290,198	1,264,492	0.06
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,587,578	1,518,084	0.08
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	206,485	183,948	0.01
GNMA 'DY' 4.5% 20/11/2039	USD	2,383,344	2,376,594	0.12
GNMA, FRN, Series 2013-H18 'EA' 4.342% 20/07/2063	USD	227,526	226,540	0.01
GNMA, FRN 'F' 4.642% 20/05/2066	USD	4,182,007	4,130,364	0.21
GNMA, FRN 'FA' 5.176% 16/09/2039	USD	494,209	496,599	0.03
GNMA, FRN 'FA' 5.503% 20/11/2059	USD	2,692,251	2,691,376	0.14
GNMA, FRN, Series 2011-H19 'FA' 4.312% 20/08/2061	USD	155,326	154,268	0.01
GNMA, FRN, Series 2011-H21 'FA' 4.442% 20/10/2061	USD	337,333	335,567	0.02
GNMA, FRN, Series 2012-H10 'FA' 4.392% 20/12/2061	USD	6,049,650	6,013,221	0.31
GNMA, FRN, Series 2012-H29 'FA' 4.357% 20/10/2062	USD	80,386	79,892	0.00
GNMA, FRN 'FA' 4.242% 20/03/2063	USD	1,450,758	1,438,599	0.07
GNMA, FRN, Series 2015-H09 'FA' 2.758% 20/04/2065	USD	250,962	246,033	0.01
GNMA, FRN 'FA' 4.312% 20/08/2065	USD	1,175,945	1,163,737	0.06
GNMA, FRN, Series 2015-H32 'FA' 3.896% 20/12/2065	USD	1,654,703	1,627,321	0.08
GNMA, FRN, Series 2016-H01 'FA' 4.028% 20/01/2066	USD	1,629,139	1,626,784	0.08
GNMA, FRN 'FA' 4.592% 20/03/2066	USD	2,071,781	2,062,192	0.11
GNMA, FRN 'FA' 4.585% 20/06/2066	USD	3,648,899	3,614,007	0.18
GNMA, FRN 'FA' 4.601% 20/07/2066	USD	1,729,552	1,714,053	0.09
GNMA, FRN 'FA' 4.612% 20/10/2066	USD	2,790,723	2,757,040	0.14
GNMA, FRN, Series 2014-H02 'FB' 4.492% 20/12/2063	USD	423,844	422,336	0.02
GNMA, FRN 'FB' 4.407% 20/08/2065	USD	3,058,805	3,011,492	0.15
GNMA, FRN 'FB' 4.492% 20/11/2065	USD	6,977,725	6,948,168	0.35
GNMA, FRN 'FB' 2.863% 20/01/2066	USD	697,129	686,866	0.04
GNMA, FRN 'FB' 3.911% 20/06/2068	USD	883,358	865,768	0.04
GNMA, FRN 'FC' 4.342% 20/07/2064	USD	1,922,364	1,893,531	0.10
GNMA, FRN, Series 2015-H05 'FC' 4.322% 20/02/2065	USD	748,582	738,101	0.04
GNMA, FRN, Series 2015-H10 'FC' 4.322% 20/04/2065	USD	1,652,845	1,636,404	0.08
GNMA, FRN 'FC' 4.184% 20/06/2065	USD	2,893,585	2,849,734	0.15
GNMA, FRN, Series 2015-H20 'FC' 4.462% 20/08/2065	USD	3,118,181	3,106,015	0.16
GNMA, FRN, Series 2015-H22 'FC' 4.344% 20/09/2065	USD	3,392,405	3,337,882	0.17
GNMA, FRN, Series 2016-H26 'FC' 4.842% 20/12/2066	USD	1,746,075	1,729,755	0.09
GNMA, FRN 'FC' 4.393% 20/12/2066	USD	1,619,172	1,608,418	0.08
GNMA, FRN 'FC' 3.282% 20/02/2067	USD	2,467,194	2,432,690	0.12
GNMA, FRN 'FC' 4.442% 20/03/2067	USD	541,085	538,489	0.03
GNMA, FRN, Series 2016-H06 'FD' 4.417% 20/07/2065	USD	656,494	650,636	0.03
GNMA, FRN, Series 2016-H13 'FD' 5.01% 20/05/2066	USD	857,216	852,324	0.04
GNMA, FRN 'FE' 4.572% 20/12/2063	USD	1,084,929	1,074,496	0.05
GNMA, FRN 'FE' 4.312% 20/09/2064	USD	1,717,377	1,700,203	0.09
GNMA, FRN, Series 2017-H06 'FE' 4.392% 20/02/2067	USD	271,345	269,075	0.01
GNMA, FRN 'FG' 4.302% 20/02/2067	USD	2,614,434	2,593,731	0.13
GNMA, FRN 'FH' 3.085% 20/04/2065	USD	4,389,217	4,306,210	0.22
GNMA, FRN 'FH' 3.749% 20/04/2066	USD	4,241,843	4,195,098	0.21
GNMA, FRN, Series 2015-H12 'FL' 4.072% 20/05/2065	USD	509,714	504,420	0.03
GNMA, FRN 'FL' 4.542% 20/10/2065	USD	2,801,592	2,787,993	0.14
GNMA, FRN 'FL' 4.492% 20/12/2065	USD	1,454,080	1,452,383	0.07
GNMA, FRN 'FM' 3.623% 20/08/2064	USD	2,872,425	2,841,914	0.14
GNMA, FRN 'FM' 4.442% 20/07/2065	USD	2,113,593	2,081,876	0.11
GNMA, FRN 'FQ' 1.148% 20/03/2067	USD	1,190,182	1,168,450	0.06
GNMA, FRN 'GF' 4.211% 20/12/2066	USD	1,304,342	1,290,738	0.07
GNMA 'GX' 4.5% 16/05/2040	USD	645,535	637,389	0.03
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,443,573	1,306,888	0.07
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	19,462	19,218	0.00
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	172,046	165,595	0.01
GNMA, Series 2011-85 'LC' 4% 20/10/2040	USD	52,791	52,626	0.00
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	370,562	347,051	0.02
GNMA, FRN 'LF' 4.148% 20/08/2058	USD	2,563,934	2,555,745	0.13
GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	221,090	196,872	0.01
GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	192,323	186,452	0.01
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	354,018	340,610	0.02
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	59,720	58,959	0.00
GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	253,790	250,711	0.01
GNMA, Series 2018-11 'PC' 2.75% 20/12/2047	USD	780,812	704,264	0.04
GNMA, FRN, Series 2010-57 'PF' 4.876% 16/11/2032	USD	206,674	206,523	0.01
GNMA 'PL' 4% 20/05/2041	USD	2,690,777	2,616,428	0.13
GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	453,312	436,314	0.02
GNMA, FRN 'SA' 4.592% 20/10/2063	USD	1,651,940	1,644,447	0.08
GNMA, FRN 'TA' 4.462% 20/08/2063	USD	649,175	646,443	0.03
GNMA, FRN 'TA' 4.442% 20/04/2064	USD	2,093,174	2,075,875	0.11
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	212,526	208,163	0.01
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	464,655	445,127	0.02
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	117,586	124,459	0.01
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	2,045,857	1,893,454	0.10
GNMA 'ZH' 3% 20/03/2045	USD	1,889,736	1,706,697	0.09
GNMA 4245 6% 20/09/2038	USD	23,955	25,349	0.00
GNMA 687926 6.5% 15/09/2038	USD	37,811	39,565	0.00
Goldman Sachs Group, Inc. (The), FRN 0.673% 08/03/2024	USD	10,587,000	10,474,021	0.53
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	3,610,000	3,467,359	0.18
Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026	USD	4,000,000	3,535,308	0.18
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,415,000	1,316,097	0.07
Graphic Packaging International LLC, 144A 0.821% 15/04/2024	USD	3,990,000	3,736,997	0.19
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	545,000	530,320	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,430,000	3,114,132	0.16
GS Mortgage Securities Corp. II, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	2,000,000	1,994,654	0.10
GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	5,000,000	4,745,099	0.24
GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	2,723,170	2,602,102	0.13
GS Mortgage Securities Trust 'A3' 3.734% 10/11/2048	USD	2,250,000	2,140,522	0.11
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	2,000,000	1,934,614	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GS Mortgage Securities Trust, Series 2013-GC14 'AS', 144A 4.507% 10/08/2046	USD	1,000,000	980,852	0.05
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	718,703	707,357	0.04
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	251,365	243,302	0.01
Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	2,190,000	2,145,612	0.11
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	3,575,000	3,586,065	0.18
Huntington National Bank (The), FRN 4.552% 17/05/2028	USD	2,265,000	2,186,426	0.11
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	965,000	962,866	0.05
Hyundai Capital America, 144A 5.75% 06/04/2023	USD	1,500,000	1,501,145	0.08
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	3,350,000	3,007,910	0.15
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,111,194	0.06
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	1,195,000	1,056,879	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust 'A4' 4.166% 15/12/2046	USD	4,000,000	3,917,211	0.20
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.17% 15/12/2046	USD	1,850,000	1,746,078	0.09
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,460,196	1,398,686	0.07
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 'A5' 3.775% 15/08/2047	USD	3,000,000	2,914,553	0.15
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,415,366	0.12
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.372% 15/07/2048	USD	1,500,000	1,324,649	0.07
Keurig Dr Pepper, Inc. 0.75% 15/03/2024	USD	2,190,000	2,080,299	0.11
Leidos, Inc. 2.95% 15/05/2023	USD	1,520,000	1,507,999	0.08
Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	5,260,000	5,294,571	0.27
Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023	USD	2,440,000	2,438,188	0.12
Microchip Technology, Inc. 0.972% 15/02/2024	USD	3,505,000	3,329,328	0.17
Monongahela Power Co., 144A 4.1% 15/04/2024	USD	3,823,000	3,760,298	0.19
Morgan Stanley, FRN 0.529% 25/01/2024	USD	7,410,000	7,360,561	0.38
Morgan Stanley, FRN 3.737% 24/04/2024	USD	2,500,000	2,486,950	0.13
Morgan Stanley, FRN 0.791% 22/01/2025	USD	6,440,000	6,091,653	0.31
Morgan Stanley, FRN 3.62% 17/04/2025	USD	4,965,000	4,848,532	0.25
Morgan Stanley, FRN 1.164% 21/10/2025	USD	3,740,000	3,439,554	0.18
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,605,000	1,528,225	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	3,504,907	3,334,576	0.17
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A4' 3.443% 15/08/2047	USD	1,133,236	1,101,793	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,178,488	0.21
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	3,600,000	3,430,691	0.17
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	515,811	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,500,000	2,423,916	0.12
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,379,579	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.58% 15/10/2047	USD	1,500,000	1,415,441	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.638% 15/08/2047	USD	1,750,000	1,632,523	0.08
Nordstrom, Inc. 2.3% 08/04/2024	USD	390,000	366,138	0.02
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	2,879,441	2,551,190	0.13
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 5.239% 25/04/2048	USD	542,629	534,004	0.03
Orange Lake Timeshare Trust, Series 2018-A 'A', 144A 3.1% 08/11/2030	USD	296,713	287,152	0.01
PNC Financial Services Group, Inc. (The), FRN 5.671% 28/10/2025	USD	8,725,000	8,830,817	0.45
Prestige Auto Receivables Trust, Series 2018-1A 'D', 144A 4.14% 15/10/2024	USD	2,233,297	2,230,284	0.11
Protective Life Global Funding, 144A 1.082% 09/06/2023	USD	2,500,000	2,458,508	0.13
Reliance Standard Life Global Funding II, 144A 2.15% 21/01/2023	USD	965,000	963,440	0.05
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	99,000	97,743	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	683,912	656,398	0.03
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	90,853	89,477	0.00
Southern California Edison Co., FRN 5.168% 01/04/2024	USD	2,800,000	2,780,637	0.14
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	6,630,000	6,477,512	0.33
Thermo Fisher Scientific, Inc., FRN 4.722% 18/10/2023	USD	2,785,000	2,775,940	0.14
Truist Financial Corp., FRN 5.9% 28/10/2026	USD	4,545,000	4,651,700	0.24
UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	2,450,000	2,365,547	0.12
UMBS 3.5% 01/02/2029	USD	1,450,445	1,404,055	0.07
UMBS 3% 01/02/2030	USD	1,230,851	1,185,240	0.06
UMBS 3.5% 01/02/2031	USD	4,258,515	4,173,985	0.21
UMBS 3% 01/04/2032	USD	4,596,304	4,424,707	0.23
UMBS 3.5% 01/07/2032	USD	940,018	898,536	0.05
UMBS 3% 01/10/2032	USD	3,339,631	3,167,867	0.16
UMBS 3% 01/04/2033	USD	2,289,026	2,191,325	0.11
UMBS 3% 01/01/2035	USD	935,778	882,277	0.04
UMBS 4% 01/01/2035	USD	2,245,094	2,202,390	0.11
UMBS 3% 01/04/2036	USD	549,497	512,640	0.03
UMBS 3.5% 01/01/2037	USD	4,336,755	4,198,387	0.21
UMBS 4% 01/06/2037	USD	796,939	774,881	0.04
UMBS 4.5% 01/07/2038	USD	1,198,173	1,188,932	0.06
UMBS 4% 01/04/2042	USD	724,375	702,498	0.04
UMBS 3.5% 01/11/2047	USD	1,663,058	1,548,928	0.08
UMBS 4.5% 01/01/2048	USD	1,434,988	1,424,817	0.07
UMBS 5% 01/02/2049	USD	611,994	618,519	0.03
UMBS 254548 5.5% 01/12/2032	USD	26,733	27,553	0.00
UMBS 254766 5% 01/06/2033	USD	4,363	4,467	0.00
UMBS 255813 5% 01/08/2035	USD	2,689	2,757	0.00
UMBS 256101 5.5% 01/02/2036	USD	12,347	12,843	0.00
UMBS 256275 6% 01/06/2026	USD	885	902	0.00
UMBS 257003 5.5% 01/12/2037	USD	7,612	7,925	0.00
UMBS 555458 5.5% 01/05/2033	USD	52,055	53,730	0.00
UMBS 730231 5.5% 01/08/2023	USD	66	66	0.00
UMBS 745275 5% 01/02/2036	USD	59,294	60,687	0.00
UMBS 745398 6% 01/06/2035	USD	63,984	66,418	0.00
UMBS 745748 5.5% 01/07/2036	USD	49,607	51,598	0.00
UMBS 747628 5% 01/11/2033	USD	213,710	218,972	0.01
UMBS 780914 5% 01/06/2034	USD	5,178	5,309	0.00
UMBS 826305 5% 01/07/2035	USD	7,662	7,857	0.00
UMBS 848647 5.5% 01/01/2036	USD	10,303	10,708	0.00
UMBS 975364 4.5% 01/06/2023	USD	99	99	0.00
UMBS 995082 5.5% 01/08/2037	USD	250,459	259,736	0.01
UMBS 995428 5.5% 01/11/2023	USD	1	1	0.00
UMBS 995838 5.5% 01/05/2039	USD	10,879	11,325	0.00
UMBS AB9863 3% 01/07/2043	USD	760,076	691,444	0.04
UMBS AC3237 5% 01/10/2039	USD	213,599	217,294	0.01
UMBS AD0249 5.5% 01/04/2037	USD	341,428	352,768	0.02
UMBS AI3059 5% 01/05/2041	USD	118,744	118,412	0.01
UMBS AL0229 5.5% 01/09/2023	USD	1	1	0.00
UMBS AL7654 3% 01/09/2035	USD	666,643	622,461	0.03
UMBS AL8051 4% 01/05/2034	USD	862,464	838,634	0.04
UMBS AL8691 3.5% 01/03/2029	USD	906,020	888,372	0.05
UMBS AR5341 2.5% 01/02/2033	USD	1,230,638	1,127,760	0.06
UMBS AS7789 3% 01/08/2036	USD	1,301,889	1,214,549	0.06
UMBS BM1370 3% 01/04/2037	USD	1,597,668	1,490,463	0.08
UMBS MA0511 4.5% 01/09/2030	USD	493,919	492,685	0.03
UMBS MA0816 4.5% 01/08/2031	USD	91,931	91,701	0.00
UMBS MA0949 3.5% 01/01/2032	USD	909,978	885,511	0.05
UMBS MA1010 3.5% 01/03/2032	USD	840,628	818,026	0.04
UMBS MA1350 2% 01/02/2023	USD	518	517	0.00
UMBS MA1982 3.5% 01/08/2034	USD	512,031	492,119	0.03
UMBS MA2198 3.5% 01/03/2035	USD	373,760	360,006	0.02
UMBS MA2388 3% 01/09/2035	USD	203,492	189,845	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS ZS8124 4% 01/08/2033	USD	910,503	894,925	0.05
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	7,150,000	7,026,770	0.36
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,547,459	0.13
Volkswagen Group of America Finance LLC, 144A 3.95% 06/06/2025	USD	1,485,000	1,438,653	0.07
Volkswagen Group of America Finance LLC, 144A 1.25% 24/11/2025	USD	2,325,000	2,074,857	0.11
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	5,305,000	4,790,536	0.24
Wells Fargo & Co., FRN 3.908% 25/04/2026	USD	6,585,000	6,398,641	0.33
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	4,025,000	3,742,665	0.19
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,820,000	1,692,889	0.09
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,679,131	1,602,257	0.08
Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	905,955	0.05
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	800,000	756,141	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.219% 15/05/2048	USD	2,000,000	1,842,337	0.09
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C18 'A5' 4.162% 15/12/2046	USD	3,000,000	2,942,798	0.15
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,532,030	0.08
WFRBS Commercial Mortgage Trust, FRN 'C' 4.349% 15/03/2045	USD	110,000	106,274	0.01
			851,297,327	**43.43**
Total Bonds			**1,107,027,802**	**56.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,107,027,802**	**56.48**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	101,386,334	101,386,334	5.17
			101,386,334	**5.17**
Total Collective Investment Schemes - UCITS			**101,386,334**	**5.17**
Total Units of authorised UCITS or other collective investment undertakings			**101,386,334**	**5.17**
Total Investments			**1,923,994,261**	**98.16**
Cash			**1,154,712**	**0.06**
Other Assets/(Liabilities)			**34,859,081**	**1.78**
Total Net Assets			**1,960,008,054**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	71.01
Luxembourg	5.17
United Kingdom	4.84
Cayman Islands	3.92
Canada	3.04
France	2.47
Japan	1.62
Switzerland	1.26
Ireland	0.81
Netherlands	0.63
Spain	0.62
Australia	0.58
Sweden	0.45
Norway	0.36
Bermuda	0.35
Germany	0.33
Finland	0.23
Denmark	0.22
New Zealand	0.17
Italy	0.08
Total Investments	**98.16**
Cash and other assets/(liabilities)	1.84
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	444,363,157	USD	462,396,486	04/01/2023	HSBC	12,599,211	0.64
EUR	48,993,393	USD	51,175,478	04/01/2023	Morgan Stanley	1,195,316	0.07
EUR	3,439,253	USD	3,650,069	04/01/2023	RBC	26,271	-
EUR	1,543,621	USD	1,630,101	04/01/2023	Standard Chartered	19,931	-
EUR	142,889,958	USD	148,902,318	04/01/2023	State Street	3,837,877	0.19
EUR	633,378,396	USD	676,870,464	03/02/2023	BNP Paribas	1,644,877	0.08
EUR	101,794	USD	108,738	03/02/2023	Morgan Stanley	310	-
EUR	142,638	USD	151,927	03/02/2023	RBC	875	-
EUR	907,662	USD	969,518	03/02/2023	Standard Chartered	2,828	-
GBP	1,097	USD	1,319	04/01/2023	BNP Paribas	7	-
GBP	191,354	USD	229,986	04/01/2023	Merrill Lynch	1,110	-
SGD	261,318	USD	191,107	04/01/2023	BNP Paribas	3,933	-
SGD	1,484	USD	1,103	04/01/2023	Standard Chartered	5	-
SGD	262,802	USD	196,029	03/02/2023	BNP Paribas	218	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,332,769**	**0.98**
GBP	1,162	USD	1,436	04/01/2023	Morgan Stanley	(32)	-
USD	151,591	EUR	142,638	03/01/2023	RBC	(869)	-
USD	3,792,022	EUR	3,568,620	04/01/2023	Morgan Stanley	(22,604)	-
USD	3,389,101	EUR	3,180,230	04/01/2023	RBC	(10,361)	-
USD	396,533	EUR	371,509	04/01/2023	Standard Chartered	(586)	-
USD	886,917	EUR	832,421	04/01/2023	State Street	(2,888)	-
USD	1,068,800	EUR	1,002,344	03/02/2023	Standard Chartered	(4,975)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(42,315)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**19,290,454**	**0.98**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2023	2,259	USD	463,156,770	74,168	-
US 5 Year Note, 31/03/2023	(1,953)	USD	(210,443,378)	337,840	0.02
Total Unrealised Gain on Financial Futures Contracts				**412,008**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**412,008**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Canada				
Bank of Montreal, FRN 2.056% 01/06/2023	EUR	3,000,000	3,000,000	1.18
National Bank of Canada 0% 09/01/2023	EUR	5,000,000	4,997,262	1.95
Toronto-Dominion Bank (The), FRN 2.106% 04/05/2023	EUR	5,000,000	5,000,406	1.96
			12,997,668	**5.09**
China				
Industrial & Commercial Bank of China Ltd. 0% 17/02/2023	EUR	1,000,000	997,153	0.39
Industrial & Commercial Bank of China Ltd. 0% 13/03/2023	EUR	1,000,000	995,362	0.39
			1,992,515	**0.78**
Finland				
Nordea Bank Abp 0% 06/03/2023	EUR	2,000,000	1,993,028	0.78
Nordea Bank Abp, FRN 1.906% 14/03/2023	EUR	3,000,000	2,999,284	1.18
Nordea Bank Abp, FRN 1.906% 16/03/2023	EUR	2,000,000	1,999,480	0.78
			6,991,792	**2.74**
France				
BNP Paribas SA 0% 13/02/2023	EUR	2,000,000	1,994,774	0.78
Credit Agricole Corporate and Investment Bank SA 0% 01/03/2023	EUR	1,000,000	996,246	0.39
			2,991,020	**1.17**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 02/02/2023	EUR	1,000,000	998,193	0.39
Mitsubishi UFJ Trust & Banking Corp. 0% 03/02/2023	EUR	1,000,000	998,133	0.39
Mitsubishi UFJ Trust & Banking Corp. 0% 24/02/2023	EUR	2,000,000	1,993,617	0.78
Mitsubishi UFJ Trust & Banking Corp. 0% 08/03/2023	EUR	1,500,000	1,494,026	0.59
Mizuho Bank Ltd. 0% 11/01/2023	EUR	3,000,000	2,998,098	1.18
Mizuho Bank Ltd. 0% 17/01/2023	EUR	2,000,000	1,998,098	0.78
MUFG Bank Ltd. 0% 02/01/2023	EUR	2,000,000	1,999,671	0.78
Mufg Bank, Ltd. - London 08feb2023 0% 08/02/2023	EUR	2,000,000	1,995,856	0.78
Norinchukin Bank (The) 0% 06/01/2023	EUR	2,000,000	1,999,233	0.78
Norinchukin Bank (The) 0% 03/02/2023	EUR	1,500,000	1,497,069	0.59
Norinchukin Bank (The) 0% 28/02/2023	EUR	2,000,000	1,992,630	0.78
Sumitomo Mitsui Banking Corp. 0% 10/01/2023	EUR	4,000,000	3,997,527	1.57
Sumitomo Mitsui Banking Corp. 0% 17/01/2023	EUR	1,000,000	998,989	0.39
Sumitomo Mitsui Banking Corp. 0% 21/02/2023	EUR	1,500,000	1,495,359	0.59
Sumitomo Mitsui Trust Bank Ltd. 0% 04/01/2023	EUR	3,000,000	2,999,156	1.18
Sumitomo Mitsui Trust Bank Ltd. 0% 06/01/2023	EUR	1,500,000	1,499,410	0.59
Sumitomo Mitsui Trust Bank Ltd. 0% 23/02/2023	EUR	3,000,000	2,990,336	1.17
			33,945,401	**13.31**
South Korea				
Woori Bank 0% 20/01/2023	EUR	1,000,000	999,015	0.39
Woori Bank 0% 27/02/2023	EUR	1,000,000	996,572	0.39
			1,995,587	**0.78**
Total Certificates of Deposit			**60,913,983**	**23.87**
Commercial Papers				
Austria				
Oesterreichische Aerzte-und Apothekerbank AG 0% 10/02/2023	EUR	1,000,000	997,709	0.39
Oesterreichische Kontrollbank AG 0% 20/01/2023	EUR	1,500,000	1,498,347	0.59
Oesterreichische Kontrollbank AG 0% 01/02/2023	EUR	3,000,000	2,994,754	1.17
Oesterreichische Kontrollbank AG 0% 16/02/2023	EUR	2,000,000	1,994,663	0.78
Oesterreichische Kontrollbank AG 0% 21/03/2023	EUR	1,000,000	995,140	0.39
			8,480,613	**3.32**
Belgium				
Kingdom Of Belgium Government Bond Principal Strip 0% 20/01/2023	EUR	5,000,000	4,994,253	1.96
LVMH Finance Belgique SA 0% 05/01/2023	EUR	1,000,000	999,672	0.39
			5,993,925	**2.35**
China				
Agricultural Bank of China Ltd. 0% 23/02/2023	EUR	1,500,000	1,495,976	0.59
Agricultural Bank of China Ltd. 0% 28/02/2023	EUR	1,500,000	1,495,550	0.59
Agricultural Bank of China Ltd. 0% 01/03/2023	EUR	1,000,000	996,957	0.39
Bank of China Ltd. 0% 15/02/2023	EUR	1,500,000	1,496,246	0.59
Bank of China Ltd. 0% 21/02/2023	EUR	1,000,000	997,078	0.39
Bank of China Ltd. 0% 23/02/2023	EUR	1,500,000	1,495,400	0.58
			7,977,207	**3.13**
Finland				
OP Corporate Bank plc 0% 06/01/2023	EUR	1,000,000	999,712	0.39
			999,712	**0.39**
France				
Antalis SA 0% 10/01/2023	EUR	1,000,000	999,360	0.39
Antalis SA 0% 14/02/2023	EUR	1,500,000	1,495,793	0.59
Banque Federative du Credit Mutuel SA, FRN 2.085% 11/05/2023	EUR	3,000,000	3,000,075	1.18
BPCE SA, FRN 2.065% 20/03/2023	EUR	2,000,000	2,000,189	0.79
Bpifrance SACA, FRN 1.995% 20/03/2023	EUR	4,000,000	3,999,761	1.57
Bpifrance SACA, FRN 2.045% 13/06/2023	EUR	2,000,000	1,999,872	0.78
Bpifrance SACA, FRN 2.045% 20/06/2023	EUR	2,000,000	1,999,833	0.78
BRED Banque Populaire SA, FRN 1.955% 14/02/2023	EUR	3,000,000	3,000,000	1.18
HSBC Continental Europe SA, FRN 2.035% 04/05/2023	EUR	2,000,000	1,999,971	0.78
La Banque Postale SA 0% 02/01/2023	EUR	2,000,000	1,999,762	0.78
La Banque Postale SA, FRN 1.97% 16/01/2023	EUR	3,000,000	2,999,927	1.18
LMA SA 0% 03/01/2023	EUR	5,000,000	4,998,922	1.96
LMA SA 0% 06/01/2023	EUR	1,000,000	999,626	0.39
LMA SA 0% 02/02/2023	EUR	1,000,000	998,162	0.39
LMA SA 0% 07/02/2023	EUR	1,000,000	997,857	0.39
LMA SA 0% 13/02/2023	EUR	2,000,000	1,994,958	0.78
LMA SA 0% 22/02/2023	EUR	1,500,000	1,495,332	0.59
Satellite SASU 0% 16/01/2023	EUR	3,000,000	2,997,034	1.18
Societe Generale SA 0% 08/03/2023	EUR	1,000,000	995,912	0.39
UNEDIC SA 0% 06/01/2023	EUR	1,500,000	1,499,583	0.59
UNEDIC SA 0% 12/01/2023	EUR	2,000,000	1,998,968	0.78
UNEDIC SA 0% 16/01/2023	EUR	2,000,000	1,998,650	0.78
UNEDIC SA 0% 25/01/2023	EUR	2,000,000	1,997,936	0.78
UNEDIC SA 0% 07/02/2023	EUR	2,000,000	1,996,651	0.78
UNEDIC SA 0% 17/02/2023	EUR	2,000,000	1,995,437	0.78
			52,459,571	**20.56**
Germany				
NRW Bank 0% 03/01/2023	EUR	3,000,000	2,999,589	1.18
SAP SE 0% 03/02/2023	EUR	2,000,000	1,996,092	0.78
SAP SE 0% 02/03/2023	EUR	1,000,000	996,176	0.39
State of Saxony-Anhalt 0% 06/02/2023	EUR	3,000,000	2,993,559	1.17
			8,985,416	**3.52**
Ireland				
Matchpoint Finance plc 0% 10/02/2023	EUR	2,000,000	1,994,938	0.79
Matchpoint Finance plc 0% 14/02/2023	EUR	2,000,000	1,994,391	0.78
Matchpoint Finance plc 0% 20/02/2023	EUR	1,000,000	996,774	0.39
Weinberg Capital DAC 0% 04/01/2023	EUR	1,000,000	999,709	0.39
Weinberg Capital Designated Activity Company 0% 31/01/2023	EUR	1,000,000	998,502	0.39
			6,984,314	**2.74**
Netherlands				
Alliander NV 0% 10/01/2023	EUR	1,500,000	1,499,345	0.59
Alliander NV 0% 13/01/2023	EUR	3,500,000	3,498,054	1.37
Cooperatieve Rabobank UA 2.065% 19/04/2023	EUR	3,000,000	3,000,581	1.18
Linde Finance BV 0% 20/01/2023	EUR	1,000,000	998,851	0.39
			8,996,831	**3.53**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
Eurofima Europaeische Gesellschaft fuer die 0% 13/01/2023	EUR	3,000,000	2,997,795	1.17
			2,997,795	**1.17**
Sweden				
Svenska Handelsbanken AB 0% 06/02/2023	EUR	1,000,000	997,953	0.39
Svenska Handelsbanken AB 0% 15/06/2023	EUR	2,000,000	1,975,824	0.77
			2,973,777	**1.16**
United Kingdom				
Barclays Bank plc, FRN 2.045% 05/07/2023	EUR	3,000,000	3,000,000	1.18
			3,000,000	**1.18**
United States of America				
Colgate-Palmolive Co. 0% 05/01/2023	EUR	1,000,000	999,762	0.39
Colgate-Palmolive Co. 0% 12/01/2023	EUR	5,000,000	4,997,419	1.96
Collateralized Commercial Paper III Co. LLC 0% 13/02/2023	EUR	1,000,000	997,264	0.39
Collateralized Commercial Paper III Co. LLC 0% 16/03/2023	EUR	1,000,000	994,929	0.39
Collateralized Commercial Paper III Co. LLC 0% 23/03/2023	EUR	2,000,000	1,988,689	0.78
Collateralized Commercial Paper III Co. LLC 0% 28/03/2023	EUR	1,000,000	993,914	0.39
			10,971,977	**4.30**
Total Commercial Papers			**120,821,138**	**47.35**
Total Transferable securities and money market instruments dealt in on another regulated market			**181,735,121**	**71.22**
Total Investments			**181,735,121**	**71.22**
Time Deposits				
Belgium				
KBC Bank NV 1.93% 03/01/2023	EUR	20,000,000	20,000,000	7.84
			20,000,000	**7.84**
France				
BRED Banque Populaire SA 1.88% 02/01/2023	EUR	19,000,000	19,000,000	7.45
			19,000,000	**7.45**
Germany				
Landesbank Baden-Wurttemberg 1.96% 03/01/2023	EUR	16,000,000	16,000,000	6.27
			16,000,000	**6.27**
Netherlands				
Cooperatieve Rabobank UA 1.5% 03/01/2023	EUR	10,000,000	10,000,000	3.92
			10,000,000	**3.92**
Total Time Deposits			**65,000,000**	**25.48**
Cash			**10,224,034**	**4.01**
Other Assets/(Liabilities)			**(1,816,038)**	**(0.71)**
Total Net Assets			**255,143,117**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
France	29.18
Japan	13.31
Belgium	10.19
Germany	9.79
Netherlands	7.45
Canada	5.09
United States of America	4.30
China	3.91
Austria	3.32
Finland	3.13
Ireland	2.74
United Kingdom	1.18
Supranational	1.17
Sweden	1.16
South Korea	0.78
Total Investments and Cash Equivalents	**96.70**
Cash and other assets/(liabilities)	3.30
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Canada				
Bank of Montreal, FRN 4.55% 03/02/2023	USD	10,000,000	10,000,392	1.49
Bank of Nova Scotia (The), FRN 4.8% 21/02/2023	USD	25,000,000	25,007,863	3.73
			35,008,255	**5.22**
France				
Credit Agricole Corporate and Investment Bank SA, FRN 4.79% 31/01/2023	USD	3,000,000	3,001,028	0.45
Natixis SA, FRN 4.77% 13/01/2023	USD	11,000,000	11,001,519	1.64
Natixis SA, FRN 4.89% 17/05/2023	USD	5,000,000	5,005,671	0.74
			19,008,218	**2.83**
Japan				
Mizuho Bank Ltd., FRN 4.85% 27/01/2023	USD	3,000,000	3,000,928	0.45
MUFG Bank Ltd., FRN 4.83% 31/01/2023	USD	4,000,000	4,001,062	0.60
Sumitomo Mitsui Banking Corp., FRN 4.58% 01/02/2023	USD	10,000,000	9,997,727	1.49
Sumitomo Mitsui Banking Corp., FRN 4.73% 06/03/2023	USD	4,000,000	4,000,193	0.59
Sumitomo Mitsui Banking Corp., FRN 5.1% 02/05/2023	USD	5,000,000	5,007,706	0.75
Sumitomo Mitsui Trust Bank Ltd., FRN 4.55% 17/01/2023	USD	2,500,000	2,500,147	0.37
Sumitomo Mitsui Trust Bank Ltd., FRN 4.84% 06/02/2023	USD	12,000,000	12,004,421	1.79
			40,512,184	**6.04**
South Korea				
Kookmin Bank 4% 23/01/2023	USD	17,000,000	16,995,891	2.54
Shinhan Bank Co. Ltd., FRN 4.81% 17/01/2023	USD	7,000,000	7,001,318	1.04
			23,997,209	**3.58**
Sweden				
Svenska Handelsbanken AB, FRN 4.97% 25/04/2023	USD	5,000,000	5,004,729	0.75
			5,004,729	**0.75**
United Kingdom				
Barclays Bank plc, FRN 5.08% 01/05/2023	USD	14,000,000	14,016,333	2.09
Standard Chartered Bank plc, FRN 4.88% 02/02/2023	USD	11,000,000	11,003,191	1.64
			25,019,524	**3.73**
Total Certificates of Deposit			**148,550,119**	**22.15**
Commercial Papers				
Australia				
Australia and New Zealand Banking Group Ltd., FRN, 144A 4.67% 02/03/2023	USD	10,000,000	10,002,916	1.49
Commonwealth Bank of Australia, FRN, 144A 4.94% 12/05/2023	USD	28,000,000	28,027,115	4.18
National Australia Bank Ltd., FRN, 144A 4.94% 04/05/2023	USD	25,000,000	25,025,988	3.73
Westpac Banking Corp., FRN, 144A 4.85% 17/02/2023	USD	5,000,000	5,001,938	0.75
			68,057,957	**10.15**
Canada				
Bank of Montreal, FRN 5% 08/05/2023	USD	7,000,000	7,007,971	1.04
Bank of Nova Scotia (The), FRN, 144A 5.02% 26/05/2023	USD	5,000,000	5,008,366	0.75
CDP Financial, Inc., 144A 0% 01/02/2023	USD	15,000,000	14,940,215	2.23
CDP Financial, Inc., FRN, 144A 5.1% 01/11/2023	USD	10,000,000	10,014,777	1.49
Federation des caisses Desjardins du Quebec (The) 0% 15/03/2023	USD	21,000,000	20,800,281	3.10
National Bank of Canada, FRN, 144A 4.7% 13/02/2023	USD	14,000,000	14,002,734	2.09
Royal Bank of Canada, FRN, 144A 4.93% 12/05/2023	USD	20,000,000	20,018,291	2.99
Royal Bank of Canada, FRN, 144A 4.95% 30/06/2023	USD	7,000,000	7,011,229	1.05
Toronto-Dominion Bank (The), FRN, 144A 5% 26/04/2023	USD	10,000,000	10,013,978	1.49
Toronto-Dominion Bank (The), FRN, 144A 5.02% 22/05/2023	USD	10,000,000	10,017,792	1.49
			118,835,634	**17.72**
Finland				
Nordea Bank Abp, FRN, 144A 4.67% 28/07/2023	USD	20,000,000	20,000,000	2.98
			20,000,000	**2.98**
France				
BNP Paribas SA, FRN 5% 08/05/2023	USD	10,000,000	10,013,792	1.49
Natixis SA, FRN 4.97% 04/05/2023	USD	1,000,000	1,001,528	0.15
Societe Generale SA 0% 31/01/2023	USD	13,000,000	12,950,219	1.93
			23,965,539	**3.57**
Japan				
Mizuho Bank Singapore Corp. 0% 23/01/2023	USD	17,000,000	16,950,462	2.53
			16,950,462	**2.53**
Singapore				
DBS Bank Ltd., 144A 0% 03/02/2023	USD	20,000,000	19,915,669	2.97
Oversea-Chinese Banking Corp. Ltd., FRN, 144A 4.56% 13/01/2023	USD	13,000,000	13,000,391	1.94
United Overseas Bank Ltd., 144A 0% 02/03/2023	USD	10,000,000	9,920,933	1.48
United Overseas Bank Ltd., FRN, 144A 4.7% 06/04/2023	USD	15,000,000	15,006,014	2.24
			57,843,007	**8.63**
Sweden				
Skandinaviska Enskilda Banken AB, FRN, 144A 4.97% 26/04/2023	USD	5,000,000	5,006,625	0.75
Svenska Handelsbanken AB, FRN, 144A 4.99% 29/08/2023	USD	25,000,000	25,020,446	3.73
			30,027,071	**4.48**
Switzerland				
UBS AG, FRN, 144A 4.87% 23/03/2023	USD	9,000,000	9,001,133	1.34
			9,001,133	**1.34**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 19/01/2023	USD	19,000,000	18,954,231	2.83
			18,954,231	**2.83**
United Kingdom				
Nationwide Building Society, 144A 0% 06/01/2023	USD	20,000,000	19,983,356	2.98
			19,983,356	**2.98**
United States of America				
Autobahn Funding Co. LLC, 144A 0% 20/01/2023	USD	19,000,000	18,951,943	2.83
ING US Funding LLC, FRN, 144A 4.82% 24/02/2023	USD	20,000,000	20,006,165	2.98
			38,958,108	**5.81**
Total Commercial Papers			**422,576,498**	**63.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**571,126,617**	**85.17**
Total Investments			**571,126,617**	**85.17**
Cash			**99,429,088**	**14.83**
Other Assets/(Liabilities)			**(15,157)**	**0.00**
Total Net Assets			**670,540,548**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Canada	22.94
Australia	10.15
Singapore	8.63
Japan	8.57
United Kingdom	6.71
France	6.40
United States of America	5.81
Sweden	5.23
South Korea	3.58
Finland	2.98
United Arab Emirates	2.83
Switzerland	1.34
Total Investments	**85.17**
Cash and other assets/(liabilities)	14.83
Total	**100.00**

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	56,551,655	92,776,032	18.86
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	8,944,030	35,005,396	7.12
			127,781,428	**25.98**
Total Collective Investment Schemes - AIF			**127,781,428**	**25.98**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	64,320	5,300,611	1.08
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	117,260	15,658,290	3.18
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	59	582,119	0.12
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	243,610	45,650,078	9.28
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	532,990	94,637,704	19.25
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	913,115	95,082,665	19.34
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)†	EUR	134,225	18,941,832	3.85
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	585,630	55,160,490	11.22
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	292,525	28,246,214	5.74
			359,260,003	**73.06**
Total Collective Investment Schemes - UCITS			**359,260,003**	**73.06**
Total Units of authorised UCITS or other collective investment undertakings			**487,041,431**	**99.04**
Total Investments			**487,041,431**	**99.04**
Cash			**2,616,280**	**0.53**
Other Assets/(Liabilities)			**2,107,627**	**0.43**
Total Net Assets			**491,765,338**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
Luxembourg	73.06
United Kingdom	25.98
Total Investments	**99.04**
Cash and other assets/(liabilities)	0.96
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,155,415	CHF	9,000,884	31/01/2023	State Street	13,359	-
EUR	103,054,217	GBP	88,804,292	31/01/2023	HSBC	2,841,501	0.58
EUR	4,930,827	HKD	40,648,580	31/01/2023	Merrill Lynch	59,050	0.01
EUR	3,050,549	SEK	33,266,091	31/01/2023	Barclays	60,428	0.01
EUR	35,993,906	USD	38,161,848	31/01/2023	Merrill Lynch	363,142	0.08
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,337,480**	**0.68**
EUR	3,325,660	DKK	24,729,940	31/01/2023	Morgan Stanley	(771)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(771)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,336,709**	**0.68**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	400,000	338,369	0.02
			338,369	**0.02**
Luxembourg				
Mangrove Luxco III Sarl, Reg. S 7.775% 09/10/2025	EUR	647,125	388,786	0.02
			388,786	**0.02**
Portugal				
Novo Banco SA, Reg. S, FRN 8.5% 06/07/2028	EUR	300,000	306,188	0.02
			306,188	**0.02**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	400,000	299,830	0.02
			299,830	**0.02**
United Kingdom				
Barclays plc, FRN 7.758% Perpetual	USD	275,000	269,170	0.02
			269,170	**0.02**
United States of America				
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	40,000	16,336	0.00
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	105,000	27,466	0.00
American Express Co. 3.4% 22/02/2024	USD	947,000	930,934	0.06
American Tower Corp., REIT 3.7% 15/10/2049	USD	25,000	17,977	0.00
American Tower Corp., REIT 3.1% 15/06/2050	USD	95,000	60,870	0.00
American Tower Corp., REIT 2.95% 15/01/2051	USD	110,000	69,183	0.00
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	350,000	296,322	0.02
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	365,000	232,536	0.01
Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	1,562,000	1,510,670	0.10
Citigroup, Inc. 5.5% 13/09/2025	USD	1,956,000	1,971,609	0.13
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	145,000	106,942	0.01
Crown Castle, Inc., REIT 2.9% 01/04/2041	USD	290,000	199,385	0.01
Crown Castle, Inc., REIT 3.25% 15/01/2051	USD	65,000	42,761	0.00
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	95,000	92,531	0.01
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	75,000	74,179	0.00
Ford Motor Credit Co. LLC 4.63% 01/11/2024	USD	210,000	202,200	0.01
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	35,000	31,717	0.00
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	20,000	17,658	0.00
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	15,000	12,001	0.00
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	610,000	553,758	0.04
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	470,000	425,019	0.03
General Motors Co. 6.125% 01/10/2025	USD	1,000,000	1,019,604	0.07
HCA, Inc. 5.625% 01/09/2028	USD	150,000	149,641	0.01
HCA, Inc. 5.875% 01/02/2029	USD	95,000	95,261	0.01
Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	1,085,000	1,076,747	0.07
International Business Machines Corp. 3% 15/05/2024	USD	1,575,000	1,533,137	0.10
J M Smucker Co. (The) 3.5% 15/03/2025	USD	1,000,000	969,102	0.06
Norfolk Southern Corp. 3.65% 01/08/2025	USD	808,000	783,590	0.05
Oracle Corp. 2.95% 15/05/2025	USD	1,575,000	1,496,841	0.10
Prologis LP, REIT 3% 15/04/2050	USD	80,000	54,126	0.00
Prologis LP, REIT 2.125% 15/10/2050	USD	150,000	84,533	0.01
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,000,000	963,197	0.06
Tyson Foods, Inc. 3.95% 15/08/2024	USD	1,000,000	984,814	0.06
US Treasury Bill 0% 05/01/2023	USD	143,100,000	143,071,141	9.12
US Treasury Bill 0% 12/01/2023	USD	88,500,000	88,423,281	5.64
US Treasury Bill 0% 19/01/2023	USD	79,000,000	78,873,073	5.03
US Treasury Bill 0% 26/01/2023	USD	43,000,000	42,893,532	2.74
US Treasury Bill 0% 02/02/2023	USD	133,900,000	133,475,723	8.51
US Treasury Bill 0% 09/02/2023	USD	15,000,000	14,940,235	0.95
US Treasury Bill 0% 16/02/2023	USD	140,500,000	139,802,163	8.91
US Treasury Inflation Indexed 0.625% 15/01/2024	USD	1,000,000	1,250,347	0.08
US Treasury Inflation Indexed 0.5% 15/04/2024	USD	1,000,000	1,149,398	0.07
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	5,000,000	6,075,430	0.39
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	5,000,000	5,595,651	0.36
Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	306,697	0.02
			671,959,318	**42.85**
Total Bonds			**673,561,661**	**42.95**
Convertible Bonds				
Virgin Islands, British				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	1,600,000	1,575,600	0.10
			1,575,600	**0.10**
Total Convertible Bonds			**1,575,600**	**0.10**
Equities				
Canada				
Canada Goose Holdings, Inc.	USD	25,000	445,250	0.03
Canadian Pacific Railway Ltd.	USD	12,603	940,087	0.06
IAMGOLD Corp.	USD	526,047	1,354,571	0.08
Shaw Communications, Inc. 'B'	CAD	173,603	4,995,253	0.32
			7,735,161	**0.49**
Cayman Islands				
10X Capital Venture Acquisition Corp. III 'A'	USD	23,852	239,474	0.02
Acquisition Corp. 'A'	USD	10,221	103,130	0.01
Alibaba Group Holding Ltd., ADR	USD	10,000	880,750	0.06
Alibaba Group Holding Ltd.	HKD	250,000	2,744,819	0.18
Apollo Strategic Growth Capital II 'A'	USD	7,730	77,416	0.00
Ares Acquisition Corp. 'A'	USD	7,089	71,457	0.00
bleuacacia Ltd. Rights	USD	40,000	3,400	0.00
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	246,800	1,249,386	0.08
Corner Growth Acquisition Corp. 'A'	USD	9,496	93,915	0.01
Dragoneer Growth Opportunities Corp. III 'A'	USD	7,272	71,666	0.00
Elliott Opportunity II Corp. 'A'	USD	37,508	378,081	0.02
Fifth Wall Acquisition Corp. III 'A'	USD	6,963	69,943	0.00
Fortress Capital Acquisition Corp. 'A'	USD	9,977	100,917	0.01
Freedom Acquisition I Corp. 'A'	USD	114,710	1,159,145	0.07
FTAC Athena Acquisition Corp. 'A'	USD	34,782	351,646	0.02
G Squared Ascend I, Inc. 'A'	USD	7,750	78,352	0.01
Global Partner Acquisition Corp. II 'A'	USD	16,470	166,429	0.01
Hedosophia European Growth	EUR	38,952	407,229	0.03
Itiquira Acquisition Corp. 'A'	USD	537	5,424	0.00
Jaws Juggernaut Acquisition Corp. 'A'	USD	8,532	85,704	0.01
Jaws Mustang Acquisition Corp. 'A'	USD	56,062	566,507	0.04
Kensington Capital Acquisition Corp. V 'A'	USD	31,515	321,295	0.02
Lazard Growth Acquisition Corp. I	USD	15,501	156,483	0.01
Learn CW Investment Corp. 'A'	USD	23,996	242,960	0.02
Lithium Americas Corp.	USD	27,010	511,975	0.03
Manchester United plc 'A'	USD	37,299	869,999	0.06
Marlin Technology Corp. 'A'	USD	12,138	122,776	0.01
MicroAlgo, Inc.	USD	1,500	1,898	0.00
Motive Capital Corp. II 'A'	USD	6,720	68,746	0.00
MSD Acquisition Corp. 'A'	USD	8,565	86,421	0.01
NIO, Inc., ADR	USD	180,215	1,758,898	0.11
North Atlantic Acquisition Corp. 'A'	USD	7,950	80,414	0.01
Orion Biotech Opportunities Corp. 'A'	USD	15,000	151,050	0.01
Pinduoduo, Inc., ADR	USD	18,000	1,468,350	0.09
Pontem Corp. 'A'	USD	5,204	52,586	0.00
Sculptor Acquisition Corp. I 'A'	USD	4,228	43,422	0.00
Silicon Motion Technology Corp., ADR	USD	5,687	369,399	0.02
Slam Corp. 'A'	USD	7,012	70,821	0.00
Social Capital Suvretta Holdings Corp. II 'A'	USD	5,954	59,897	0.00
Social Capital Suvretta Holdings Corp. IV 'A'	USD	11,413	114,815	0.01
Sohu.com Ltd., ADR	USD	61,359	841,845	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SVF Investment Corp. 'A'	USD	20,288	205,010	0.01
SVF Investment Corp. 2 'A'	USD	11,967	120,807	0.01
TPG Pace Beneficial II Corp. 'A'	USD	20,450	200,921	0.01
TWO CA 'A'	USD	12,039	121,474	0.01
Valor Latitude Acquisition Corp. 'A'	USD	12,324	124,041	0.01
VPC Impact Acquisition Holdings II 'A'	USD	6,974	70,437	0.00
			17,141,530	**1.09**
China				
China Hongqiao Group Ltd.	HKD	1,900,000	1,793,209	0.12
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	50,000	370,507	0.02
GDS Holdings Ltd., ADR	USD	14,013	289,018	0.02
			2,452,734	**0.16**
France				
Amundi SA, Reg. S	EUR	15,138	858,460	0.06
Constellium SE	USD	482,052	5,707,496	0.36
Hermes International	EUR	181	279,967	0.02
L'Oreal SA	EUR	1,702	609,528	0.04
			7,455,451	**0.48**
Germany				
adidas AG	EUR	10,814	1,465,813	0.09
Brenntag SE	EUR	56,562	3,615,691	0.23
Gerresheimer AG	EUR	36,308	2,434,640	0.16
HeidelbergCement AG	EUR	37,920	2,159,225	0.14
SAP SE	EUR	42,410	4,376,395	0.28
Stroeer SE & Co. KGaA	EUR	58,350	2,720,391	0.17
			16,772,155	**1.07**
Hong Kong				
Ap Acquisition Corp.	USD	43,800	453,549	0.03
Gcl Technology Holdings Ltd.	HKD	5,000,000	1,264,772	0.08
			1,718,321	**0.11**
Ireland				
Aon plc 'A'	USD	656	196,816	0.01
Horizon Therapeutics plc	USD	38,475	4,377,301	0.28
			4,574,117	**0.29**
Israel				
Mobileye Global, Inc.	USD	24,027	842,747	0.05
Nice Ltd., ADR	USD	9,448	1,818,220	0.12
Playtika Holding Corp.	USD	17,039	144,917	0.01
			2,805,884	**0.18**
Italy				
Anima Holding SpA, Reg. S	EUR	56,730	227,715	0.02
			227,715	**0.02**
Ivory Coast				
Healthcare Ai Acquisition Corp.	USD	43,600	447,990	0.03
			447,990	**0.03**
Japan				
FANUC Corp.	JPY	4,700	702,896	0.04
Nippon Telegraph & Telephone Corp.	JPY	21,657	618,692	0.04
Toshiba Corp.	JPY	11,882	412,981	0.03
			1,734,569	**0.11**
Jersey				
Babylon Holdings Ltd. 'A'	USD	59	398	0.00
			398	**0.00**
Luxembourg				
Ardagh Metal Packaging SA	USD	146,608	704,451	0.04
Eurofins Scientific SE	EUR	31,868	2,288,065	0.15
Freyr Battery SA	USD	118,173	1,026,333	0.06
Spotify Technology SA	USD	48,859	3,856,685	0.25
			7,875,534	**0.50**
Netherlands				
Elastic NV	USD	260,276	13,402,913	0.86
IMCD NV	EUR	2,518	360,517	0.02
Pegasus Acquisition Co. Europe BV 'A'	EUR	30,543	319,591	0.02
			14,083,021	**0.90**
Puerto Rico				
EVERTEC, Inc.	USD	55,960	1,812,264	0.12
			1,812,264	**0.12**
Singapore				
Flex Ltd.	USD	1,186,578	25,475,830	1.62
			25,475,830	**1.62**
Sweden				
Telefonaktiebolaget LM Ericsson, ADR	USD	163,820	955,890	0.06
			955,890	**0.06**
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	68	694,025	0.04
Genesis Growth Tech Acquisition Corp.	USD	74,000	767,010	0.05
Holcim AG	CHF	34,992	1,812,625	0.12
Roche Holding AG	CHF	4,502	1,414,576	0.09
SGS SA	CHF	345	803,809	0.05
			5,492,045	**0.35**
United Kingdom				
Capri Holdings Ltd.	USD	200,779	11,509,656	0.73
ITV plc	GBP	136,170	123,492	0.01
Liberty Global plc 'C'	USD	927,225	18,011,346	1.15
LivaNova plc	USD	7,609	422,756	0.03
Treatt plc	GBP	115,000	859,118	0.05
Tronox Holdings plc 'A'	USD	25,141	344,557	0.02
Vodafone Group plc, ADR	USD	136,910	1,384,845	0.09
Watches of Switzerland Group plc	GBP	289,760	2,831,951	0.18
			35,487,721	**2.26**
United States of America				
Activision Blizzard, Inc.	USD	58,343	4,466,740	0.29
Advanced Micro Devices, Inc.	USD	324,722	21,035,491	1.34
Aes Corp. (The)	USD	257,999	7,418,761	0.47
Air Products and Chemicals, Inc.	USD	1,584	488,371	0.03
Alight, Inc.	USD	254,089	2,122,914	0.14
Alphabet, Inc. 'A'	USD	258,053	22,768,016	1.45
Alteryx, Inc. 'A'	USD	42,970	2,177,075	0.14
Anzu Special Acquisition Corp. I 'A'	USD	12,351	123,942	0.01
Array Technologies, Inc.	USD	131,252	2,537,757	0.16
Athena Technology Acquisition Corp. II 'A'	USD	64,004	643,560	0.04
Atlantic Coastal Acquisition Corp. 'A'	USD	19,983	200,130	0.01
Ault Disruptive Technologies Corp.	USD	67,181	690,957	0.04
Avantor, Inc.	USD	46,500	980,917	0.06
Ball Corp.	USD	43,364	2,217,418	0.14
Bank Of America Corp.	USD	41,438	1,372,219	0.09
Battery Future Acquisition Corp.	USD	108,500	1,114,837	0.07
Bentley Systems, Inc. 'B'	USD	17,300	639,148	0.04
Berkshire Hathaway, Inc. 'B'	USD	823	254,286	0.02
Biote Corp. 'A'	USD	2	7	0.00
Bright Horizons Family Solutions, Inc.	USD	28,657	1,807,684	0.12
Brown & Brown, Inc.	USD	19,636	1,118,761	0.07
Burtech Acquisition Corp.	USD	87,437	892,295	0.06
Carney Technology Acquisition Corp. II 'A'	USD	11,758	120,402	0.01
CDW Corp.	USD	1,204	214,974	0.01
Cenveo Corp.	USD	2,778	54,171	0.00
Ch Robinson Worldwide, Inc.	USD	244,762	22,407,961	1.43
Churchill Capital Corp. V 'A'	USD	7,750	77,074	0.01
Churchill Capital Corp. VII 'A'	USD	11,700	116,590	0.01
CIIG Capital Partners II, Inc. 'A'	USD	4,400	44,814	0.00
Cintas Corp.	USD	1,853	836,602	0.05
Cognex Corp.	USD	127,224	5,992,887	0.38
Concord Acquisition Corp. II 'A'	USD	33,300	331,501	0.02
Conx Corp. 'A'	USD	168,000	1,674,120	0.11
Conyers Park III Acquisition Corp. 'A'	USD	9,283	91,809	0.01
CSX Corp.	USD	38,409	1,189,719	0.08
Danaher Corp.	USD	1,380	366,397	0.02
Danimer Scientific, Inc.	USD	30,000	54,150	0.00
Darling Ingredients, Inc.	USD	3,535	221,203	0.01
dMY Technology Group, Inc. VI	USD	11,637	116,894	0.01
DoorDash, Inc. 'A'	USD	65,531	3,200,206	0.20
Dxc Technology Co.	USD	906,669	24,022,195	1.53
Dynatrace, Inc.	USD	106,100	4,065,221	0.26
Edison International	USD	131,220	8,350,185	0.53
Enovix Corp.	USD	122,105	1,520,207	0.10
Evertec, Inc.	USD	1,355	43,882	0.00
Evo Acquisition Corp. 'A'	USD	305,458	3,133,999	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FedEx Corp.	USD	6,710	1,162,138	0.07
FHLMC	USD	91,766	32,315	0.00
First Citizens BancShares, Inc. 'A'	USD	899	681,451	0.04
First Horizon Corp.	USD	16,370	400,983	0.03
Five Below, Inc.	USD	5,929	1,048,870	0.07
Five9, Inc.	USD	14,271	968,501	0.06
Fluence Energy, Inc.	USD	112,373	1,927,759	0.12
FNMA	USD	91,064	32,182	0.00
Forbion European Acquisition Corp.	USD	65,600	676,664	0.04
Forest Road Acquisition Corp. II 'A'	USD	1,335	13,397	0.00
Forum Merger IV Corp. 'A'	USD	4,596	46,121	0.00
FTAC Parnassus Acquisition Corp. 'A'	USD	59,992	601,720	0.04
FTAC Zeus Acquisition Corp. 'A'	USD	8,480	85,478	0.01
Fusion Acquisition Corp. II 'A'	USD	21,752	218,281	0.01
Global Business Travel Group I	USD	49,269	333,058	0.02
Graf Acquisition Corp. IV	USD	100,557	1,000,039	0.06
Green Plains, Inc.	USD	577,208	17,596,186	1.12
Gxo Logistics, Inc.	USD	44,329	1,891,740	0.12
Hasbro, Inc.	USD	169,290	10,325,844	0.66
Herc Holdings, Inc.	USD	13,814	1,818,130	0.12
Hershey Co. (The)	USD	1,165	269,773	0.02
Iaa, Inc.	USD	665,263	26,607,194	1.70
Insperity, Inc.	USD	15,575	1,768,775	0.11
Inter Parfums, Inc.	USD	16,840	1,623,460	0.10
InterDigital, Inc.	USD	80,566	3,988,017	0.25
International Flavors & Fragrances, Inc.	USD	19,738	2,069,431	0.13
InterPrivate IV InfraTech Partners, Inc. 'A'	USD	8,879	90,921	0.01
Intuit, Inc.	USD	604	235,041	0.02
Investcorp Europe Acquisition Corp. I	USD	110,928	1,143,668	0.07
Janus International Group, Inc.	USD	43,491	413,817	0.03
Juniper II Corp. 'A'	USD	5,109	51,933	0.00
Keurig Dr Pepper, Inc.	USD	23,826	849,516	0.05
Khosla Ventures Acquisition Co.	USD	3,069	30,613	0.00
Khosla Ventures Acquisition Co. III 'A'	USD	11,835	117,817	0.01
Knight-Swift Transportation Holdings, Inc.	USD	23,838	1,249,469	0.08
KnowBe4, Inc. 'A'	USD	48,761	1,208,054	0.08
Kohl's Corp.	USD	249,818	6,306,655	0.40
Landcadia Holdings IV, Inc. 'A'	USD	9,378	93,639	0.01
Lands' End, Inc.	USD	49,426	375,638	0.02
Legato Merger Corp. II	USD	5,030	51,155	0.00
Liberty Broadband Corp. 'C'	USD	6,976	531,920	0.03
Liberty Media Corp-Liberty Formula One 'C'	USD	13,860	828,689	0.05
Lindsay Corp.	USD	7,680	1,249,958	0.08
Live Oak Crestview Climate Acquisition Corp. 'A'	USD	231,468	2,300,792	0.15
Live Oak Mobility Acquisition Corp. 'A'	USD	293,107	2,947,191	0.19
Liveramp Holdings, Inc.	USD	28,900	677,561	0.04
Manhattan Associates, Inc.	USD	32,964	3,999,852	0.26
Maravai LifeSciences Holdings, Inc. 'A'	USD	45,500	650,650	0.04
Marriott Vacations Worldwide Corp.	USD	5,344	718,848	0.05
Mastec, Inc.	USD	44,741	3,817,526	0.24
Mastercard, Inc. 'A'	USD	1,269	441,377	0.03
Medicus Sciences Acquisition Corp.	USD	100	1,006	0.00
Medpace Holdings, Inc.	USD	9,080	1,927,775	0.12
Mettler-Toledo International, Inc.	USD	2,194	3,167,160	0.20
Mirion Technologies, Inc.	USD	239,880	1,584,407	0.10
Mister Car Wash, Inc.	USD	22,400	206,864	0.01
Monitronics International, Inc.	USD	11,173	57,094	0.00
Monster Beverage Corp.	USD	3,687	374,304	0.02
Moody's Corp.	USD	925	257,626	0.02
Mueller Water Products, Inc. 'A'	USD	997,385	10,736,850	0.69
NIKE, Inc. 'B'	USD	247,198	28,929,582	1.85
Nikola Corp.	USD	51,729	110,959	0.01
Northern Star Investment Corp. IV 'A'	USD	22,930	230,217	0.02
Northview Acquisition Corp.	USD	107,081	1,087,943	0.07
NVIDIA Corp.	USD	16,013	2,340,460	0.15
Old Dominion Freight Line, Inc.	USD	4,592	1,302,521	0.08
Onespan, Inc.	USD	542,901	6,069,633	0.39
Pegasystems, Inc.	USD	90,608	3,101,059	0.20
PepsiCo, Inc.	USD	1,248	225,451	0.02
Pershing Square Holdings Ltd.	USD	6,701	0	0.00
Pool Corp.	USD	6,761	2,044,560	0.13
Q2 Holdings, Inc.	USD	144,171	3,872,433	0.25
Qualys, Inc.	USD	15,815	1,774,206	0.11
Quanta Services, Inc.	USD	21,898	3,120,575	0.20
Raymond James Financial, Inc.	USD	3,096	330,854	0.02
Republic Services, Inc.	USD	17,954	2,315,797	0.15
Robert Half International, Inc.	USD	23,725	1,751,261	0.11
Rogers Corp.	USD	5,500	656,095	0.04
Rollins, Inc.	USD	58,234	2,127,579	0.14
Salesforce, Inc.	USD	4,400	583,374	0.04
Sculptor Acquisition Corp. I	USD	86,300	886,301	0.06
Service Corp International	USD	29,570	2,042,548	0.13
Shift4 Payments, Inc. 'A'	USD	66,997	3,750,827	0.24
Shoals Technologies Group, Inc. 'A'	USD	40,961	1,010,713	0.07
Skechers USA, Inc. 'A'	USD	14,268	598,471	0.04
Skyline Champion Corp.	USD	74,220	3,821,959	0.24
Social Leverage Acquisition Corp. I 'A'	USD	4,242	42,335	0.00
Solaredge Technologies, Inc.	USD	3,253	921,331	0.06
Stem, Inc.	USD	135,452	1,210,264	0.08
Sunnova Energy International, Inc.	USD	96,108	1,730,425	0.11
Sunrun, Inc.	USD	48,571	1,166,433	0.08
Syneos Health Inc.	USD	37,290	1,367,238	0.09
Tech and Energy Transition Corp. 'A'	USD	165	1,654	0.00
Thermo Fisher Scientific, Inc.	USD	458	252,250	0.02
Thunder Bridge Capital Partners III, Inc. 'A'	USD	31,530	309,782	0.02
Thunder Bridge Capital Partners IV, Inc. 'A'	USD	5,214	52,375	0.00
TLG Acquisition One Corp. 'A'	USD	12,087	122,985	0.01
Tractor Supply Co.	USD	1,540	346,385	0.02
Travel + Leisure Co.	USD	221,344	8,056,922	0.51
Trex Co., Inc.	USD	5,000	211,700	0.01
Trimble, Inc.	USD	34,083	1,722,725	0.11
Twelve Seas Investment Co. II 'A'	USD	5,984	60,199	0.00
Uber Technologies, Inc.	USD	208,888	5,164,756	0.33
Union Pacific Corp.	USD	3,946	816,960	0.05
US Physical Therapy, Inc.	USD	19,273	1,559,860	0.10
Varonis Systems, Inc.	USD	183,726	4,399,319	0.28
W R Berkley Corp.	USD	15,972	1,159,008	0.07
Walt Disney Co. (The)	USD	13,678	1,188,276	0.08
Warner Music Group Corp. 'A'	USD	47,128	1,649,716	0.11
West Pharmaceutical Services, Inc.	USD	7,884	1,855,460	0.12
Westinghouse Air Brake Technologies Corp.	USD	21,972	2,193,465	0.14
Whole Earth Brands, Inc.	USD	285,794	1,161,753	0.07
Wingstop, Inc.	USD	2,544	349,940	0.02
			392,360,236	**25.02**
Virgin Islands, British				
Biohaven Ltd.	USD	4,785	66,392	0.00
			66,392	**0.00**
Total Equities			**546,674,958**	**34.86**
Warrants				
Bahamas				
OneSpaWorld Holdings Ltd. 19/03/2024	USD	246,239	307,799	0.02
			307,799	**0.02**
Bermuda				
International General Insurance Holdings Ltd. 17/03/2025	USD	45,623	26,233	0.00
Wejo Group Ltd. 18/11/2026	USD	65,348	2,876	0.00
			29,109	**0.00**
Canada				
Algoma Steel Group, Inc. 19/10/2026	USD	70,090	80,603	0.01
NextPoint Financial, Inc. 21/09/2025	USD	25,000	1,375	0.00
			81,978	**0.01**
Cayman Islands				
Anghami, Inc. 03/02/2027	USD	217,887	5,687	0.00
Apollo Strategic Growth Capital II 'A' 31/12/2027	USD	10,132	1,419	0.00
Ares Acquisition Corp. 'A' 31/12/2027	USD	59,794	27,882	0.01
Austerlitz Acquisition Corp. I 'A' 19/02/2026	USD	5,787	17	0.00
Authentic Equity Acquisition Corp. 31/12/2027	USD	70,000	1,092	0.00
Biotech Acquisition Co. 30/11/2027	USD	10,000	639	0.00
bleuacacia Ltd. 'A' 30/10/2026	USD	79,755	2,648	0.00
BlueRiver Acquisition Corp. 04/01/2026	USD	70,832	1,126	0.00
Bluescape Opportunities Acquisition Corp. 31/01/2026	USD	59,150	9,464	0.00
Cazoo Group Ltd. 26/08/2026	USD	23,484	190	0.00
CC Neuberger Principal Holdings III 31/12/2027	USD	17,248	869	0.00
Colonnade Acquisition Corp. II 'A' 31/12/2027	USD	18,257	1,118	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Acquisition Corp. I 31/12/2027	USD	5,000	150	0.00
Corner Growth Acquisition Corp. 'A' 31/12/2027	USD	9,310	280	0.00
Crown PropTech Acquisitions 31/12/2027	USD	36,166	4	0.00
Deep Lake Capital Acquisition Corp. 'B' 31/12/2027	USD	10,000	35	0.00
ECARX Holdings, Inc. 'A-2' 21/12/2027	USD	20,000	1,962	0.00
Edoc Acquisition Corp. 'A' 30/11/2027	USD	200,000	5,990	0.00
Elliott Opportunity II Corp. 19/02/2023	USD	36,869	2,784	0.00
Enterprise 4.0 Technology Acquisition Corp. 24/09/2023	USD	10,041	188	0.00
Fortress Capital Acquisition Corp. 'A' 31/12/2027	USD	26,181	100	0.00
G Squared Ascend I, Inc. 31/12/2027	USD	3,999	4	0.00
Galata Acquisition Corp. 'A' 31/12/2028	USD	75,000	5,340	0.00
Global Partner Acquisition Corp. II 31/12/2027	USD	12,745	382	0.00
Glory Star New Media Group Holdings Ltd. 20/02/2025	USD	1,052,369	2,420	0.00
Hedosophia European Growth 13/05/2027	EUR	14,027	300	0.00
HH&L Acquisition Co. 04/02/2026	USD	10,000	501	0.00
HPX Corp. 14/07/2025	USD	11,881	4,990	0.00
Itiquira Acquisition Corp. 'A' 31/12/2027	USD	2,500	20	0.00
Jatt Acquisition Corp. 15/06/2023	USD	75,000	11,250	0.00
Jaws Juggernaut Acquisition Corp. 12/02/2026	USD	70,303	4,415	0.00
Jaws Mustang Acquisition Corp. 30/01/2026	USD	8,909	579	0.00
Kairos Acquisition Corp. 'A' 31/12/2027	USD	40,000	4	0.00
Kaixin Auto Holdings 30/04/2024	USD	689,583	17,171	0.00
Kernel Group Holdings, Inc. 31/01/2027	USD	20,000	110	0.00
Lanvin Group Holdings Ltd. 21/11/2027	USD	4,914	1,474	0.00
Lazard Growth Acquisition Corp. I 31/12/2027	USD	59,733	418	0.00
Learn CW Investment Corp. 31/12/2028	USD	60,345	3,618	0.00
Leo Holdings Corp. II 'A' 07/01/2028	USD	9,999	200	0.00
Lion Group Holding Ltd. 30/04/2026	USD	509,627	20,385	0.00
Malacca Straits Acquisition Co. Ltd. 30/06/2027	USD	15,000	300	0.00
Marlin Technology Corp. 05/03/2026	USD	33,333	53	0.00
MicroAlgo, Inc. 31/12/2027	USD	15,000	300	0.00
MSD Acquisition Corp. 13/05/2023	USD	1,471	110	0.00
Noble Rock Acquisition Corp. 'A' 31/12/2027	USD	8,333	418	0.00
North Atlantic Acquisition Corp. 20/10/2025	USD	6,666	134	0.00
NWTN, Inc. 31/12/2027	USD	38,275	11,077	0.00
Orion Biotech Opportunities Corp. 31/12/2027	USD	3,000	490	0.00
Pearl Holdings Acquisition Corp. 15/12/2026	USD	55,010	3,713	0.00
Peridot Acquisition Corp. II 30/04/2028	USD	59,237	2,766	0.00
Pioneer Merger Corp. 'A' 31/12/2027	USD	20,327	10	0.00
Pontem Corp. 'A' 31/12/2027	USD	38,435	3,075	0.00
Powered Brands 'A' 31/12/2027	USD	10,000	3	0.00
Prospector Capital Corp. 01/01/2025	USD	66,004	1,122	0.00
Rice Acquisition Corp. II 12/03/2026	USD	4,015	5,019	0.00
Rigel Resource Acquisition Corp. 19/04/2023	USD	5,366	537	0.00
RMG Acquisition Corp. III 'A' 31/12/2027	USD	10,000	300	0.00
Ross Acquisition Corp. II 12/02/2026	USD	390,954	19,587	0.00
ScION Tech Growth II 28/01/2026	USD	3,333	54	0.00
Sculptor Acquisition Corp. I 15/04/2028	USD	6,217	336	0.00
Slam Corp. 31/12/2027	USD	159,556	14,041	0.00
Supernova Partners Acquisition Co. III Ltd. 31/03/2027	USD	7,904	182	0.00
Swiftmerge Acquisition Corp. 17/06/2028	USD	11,397	837	0.00
TH International Ltd. 28/09/2027	USD	35,000	4,204	0.00
TLGY Acquisition Corp. 14/01/2028	USD	70,000	1,365	0.00
TPB Acquisition Corp. I 19/02/2023	USD	50,853	23,937	0.01
Trine II Acquisition Corp. 'A' 31/12/2027	USD	24,336	1,944	0.00
Triterras, Inc. 'A' 10/11/2025	USD	260,013	2,600	0.00
TZP Strategies Acquisition Corp. 'A' 31/12/2027	USD	8,333	56	0.00
UTA Acquisition Corp. 30/10/2026	USD	48,389	5,047	0.00
Valor Latitude Acquisition Corp. 31/12/2028	USD	4,108	205	0.00
Warburg Pincus Capital Corp. I 31/12/2027	USD	332	448	0.00
			241,495	**0.02**
Israel				
Pagaya Technologies Ltd. 31/05/2027	USD	2,566	230	0.00
			230	**0.00**
Luxembourg				
FREYR Battery SA 01/09/2027	USD	151,126	427,687	0.03
			427,687	**0.03**
Netherlands				
Allego NV 16/03/2027	USD	2,500	250	0.00
Immatics NV 31/12/2025	USD	338,222	848,937	0.05
Pegasus Acquisition Co. Europe BV 27/04/2026	EUR	10,180	1,161	0.00
			850,348	**0.05**
Switzerland				
Global Blue Group Holding AG 28/08/2025	USD	254,116	79,055	0.00
			79,055	**0.00**
United Kingdom				
Selina Hospitality plc 25/10/2027	USD	3,333	250	0.00
			250	**0.00**
United States of America				
180 Life Sciences Corp. 07/11/2025	USD	65,401	4,133	0.00
26 Capital Acquisition Corp. 'A' 31/12/2027	USD	50,000	12,583	0.00
7GC & Co. Holdings, Inc. 'A' 31/12/2026	USD	46,396	3,248	0.00
Adit EdTech Acquisition Corp. 31/12/2027	USD	52,500	3,150	0.00
AgileThought, Inc. 23/08/2026	USD	159,900	63,896	0.01
Allied Gaming & Entertainment, Inc. 09/08/2024	USD	926,596	4,633	0.00
Apexigen, Inc. 31/08/2027	USD	7,500	188	0.00
Athena Consumer Acquisition Corp. 31/07/2028	USD	15,833	1,841	0.00
Athena Technology Acquisition Corp. II 17/10/2028	USD	19,960	794	0.00
Atlantic Coastal Acquisition Corp. 31/12/2027	USD	206,661	10,333	0.00
AvePoint, Inc. 23/07/2026	USD	27,560	14,078	0.00
B Riley Principal 250 Merger Corp. 31/12/2027	USD	3,246	98	0.00
Benson Hill, Inc. 24/12/2025	USD	6,498	1,625	0.00
Berkshire Grey, Inc. 21/07/2026	USD	28,676	1,721	0.00
Better World Acquisition Corp. 15/11/2027	USD	75,000	7,388	0.00
Bilander Acquisition Corp. 'A' 31/12/2027	USD	5,691	1,024	0.00
BlackSky Technology, Inc. 09/09/2026	USD	75,305	10,166	0.00
Broadmark Realty Capital, Inc., REIT 15/11/2024	USD	316,432	380	0.00
Butterfly Network, Inc. 27/05/2025	USD	145,053	37,714	0.00
Cano Health, Inc. 03/06/2026	USD	260	57	0.00
Canoo, Inc. 21/12/2025	USD	395,921	83,143	0.01
Carney Technology Acquisition Corp. II 30/11/2027	USD	5,496	385	0.00
Cepton, Inc. 10/02/2027	USD	48,500	4,127	0.00
CF Acquisition Corp. IV 14/12/2025	USD	45,693	3,518	0.00
Churchill Capital Corp. VII 29/02/2028	USD	157,618	7,786	0.00
CIIG Capital Partners II, Inc. 28/02/2028	USD	130,000	9,100	0.00
Coeptis Therapeutics Holdings, Inc. 31/10/2025	USD	121,241	12,124	0.00
Compute Health Acquisition Corp. 31/12/2027	USD	12,500	1,404	0.00
Conx Corp. 'A' 30/10/2027	USD	72,776	10,916	0.00
Custom Truck One Source, Inc. 01/01/2025	USD	182,949	71,350	0.01
DiamondHead Holdings Corp. 28/01/2028	USD	3,125	328	0.00
dMY Technology Group, Inc. VI 25/06/2023	USD	50,000	5,250	0.00
East Resources Acquisition Co. 01/07/2027	USD	13,398	2,345	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edify Acquisition Corp. 'A' 31/12/2027	USD	60,000	1,806	0.00
Empowerment & Inclusion Capital I Corp. 'A' 31/12/2027	USD	83,325	708	0.00
Epiphany Technology Acquisition Corp. 31/12/2027	USD	26,666	61	0.00
EQ Health Acquisition Corp. 02/02/2028	USD	57,500	17	0.00
Evo Acquisition Corp. 31/12/2027	USD	100,825	5,626	0.00
Faraday Future Intelligent Electric, Inc. 28/08/2027	USD	116,322	8,154	0.00
Fast Radius, Inc. 11/02/2028	USD	12,733	9	0.00
First Reserve Sustainable Growth Corp. 31/12/2027	USD	3,152	40	0.00
Flame Acquisition Corp. 'A' 31/12/2028	USD	15,049	10,986	0.00
Focus Impact Acquisition Corp. 23/04/2023	USD	8,104	405	0.00
Forum Merger IV Corp. 'A' 31/12/2027	USD	2,250	45	0.00
FOXO Technologies, Inc. 'A' 01/08/2027	USD	50,000	1,345	0.00
FoxWayne Enterprises Acquisition Corp. 31/12/2026	USD	10,000	845	0.00
Fusion Acquisition Corp. II 'A' 31/12/2027	USD	3,918	3	0.00
GCM Grosvenor, Inc. 17/11/2025	USD	216,115	95,091	0.01
Gelesis Holdings, Inc. 13/01/2027	USD	100,010	890	0.00
Goal Acquisitions Corp. 11/02/2026	USD	57,500	2,777	0.00
Golden Falcon Acquisition Corp. 'A' 04/11/2026	USD	30,000	4,500	0.00
Graf Acquisition Corp. IV 31/05/2028	USD	18,464	1,568	0.00
Iris Acquisition Corp. 05/03/2026	USD	53,519	4,223	0.00
Jasper Therapeutics, Inc. 01/12/2026	USD	107,644	3,262	0.00
Jaws Hurricane Acquisition Corp. 23/02/2023	USD	57,500	9,229	0.00
Joby Aviation, Inc. 10/08/2026	USD	16,474	7,944	0.00
Kaleyra, Inc. 06/03/2025	USD	200,000	7,530	0.00
KINS Technology Group, Inc. 'A' 31/12/2025	USD	146,412	4,407	0.00
KKR Acquisition Holdings I Corp. 'A' 31/12/2027	USD	38,879	3,499	0.00
KLDiscovery, Inc. 19/12/2024	USD	1,057,651	62,401	0.01
Landsea Homes Corp. 07/01/2026	USD	288,574	27,415	0.00
Latch, Inc. 04/06/2026	USD	115,332	4,913	0.00
Lazydays Holdings, Inc. 15/03/2023	USD	439,904	272,741	0.02
Legato Merger Corp. II 05/02/2023	USD	75,000	32,925	0.00
LightJump Acquisition Corp. 31/12/2027	USD	34,000	5,032	0.00
Live Oak Mobility Acquisition Corp. 04/03/2028	USD	28,373	3,972	0.00
LiveVox Holdings, Inc. 18/06/2026	USD	29,588	9,468	0.00
Longview Acquisition Corp. II 10/05/2026	USD	2,212	210	0.00
M3-Brigade Acquisition II Corp. 31/12/2027	USD	58,929	3,206	0.00
M3-Brigade Acquisition III Corp. 11/05/2023	USD	6,107	2,565	0.00
Mason Industrial Technology, Inc. 'A' 31/12/2027	USD	13,333	267	0.00
MedTech Acquisition Corp. 18/12/2025	USD	13,333	667	0.00
Multiplan Corp. 08/10/2025	USD	227,797	11,390	0.00
Northern Star Investment Corp. II 'A' 31/01/2028	USD	306	20	0.00
OCA Acquisition Corp. 'A' 31/12/2027	USD	32,500	962	0.00
Ouster, Inc. 09/10/2025	USD	162,551	15,442	0.00
Peak Bio, Inc. 31/12/2027	USD	5,000	1,240	0.00
Pine Technology Acquisition Corp. 31/03/2028	USD	4,004	7	0.00
Pivotal Investment Corp. III 'A' 31/12/2027	USD	2,000	150	0.00
Priveterra Acquisition Corp. 'A' 31/12/2027	USD	8,333	380	0.00
Progress Acquisition Corp. 'A' 31/12/2027	USD	39,250	2,461	0.00
PROOF Acquisition Corp. I 03/12/2028	USD	56,017	1,804	0.00
Quantum FinTech Acquisition Corp. 31/12/2027	USD	60,000	1,860	0.00
Renovacor, Inc. 02/09/2026	USD	164,951	11,712	0.00
Reservoir Media, Inc. 26/08/2026	USD	27,679	31,001	0.00
Revelation Biosciences, Inc. 25/05/2027	USD	685,565	8,638	0.00
Revelstone Capital Acquisition Corp. 24/05/2028	USD	54,039	10,921	0.00
Rosecliff Acquisition Corp. I 31/12/2027	USD	205,781	8,231	0.00
Roth CH Acquisition V Co. 10/12/2026	USD	5,000	595	0.00
Scilex Holding Co. 15/09/2027	USD	30,000	5,667	0.00
Seaport Calibre Materials Acquisition Corp. 19/01/2023	USD	56,109	1,964	0.00
SeaStar Medical Holding Corp. 26/01/2026	USD	25,000	2,260	0.00
Shapeways Holdings, Inc. 31/10/2026	USD	15,943	269	0.00
Skillsoft Corp. 11/06/2026	USD	101,745	11,095	0.00
SomaLogic, Inc. 31/08/2026	USD	37,642	15,057	0.00
Sonder Holdings, Inc. 31/01/2028	USD	4,322	335	0.00
Stryve Foods, Inc. 20/07/2026	USD	59,722	2,986	0.00
Sustainable Development Acquisition I Corp. 31/12/2028	USD	2,500	113	0.00
Tailwind Acquisition Corp. 07/09/2027	USD	50,000	3,500	0.00
Tastemaker Acquisition Corp. 'A' 31/12/2025	USD	40,000	6,000	0.00
Tempo Automation Holdings, Inc. 22/11/2027	USD	11,200	872	0.00
Thunder Bridge Capital Partners III, Inc. 15/02/2028	USD	12,306	944	0.00
TLG Acquisition One Corp. 25/01/2028	USD	23,333	957	0.00
Twelve Seas Investment Co. II 02/03/2028	USD	1,994	30	0.00
UpHealth, Inc. 01/07/2024	USD	159,568	2,074	0.00
USHG Acquisition Corp. 'A' 31/12/2028	USD	113,536	136	0.00
Vicarious Surgical, Inc. 05/08/2027	USD	268,452	40,268	0.01
VMG Consumer Acquisition Corp. 03/07/2023	USD	1,478	45	0.00
Whole Earth Brands, Inc. 25/06/2025	USD	102,287	23,526	0.00
Williams Rowland Acquisition Corp. 11/12/2026	USD	56,071	2,529	0.00
			1,219,019	**0.08**
Virgin Islands, British				
Satellogic, Inc. 25/01/2027	USD	6,666	1,725	0.00
Scienjoy Holding Corp. 05/02/2024	USD	7,633	157	0.00
Swvl Holdings Corp. 31/03/2027	USD	56,666	1,127	0.00
			3,009	**0.00**
Total Warrants			**3,239,979**	**0.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,225,052,198**	**78.12**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia				
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	701,014	0.04
			701,014	**0.04**
Bermuda				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	300,000	258,504	0.02
			258,504	**0.02**
Canada				
Akumin Escrow, Inc., 144A 7.5% 01/08/2028	USD	45,000	27,471	0.00
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	1,270,000	1,206,170	0.08
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	450,000	216,736	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	325,000	315,918	0.02
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	510,000	499,397	0.03
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022§	USD	475,000	29	0.00
			2,265,721	**0.14**
Cayman Islands				
Arlo XIV Ltd. 0% 17/03/2023	JPY	500,000,000	0	0.00
J-Link Ltd. 0% 14/03/2024	JPY	100,000,000	96	0.00
J-Link Ltd. 0% 26/02/2026	USD	3,000,000	125,124	0.01
J-Link Ltd., Reg. S 0% 13/10/2023	JPY	1,000,000,000	653,171	0.04
Spica Ltd. 0% 25/09/2024	JPY	400,000,000	77,799	0.01
Takumi Capital Ltd. 0% 29/09/2023	JPY	750,000,000	781,429	0.05
Takumi Capital Ltd., Reg. S 0% 14/08/2023	JPY	250,000,000	29,111	0.00
Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	22,355	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	32,402	0.00
Wessex Ltd. 0% 14/02/2023	JPY	500,000,000	0	0.00
Wessex Ltd. 0% 21/05/2024	JPY	800,000,000	914,239	0.06
Wessex Ltd. 0% 23/12/2025	JPY	180,000,000	455,030	0.03
Wessex Ltd. 0% 21/05/2026	JPY	550,000,000	199,863	0.01
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	218,070	0.01
			3,508,689	**0.22**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	433,382	0.03
			433,382	**0.03**
Panama				
Carnival Corp., 144A 9.875% 01/08/2027	USD	530,000	501,727	0.03
Carnival Corp., 144A 4% 01/08/2028	USD	55,000	44,955	0.01
			546,682	**0.04**
Supranational				
Endo Dac, 144A 5.875% 15/10/2024§	USD	60,000	47,700	0.00
Endo Dac, 144A 9.5% 31/07/2027§	USD	472,000	66,670	0.01
Endo Dac, 144A 6% 30/06/2028§	USD	248,000	13,640	0.00
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	325,000	260,686	0.02
			388,696	**0.03**
United States of America				
AbbVie, Inc. 3.8% 15/03/2025	USD	1,000,000	976,268	0.06
Akumin, Inc., 144A 7% 01/11/2025	USD	1,135,000	814,303	0.05
Alamo Regional Mobility Authority 5% 15/06/2051	USD	370,000	389,119	0.02
American Greetings Corp., 144A 8.75% 15/04/2025	USD	915,000	880,468	0.06
Apple, Inc. 2.375% 08/02/2041	USD	120,000	85,557	0.01
Apple, Inc. 2.65% 11/05/2050	USD	380,000	255,347	0.02
Apple, Inc. 2.65% 08/02/2051	USD	90,000	60,104	0.00
Apple, Inc. 2.7% 05/08/2051	USD	70,000	46,861	0.00
Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	220,000	194,616	0.01
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	30,000	5,692	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	505,000	88,125	0.01
Avaya, Inc., 144A 6.125% 15/09/2028	USD	2,845,000	872,348	0.06
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	175,395	0.01
Bayer US Finance LLC, 144A 3.375% 08/10/2024	USD	1,000,000	967,444	0.06
Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	1,050,000	633,938	0.04
Block, Inc. 2.75% 01/06/2026	USD	1,000,000	894,620	0.06
Broadcom, Inc. 3.15% 15/11/2025	USD	1,000,000	949,106	0.06
Buckeye Tobacco Settlement Financing Authority 5% 01/06/2055	USD	3,000,000	2,607,862	0.17
Castle US Holding Corp., 144A 9.5% 15/02/2028	USD	400,000	159,250	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	74,402	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	180,000	162,504	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	155,000	124,682	0.01
CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	186,006	0.01
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	745,000	750,960	0.05
Cengage Learning, Inc., 144A 9.5% 15/06/2024	USD	460,000	439,408	0.03
Cengage Learning, Inc., Reg. S 9.5% 15/06/2024	USD	95,000	90,747	0.01
Centene Corp. 4.25% 15/12/2027	USD	290,000	272,884	0.02
Centene Corp. 3.375% 15/02/2030	USD	15,000	12,714	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	50,000	31,748	0.00
Charter Communications Operating LLC 4.4% 01/12/2061	USD	20,000	12,945	0.00
Charter Communications Operating LLC 3.95% 30/06/2062	USD	25,000	14,950	0.00
City of Arvada 4% 01/12/2050	USD	705,000	653,398	0.04
City of Arvada 4% 01/12/2052	USD	930,000	854,763	0.05
CMG Media Corp., 144A 8.875% 15/12/2027	USD	580,000	437,482	0.03
CommScope, Inc., 144A 8.25% 01/03/2027	USD	900,000	698,922	0.04
CommScope, Inc., 144A 7.125% 01/07/2028	USD	180,000	128,969	0.01
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	1,205,000	965,904	0.06
Cornerstone Chemical Co., Reg. S 6.75% 15/08/2024	USD	510,000	408,806	0.03
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	275,000	186,918	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	35,000	28,687	0.00
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	370,000	43,938	0.00
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	311,000	3,499	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	174,206	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	250,000	177,281	0.01
DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	113,238	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	330,000	307,327	0.02
Diversified Healthcare Trust, REIT 4.75% 01/05/2024	USD	260,000	220,111	0.01
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	110,000	105,569	0.01
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	290,000	184,312	0.01
Domtar Corp., 144A 6.75% 01/10/2028	USD	465,000	407,837	0.03
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	555,000	153,717	0.01
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	630,000	327,978	0.02
Fortress Transportation and Infrastructure Investors LLC, 144A 6.5% 01/10/2025	USD	266,000	250,560	0.02
Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	370,000	340,985	0.02
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	548,000	493,779	0.03
Freedom Mortgage Corp., Reg. S 8.25% 15/04/2025	USD	64,000	57,668	0.00
FS Energy and Power Fund, 144A 7.5% 15/08/2023	USD	280,000	280,906	0.02
GNMA 'CS' 2.197% 20/07/2034	USD	325,659	12,472	0.00
GNMA 'SA' 2.474% 16/08/2036	USD	470,285	30,243	0.00
Hertz Corp. (The) 6% 15/01/2028	USD	1,104,000	99,360	0.01
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	425,000	294,415	0.02
Intel Corp. 3.1% 15/02/2060	USD	20,000	12,543	0.00
Intel Corp. 3.2% 12/08/2061	USD	450,000	286,879	0.02
Irvine Unified School District 4% 01/09/2054	USD	40,000	35,999	0.00
Kraft Heinz Foods Co. 3% 01/06/2026	USD	1,000,000	938,314	0.06
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	122,368	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027	USD	155,000	130,515	0.01
Lannett Co., Inc., 144A 7.75% 15/04/2026	USD	680,000	177,650	0.01
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	195,000	131,712	0.01
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	445,000	269,890	0.02
Liberty Interactive LLC 8.25% 01/02/2030	USD	550,000	251,160	0.02
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	595,000	545,154	0.03
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	305,000	259,153	0.02
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	325,000	224,756	0.01
Marriott International, Inc. 5.75% 01/05/2025	USD	1,000,000	1,010,219	0.06
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	435,000	366,198	0.02
Metropolitan Pier & Exposition Authority 0% 15/12/2054	USD	1,000,000	179,220	0.01
MoneyGram International, Inc., 144A 5.375% 01/08/2026	USD	1,528,000	1,550,596	0.10
New York City Housing Development Corp. 3.5% 01/05/2050	USD	1,185,000	841,157	0.05
New York City Transitional Finance Authority Future Tax Secured 4% 01/05/2046	USD	590,000	546,845	0.04
New York State Thruway Authority 5% 15/03/2053	USD	2,000,000	2,119,013	0.14
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	205,000	192,513	0.01
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	375,000	379,395	0.02
OneMain Finance Corp. 6.875% 15/03/2025	USD	790,000	760,695	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Finance Corp. 7.125% 15/03/2026	USD	295,000	281,167	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	1,830,000	1,394,642	0.09
Peninsula Corridor Joint Powers Board 5% 01/06/2051	USD	2,055,000	2,217,570	0.14
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	320,000	254,235	0.02
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	285,000	268,699	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,000	4,535	0.00
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	45,000	41,539	0.00
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	705,000	650,771	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	327,000	175,398	0.01
Salem Media Group, Inc., 144A 6.75% 01/06/2024	USD	292,000	285,244	0.02
Service Properties Trust, REIT 5.5% 15/12/2027	USD	105,000	90,553	0.01
Service Properties Trust, REIT 4.375% 15/02/2030	USD	790,000	523,244	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	290,000	265,360	0.02
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	835,000	481,169	0.03
Starbucks Corp. 3.8% 15/08/2025	USD	1,000,000	979,481	0.06
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	420,000	336,546	0.02
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	144,455	0.01
Triborough Bridge & Tunnel Authority 5% 15/05/2057	USD	1,675,000	1,762,631	0.11
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	280,000	245,441	0.02
United Wholesale Mortgage LLC, 144A 5.75% 15/06/2027	USD	290,000	250,070	0.02
Urban One, Inc., 144A 7.375% 01/02/2028	USD	580,000	491,005	0.03
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	185,000	128,086	0.01
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	746,000	369,270	0.02
WeWork Cos., Inc., 144A 7.875% 01/05/2025	USD	550,000	209,869	0.01
			44,856,547	**2.86**
Total Bonds			**52,959,235**	**3.38**
Convertible Bonds				
Bermuda				
NCL Corp. Ltd., 144A 2.5% 15/02/2027	USD	1,625,000	1,170,000	0.07
			1,170,000	**0.07**
Canada				
Ivanhoe Mines Ltd., 144A 2.5% 15/04/2026	USD	2,875,000	3,534,812	0.23
			3,534,812	**0.23**
United States of America				
Beyond Meat, Inc. 0% 15/03/2027	USD	1,750,000	460,250	0.03
Bridgebio Pharma, Inc. 2.5% 15/03/2027	USD	700,000	315,000	0.02
Cloudflare, Inc. 0% 15/08/2026	USD	2,350,000	1,927,000	0.12
Coinbase Global, Inc. 0.5% 01/06/2026	USD	1,500,000	854,758	0.05
Confluent, Inc. 0% 15/01/2027	USD	2,085,000	1,584,600	0.10
Coupa Software, Inc. 0.125% 15/06/2025	USD	1,715,000	1,665,779	0.11
Coupa Software, Inc. 0.375% 15/06/2026	USD	1,275,000	1,232,287	0.08
Desktop Metal, Inc., 144A 6% 15/05/2027	USD	1,172,000	1,119,846	0.07
DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	1,750,000	1,316,875	0.08
DISH Network Corp. 2.375% 15/03/2024	USD	1,500,000	1,357,125	0.09
Fastly, Inc. 0% 15/03/2026	USD	1,525,000	1,113,250	0.07
Five9, Inc. 0.5% 01/06/2025	USD	1,200,000	1,102,200	0.07
FTI Consulting, Inc. 2% 15/08/2023	USD	1,800,000	2,840,400	0.18
fuboTV, Inc. 3.25% 15/02/2026	USD	1,460,000	686,200	0.04
Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	319,125	0.02
Lucid Group, Inc., 144A 1.25% 15/12/2026	USD	1,575,000	811,913	0.05
Marathon Digital Holdings, Inc. 1% 01/12/2026	USD	2,125,000	495,462	0.03
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	1,490,000	1,327,031	0.08
ON Semiconductor Corp. 0% 01/05/2027	USD	1,500,000	1,995,000	0.13
Opendoor Technologies, Inc., 144A 0.25% 15/08/2026	USD	2,000,000	795,586	0.05
Shift4 Payments, Inc. 0% 15/12/2025	USD	2,000,000	1,991,250	0.13
Spotify USA, Inc. 0% 15/03/2026	USD	2,800,000	2,268,000	0.15
Stem, Inc., 144A 0.5% 01/12/2028	USD	1,675,000	1,061,615	0.07
Unity Software, Inc. 0% 15/11/2026	USD	1,750,000	1,318,625	0.08
Upwork, Inc. 0.25% 15/08/2026	USD	2,670,000	2,012,137	0.13
Virgin Galactic Holdings, Inc., 144A 2.5% 01/02/2027	USD	550,000	247,225	0.02
Zillow Group, Inc. 0.75% 01/09/2024	USD	1,640,000	1,703,960	0.11
			33,922,499	**2.16**
Total Convertible Bonds			**38,627,311**	**2.46**
Equities				
United States of America				
FHLMC Preference, FRN	USD	91,299	184,424	0.01
FNMA Preference, FRN	USD	184,199	427,342	0.03
			611,766	**0.04**
Total Equities			**611,766**	**0.04**
Warrants				
Cayman Islands				
Cartesian Growth Corp. 'A' 31/12/2027	USD	16,666	8,525	0.00
			8,525	**0.00**
Total Warrants			**8,525**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**92,206,837**	**5.88**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	21,204	0.00
Mariposa Borrower, Inc. 8.75% 15/10/2021*	USD	144,425	40,832	0.00
Monitronics International, Inc. 9.125% 01/04/2020*	USD	300,000	0	0.00
			62,036	**0.00**
Total Bonds			**62,036**	**0.00**
Equities				
Guernsey				
Pershing Square Holdings Ltd.*	USD	35,236	0	0.00
			0	**0.00**
United States of America				
Guitar Center, Inc.*	USD	28	2,559	0.00
Guitar Center, Inc.*	USD	1,280	245,043	0.02
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
			247,602	**0.02**
Total Equities			**247,602**	**0.02**
Warrants				
Luxembourg				
Akazoo SA 31/12/2024*	USD	112,332	11	0.00
			11	**0.00**
United States of America				
Guitar Cen - Tran I 31/12/2049*	USD	311	30,002	0.00
Guitar Cen - Tran II 31/12/2049*	USD	339	18,950	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	1,510	0.00
			50,462	**0.00**
Total Warrants			**50,473**	**0.00**
Total Other transferable securities and money market instruments			**360,111**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Pershing Square Holdings Ltd.	USD	115,851	4,031,520	0.26
			4,031,520	**0.26**
Total Collective Investment Schemes - AIF			**4,031,520**	**0.26**
Total Units of authorised UCITS or other collective investment undertakings			**4,031,520**	**0.26**
Total Investments			**1,321,650,666**	**84.28**
Cash			**227,304,566**	**14.49**
Other Assets/(Liabilities)			**19,283,827**	**1.23**
Total Net Assets			**1,568,239,059**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	73.03
United Kingdom	2.28
Singapore	1.62
Cayman Islands	1.33
Germany	1.07
Netherlands	0.95
Canada	0.87
Luxembourg	0.55
France	0.48
Switzerland	0.35
Ireland	0.29
Guernsey	0.26
Israel	0.18
China	0.16
Puerto Rico	0.12
Japan	0.11
Hong Kong	0.11
Virgin Islands, British	0.10
Bermuda	0.09
Sweden	0.06
Supranational	0.05
Italy	0.05
Australia	0.04
Panama	0.04
Ivory Coast	0.03
Belgium	0.02
Bahamas	0.02
Portugal	0.02
Jersey	-
Total Investments	**84.28**
Cash and other assets/(liabilities)	15.72
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,352,000	USD	4,962,241	15/03/2023	Morgan Stanley	57,643	-
CAD	2,662,000	USD	1,955,822	15/03/2023	Morgan Stanley	11,273	-
CHF	1,092	USD	1,181	05/01/2023	RBC	1	-
CHF	20,856	USD	22,529	11/01/2023	BNP Paribas	43	-
CHF	57,430,442	USD	61,256,834	11/01/2023	Merrill Lynch	900,351	0.06
CHF	18,251	USD	19,669	11/01/2023	Morgan Stanley	83	-
CHF	2,728	USD	2,923	11/01/2023	Standard Chartered	29	-
CHF	3,845,000	USD	4,174,610	15/03/2023	Morgan Stanley	15,808	-
CNY	31,874	USD	4,591	15/03/2023	Morgan Stanley	20	-
CNY	1,398,135	USD	201,580	15/03/2023	Morgan Stanley	671	-
EUR	229,539	USD	243,921	03/01/2023	RBC	1,789	-
EUR	505,478,223	USD	531,091,469	11/01/2023	BNP Paribas	10,266,614	0.66
EUR	2,805	USD	2,987	11/01/2023	Merrill Lynch	18	-
EUR	127,552	USD	136,137	11/01/2023	Morgan Stanley	469	-
EUR	75,452	USD	79,466	11/01/2023	RBC	1,342	-
EUR	36,655	USD	37,971	11/01/2023	Standard Chartered	1,286	-
EUR	1,119,005	USD	1,134,099	19/01/2023	Morgan Stanley	65,038	0.01
EUR	50,000	USD	51,956	03/02/2023	Morgan Stanley	1,684	-
EUR	6,389	USD	6,846	10/02/2023	RBC	12	-
EUR	10,701,000	USD	11,446,115	15/03/2023	Morgan Stanley	64,281	-
EUR	132,914	USD	142,594	16/03/2023	Morgan Stanley	383	-
GBP	9,979	USD	11,941	11/01/2023	Standard Chartered	125	-
GBP	187,787	USD	213,837	19/01/2023	Morgan Stanley	13,284	-
GBP	81,642	USD	98,540	10/02/2023	HSBC	261	-
GBP	301,000	USD	363,494	15/03/2023	Morgan Stanley	1,039	-
JPY	274,117,000	USD	2,073,882	15/03/2023	Morgan Stanley	34,677	-
KRW	144,869,211	USD	110,280	09/02/2023	Morgan Stanley	4,382	-
KRW	2,529,006,358	USD	1,925,253	09/02/2023	Morgan Stanley	76,432	-
MXN	199,275,000	USD	9,970,281	15/03/2023	Morgan Stanley	124,994	0.01
NZD	61,738,441	USD	39,007,365	11/01/2023	HSBC	194,075	0.01
NZD	369,660	USD	234,313	10/02/2023	Merrill Lynch	512	-
NZD	7,163,000	USD	4,526,746	15/03/2023	Morgan Stanley	24,665	-
SEK	1,583,137	USD	151,393	11/01/2023	BNP Paribas	388	-
SEK	3,066,748	USD	293,492	11/01/2023	HSBC	528	-
SEK	571,437	USD	54,694	11/01/2023	Standard Chartered	92	-
USD	21,164,703	AUD	30,663,000	15/03/2023	Morgan Stanley	228,261	0.02
USD	275,819	BRL	1,462,390	09/03/2023	Morgan Stanley	2,164	-
USD	35,694,964	CAD	48,292,000	15/03/2023	Morgan Stanley	9,417	-
USD	44,768	CHF	41,360	11/01/2023	Standard Chartered	4	-
USD	4,167,952	CHF	3,839,640	18/01/2023	Morgan Stanley	8,781	-
USD	14,643,556	CHF	13,361,000	15/03/2023	Morgan Stanley	82,263	0.01
USD	22,050,109	EUR	20,498,000	15/03/2023	Morgan Stanley	1,695	-
USD	89,929	GBP	74,025	11/01/2023	HSBC	419	-
USD	2,015,220	GBP	1,636,902	11/01/2023	RBC	35,921	-
USD	103,468	GBP	84,174	11/01/2023	State Street	1,687	-
USD	4,302,784	GBP	3,526,298	12/01/2023	Morgan Stanley	38,750	-
USD	406,218	GBP	327,490	18/01/2023	Morgan Stanley	10,144	-
USD	555,043	GBP	458,000	20/01/2023	SSGM, LLC	1,094	-
USD	17,780,288	GBP	14,301,000	15/03/2023	Morgan Stanley	460,739	0.03
USD	20,292	GBP	16,606	15/03/2023	Morgan Stanley	182	-
USD	621,819	JPY	81,343,692	19/01/2023	Morgan Stanley	723	-
USD	20,008	MXN	393,000	15/03/2023	Morgan Stanley	99	-
USD	8,651,368	NOK	86,947,862	11/01/2023	Morgan Stanley	226,462	0.02
USD	51,195	NOK	503,629	10/02/2023	Merrill Lynch	295	-
USD	231,154	NZD	362,410	11/01/2023	Morgan Stanley	1,038	-
USD	3,534,340	NZD	5,477,000	15/03/2023	Morgan Stanley	54,223	0.01
USD	206,260	SEK	2,103,798	11/01/2023	Barclays	4,562	-
USD	4,103,787	SEK	42,479,469	11/01/2023	Citibank	31,128	-
USD	174,293	SEK	1,802,089	11/01/2023	Merrill Lynch	1,520	-
USD	4,390,194	SEK	45,291,645	11/01/2023	Morgan Stanley	47,921	-
USD	200,621	SEK	2,066,694	11/01/2023	Standard Chartered	2,480	-
USD	42,995	SEK	447,066	10/02/2023	Merrill Lynch	56	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,116,320**	**0.84**
AUD	902,000	USD	618,407	15/03/2023	Morgan Stanley	(2,528)	-
CAD	296,000	USD	218,824	15/03/2023	Morgan Stanley	(94)	-
CHF	82,695	USD	90,418	15/03/2023	Morgan Stanley	(295)	-
CHF	82,212	USD	89,372	11/01/2023	Citibank	(394)	-
CHF	223,000	USD	243,411	15/03/2023	Morgan Stanley	(378)	-
GBP	15,079,094	USD	18,341,940	11/01/2023	Barclays	(108,692)	(0.01)
GBP	85,479	USD	104,384	15/03/2023	Morgan Stanley	(862)	-
GBP	785,000	USD	958,422	15/03/2023	Morgan Stanley	(7,731)	-
GBP	436,350	USD	531,929	15/03/2023	Morgan Stanley	(3,479)	-
MXN	1,785,000	USD	90,906	15/03/2023	Morgan Stanley	(478)	-
NOK	434,834	USD	43,554	11/01/2023	HSBC	(845)	-
NOK	547,361	USD	55,311	11/01/2023	Merrill Lynch	(578)	-
NOK	1,418,997	USD	142,051	11/01/2023	Standard Chartered	(2,836)	-
NZD	7,079,000	USD	4,544,159	15/03/2023	Morgan Stanley	(46,122)	-
SEK	447,066	USD	42,901	05/01/2023	Merrill Lynch	(55)	-
SEK	2,212,412	USD	212,466	11/01/2023	BNP Paribas	(354)	-
SEK	8,376,041,945	USD	806,384,718	11/01/2023	HSBC	(3,343,497)	(0.22)
SEK	12,154,645	USD	1,173,819	11/01/2023	Merrill Lynch	(8,509)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	3,628,934	USD	351,595	11/01/2023	Morgan Stanley	(3,677)	-
USD	1,500,449	AUD	2,226,000	15/03/2023	Morgan Stanley	(19,446)	-
USD	434,876	CAD	590,000	15/03/2023	Morgan Stanley	(1,106)	-
USD	4,561,279	CAD	6,206,000	31/03/2023	Morgan Stanley	(25,448)	-
USD	22,510	CHF	20,856	03/01/2023	BNP Paribas	(45)	-
USD	660,343	CHF	616,925	11/01/2023	HSBC	(7,358)	-
USD	2,139	CHF	1,987	11/01/2023	Merrill Lynch	(11)	-
USD	111,314	CHF	103,970	11/01/2023	RBC	(1,213)	-
USD	6,000	CHF	5,615	11/01/2023	State Street	(77)	-
USD	569,053	CHF	528,016	12/01/2023	Morgan Stanley	(2,490)	-
USD	1,186	CHF	1,092	10/02/2023	RBC	(1)	-
USD	229,137	CHF	210,971	15/03/2023	Morgan Stanley	(787)	-
USD	856,305	CNY	5,927,540	15/03/2023	Morgan Stanley	(1,161)	-
USD	2,078,140	CNY	14,406,107	15/03/2023	Morgan Stanley	(5,819)	-
USD	621,321	DKK	4,308,066	16/03/2023	Morgan Stanley	(2,247)	-
USD	136,069	EUR	127,552	04/01/2023	Morgan Stanley	(468)	-
USD	6,828	EUR	6,389	05/01/2023	RBC	(12)	-
USD	924,265	EUR	868,864	11/01/2023	BNP Paribas	(6,273)	-
USD	6,129,426	EUR	5,758,890	11/01/2023	HSBC	(38,241)	-
USD	2,131,149	EUR	2,012,879	11/01/2023	Merrill Lynch	(24,609)	-
USD	6,831,740	EUR	6,453,645	11/01/2023	Morgan Stanley	(79,997)	(0.01)
USD	594,108	EUR	559,162	11/01/2023	RBC	(4,745)	-
USD	680,478	EUR	645,110	11/01/2023	Standard Chartered	(10,423)	-
USD	11,159,739	EUR	10,512,449	11/01/2023	State Street	(98,904)	(0.01)
USD	20,448,271	EUR	19,152,580	18/01/2023	Morgan Stanley	(74,313)	(0.01)
USD	1,185,813	EUR	1,166,898	19/01/2023	Morgan Stanley	(64,647)	(0.01)
USD	1,018,834	EUR	1,025,000	03/02/2023	Morgan Stanley	(80,772)	(0.01)
USD	5,567,516	EUR	5,206,000	15/03/2023	Morgan Stanley	(32,250)	-
USD	883,648	EUR	827,385	15/03/2023	Morgan Stanley	(6,318)	-
USD	206,415	EUR	193,245	16/03/2023	Morgan Stanley	(1,461)	-
USD	91,675	GBP	82,483	19/01/2023	Morgan Stanley	(8,084)	-
USD	831,215	GBP	688,000	20/01/2023	State Street	(917)	-
USD	1,826,105	GBP	1,510,000	15/03/2023	Morgan Stanley	(2,615)	-
USD	111,299	GBP	92,334	15/03/2023	Morgan Stanley	(524)	-
USD	12,717,201	JPY	1,687,788,000	15/03/2023	Morgan Stanley	(265,591)	(0.01)
USD	333,482	JPY	43,516,000	31/03/2023	Morgan Stanley	(2,017)	-
USD	2,558,310	KRW	3,632,823,659	09/02/2023	Morgan Stanley	(317,033)	(0.02)
USD	549,967	KRW	739,611,230	09/02/2023	Morgan Stanley	(35,428)	-
USD	68,179	MXN	1,370,000	15/03/2023	Morgan Stanley	(1,225)	-
USD	208,287	NZD	329,204	11/01/2023	HSBC	(744)	-
USD	218,099	NZD	345,000	15/03/2023	Morgan Stanley	(1,116)	-
USD	293,350	SEK	3,066,748	03/01/2023	HSBC	(545)	-
USD	54,671	SEK	571,437	04/01/2023	Standard Chartered	(92)	-
USD	1,744,268	SEK	18,445,815	11/01/2023	HSBC	(24,198)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,782,175)**	**(0.31)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,334,145**	**0.53**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euribor, 18/12/2023	(518)	EUR	(133,625,907)	893,227	0.06
3 Month SOFR, 19/03/2024	(886)	USD	(211,410,675)	264,036	0.02
Australia 10 Year Bond, 15/03/2023	(144)	AUD	(11,341,687)	294,633	0.02
Euro-Bobl, 08/03/2023	(247)	EUR	(30,583,281)	1,043,015	0.07
Euro-Bund, 08/03/2023	(243)	EUR	(34,543,850)	1,802,163	0.11
Euro-Schatz, 08/03/2023	(128)	EUR	(14,436,859)	281,349	0.02
EURO STOXX 50 Index, 17/03/2023	(56)	EUR	(2,270,724)	91,740	0.01
EURO STOXX 600 Index, 17/03/2023	(567)	EUR	(12,852,064)	498,199	0.03
ICE 3 Month SONIA Index, 19/03/2024	(80)	GBP	(23,060,722)	113,181	0.01
Japan 10 Year Bond, 13/03/2023	(8)	JPY	(8,852,179)	97,266	0.01
Japan 10 Year Bond Mini, 10/03/2023	(13)	JPY	(1,437,588)	9,263	-
Long Gilt, 29/03/2023	(72)	GBP	(8,695,736)	243,101	0.01
NASDAQ 100 Emini Index, 17/03/2023	(96)	USD	(21,161,280)	1,486,844	0.09
Russell 2000 Emini Index, 17/03/2023	(84)	USD	(7,439,040)	218,148	0.01
S&P 500 Emini Index, 17/03/2023	(209)	USD	(40,352,675)	2,058,605	0.13
US 2 Year Note, 31/03/2023	(238)	USD	(48,790,000)	39,339	-
US 5 Year Note, 31/03/2023	(336)	USD	(36,230,250)	318,392	0.02
US 10 Year Note, 22/03/2023	(55)	USD	(6,167,734)	156,966	0.01
US 10 Year Ultra Bond, 22/03/2023	(87)	USD	(10,256,484)	123,334	0.01
Total Unrealised Gain on Financial Futures Contracts				**10,032,801**	**0.64**
CAC 40 10 Euro Index, 20/01/2023	107	EUR	7,399,164	(298,570)	(0.02)
Canada 10 Year Bond, 22/03/2023	244	CAD	22,060,916	(761,429)	(0.05)
DAX Index, 17/03/2023	56	EUR	20,832,456	(895,409)	(0.06)
DJIA CBOT Emini Index, 17/03/2023	61	USD	10,153,450	(242,528)	(0.01)
EURO STOXX 50 Index, 17/03/2023	168	EUR	6,812,173	(416,658)	(0.03)
FTSE 100 Index, 17/03/2023	286	GBP	25,814,420	(55,947)	-
Hang Seng Index, 30/01/2023	(49)	HKD	(6,186,011)	(5,713)	-
Nikkei 225 Index, 09/03/2023	78	JPY	15,321,853	(1,190,945)	(0.08)
TOPIX Index, 09/03/2023	83	JPY	11,823,263	(467,580)	(0.03)
US Long Bond, 22/03/2023	(13)	USD	(1,620,938)	(14,317)	-
Total Unrealised Loss on Financial Futures Contracts				**(4,349,096)**	**(0.28)**
Net Unrealised Gain on Financial Futures Contracts				**5,683,705**	**0.36**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
82	Activision Blizzard, Inc., Call, 80.000, 17/03/2023	USD	Jones & Associates	278,800	26,035	-
27	Activision Blizzard, Inc., Call, 80.000, 17/03/2023	USD	Goldman Sachs	91,800	8,573	-
254	Activision Blizzard, Inc., Put, 70.000, 19/01/2024	USD	SG Cowen Securities Corp.	-	141,605	0.01
236	Activision Blizzard, Inc., Put, 70.000, 19/01/2024	USD	Nomura	-	131,570	0.01
176	Activision Blizzard, Inc., Put, 70.000, 19/01/2024	USD	Silicon Valley Bank	-	98,120	0.01
102	Activision Blizzard, Inc., Put, 75.000, 19/01/2024	USD	Jones & Associates	-	75,735	0.01
500	ArcBest Corp., Put, 70.000, 17/03/2023	USD	BTIG LLC	1,491,852	295,000	0.02
235	Bausch Health Cos., Inc., Call, 10.000, 17/03/2023	USD	Goldman Sachs	19,136	3,290	-
56	Crown Holdings, Inc., Call, 75.000, 21/04/2023	USD	Morgan Stanley	218,679	63,560	-
44	EURO STOXX 50 Index, Put, 3,700.000, 17/03/2023	EUR	Citigroup	578,057	49,408	-
30	EURO STOXX 50 Index, Put, 3,700.000, 17/03/2023	EUR	Morgan Stanley	394,130	33,687	-
700	Expeditors International of Washngtn, Inc., Put, 100.000, 19/05/2023	USD	BTIG LLC	2,531,491	371,000	0.02
370	Flex Ltd., Call, 19.000, 20/01/2023	USD	Piper Jaffray, Inc.	667,288	97,125	0.01
432	Hasbro, Inc., Call, 100.000, 20/01/2023	USD	BNP Paribas	26,350	1,080	-
247	Horizon Therapeutics plc, Put, 80.000, 20/01/2023	USD	Silicon Valley Bank	-	617	-
241	Horizon Therapeutics plc, Put, 85.000, 17/02/2023	USD	Silicon Valley Bank	-	1,807	-
6	Horizon Therapeutics plc, Put, 90.000, 17/02/2023	USD	Silicon Valley Bank	-	60	-
250	J B Hunt Transport Services, Inc., Put, 160.000, 17/02/2023	USD	BTIG LLC	945,903	91,250	0.01
500	Matson, Inc., Put, 60.000, 17/03/2023	USD	BTIG LLC	1,118,929	185,000	0.01
1,350	Mueller Water Products, Inc., Put, 10.000, 19/05/2023	USD	BTIG LLC	-	70,875	0.01
150	Mueller Water Products, Inc., Put, 10.000, 19/05/2023	USD	Bankers Trust Co.	-	7,875	-
300	Mueller Water Products, Inc., Put, 10.000, 17/02/2023	USD	BTIG LLC	-	7,500	-
6	NASDAQ 100 Emini Index, Call, 11,500.000, 20/01/2023	USD	Oppenheimer	6,900,000	40,980	-
6	NASDAQ 100 Emini Index, Call, 12,300.000, 20/01/2023	USD	Oppenheimer	7,380,000	2,832	-
16	Q2 Holdings, Inc., Call, 30.000, 20/01/2023	USD	Susquehanna International Group	42,976	3,000	-
200	Russell 2000 Index, Put, 1,600.000, 16/06/2023	USD	BTIG LLC	7,584,000	1,135,000	0.07
40	Russell 2000 Index, Put, 1,730.000, 17/03/2023	USD	Bankers Trust Co.	3,134,760	247,800	0.02
10	Russell 2000 Index, Put, 1,730.000, 17/03/2023	USD	BTIG LLC	783,690	61,950	-
135	Russell 2000 Index, Put, 1,750.000, 17/03/2023	USD	BTIG LLC	10,702,125	954,450	0.06
28	S&P 500 Index, Put, 3,150.000, 20/01/2023	USD	Silicon Valley Bank	79,380	2,604	-
22	S&P 500 Index, Put, 3,300.000, 17/03/2023	USD	Morgan Stanley	(718,740)	45,870	-
20	S&P 500 Index, Put, 3,450.000, 16/06/2023	USD	BTIG LLC	1,552,500	188,300	0.01
28	S&P 500 Index, Put, 3,450.000, 20/01/2023	USD	Silicon Valley Bank	425,040	11,340	-
20	S&P 500 Index, Put, 3,600.000, 17/03/2023	USD	Morgan Stanley	1,900,800	134,000	0.01
15	S&P 500 Index, Put, 3,600.000, 17/03/2023	USD	Goldman Sachs	1,425,600	100,500	0.01
27	S&P 500 Index, Put, 3,700.000, 17/03/2023	USD	Goldman Sachs	3,446,550	252,450	0.02
7	S&P 500 Index, Put, 3,700.000, 17/03/2023	USD	Piper Jaffray, Inc.	893,550	65,450	0.01
6	S&P 500 Index, Put, 3,700.000, 17/03/2023	USD	Morgan Stanley	765,900	56,100	-
35	S&P 500 Index, Put, 3,800.000, 17/03/2023	USD	BTIG LLC	5,373,200	445,900	0.03
169	Shaw Communications, Inc., Put, 22.500, 20/01/2023	USD	Jones & Associates	-	1,268	-
20	Shaw Communications, Inc., Put, 22.500, 20/01/2023	USD	Jones & Company	-	150	-
41	Uber Technologies, Inc., Call, 35.000, 17/03/2023	USD	Morgan Stanley	9,732	1,025	-
400	United Parcel Service, Put, 165.000, 21/04/2023	USD	BTIG LLC	2,266,874	317,000	0.02
26	US Treasury 30 Year Bond, Call, 132.000, 27/01/2023	USD	Morgan Stanley	286,000	5,281	-
126	Vodafone Group plc, Call, 12.000, 20/01/2023	USD	Goldman Sachs	3,951	189	-
124	Vodafone Group plc, Call, 13.000, 20/01/2023	USD	Sanford C. Bernstein	2,885	62	-
122	Vodafone Group plc, Call, 14.000, 20/01/2023	USD	Goldman Sachs	3,949	305	-
300	Vodafone Group plc, Call, 16.000, 20/01/2023	USD	Morgan Stanley	10,317	450	-
668	Vodafone Group plc, Put, 80.000, 21/04/2023	GBP	Morgan Stanley	1,981	26,246	-
2,406	Vodafone Group plc, Put, 86.000, 17/03/2023	GBP	Westminster Research	10,987	159,980	0.01
1,281	Vodafone Group plc, Put, 86.000, 20/01/2023	GBP	Morgan Stanley	6,573	46,460	-
94	Workiva, Inc., Call, 80.000, 20/01/2023	USD	Sanford C. Bernstein	197,329	63,450	-
Total Purchased Option Contracts at Fair Value - Assets					**6,131,164**	**0.39**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(27)	Activision Blizzard, Inc., Call, 80.000, 20/01/2023	USD	Goldman Sachs	-	(1,539)	-
(82)	Activision Blizzard, Inc., Call, 80.000, 20/01/2023	USD	Jones & Associates	-	(4,674)	-
(102)	Activision Blizzard, Inc., Call, 90.000, 16/06/2023	USD	Jones & Associates	-	(13,107)	-
(142)	Activision Blizzard, Inc., Call, 90.000, 16/06/2023	USD	Silicon Valley Bank	-	(18,247)	-
(164)	Activision Blizzard, Inc., Call, 90.000, 16/06/2023	USD	SG Cowen Securities Corp.	-	(21,074)	-
(191)	Activision Blizzard, Inc., Call, 90.000, 16/06/2023	USD	Nomura	-	(24,544)	-
(102)	Activision Blizzard, Inc., Put, 55.000, 19/01/2024	USD	Jones & Associates	-	(18,156)	-
(176)	Activision Blizzard, Inc., Put, 60.000, 19/01/2024	USD	Silicon Valley Bank	-	(46,816)	-
(236)	Activision Blizzard, Inc., Put, 60.000, 19/01/2024	USD	Nomura	-	(62,776)	-
(254)	Activision Blizzard, Inc., Put, 60.000, 19/01/2024	USD	SG Cowen Securities Corp.	-	(67,564)	(0.01)
(56)	Crown Holdings, Inc., Call, 95.000, 21/04/2023	USD	Morgan Stanley	-	(11,480)	-
(56)	Crown Holdings, Inc., Put, 70.000, 21/04/2023	USD	Morgan Stanley	84,249	(11,620)	-
(38)	EURO STOXX 50 Index, Put, 3,400.000, 17/03/2023	EUR	Morgan Stanley	197,327	(15,315)	-
(47)	EURO STOXX 50 Index, Put, 3,675.000, 06/01/2023	EUR	Morgan Stanley	115,938	(2,641)	-
(29)	EURO STOXX 50 Index, Put, 3,700.000, 17/03/2023	EUR	UBS	(380,992)	(32,564)	-
(247)	Horizon Therapeutics plc, Put, 80.000, 17/02/2023	USD	Silicon Valley Bank	-	(2,470)	-
(241)	Horizon Therapeutics plc, Put, 85.000, 20/01/2023	USD	Silicon Valley Bank	40,991	(1,205)	-
(6)	Horizon Therapeutics plc, Put, 90.000, 20/01/2023	USD	Silicon Valley Bank	819	(15)	-
(12)	NASDAQ 100 Emini Index, Call, 11,900.000, 20/01/2023	USD	Oppenheimer	14,280,000	(20,220)	-
(101)	Russell 2000 Index, Call, 1,980.000, 17/03/2023	USD	BTIG LLC	2,383,670	(127,765)	(0.01)
(150)	Russell 2000 Index, Call, 2,050.000, 16/06/2023	USD	BTIG LLC	5,873,250	(408,750)	(0.03)
(26)	S&P 500 Index, Call, 4,160.000, 17/03/2023	USD	BTIG LLC	2,055,040	(94,900)	(0.01)
(20)	S&P 500 Index, Call, 4,400.000, 16/06/2023	USD	BTIG LLC	1,416,800	(84,800)	(0.01)
(80)	S&P 500 Index, Put, 3,300.000, 17/03/2023	USD	Goldman Sachs	2,613,600	(166,800)	(0.01)
(56)	S&P 500 Index, Put, 3,300.000, 20/01/2023	USD	Silicon Valley Bank	332,640	(10,080)	-
(668)	Vodafone Group plc, Put, 70.000, 21/04/2023	GBP	Morgan Stanley	736	(8,076)	-
(2,406)	Vodafone Group plc, Put, 80.000, 17/03/2023	GBP	Westminster Research	6,479	(72,718)	(0.01)
(1,281)	Vodafone Group plc, Put, 80.000, 20/01/2023	GBP	Morgan Stanley	1,942	(7,743)	-
(94)	Workiva, Inc., Call, 90.000, 20/01/2023	USD	Sanford C. Bernstein	-	(23,030)	-
Total Written Option Contracts at Fair Value - Liabilities					**(1,380,689)**	**(0.09)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
6,000,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50)%	17/08/2061	48,495	-
500,000	USD	Morgan Stanley	American Airlines Group, Inc. 5% 01/06/2022	Buy	(5.00)%	20/12/2026	101,370	0.01
500,000	USD	Morgan Stanley	Genworth Holdings, Inc. 4.8% 15/02/2024	Sell	5.00%	20/06/2027	39,964	-
500,000	USD	Morgan Stanley	MBIA, Inc. 6.63% 01/10/2028	Sell	5.00%	20/12/2025	36,312	-
500,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2026	72,883	0.01
400,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2026	114,447	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							**413,471**	**0.03**
6,500,000	USD	Morgan Stanley	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	(468,670)	(0.04)
7,950,000	USD	Morgan Stanley	CDX.NA.HY.33-V13	Sell	5.00%	20/12/2024	(1,615,863)	(0.10)
6,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V2	Sell	5.00%	20/12/2025	(2,886,321)	(0.19)
3,920,000	USD	Morgan Stanley	CDX.NA.HY.38-V2	Buy	(5.00)%	20/06/2027	(80,203)	-
5,000,000	USD	Morgan Stanley	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(29,120)	-
1,000,000	USD	Morgan Stanley	CDX.NA.IG.31-V1	Sell	1.00%	20/12/2023	(106,739)	(0.01)
2,000,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(510,358)	(0.03)
106,900,000	USD	Morgan Stanley	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	(852,000)	(0.05)
750,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(184,564)	(0.01)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/09/2058	(311,220)	(0.02)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/11/2059	(318,806)	(0.02)
49,800,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.38-V1	Buy	(1.00)%	20/12/2027	(228,779)	(0.01)
500,000	USD	Morgan Stanley	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2023	(107,899)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(7,700,542)**	**(0.49)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(7,287,071)**	**(0.46)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive DISC-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	CAD	23/10/2024	Morgan Stanley	(940,763)	1,845	-
Receive DISC-1D -+0.35% Pay Performance of the underlying equity basket of 4 Securities	CAD	17/02/2023	Morgan Stanley	(542,726)	5,641	-
Receive EONIA-1D -+0.35% Pay Performance of the underlying equity basket of 2 Securities	EUR	09/10/2023	Morgan Stanley	(2,068,569)	666	-
Receive EONIA-1D -+0.50% Pay Performance of the underlying equity basket of 6 Securities	EUR	16/10/2024	Morgan Stanley	(4,187,558)	47,689	-
Receive Performance of the underlying equity basket of 12 Securities Pay EURIB-1M -+0.40%	EUR	09/10/2023	Morgan Stanley	20,417,879	429,272	0.03
Receive SONIA-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	06/03/2023	Morgan Stanley	(328,138)	2,500	-
Receive Performance of the underlying equity basket of 3 Securities Pay SONIA-1D +0.44%	GBP	09/10/2023	Morgan Stanley	5,690,384	165,536	0.01
Receive HONIX-1D +0.50% Pay Performance of the underlying equity basket of 2 Securities	HKD	17/12/2024	Morgan Stanley	(778,326)	121,223	0.01
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 17 Securities	USD	27/01/2023	Morgan Stanley	(5,751,839)	7,680	-
Receive FEDEF-1D -+0.03% Pay Performance of the underlying equity basket of 38 Securities	USD	03/03/2023	Morgan Stanley	(11,061,347)	126,822	0.01
Receive Performance of the underlying equity basket of 8 Securities Pay FEDEF-1D +1.50%	USD	31/10/2024	Morgan Stanley	7,372,925	185,963	0.01
Receive FEDEF-1D +0.50% Pay Performance of the underlying equity basket of 15 Securities	USD	09/08/2023	Morgan Stanley	(16,180,688)	385,372	0.02
Receive Performance of the underlying equity basket of 13 Securities Pay FEDEF-1D +0.55%	USD	16/04/2025	Morgan Stanley	23,187,306	513,505	0.03
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 22 Securities	USD	16/12/2024	Morgan Stanley	(17,546,380)	554,562	0.04
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 24 Securities	USD	17/03/2023	Morgan Stanley	(25,276,372)	556,060	0.04
Receive FEDEF-1D -+0.10% Pay Performance of the underlying equity basket of 1 Security	USD	18/01/2024	Morgan Stanley	(11,514,661)	894,660	0.06
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.35%	USD	24/12/2024	Morgan Stanley	52,065,577	1,022,477	0.07
Receive Performance of the underlying equity basket of 5 Securities Pay FEDEF-1D +0.05%	USD	24/01/2023	Morgan Stanley	3,498,049	1,349,620	0.09
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 38 Securities	USD	01/08/2023	Morgan Stanley	(27,983,190)	1,468,904	0.09
Receive FEDEF-1D +0.00% Pay Performance of the underlying equity basket of 1 Security	USD	25/07/2023	Morgan Stanley	(10,200,449)	8,472,240	0.54
Total Unrealised Gain on Total Return Swap Contracts					**16,312,237**	**1.04**
Receive RBACR-1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	AUD	16/03/2023	Morgan Stanley	(91,320)	(2,158)	-
Receive SARON-1D +0.40% Pay Performance of the underlying equity basket of 1 Security	CHF	17/07/2023	Morgan Stanley	(3,089,450)	(32,328)	-
Receive SARON-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	CHF	09/10/2023	Morgan Stanley	(700,056)	(7,325)	-
Receive CIBOR-1W -+0.50% Pay Performance of the underlying equity basket of 1 Security	DKK	26/06/2024	Morgan Stanley	(413,323)	(31,085)	-
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D +0.65%	EUR	26/01/2023	Morgan Stanley	39,587	(2,067)	-
Receive EONIA-1D -+2.13% Pay Performance of the underlying equity basket of 6 Securities	EUR	06/03/2023	Morgan Stanley	(1,037,206)	(27,061)	-
Receive EONIA-1D +0.50% Pay Performance of the underlying equity basket of 1 Security	EUR	17/07/2023	Morgan Stanley	(1,794,633)	(52,760)	-
Receive Performance of the underlying equity basket of 1 Security Pay SONIA-1D +0.65%	GBP	08/02/2023	Morgan Stanley	2,578,811	(1,095,181)	(0.07)
Receive SONIA-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	08/02/2023	Morgan Stanley	(1,276,573)	(9,899)	-
Receive Performance of the underlying equity basket of 1 Security Pay MUTSC-1D +0.50%	JPY	25/08/2023	Morgan Stanley	774,443	(82,064)	(0.01)
Receive STIBO-1W +0.50% Pay Performance of the underlying equity basket of 1 Security	SEK	17/07/2023	Morgan Stanley	(930,856)	(16,221)	-
Receive STIBO-1W -+1.00% Pay Performance of the underlying equity basket of 1 Security	SEK	10/11/2023	Morgan Stanley	(351,270)	(9,172)	-
Receive Performance of the underlying equity basket of 1 Security Pay STIBO-1M +0.55%	SEK	03/12/2024	Morgan Stanley	481,415	(25,837)	-
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	29/03/2023	Morgan Stanley	103,182,208	(186,674)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay Fixed Rate-1D +0.00%	USD	24/06/2024	Morgan Stanley	58,890,965	(41,676)	-
Receive Performance of the underlying equity basket of 5 Securities Pay FEDEF-1D +0.30%	USD	27/06/2024	Morgan Stanley	3,435,904	(47,245)	-
Total Unrealised Loss on Total Return Swap Contracts					**(1,668,753)**	**(0.11)**
Net Unrealised Gain on Total Return Swap Contracts					**14,643,484**	**0.93**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Switzerland	(3,789,506)	(2.75)
Canada	(2,677,478)	(1.95)
Spain	(2,547,645)	(1.85)
Germany	(2,177,270)	(1.58)
Israel	(1,986,020)	(1.44)
Sweden	(800,711)	(0.58)
Netherlands	(569,174)	(0.41)
Denmark	(413,323)	(0.30)
New Zealand	(91,320)	(0.07)
Ireland	488,029	0.35
Luxembourg	727,299	0.53
Japan	774,443	0.56
Italy	936,515	0.68
South Korea	1,029,419	0.75
Brazil	1,232,778	0.90
Cayman Islands	6,546,485	4.76
United Kingdom	6,664,484	4.84
China	8,044,677	5.85
France	15,278,516	11.11
United States of America	110,899,562	80.60
	137,569,760	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Supranational				
European Investment Bank 2.5% 15/03/2023	USD	50,000,000	49,793,221	7.79
European Investment Bank 1.375% 15/05/2023	USD	50,000,000	49,389,227	7.72
			99,182,448	**15.51**
United Kingdom				
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	500,000	441,282	0.07
			441,282	**0.07**
United States of America				
AmeriGas Partners LP 5.625% 20/05/2024	USD	1,171,000	1,138,481	0.18
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	100,000	98,900	0.01
Hecla Mining Co. 7.25% 15/02/2028	USD	50,000	49,290	0.01
MGIC Investment Corp. 5.25% 15/08/2028	USD	2,239,000	2,069,508	0.32
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	876,430	0.14
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	200,000	183,361	0.03
PBF Logistics LP 6.875% 15/05/2023	USD	2,423,000	2,424,393	0.38
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	200,000	178,867	0.03
United States Cellular Corp. 6.7% 15/12/2033	USD	100,000	88,180	0.01
US Treasury Bill 0% 23/02/2023	USD	33,766,400	33,553,699	5.25
US Treasury Bill 0% 20/04/2023	USD	5,740,000	5,663,886	0.89
US Treasury Bill 0% 13/07/2023	USD	34,530,800	33,703,826	5.27
US Treasury Bill 0% 30/11/2023	USD	35,164,000	33,704,065	5.27
Yum! Brands, Inc. 3.875% 01/11/2023	USD	100,000	98,164	0.01
Yum! Brands, Inc. 3.625% 15/03/2031	USD	100,000	84,349	0.01
Yum! Brands, Inc. 4.625% 31/01/2032	USD	2,165,000	1,917,869	0.30
			115,833,268	**18.11**
Total Bonds			**215,456,998**	**33.69**
Equities				
Australia				
Aurizon Holdings Ltd.	AUD	381,654	967,628	0.15
BlueScope Steel Ltd.	AUD	81,196	928,440	0.15
Coles Group Ltd.	AUD	38,435	436,747	0.07
Downer EDI Ltd.	AUD	162,187	409,000	0.06
GrainCorp Ltd. 'A'	AUD	232,816	1,174,221	0.18
Healius Ltd.	AUD	179,732	373,942	0.06
Iluka Resources Ltd.	AUD	186,311	1,205,889	0.19
Incitec Pivot Ltd.	AUD	434,266	1,109,862	0.17
JB Hi-Fi Ltd.	AUD	41,792	1,190,214	0.19
Nufarm Ltd.	AUD	204,899	853,302	0.13
Orora Ltd.	AUD	152,253	299,201	0.05
Perseus Mining Ltd.	AUD	685,836	979,987	0.15
Sonic Healthcare Ltd.	AUD	18,757	381,655	0.06
Technology One Ltd.	AUD	85,584	764,534	0.12
Telstra Group Ltd.	AUD	142,624	385,806	0.06
WiseTech Global Ltd.	AUD	10,313	355,524	0.06
			11,815,952	**1.85**
Bermuda				
Signet Jewelers Ltd.	USD	19,576	1,334,300	0.21
			1,334,300	**0.21**
Canada				
ARC Resources Ltd.	CAD	87,915	1,175,996	0.18
Atco Ltd. 'I'	CAD	35,230	1,105,100	0.17
B2Gold Corp.	CAD	362,372	1,291,089	0.20
Birchcliff Energy Ltd.	CAD	163,207	1,126,821	0.18
Canadian Natural Resources Ltd.	CAD	18,520	1,030,522	0.16
Canadian Utilities Ltd. 'A'	CAD	18,295	495,458	0.08
Canfor Corp.	CAD	68,909	1,095,021	0.17
CGI, Inc.	CAD	3,774	324,342	0.05
Descartes Systems Group, Inc. (The)	CAD	5,707	399,609	0.06
Dollarama, Inc.	CAD	6,074	354,665	0.06
Enerplus Corp.	CAD	59,215	1,028,427	0.16
George Weston Ltd.	CAD	2,808	348,761	0.05
Hydro One Ltd., Reg. S	CAD	11,958	320,486	0.05
Imperial Oil Ltd.	CAD	20,933	1,014,159	0.16
Interfor Corp.	CAD	67,401	1,060,108	0.17
Loblaw Cos. Ltd.	CAD	4,437	392,215	0.06
Lundin Mining Corp.	CAD	251,476	1,545,913	0.24
Metro, Inc.	CAD	7,078	391,207	0.06
Parex Resources, Inc.	CAD	58,652	866,198	0.14
West Fraser Timber Co. Ltd.	CAD	15,433	1,130,831	0.18
Whitecap Resources, Inc.	CAD	48,408	374,077	0.06
			16,871,005	**2.64**
Guernsey				
Amdocs Ltd.	USD	11,307	1,022,944	0.16
			1,022,944	**0.16**
Ireland				
Accenture plc 'A'	USD	2,655	702,845	0.11
			702,845	**0.11**
Japan				
Amada Co. Ltd.	JPY	99,700	781,849	0.12
Astellas Pharma, Inc.	JPY	39,900	607,704	0.09
BIPROGY, Inc.	JPY	38,400	976,827	0.15
Fujikura Ltd.	JPY	156,200	1,190,552	0.19
GungHo Online Entertainment, Inc.	JPY	37,000	598,278	0.09
H.U. Group Holdings, Inc.	JPY	23,400	512,069	0.08
Hitachi Zosen Corp.	JPY	166,000	1,041,672	0.16
Hoya Corp.	JPY	3,600	347,803	0.05
KDDI Corp.	JPY	34,400	1,039,387	0.16
Kewpie Corp.	JPY	18,400	333,962	0.05
Kureha Corp.	JPY	18,000	1,102,891	0.17
Kyowa Kirin Co. Ltd.	JPY	15,600	358,070	0.06
Lawson, Inc.	JPY	14,600	557,789	0.09
NEC Networks & System Integration Corp.	JPY	55,700	698,839	0.11
Nippon Electric Glass Co. Ltd.	JPY	20,600	366,702	0.06
Nisshinbo Holdings, Inc.	JPY	111,500	824,469	0.13
SCREEN Holdings Co. Ltd.	JPY	15,300	981,573	0.15
SCSK Corp.	JPY	60,000	911,905	0.14
Secom Co. Ltd.	JPY	7,500	428,949	0.07
Shimadzu Corp.	JPY	10,900	309,946	0.05
Shionogi & Co. Ltd.	JPY	7,300	365,083	0.06
Suntory Beverage & Food Ltd.	JPY	18,300	625,899	0.10
Takeuchi Manufacturing Co. Ltd.	JPY	51,000	1,129,205	0.18
Tokyo Tatemono Co. Ltd.	JPY	67,800	822,099	0.13
Toridoll Holdings Corp.	JPY	20,400	418,402	0.06
Toyo Suisan Kaisha Ltd.	JPY	8,000	309,583	0.05
Trend Micro, Inc.	JPY	6,600	307,239	0.05
Ulvac, Inc.	JPY	23,500	994,100	0.16
USS Co. Ltd.	JPY	63,900	1,016,514	0.16
ZOZO, Inc.	JPY	16,600	411,253	0.06
			20,370,613	**3.18**
Puerto Rico				
EVERTEC, Inc.	USD	31,890	1,015,856	0.16
Popular, Inc.	USD	5,322	347,926	0.05
			1,363,782	**0.21**
Switzerland				
TE Connectivity Ltd.	USD	3,073	351,398	0.06
			351,398	**0.06**
United Kingdom				
Endeavour Mining plc	CAD	23,544	502,264	0.08
			502,264	**0.08**
United States of America				
3M Co.	USD	2,968	353,771	0.06
A O Smith Corp.	USD	5,731	327,785	0.05
Abbott Laboratories	USD	6,434	704,266	0.11
Academy Sports & Outdoors, Inc.	USD	25,304	1,325,171	0.21
Adobe, Inc.	USD	2,175	726,863	0.11
AdvanSix, Inc.	USD	18,647	704,297	0.11
Agilent Technologies, Inc.	USD	7,069	1,056,533	0.17
Allison Transmission Holdings, Inc.	USD	25,182	1,039,387	0.16
Alphabet, Inc. 'A'	USD	3,583	311,739	0.05
Alphabet, Inc. 'C'	USD	3,576	312,668	0.05
AMN Healthcare Services, Inc.	USD	6,389	657,141	0.10
Antero Resources Corp.	USD	33,081	1,013,271	0.16
Anywhere Real Estate, Inc.	USD	111,759	712,464	0.11
Apogee Enterprises, Inc.	USD	18,967	834,358	0.13
ArcBest Corp.	USD	15,563	1,094,624	0.17
Atkore, Inc.	USD	10,580	1,192,631	0.19
Automatic Data Processing, Inc.	USD	3,874	924,259	0.14
AutoNation, Inc.	USD	10,022	1,075,611	0.17
Boise Cascade Co.	USD	17,139	1,190,818	0.19
Bristol-Myers Squibb Co.	USD	5,869	420,367	0.07
Broadcom, Inc.	USD	2,095	1,155,916	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Buckle, Inc. (The)	USD	9,863	446,646	0.07
Cadence Design Systems, Inc.	USD	6,657	1,063,056	0.17
Cardinal Health, Inc.	USD	16,476	1,264,368	0.20
Cars.com, Inc.	USD	85,037	1,160,330	0.18
Celanese Corp.	USD	5,746	588,189	0.09
CF Industries Holdings, Inc.	USD	10,965	932,464	0.15
Chemed Corp.	USD	726	372,529	0.06
Chemours Co. (The)	USD	40,869	1,247,322	0.20
Chord Energy Corp.	USD	7,975	1,080,054	0.17
Cisco Systems, Inc.	USD	8,935	421,419	0.07
Cognizant Technology Solutions Corp. 'A'	USD	9,561	540,770	0.08
CommVault Systems, Inc.	USD	18,716	1,169,469	0.18
Constellation Brands, Inc. 'A'	USD	4,954	1,157,824	0.18
Corcept Therapeutics, Inc.	USD	29,639	599,893	0.09
CSG Systems International, Inc.	USD	5,581	318,229	0.05
CSX Corp.	USD	12,820	397,997	0.06
CVS Health Corp.	USD	11,533	1,074,414	0.17
Danaher Corp.	USD	1,791	474,239	0.07
DaVita, Inc.	USD	4,701	351,235	0.06
Dick's Sporting Goods, Inc.	USD	2,844	339,332	0.05
Dolby Laboratories, Inc. 'A'	USD	9,594	669,949	0.10
EMCOR Group, Inc.	USD	2,907	429,844	0.07
Ensign Group, Inc. (The)	USD	9,019	854,640	0.13
Ethan Allen Interiors, Inc.	USD	45,563	1,209,242	0.19
ExlService Holdings, Inc.	USD	4,927	842,985	0.13
First Commonwealth Financial Corp.	USD	23,172	325,219	0.05
Gartner, Inc.	USD	1,261	424,572	0.07
Gentex Corp.	USD	11,365	309,299	0.05
Greif, Inc. 'A'	USD	17,376	1,171,229	0.18
Group 1 Automotive, Inc.	USD	1,841	329,557	0.05
H&R Block, Inc.	USD	24,367	875,506	0.14
Hershey Co. (The)	USD	1,641	380,679	0.06
Hillenbrand, Inc.	USD	14,111	602,469	0.09
Hologic, Inc.	USD	8,398	636,149	0.10
HomeStreet, Inc.	USD	10,462	288,960	0.05
Hostess Brands, Inc.	USD	22,617	506,960	0.08
Innoviva, Inc.	USD	28,617	378,889	0.06
International Paper Co.	USD	9,564	331,966	0.05
Intuit, Inc.	USD	966	372,509	0.06
J M Smucker Co. (The)	USD	2,418	383,446	0.06
Jack Henry & Associates, Inc.	USD	3,174	558,592	0.09
John Wiley & Sons, Inc. 'A'	USD	11,522	458,979	0.07
Johnson & Johnson	USD	1,925	340,215	0.05
Kadant, Inc.	USD	2,222	393,727	0.06
Kforce, Inc.	USD	19,120	1,050,740	0.16
KLA Corp.	USD	3,113	1,162,503	0.18
Knowles Corp.	USD	33,595	553,478	0.09
Korn Ferry	USD	18,788	947,949	0.15
Kroger Co. (The)	USD	12,678	566,643	0.09
Kulicke & Soffa Industries, Inc.	USD	27,726	1,211,904	0.19
Laboratory Corp. of America Holdings	USD	1,612	378,796	0.06
La-Z-Boy, Inc.	USD	31,690	723,641	0.11
LeMaitre Vascular, Inc.	USD	13,235	598,818	0.09
Louisiana-Pacific Corp.	USD	20,396	1,212,644	0.19
Lumen Technologies, Inc.	USD	105,157	552,600	0.09
Marathon Oil Corp.	USD	43,090	1,152,011	0.18
McKesson Corp.	USD	2,895	1,084,395	0.17
Medpace Holdings, Inc.	USD	6,117	1,297,324	0.20
Merit Medical Systems, Inc.	USD	17,742	1,247,617	0.20
Methode Electronics, Inc.	USD	23,056	1,025,185	0.16
Microchip Technology, Inc.	USD	12,209	847,427	0.13
Microsoft Corp.	USD	1,541	366,812	0.06
Molina Healthcare, Inc.	USD	1,117	368,861	0.06
Mr Cooper Group, Inc.	USD	8,616	343,046	0.05
Murphy Oil Corp.	USD	27,087	1,152,416	0.18
National Fuel Gas Co.	USD	18,698	1,191,904	0.19
Navient Corp.	USD	38,858	639,797	0.10
NetScout Systems, Inc.	USD	33,381	1,080,042	0.17
Nexstar Media Group, Inc. 'A'	USD	6,536	1,142,591	0.18
NextGen Healthcare, Inc.	USD	62,516	1,173,738	0.18
Norfolk Southern Corp.	USD	1,423	351,111	0.05
NVR, Inc.	USD	102	469,784	0.07
Old Dominion Freight Line, Inc.	USD	1,704	485,666	0.08
Onto Innovation, Inc.	USD	8,257	563,004	0.09
Oshkosh Corp.	USD	4,264	370,179	0.06
Ovintiv, Inc.	USD	23,735	1,196,719	0.19
Owens Corning	USD	14,088	1,202,693	0.19
PDC Energy, Inc.	USD	6,061	379,449	0.06
Perficient, Inc.	USD	9,247	641,973	0.10
Prestige Consumer Healthcare, Inc.	USD	19,854	1,256,659	0.20
Procter & Gamble Co. (The)	USD	2,997	455,050	0.07
Progress Software Corp.	USD	23,755	1,192,026	0.19
Qualys, Inc.	USD	9,171	1,030,820	0.16
Quest Diagnostics, Inc.	USD	6,234	972,036	0.15
QuidelOrtho Corp.	USD	3,941	331,753	0.05
Rambus, Inc.	USD	31,629	1,123,304	0.18
Resolute Forest Products, Inc.	USD	57,506	1,243,567	0.19
Robert Half International, Inc.	USD	6,248	457,354	0.07
Ryder System, Inc.	USD	4,777	398,880	0.06
Snap-on, Inc.	USD	5,266	1,203,018	0.19
Sprouts Farmers Market, Inc.	USD	22,144	718,573	0.11
SPS Commerce, Inc.	USD	5,533	714,310	0.11
Stewart Information Services Corp.	USD	19,317	829,375	0.13
Synopsys, Inc.	USD	3,850	1,223,164	0.19
TimkenSteel Corp.	USD	68,996	1,238,478	0.19
TTM Technologies, Inc.	USD	33,920	511,683	0.08
Union Pacific Corp.	USD	1,643	341,711	0.05
UnitedHealth Group, Inc.	USD	1,965	1,037,913	0.16
USANA Health Sciences, Inc.	USD	8,601	458,519	0.07
Visa, Inc. 'A'	USD	6,196	1,280,682	0.20
Vista Outdoor, Inc.	USD	19,187	467,491	0.07
Watts Water Technologies, Inc. 'A'	USD	2,152	316,871	0.05
West Pharmaceutical Services, Inc.	USD	1,356	321,196	0.05
Western Union Co. (The)	USD	28,356	391,738	0.06
Williams-Sonoma, Inc.	USD	9,838	1,144,848	0.18
			94,603,780	**14.79**
Total Equities			**148,938,883**	**23.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**364,395,881**	**56.98**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	2,577,000	2,550,654	0.40
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	1,983,000	2,004,834	0.31
Mineral Resources Ltd., 144A 8.5% 01/05/2030	USD	100,000	101,499	0.02
			4,656,987	**0.73**
Canada				
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	200,000	203,825	0.03
Masonite International Corp., 144A 5.375% 01/02/2028	USD	2,308,000	2,120,459	0.33
Open Text Corp., 144A 3.875% 15/02/2028	USD	618,000	531,388	0.08
Ritchie Bros Auctioneers, Inc., 144A 5.375% 15/01/2025	USD	500,000	492,110	0.08
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,927,000	1,765,606	0.28
			5,113,388	**0.80**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,565,000	1,438,438	0.22
			1,438,438	**0.22**
Supranational				
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	192,000	170,788	0.03
			170,788	**0.03**
United Kingdom				
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	160,638	0.02
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	200,000	162,665	0.03
			323,303	**0.05**
United States of America				
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	200,000	186,815	0.03
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	100,000	97,301	0.02
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	2,590,000	2,574,590	0.40
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	791,000	734,101	0.11
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	94,088	0.01
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	100,000	82,375	0.01
AMC Networks, Inc. 5% 01/04/2024	USD	93,000	87,313	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	2,092,000	2,083,904	0.33
AMN Healthcare, Inc., 144A 4.625% 01/10/2027	USD	100,000	92,379	0.01
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	2,347,000	2,014,019	0.32
ASGN, Inc., 144A 4.625% 15/05/2028	USD	2,331,000	2,106,173	0.33
Ashland LLC, 144A 3.375% 01/09/2031	USD	500,000	400,653	0.06
Atkore, Inc., 144A 4.25% 01/06/2031	USD	500,000	432,688	0.07
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	1,536,000	1,642,660	0.26
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	444,000	417,218	0.07
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,205,000	1,165,764	0.18
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	649,000	597,090	0.09
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	545,000	477,148	0.07
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	200,000	166,538	0.03
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,369,000	1,199,635	0.19
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	400,000	324,944	0.05
Cable One, Inc., 144A 4% 15/11/2030	USD	2,629,000	2,086,840	0.33
California Resources Corp., 144A 7.125% 01/02/2026	USD	2,088,000	1,995,272	0.31
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	100,000	89,034	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	2,228,000	2,082,942	0.33
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	300,000	272,126	0.04
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	1,000,000	966,286	0.15
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	2,064,000	2,013,060	0.31
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	2,258,000	2,067,212	0.32
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	200,000	187,901	0.03
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	100,000	92,107	0.01
CoreCivic, Inc. 8.25% 15/04/2026	USD	200,000	205,378	0.03
Credit Acceptance Corp., 144A 5.125% 31/12/2024	USD	101,000	95,169	0.01
Credit Acceptance Corp. 6.625% 15/03/2026	USD	197,000	187,470	0.03
Crocs, Inc., 144A 4.125% 15/08/2031	USD	499,000	407,296	0.06
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,634,000	1,320,084	0.21
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	500,000	451,660	0.07
Deluxe Corp., 144A 8% 01/06/2029	USD	200,000	165,260	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	500,000	426,488	0.07
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	200,000	187,400	0.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,456,000	2,100,740	0.33
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	2,175,000	2,146,116	0.34
EnerSys, 144A 5% 30/04/2023	USD	1,151,000	1,150,355	0.18
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	95,010	0.01
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	306,000	300,079	0.05
Fair Isaac Corp., 144A 4% 15/06/2028	USD	2,026,000	1,834,584	0.29
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	2,219,000	2,069,439	0.32
Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,215,000	2,045,506	0.32
Gartner, Inc., 144A 3.75% 01/10/2030	USD	100,000	86,358	0.01
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	100,000	82,212	0.01
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	2,140,000	2,105,942	0.33
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	500,000	411,597	0.06
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,389,000	1,312,084	0.21
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	200,000	186,898	0.03
Icahn Enterprises LP 6.25% 15/05/2026	USD	2,188,000	2,125,784	0.33
Ingevity Corp., 144A 3.875% 01/11/2028	USD	201,000	173,209	0.03
KFC Holding Co., 144A 4.75% 01/06/2027	USD	100,000	96,172	0.02
Korn Ferry, 144A 4.625% 15/12/2027	USD	2,239,000	2,065,992	0.32
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	100,000	95,054	0.01
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	2,590,000	2,248,227	0.35
LPL Holdings, Inc., 144A 4.625% 15/11/2027	USD	2,184,000	2,046,637	0.32
LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	100,000	85,471	0.01
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,684,000	1,631,880	0.26
Matador Resources Co. 5.875% 15/09/2026	USD	50,000	48,119	0.01
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	200,000	182,894	0.03
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	2,172,000	1,843,864	0.29
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	100,000	83,188	0.01
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	100,000	89,626	0.01
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	100,000	94,685	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	2,436,000	2,134,646	0.33
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	157,000	129,847	0.02
Netflix, Inc., 144A 3.625% 15/06/2025	USD	100,000	95,196	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	100,000	97,178	0.02
Netflix, Inc., 144A 4.875% 15/06/2030	USD	100,000	93,494	0.01
Netflix, Inc. 5.75% 01/03/2024	USD	817,000	819,590	0.13
Netflix, Inc. 4.375% 15/11/2026	USD	100,000	96,422	0.02
Netflix, Inc. 4.875% 15/04/2028	USD	100,000	96,729	0.02
Netflix, Inc. 5.875% 15/11/2028	USD	86,000	86,649	0.01
Netflix, Inc. 6.375% 15/05/2029	USD	663,000	684,106	0.11
News Corp., 144A 3.875% 15/05/2029	USD	2,301,000	1,999,189	0.31
News Corp., 144A 5.125% 15/02/2032	USD	100,000	91,115	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	100,000	86,621	0.01
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	2,021,000	2,044,686	0.32
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	100,000	95,845	0.02
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	500,000	402,128	0.06
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	500,000	418,138	0.07
PDC Energy, Inc. 6.125% 15/09/2024	USD	696,000	687,362	0.11
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	947,000	920,534	0.14
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	200,000	188,596	0.03
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	200,000	161,196	0.03
PTC, Inc., 144A 3.625% 15/02/2025	USD	513,000	487,617	0.08
Rent-A-Center, Inc., 144A 6.375% 15/02/2029	USD	2,697,000	2,170,190	0.34
Resolute Forest Products, Inc., 144A 4.875% 01/03/2026	USD	290,000	286,416	0.04
RR Donnelley & Sons Co. 8.25% 01/07/2027	USD	905,000	796,400	0.12
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,156,000	1,994,534	0.31
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	100,000	78,200	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	200,000	168,799	0.03
Talos Production, Inc. 12% 15/01/2026	USD	1,279,000	1,347,810	0.21
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,314,000	1,277,287	0.20
TEGNA, Inc. 4.625% 15/03/2028	USD	906,000	862,820	0.14
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,048,000	882,002	0.14
Terex Corp., 144A 5% 15/05/2029	USD	2,400,000	2,154,458	0.34
Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,501,000	1,968,581	0.31
TriMas Corp., 144A 4.125% 15/04/2029	USD	200,000	175,422	0.03
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	2,361,000	1,960,079	0.31
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	2,497,000	2,144,898	0.34
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	750,000	616,373	0.10
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	2,640,000	2,223,143	0.35
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	283,000	222,551	0.03
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	150,000	110,331	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	743,000	633,184	0.10
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	729,000	722,479	0.11
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	964,000	926,345	0.14
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	200,000	187,268	0.03
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	2,516,000	2,133,455	0.33
			99,074,012	**15.49**
Total Bonds			**110,776,916**	**17.32**
Total Transferable securities and money market instruments dealt in on another regulated market			**110,776,916**	**17.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	60,893,054	60,893,054	9.52
			60,893,054	**9.52**
Total Collective Investment Schemes - UCITS			**60,893,054**	**9.52**
Total Units of authorised UCITS or other collective investment undertakings			**60,893,054**	**9.52**
Total Investments			**536,065,851**	**83.82**
Time Deposits				
France				
BRED Banque Populaire SA 4.34% 03/01/2023	USD	31,500,000	31,500,000	4.92
			31,500,000	**4.92**
Total Time Deposits			**31,500,000**	**4.92**
Cash			**84,768,226**	**13.25**
Other Assets/(Liabilities)			**(12,736,223)**	**(1.99)**
Total Net Assets			**639,597,854**	**100.00**

† Managed by an affiliate of the Investment Adviser.

Geographic Allocation of Portfolio as at 31 December 2022	% of Net Assets
United States of America	48.39
Supranational	15.54
Luxembourg	9.52
France	4.92
Canada	3.44
Japan	3.18
Australia	2.58
Ireland	0.33
Puerto Rico	0.21
Bermuda	0.21
United Kingdom	0.20
Guernsey	0.16
Switzerland	0.06
Total Investments and Cash Equivalents	**88.74**
Cash and other assets/(liabilities)	11.26
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,605,791	USD	1,072,986	17/01/2023	Standard Chartered	17,692	-
CAD	33,887,145	USD	24,841,030	17/01/2023	HSBC	183,869	0.03
CHF	178,419	USD	190,305	11/01/2023	Merrill Lynch	3,314	-
CHF	1,792	USD	1,932	11/01/2023	Morgan Stanley	13	-
CHF	1,702	USD	1,841	11/01/2023	State Street	6	-
CHF	621,941	USD	673,547	17/01/2023	State Street	1,871	-
EUR	8,740	USD	9,289	03/01/2023	RBC	53	-
EUR	15,981	USD	17,036	04/01/2023	RBC	46	-
EUR	765,079	USD	815,013	11/01/2023	Barclays	3,216	-
EUR	131,527,151	USD	138,179,518	11/01/2023	BNP Paribas	2,484,736	0.39
EUR	43,071	USD	45,234	11/01/2023	Merrill Lynch	829	-
EUR	1,307,812	USD	1,392,996	11/01/2023	Morgan Stanley	5,669	-
EUR	18,985	USD	20,243	11/01/2023	RBC	61	-
EUR	2,460	USD	2,555	11/01/2023	Standard Chartered	77	-
EUR	663,070	USD	700,927	17/01/2023	Goldman Sachs	8,517	-
EUR	1,418,562	USD	1,489,986	17/01/2023	HSBC	27,790	0.01
EUR	2,043,115	USD	2,170,304	17/01/2023	RBC	15,705	-
EUR	2,910,860	USD	3,107,524	17/01/2023	Standard Chartered	6,920	-
GBP	3,708,967	USD	4,467,625	11/01/2023	BNP Paribas	12,496	-
GBP	1,428,695	USD	1,718,458	17/01/2023	HSBC	7,591	-
HKD	10,977,940	USD	1,408,155	17/01/2023	HSBC	605	-
HUF	251,203,268	USD	625,950	17/01/2023	HSBC	40,625	0.01
HUF	3,417,785,002	USD	8,625,403	17/01/2023	Merrill Lynch	443,788	0.07
JPY	60,348,176	CAD	605,870	17/01/2023	HSBC	11,381	-
JPY	84,723,193	NZD	978,828	17/01/2023	State Street	22,757	-
JPY	6,210,787,175	USD	45,360,085	11/01/2023	Barclays	1,818,042	0.29
JPY	58,332,729	USD	441,728	11/01/2023	Morgan Stanley	1,377	-
JPY	39,500,000	USD	290,249	11/01/2023	RBC	9,799	-
JPY	61,915,625	USD	463,080	11/01/2023	Standard Chartered	7,240	-
JPY	47,452,053	USD	352,608	17/01/2023	Citibank	8,151	-
JPY	95,536,447	USD	697,568	17/01/2023	HSBC	28,757	0.01
JPY	566,484,097	USD	4,206,948	17/01/2023	Merrill Lynch	99,804	0.02
JPY	608,065,394	USD	4,557,473	17/01/2023	Morgan Stanley	65,404	0.01
MXN	15,182,030	USD	767,220	17/01/2023	Morgan Stanley	11,071	-
MXN	169,221,382	USD	8,549,662	17/01/2023	RBC	125,295	0.02
NZD	57,265,473	USD	36,184,186	17/01/2023	HSBC	167,948	0.03
NZD	1,328,699	USD	835,799	17/01/2023	Morgan Stanley	7,659	-
PLN	39,051,240	USD	8,641,899	17/01/2023	Goldman Sachs	264,556	0.04
SEK	26,066	USD	2,492	04/01/2023	Citibank	13	-
SEK	64,925	USD	6,220	11/01/2023	BNP Paribas	23	-
SEK	25,110	USD	2,407	11/01/2023	Merrill Lynch	8	-
SEK	316,002	USD	30,297	11/01/2023	Morgan Stanley	87	-
SGD	966,495	USD	710,599	17/01/2023	RBC	10,986	-
USD	273,366	CHF	251,557	17/01/2023	RBC	180	-
USD	30,685	GBP	25,000	11/01/2023	HSBC	488	-
USD	4,371,466	GBP	3,560,521	11/01/2023	Morgan Stanley	70,655	0.01
USD	712,144	GBP	588,437	17/01/2023	BNP Paribas	1,236	-
USD	1,227,959	GBP	1,010,697	17/01/2023	HSBC	6,906	-
USD	3,309,888	GBP	2,666,246	17/01/2023	Standard Chartered	88,715	0.01
USD	8,677,245	ILS	29,772,191	17/01/2023	BNP Paribas	219,467	0.04
USD	670,568	ILS	2,300,444	17/01/2023	Morgan Stanley	17,051	-
USD	789,014	JPY	103,700,438	17/01/2023	Citibank	621	-
USD	25,185	SEK	259,851	11/01/2023	HSBC	199	-
USD	1,968	SEK	20,039	11/01/2023	Merrill Lynch	41	-
USD	45,628	SEK	469,923	11/01/2023	Morgan Stanley	445	-
USD	16,623,310	SEK	172,647,038	17/01/2023	Citibank	17,023	-
USD	675,138	SEK	6,976,203	17/01/2023	Morgan Stanley	4,122	-
USD	8,781,042	TWD	267,298,445	17/01/2023	Citibank	48,651	0.01
USD	673,477	TWD	20,598,969	17/01/2023	J.P. Morgan	528	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,402,175**	**1.00**
BRL	49,806,609	USD	9,464,893	17/01/2023	Barclays	(78,858)	(0.01)
CAD	472,972	USD	351,880	17/01/2023	Merrill Lynch	(2,601)	-
CAD	2,058,009	USD	1,523,415	17/01/2023	Morgan Stanley	(3,621)	-
CAD	623,050	USD	464,422	17/01/2023	RBC	(4,314)	-
COP	3,189,759,896	USD	658,986	17/01/2023	BNP Paribas	(2,964)	-
COP	41,638,348,173	USD	8,568,654	17/01/2023	Goldman Sachs	(5,104)	-
GBP	1,373,601	CHF	1,569,527	17/01/2023	Morgan Stanley	(44,993)	(0.01)
GBP	359,201,137	USD	436,925,833	11/01/2023	Barclays	(3,040,982)	(0.48)
GBP	3,889,217	USD	4,736,319	11/01/2023	Morgan Stanley	(38,472)	-
GBP	1,433,337	USD	1,745,887	17/01/2023	Barclays	(14,230)	-
GBP	16,337,413	USD	19,849,350	17/01/2023	HSBC	(111,629)	(0.02)
HKD	3,277,636	USD	421,049	17/01/2023	HSBC	(441)	-
ILS	1,466,696	USD	427,028	17/01/2023	Goldman Sachs	(10,364)	-
JPY	85,581,127	AUD	974,929	17/01/2023	Merrill Lynch	(11,548)	-
JPY	126,825,870	USD	965,543	17/01/2023	Morgan Stanley	(1,337)	-
NOK	6,646,322	USD	683,341	17/01/2023	Merrill Lynch	(7,454)	-
NZD	4,972,517	JPY	430,237,117	17/01/2023	Morgan Stanley	(114,366)	(0.03)
SEK	31,216,462	USD	3,005,293	11/01/2023	HSBC	(3,816)	-
SEK	298,404	USD	28,780	11/01/2023	Merrill Lynch	(88)	-
SEK	3,729,948	USD	358,960	17/01/2023	Morgan Stanley	(190)	-
USD	907,852	AUD	1,357,105	17/01/2023	HSBC	(13,915)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	569,813	AUD	852,814	17/01/2023	Morgan Stanley	(9,431)	-
USD	18,971,340	AUD	28,391,803	17/01/2023	Standard Chartered	(312,809)	(0.05)
USD	18,998,908	CAD	25,924,764	17/01/2023	HSBC	(145,951)	(0.02)
USD	2,727,492	CAD	3,710,649	17/01/2023	Morgan Stanley	(12,739)	-
USD	1,091	CHF	1,015	11/01/2023	Morgan Stanley	(10)	-
USD	1,919	CHF	1,785	11/01/2023	State Street	(18)	-
USD	755,841	CHF	699,475	17/01/2023	HSBC	(3,778)	-
USD	34,993,139	CHF	32,784,658	17/01/2023	State Street	(610,471)	(0.09)
USD	1,013	CHF	932	10/02/2023	Morgan Stanley	(3)	-
USD	42,343	EUR	40,191	11/01/2023	BNP Paribas	(640)	-
USD	2,215	EUR	2,099	11/01/2023	HSBC	(29)	-
USD	180,271	EUR	170,769	11/01/2023	Morgan Stanley	(2,361)	-
USD	368,584	EUR	348,034	11/01/2023	RBC	(3,627)	-
USD	197,292	EUR	185,892	11/01/2023	Standard Chartered	(1,514)	-
USD	1,539,850	EUR	1,458,768	11/01/2023	State Street	(20,258)	-
USD	721,132	EUR	684,944	17/01/2023	Goldman Sachs	(11,717)	-
USD	6,374,927	EUR	6,069,342	17/01/2023	HSBC	(118,902)	(0.02)
USD	734,074	EUR	686,464	10/02/2023	State Street	(1,648)	-
USD	2,354,646	GBP	1,950,798	10/02/2023	Barclays	(3,707)	-
USD	8,619,442	IDR	134,776,179,610	17/01/2023	Citibank	(108,394)	(0.02)
USD	719,991	IDR	11,244,093,898	17/01/2023	Standard Chartered	(8,154)	-
USD	450,292	JPY	60,116,029	11/01/2023	Merrill Lynch	(6,359)	-
USD	272,273	JPY	37,098,436	11/01/2023	Morgan Stanley	(9,533)	-
USD	32,561	JPY	4,400,000	11/01/2023	Standard Chartered	(863)	-
USD	65,112,831	JPY	8,912,349,407	17/01/2023	Merrill Lynch	(2,644,196)	(0.42)
USD	2,352,431	JPY	316,847,900	17/01/2023	Morgan Stanley	(56,437)	(0.01)
USD	654,970	JPY	89,361,875	17/01/2023	RBC	(24,413)	-
USD	1,834,114	JPY	246,319,155	17/01/2023	Standard Chartered	(38,552)	(0.01)
USD	893,340	JPY	121,508,205	17/01/2023	State Street	(30,438)	(0.01)
USD	8,592,018	KRW	11,356,929,711	17/01/2023	Goldman Sachs	(451,494)	(0.07)
USD	747,177	KRW	984,876,566	17/01/2023	J.P. Morgan	(37,079)	(0.01)
USD	1,856,660	NOK	18,478,775	17/01/2023	Morgan Stanley	(22,512)	-
USD	21,065,706	NOK	211,636,884	17/01/2023	Standard Chartered	(456,394)	(0.07)
USD	2,493	SEK	26,066	11/01/2023	Citibank	(13)	-
USD	2,209	SEK	23,162	11/01/2023	Merrill Lynch	(18)	-
USD	15,879	SEK	165,234	10/02/2023	Morgan Stanley	(37)	-
USD	8,704,053	THB	303,710,509	17/01/2023	Goldman Sachs	(118,690)	(0.02)
USD	694,788	THB	23,977,194	17/01/2023	Morgan Stanley	(1,746)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,786,222)**	**(1.37)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,384,047)**	**(0.37)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(55)	EUR	(6,809,039)	19,042	-
Euro-Bund, 08/03/2023	(27)	EUR	(3,843,038)	24,370	-
Euro-Schatz, 08/03/2023	(919)	EUR	(103,579,214)	106,532	0.02
Hang Seng China Enterprises Index, 30/01/2023	9	HKD	390,219	2,020	-
Hang Seng Index, 30/01/2023	3	HKD	383,196	1,616	-
MSCI Singapore Index, 30/01/2023	96	SGD	2,081,754	17,554	-
NASDAQ 100 Emini Index, 17/03/2023	(15)	USD	(3,271,200)	38,625	0.01
Russell 2000 Emini Index, 17/03/2023	(297)	USD	(26,225,100)	164,350	0.03
SPI 200 Index, 16/03/2023	51	AUD	6,051,455	25,438	0.01
TOPIX Index, 09/03/2023	47	JPY	6,745,618	14,265	-
US 2 Year Note, 31/03/2023	(55)	USD	(11,276,504)	9,532	-
US Long Bond, 22/03/2023	(13)	USD	(1,619,515)	12,067	-
Total Unrealised Gain on Financial Futures Contracts				**435,411**	**0.07**
Australia 10 Year Bond, 15/03/2023	78	AUD	6,125,006	(11,797)	-
CAC 40 10 Euro Index, 20/01/2023	62	EUR	4,310,985	(44,566)	(0.01)
Canada 10 Year Bond, 22/03/2023	85	CAD	7,661,511	(17,946)	-
DAX Index, 17/03/2023	12	EUR	4,485,364	(43,289)	(0.01)
Euro-Buxl 30 Year Bond, 08/03/2023	3	EUR	435,967	(8,914)	-
EURO STOXX 50 Index, 17/03/2023	110	EUR	4,475,477	(52,857)	(0.01)
FTSE 100 Index, 17/03/2023	53	GBP	4,778,686	(23,042)	(0.01)
FTSE/MIB Index, 17/03/2023	33	EUR	4,203,145	(40,382)	(0.01)
IBEX 35 Index, 20/01/2023	28	EUR	2,467,720	(13,557)	-
Long Gilt, 29/03/2023	(21)	GBP	(2,533,550)	(25,107)	(0.01)
MSCI EAFE Index, 17/03/2023	32	USD	3,133,680	(21,066)	-
MSCI Emerging Markets Index, 17/03/2023	13	USD	628,777	(4,748)	-
OMXS30 Index, 20/01/2023	243	SEK	4,813,677	(37,365)	(0.01)
S&P 500 Emini Index, 17/03/2023	9	USD	1,728,956	(13,331)	-
S&P Midcap 400 Emini Index, 17/03/2023	10	USD	2,439,100	(16,900)	-
S&P/TSX 60 Index, 16/03/2023	22	CAD	3,809,192	(20,144)	-
US 5 Year Note, 31/03/2023	37	USD	3,986,894	(9,684)	-
US 10 Year Note, 22/03/2023	18	USD	2,016,141	(7,734)	-
Total Unrealised Loss on Financial Futures Contracts				**(412,429)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts				**22,982**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
41,000,000	GBP	Citigroup	Pay fixed 3.516% Receive floating SONIA 1 day	15/11/2032	912,553	0.14
71,000,000	CAD	Citigroup	Pay fixed 3.265% Receive floating BA 3 month	08/12/2032	1,997,669	0.31
1,572,000,000	SEK	Citigroup	Pay fixed 2.805% Receive floating STIBOR 3 month	17/11/2032	3,768,237	0.59
48,200,000	GBP	Citigroup	Pay fixed 0.74% Receive floating SONIA 1 day	20/12/2031	13,193,517	2.07
Total Interest Rate Swap Contracts at Fair Value - Assets					**19,871,976**	**3.11**
142,026,748	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.3%	11/08/2031	(22,686,081)	(3.55)
90,136,251	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.758%	14/10/2031	(12,463,844)	(1.95)
352,000,000	DKK	Citigroup	Pay floating CIBOR 6 month Receive fixed 1.995%	30/05/2032	(4,780,211)	(0.75)
6,000,000,000	JPY	Citigroup	Pay floating TONAR 1 day Receive fixed 0.621%	09/12/2032	(1,026,659)	(0.16)
44,000,000	CHF	Citigroup	Pay floating SARON 1 day Receive fixed 1.761%	17/11/2032	(939,665)	(0.14)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(41,896,460)**	**(6.55)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(22,024,484)**	**(3.44)**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
94,543,011	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.05% on Notional	22/03/2023	2,559,975	0.40
6,502,302	USD	Bank of America	Receive Spread of (0.04)% on Notional Pay BCOM Index Excess Return	15/03/2023	62,190	0.01
Total Market Value on Commodity Index Swap Contracts - Assets					**2,622,165**	**0.41**
94,563,903	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelctER	22/03/2023	(2,350,253)	(0.37)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(2,350,253)**	**(0.37)**
Net Market Value on Commodity Index Swap Contracts - Assets					**271,912**	**0.04**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive AUD-1M-BBSW-REUTR +0.00% Pay Performance of the underlying equity basket of 5 Securities	AUD	20/12/2027	UBS	(1,192,926)	22,708	-
Receive 1M BA +0.00% Pay Performance of the underlying equity basket of 5 Securities	CAD	17/03/2023	Bank of America	(1,770,480)	360,780	0.06
Receive CAD-1M-CDOR-BANKS +0.00% Pay Performance of the underlying equity basket of 20 Securities	CAD	20/12/2027	UBS	(15,677,554)	477,616	0.07
Receive Performance of the underlying equity basket of 8 Securities Pay 1 D SARON +0.12%	CHF	13/02/2024	Barclays	6,069,506	59,439	0.01
Receive 1D SARON +0.00% Pay Performance of the underlying equity basket of 8 Securities	CHF	02/06/2023	Bank of America	(4,973,579)	62,762	0.01
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 8 Securities	CHF	20/12/2027	UBS	(2,592,531)	78,956	0.01
Receive Performance of the underlying equity basket of 3 Securities Pay 1D ESTER +0.00%	EUR	02/06/2023	Bank of America	308,901	15,094	-
Receive Performance of the underlying equity basket of 38 Securities Pay EUR-1D-ESTR-REUTR +0.00%	EUR	20/12/2027	UBS	27,656,149	42,179	0.01
Receive Performance of the underlying equity basket of 16 Securities Pay 1 D EIBOR +0.12%	EUR	13/02/2024	Barclays	8,140,189	55,203	0.01
Receive 1D ESTER +0.00% Pay Performance of the underlying equity basket of 35 Securities	EUR	02/06/2023	Bank of America	(23,960,051)	88,005	0.01
Receive Performance of the underlying equity basket of 1 Security Pay GBP-1D-SONIA-REUTR +0.00%	GBP	20/12/2027	UBS	91,980	5,157	-
Receive 1D SONIA +0.00% Pay Performance of the underlying equity basket of 2 Securities	GBP	02/06/2023	Bank of America	(228,002)	54,932	0.01
Receive Performance of the underlying equity basket of 20 Securities Pay 1 D SONIA +0.14%	GBP	13/02/2024	Barclays	16,094,433	248,481	0.04
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 21 Securities	GBP	20/12/2027	UBS	(12,069,499)	332,674	0.05
Receive Performance of the underlying equity basket of 58 Securities Pay 1 D JPTONAT +0.10%	JPY	01/11/2023	Barclays	35,062,770	15,648	-
Receive 1D TONAR +0.00% Pay Performance of the underlying equity basket of 5 Securities	JPY	19/12/2023	Bank of America	(898,857)	47,102	0.01
Receive 1 D JPTONAT -+0.15% Pay Performance of the underlying equity basket of 35 Securities	JPY	01/11/2023	Barclays	(12,681,306)	157,305	0.02
Receive JPY-1D-TONAR-REUTR +0.00% Pay Performance of the underlying equity basket of 53 Securities	JPY	20/12/2027	UBS	(45,342,168)	1,527,854	0.24
Receive 1D USONBFR +0.00% Pay Performance of the underlying equity basket of 22 Securities	USD	19/12/2023	Bank of America	(3,108,730)	381,383	0.06
Receive Performance of the underlying equity basket of 170 Securities Pay 1 D USONBFR +0.17%	USD	28/03/2023	Barclays	108,833,919	653,385	0.10
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 75 Securities	USD	20/12/2027	UBS	(23,225,343)	810,534	0.13
Receive 1 D USONBFR -+0.07% Pay Performance of the underlying equity basket of 222 Securities	USD	28/03/2023	Barclays	(121,395,254)	1,123,343	0.18
Total Unrealised Gain on Total Return Swap Contracts					**6,620,540**	**1.04**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1 D BBSW -+0.10% Pay Performance of the underlying equity basket of 12 Securities	AUD	01/11/2023	Barclays	(9,604,490)	(164,017)	(0.03)
Receive Performance of the underlying equity basket of 1 Security Pay 1D SARON +0.00%	CHF	02/06/2023	Bank of America	141,181	(4,357)	-
Receive 1 D SARON -+1.00% Pay Performance of the underlying equity basket of 1 Security	CHF	13/02/2024	Barclays	(988)	(15)	-
Receive Performance of the underlying equity basket of 1 Security Pay CHF-1D-SARON-REUTR +0.00%	CHF	20/12/2027	UBS	238,682	(7,366)	-
Receive 1 D EIBOR -+0.15% Pay Performance of the underlying equity basket of 33 Securities	EUR	13/02/2024	Barclays	(9,963,787)	(191,694)	(0.03)
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 5 Securities	EUR	20/12/2027	UBS	(1,047,951)	(11,272)	-
Receive 1 D SONIA -+0.15% Pay Performance of the underlying equity basket of 4 Securities	GBP	13/02/2024	Barclays	(2,841,769)	(10,676)	-
Receive Performance of the underlying equity basket of 1 Security Pay JPY-1D-TONAR-REUTR +0.00%	JPY	20/12/2027	UBS	83,591	(2,119)	-
Total Unrealised Loss on Total Return Swap Contracts					**(391,516)**	**(0.06)**
Net Unrealised Gain on Total Return Swap Contracts					**6,229,024**	**0.97**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(42,349,740)	47.13
Japan	(23,775,970)	26.46
Canada	(17,962,379)	19.99
Australia	(10,797,416)	12.02
Cayman Islands	(4,513,597)	5.02
Netherlands	(3,883,479)	4.32
Jersey	(1,993,926)	2.22
Germany	(1,961,776)	2.18
Liberia	(1,004,633)	1.12
Luxembourg	(898,737)	1.00
Panama	(823,941)	0.92
Finland	(550,886)	0.61
Switzerland	(366,540)	0.41
Belgium	279,499	(0.31)
Puerto Rico	465,157	(0.52)
Ireland	719,111	(0.80)
Spain	807,983	(0.90)
Italy	895,585	(1.00)
Austria	1,220,681	(1.36)
Portugal	1,243,676	(1.38)
Israel	1,791,911	(1.99)
Bermuda	2,029,866	(2.26)
Marshall Islands	2,336,579	(2.60)
United Kingdom	4,281,302	(4.76)
France	4,957,706	(5.52)
	(89,853,964)	**100.00**

1. Total Expense Ratios

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.82%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.49%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.47%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	-	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	-	-	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.74%	1.75%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	-	-	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.50%	2.54%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	26-Jan-22
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.76%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	18-Jun-10
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.80%	-	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.78%	1.78%	1.78%	1.78%	1.76%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.75%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.77%	1.77%	1.77%	1.77%	1.75%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	22-Aug-22
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	-	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.69%	2.76%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.71%	2.71%	2.71%	2.71%	2.70%	2.75%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.77%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.74%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.75%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.72%	1.72%	1.72%	1.72%	1.72%	1.78%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.75%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.45%	2.45%	2.45%	2.45%	2.44%	2.50%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-May-21

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Climate Change Solutions Fund								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.73%	0.73%	0.73%	0.73%	0.71%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.73%	0.73%	0.73%	0.73%	0.71%	-	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.53%	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.52%	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.48%	0.48%	0.48%	0.48%	0.48%	-	0.56%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	30-Aug-22
JPM Climate Change Solutions S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	10-Jan-22
JPM Climate Change Solutions T (acc) - EUR	2.28%	2.28%	2.28%	2.28%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	-	-	-	-	-	-	0.15%	14-Dec-21
JPMorgan Funds - Emerging Europe Equity Fund (1)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.30%	1.80%	0.30%	1.80%	1.79%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	0.72%	-	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.81%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.81%	0.84%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.73%	0.73%	0.73%	0.73%	0.81%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.73%	0.79%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	-	-	-	-	0.15%	0.15%	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-20

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 December 2022.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR^	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	24-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.68%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.68%	1.72%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.03%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.50%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.49%	2.51%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.85%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.84%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	19-Dec-05

^ Share Class reactivated during the period.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.72%	1.74%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.74%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.53%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.79%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	0.96%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR#	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	13-Nov-19
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR#	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	06-Feb-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	08-Dec-10
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.18%	1.18%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.09%	1.09%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	1.28%	1.28%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.96%	0.96%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.74%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.74%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.50%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.51%	2.55%	2.55%	09-Feb-18

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.
Share Class closed as at the end of the period.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.72%	1.74%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.50%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.52%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.75%	1.77%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.77%	2.79%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.73%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.74%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.73%	2.74%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	2.15%	2.15%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.78%	1.78%	2.19%	2.19%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	2.19%	2.19%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	2.12%	2.12%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	2.19%	2.19%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	2.25%	2.25%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	2.18%	2.18%	1.80%	1.78%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	2.18%	2.18%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.44%	1.44%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.47%	1.47%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.53%	2.53%	2.90%	2.90%	2.55%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.48%	1.48%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	1.14%	1.14%	0.76%	0.76%	0.76%	08-Jun-18

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.26%	1.26%	1.26%	1.26%	1.19%	1.24%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.17%	1.17%	1.17%	1.17%	1.27%	1.26%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	1.99%	2.00%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.75%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.98%	0.98%	1.10%	1.10%	0.99%	1.00%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.09%	1.09%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.08%	1.08%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.08%	1.08%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.72%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.95%	0.96%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.77%	2.77%	2.77%	2.77%	2.76%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.72%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.48%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.76%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.72%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.93%	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.89%	0.91%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	0.76%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.77%	1.77%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.80%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	26-Jul-21
JPMorgan Funds - Global Equity Fund (2)								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.22%	1.22%	1.22%	1.22%	1.30%	1.30%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.22%	1.22%	1.22%	1.22%	1.26%	1.28%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jan-09

(2) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.72%	1.74%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.71%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.74%	2.74%	2.74%	2.74%	2.75%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.94%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I2 (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.73%	2.80%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.79%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.78%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.75%	1.76%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	23-Dec-21
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.71%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.75%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.72%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.69%	2.70%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.70%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.74%	1.75%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.75%	1.75%	1.75%	1.75%	1.78%	1.80%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.98%	0.98%	0.98%	0.98%	0.99%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.75%	2.76%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD*	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	28-Aug-18
JPM Global Natural Resources I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06

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

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.38%	-	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.38%	-	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.32%	-	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR^	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - AUD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	1.80%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.76%	2.79%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	-	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.92%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.45%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.86%	0.76%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.76%	0.76%	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.72%	0.72%	0.72%	0.72%	0.69%	0.61%	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.74%	0.74%	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.03%	0.03%	0.03%	0.03%	0.13%	0.01%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	-	0.15%	03-Jun-21

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.
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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.76%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.73%	2.77%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.74%	2.77%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.58%	2.58%	2.58%	2.58%	2.57%	2.60%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.71%	1.72%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.75%	1.75%	1.75%	1.75%	1.72%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.71%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.72%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.49%	2.50%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.89%	0.89%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.74%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.77%	1.77%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.14%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

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

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR*	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.76%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.79%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.74%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.48%	2.51%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPMorgan Funds - Russia Fund (3)								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.21%	1.05%	0.21%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	-	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	0.95%	-	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Social Advancement Fund (4)								
JPM Social Advancement A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	08-Jul-22
JPM Social Advancement C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	08-Jul-22
JPM Social Advancement I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	08-Jul-22
JPM Social Advancement S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	08-Jul-22
JPMorgan Funds - Sustainable Consumption Fund (4)								
JPM Sustainable Consumption A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	08-Jul-22
JPM Sustainable Consumption C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	08-Jul-22
JPM Sustainable Consumption I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	08-Jul-22
JPM Sustainable Consumption S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	08-Jul-22

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 December 2022.
(4) This Sub-Fund was launched on 8 July 2022.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Sustainable Infrastructure Fund (5)								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	02-Nov-22
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.93%	0.93%	0.93%	0.93%	0.91%	0.96%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.92%	0.95%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.95%	1.95%	1.95%	1.95%	1.92%	1.99%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20

(5) This Sub-Fund was launched on 2 November 2022.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.78%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.73%	1.78%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.77%	1.79%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.52%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.47%	2.49%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.46%	2.50%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.11%	1.11%	1.11%	1.11%	1.13%	1.16%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity X (dist) - EUR (hedged)	-	-	-	-	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD	-	-	-	-	-	-	0.15%	13-Aug-21

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - US Opportunistic Long-Short Equity Fund								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.73%	1.75%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	14-Mar-22
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-21
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.71%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.72%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.68%	1.69%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.73%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	2.50%	2.54%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.43%	2.43%	2.43%	2.43%	2.44%	2.46%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.13%	0.15%	0.15%	07-Aug-07
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.71%	1.78%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.74%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.74%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.47%	2.51%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.69%	0.71%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08

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

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.72%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.74%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.94%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.76%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - US Sustainable Equity Fund								
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.78%	-	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.60%	-	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.54%	-	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.56%	-	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	-	-	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	-	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	10-Mar-22
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.68%	1.71%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.72%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.73%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.82%	0.84%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.83%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.82%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.71%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.68%	2.71%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.76%	2.80%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.78%	0.78%	0.78%	0.78%	0.78%	-	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.79%	0.80%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.68%	0.70%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.67%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.68%	1.71%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.72%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.72%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.78%	0.78%	0.78%	0.78%	0.77%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.77%	0.79%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.77%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.46%	2.51%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.46%	2.49%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.74%	0.74%	0.74%	0.74%	0.73%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.62%	0.65%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.64%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.63%	0.66%	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.12%	0.15%	0.15%	24-Nov-04
JPM US Value X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Jun-21
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.75%	1.75%	1.75%	1.75%	1.75%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.22%	2.22%	2.22%	2.22%	2.21%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.53%	1.53%	1.53%	1.53%	1.52%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.19%	2.19%	2.19%	2.19%	2.18%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.18%	2.18%	2.18%	2.18%	2.17%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.18%	2.18%	2.18%	2.18%	2.17%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.49%	1.49%	1.49%	1.49%	1.46%	1.48%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.45%	1.45%	1.45%	1.45%	1.43%	1.45%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.49%	1.49%	1.49%	1.49%	1.46%	1.48%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	1.97%	1.97%	1.97%	1.97%	1.96%	1.99%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.04%	2.01%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.89%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)	0.38%	0.38%	0.38%	0.38%	-	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)^	-	-	-	-	-	-	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
JPMorgan Funds - APAC Managed Reserves Fund (6)								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	19-Oct-22
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - RMB*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (acc) - SGD (hedged)*	0.58%	0.58%	0.58%	0.58%	0.65%	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (mth) - RMB*	0.48%	0.48%	0.48%	0.48%	0.65%	-	0.65%	29-Jul-21
JPM China Bond Opportunities C (mth) - SGD (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (mth) - USD*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	29-Jul-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities S2 (acc) - USD*	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	26-Jan-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15

(6) This Sub-Fund was launched on 19 October 2022.
* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.22%	1.22%	1.22%	1.22%	1.18%	1.22%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.19%	1.24%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.23%	1.27%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.23%	1.23%	1.23%	1.23%	1.21%	1.25%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.72%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.71%	1.73%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	24-Apr-20
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.34%	1.37%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.38%	1.38%	1.38%	1.38%	1.35%	1.39%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.38%	1.40%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.44%	1.44%	1.44%	1.44%	1.39%	1.44%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.38%	1.38%	1.38%	1.38%	1.37%	1.40%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.11%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.12%	2.12%	2.12%	2.12%	2.09%	2.11%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.64%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.02%	1.06%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.04%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.06%	1.06%	1.06%	1.06%	1.04%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.47%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	-	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.25%	1.25%	1.25%	1.25%	1.24%	1.27%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	02-Feb-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.24%	2.24%	2.24%	2.24%	2.23%	2.26%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.26%	2.26%	2.26%	2.26%	2.23%	2.26%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	19-Oct-22
JPM EU Government Bond I2 (dist) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	19-Oct-22
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR	0.37%	0.37%	0.37%	0.37%	-	-	0.43%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.48%	1.48%	1.48%	1.48%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.49%	1.49%	1.49%	1.49%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I (dist) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Mar-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.49%	1.49%	1.49%	1.49%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.45%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.69%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.67%	1.69%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

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

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.15%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.38%	0.38%	0.38%	0.38%	0.54%	0.55%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.99%	0.99%	0.99%	0.99%	0.97%	0.99%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.44%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.37%	1.38%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR	0.37%	0.37%	0.37%	0.37%	-	-	0.43%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	-	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	-	-	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond C (dist) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	-	-	0.35%	27-Sep-22
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.55%	0.55%	0.55%	0.55%	-	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.31%	-	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD*	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	04-May-22
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPMorgan Funds - Green Social Sustainable Bond Fund (7)								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	09-Nov-22

(7) This Sub-Fund was launched on 9 November 2022.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.16%	1.19%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.18%	1.18%	1.18%	1.18%	1.17%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.17%	1.17%	1.17%	1.17%	1.16%	1.18%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.17%	1.17%	1.17%	1.17%	1.16%	1.19%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.67%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.67%	1.69%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.67%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (div) - USD	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	1.10%	0.90%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	1.10%	0.90%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.50%	0.50%	0.50%	0.50%	0.50%	0.60%	0.50%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.65%	1.45%	13-Oct-00
JPM Sterling Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.46%	0.46%	0.46%	0.46%	0.46%	0.56%	0.46%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.24%	0.60%	0.24%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.10%	0.26%	0.10%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves X (dist) - GBP*	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	18-Feb-19

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.08%	1.09%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.08%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Mar-22
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.35%	-	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	20-Jan-22

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.14%	0.45%	0.14%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.14%	0.26%	0.14%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.14%	0.70%	0.14%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.79%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.52%	2.62%	2.52%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.62%	2.52%	2.62%	2.52%	2.62%	2.60%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.55%	2.65%	2.55%	2.65%	2.64%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.64%	2.54%	2.64%	2.54%	2.62%	2.61%	2.65%	17-Nov-11
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.55%	2.55%	2.55%	2.55%	2.51%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.55%	2.55%	2.55%	2.55%	2.51%	2.60%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.56%	2.56%	2.56%	2.56%	2.51%	2.60%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.56%	2.56%	2.56%	2.56%	2.51%	2.60%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.76%	1.85%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.76%	1.84%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.68%	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.90%	2.90%	2.90%	2.90%	2.86%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.91%	2.91%	2.91%	2.91%	2.86%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.72%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.76%	1.76%	1.76%	1.76%	1.72%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.66%	1.66%	1.66%	1.66%	1.62%	1.71%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.66%	1.66%	1.66%	1.66%	1.62%	1.71%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.66%	1.66%	1.66%	1.66%	1.62%	1.71%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.65%	1.65%	1.65%	1.65%	-	-	1.71%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.54%	1.54%	1.54%	1.54%	1.50%	1.59%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.54%	1.54%	1.54%	1.54%	1.50%	1.59%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.54%	1.54%	1.54%	1.54%	1.50%	1.59%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.54%	1.54%	1.54%	1.54%	1.50%	-	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.54%	1.54%	1.54%	1.54%	1.50%	1.59%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.54%	1.54%	1.54%	1.54%	1.50%	1.59%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.54%	1.54%	1.54%	1.54%	1.50%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.54%	1.54%	1.54%	1.54%	1.50%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.50%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.54%	1.54%	1.54%	1.54%	1.50%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.54%	1.54%	1.54%	1.54%	1.50%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.54%	1.54%	1.54%	1.54%	1.50%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.90%	2.90%	2.90%	2.90%	2.86%	-	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.15%	1.15%	1.15%	1.15%	1.11%	-	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.15%	1.15%	1.15%	1.15%	1.11%	1.20%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.11%	1.20%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.15%	1.15%	1.15%	1.15%	1.11%	-	1.20%	20-Aug-21

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 22+	For the period ended 31 Dec 22 (a)	For the period ended 31 Dec 22 (b)	For the period ended 31 Dec 22 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 31 Dec 22+	Inception Date
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - Africa Equity Fund

To provide long-term capital growth by investing primarily in African companies.

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Climate Change Solutions Fund

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

JPMorgan Funds - Emerging Europe Equity Fund (1)

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

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

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

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

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Europe Strategic Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Sustainable Equity Fund

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

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

JPMorgan Funds - Global Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

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

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Sustainable Equity Fund

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

JPMorgan Funds - Global Value Fund

To provide long-term capital growth by investing primarily in a value style-biased portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund (2)

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Social Advancement Fund (3)

To achieve a return by investing in companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

JPMorgan Funds - Sustainable Consumption Fund (3)

To achieve a return by investing in companies with exposure to the theme of sustainable consumption that are well positioned to enable production and consumption methods that preserve natural capital, improve resource use, or reduce waste.

JPMorgan Funds - Sustainable Infrastructure Fund (4)

To achieve a return by investing in companies with exposure to the theme of sustainable infrastructure, that are well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy.

(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund was launched on 8 July 2022.
(4) This Sub-Fund was launched on 2 November 2022.

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

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

To achieve a total return through the active management of long and short equity positions, with exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Sustainable Equity Fund

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

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

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

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

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

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

JPMorgan Funds - APAC Managed Reserves Fund (5)

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

JPMorgan Funds - China Bond Opportunities Fund

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

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

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

JPMorgan Funds - Emerging Markets Corporate Bond Fund

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

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

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

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

(5) This Sub-Fund was launched on 19 October 2022.

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

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, and using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

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

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

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

JPMorgan Funds - Green Social Sustainable Bond Fund (6)

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

(6) This Sub-Fund was launched on 9 November 2022.

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

JPMorgan Funds - Sterling Bond Fund

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using derivatives where appropriate.

JPMorgan Funds - Sterling Managed Reserves Fund

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the period from 1 July 2022 to 31 December 2022.

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund							
JPM Africa Equity A (perf) (acc) - EUR	-2.62%	-7.05%	-24.18%	-14.05%	-3.18%	-4.70%	High
JPM Africa Equity A (perf) (acc) - USD	6.51%	-4.55%	-26.90%	-18.93%	-9.18%	-6.04%	High
JPM Africa Equity A (perf) (dist) - EUR	-2.62%	-6.94%	-24.07%	-13.93%	-3.08%	-4.64%	High
JPM Africa Equity A (perf) (dist) - GBP	-1.84%	-3.83%	-20.49%	-9.32%	-3.80%	-3.42%	High
JPM Africa Equity A (perf) (dist) - USD	6.47%	-4.59%	-26.89%	-18.97%	-9.13%	-5.97%	High
JPM Africa Equity C (perf) (acc) - EUR	-2.42%	-6.66%	-23.68%	-13.30%	-2.38%	-3.97%	High
JPM Africa Equity C (perf) (acc) - USD	6.65%	-4.25%	-26.46%	-18.35%	-8.50%	-5.36%	High
JPM Africa Equity C (perf) (dist) - GBP	-1.63%	-3.41%	-19.89%	-8.44%	-2.96%	-2.64%	High
JPM Africa Equity D (perf) (acc) - EUR	-2.80%	-7.41%	-24.59%	-14.68%	-3.88%	-5.34%	High
JPM Africa Equity D (perf) (acc) - USD	6.36%	-4.91%	-27.34%	-19.56%	-9.78%	-6.67%	High
JPM Africa Equity I (perf) (acc) - USD	6.73%	-4.19%	-26.43%	-18.26%	-8.47%	-5.32%	High
JPM Africa Equity I2 (perf) (acc) - EUR	-2.37%	-6.57%	-23.57%	-13.14%	-2.20%	-3.78%	High
JPM Africa Equity I2 (perf) (acc) - USD	6.74%	-4.14%	-26.36%	-18.16%	-8.36%	-5.18%	High
JPM Africa Equity T (perf) (acc) - EUR	-2.80%	-7.41%	-24.60%	-14.68%	-3.88%	-5.34%	High
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	-2.60%	0.15%	-10.77%	-13.63%	7.77%	8.98%	High
JPM America Equity A (acc) - AUD (hedged)	1.46%	-2.88%	-21.11%	-21.47%	-0.93%	5.10%	High
JPM America Equity A (acc) - EUR	-6.69%	-3.96%	-16.14%	-14.25%	8.28%	9.65%	High
JPM America Equity A (acc) - EUR (hedged)	1.14%	-3.27%	-21.63%	-21.82%	-1.27%	5.56%	High
JPM America Equity A (acc) - HKD	1.31%	-2.09%	-19.53%	-19.22%	1.06%	7.67%	High
JPM America Equity A (acc) - RMB (hedged)	1.84%	-	-	-	-	-	High
JPM America Equity A (acc) - SGD	-4.65%	-5.22%	-	-	-	-	High
JPM America Equity A (acc) - USD	2.02%	-1.44%	-19.18%	-19.18%	0.81%	7.69%	High
JPM America Equity A (dist) - USD	2.04%	-1.43%	-19.16%	-19.17%	0.83%	7.70%	High
JPM America Equity C (acc) - EUR	-6.48%	-3.52%	-15.56%	-13.47%	9.36%	10.87%	High
JPM America Equity C (acc) - EUR (hedged)	1.34%	-2.89%	-21.10%	-21.13%	-0.42%	6.59%	High
JPM America Equity C (acc) - USD	2.25%	-1.01%	-18.65%	-18.47%	1.71%	8.78%	High
JPM America Equity C (dist) - GBP	-5.72%	-0.32%	-11.51%	-8.76%	-	-	High
JPM America Equity C (dist) - USD	2.25%	-1.00%	-18.64%	-18.47%	1.72%	8.77%	High
JPM America Equity D (acc) - EUR	-6.89%	-4.35%	-16.67%	-14.95%	7.35%	8.66%	High
JPM America Equity D (acc) - EUR (hedged)	0.93%	-3.66%	-22.06%	-22.41%	-2.02%	4.68%	High
JPM America Equity D (acc) - USD	1.83%	-1.83%	-19.64%	-19.80%	0.05%	6.76%	High
JPM America Equity I (acc) - EUR	-6.47%	-3.50%	-15.54%	-13.44%	9.41%	10.92%	High
JPM America Equity I (acc) - USD	2.27%	-0.98%	-18.61%	-18.44%	1.76%	8.84%	High
JPM America Equity I2 (acc) - EUR (hedged)	1.39%	-2.79%	-21.02%	-21.03%	-0.29%	6.76%	High
JPM America Equity I2 (acc) - USD	2.29%	-0.94%	-18.57%	-18.37%	1.85%	8.94%	High
JPM America Equity I2 (dist) - USD	2.30%	-0.91%	-18.53%	-18.33%	-	-	High
JPM America Equity X (acc) - USD	2.41%	-0.66%	-18.23%	-17.91%	2.43%	9.66%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	0.05%	5.67%	-3.06%	0.73%	7.29%	1.62%	Medium
JPM ASEAN Equity A (acc) - SGD	2.24%	4.36%	-7.57%	-5.84%	0.40%	-0.19%	Medium
JPM ASEAN Equity A (acc) - USD	9.37%	8.47%	-6.59%	-4.97%	-0.21%	0.01%	Medium
JPM ASEAN Equity A (dist) - USD	9.40%	8.44%	-6.61%	-4.99%	-0.21%	-0.05%	Medium
JPM ASEAN Equity C (acc) - EUR	0.27%	6.15%	-2.43%	1.62%	8.26%	2.53%	Medium
JPM ASEAN Equity C (acc) - SGD	2.40%	4.78%	-6.97%	-5.07%	1.27%	0.66%	Medium
JPM ASEAN Equity C (acc) - USD	9.63%	8.91%	-6.00%	-4.17%	0.64%	0.88%	Medium
JPM ASEAN Equity C (dist) - GBP	1.09%	9.69%	2.26%	7.24%	6.98%	3.67%	Medium
JPM ASEAN Equity C (dist) - USD	9.63%	8.85%	-6.05%	-4.22%	0.63%	0.74%	Medium
JPM ASEAN Equity CPF (acc) - SGD+	-	-	-	-	-	-	Medium
JPM ASEAN Equity D (acc) - EUR	-0.11%	5.28%	-3.59%	-	6.42%	0.85%	Medium
JPM ASEAN Equity D (acc) - PLN	-3.35%	4.95%	-3.07%	1.83%	7.92%	4.23%	Medium
JPM ASEAN Equity D (acc) - USD	9.19%	8.06%	-7.12%	-5.70%	-0.94%	-0.72%	Medium
JPM ASEAN Equity I (acc) - EUR	0.28%	6.18%	-2.40%	1.68%	8.32%	2.58%	Medium
JPM ASEAN Equity I (acc) - USD	9.64%	8.94%	-5.97%	-4.13%	0.68%	0.91%	Medium
JPM ASEAN Equity I2 (acc) - EUR	0.32%	6.24%	-2.30%	1.81%	8.47%	2.73%	Medium
JPM ASEAN Equity I2 (acc) - USD	9.68%	9.02%	-5.86%	-3.99%	0.84%	1.08%	Medium
JPM ASEAN Equity I2 (dist) - USD	9.68%	8.95%	-5.92%	-4.04%	-	-	Medium
JPM ASEAN Equity T (acc) - EUR	-0.13%	5.30%	-3.60%	0.01%	6.43%	0.85%	Medium
JPM ASEAN Equity X (acc) - USD	9.85%	9.35%	-5.43%	-3.40%	1.46%	1.70%	Medium
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	1.69%	-7.79%	-11.13%	-19.54%	-9.95%	-	High
JPM Asia Growth A (acc) - SGD	3.98%	-8.97%	-15.20%	-24.64%	-14.58%	-	High
JPM Asia Growth A (acc) - SGD (hedged)	10.78%	-6.05%	-15.12%	-24.86%	-	-	High
JPM Asia Growth A (acc) - USD	11.23%	-5.35%	-14.32%	-24.15%	-15.06%	-2.06%	High
JPM Asia Growth A (dist) - USD	11.24%	-5.38%	-14.35%	-24.21%	-15.10%	-2.10%	High
JPM Asia Growth C (acc) - EUR	1.92%	-7.39%	-10.55%	-18.85%	-9.26%	0.29%	High
JPM Asia Growth C (acc) - USD	11.43%	-4.97%	-13.81%	-23.54%	-14.51%	-1.30%	High
JPM Asia Growth C (dist) - USD	11.42%	-4.98%	-13.82%	-23.55%	-14.45%	-1.24%	High
JPM Asia Growth CPF (acc) - SGD+	-	-	-	-	-	-	High
JPM Asia Growth D (acc) - EUR	1.51%	-8.13%	-11.62%	-20.13%	-10.54%	-1.29%	High
JPM Asia Growth D (acc) - USD	10.99%	-5.72%	-14.83%	-24.73%	-15.60%	-2.79%	High
JPM Asia Growth I (acc) - EUR	1.91%	-7.38%	-10.53%	-18.82%	-9.23%	-	High
JPM Asia Growth I (acc) - USD	11.43%	-4.96%	-13.79%	-23.51%	-14.48%	-1.26%	High
JPM Asia Growth I2 (acc) - USD	11.48%	-4.88%	-13.69%	-23.39%	-14.37%	-1.12%	High
JPM Asia Growth I2 (dist) - USD	11.48%	-4.88%	-13.70%	-	-	-	High
JPM Asia Growth X (acc) - USD	11.76%	-4.53%	-13.24%	-22.88%	-13.91%	-0.49%	High
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	2.48%	-5.80%	-11.21%	-12.80%	-5.26%	1.54%	High
JPM Asia Pacific Equity A (acc) - HKD	11.23%	-3.99%	-14.87%	-17.92%	-10.84%	-0.11%	High
JPM Asia Pacific Equity A (acc) - SGD	4.69%	-7.01%	-15.40%	-18.41%	-10.49%	-0.28%	High
JPM Asia Pacific Equity A (acc) - USD	12.03%	-3.34%	-14.47%	-17.86%	-11.04%	-0.11%	High
JPM Asia Pacific Equity A (dist) - GBP	3.28%	-2.67%	-6.97%	-8.06%	-5.93%	2.99%	High
JPM Asia Pacific Equity A (dist) - USD	12.03%	-3.35%	-14.46%	-17.84%	-10.99%	-0.07%	High
JPM Asia Pacific Equity C (acc) - EUR	2.66%	-5.41%	-10.68%	-12.09%	-4.53%	2.40%	High
JPM Asia Pacific Equity C (acc) - USD	12.26%	-2.94%	-13.93%	-17.17%	-10.39%	0.70%	High
JPM Asia Pacific Equity C (dist) - USD	12.26%	-2.98%	-13.97%	-17.20%	-10.29%	0.80%	High
JPM Asia Pacific Equity D (acc) - EUR	2.26%	-6.17%	-11.75%	-13.48%	-5.96%	0.72%	High
JPM Asia Pacific Equity D (acc) - USD	11.80%	-3.72%	-14.96%	-18.48%	-11.64%	-0.89%	High
JPM Asia Pacific Equity I (acc) - EUR	2.67%	-5.40%	-10.65%	-12.06%	-4.50%	2.44%	High
JPM Asia Pacific Equity I (acc) - USD	12.26%	-2.93%	-13.91%	-17.14%	-10.36%	0.74%	High
JPM Asia Pacific Equity I2 (acc) - EUR	2.72%	-5.32%	-10.55%	-11.92%	-4.36%	2.60%	High
JPM Asia Pacific Equity I2 (acc) - USD	12.31%	-2.86%	-13.81%	-17.01%	-	-	High
JPM Asia Pacific Equity X (acc) - USD	12.48%	-2.55%	-13.41%	-16.50%	-9.75%	1.53%	High
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	-7.76%	9.87%	-16.39%	12.88%	-4.93%	-9.23%	High
JPM Brazil Equity A (acc) - SGD	-5.65%	8.51%	-20.17%	5.62%	-10.30%	-10.46%	High
JPM Brazil Equity A (acc) - USD	0.34%	12.12%	-19.81%	6.00%	-11.03%	-10.44%	High
JPM Brazil Equity A (dist) - USD	0.43%	12.44%	-19.58%	6.20%	-10.83%	-10.35%	High
JPM Brazil Equity C (acc) - USD	0.59%	12.66%	-19.29%	6.85%	-10.36%	-9.91%	High
JPM Brazil Equity D (acc) - EUR	-8.00%	9.32%	-17.00%	11.76%	-5.83%	-9.94%	High
JPM Brazil Equity D (acc) - USD	0.20%	11.78%	-20.41%	5.01%	-11.78%	-11.13%	High
JPM Brazil Equity I (acc) - EUR	-7.59%	10.30%	-15.89%	13.75%	-	-	High
JPM Brazil Equity I (acc) - USD	0.76%	12.76%	-19.24%	6.94%	-10.35%	-9.90%	High
JPM Brazil Equity T (acc) - EUR	-8.00%	9.33%	-17.00%	11.76%	-5.82%	-9.94%	High
JPM Brazil Equity X (acc) - USD	0.84%	13.20%	-18.77%	7.76%	-9.68%	-9.27%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	4.66%	-12.91%	-3.02%	-21.28%	-	-	High
JPM China A (acc) - RMB	11.09%	-7.79%	1.76%	-19.35%	-	-	High
JPM China A (acc) - SGD	6.90%	-14.04%	-7.53%	-26.31%	-19.99%	-0.08%	High
JPM China A (acc) - USD	14.46%	-10.62%	-6.51%	-25.77%	-20.39%	0.10%	High
JPM China A (dist) - HKD	13.59%	-11.26%	-6.96%	-25.87%	-20.22%	0.18%	High
JPM China A (dist) - USD	14.44%	-10.62%	-6.51%	-25.78%	-20.39%	0.11%	High
JPM China C (acc) - RMB	11.17%	-7.44%	2.37%	-18.82%	-	-	High
JPM China C (acc) - USD	14.69%	-10.25%	-5.96%	-25.20%	-19.92%	0.91%	High
JPM China C (dist) - EUR	4.84%	-	-	-	-	-	High
JPM China C (dist) - EUR (hedged)	13.10%	-12.50%	-8.87%	-28.06%	-	-	High
JPM China C (dist) - USD	14.65%	-10.28%	-5.99%	-25.22%	-19.94%	0.93%	High
JPM China CPF (acc) - SGD+	-	-	-	-	-	-	High
JPM China D (acc) - EUR	4.42%	-13.32%	-3.70%	-22.00%	-16.68%	0.72%	High
JPM China D (acc) - USD	14.16%	-11.07%	-7.22%	-26.51%	-20.98%	-0.89%	High
JPM China F (acc) - USD	14.14%	-11.10%	-7.26%	-26.56%	-21.02%	-0.94%	High
JPM China I (acc) - EUR	4.87%	-12.53%	-2.38%	-20.60%	-	-	High
JPM China I (acc) - USD	14.67%	-10.25%	-5.95%	-25.18%	-19.91%	0.94%	High
JPM China I (dist) - USD	14.67%	-10.26%	-5.95%	-25.18%	-19.91%	-	High
JPM China T (acc) - EUR	4.42%	-13.31%	-3.68%	-21.99%	-16.67%	0.74%	High
JPM China X (acc) - USD	14.89%	-9.91%	-5.41%	-24.61%	-19.45%	1.73%	High
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	-0.80%	-13.95%	-7.51%	-24.15%	-10.87%	7.13%	Medium
JPM China A-Share Opportunities A (acc) - HKD	7.68%	-12.87%	-11.36%	-28.64%	-15.79%	5.20%	Medium
JPM China A-Share Opportunities A (acc) - RMB	5.20%	-9.56%	-3.04%	-22.37%	-13.79%	4.88%	Medium
JPM China A-Share Opportunities A (acc) - SEK+	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities A (acc) - SGD	1.25%	-15.59%	-11.86%	-29.08%	-15.46%	5.03%	Medium
JPM China A-Share Opportunities A (acc) - USD	8.44%	-12.27%	-10.89%	-28.56%	-15.91%	5.21%	Medium
JPM China A-Share Opportunities A (dist) - EUR	-0.86%	-14.02%	-7.60%	-24.25%	-	-	Medium
JPM China A-Share Opportunities C (acc) - EUR	-0.65%	-13.65%	-7.01%	-23.60%	-10.27%	8.11%	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)	5.37%	-9.85%	-4.06%	-23.96%	-15.53%	2.37%	Medium
JPM China A-Share Opportunities C (acc) - HKD	7.85%	-12.51%	-10.79%	-28.06%	-15.21%	6.16%	Medium
JPM China A-Share Opportunities C (acc) - RMB	5.40%	-9.21%	-2.48%	-21.78%	-13.22%	5.81%	Medium
JPM China A-Share Opportunities C (acc) - USD	8.62%	-11.92%	-10.41%	-28.02%	-15.39%	6.14%	Medium
JPM China A-Share Opportunities C (dist) - GBP	0.16%	-11.70%	-2.55%	-19.44%	-10.86%	9.86%	Medium
JPM China A-Share Opportunities C (dist) - USD	8.62%	-11.93%	-10.41%	-28.03%	-15.39%	6.14%	Medium
JPM China A-Share Opportunities D (acc) - EUR	-1.01%	-14.29%	-8.05%	-24.74%	-11.46%	6.23%	Medium
JPM China A-Share Opportunities I (acc) - EUR	-0.62%	-13.62%	-6.97%	-23.57%	-	-	Medium
JPM China A-Share Opportunities I (acc) - GBP	0.16%	-11.69%	-2.53%	-19.41%	-	-	Medium
JPM China A-Share Opportunities I (acc) - SGD	1.56%	-15.25%	-11.37%	-28.44%	-	-	Medium
JPM China A-Share Opportunities I (acc) - USD	8.65%	-11.91%	-10.37%	-27.98%	-15.36%	6.19%	Medium
JPM China A-Share Opportunities I (acc) - USD (hedged)	6.16%	-8.32%	-2.12%	-21.92%	-14.14%	-	Medium
JPM China A-Share Opportunities I (dist) - USD	8.65%	-11.91%	-10.37%	-27.99%	-15.37%	6.19%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR	-0.59%	-13.56%	-6.88%	-23.46%	-10.13%	8.33%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	5.41%	-9.77%	-3.93%	-23.82%	-15.40%	2.57%	Medium
JPM China A-Share Opportunities I2 (acc) - USD	8.69%	-11.84%	-10.27%	-27.88%	-15.26%	6.36%	Medium
JPM China A-Share Opportunities I2 (dist) - USD	8.69%	-11.85%	-10.27%	-27.89%	-15.27%	-	Medium
JPM China A-Share Opportunities T (acc) - EUR	-1.03%	-14.34%	-8.12%	-24.81%	-11.53%	-	Medium
JPM China A-Share Opportunities X (acc) - USD	8.86%	-11.57%	-9.85%	-27.44%	-14.84%	-	Medium
JPM China A-Share Opportunities X (dist) - GBP	0.36%	-11.28%	-1.90%	-18.74%	-	-	Medium
JPM China A-Share Opportunities X (dist) - USD	8.86%	-11.57%	-9.86%	-27.44%	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Climate Change Solutions Fund							
JPM Climate Change Solutions A (acc) - CHF (hedged)	8.57%	10.58%	-10.89%	-20.12%	-	-	High
JPM Climate Change Solutions A (acc) - EUR	4.92%	10.20%	-8.66%	-16.94%	-	-	High
JPM Climate Change Solutions A (acc) - EUR (hedged)	8.77%	10.88%	-10.62%	-19.79%	-	-	High
JPM Climate Change Solutions A (acc) - USD	14.72%	13.08%	-11.98%	-21.73%	-	-	High
JPM Climate Change Solutions A (dist) - EUR	4.93%	10.20%	-8.66%	-16.95%	-	-	High
JPM Climate Change Solutions A (dist) - USD	14.69%	12.97%	-12.08%	-21.80%	-	-	High
JPM Climate Change Solutions C (acc) - CHF (hedged)	8.72%	10.92%	-10.47%	-19.64%	-	-	High
JPM Climate Change Solutions C (acc) - EUR	5.07%	10.50%	-8.28%	-16.48%	-	-	High
JPM Climate Change Solutions C (acc) - EUR (hedged)	8.92%	11.19%	-10.24%	-19.34%	-	-	High
JPM Climate Change Solutions C (acc) - GBP	5.91%	14.15%	-3.90%	-11.93%	-	-	High
JPM Climate Change Solutions C (acc) - USD	14.88%	13.38%	-11.63%	-21.31%	-	-	High
JPM Climate Change Solutions C (dist) - EUR	5.03%	10.45%	-8.35%	-16.54%	-	-	High
JPM Climate Change Solutions C (dist) - EUR (hedged)	8.89%	11.12%	-10.32%	-19.40%	-	-	High
JPM Climate Change Solutions C (dist) - GBP	5.91%	14.16%	-3.89%	-11.92%	-	-	High
JPM Climate Change Solutions D (acc) - EUR	4.67%	9.64%	-9.34%	-	-	-	High
JPM Climate Change Solutions D (acc) - EUR (hedged)	8.49%	10.32%	-11.28%	-20.58%	-	-	High
JPM Climate Change Solutions D (acc) - USD	14.44%	12.51%	-12.65%	-22.52%	-	-	High
JPM Climate Change Solutions I (acc) - EUR	5.02%	10.41%	-8.38%	-16.57%	-	-	High
JPM Climate Change Solutions I (acc) - EUR (hedged)	8.90%	11.16%	-10.28%	-19.37%	-	-	High
JPM Climate Change Solutions I (acc) - JPY	4.79%	9.98%	-	-	-	-	High
JPM Climate Change Solutions I (acc) - USD	14.85%	13.35%	-11.64%	-21.33%	-	-	High
JPM Climate Change Solutions I (dist) - EUR	5.02%	10.45%	-8.35%	-16.54%	-	-	High
JPM Climate Change Solutions I (dist) - EUR (hedged)	8.92%	11.18%	-10.27%	-19.36%	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR	5.11%	10.59%	-8.12%	-16.31%	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	9.01%	11.37%	-10.03%	-19.11%	-	-	High
JPM Climate Change Solutions I2 (acc) - USD	14.93%	13.49%	-11.47%	-21.11%	-	-	High
JPM Climate Change Solutions S2 (acc) - SEK	7.75%	-	-	-	-	-	High
JPM Climate Change Solutions S2 (acc) - USD	14.96%	13.55%	-11.42%	-	-	-	High
JPM Climate Change Solutions T (acc) - EUR	4.67%	9.65%	-9.33%	-17.75%	-	-	High
JPM Climate Change Solutions T (acc) - EUR (hedged)	8.49%	10.32%	-11.28%	-20.58%	-	-	High
JPM Climate Change Solutions X (acc) - EUR	5.24%	10.87%	-7.80%	-15.89%	-	-	High
JPM Climate Change Solutions X (acc) - USD	15.08%	13.77%	-11.15%	-20.73%	-	-	High
JPMorgan Funds - Emerging Europe Equity Fund (1)							
JPM Emerging Europe Equity A (acc) - EUR	19.40%	7.71%	-64.66%	-76.71%	-36.04%	-25.39%	Medium
JPM Emerging Europe Equity A (acc) - USD	30.50%	10.45%	-66.37%	-78.03%	-37.83%	-25.76%	Medium
JPM Emerging Europe Equity A (dist) - EUR	19.28%	7.61%	-64.67%	-76.72%	-34.60%	-24.05%	Medium
JPM Emerging Europe Equity A (dist) - USD	30.52%	10.46%	-66.37%	-78.04%	-36.39%	-24.31%	Medium
JPM Emerging Europe Equity C (acc) - EUR	19.40%	7.69%	-64.62%	-76.67%	-35.91%	-25.25%	Medium
JPM Emerging Europe Equity C (acc) - USD	30.56%	10.53%	-66.33%	-77.99%	-37.72%	-25.63%	Medium
JPM Emerging Europe Equity C (dist) - EUR	19.41%	7.73%	-64.62%	-76.66%	-34.11%	-23.54%	Medium
JPM Emerging Europe Equity C (dist) - USD	30.58%	10.56%	-66.33%	-77.99%	-36.00%	-23.81%	Medium
JPM Emerging Europe Equity D (acc) - EUR	19.24%	7.66%	-64.68%	-76.76%	-36.20%	-25.56%	Medium
JPM Emerging Europe Equity D (acc) - USD	30.50%	10.48%	-66.37%	-78.07%	-37.98%	-25.93%	Medium
JPM Emerging Europe Equity I (acc) - EUR	19.58%	7.76%	-64.58%	-76.63%	-35.88%	-25.24%	Medium
JPM Emerging Europe Equity I2 (dist) - USD	30.57%	10.55%	-66.33%	-77.97%	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	19.48%	7.85%	-64.60%	-76.61%	-35.74%	-25.09%	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	-0.26%	-8.05%	-15.54%	-19.75%	-4.59%	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	-0.10%	-7.72%	-15.08%	-19.17%	-3.92%	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.70%	-4.69%	-11.04%	-14.73%	-4.57%	-	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	-0.47%	-8.41%	-16.02%	-20.37%	-5.27%	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	-0.06%	-7.65%	-15.02%	-19.11%	-3.85%	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	9.23%	-5.30%	-18.15%	-23.72%	-9.79%	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.13%	-7.31%	-14.54%	-18.52%	-3.27%	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	9.42%	-4.98%	-17.74%	-23.24%	-9.28%	-	Medium

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 December 2022.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	10.06%	-4.50%	-17.81%	-22.97%	-9.43%	-2.51%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	2.25%	-4.71%	-11.90%	-15.34%	-1.05%	1.10%	Medium
JPM Emerging Markets Dividend A (acc) - USD	11.80%	-2.22%	-15.12%	-20.15%	-7.36%	-0.53%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	2.26%	-4.62%	-11.83%	-15.26%	-0.92%	1.10%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	3.08%	-1.51%	-7.64%	-10.64%	-1.66%	2.57%	Medium
JPM Emerging Markets Dividend A (div) - EUR	2.23%	-4.67%	-11.82%	-15.09%	-0.69%	1.17%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	10.79%	-3.86%	-16.91%	-21.88%	-8.18%	-2.19%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	11.13%	-3.71%	-16.62%	-21.51%	-7.92%	-1.61%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	10.93%	-2.92%	-15.46%	-19.97%	-6.69%	-0.27%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	4.48%	-5.94%	-15.87%	-20.58%	-6.17%	-0.32%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	11.30%	-2.95%	-15.93%	-20.74%	-7.33%	-0.95%	Medium
JPM Emerging Markets Dividend A (mth) - USD	11.70%	-2.32%	-15.10%	-19.97%	-6.89%	-0.29%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	2.47%	-4.30%	-11.34%	-14.61%	-0.21%	1.99%	Medium
JPM Emerging Markets Dividend C (acc) - USD	12.04%	-1.80%	-14.57%	-19.47%	-6.63%	0.31%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	2.47%	-4.18%	-11.23%	-14.50%	-0.01%	2.01%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	3.30%	-1.09%	-7.06%	-9.89%	-	-	Medium
JPM Emerging Markets Dividend C (div) - EUR	2.44%	-4.28%	-11.26%	-14.40%	0.11%	2.00%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	2.06%	-5.07%	-12.40%	-15.96%	-1.77%	0.33%	Medium
JPM Emerging Markets Dividend D (div) - EUR	2.04%	-5.02%	-12.31%	-15.71%	-1.40%	0.45%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	2.05%	-5.02%	-12.26%	-15.69%	-1.39%	0.43%	Medium
JPM Emerging Markets Dividend I (acc) - EUR^	2.48%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend I (acc) - USD	12.06%	-1.78%	-14.54%	-	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	10.20%	-4.13%	-17.23%	-	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	10.89%	-3.71%	-16.89%	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	2.06%	-5.07%	-12.40%	-15.96%	-1.77%	0.33%	Medium
JPM Emerging Markets Dividend T (div) - EUR	2.02%	-5.03%	-12.31%	-15.72%	-1.40%	0.44%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	2.68%	-3.92%	-10.81%	-13.92%	0.59%	2.85%	Medium
JPM Emerging Markets Dividend X (acc) - USD	12.27%	-1.40%	-14.05%	-18.82%	-5.92%	1.13%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	2.67%	-3.78%	-10.68%	-13.80%	0.81%	2.79%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	1.57%	-3.23%	-9.79%	-21.42%	-11.72%	-2.37%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	9.82%	-2.85%	-15.82%	-28.72%	-18.37%	-5.77%	High
JPM Emerging Markets Equity A (acc) - SGD	3.72%	-4.56%	-14.05%	-26.54%	-16.23%	-4.04%	High
JPM Emerging Markets Equity A (acc) - USD	11.08%	-0.72%	-13.07%	-25.95%	-16.64%	-3.84%	High
JPM Emerging Markets Equity A (dist) - GBP	2.39%	-0.08%	-5.52%	-17.24%	-12.35%	-1.15%	High
JPM Emerging Markets Equity A (dist) - USD	11.09%	-0.72%	-13.06%	-25.96%	-16.64%	-3.83%	High
JPM Emerging Markets Equity C (acc) - EUR	1.77%	-2.92%	-9.33%	-20.92%	-11.21%	-1.76%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	10.03%	-2.49%	-15.35%	-28.20%	-17.90%	-5.15%	High
JPM Emerging Markets Equity C (acc) - USD	11.27%	-0.37%	-12.63%	-25.49%	-16.20%	-3.25%	High
JPM Emerging Markets Equity C (dist) - EUR	1.77%	-	-	-	-	-	High
JPM Emerging Markets Equity C (dist) - GBP	2.59%	0.31%	-4.98%	-16.60%	-11.78%	-0.40%	High
JPM Emerging Markets Equity C (dist) - USD	11.26%	-0.39%	-12.64%	-25.48%	-16.21%	-3.24%	High
JPM Emerging Markets Equity C2 (acc) - EUR	1.80%	-2.84%	-9.22%	-20.80%	-11.10%	-	High
JPM Emerging Markets Equity D (acc) - EUR	1.38%	-3.57%	-10.29%	-22.01%	-12.29%	-3.08%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	9.61%	-3.23%	-16.30%	-29.27%	-18.85%	-6.39%	High
JPM Emerging Markets Equity D (acc) - USD	10.85%	-1.09%	-13.59%	-26.55%	-17.17%	-4.54%	High
JPM Emerging Markets Equity I (acc) - EUR	1.74%	-2.90%	-9.29%	-20.88%	-11.18%	-1.71%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	10.04%	-2.47%	-15.33%	-28.18%	-17.87%	-5.12%	High
JPM Emerging Markets Equity I (acc) - SGD	3.98%	-4.13%	-13.53%	-25.92%	-15.69%	-3.32%	High
JPM Emerging Markets Equity I (acc) - USD	11.33%	-0.32%	-12.60%	-25.44%	-16.17%	-3.20%	High
JPM Emerging Markets Equity I (dist) - EUR	1.77%	-2.88%	-9.28%	-20.87%	-11.17%	-1.71%	High
JPM Emerging Markets Equity I2 (acc) - EUR	1.82%	-2.82%	-9.19%	-20.76%	-11.06%	-1.57%	High
JPM Emerging Markets Equity I2 (acc) - USD	11.31%	-0.29%	-12.51%	-25.34%	-16.07%	-3.08%	High
JPM Emerging Markets Equity I2 (dist) - EUR	1.81%	-2.80%	-9.18%	-20.74%	-11.04%	-	High
JPM Emerging Markets Equity I2 (dist) - USD	11.32%	-0.29%	-12.51%	-25.34%	-16.06%	-3.06%	High
JPM Emerging Markets Equity T (acc) - EUR	1.38%	-3.63%	-10.33%	-22.06%	-12.34%	-3.13%	High
JPM Emerging Markets Equity X (acc) - EUR	1.99%	-2.47%	-8.71%	-20.20%	-10.51%	-0.89%	High
JPM Emerging Markets Equity X (acc) - USD	11.52%	0.07%	-12.03%	-24.81%	-15.59%	-2.43%	High
JPM Emerging Markets Equity X (dist) - EUR	2.01%	-2.37%	-8.62%	-20.12%	-10.36%	-0.76%	High

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	8.99%	-4.74%	-18.44%	-28.28%	-17.03%	-7.62%	High
JPM Emerging Markets Opportunities A (acc) - EUR	1.27%	-4.92%	-12.46%	-21.02%	-10.09%	-4.51%	High
JPM Emerging Markets Opportunities A (acc) - SGD	3.39%	-6.22%	-16.59%	-26.16%	-14.78%	-6.03%	High
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	10.34%	-3.13%	-16.52%	-26.35%	-15.73%	-6.54%	High
JPM Emerging Markets Opportunities A (acc) - USD	10.73%	-2.43%	-15.65%	-25.58%	-15.23%	-5.87%	High
JPM Emerging Markets Opportunities A (dist) - EUR	1.26%	-4.87%	-12.43%	-21.01%	-10.10%	-4.52%	High
JPM Emerging Markets Opportunities A (dist) - GBP	2.07%	-1.74%	-8.28%	-16.75%	-10.72%	-3.32%	High
JPM Emerging Markets Opportunities A (dist) - USD	10.71%	-2.46%	-15.70%	-25.64%	-15.28%	-5.92%	High
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	9.20%	-4.38%	-17.97%	-27.74%	-16.53%	-7.03%	High
JPM Emerging Markets Opportunities C (acc) - EUR	1.45%	-4.58%	-12.01%	-20.48%	-9.54%	-3.91%	High
JPM Emerging Markets Opportunities C (acc) - PLN	-1.82%	-4.90%	-11.52%	-18.84%	-8.48%	-0.95%	High
JPM Emerging Markets Opportunities C (acc) - USD	10.92%	-2.09%	-15.22%	-25.08%	-14.76%	-5.30%	High
JPM Emerging Markets Opportunities C (dist) - EUR	1.45%	-4.47%	-11.91%	-20.39%	-9.43%	-3.82%	High
JPM Emerging Markets Opportunities C (dist) - GBP	2.27%	-1.32%	-7.70%	-16.06%	-10.04%	-2.56%	High
JPM Emerging Markets Opportunities C (dist) - USD	10.92%	-2.12%	-15.24%	-25.10%	-14.68%	-5.20%	High
JPM Emerging Markets Opportunities D (acc) - EUR	1.08%	-5.29%	-12.98%	-21.65%	-10.72%	-5.19%	High
JPM Emerging Markets Opportunities D (acc) - PLN	-2.19%	-5.61%	-12.52%	-20.05%	-9.70%	-2.37%	High
JPM Emerging Markets Opportunities D (acc) - USD	10.51%	-2.82%	-16.16%	-26.19%	-15.80%	-6.53%	High
JPM Emerging Markets Opportunities I (acc) - EUR	1.46%	-4.56%	-11.98%	-20.46%	-9.51%	-3.87%	High
JPM Emerging Markets Opportunities I (acc) - SGD	3.68%	-5.79%	-16.08%	-25.54%	-14.22%	-5.38%	High
JPM Emerging Markets Opportunities I (acc) - USD	10.93%	-2.08%	-15.20%	-25.05%	-14.73%	-5.27%	High
JPM Emerging Markets Opportunities I (dist) - USD*	-	-	-	-	-	-	High
JPM Emerging Markets Opportunities I2 (acc) - EUR	1.50%	-4.49%	-11.88%	-20.34%	-9.39%	-3.74%	High
JPM Emerging Markets Opportunities I2 (acc) - USD	10.97%	-1.99%	-15.10%	-24.94%	-14.62%	-5.14%	High
JPM Emerging Markets Opportunities T (acc) - EUR	1.07%	-5.30%	-12.99%	-21.66%	-10.74%	-5.20%	High
JPM Emerging Markets Opportunities X (acc) - EUR	1.68%	-4.15%	-11.41%	-19.77%	-8.81%	-3.10%	High
JPM Emerging Markets Opportunities X (acc) - GBP	2.50%	-0.97%	-7.16%	-15.39%	-9.41%	-1.82%	High
JPM Emerging Markets Opportunities X (acc) - USD	11.17%	-1.65%	-14.64%	-24.40%	-14.12%	-4.54%	High
JPM Emerging Markets Opportunities X (dist) - GBP	2.50%	-0.87%	-7.07%	-15.31%	-9.24%	-1.65%	High
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	2.45%	-1.91%	-8.35%	-14.97%	-0.71%	2.28%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	12.06%	0.65%	-11.69%	-19.81%	-7.05%	0.62%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	3.27%	1.38%	-3.91%	-10.27%	-1.44%	3.75%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	12.02%	0.60%	-11.71%	-19.84%	-7.07%	0.59%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	2.65%	-1.58%	-7.85%	-14.35%	0.01%	3.08%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	12.23%	0.99%	-11.20%	-19.24%	-6.43%	1.32%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	3.48%	1.73%	-3.39%	-9.59%	-0.66%	4.58%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.20%	-2.44%	-9.05%	-15.84%	-1.71%	1.24%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	11.76%	0.14%	-12.36%	-20.62%	-7.92%	-0.40%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	12.24%	1.01%	-11.18%	-19.20%	-6.40%	1.40%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	12.23%	0.97%	-11.22%	-19.23%	-6.32%	1.43%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.20%	-2.44%	-9.05%	-15.84%	-1.71%	1.24%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	2.87%	-1.14%	-7.22%	-13.58%	0.92%	4.12%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	2.59%	-1.62%	-3.04%	-6.67%	6.73%	9.96%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	12.48%	1.44%	-10.60%	-18.50%	-5.64%	-	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.70%	-3.35%	-8.80%	-18.23%	-6.07%	0.27%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	3.87%	-4.57%	-13.06%	-23.50%	-	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	11.20%	-0.83%	-12.14%	-22.95%	-11.73%	-1.32%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.70%	-3.35%	-8.81%	-18.22%	-6.07%	0.27%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	11.20%	-0.83%	-12.13%	-22.95%	-11.73%	-1.31%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.90%	-2.99%	-8.29%	-17.62%	-5.41%	1.04%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	11.41%	-0.45%	-11.64%	-22.37%	-11.14%	-0.58%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.89%	-2.96%	-8.26%	-17.59%	-5.37%	1.06%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	11.41%	-0.47%	-11.64%	-22.38%	-11.12%	-0.55%	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	1.51%	-3.71%	-9.32%	-18.83%	-6.72%	-0.48%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.90%	-2.97%	-8.27%	-17.58%	-5.37%	1.08%	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.90%	-2.94%	-8.24%	-17.55%	-5.35%	1.10%	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	1.94%	-2.90%	-8.17%	-17.45%	-5.24%	-	Medium
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR#	1.00%	-3.73%	-8.89%	-18.05%	-5.44%	1.17%	Medium
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR#	1.00%	-3.67%	-8.83%	-18.00%	-5.31%	-	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	1.51%	-3.71%	-9.32%	-18.83%	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2.12%	-2.55%	-7.66%	-16.87%	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	11.66%	-	-11.03%	-21.67%	-10.45%	0.30%	Medium

* Share Class inactive as at the end of the period.
\# Share Class closed as at the end of the period. Performance has been calculated with the last available NAV date.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	-13.95%	-5.91%	-10.03%	5.07%	25.03%	14.29%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-5.96%	-3.85%	-13.67%	-1.29%	15.11%	11.86%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-5.96%	-3.77%	-13.61%	-1.23%	15.12%	11.68%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-5.82%	-3.49%	-13.18%	-0.59%	16.06%	12.87%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-5.78%	-3.35%	-13.05%	-0.42%	16.14%	12.59%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-14.15%	-6.37%	-10.69%	4.06%	23.56%	12.90%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-6.19%	-4.31%	-14.29%	-2.26%	13.82%	10.53%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	-13.77%	-5.53%	-9.48%	5.91%	-	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	-5.77%	-3.46%	-	-	-	-	Medium
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	11.81%	10.44%	-2.20%	-11.02%	7.03%	5.53%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	11.77%	10.43%	-2.22%	-11.04%	7.04%	5.53%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	12.07%	10.69%	-1.89%	-10.50%	7.65%	6.29%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	12.03%	10.59%	-1.98%	-10.59%	7.64%	6.19%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	11.42%	10.04%	-2.74%	-11.68%	6.19%	4.67%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	12.07%	10.68%	-1.91%	-10.52%	7.63%	6.29%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	12.12%	10.78%	-1.76%	-10.36%	7.74%	6.44%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	13.27%	10.21%	-2.72%	-11.55%	5.35%	2.40%	Medium
JPM Euroland Equity A (acc) - EUR	13.42%	10.25%	-2.66%	-11.53%	5.48%	2.42%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	13.81%	10.63%	-1.98%	-10.66%	6.27%	2.97%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	14.47%	12.31%	-0.12%	-9.02%	7.58%	3.92%	Medium
JPM Euroland Equity A (dist) - EUR	13.39%	10.17%	-2.74%	-11.61%	5.48%	2.40%	Medium
JPM Euroland Equity A (dist) - USD	24.01%	12.88%	-6.39%	-16.75%	-1.84%	0.70%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	13.58%	10.83%	-1.91%	-10.57%	6.58%	3.60%	Medium
JPM Euroland Equity C (acc) - EUR	13.67%	10.83%	-1.91%	-10.63%	6.64%	3.54%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	14.79%	12.93%	0.71%	-8.02%	8.86%	5.17%	Medium
JPM Euroland Equity C (dist) - EUR	13.69%	10.68%	-2.04%	-10.74%	6.63%	3.47%	Medium
JPM Euroland Equity C (dist) - USD	24.30%	13.36%	-5.78%	-15.97%	-0.77%	1.79%	Medium
JPM Euroland Equity D (acc) - EUR	13.16%	9.84%	-3.18%	-12.19%	4.63%	1.60%	Medium
JPM Euroland Equity I (acc) - EUR	13.70%	10.85%	-1.88%	-10.58%	6.68%	3.58%	Medium
JPM Euroland Equity I2 (acc) - EUR	13.73%	10.90%	-1.81%	-10.49%	6.79%	3.69%	Medium
JPM Euroland Equity T (acc) - EUR	13.18%	9.83%	-3.23%	-12.22%	4.61%	1.57%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	10.39%	9.88%	-1.74%	-9.14%	5.92%	3.80%	Medium
JPM Europe Dynamic A (acc) - EUR	9.05%	8.38%	-3.06%	-10.42%	6.29%	4.21%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	10.48%	10.34%	-0.90%	-8.26%	6.73%	5.31%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	10.38%	10.22%	-1.00%	-8.22%	6.85%	5.06%	Medium
JPM Europe Dynamic A (acc) - USD	19.23%	11.20%	-6.61%	-15.55%	-1.11%	2.41%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	10.60%	10.72%	-0.32%	-7.69%	7.21%	5.58%	Medium
JPM Europe Dynamic A (dist) - EUR	9.06%	8.35%	-3.11%	-10.45%	6.27%	4.11%	Medium
JPM Europe Dynamic A (dist) - GBP	9.94%	11.93%	1.52%	-5.55%	5.07%	5.50%	Medium
JPM Europe Dynamic C (acc) - EUR	9.26%	8.82%	-2.51%	-9.73%	7.14%	5.05%	Medium
JPM Europe Dynamic C (acc) - USD	19.47%	11.65%	-6.05%	-14.89%	-0.34%	3.27%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	10.81%	11.15%	0.26%	-6.98%	8.11%	6.48%	Medium
JPM Europe Dynamic C (dist) - EUR	9.27%	8.78%	-2.52%	-9.77%	7.17%	4.93%	Medium
JPM Europe Dynamic C (dist) - GBP	10.16%	12.34%	2.11%	-4.84%	5.93%	6.37%	Medium
JPM Europe Dynamic D (acc) - EUR	8.86%	8.02%	-3.58%	-11.09%	5.46%	3.35%	Medium
JPM Europe Dynamic D (acc) - USD	19.01%	10.79%	-7.12%	-16.16%	-1.83%	1.63%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	10.38%	10.29%	-0.90%	-8.41%	6.33%	4.67%	Medium
JPM Europe Dynamic I (acc) - EUR	9.24%	8.79%	-2.50%	-9.73%	7.17%	5.09%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	10.82%	11.17%	0.29%	-6.94%	8.15%	6.53%	Medium
JPM Europe Dynamic I2 (acc) - EUR	9.34%	8.95%	-2.32%	-9.52%	7.41%	5.33%	Medium
JPM Europe Dynamic T (acc) - EUR	8.84%	7.97%	-3.63%	-11.13%	5.39%	3.30%	Medium
JPM Europe Dynamic X (acc) - EUR	9.50%	9.27%	-1.87%	-8.97%	8.12%	6.04%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	11.04%	11.62%	0.90%	-6.19%	9.10%	7.51%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	9.71%	0.67%	-17.52%	-31.31%	-8.08%	-2.13%	High
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	9.72%	0.64%	-17.54%	-31.33%	-8.11%	-2.16%	High
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	9.93%	1.05%	-17.04%	-30.72%	-7.43%	-1.44%	High
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	9.92%	1.08%	-17.02%	-30.70%	-7.33%	-1.36%	High
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	9.41%	0.11%	-18.20%	-32.05%	-8.98%	-3.10%	High
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	9.94%	1.07%	-17.02%	-30.69%	-7.39%	-1.40%	High
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	9.97%	1.14%	-16.92%	-30.57%	-7.20%	-1.21%	High
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	10.14%	1.45%	-16.54%	-30.16%	-6.74%	-0.66%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	4.87%	1.91%	-17.35%	-28.38%	-2.49%	6.56%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	6.16%	4.16%	-14.37%	-25.68%	-0.66%	8.34%	High
JPM Europe Dynamic Technologies A (dist) - EUR	4.84%	1.87%	-17.37%	-28.40%	-2.49%	6.55%	High
JPM Europe Dynamic Technologies A (dist) - GBP	5.69%	5.20%	-13.46%	-24.52%	-3.56%	8.15%	High
JPM Europe Dynamic Technologies C (acc) - EUR	5.05%	2.26%	-16.91%	-27.87%	-1.80%	7.43%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	6.36%	4.55%	-13.89%	-25.12%	0.10%	9.32%	High
JPM Europe Dynamic Technologies C (dist) - EUR	5.05%	2.26%	-16.91%	-27.87%	-1.79%	7.43%	High
JPM Europe Dynamic Technologies C (dist) - GBP	5.90%	5.65%	-12.93%	-23.90%	-2.79%	9.16%	High
JPM Europe Dynamic Technologies D (acc) - EUR	4.57%	1.36%	-17.98%	-29.11%	-3.45%	5.36%	High
JPM Europe Dynamic Technologies I (acc) - EUR	5.06%	2.28%	-16.89%	-27.85%	-1.76%	7.48%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	5.11%	2.38%	-16.76%	-27.70%	-1.57%	7.72%	High
JPM Europe Dynamic Technologies X (acc) - EUR	5.27%	2.69%	-16.38%	-27.26%	-0.98%	8.48%	High
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	-1.18%	1.28%	3.29%	7.05%	11.96%	6.23%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	-0.95%	1.55%	3.60%	7.41%	12.00%	6.45%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	-0.78%	2.09%	4.31%	8.15%	12.69%	7.02%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	8.37%	4.26%	-0.09%	1.43%	3.97%	4.65%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	-0.25%	2.90%	5.29%	9.47%	13.46%	8.03%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	-0.91%	1.57%	3.54%	7.30%	11.93%	6.39%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	0.04%	5.09%	8.61%	13.27%	10.63%	7.94%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	-0.35%	2.61%	5.03%	9.07%	13.15%	7.55%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	-0.73%	1.94%	4.20%	8.31%	12.67%	7.33%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	-0.41%	2.76%	5.37%	9.66%	13.93%	8.29%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	-1.08%	1.24%	3.12%	6.73%	11.63%	5.84%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	-0.85%	1.85%	4.08%	8.01%	12.54%	7.24%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	-0.55%	2.16%	4.44%	8.42%	12.92%	7.32%	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	11.34%	9.21%	-2.71%	-8.25%	8.09%	4.18%	Medium
JPM Europe Equity A (acc) - EUR	10.03%	7.92%	-3.92%	-9.26%	8.69%	4.67%	Medium
JPM Europe Equity A (acc) - USD	20.32%	10.71%	-7.39%	-14.42%	1.04%	2.92%	Medium
JPM Europe Equity A (acc) - USD (hedged)	10.76%	9.39%	-1.93%	-7.32%	9.00%	5.64%	Medium
JPM Europe Equity A (dist) - EUR	10.02%	7.82%	-3.96%	-9.31%	8.69%	4.56%	Medium
JPM Europe Equity A (dist) - USD	20.27%	10.42%	-7.68%	-14.69%	0.94%	2.78%	Medium
JPM Europe Equity C (acc) - EUR	10.19%	8.18%	-3.51%	-8.76%	9.31%	5.29%	Medium
JPM Europe Equity C (acc) - USD	20.45%	10.99%	-7.05%	-13.98%	1.55%	3.50%	Medium
JPM Europe Equity C (acc) - USD (hedged)	10.76%	9.53%	-1.68%	-6.94%	9.62%	6.25%	Medium
JPM Europe Equity C (dist) - EUR	10.16%	8.09%	-3.61%	-8.85%	9.31%	5.11%	Medium
JPM Europe Equity C (dist) - USD	20.45%	10.70%	-7.30%	-14.21%	1.57%	3.40%	Medium
JPM Europe Equity D (acc) - EUR	9.78%	7.47%	-4.48%	-9.95%	7.80%	3.79%	Medium
JPM Europe Equity D (acc) - USD	20.05%	10.28%	-7.95%	-15.10%	0.20%	2.04%	Medium
JPM Europe Equity D (acc) - USD (hedged)	10.39%	8.79%	-2.66%	-8.19%	8.04%	4.68%	Medium
JPM Europe Equity I (acc) - EUR	10.17%	8.20%	-3.50%	-8.74%	9.36%	5.33%	Medium
JPM Europe Equity X (acc) - EUR	10.31%	8.44%	-3.14%	-8.30%	9.95%	5.91%	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	8.93%	7.06%	-3.69%	-8.07%	11.30%	4.16%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	19.09%	9.81%	-7.24%	-13.38%	3.20%	2.35%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	10.74%	9.71%	-0.44%	-4.82%	12.44%	5.48%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	8.94%	7.02%	-3.75%	-8.14%	11.22%	4.05%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	9.85%	10.52%	0.81%	-3.12%	9.87%	5.44%	Medium
JPM Europe Equity Plus C (acc) - EUR	9.07%	7.28%	-3.38%	-7.69%	11.78%	4.63%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	9.33%	7.35%	-3.23%	-7.47%	12.13%	4.96%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	19.50%	10.15%	-6.77%	-12.75%	3.99%	3.18%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	11.03%	10.11%	0.10%	-4.13%	13.35%	6.33%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	9.29%	7.29%	-3.29%	-7.53%	12.07%	4.77%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	10.19%	10.81%	1.31%	-2.46%	10.73%	6.22%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	8.74%	6.53%	-4.35%	-8.96%	10.06%	3.07%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	18.81%	9.28%	-7.95%	-14.24%	2.11%	1.29%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	10.44%	9.12%	-1.24%	-5.85%	11.12%	4.24%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	9.31%	7.34%	-3.23%	-7.46%	12.15%	4.99%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	9.31%	7.27%	-3.25%	-7.51%	12.08%	5.00%	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	9.44%	7.67%	-2.71%	-6.83%	13.09%	5.88%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	11.96%	1.31%	-16.31%	-29.08%	-4.17%	-1.73%	Medium
JPM Europe Small Cap A (acc) - SEK	14.73%	5.17%	-10.10%	-23.00%	0.67%	0.22%	Medium
JPM Europe Small Cap A (acc) - USD	22.41%	3.93%	-19.40%	-33.17%	-10.21%	-3.25%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	13.58%	4.73%	-11.90%	-25.04%	-2.34%	0.11%	Medium
JPM Europe Small Cap A (dist) - EUR	11.97%	1.32%	-16.31%	-29.09%	-4.13%	-1.71%	Medium
JPM Europe Small Cap A (dist) - GBP	12.87%	4.63%	-12.34%	-25.24%	-5.17%	-0.58%	Medium
JPM Europe Small Cap C (acc) - EUR	12.20%	1.71%	-15.83%	-28.56%	-3.48%	-1.03%	Medium
JPM Europe Small Cap C (dist) - EUR	12.17%	1.69%	-15.85%	-28.56%	-3.34%	-0.94%	Medium
JPM Europe Small Cap D (acc) - EUR	11.68%	0.79%	-16.98%	-29.83%	-5.11%	-2.70%	Medium
JPM Europe Small Cap I (acc) - EUR	12.19%	1.71%	-15.82%	-28.54%	-3.45%	-0.99%	Medium
JPM Europe Small Cap I2 (acc) - EUR	12.25%	1.82%	-15.69%	-28.39%	-3.27%	-0.80%	Medium
JPM Europe Small Cap X (acc) - EUR	12.41%	2.12%	-15.31%	-27.96%	-2.69%	-0.20%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	6.29%	4.78%	-8.97%	-20.04%	3.52%	3.33%	Medium
JPM Europe Strategic Growth A (dist) - EUR	6.33%	4.84%	-8.92%	-20.01%	3.55%	3.37%	Medium
JPM Europe Strategic Growth A (dist) - GBP	7.16%	8.24%	-4.63%	-15.69%	2.34%	4.66%	Medium
JPM Europe Strategic Growth C (acc) - EUR	6.53%	5.22%	-8.42%	-19.41%	4.38%	4.20%	Medium
JPM Europe Strategic Growth C (acc) - USD (hedged)	8.34%	7.56%	-5.64%	-16.77%	-	-	Medium
JPM Europe Strategic Growth C (dist) - EUR	6.52%	5.22%	-8.42%	-19.41%	4.44%	4.21%	Medium
JPM Europe Strategic Growth D (acc) - EUR	6.07%	4.40%	-9.49%	-20.66%	2.73%	2.51%	Medium
JPM Europe Strategic Growth I (acc) - EUR	6.52%	5.23%	-8.40%	-19.39%	4.41%	4.24%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	6.57%	5.32%	-8.30%	-19.26%	4.58%	4.41%	Medium
JPM Europe Strategic Growth X (acc) - EUR	6.73%	5.64%	-7.87%	-18.77%	5.23%	5.10%	Medium
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	13.31%	7.13%	-2.65%	-4.11%	11.19%	0.89%	Medium
JPM Europe Strategic Value A (dist) - EUR	13.31%	6.95%	-2.76%	-4.23%	11.09%	0.66%	Medium
JPM Europe Strategic Value A (dist) - GBP	14.18%	10.30%	1.63%	0.71%	9.54%	1.79%	Medium
JPM Europe Strategic Value C (acc) - EUR	13.52%	7.50%	-2.08%	-3.37%	12.13%	1.70%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	15.09%	10.65%	1.91%	1.00%	13.74%	3.73%	Medium
JPM Europe Strategic Value C (dist) - EUR	13.49%	7.31%	-2.28%	-3.56%	11.97%	1.30%	Medium
JPM Europe Strategic Value C (dist) - GBP	14.40%	10.77%	2.31%	1.67%	10.47%	2.53%	Medium
JPM Europe Strategic Value D (acc) - EUR	13.06%	6.63%	-3.25%	-4.87%	10.20%	0.07%	Medium
JPM Europe Strategic Value I (acc) - EUR	13.50%	7.51%	-2.09%	-3.36%	12.17%	1.73%	Medium
JPM Europe Strategic Value I (dist) - EUR	13.49%	7.30%	-2.29%	-3.55%	11.99%	1.33%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	13.54%	7.59%	-1.98%	-3.20%	12.36%	1.89%	Medium
JPM Europe Strategic Value I2 (dist) - EUR	13.54%	7.47%	-2.09%	-	-	-	Medium
JPM Europe Strategic Value X (acc) - EUR	13.72%	7.92%	-1.54%	-2.63%	13.12%	2.53%	Medium
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	8.46%	6.31%	-6.70%	-14.08%	3.55%	3.81%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	8.74%	6.85%	-5.99%	-13.20%	4.65%	4.96%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	8.73%	6.82%	-6.02%	-13.22%	-	-	Medium
JPM Europe Sustainable Equity D (acc) - EUR	8.26%	5.90%	-7.25%	-14.74%	2.72%	2.95%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	8.75%	6.87%	-5.97%	-13.17%	4.69%	5.01%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	8.77%	6.92%	-5.90%	-13.09%	4.79%	-	Medium
JPM Europe Sustainable Equity S2 (acc) - EUR	8.81%	6.99%	-5.81%	-12.98%	-	-	Medium
JPM Europe Sustainable Equity T (acc) - EUR	8.25%	5.89%	-7.26%	-14.75%	-	-	Medium
JPM Europe Sustainable Equity X (acc) - EUR	8.89%	7.16%	-5.58%	-12.69%	5.30%	5.65%	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	10.40%	2.21%	-14.73%	-26.11%	-2.69%	1.35%	High
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	13.11%	6.09%	-8.39%	-19.77%	2.33%	-	High
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	10.60%	2.59%	-14.25%	-25.57%	-1.97%	2.15%	High
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	11.49%	5.95%	-10.17%	-21.49%	-	-	High
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	10.11%	1.66%	-15.40%	-26.89%	-3.66%	0.29%	High
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	10.61%	2.60%	-14.22%	-25.53%	-1.92%	2.21%	High
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	10.66%	2.70%	-14.10%	-25.39%	-1.75%	2.40%	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	10.72%	2.82%	-13.95%	-25.22%	-1.52%	2.65%	High
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	13.47%	6.76%	-7.52%	-18.75%	3.66%	-	High
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	10.10%	1.67%	-15.40%	-26.89%	-	-	High
JPMorgan Funds - Global Equity Fund (2)							
JPM Global Equity A (acc) - CHF (hedged)	-	5.65%	-11.42%	-14.21%	3.31%	4.13%	High
JPM Global Equity A (acc) - EUR	-	7.41%	-5.28%	-6.50%	12.10%	7.69%	High
JPM Global Equity A (acc) - EUR (hedged)	-	5.67%	-11.38%	-14.09%	3.27%	4.09%	High
JPM Global Equity A (acc) - HKD	-	5.62%	-12.40%	-15.08%	2.40%	4.38%	High
JPM Global Equity A (acc) - SGD	-	5.05%	-10.54%	-13.28%	4.38%	5.25%	High
JPM Global Equity A (acc) - USD	-	5.58%	-12.61%	-15.61%	1.83%	4.10%	High
JPM Global Equity A (dist) - EUR	-	7.41%	-5.29%	-6.51%	12.11%	7.63%	High
JPM Global Equity A (dist) - GBP	-	6.65%	-4.64%	-5.27%	8.79%	7.71%	High
JPM Global Equity A (dist) - USD	-	5.58%	-12.58%	-15.60%	1.88%	4.13%	High
JPM Global Equity C (acc) - EUR	-	7.51%	-5.07%	-6.17%	12.69%	8.34%	High
JPM Global Equity C (acc) - EUR (hedged)	-	5.77%	-11.17%	-13.79%	3.81%	4.67%	High
JPM Global Equity C (acc) - USD	-	5.62%	-12.46%	-15.34%	2.30%	4.65%	High
JPM Global Equity C (dist) - EUR	-	7.49%	-5.10%	-6.17%	12.70%	8.22%	High
JPM Global Equity C (dist) - GBP	-	6.68%	-4.47%	-4.95%	9.35%	8.30%	High
JPM Global Equity C (dist) - USD	-	5.62%	-12.44%	-15.34%	2.36%	4.62%	High
JPM Global Equity D (acc) - EUR	-	7.43%	-5.48%	-6.87%	11.40%	6.95%	High
JPM Global Equity D (acc) - EUR (hedged)	-	5.75%	-11.55%	-14.43%	2.69%	3.40%	High
JPM Global Equity D (acc) - USD	-	5.54%	-12.82%	-15.99%	1.22%	3.38%	High
JPM Global Equity I (acc) - USD	-	5.62%	-12.43%	-15.31%	2.35%	4.73%	High
JPM Global Equity I (dist) - EUR	-	7.48%	-5.07%	-6.16%	12.73%	8.25%	High

(2) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022. Performance has been calculated with the last available NAV date.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	6.93%	4.97%	-14.43%	-15.34%	2.04%	7.22%	Medium
JPM Global Focus A (acc) - EUR	1.04%	4.57%	-10.47%	-9.93%	9.18%	10.06%	Medium
JPM Global Focus A (acc) - EUR (hedged)	7.38%	5.30%	-14.22%	-15.29%	2.16%	7.29%	Medium
JPM Global Focus A (dist) - EUR	1.07%	4.57%	-10.46%	-9.93%	9.17%	10.05%	Medium
JPM Global Focus A (dist) - USD	10.48%	7.27%	-13.78%	-15.20%	1.46%	7.89%	Medium
JPM Global Focus C (acc) - EUR	1.23%	4.95%	-9.99%	-9.29%	10.03%	10.98%	Medium
JPM Global Focus C (acc) - EUR (hedged)	7.55%	5.67%	-13.78%	-14.67%	2.92%	8.17%	Medium
JPM Global Focus C (acc) - USD	10.69%	7.68%	-13.27%	-14.54%	2.27%	8.87%	Medium
JPM Global Focus C (dist) - EUR	1.24%	4.99%	-9.94%	-9.26%	10.05%	10.96%	Medium
JPM Global Focus C (dist) - USD	10.69%	7.67%	-13.27%	-14.55%	2.31%	8.87%	Medium
JPM Global Focus D (acc) - EUR	0.79%	4.04%	-11.15%	-10.85%	7.99%	8.76%	Medium
JPM Global Focus D (acc) - EUR (hedged)	7.11%	4.79%	-14.88%	-16.13%	1.12%	6.07%	Medium
JPM Global Focus I (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Global Focus I (acc) - EUR	1.25%	4.96%	-9.96%	-9.27%	10.07%	11.04%	Medium
JPM Global Focus I (acc) - EUR (hedged)	7.56%	5.68%	-13.76%	-14.65%	2.96%	8.22%	Medium
JPM Global Focus I2 (acc) - EUR	1.30%	5.07%	-9.82%	-9.07%	10.31%	-	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	7.61%	5.79%	-13.63%	-14.47%	3.17%	8.47%	Medium
JPM Global Focus I2 (acc) - USD	10.76%	7.82%	-13.10%	-14.33%	2.53%	9.19%	Medium
JPM Global Focus T (acc) - EUR	0.81%	4.05%	-11.14%	-10.84%	7.95%	8.70%	Medium
JPM Global Focus X (acc) - EUR	1.45%	5.38%	-9.42%	-8.54%	11.03%	12.12%	Medium
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	0.14%	-2.22%	-26.91%	-39.77%	-16.55%	-4.01%	High
JPM Global Growth A (acc) - EUR	-5.26%	-2.19%	-22.37%	-34.74%	-11.05%	-1.12%	High
JPM Global Growth A (acc) - EUR (hedged)	0.51%	-1.70%	-26.42%	-39.36%	-16.27%	-3.73%	High
JPM Global Growth A (acc) - USD	3.63%	0.37%	-25.16%	-38.48%	-16.05%	-2.63%	High
JPM Global Growth A (dist) - EUR (hedged)	0.57%	-1.66%	-26.41%	-39.32%	-16.21%	-3.66%	High
JPM Global Growth A (dist) - USD	3.58%	0.37%	-25.20%	-38.51%	-16.07%	-2.63%	High
JPM Global Growth C (acc) - EUR	-5.03%	-1.71%	-21.80%	-34.10%	-10.28%	-0.16%	High
JPM Global Growth C (acc) - EUR (hedged)	0.79%	-1.21%	-25.88%	-38.78%	-15.59%	-2.83%	High
JPM Global Growth C (acc) - USD	3.86%	0.85%	-24.63%	-37.90%	-15.39%	-1.72%	High
JPM Global Growth D (acc) - EUR	-5.44%	-2.57%	-22.82%	-35.24%	-11.65%	-1.85%	High
JPM Global Growth D (acc) - EUR (hedged)	0.34%	-2.11%	-26.89%	-39.86%	-16.78%	-4.40%	High
JPM Global Growth D (acc) - USD	3.40%	-	-25.65%	-38.98%	-16.59%	-3.34%	High
JPM Global Growth F (acc) - USD	3.33%	-0.15%	-25.76%	-39.14%	-	-	High
JPM Global Growth I (acc) - JPY	-5.28%	-2.17%	-18.25%	-28.87%	-5.72%	5.06%	High
JPM Global Growth I (acc) - USD	3.86%	0.88%	-24.62%	-37.88%	-15.37%	-1.69%	High
JPM Global Growth T (acc) - EUR	-5.44%	-2.57%	-22.82%	-35.24%	-11.65%	-1.85%	High
JPM Global Growth X (acc) - EUR	-4.85%	-1.39%	-21.40%	-33.67%	-9.76%	0.50%	High
JPM Global Growth X (acc) - USD	3.99%	1.17%	-24.27%	-37.51%	-14.95%	-1.11%	High
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)	3.10%	2.65%	-6.81%	-8.64%	-	-	High
JPM Global Healthcare A (acc) - EUR	-3.61%	1.00%	-3.70%	-3.71%	7.85%	10.24%	High
JPM Global Healthcare A (acc) - EUR (hedged)	2.50%	1.62%	-7.96%	-9.66%	0.70%	7.28%	High
JPM Global Healthcare A (acc) - SGD (hedged)	3.18%	2.95%	-6.09%	-7.56%	-	-	High
JPM Global Healthcare A (acc) - USD	5.39%	3.64%	-7.21%	-9.28%	0.40%	8.17%	High
JPM Global Healthcare A (dist) - EUR	-3.61%	1.00%	-3.70%	-3.71%	7.84%	10.20%	High
JPM Global Healthcare A (dist) - GBP	-2.86%	4.29%	0.84%	1.43%	6.89%	11.96%	High
JPM Global Healthcare A (dist) - USD	5.39%	3.64%	-7.21%	-9.27%	0.41%	8.18%	High
JPM Global Healthcare C (acc) - EUR	-3.44%	1.36%	-3.20%	-3.04%	8.67%	11.18%	High
JPM Global Healthcare C (acc) - USD	5.57%	4.00%	-6.73%	-8.64%	1.11%	9.06%	High
JPM Global Healthcare C (dist) - EUR	-3.45%	1.35%	-3.20%	-3.04%	8.67%	11.17%	High
JPM Global Healthcare C (dist) - GBP	-2.66%	4.72%	1.44%	2.24%	7.81%	13.05%	High
JPM Global Healthcare C (dist) - USD	5.57%	4.00%	-6.72%	-8.64%	1.11%	9.06%	High
JPM Global Healthcare D (acc) - EUR	-3.85%	0.49%	-4.42%	-4.67%	6.70%	8.93%	High
JPM Global Healthcare D (acc) - PLN (hedged)	4.50%	5.74%	-3.05%	-4.22%	3.58%	9.53%	High
JPM Global Healthcare D (acc) - USD	5.13%	3.12%	-7.90%	-10.17%	-0.60%	6.95%	High
JPM Global Healthcare F (acc) - USD	5.10%	3.07%	-7.97%	-10.30%	-	-	High
JPM Global Healthcare I (acc) - EUR	-3.43%	1.37%	-3.17%	-3.01%	8.70%	11.21%	High
JPM Global Healthcare I (acc) - USD	5.58%	4.02%	-6.70%	-8.61%	1.15%	9.11%	High
JPM Global Healthcare I2 (acc) - USD	5.64%	4.13%	-6.55%	-8.41%	1.37%	9.38%	High
JPM Global Healthcare T (acc) - EUR	-3.85%	0.50%	-4.41%	-4.66%	6.72%	8.96%	High
JPM Global Healthcare X (acc) - JPY	-3.50%	1.29%	1.82%	5.52%	16.50%	19.44%	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	8.27%	9.57%	-2.90%	24.60%	31.48%	17.23%	High
JPM Global Natural Resources A (acc) - GBP	9.10%	13.15%	1.68%	31.34%	30.22%	19.27%	High
JPM Global Natural Resources A (acc) - SGD	10.53%	8.06%	-7.52%	16.53%	21.88%	14.55%	High
JPM Global Natural Resources A (acc) - USD	18.38%	12.40%	-6.51%	17.38%	20.96%	14.76%	High
JPM Global Natural Resources A (dist) - EUR	8.19%	9.52%	-2.95%	24.54%	31.02%	16.38%	High
JPM Global Natural Resources C (acc) - EUR	8.46%	9.93%	-2.41%	25.48%	32.67%	18.36%	High
JPM Global Natural Resources C (acc) - USD	18.54%	12.74%	-6.00%	18.20%	21.99%	15.88%	High
JPM Global Natural Resources C (dist) - EUR	8.43%	9.93%	-2.42%	25.51%	32.09%	17.22%	High
JPM Global Natural Resources D (acc) - EUR	7.89%	8.92%	-3.68%	23.33%	29.82%	15.71%	High
JPM Global Natural Resources D (acc) - USD	17.96%	11.80%	-7.23%	16.16%	19.50%	13.31%	High
JPM Global Natural Resources F (acc) - USD	18.02%	11.79%	-7.23%	16.16%	19.49%	13.30%	High
JPM Global Natural Resources I (acc) - EUR	8.44%	9.95%	-2.38%	25.56%	32.76%	18.40%	High
JPM Global Natural Resources I (acc) - SGD*	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	18.62%	12.94%	-5.80%	18.55%	-	-	High
JPM Global Natural Resources X (acc) - EUR	8.67%	10.41%	-1.78%	26.58%	34.11%	19.67%	High
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	2.60%	-9.01%	-25.52%	-27.04%	-3.65%	-4.94%	High
JPM Global Real Estate Securities (USD) A (acc) - USD	5.84%	-7.24%	-25.49%	-27.46%	-4.76%	-4.69%	High
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	2.59%	-8.97%	-25.50%	-27.04%	-3.53%	-4.84%	High
JPM Global Real Estate Securities (USD) A (dist) - USD	5.89%	-7.14%	-25.42%	-27.39%	-4.55%	-4.55%	High
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	2.86%	-8.54%	-24.98%	-26.28%	-2.72%	-4.06%	High
JPM Global Real Estate Securities (USD) C (acc) - USD	6.14%	-6.72%	-24.90%	-26.70%	-3.85%	-3.82%	High
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.46%	-9.35%	-25.94%	-27.53%	-4.32%	-5.57%	High
JPM Global Real Estate Securities (USD) D (acc) - USD	5.67%	-7.54%	-25.92%	-28.02%	-5.47%	-5.34%	High
JPM Global Real Estate Securities (USD) I (acc) - EUR	-2.91%	-9.08%	-22.03%	-22.17%	3.03%	-2.31%	High
JPM Global Real Estate Securities (USD) I (acc) - USD	6.15%	-6.71%	-24.88%	-26.67%	-3.81%	-3.78%	High
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	2.87%	-8.34%	-24.80%	-26.10%	-2.31%	-3.80%	High
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	3.02%	-8.25%	-24.61%	-25.81%	-2.10%	-3.49%	High
JPM Global Real Estate Securities (USD) X (acc) - USD	6.32%	-6.40%	-24.51%	-26.22%	-3.23%	-3.23%	High
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	4.86%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	-0.98%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	5.09%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	7.60%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	1.17%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	8.27%	3.98%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	-0.98%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	-0.17%	4.68%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	8.27%	3.97%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	-0.93%	1.41%	-10.89%	-12.61%	8.49%	8.00%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	5.13%	2.27%	-14.34%	-17.39%	1.99%	5.64%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	8.32%	4.06%	-14.13%	-17.65%	0.96%	6.05%	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	-0.94%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	-0.14%	4.78%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	8.32%	4.07%	-14.13%	-17.65%	1.05%	6.06%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	-0.92%	1.43%	-10.87%	-12.59%	8.54%	8.05%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	5.15%	2.27%	-14.33%	-17.39%	2.02%	5.68%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	8.33%	4.08%	-14.12%	-17.63%	0.99%	6.09%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR^	-0.93%	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	5.56%	2.82%	-13.59%	-16.44%	2.92%	6.32%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	-0.87%	1.54%	-10.73%	-12.40%	8.77%	8.30%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	5.20%	2.40%	-14.18%	-17.19%	2.24%	5.92%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	8.38%	4.18%	-13.99%	-17.47%	1.30%	6.32%	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	0.62%	2.65%	-10.23%	-	-	-	High
JPM Global Sustainable Equity A (acc) - USD	10.05%	5.37%	-13.47%	-23.64%	-2.88%	8.70%	High
JPM Global Sustainable Equity A (dist) - USD	10.05%	5.30%	-13.49%	-23.68%	-2.91%	8.64%	High
JPM Global Sustainable Equity C (acc) - USD	10.30%	5.89%	-12.82%	-22.89%	-1.92%	9.99%	High
JPM Global Sustainable Equity C (dist) - EUR (hedged)	6.84%	3.92%	-13.42%	-23.27%	-1.74%	8.98%	High
JPM Global Sustainable Equity D (acc) - EUR	0.36%	2.13%	-10.91%	-	-	-	High
JPM Global Sustainable Equity D (acc) - USD	9.71%	4.83%	-14.14%	-24.42%	-3.82%	7.42%	High
JPM Global Sustainable Equity I (acc) - EUR	0.88%	3.21%	-9.50%	-18.14%	-	-	High
JPM Global Sustainable Equity I2 (acc) - EUR	0.91%	3.27%	-9.43%	-	-	-	High
JPM Global Sustainable Equity T (acc) - EUR	0.36%	2.13%	-10.91%	-	-	-	High
JPM Global Sustainable Equity X (acc) - USD	10.47%	6.20%	-12.43%	-22.43%	-1.34%	10.78%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)	10.04%	6.19%	-5.96%	-3.65%	-	-	High
JPM Global Value A (acc) - EUR	3.94%	5.33%	-2.36%	1.65%	-	-	High
JPM Global Value A (acc) - EUR (hedged)	10.11%	6.29%	-5.90%	-3.61%	-	-	High
JPM Global Value A (acc) - USD	13.64%	8.09%	-5.91%	-4.22%	-	-	High
JPM Global Value A (dist) - EUR	3.93%	5.34%	-2.35%	1.66%	-	-	High
JPM Global Value C (acc) - CHF (hedged)	10.28%	6.64%	-5.34%	-2.82%	-	-	High
JPM Global Value C (acc) - EUR	4.15%	5.78%	-1.72%	2.53%	-	-	High
JPM Global Value C (acc) - EUR (hedged)	10.35%	6.75%	-5.30%	-2.78%	-	-	High
JPM Global Value C (acc) - USD	13.90%	8.56%	-5.30%	-3.40%	-	-	High
JPM Global Value C (dist) - GBP	5.01%	9.28%	2.95%	8.04%	-	-	High
JPM Global Value D (acc) - EUR (hedged)	9.91%	5.88%	-6.43%	-4.32%	-	-	High
JPM Global Value D (acc) - USD	13.43%	7.69%	-6.44%	-4.93%	-	-	High
JPM Global Value I (acc) - EUR	4.16%	5.78%	-1.73%	2.52%	-	-	High
JPM Global Value I (acc) - EUR (hedged)	10.35%	6.77%	-5.29%	-2.77%	-	-	High
JPM Global Value I (acc) - USD	13.94%	8.63%	-5.22%	-3.32%	-	-	High
JPM Global Value I2 (acc) - EUR	4.23%	5.93%	-1.55%	2.73%	-	-	High
JPM Global Value I2 (acc) - EUR (hedged)	10.40%	6.85%	-5.14%	-2.57%	-	-	High
JPM Global Value I2 (acc) - USD	13.93%	8.63%	-5.19%	-3.23%	-	-	High
JPM Global Value X (acc) - EUR	4.40%	6.27%	-1.08%	3.37%	-	-	High
JPM Global Value X (acc) - USD	14.12%	9.00%	-4.73%	-2.62%	-	-	High
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	6.55%	-13.38%	-15.75%	-29.79%	-17.64%	0.15%	High
JPM Greater China A (acc) - USD	14.07%	-9.91%	-14.81%	-29.26%	-18.05%	0.32%	High
JPM Greater China A (dist) - HKD	13.23%	-10.58%	-15.20%	-29.32%	-17.88%	0.38%	High
JPM Greater China A (dist) - USD	14.05%	-9.94%	-14.83%	-29.29%	-18.07%	0.31%	High
JPM Greater China C (acc) - EUR	4.53%	-11.87%	-11.07%	-24.35%	-12.75%	2.85%	High
JPM Greater China C (acc) - USD	14.28%	-9.56%	-14.32%	-28.72%	-17.55%	1.13%	High
JPM Greater China C (dist) - GBP	5.37%	-8.93%	-6.79%	-20.21%	-13.28%	4.42%	High
JPM Greater China C (dist) - USD	14.29%	-9.58%	-14.33%	-28.73%	-17.53%	1.19%	High
JPM Greater China D (acc) - EUR	4.07%	-12.65%	-12.26%	-25.68%	-14.06%	0.94%	High
JPM Greater China D (acc) - USD	13.77%	-10.39%	-15.47%	-29.99%	-18.70%	-0.69%	High
JPM Greater China I (acc) - USD	14.31%	-9.55%	-14.29%	-28.69%	-17.52%	1.18%	High
JPM Greater China I2 (acc) - EUR	4.59%	-11.78%	-10.94%	-24.20%	-12.61%	-1.66%	High
JPM Greater China I2 (acc) - USD	14.34%	-9.48%	-14.19%	-28.58%	-17.43%	1.33%	High
JPM Greater China T (acc) - EUR	4.05%	-12.68%	-12.31%	-25.74%	-14.10%	0.90%	High
JPM Greater China X (acc) - USD	14.52%	-9.21%	-13.80%	-28.15%	-17.03%	1.97%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	-4.55%	1.48%	-6.73%	-10.74%	4.78%	2.80%	Medium
JPM India A (acc) - USD	2.17%	5.55%	-5.72%	-10.12%	4.03%	2.94%	Medium
JPM India A (dist) - GBP	-5.79%	6.28%	2.55%	0.58%	11.12%	6.36%	Medium
JPM India A (dist) - USD	2.20%	5.57%	-5.68%	-10.09%	4.06%	2.96%	Medium
JPM India C (acc) - EUR	-6.34%	3.31%	-1.50%	-3.80%	13.09%	5.73%	Medium
JPM India C (acc) - USD	2.41%	6.00%	-5.10%	-9.36%	4.96%	3.88%	Medium
JPM India C (dist) - USD	2.40%	6.01%	-5.09%	-9.36%	4.97%	3.87%	Medium
JPM India D (acc) - EUR	-6.73%	2.46%	-2.72%	-5.37%	11.04%	3.85%	Medium
JPM India D (acc) - USD	1.99%	5.15%	-6.24%	-10.81%	3.20%	2.10%	Medium
JPM India I (acc) - USD	2.41%	6.03%	-5.06%	-9.31%	5.01%	3.93%	Medium
JPM India T (acc) - EUR	-6.76%	2.42%	-2.76%	-5.40%	11.02%	3.83%	Medium
JPM India X (acc) - USD	2.62%	6.44%	-4.52%	-8.62%	5.85%	4.79%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	1.44%	2.48%	-10.38%	-24.64%	-9.59%	2.72%	High
JPM Japan Equity A (acc) - EUR	1.33%	1.96%	-15.38%	-30.54%	-13.66%	-2.10%	High
JPM Japan Equity A (acc) - EUR (hedged)	1.13%	1.80%	-11.32%	-25.12%	-9.99%	2.14%	High
JPM Japan Equity A (acc) - JPY	1.12%	1.48%	-11.53%	-24.96%	-9.58%	2.75%	High
JPM Japan Equity A (acc) - SGD (hedged)	1.87%	3.10%	-9.58%	-23.51%	-8.76%	3.57%	High
JPM Japan Equity A (acc) - USD	10.83%	4.65%	-18.44%	-34.47%	-18.39%	-3.50%	High
JPM Japan Equity A (acc) - USD (hedged)	2.03%	3.36%	-9.02%	-23.04%	-8.47%	3.91%	High
JPM Japan Equity A (dist) - GBP	2.14%	5.31%	-11.38%	-26.76%	-14.48%	-0.97%	High
JPM Japan Equity A (dist) - GBP (hedged)	1.51%	2.37%	-10.42%	-24.02%	-9.15%	2.96%	High
JPM Japan Equity A (dist) - JPY	1.07%	1.43%	-11.60%	-25.03%	-9.65%	2.69%	High
JPM Japan Equity A (dist) - SGD	3.55%	0.63%	-19.32%	-35.11%	-18.05%	-3.77%	High
JPM Japan Equity A (dist) - USD	10.81%	4.63%	-18.45%	-34.49%	-18.41%	-3.52%	High
JPM Japan Equity C (acc) - EUR	1.57%	2.37%	-14.87%	-29.99%	-13.09%	-1.35%	High
JPM Japan Equity C (acc) - EUR (hedged)	1.34%	2.24%	-10.76%	-24.49%	-9.31%	3.05%	High
JPM Japan Equity C (acc) - JPY	1.29%	1.87%	-11.03%	-24.39%	-8.96%	3.62%	High
JPM Japan Equity C (acc) - USD	11.10%	5.06%	-17.96%	-33.95%	-17.91%	-2.82%	High
JPM Japan Equity C (acc) - USD (hedged)	2.23%	3.76%	-8.50%	-22.46%	-7.83%	4.78%	High
JPM Japan Equity C (dist) - GBP	2.39%	5.76%	-10.79%	-26.14%	-13.86%	-0.12%	High
JPM Japan Equity C (dist) - JPY	1.29%	1.86%	-11.03%	-24.39%	-8.96%	3.62%	High
JPM Japan Equity C (dist) - USD	11.05%	5.04%	-17.97%	-33.98%	-17.92%	-2.82%	High
JPM Japan Equity D (acc) - EUR	1.20%	1.56%	-15.92%	-31.08%	-14.26%	-2.85%	High
JPM Japan Equity D (acc) - EUR (hedged)	0.94%	1.42%	-11.82%	-25.68%	-10.59%	1.34%	High
JPM Japan Equity D (acc) - JPY	0.89%	1.05%	-12.09%	-25.59%	-10.25%	1.88%	High
JPM Japan Equity D (acc) - USD	10.67%	4.27%	-18.89%	-34.97%	-18.88%	-4.21%	High
JPM Japan Equity I (acc) - EUR	1.57%	2.39%	-14.84%	-29.96%	-13.06%	-1.31%	High
JPM Japan Equity I (acc) - EUR (hedged)	1.35%	2.25%	-10.72%	-24.45%	-9.28%	3.09%	High
JPM Japan Equity I (acc) - JPY	1.30%	1.89%	-11.01%	-24.36%	-8.93%	3.66%	High
JPM Japan Equity I (acc) - USD	11.07%	5.07%	-17.94%	-33.94%	-17.88%	-2.77%	High
JPM Japan Equity I (acc) - USD (hedged)	2.25%	3.78%	-8.47%	-22.42%	-7.79%	-	High
JPM Japan Equity I (dist) - GBP (hedged)	1.73%	2.83%	-9.82%	-23.34%	-	-	High
JPM Japan Equity I2 (acc) - EUR	1.62%	2.47%	-14.75%	-29.85%	-12.95%	-1.16%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	1.38%	2.33%	-10.62%	-24.34%	-9.16%	3.25%	High
JPM Japan Equity I2 (acc) - USD	11.09%	5.14%	-17.86%	-33.85%	-	-	High
JPM Japan Equity J (dist) - USD	10.83%	4.62%	-18.48%	-34.50%	-18.43%	-3.56%	High
JPM Japan Equity X (acc) - JPY	1.49%	2.28%	-10.50%	-23.78%	-8.30%	4.52%	High
JPM Japan Equity X (acc) - USD	11.25%	5.43%	-17.48%	-33.46%	-17.40%	-2.09%	High
JPM Japan Equity X (acc) - USD (hedged)*	-	-	-	-	-	-	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	10.05%	-5.05%	-21.21%	-25.10%	-6.88%	3.25%	High
JPM Korea Equity A (acc) - USD	19.96%	-2.90%	-24.38%	-29.62%	-12.65%	1.43%	High
JPM Korea Equity A (dist) - USD	19.93%	-2.94%	-24.40%	-29.62%	-12.66%	1.43%	High
JPM Korea Equity C (acc) - EUR	10.34%	-4.63%	-20.72%	-24.44%	-6.13%	4.20%	High
JPM Korea Equity C (acc) - USD	20.15%	-2.54%	-23.92%	-29.03%	-12.03%	2.32%	High
JPM Korea Equity C (dist) - GBP	11.09%	-1.58%	-17.02%	-20.37%	-7.04%	-	High
JPM Korea Equity C (dist) - USD	20.14%	-2.58%	-23.95%	-29.06%	-11.96%	2.37%	High
JPM Korea Equity D (acc) - USD	19.56%	-3.45%	-25.00%	-30.36%	-13.41%	0.38%	High
JPM Korea Equity I (acc) - EUR	10.36%	-4.61%	-20.69%	-24.41%	-6.10%	4.25%	High
JPM Korea Equity I (acc) - USD	20.15%	-2.53%	-23.90%	-29.01%	-12.00%	2.36%	High
JPM Korea Equity I2 (acc) - USD	20.20%	-2.45%	-23.82%	-28.90%	-11.88%	2.52%	High
JPM Korea Equity X (acc) - USD	20.38%	-2.16%	-23.47%	-28.47%	-11.42%	3.18%	High
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	-2.23%	11.97%	-10.32%	13.27%	2.18%	-3.67%	High
JPM Latin America Equity A (acc) - SGD	-	10.62%	-14.38%	5.99%	-4.02%	-5.19%	High
JPM Latin America Equity A (acc) - USD	6.45%	14.40%	-13.95%	6.40%	-4.83%	-5.15%	High
JPM Latin America Equity A (dist) - USD	6.45%	14.39%	-13.97%	6.35%	-4.83%	-5.17%	High
JPM Latin America Equity C (acc) - EUR	-2.05%	12.39%	-9.80%	14.13%	2.97%	-2.99%	High
JPM Latin America Equity C (acc) - USD	6.64%	14.86%	-13.46%	7.19%	-4.14%	-4.51%	High
JPM Latin America Equity C (dist) - USD	6.65%	14.76%	-13.51%	7.12%	-4.12%	-4.55%	High
JPM Latin America Equity D (acc) - EUR	-2.46%	11.42%	-10.98%	12.15%	1.15%	-4.55%	High
JPM Latin America Equity D (acc) - USD	6.19%	13.83%	-14.60%	5.33%	-5.73%	-5.99%	High
JPM Latin America Equity I (acc) - EUR*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - JPY	-1.78%	12.46%	-5.21%	23.97%	9.26%	1.94%	High
JPM Latin America Equity I (acc) - USD	6.68%	14.88%	-13.43%	7.24%	-4.10%	-4.48%	High
JPM Latin America Equity I2 (dist) - USD*	-	-	-	-	-	-	High
JPM Latin America Equity X (acc) - USD	6.89%	15.35%	-12.89%	8.15%	-3.33%	-3.73%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	4.04%	-1.71%	-9.29%	-18.96%	-6.52%	1.36%	High
JPM Pacific Equity A (acc) - USD	13.75%	0.85%	-12.63%	-23.60%	-12.22%	-0.26%	High
JPM Pacific Equity A (dist) - GBP	4.83%	1.46%	-5.02%	-14.59%	-7.49%	2.62%	High
JPM Pacific Equity A (dist) - USD	13.75%	0.83%	-12.60%	-23.60%	-12.20%	-0.23%	High
JPM Pacific Equity C (acc) - EUR	4.24%	-1.35%	-8.78%	-18.35%	-5.84%	2.19%	High
JPM Pacific Equity C (acc) - USD	13.98%	1.20%	-12.11%	-23.01%	-11.61%	0.55%	High
JPM Pacific Equity C (dist) - USD	13.97%	1.21%	-12.12%	-23.02%	-11.58%	0.60%	High
JPM Pacific Equity D (acc) - EUR	3.85%	-2.16%	-9.85%	-19.65%	-7.23%	0.53%	High
JPM Pacific Equity D (acc) - USD	13.52%	0.45%	-13.13%	-24.18%	-12.78%	-0.98%	High
JPM Pacific Equity I (acc) - USD	13.98%	1.24%	-12.08%	-22.97%	-11.58%	0.59%	High
JPM Pacific Equity I (dist) - EUR	4.25%	-1.31%	-8.73%	-18.31%	-5.76%	-	High
JPM Pacific Equity I2 (acc) - EUR	4.29%	-1.26%	-8.65%	-18.20%	-5.67%	-	High
JPM Pacific Equity I2 (acc) - USD	14.03%	1.32%	-11.98%	-22.85%	-11.46%	-	High
JPM Pacific Equity X (acc) - USD	14.20%	1.63%	-11.57%	-22.39%	-10.99%	1.37%	High
JPMorgan Funds - Russia Fund (3)							
JPM Russia A (acc) - USD	3.15%	12.93%	-87.19%	-92.30%	-45.57%	-30.48%	Medium
JPM Russia A (dist) - USD	3.19%	11.49%	-87.25%	-92.33%	-43.48%	-28.11%	Medium
JPM Russia C (acc) - USD	3.13%	11.86%	-87.18%	-92.28%	-45.53%	-30.43%	Medium
JPM Russia C (dist) - USD	3.49%	12.55%	-87.18%	-92.28%	-43.23%	-27.77%	Medium
JPM Russia D (acc) - EUR	-5.44%	9.70%	-86.54%	-91.85%	-44.97%	-30.40%	Medium
JPM Russia D (acc) - USD	3.45%	12.50%	-87.16%	-92.30%	-45.61%	-30.53%	Medium
JPM Russia F (acc) - USD	3.47%	12.63%	-87.18%	-92.31%	-	-	Medium
JPM Russia I (acc) - EUR	-5.51%	9.44%	-86.55%	-91.83%	-	-	Medium
JPM Russia I (acc) - USD	4.29%	14.06%	-87.10%	-92.24%	-45.50%	-30.41%	Medium
JPM Russia T (acc) - EUR	-5.33%	9.70%	-86.53%	-91.84%	-44.97%	-30.40%	Medium
JPM Russia X (acc) - USD	3.53%	12.68%	-87.17%	-92.27%	-45.48%	-30.37%	Medium
JPMorgan Funds - Social Advancement Fund (4)							
JPM Social Advancement A (acc) - USD	10.62%	-	-	-	-	-	High
JPM Social Advancement C (acc) - USD	10.78%	-	-	-	-	-	High
JPM Social Advancement I (acc) - USD	10.79%	-	-	-	-	-	High
JPM Social Advancement S2 (acc) - USD	10.86%	-	-	-	-	-	High
JPMorgan Funds - Sustainable Consumption Fund (5)							
JPM Sustainable Consumption A (acc) - USD	10.34%	-	-	-	-	-	High
JPM Sustainable Consumption C (acc) - USD	10.50%	-	-	-	-	-	High
JPM Sustainable Consumption I (acc) - USD	10.51%	-	-	-	-	-	High
JPM Sustainable Consumption S2 (acc) - USD	10.57%	-	-	-	-	-	High
JPMorgan Funds - Sustainable Infrastructure Fund (4)							
JPM Sustainable Infrastructure A (acc) - USD+	-	-	-	-	-	-	High
JPM Sustainable Infrastructure C (acc) - USD+	-	-	-	-	-	-	High
JPM Sustainable Infrastructure I (acc) - USD+	-	-	-	-	-	-	High
JPM Sustainable Infrastructure S2 (acc) - USD+	-	-	-	-	-	-	High
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	-1.10%	-7.67%	-23.90%	-32.29%	-1.32%	7.66%	High
JPM Taiwan A (acc) - USD	8.15%	-5.25%	-26.67%	-36.15%	-7.60%	5.72%	High
JPM Taiwan A (dist) - HKD	7.40%	-5.83%	-26.95%	-36.15%	-7.32%	5.81%	High
JPM Taiwan A (dist) - USD	8.17%	-5.21%	-26.63%	-36.12%	-7.56%	5.75%	High
JPM Taiwan C (acc) - USD	8.38%	-4.84%	-26.20%	-35.60%	-6.87%	6.73%	High
JPM Taiwan C (dist) - GBP	-0.08%	-4.02%	-19.60%	-27.83%	-	-	High
JPM Taiwan C (dist) - USD	8.37%	-4.78%	-26.15%	-35.56%	-6.67%	6.88%	High
JPM Taiwan D (acc) - USD	7.90%	-5.72%	-27.21%	-36.78%	-8.43%	4.57%	High
JPM Taiwan I (acc) - EUR	-0.87%	-7.25%	-23.39%	-31.69%	-0.46%	8.77%	High
JPM Taiwan I (acc) - USD	8.38%	-4.82%	-26.18%	-35.58%	-6.84%	6.78%	High

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 December 2022.
(4) This Sub-Fund was launched on 8 July 2022.
(5) This Sub-Fund was launched on 2 November 2022.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-4.13%	-1.42%	-16.30%	-30.71%	-19.72%	-4.73%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-3.77%	-0.60%	-15.17%	-30.08%	-19.32%	-4.32%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-3.55%	-0.20%	-14.76%	-29.21%	-18.68%	-3.43%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-2.99%	0.19%	-13.76%	-28.53%	-18.34%	-3.03%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-3.08%	0.28%	-13.86%	-28.59%	-18.35%	-3.08%	High
JPM Thematics - Genetic Therapies A (acc) - USD	-1.44%	0.93%	-14.60%	-29.55%	-19.27%	-3.47%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-4.13%	-1.41%	-16.28%	-30.70%	-19.72%	-4.73%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-3.79%	-0.64%	-15.23%	-30.15%	-19.38%	-4.38%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-3.55%	-0.20%	-14.76%	-29.21%	-18.68%	-3.42%	High
JPM Thematics - Genetic Therapies A (dist) - USD	-1.47%	0.87%	-14.67%	-29.63%	-19.32%	-3.54%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-4.02%	-1.19%	-16.00%	-30.38%	-19.44%	-	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-3.68%	-0.41%	-14.94%	-29.82%	-19.09%	-	High
JPM Thematics - Genetic Therapies C (acc) - USD	-1.36%	1.11%	-14.36%	-29.29%	-19.04%	-	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-9.05%	1.82%	-6.85%	-20.86%	-	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	-1.36%	1.11%	-14.36%	-29.29%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-4.00%	-1.16%	-15.96%	-30.34%	-19.40%	-4.27%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-3.67%	-0.38%	-14.90%	-29.78%	-19.05%	-3.92%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-3.42%	0.06%	-14.42%	-28.84%	-18.35%	-2.95%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-3.03%	0.55%	-13.51%	-28.23%	-18.02%	-2.57%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-1.33%	1.15%	-14.32%	-29.24%	-18.99%	-3.06%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-4.01%	-1.14%	-15.94%	-30.32%	-19.39%	-4.27%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-3.67%	-0.37%	-14.89%	-29.77%	-19.05%	-3.92%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-3.43%	0.07%	-14.41%	-28.83%	-18.34%	-2.94%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-1.33%	1.15%	-14.31%	-29.24%	-18.99%	-3.06%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-4.01%	-1.11%	-15.81%	-30.78%	-19.94%	-5.20%	High
JPM Thematics - Genetic Therapies D (acc) - USD	-1.71%	0.37%	-15.30%	-30.31%	-19.94%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR	-9.77%	-1.43%	-11.10%	-24.93%	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-3.67%	-0.39%	-14.91%	-29.79%	-19.07%	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-3.66%	-0.36%	-14.87%	-29.75%	-19.03%	-	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-1.32%	1.17%	-14.29%	-29.21%	-18.97%	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	-1.32%	1.19%	-14.28%	-29.20%	-18.96%	-	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	3.30%	0.20%	-19.73%	-22.19%	-1.67%	4.70%	High
JPM US Equity All Cap A (acc) - EUR	-4.93%	-0.76%	-14.58%	-14.92%	7.53%	8.80%	High
JPM US Equity All Cap A (acc) - EUR (hedged)	2.96%	-0.14%	-20.19%	-22.48%	-	-	High
JPM US Equity All Cap A (acc) - USD	3.95%	1.83%	-17.69%	-19.83%	0.17%	6.90%	High
JPM US Equity All Cap C (acc) - EUR	-4.72%	-0.32%	-14.01%	-14.17%	8.58%	9.98%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	3.18%	0.30%	-19.65%	-21.77%	-1.10%	5.79%	High
JPM US Equity All Cap C (acc) - USD	4.18%	2.29%	-17.13%	-19.11%	1.05%	7.94%	High
JPM US Equity All Cap C (dist) - GBP	-3.95%	3.00%	-9.88%	-9.47%	7.74%	11.79%	High
JPM US Equity All Cap I (acc) - EUR	-4.71%	-0.30%	-13.99%	-14.13%	8.63%	10.03%	High
JPM US Equity All Cap I (acc) - EUR (hedged)	3.20%	0.32%	-19.63%	-21.74%	-1.06%	5.83%	High
JPM US Equity All Cap I2 (acc) - EUR (hedged)	3.22%	0.36%	-19.57%	-21.66%	-0.97%	5.95%	High
JPM US Equity All Cap X (acc) - EUR (hedged)	3.36%	-	-	-	-	-	High
JPM US Equity All Cap X (acc) - USD	4.36%	2.64%	-16.70%	-18.55%	1.77%	8.82%	High
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	0.34%	0.29%	-21.42%	-29.18%	-8.62%	8.84%	High
JPM US Growth A (acc) - USD	1.26%	2.16%	-18.95%	-26.78%	-6.76%	11.14%	High
JPM US Growth A (dist) - GBP	-6.66%	2.83%	-11.92%	-18.14%	-1.18%	15.20%	High
JPM US Growth A (dist) - USD	1.28%	2.14%	-18.96%	-26.81%	-6.80%	11.06%	High
JPM US Growth C (acc) - EUR (hedged)	0.55%	0.78%	-20.87%	-28.53%	-7.83%	10.07%	High
JPM US Growth C (acc) - USD	1.50%	2.64%	-18.40%	-26.12%	-5.96%	12.37%	High
JPM US Growth C (dist) - GBP	-6.42%	3.33%	-11.26%	-17.33%	-0.20%	16.67%	High
JPM US Growth C (dist) - USD	1.49%	2.62%	-18.40%	-26.13%	-5.97%	12.37%	High
JPM US Growth D (acc) - EUR (hedged)	0.14%	-0.09%	-21.85%	-29.72%	-9.23%	7.91%	High
JPM US Growth D (acc) - USD	1.06%	1.76%	-19.42%	-27.35%	-7.42%	10.11%	High
JPM US Growth I (acc) - JPY	-7.42%	-0.46%	-11.47%	-15.36%	6.37%	22.19%	High
JPM US Growth I (acc) - JPY (hedged)	0.42%	0.33%	-21.21%	-28.46%	-	-	High
JPM US Growth I (acc) - USD	1.50%	2.64%	-18.38%	-26.10%	-5.93%	12.42%	High
JPM US Growth I (dist) - GBP	-6.41%	3.35%	-11.23%	-17.30%	-0.16%	16.74%	High
JPM US Growth I (dist) - USD	1.50%	2.64%	-18.38%	-26.10%	-5.93%	12.42%	High
JPM US Growth I2 (acc) - USD	1.52%	2.74%	-18.28%	-25.99%	-5.85%	12.59%	High
JPM US Growth T (acc) - EUR (hedged)	0.13%	-0.06%	-21.84%	-29.70%	-9.21%	7.94%	High
JPM US Growth X (acc) - USD	1.66%	2.95%	-18.01%	-25.65%	-5.39%	13.27%	High
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	3.22%	-0.95%	-8.43%	-11.85%	-0.94%	3.18%	Medium
JPM US Hedged Equity A (acc) - USD	4.14%	0.75%	-6.25%	-9.47%	0.80%	4.94%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	3.35%	-0.68%	-8.06%	-11.37%	-0.40%	3.77%	Medium
JPM US Hedged Equity C (acc) - USD	4.26%	1.00%	-5.93%	-9.05%	1.29%	5.52%	Medium
JPM US Hedged Equity C (dist) - GBP (hedged)	3.79%	-0.09%	-7.08%	-10.15%	-	-	Medium
JPM US Hedged Equity I (acc) - USD	4.19%	0.93%	-5.98%	-9.08%	1.30%	5.55%	Medium
JPM US Hedged Equity X (dist) - EUR (hedged)	3.52%	-0.32%	-7.57%	-10.76%	-	-	Medium
JPM US Hedged Equity X (dist) - USD	4.43%	1.34%	-5.46%	-8.44%	-	-	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Opportunistic Long-Short Equity Fund							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-1.50%	-6.63%	-10.67%	-21.68%	-6.88%	0.01%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-1.34%	-6.29%	-10.28%	-21.50%	-6.74%	0.19%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-0.73%	-5.26%	-8.98%	-20.02%	-5.53%	1.47%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-1.51%	-6.65%	-10.70%	-21.72%	-7.18%	-	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-0.72%	-5.25%	-8.97%	-20.01%	-5.51%	-	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-1.30%	-6.26%	-10.12%	-21.05%	-6.21%	0.79%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-0.50%	-4.84%	-8.39%	-19.33%	-4.77%	2.30%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-0.89%	-5.47%	-9.05%	-19.91%	-5.28%	1.72%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-0.52%	-4.85%	-8.40%	-19.33%	-5.44%	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-1.69%	-7.00%	-11.20%	-22.31%	-7.56%	-0.79%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-0.91%	-5.61%	-9.49%	-20.61%	-6.17%	0.67%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	-1.52%	-6.44%	-10.24%	-20.98%	-5.80%	1.31%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)	-1.29%	-6.24%	-10.10%	-21.03%	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-1.25%	-6.17%	-10.00%	-20.91%	-6.05%	0.99%	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	-0.47%	-4.76%	-8.27%	-19.18%	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-0.85%	-5.38%	-8.91%	-19.75%	-	-	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-0.31%	-4.47%	-7.84%	-18.69%	-4.04%	3.16%	Medium
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	-3.63%	2.46%	-12.10%	-15.34%	8.92%	11.12%	High
JPM US Select Equity Plus A (acc) - EUR (hedged)	4.40%	3.18%	-17.87%	-22.86%	-0.81%	6.82%	High
JPM US Select Equity Plus A (acc) - HUF (hedged)	7.45%	8.92%	-11.94%	-16.26%	4.02%	10.97%	High
JPM US Select Equity Plus A (acc) - USD	5.37%	5.16%	-15.30%	-20.21%	1.33%	9.02%	High
JPM US Select Equity Plus A (dist) - EUR	-3.66%	2.40%	-12.17%	-15.44%	8.79%	10.98%	High
JPM US Select Equity Plus A (dist) - GBP	-2.90%	5.80%	-7.97%	-10.84%	7.93%	12.84%	High
JPM US Select Equity Plus A (dist) - USD	5.36%	5.11%	-15.31%	-20.26%	1.31%	8.98%	High
JPM US Select Equity Plus C (acc) - EUR	-3.43%	2.89%	-11.55%	-14.63%	9.92%	12.26%	High
JPM US Select Equity Plus C (acc) - EUR (hedged)	4.60%	3.62%	-17.34%	-22.20%	0.04%	7.89%	High
JPM US Select Equity Plus C (acc) - USD	5.59%	5.59%	-14.76%	-19.56%	2.21%	10.11%	High
JPM US Select Equity Plus C (dist) - GBP	-2.64%	6.31%	-7.31%	-9.98%	9.04%	14.19%	High
JPM US Select Equity Plus C (dist) - GBP (hedged)	4.90%	3.98%	-16.58%	-21.25%	0.94%	8.64%	High
JPM US Select Equity Plus C (dist) - USD	5.59%	5.58%	-14.77%	-19.56%	2.20%	10.11%	High
JPM US Select Equity Plus D (acc) - EUR	-3.84%	2.02%	-12.67%	-16.07%	7.91%	10.00%	High
JPM US Select Equity Plus D (acc) - EUR (hedged)	4.17%	2.76%	-18.35%	-23.50%	-1.62%	5.86%	High
JPM US Select Equity Plus D (acc) - PLN (hedged)	6.48%	7.07%	-13.80%	-18.60%	1.80%	8.88%	High
JPM US Select Equity Plus D (acc) - USD	5.16%	4.76%	-15.79%	-20.82%	0.57%	8.06%	High
JPM US Select Equity Plus I (acc) - EUR (hedged)	4.61%	3.64%	-17.32%	-22.18%	0.07%	7.93%	High
JPM US Select Equity Plus I (acc) - USD	5.61%	5.61%	-14.74%	-19.52%	2.25%	10.16%	High
JPM US Select Equity Plus I (dist) - USD	5.60%	5.60%	-14.75%	-19.53%	2.24%	10.15%	High
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	4.63%	3.69%	-17.26%	-22.11%	0.16%	8.05%	High
JPM US Select Equity Plus I2 (acc) - USD	5.63%	5.66%	-14.68%	-19.44%	2.35%	10.29%	High
JPM US Select Equity Plus T (acc) - EUR	-3.84%	2.02%	-12.67%	-16.07%	7.92%	10.00%	High
JPM US Select Equity Plus T (acc) - EUR (hedged)	4.14%	2.73%	-18.40%	-23.53%	-1.65%	5.83%	High
JPM US Select Equity Plus X (acc) - EUR (hedged)	4.76%	-	-	-	-	-	High
JPM US Select Equity Plus X (acc) - USD	5.76%	5.94%	-14.32%	-19.00%	2.94%	11.04%	High
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	-12.23%	-2.06%	-21.06%	-30.65%	-14.98%	-0.98%	High
JPM US Small Cap Growth A (acc) - USD	-4.03%	0.49%	-23.93%	-34.65%	-19.48%	-2.49%	High
JPM US Small Cap Growth A (dist) - GBP	-11.55%	1.14%	-17.31%	-26.93%	-15.53%	0.36%	High
JPM US Small Cap Growth A (dist) - USD	-4.04%	0.49%	-23.95%	-34.66%	-19.49%	-2.49%	High
JPM US Small Cap Growth C (acc) - EUR	-12.04%	-1.63%	-20.54%	-30.04%	-14.35%	-0.09%	High
JPM US Small Cap Growth C (acc) - USD	-3.83%	0.94%	-23.44%	-34.08%	-18.95%	-1.66%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)	-4.79%	-1.06%	-25.95%	-36.52%	-	-	High
JPM US Small Cap Growth C (dist) - USD	-3.82%	0.94%	-23.44%	-34.08%	-18.95%	-1.66%	High
JPM US Small Cap Growth D (acc) - USD	-4.19%	0.14%	-24.36%	-35.13%	-19.94%	-3.19%	High
JPM US Small Cap Growth I (acc) - USD	-3.81%	0.96%	-23.40%	-34.05%	-	-	High
JPM US Small Cap Growth I2 (acc) - USD	-3.80%	1.01%	-23.36%	-33.99%	-18.86%	-1.52%	High
JPM US Small Cap Growth X (acc) - USD	-3.65%	1.30%	-23.02%	-33.61%	-18.51%	-0.99%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	7.55%	4.64%	-13.77%	-20.42%	-5.05%	0.94%	High
JPM US Smaller Companies A (acc) - USD	8.62%	6.78%	-10.99%	-17.56%	-2.84%	3.00%	High
JPM US Smaller Companies A (dist) - USD	8.59%	6.74%	-11.02%	-17.59%	-2.88%	2.96%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	7.78%	5.09%	-13.17%	-19.71%	-4.27%	1.83%	High
JPM US Smaller Companies C (acc) - USD	8.81%	7.17%	-10.48%	-16.94%	-2.13%	3.83%	High
JPM US Smaller Companies C (dist) - USD	8.81%	7.17%	-10.49%	-16.94%	-2.13%	3.83%	High
JPM US Smaller Companies D (acc) - USD	8.30%	6.17%	-11.72%	-18.45%	-3.86%	1.83%	High
JPM US Smaller Companies I (acc) - EUR	-0.48%	4.44%	-7.10%	-11.87%	-	-	High
JPM US Smaller Companies I (acc) - EUR (hedged)	7.79%	5.11%	-13.15%	-19.68%	-4.24%	1.88%	High
JPM US Smaller Companies I (acc) - USD	8.81%	7.19%	-10.46%	-16.91%	-2.10%	3.88%	High
JPM US Smaller Companies I (dist) - USD	8.81%	7.18%	-10.47%	-16.92%	-2.10%	3.86%	High
JPM US Smaller Companies X (acc) - USD	8.99%	7.59%	-9.97%	-16.30%	-1.38%	4.73%	High
JPMorgan Funds - US Sustainable Equity Fund							
JPM US Sustainable Equity A (acc) - EUR (hedged)	2.49%	-0.24%	-20.62%	-25.28%	-	-	High
JPM US Sustainable Equity A (acc) - USD	3.48%	1.72%	-18.24%	-22.81%	-	-	High
JPM US Sustainable Equity A (dist) - USD	3.48%	1.71%	-18.23%	-22.76%	-	-	High
JPM US Sustainable Equity C (acc) - EUR (hedged)	2.75%	0.30%	-19.97%	-24.47%	-	-	High
JPM US Sustainable Equity C (acc) - USD	3.76%	2.27%	-17.55%	-21.92%	-	-	High
JPM US Sustainable Equity C (dist) - USD	3.71%	2.18%	-17.66%	-22.01%	-	-	High
JPM US Sustainable Equity C2 (acc) - USD	3.81%	2.36%	-17.47%	-21.84%	-	-	High
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.28%	-0.62%	-21.08%	-25.85%	-	-	High
JPM US Sustainable Equity D (acc) - USD	3.27%	1.33%	-18.70%	-23.35%	-	-	High
JPM US Sustainable Equity I (acc) - EUR (hedged)	2.77%	0.33%	-19.95%	-	-	-	High
JPM US Sustainable Equity I (acc) - USD	3.77%	2.28%	-17.54%	-21.89%	-	-	High
JPM US Sustainable Equity I2 (acc) - USD	3.82%	2.39%	-17.42%	-21.77%	-	-	High
JPM US Sustainable Equity S2 (acc) - USD	3.83%	2.42%	-17.38%	-21.68%	-	-	High
JPM US Sustainable Equity S2 (dist) - EUR	-5.04%	-	-	-	-	-	High
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.28%	-0.62%	-21.07%	-25.85%	-	-	High
JPM US Sustainable Equity T (acc) - USD	3.24%	1.29%	-18.73%	-23.38%	-	-	High
JPM US Sustainable Equity X (acc) - USD	3.90%	2.55%	-17.22%	-	-	-	High
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	-12.62%	-7.43%	-31.04%	-41.49%	-14.32%	7.35%	High
JPM US Technology A (acc) - HKD	-5.13%	-5.66%	-33.87%	-44.92%	-18.79%	5.42%	High
JPM US Technology A (acc) - RMB (hedged)	-4.97%	-	-	-	-	-	High
JPM US Technology A (acc) - SGD	-10.76%	-8.68%	-34.31%	-45.30%	-18.54%	5.16%	High
JPM US Technology A (acc) - USD	-4.48%	-5.04%	-33.58%	-44.89%	-18.93%	5.39%	High
JPM US Technology A (dist) - GBP	-11.93%	-4.35%	-27.78%	-38.35%	-14.89%	8.99%	High
JPM US Technology A (dist) - USD	-4.48%	-5.03%	-33.56%	-44.89%	-18.93%	5.40%	High
JPM US Technology C (acc) - EUR	-12.43%	-7.03%	-30.60%	-40.99%	-13.70%	8.41%	High
JPM US Technology C (acc) - USD	-4.25%	-4.61%	-33.12%	-44.40%	-18.37%	6.45%	High
JPM US Technology C (dist) - GBP	-11.72%	-3.96%	-27.28%	-37.80%	-14.25%	10.16%	High
JPM US Technology C (dist) - USD	-4.25%	-4.61%	-33.13%	-44.40%	-18.38%	6.43%	High
JPM US Technology D (acc) - EUR	-12.83%	-7.88%	-31.55%	-42.07%	-15.03%	6.14%	High
JPM US Technology D (acc) - USD	-4.68%	-5.51%	-34.07%	-45.44%	-19.53%	4.27%	High
JPM US Technology F (acc) - USD	-4.71%	-5.51%	-34.08%	-45.46%	-19.58%	-	High
JPM US Technology I (acc) - JPY	-12.66%	-7.47%	-27.45%	-36.30%	-	-	High
JPM US Technology I (acc) - JPY (hedged)	-5.49%	-7.07%	-36.06%	-46.57%	-	-	High
JPM US Technology I (acc) - USD	-4.24%	-4.58%	-33.11%	-44.38%	-18.36%	6.48%	High
JPM US Technology I2 (acc) - EUR	-12.40%	-6.97%	-30.52%	-40.91%	-13.60%	8.59%	High
JPM US Technology I2 (acc) - EUR (hedged)	-5.28%	-	-	-	-	-	High
JPM US Technology I2 (acc) - USD	-4.23%	-4.55%	-33.05%	-44.32%	-18.29%	6.60%	High
JPM US Technology X (acc) - USD	-4.09%	-4.28%	-32.79%	-44.03%	-17.95%	7.26%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	0.76%	5.78%	-2.21%	-	18.43%	9.37%	High
JPM US Value A (acc) - EUR (hedged)	9.19%	6.60%	-8.47%	-8.67%	7.26%	5.43%	High
JPM US Value A (acc) - RMB (hedged)+	-	-	-	-	-	-	High
JPM US Value A (acc) - SGD	2.90%	4.33%	-6.84%	-6.51%	10.37%	7.12%	High
JPM US Value A (acc) - USD	10.20%	8.55%	-5.76%	-5.76%	9.63%	7.40%	High
JPM US Value A (dist) - GBP	1.55%	9.23%	2.39%	5.31%	17.31%	11.08%	High
JPM US Value A (dist) - USD	10.16%	8.52%	-5.80%	-5.80%	9.63%	7.36%	High
JPM US Value C (acc) - EUR	0.99%	6.25%	-1.55%	0.89%	19.70%	10.60%	High
JPM US Value C (acc) - EUR (hedged)	9.41%	7.01%	-7.86%	-7.86%	8.32%	6.48%	High
JPM US Value C (acc) - USD	10.42%	9.01%	-5.15%	-4.94%	10.74%	8.53%	High
JPM US Value C (dist) - GBP	1.81%	9.78%	3.17%	6.39%	18.62%	12.26%	High
JPM US Value C (dist) - USD	10.41%	8.99%	-5.17%	-4.96%	10.74%	8.48%	High
JPM US Value D (acc) - EUR (hedged)	8.96%	6.13%	-9.03%	-9.42%	6.36%	4.50%	High
JPM US Value D (acc) - USD	9.95%	8.11%	-6.34%	-6.52%	8.71%	6.46%	High
JPM US Value I (acc) - EUR	1.00%	6.27%	-1.53%	0.94%	19.76%	10.68%	High
JPM US Value I (acc) - EUR (hedged)	9.44%	7.06%	-7.82%	-7.81%	8.37%	6.54%	High
JPM US Value I (acc) - USD	10.43%	9.04%	-5.11%	-4.89%	10.77%	8.57%	High
JPM US Value I (dist) - USD	10.43%	9.01%	-5.15%	-4.94%	10.74%	8.42%	High
JPM US Value I2 (acc) - EUR	1.03%	6.33%	-1.44%	1.06%	19.92%	10.80%	High
JPM US Value I2 (acc) - EUR (hedged)	9.47%	7.11%	-7.76%	-7.73%	8.48%	6.64%	High
JPM US Value I2 (acc) - USD	10.46%	9.10%	-5.04%	-4.79%	10.90%	8.70%	High
JPM US Value X (acc) - EUR (hedged)	9.61%	7.37%	-7.41%	-7.27%	9.06%	7.26%	High
JPM US Value X (acc) - USD	10.59%	9.38%	-4.68%	-4.31%	11.51%	9.35%	High
JPM US Value X (dist) - USD*	-	-	-	-	-	-	High
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	5.50%	-2.81%	-9.85%	-12.57%	-4.17%	-0.80%	Medium
JPM Asia Pacific Income A (acc) - USD	6.30%	-2.19%	-9.43%	-12.49%	-4.37%	-0.81%	Medium
JPM Asia Pacific Income A (dist) - USD	6.29%	-2.19%	-9.42%	-12.51%	-4.24%	-0.73%	Medium
JPM Asia Pacific Income A (div) - SGD	-0.71%	-5.94%	-10.37%	-12.95%	-3.41%	-0.72%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	5.49%	-3.46%	-10.90%	-14.01%	-5.12%	-2.08%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	5.85%	-2.79%	-9.97%	-13.00%	-4.57%	-1.40%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	5.23%	-3.99%	-11.62%	-14.87%	-5.84%	-2.30%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	5.60%	-3.36%	-10.70%	-13.65%	-4.88%	-1.71%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	5.73%	-3.16%	-10.46%	-13.37%	-4.69%	-1.45%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	5.83%	-2.87%	-9.62%	-12.00%	-2.56%	0.81%	Medium
JPM Asia Pacific Income A (mth) - HKD	5.45%	-2.83%	-9.76%	-12.36%	-3.82%	-0.60%	Medium
JPM Asia Pacific Income A (mth) - SGD	-0.67%	-5.84%	-10.27%	-12.83%	-3.35%	-0.69%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	5.94%	-2.65%	-9.87%	-12.84%	-4.30%	-1.04%	Medium
JPM Asia Pacific Income A (mth) - USD	6.22%	-2.23%	-9.40%	-12.36%	-4.05%	-0.62%	Medium
JPM Asia Pacific Income C (acc) - USD	6.46%	-1.80%	-8.87%	-11.83%	-3.64%	-0.02%	Medium
JPM Asia Pacific Income C (dist) - USD	6.50%	-1.81%	-8.89%	-11.82%	-3.47%	0.07%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	5.76%	-2.97%	-10.33%	-13.28%	-4.42%	-1.33%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	5.36%	-3.66%	-11.14%	-14.33%	-5.16%	-1.59%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	5.92%	-2.92%	-10.08%	-12.95%	-4.15%	-0.94%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	5.81%	-2.79%	-9.98%	-12.72%	-3.99%	-0.70%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	6.12%	-2.53%	-9.07%	-11.30%	-1.82%	1.62%	Medium
JPM Asia Pacific Income C (mth) - HKD	5.69%	-2.47%	-9.23%	-11.65%	-3.10%	0.15%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	6.14%	-2.28%	-9.39%	-12.12%	-3.61%	-0.28%	Medium
JPM Asia Pacific Income C (mth) - USD	6.42%	-1.85%	-8.86%	-11.68%	-3.34%	0.12%	Medium
JPM Asia Pacific Income D (acc) - USD	6.18%	-2.40%	-9.73%	-12.91%	-4.80%	-1.25%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	5.03%	-4.26%	-11.94%	-15.24%	-6.14%	-2.62%	Medium
JPM Asia Pacific Income D (mth) - USD	6.09%	-2.47%	-9.74%	-12.79%	-4.49%	-1.07%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	5.15%	-4.06%	-11.66%	-14.85%	-6.04%	-2.98%	Medium
JPM Asia Pacific Income F (mth) - USD	5.94%	-2.74%	-10.11%	-13.27%	-4.96%	-1.57%	Medium
JPM Asia Pacific Income I (acc) - EUR	-2.59%	-4.29%	-5.43%	-6.40%	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	6.51%	-1.76%	-8.83%	-11.75%	-3.59%	0.01%	Medium
JPM Asia Pacific Income X (acc) - USD	6.71%	-1.39%	-8.32%	-11.08%	-2.89%	0.80%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	9.42%	-0.21%	-11.96%	-17.75%	-8.23%	-3.13%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	0.74%	-1.38%	-6.85%	-10.93%	-0.70%	0.23%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	9.52%	-0.16%	-11.77%	-17.50%	-8.00%	-2.67%	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	9.84%	0.60%	-10.98%	-16.74%	-7.49%	-1.97%	Medium
JPM Total Emerging Markets Income A (acc) - USD	10.13%	1.18%	-10.26%	-16.02%	-7.06%	-1.37%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	0.73%	-1.27%	-6.76%	-10.85%	-0.62%	0.24%	Medium
JPM Total Emerging Markets Income A (div) - EUR	0.70%	-1.35%	-6.80%	-10.77%	-0.46%	0.27%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	9.33%	-0.31%	-11.93%	-17.57%	-7.78%	-2.79%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	8.93%	-1.12%	-12.94%	-18.67%	-8.48%	-2.91%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	9.36%	0.50%	-10.67%	-15.90%	-6.39%	-1.08%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	2.88%	-2.65%	-11.09%	-16.54%	-5.94%	-1.13%	Medium
JPM Total Emerging Markets Income A (mth) - USD	10.03%	1.06%	-10.30%	-15.90%	-6.66%	-1.12%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	0.92%	-1.02%	-6.34%	-10.27%	0.04%	0.98%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	0.57%	-1.70%	-7.31%	-11.52%	-1.34%	-0.42%	Medium
JPM Total Emerging Markets Income D (acc) - USD	9.96%	0.87%	-10.68%	-16.54%	-7.60%	-1.98%	Medium
JPM Total Emerging Markets Income D (div) - EUR	0.55%	-1.66%	-7.22%	-11.31%	-1.04%	-0.32%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	0.57%	-1.66%	-7.20%	-11.31%	-1.06%	-0.35%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	9.23%	-0.74%	-12.53%	-18.31%	-8.21%	-2.50%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	9.25%	-0.59%	-12.38%	-18.16%	-8.27%	-	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	0.88%	-3.78%	-23.94%	-32.68%	-16.13%	-3.71%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	1.14%	-3.33%	-23.48%	-32.37%	-15.89%	-3.45%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.07%	-3.62%	-23.84%	-32.96%	-16.18%	-3.82%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	2.06%	-1.73%	-21.52%	-30.68%	-14.75%	-2.03%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	1.19%	-3.33%	-23.47%	-32.35%	-15.83%	-3.40%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.48%	-3.19%	-23.30%	-31.82%	-15.48%	-3.21%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	10.55%	-0.81%	-26.34%	-36.34%	-20.29%	-4.86%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	1.04%	-3.49%	-23.62%	-32.30%	-15.77%	-3.23%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	1.31%	-3.05%	-23.18%	-32.01%	-15.53%	-2.98%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	2.21%	-1.43%	-21.16%	-30.26%	-14.33%	-1.46%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	1.32%	-3.03%	-23.16%	-31.99%	-15.39%	-2.77%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	1.61%	-2.83%	-22.95%	-31.41%	-14.95%	-2.55%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	10.77%	-0.52%	-25.98%	-35.94%	-19.91%	-4.28%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	1.38%	-2.93%	-23.03%	-31.84%	-15.37%	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	1.13%	-3.48%	-23.76%	-32.66%	-16.23%	-3.89%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	1.32%	-3.05%	-23.11%	-31.94%	-15.50%	-2.94%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	1.32%	-2.99%	-23.12%	-31.95%	-15.35%	-2.76%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	1.38%	-2.91%	-23.01%	-31.81%	-15.34%	-2.72%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	1.04%	-3.59%	-23.81%	-32.76%	-16.28%	-3.95%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	1.52%	-2.66%	-22.75%	-31.47%	-14.99%	-2.26%	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	-0.24%	-3.74%	-9.06%	-12.63%	-6.87%	-2.95%	Medium
JPM Aggregate Bond A (acc) - USD	0.64%	-2.28%	-7.21%	-10.61%	-5.50%	-1.55%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-0.18%	-3.73%	-8.98%	-12.54%	-6.75%	-2.84%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-0.09%	-3.56%	-8.73%	-12.21%	-6.49%	-2.56%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-0.01%	-3.39%	-8.46%	-11.89%	-	-	Medium
JPM Aggregate Bond C (acc) - USD	0.73%	-2.12%	-6.97%	-10.27%	-5.15%	-1.19%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-0.09%	-3.51%	-8.69%	-12.17%	-6.29%	-2.36%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	0.32%	-3.11%	-7.97%	-11.28%	-5.64%	-1.76%	Medium
JPM Aggregate Bond C (dist) - USD	0.73%	-2.11%	-6.96%	-10.26%	-5.07%	-1.09%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-0.27%	-3.94%	-9.27%	-12.90%	-7.18%	-3.29%	Medium
JPM Aggregate Bond D (acc) - USD	0.53%	-2.52%	-7.53%	-10.99%	-5.86%	-1.95%	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-0.08%	-3.54%	-8.70%	-12.18%	-6.46%	-2.53%	Medium
JPM Aggregate Bond I (acc) - USD	0.75%	-2.10%	-6.94%	-10.23%	-5.11%	-1.15%	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-0.04%	-3.47%	-8.61%	-12.05%	-6.33%	-2.40%	Medium
JPM Aggregate Bond I2 (acc) - USD	0.77%	-2.03%	-6.84%	-10.10%	-4.99%	-1.01%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-0.02%	-3.37%	-8.51%	-11.96%	-6.20%	-2.24%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (dist) - USD	0.76%	-2.01%	-6.82%	-10.08%	-4.72%	-0.78%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-0.24%	-3.62%	-8.77%	-12.20%	-	-	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM Aggregate Bond X (acc) - USD	0.83%	-1.93%	-6.69%	-9.91%	-4.79%	-0.80%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - APAC Managed Reserves Fund (6)							
JPM APAC Managed Reserves Fund A (acc) - USD+	-	-	-	-	-	-	Low
JPM APAC Managed Reserves Fund C (acc) - USD+	-	-	-	-	-	-	Low
JPM APAC Managed Reserves Fund C (dist) - USD+	-	-	-	-	-	-	Low
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	4.37%	-1.83%	-8.45%	-12.43%	-7.24%	-	Medium
JPM China Bond Opportunities A (acc) - USD	5.37%	-0.07%	-6.30%	-10.10%	-5.71%	-	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	4.72%	-0.91%	-6.64%	-9.78%	-4.12%	-	Medium
JPM China Bond Opportunities A (mth) - HKD	4.68%	-0.76%	-6.69%	-9.95%	-5.16%	-	Medium
JPM China Bond Opportunities A (mth) - USD	5.30%	-0.15%	-6.33%	-10.04%	-5.44%	-	Medium
JPM China Bond Opportunities C (acc) - EUR	-3.49%	-2.35%	-2.36%	-4.06%	1.41%	-	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	4.51%	-1.57%	-8.07%	-11.96%	-6.77%	-	Medium
JPM China Bond Opportunities C (acc) - RMB*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - USD	5.52%	0.20%	-5.91%	-9.60%	-5.24%	-	Medium
JPM China Bond Opportunities C (dist) - RMB	2.45%	3.35%	2.36%	-1.75%	-	-	Medium
JPM China Bond Opportunities C (dist) - USD	5.50%	0.07%	-6.04%	-9.73%	-	-	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)	4.82%	-0.68%	-6.31%	-9.38%	-	-	Medium
JPM China Bond Opportunities C (mth) - RMB*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - USD*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	4.23%	-2.09%	-8.80%	-12.88%	-7.67%	-	Medium
JPM China Bond Opportunities D (acc) - USD	5.23%	-0.33%	-6.65%	-10.55%	-6.17%	-	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	4.51%	-1.54%	-8.05%	-11.92%	-	-	Medium
JPM China Bond Opportunities S2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities X (acc) - USD	5.66%	0.48%	-5.52%	-9.11%	-	-	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	8.77%	3.64%	-7.92%	-15.46%	-8.31%	-4.06%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	8.33%	3.09%	-8.68%	-16.32%	-8.88%	-4.30%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	8.86%	3.82%	-7.67%	-15.16%	-8.02%	-3.75%	Medium

(6) This Sub-Fund was launched on 19 October 2022.
* Share Class inactive as at the end of the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	5.38%	0.51%	-7.81%	-15.52%	-8.41%	-3.90%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	5.83%	0.90%	-7.42%	-15.12%	-8.08%	-3.58%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	6.91%	2.77%	-5.13%	-12.79%	-6.55%	-2.05%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	7.48%	5.77%	-0.27%	-5.12%	-1.69%	-0.11%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	5.83%	0.81%	-7.52%	-15.24%	-7.85%	-3.25%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	6.89%	2.63%	-5.28%	-12.96%	-6.41%	-1.83%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	5.72%	0.78%	-7.48%	-15.03%	-7.65%	-3.13%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	6.76%	2.60%	-5.30%	-12.82%	-6.27%	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	6.12%	1.51%	-6.66%	-14.12%	-7.03%	-2.87%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	6.56%	2.24%	-5.66%	-13.23%	-6.41%	-2.06%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	6.82%	2.64%	-5.21%	-12.75%	-6.21%	-1.70%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	5.52%	0.81%	-7.40%	-15.01%	-7.91%	-3.36%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	5.98%	1.17%	-7.05%	-14.69%	-7.65%	-3.13%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	5.99%	1.23%	-6.95%	-14.55%	-7.44%	-3.04%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	7.05%	3.04%	-4.77%	-12.35%	-6.11%	-1.55%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	7.63%	6.10%	0.19%	-4.54%	-1.10%	0.50%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	5.98%	1.09%	-7.11%	-14.74%	-7.25%	-2.64%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	6.52%	1.71%	-6.19%	-13.68%	-6.49%	-2.24%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	7.06%	2.92%	-4.88%	-12.45%	-5.86%	-1.26%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	5.87%	1.05%	-7.10%	-14.57%	-7.22%	-2.67%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	6.97%	2.93%	-4.82%	-12.29%	-5.77%	-1.23%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5.57%	0.87%	-7.32%	-14.91%	-7.82%	-3.27%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	6.01%	1.22%	-6.98%	-14.60%	-7.57%	-3.04%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	7.07%	3.08%	-4.70%	-12.27%	-6.02%	-1.46%	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	6.00%	1.13%	-7.05%	-14.66%	-7.24%	-2.63%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	7.00%	2.97%	-4.77%	-12.21%	-5.68%	-1.15%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	5.69%	0.63%	-7.78%	-15.57%	-8.52%	-4.06%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	6.76%	2.47%	-5.54%	-13.31%	-7.06%	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	5.60%	0.57%	-7.78%	-15.40%	-8.02%	-3.51%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	6.63%	2.34%	-5.64%	-13.25%	-6.68%	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	5.61%	0.54%	-7.81%	-15.46%	-8.07%	-3.57%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	6.68%	2.36%	-5.60%	-13.22%	-6.67%	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	-2.09%	0.41%	-1.18%	-6.98%	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	5.99%	1.18%	-7.02%	-14.65%	-7.62%	-3.09%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	7.06%	3.05%	-4.74%	-12.32%	-6.08%	-1.52%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	5.55%	0.78%	-7.42%	-15.02%	-7.55%	-2.85%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	7.08%	3.11%	-4.67%	-12.23%	-5.99%	-1.41%	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD	7.12%	3.19%	-4.56%	-12.10%	-5.85%	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	7.20%	3.32%	-4.37%	-11.87%	-5.62%	-1.02%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	7.19%	3.17%	-4.51%	-12.00%	-5.36%	-0.75%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	6.11%	1.44%	-6.67%	-14.21%	-7.19%	-2.63%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	8.63%	2.80%	-12.46%	-20.99%	-12.23%	-7.51%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	7.90%	2.00%	-13.37%	-21.98%	-13.00%	-7.86%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	8.23%	2.09%	-13.27%	-21.90%	-12.83%	-7.71%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	8.72%	2.55%	-12.51%	-21.00%	-12.16%	-7.33%	Medium
JPM Emerging Markets Debt A (acc) - USD	9.41%	4.35%	-10.63%	-19.36%	-11.22%	-6.17%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	8.21%	2.04%	-13.40%	-21.95%	-12.46%	-7.14%	Medium
JPM Emerging Markets Debt A (dist) - GBP	0.84%	5.09%	-2.80%	-9.72%	-5.98%	-3.37%	Medium
JPM Emerging Markets Debt A (dist) - USD	9.36%	4.15%	-10.80%	-19.48%	-10.97%	-5.78%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	9.26%	4.14%	-10.70%	-19.13%	-10.28%	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	8.53%	2.84%	-12.47%	-20.78%	-11.52%	-6.71%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	8.99%	3.49%	-11.46%	-20.01%	-11.03%	-6.21%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	8.76%	3.04%	-12.11%	-20.23%	-11.15%	-6.19%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.14%	2.03%	-13.24%	-21.69%	-12.14%	-6.91%	Medium
JPM Emerging Markets Debt A (mth) - HKD	8.43%	3.55%	-11.07%	-19.21%	-10.45%	-5.51%	Medium
JPM Emerging Markets Debt A (mth) - USD	9.24%	4.23%	-10.73%	-19.17%	-10.59%	-5.48%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	8.11%	2.40%	-12.88%	-21.39%	-12.44%	-7.28%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	8.36%	2.48%	-12.84%	-21.34%	-12.33%	-7.19%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	8.93%	2.94%	-12.01%	-20.39%	-11.59%	-6.75%	Medium
JPM Emerging Markets Debt C (acc) - USD	9.58%	4.67%	-10.19%	-18.80%	-10.69%	-5.62%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	8.43%	2.41%	-12.88%	-21.41%	-11.88%	-6.58%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	8.93%	2.85%	-12.09%	-20.47%	-11.15%	-5.92%	Medium
JPM Emerging Markets Debt C (dist) - USD	9.59%	4.50%	-10.34%	-18.93%	-10.29%	-5.09%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.12%	3.81%	-11.06%	-19.38%	-10.48%	-5.66%	Medium
JPM Emerging Markets Debt C (mth) - USD	9.49%	4.57%	-10.23%	-18.65%	-10.09%	-4.96%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	8.00%	1.80%	-13.75%	-22.47%	-13.38%	-8.29%	Medium
JPM Emerging Markets Debt D (acc) - USD	9.18%	3.93%	-11.15%	-19.93%	-11.78%	-6.76%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	7.97%	1.71%	-13.67%	-22.17%	-12.62%	-7.41%	Medium
JPM Emerging Markets Debt D (mth) - USD	9.10%	3.83%	-11.16%	-19.76%	-11.15%	-6.05%	Medium
JPM Emerging Markets Debt F (mth) - USD	9.03%	3.67%	-11.36%	-20.00%	-11.37%	-6.27%	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	8.42%	2.54%	-12.77%	-21.31%	-12.29%	-7.15%	Medium
JPM Emerging Markets Debt I (acc) - USD	9.60%	4.70%	-10.17%	-18.77%	-10.66%	-5.58%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.35%	2.35%	-12.82%	-21.33%	-11.79%	-6.48%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	8.45%	2.56%	-12.75%	-21.28%	-12.26%	-7.12%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	9.60%	4.71%	-10.15%	-18.74%	-10.64%	-5.56%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	8.44%	2.45%	-12.84%	-21.36%	-11.79%	-6.65%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	8.94%	2.89%	-12.04%	-20.41%	-11.09%	-6.10%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	9.60%	4.55%	-10.29%	-18.87%	-10.27%	-5.07%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	8.58%	2.81%	-12.44%	-20.91%	-11.91%	-6.75%	Medium
JPM Emerging Markets Debt X (acc) - USD	9.72%	4.95%	-9.82%	-18.35%	-10.26%	-5.16%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	9.06%	3.11%	-11.75%	-20.05%	-10.69%	-5.71%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	3.68%	-1.38%	-9.51%	-18.52%	-10.45%	-5.19%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	4.07%	-1.09%	-9.19%	-18.20%	-10.17%	-4.92%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	5.15%	0.75%	-6.96%	-15.96%	-8.73%	-3.46%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	4.05%	-1.10%	-9.22%	-18.22%	-9.99%	-4.64%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	5.14%	0.70%	-7.01%	-16.02%	-8.61%	-3.26%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	5.07%	0.68%	-7.01%	-15.89%	-8.38%	-3.04%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	4.17%	-0.88%	-8.91%	-17.86%	-9.83%	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	5.26%	0.97%	-6.65%	-15.59%	-8.36%	-3.05%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	4.17%	-0.86%	-8.89%	-17.83%	-9.61%	-4.22%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	5.22%	0.93%	-6.65%	-15.47%	-7.99%	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	3.94%	-1.31%	-9.51%	-18.57%	-10.53%	-5.29%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	5.03%	0.52%	-7.27%	-16.34%	-9.10%	-3.85%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	4.82%	0.18%	-7.69%	-16.70%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	3.82%	-1.12%	-9.15%	-18.08%	-10.03%	-4.73%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	-3.72%	-1.58%	-3.09%	-10.37%	-2.16%	-1.50%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	4.19%	-0.85%	-8.88%	-17.82%	-9.80%	-4.50%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	3.76%	-1.39%	-9.48%	-18.23%	-9.83%	-4.37%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	5.28%	0.99%	-6.62%	-15.55%	-8.33%	-3.01%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	4.19%	-0.86%	-8.88%	-17.82%	-9.57%	-4.14%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	4.20%	-0.83%	-8.83%	-17.76%	-9.74%	-4.44%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	4.23%	-0.71%	-8.65%	-17.53%	-9.49%	-4.16%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-2.25%	-1.95%	-2.85%	-5.82%	-5.39%	-4.55%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-0.56%	0.49%	-1.79%	-3.00%	-1.53%	-2.96%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.53%	-0.87%	-6.44%	-9.26%	-7.37%	-4.57%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	8.64%	3.05%	-5.47%	-8.65%	-7.89%	-4.39%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	-0.61%	0.53%	-1.75%	-2.95%	-1.48%	-2.95%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	0.21%	3.78%	2.88%	2.27%	-2.54%	-1.81%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-0.60%	0.48%	-1.82%	-2.95%	-1.42%	-2.85%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8.14%	2.00%	-6.84%	-10.04%	-8.37%	-5.18%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	7.81%	2.19%	-6.06%	-8.71%	-7.46%	-4.09%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	8.68%	2.98%	-5.48%	-8.50%	-7.54%	-3.98%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-0.46%	0.74%	-1.40%	-2.45%	-0.96%	-2.43%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	7.77%	1.35%	-7.56%	-10.90%	-9.18%	-5.64%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	8.85%	3.36%	-4.97%	-8.06%	-7.36%	-3.86%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.33%	4.07%	3.31%	2.85%	-1.98%	-1.25%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	8.75%	3.22%	-5.10%	-8.10%	-7.05%	-3.53%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-0.75%	0.15%	-2.22%	-3.58%	-2.03%	-3.44%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	8.53%	2.79%	-5.79%	-9.09%	-8.31%	-4.83%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-0.81%	0.20%	-2.14%	-3.40%	-1.86%	-3.28%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	7.41%	0.71%	-8.35%	-11.73%	-9.57%	-5.95%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	8.46%	2.67%	-5.88%	-9.08%	-7.93%	-4.40%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.78%	1.28%	-7.61%	-10.97%	-9.19%	-5.99%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	8.32%	2.42%	-6.21%	-9.50%	-8.33%	-4.79%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-0.45%	0.76%	-1.37%	-2.41%	-0.92%	-2.39%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	7.77%	1.35%	-7.54%	-10.87%	-9.15%	-5.61%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	8.85%	3.39%	-4.97%	-8.06%	-7.33%	-3.82%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	-0.45%	0.88%	-1.25%	-2.30%	-0.84%	-2.37%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	7.78%	1.18%	-7.71%	-11.03%	-9.14%	-5.45%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-0.42%	0.82%	-1.30%	-2.31%	-0.82%	-2.30%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-0.74%	0.18%	-2.22%	-3.52%	-2.03%	-3.44%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-0.74%	0.21%	-2.19%	-3.44%	-1.89%	-3.27%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	9.00%	3.62%	-4.59%	-7.58%	-6.89%	-3.35%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	8.45%	2.05%	-6.36%	-9.34%	-7.79%	-4.43%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-0.32%	1.03%	-0.99%	-1.92%	-0.41%	-1.92%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.49%	4.37%	3.75%	3.42%	-1.45%	-0.72%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	7.43%	1.54%	-8.96%	-16.11%	-9.86%	-5.36%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	8.51%	3.55%	-6.49%	-13.60%	-8.21%	-3.74%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	7.43%	1.45%	-9.03%	-16.18%	-9.67%	-5.07%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	8.51%	3.38%	-6.65%	-13.74%	-8.02%	-3.48%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	7.53%	1.75%	-8.69%	-15.79%	-9.52%	-5.17%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	8.59%	3.69%	-6.29%	-13.35%	-7.94%	-3.62%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	7.52%	1.61%	-8.84%	-15.94%	-9.32%	-4.89%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	7.41%	1.64%	-8.77%	-15.65%	-8.99%	-4.58%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	8.65%	3.78%	-6.19%	-13.21%	-7.83%	-3.34%	Medium
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)	8.08%	2.05%	-8.01%	-14.91%	-8.49%	-4.23%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	8.64%	3.59%	-6.34%	-13.36%	-7.61%	-3.06%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	7.68%	2.04%	-8.31%	-15.33%	-9.08%	-4.72%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	8.76%	4.01%	-5.87%	-12.83%	-7.44%	-3.11%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	8.76%	3.81%	-6.06%	-13.00%	-7.22%	-2.82%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	7.25%	1.23%	-9.37%	-16.63%	-10.31%	-5.90%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	8.32%	3.18%	-6.99%	-14.20%	-8.76%	-4.47%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	7.15%	1.15%	-9.42%	-16.42%	-9.69%	-5.22%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	7.56%	1.82%	-8.60%	-15.68%	-9.45%	-	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	7.46%	1.73%	-8.64%	-15.51%	-8.88%	-4.33%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	-0.53%	1.37%	-2.29%	-7.45%	-1.12%	-1.58%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	7.67%	2.05%	-8.29%	-15.30%	-9.06%	-4.69%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	7.71%	2.10%	-8.22%	-15.22%	-8.97%	-4.61%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	8.80%	4.08%	-5.77%	-12.70%	-7.33%	-3.00%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	7.82%	2.31%	-7.94%	-14.87%	-8.67%	-4.12%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	8.91%	4.30%	-5.48%	-12.35%	-6.98%	-2.43%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	-1.72%	-6.60%	-13.15%	-17.96%	-10.56%	-5.60%	Medium
JPM EU Government Bond A (dist) - EUR	-1.72%	-6.60%	-13.14%	-17.97%	-10.54%	-5.58%	Medium
JPM EU Government Bond C (acc) - EUR	-1.67%	-6.50%	-13.01%	-17.81%	-10.40%	-5.43%	Medium
JPM EU Government Bond C (dist) - EUR	-1.67%	-6.50%	-13.01%	-17.80%	-10.39%	-5.41%	Medium
JPM EU Government Bond D (acc) - EUR	-1.77%	-6.69%	-13.27%	-18.14%	-10.71%	-5.77%	Medium
JPM EU Government Bond I (acc) - EUR	-1.66%	-6.49%	-12.98%	-17.77%	-10.36%	-5.40%	Medium
JPM EU Government Bond I2 (acc) - EUR	-1.64%	-6.45%	-12.94%	-17.71%	-10.30%	-5.34%	Medium
JPM EU Government Bond I2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM EU Government Bond I2 (dist) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM EU Government Bond T (acc) - EUR	-1.77%	-6.69%	-13.27%	-18.13%	-10.70%	-	Medium
JPM EU Government Bond X (acc) - EUR	-1.60%	-6.36%	-12.81%	-17.56%	-10.15%	-5.18%	Medium
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	-1.14%	-5.29%	-11.68%	-16.00%	-9.07%	-5.00%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-1.14%	-5.31%	-11.72%	-16.00%	-9.09%	-5.01%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	-1.05%	-5.12%	-11.45%	-15.67%	-8.77%	-4.67%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-1.24%	-5.48%	-11.95%	-16.30%	-9.38%	-5.31%	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	1.07%	-2.20%	-9.20%	-14.04%	-7.66%	-4.49%	Medium
JPM Euro Corporate Bond C (acc) - EUR	1.15%	-2.02%	-8.89%	-13.65%	-7.27%	-4.10%	Medium
JPM Euro Corporate Bond D (acc) - EUR	0.90%	-2.47%	-9.49%	-14.39%	-8.00%	-4.85%	Medium
JPM Euro Corporate Bond I (acc) - EUR	1.14%	-2.02%	-8.90%	-13.65%	-7.26%	-4.08%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR	1.18%	-	-	-	-	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	1.25%	-1.81%	-8.61%	-13.30%	-6.91%	-3.71%	Medium
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	-0.56%	-2.12%	-3.28%	-4.16%	-2.42%	-1.70%	Medium
JPM Euro Government Short Duration Bond A (dist) - EUR	-0.56%	-2.20%	-3.27%	-4.10%	-2.41%	-1.67%	Medium
JPM Euro Government Short Duration Bond C (acc) - EUR	-0.55%	-2.08%	-3.14%	-4.00%	-2.29%	-1.56%	Medium
JPM Euro Government Short Duration Bond D (acc) - EUR	-0.57%	-2.15%	-3.32%	-4.11%	-2.45%	-1.72%	Medium
JPM Euro Government Short Duration Bond I (acc) - EUR	-0.54%	-2.10%	-3.14%	-3.95%	-2.25%	-1.51%	Medium
JPM Euro Government Short Duration Bond I2 (acc) - EUR	-0.54%	-2.08%	-3.12%	-3.93%	-2.22%	-1.48%	Medium
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	5.62%	5.24%	-6.16%	-10.06%	-3.90%	-2.17%	Medium
JPM Europe High Yield Bond A (dist) - EUR	5.63%	5.21%	-6.18%	-10.11%	-3.75%	-2.10%	Medium
JPM Europe High Yield Bond C (acc) - EUR	5.69%	5.41%	-5.92%	-9.76%	-3.59%	-1.84%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	6.14%	6.10%	-4.98%	-8.62%	-2.70%	-1.28%	Medium
JPM Europe High Yield Bond D (acc) - EUR	5.46%	4.95%	-6.55%	-10.52%	-4.40%	-2.68%	Medium
JPM Europe High Yield Bond D (div) - EUR	5.44%	4.95%	-6.54%	-10.45%	-4.16%	-2.47%	Medium
JPM Europe High Yield Bond I (acc) - EUR	5.70%	5.44%	-5.89%	-9.70%	-3.54%	-1.81%	Medium
JPM Europe High Yield Bond I (dist) - EUR	5.70%	5.38%	-5.94%	-9.75%	-3.40%	-1.68%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	5.73%	5.49%	-5.82%	-9.61%	-3.44%	-1.71%	Medium
JPM Europe High Yield Bond T (acc) - EUR	5.46%	4.94%	-6.55%	-10.54%	-4.41%	-2.68%	Medium
JPM Europe High Yield Bond X (acc) - EUR	5.82%	5.68%	-5.57%	-9.29%	-3.11%	-1.37%	Medium
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	3.48%	3.99%	-1.88%	-3.49%	-0.70%	-0.36%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - EUR	3.75%	4.30%	-1.56%	-3.13%	-0.42%	-0.14%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	4.57%	5.79%	0.36%	-1.02%	1.08%	1.34%	Medium
JPM Europe High Yield Short Duration Bond A (div) - EUR	3.74%	4.29%	-1.58%	-3.14%	-0.38%	-0.14%	Medium
JPM Europe High Yield Short Duration Bond C (acc) - EUR	3.84%	4.48%	-1.30%	-2.79%	-0.07%	0.21%	Medium
JPM Europe High Yield Short Duration Bond D (acc) - EUR	3.61%	4.01%	-1.96%	-3.67%	-0.96%	-0.68%	Medium
JPM Europe High Yield Short Duration Bond D (div) - EUR	3.60%	4.00%	-1.98%	-3.66%	-0.90%	-0.65%	Medium
JPM Europe High Yield Short Duration Bond I (acc) - EUR	3.85%	4.50%	-1.27%	-2.76%	-0.03%	0.25%	Medium
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	3.91%	4.62%	-1.11%	-2.54%	0.19%	0.48%	Medium
JPM Europe High Yield Short Duration Bond T (acc) - EUR	3.61%	4.01%	-1.97%	-3.67%	-0.93%	-	Medium
JPM Europe High Yield Short Duration Bond X (acc) - EUR	3.97%	4.74%	-0.93%	-2.31%	0.43%	0.72%	Medium
JPMorgan Funds - Financials Bond Fund							
JPM Financials Bond A (acc) - EUR	2.45%	-2.45%	-10.30%	-16.46%	-8.86%	-4.49%	Medium
JPM Financials Bond A (dist) - EUR	2.46%	-2.41%	-10.27%	-16.43%	-8.68%	-4.26%	Medium
JPM Financials Bond A (div) - EUR	2.41%	-2.43%	-10.23%	-16.27%	-8.44%	-4.03%	Medium
JPM Financials Bond D (acc) - EUR	2.34%	-2.65%	-10.57%	-16.80%	-9.18%	-4.84%	Medium
JPM Financials Bond D (div) - EUR	2.30%	-2.63%	-10.50%	-16.61%	-8.75%	-4.35%	Medium
JPM Financials Bond I (acc) - EUR	2.58%	-2.22%	-9.97%	-16.06%	-	-	Medium
JPM Financials Bond I2 (acc) - EUR	2.60%	-2.17%	-9.91%	-15.98%	-8.39%	-4.00%	Medium
JPM Financials Bond T (div) - EUR	2.30%	-2.63%	-10.50%	-16.61%	-8.75%	-4.35%	Medium
JPM Financials Bond X (acc) - EUR	2.68%	-2.01%	-9.69%	-15.71%	-8.11%	-3.71%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	2.79%	1.47%	-6.44%	-10.26%	-4.70%	-1.39%	Medium
JPM Flexible Credit A (acc) - USD	3.70%	3.06%	-4.38%	-8.04%	-3.15%	0.18%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	2.79%	1.49%	-6.37%	-10.12%	-4.39%	-1.12%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	2.94%	1.72%	-6.07%	-9.81%	-4.25%	-0.94%	Medium
JPM Flexible Credit C (acc) - USD	3.79%	3.27%	-4.06%	-7.66%	-2.74%	0.63%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	2.71%	1.29%	-6.66%	-10.58%	-5.02%	-1.75%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	2.70%	1.30%	-6.64%	-10.46%	-4.72%	-1.48%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	2.71%	1.28%	-6.67%	-10.58%	-5.02%	-1.76%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	2.67%	1.27%	-6.66%	-10.48%	-4.73%	-1.48%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	3.67%	3.13%	-4.17%	-7.66%	-2.59%	-	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	3.47%	2.66%	-4.70%	-8.17%	-2.89%	0.17%	Medium
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	4.46%	-2.25%	-10.83%	-15.52%	-9.42%	-3.32%	Medium
JPM Global Aggregate Bond A (dist) - USD	4.44%	-2.27%	-10.85%	-15.57%	-9.38%	-3.25%	Medium
JPM Global Aggregate Bond C (acc) - USD	4.53%	-2.09%	-10.60%	-15.19%	-9.12%	-2.98%	Medium
JPM Global Aggregate Bond D (acc) - USD	4.31%	-2.46%	-11.15%	-15.86%	-9.76%	-3.70%	Medium
JPM Global Aggregate Bond I (acc) - USD	4.54%	-2.08%	-10.56%	-	-	-	Medium
JPM Global Aggregate Bond X (acc) - USD	4.63%	-1.90%	-10.34%	-14.86%	-8.79%	-2.62%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	2.93%	1.23%	-6.57%	-9.32%	-4.83%	-1.63%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	4.63%	4.80%	-1.87%	-3.65%	-1.40%	1.01%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	3.24%	1.53%	-6.27%	-9.00%	-4.57%	-1.36%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	3.68%	2.20%	-5.30%	-7.82%	-3.67%	-0.68%	Medium
JPM Global Bond Opportunities A (acc) - HKD	3.44%	2.46%	-4.66%	-6.79%	-2.83%	0.19%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	3.29%	1.64%	-6.07%	-8.80%	-4.33%	-1.18%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	3.96%	2.77%	-4.61%	-7.08%	-3.18%	-0.06%	Medium
JPM Global Bond Opportunities A (acc) - USD	4.14%	3.14%	-4.22%	-6.77%	-3.03%	0.20%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	2.93%	1.23%	-6.58%	-9.33%	-4.74%	-1.52%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	3.25%	1.51%	-6.28%	-9.01%	-4.50%	-1.28%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	3.68%	2.19%	-5.31%	-7.82%	-3.61%	-0.62%	Medium
JPM Global Bond Opportunities A (dist) - USD	4.14%	3.10%	-4.26%	-6.81%	-3.05%	0.19%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	3.24%	1.53%	-6.25%	-8.94%	-4.40%	-1.19%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	3.22%	1.53%	-6.25%	-8.92%	-4.37%	-1.17%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	3.23%	1.52%	-6.26%	-8.95%	-4.40%	-1.19%	Medium
JPM Global Bond Opportunities A (mth) - HKD	3.46%	2.68%	-4.43%	-6.61%	-2.56%	0.35%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	3.95%	2.80%	-4.64%	-7.10%	-3.07%	0.06%	Medium
JPM Global Bond Opportunities A (mth) - USD	4.11%	3.11%	-4.23%	-6.74%	-2.90%	0.30%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	3.07%	1.51%	-6.18%	-8.82%	-4.33%	-1.10%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	3.38%	1.81%	-5.88%	-8.50%	-4.07%	-0.84%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	3.82%	2.48%	-4.90%	-7.31%	-3.16%	-0.13%	Medium
JPM Global Bond Opportunities C (acc) - HKD	3.54%	2.68%	-4.31%	-6.32%	-2.28%	0.77%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	4.06%	3.08%	-4.25%	-6.68%	-2.70%	0.49%	Medium
JPM Global Bond Opportunities C (acc) - USD	4.28%	3.42%	-3.83%	-6.27%	-2.52%	0.74%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	3.79%	2.59%	-4.98%	-7.46%	-3.18%	-0.19%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	4.07%	2.97%	-4.29%	-6.78%	-2.75%	0.32%	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	3.82%	2.45%	-4.93%	-7.34%	-3.08%	-0.06%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	4.03%	3.05%	-4.26%	-6.64%	-2.59%	0.57%	Medium
JPM Global Bond Opportunities C (dist) - USD	4.28%	3.36%	-3.87%	-6.31%	-2.46%	0.79%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	3.37%	1.82%	-5.86%	-8.45%	-3.91%	-0.68%	Medium
JPM Global Bond Opportunities C (mth) - HKD	3.52%	2.68%	-4.34%	-6.28%	-2.11%	0.89%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	3.99%	3.02%	-4.25%	-6.56%	-2.57%	0.57%	Medium
JPM Global Bond Opportunities C (mth) - USD	4.27%	3.38%	-3.85%	-6.24%	-2.41%	0.82%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	3.09%	1.57%	-6.12%	-8.73%	-4.24%	-1.00%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	3.40%	1.86%	-5.81%	-8.41%	-3.99%	-0.74%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	3.85%	2.52%	-4.84%	-7.22%	-3.07%	-0.04%	Medium
JPM Global Bond Opportunities C2 (acc) - HKD	3.60%	2.88%	-4.17%	-6.17%	-2.13%	0.89%	Medium
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)	3.46%	1.98%	-5.60%	-8.20%	-3.74%	-0.55%	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	4.15%	3.21%	-4.10%	-6.45%	-2.53%	0.63%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	4.31%	3.47%	-3.75%	-6.17%	-2.43%	0.85%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	3.85%	2.51%	-4.86%	-7.24%	-2.97%	0.05%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	4.32%	3.42%	-3.80%	-6.21%	-2.37%	0.90%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	3.40%	1.87%	-5.80%	-8.36%	-3.82%	-0.59%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	4.16%	3.13%	-4.13%	-6.42%	-2.42%	0.68%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	4.28%	3.44%	-3.78%	-6.16%	-2.32%	0.91%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3.11%	1.27%	-6.61%	-9.44%	-5.02%	-1.84%	Medium
JPM Global Bond Opportunities D (acc) - USD	4.01%	2.88%	-4.58%	-7.24%	-3.51%	-0.31%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	3.11%	1.28%	-6.59%	-9.38%	-4.82%	-1.63%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	3.08%	1.27%	-6.60%	-9.38%	-4.84%	-1.66%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	3.10%	1.27%	-6.60%	-9.40%	-4.83%	-1.65%	Medium
JPM Global Bond Opportunities D (mth) - USD	3.99%	2.84%	-4.60%	-7.21%	-3.36%	-0.19%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	3.39%	1.83%	-5.86%	-8.47%	-4.05%	-0.80%	Medium
JPM Global Bond Opportunities I (acc) - USD	4.30%	3.44%	-3.80%	-6.22%	-2.48%	0.79%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	3.42%	1.88%	-5.78%	-8.37%	-3.95%	-0.70%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	4.31%	3.48%	-3.73%	-6.14%	-2.39%	0.89%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	3.11%	1.28%	-6.62%	-9.46%	-5.03%	-1.85%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	3.11%	1.28%	-6.60%	-9.37%	-4.82%	-1.63%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	8.54%	7.28%	-8.01%	8.09%	2.78%	-3.93%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	3.52%	2.09%	-5.50%	-7.99%	-3.57%	-0.30%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	3.19%	1.64%	-5.98%	-8.28%	-3.47%	-0.06%	Medium
JPM Global Bond Opportunities X (acc) - USD	4.43%	3.70%	-3.42%	-5.75%	-2.00%	1.31%	Medium
JPM Global Bond Opportunities X (dist) - USD	4.43%	3.65%	-3.49%	-5.80%	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	2.91%	1.08%	-5.95%	-9.01%	-4.84%	-1.40%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	2.96%	1.20%	-5.73%	-8.79%	-4.60%	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	3.78%	2.64%	-3.96%	-6.85%	-3.35%	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	3.65%	2.42%	-4.22%	-7.00%	-3.30%	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	3.76%	2.61%	-3.96%	-6.80%	-3.20%	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	3.04%	1.35%	-5.56%	-8.52%	-4.35%	-0.87%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	3.93%	2.92%	-3.55%	-6.33%	-2.84%	0.68%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	3.47%	2.04%	-4.54%	-7.31%	-	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	2.78%	0.82%	-6.31%	-9.47%	-5.29%	-1.87%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	-4.94%	0.32%	0.12%	-0.55%	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	3.05%	1.38%	-5.54%	-8.48%	-	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	3.11%	1.50%	-5.31%	-8.26%	-4.06%	-0.60%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	-4.94%	0.45%	0.24%	-0.43%	-	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	-4.92%	0.38%	0.20%	-0.45%	4.29%	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	3.08%	1.43%	-5.46%	-8.38%	-4.22%	-	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	2.77%	0.82%	-6.31%	-9.47%	-5.29%	-	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	4.07%	3.21%	-3.15%	-5.82%	-	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	3.25%	2.50%	-1.27%	-3.30%	-1.51%	-1.11%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	4.05%	3.98%	0.63%	-1.21%	-0.03%	0.35%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	3.25%	2.47%	-1.30%	-3.34%	-1.50%	-1.10%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	3.36%	2.73%	-0.94%	-2.87%	-1.08%	-0.67%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	4.17%	4.21%	0.98%	-0.75%	0.42%	0.81%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	4.21%	4.26%	1.04%	-0.65%	-	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	3.13%	2.28%	-1.58%	-3.70%	-1.90%	-1.50%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	3.95%	3.78%	0.34%	-1.59%	-0.42%	-0.05%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	4.17%	4.23%	1.01%	-0.73%	0.46%	0.85%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	2.30%	-2.49%	-9.76%	-15.88%	-8.51%	-3.74%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.14%	-3.95%	-11.45%	-17.62%	-9.76%	-4.66%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	1.91%	-3.29%	-10.78%	-16.90%	-9.31%	-4.28%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	2.37%	-2.57%	-9.74%	-15.66%	-8.30%	-3.58%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	2.50%	-2.28%	-9.47%	-15.31%	-8.12%	-3.24%	Medium
JPM Global Corporate Bond A (acc) - RMB (hedged)+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.91%	-3.23%	-10.56%	-16.70%	-9.07%	-4.09%	Medium
JPM Global Corporate Bond A (acc) - USD	2.81%	-1.66%	-8.76%	-14.82%	-7.93%	-2.84%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.87%	-3.22%	-10.72%	-16.89%	-9.17%	-4.12%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	2.23%	-2.73%	-9.77%	-15.86%	-8.36%	-3.49%	Medium
JPM Global Corporate Bond A (dist) - USD	2.80%	-1.66%	-8.77%	-14.84%	-7.80%	-2.69%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	1.86%	-3.23%	-10.70%	-16.77%	-8.97%	-3.88%	Medium
JPM Global Corporate Bond A (mth) - RMB (hedged)+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond A (mth) - SGD	-3.98%	-5.38%	-9.64%	-15.23%	-7.00%	-2.59%	Medium
JPM Global Corporate Bond A (mth) - USD	2.78%	-1.65%	-8.72%	-14.71%	-7.64%	-2.52%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	1.26%	-3.73%	-11.15%	-17.26%	-	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	2.00%	-3.03%	-10.44%	-16.54%	-8.95%	-3.88%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	2.03%	-3.01%	-10.26%	-16.33%	-8.70%	-3.70%	Medium
JPM Global Corporate Bond C (acc) - USD	2.91%	-1.45%	-8.46%	-14.47%	-7.56%	-2.44%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	2.43%	-2.26%	-9.51%	-15.51%	-7.99%	-	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	1.31%	-3.64%	-11.06%	-17.17%	-9.20%	-4.03%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	1.99%	-3.01%	-10.43%	-16.53%	-8.77%	-3.66%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	2.42%	-2.40%	-9.45%	-15.42%	-7.94%	-3.03%	Medium
JPM Global Corporate Bond C (dist) - USD	2.91%	-1.44%	-8.46%	-14.47%	-7.41%	-2.25%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	1.98%	-3.01%	-10.38%	-16.40%	-8.61%	-3.50%	Medium
JPM Global Corporate Bond C (mth) - USD	2.90%	-1.44%	-8.42%	-14.34%	-7.27%	-2.13%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.74%	-3.47%	-11.04%	-17.26%	-9.62%	-4.62%	Medium
JPM Global Corporate Bond D (acc) - USD	2.71%	-1.87%	-9.05%	-15.21%	-8.28%	-3.22%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	1.85%	-3.31%	-10.83%	-17.03%	-9.22%	-4.17%	Medium
JPM Global Corporate Bond D (mth) - USD	2.68%	-1.86%	-9.00%	-15.05%	-7.97%	-2.87%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	1.27%	-3.72%	-11.12%	-17.23%	-9.37%	-4.25%	Medium
JPM Global Corporate Bond I (acc) - EUR	-5.87%	-3.90%	-4.91%	-9.15%	-	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	2.00%	-3.01%	-10.42%	-16.50%	-8.91%	-3.85%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	1.65%	-3.53%	-11.00%	-16.97%	-8.98%	-3.76%	Medium
JPM Global Corporate Bond I (acc) - USD	2.92%	-1.42%	-8.43%	-14.43%	-7.52%	-2.40%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	1.26%	-3.68%	-11.09%	-17.19%	-9.17%	-3.99%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)	2.00%	-2.97%	-10.38%	-16.48%	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	1.99%	-2.99%	-10.36%	-16.36%	-8.58%	-3.48%	Medium
JPM Global Corporate Bond I2 (acc) - EUR	-5.82%	-	-	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2.03%	-2.97%	-10.36%	-16.44%	-8.85%	-3.78%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1.68%	-3.48%	-10.93%	-16.90%	-8.91%	-3.69%	Medium
JPM Global Corporate Bond I2 (acc) - USD	2.94%	-1.38%	-8.38%	-14.36%	-7.45%	-2.33%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	2.45%	-2.35%	-9.38%	-15.33%	-8.00%	-3.03%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.78%	-3.45%	-11.02%	-17.25%	-9.64%	-4.63%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	1.74%	-3.43%	-10.97%	-17.11%	-9.29%	-4.22%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	2.11%	-2.81%	-10.14%	-16.17%	-8.58%	-3.49%	Medium
JPM Global Corporate Bond X (acc) - USD	3.03%	-1.22%	-8.15%	-14.08%	-7.17%	-2.02%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	2.54%	-2.17%	-9.14%	-15.05%	-7.52%	-2.55%	Medium
JPM Global Corporate Bond X (dist) - USD	3.04%	-1.21%	-8.15%	-14.08%	-6.99%	-1.78%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-0.51%	-4.22%	-8.69%	-12.92%	-7.63%	-3.35%	Medium
JPM Global Government Bond A (acc) - EUR	-0.93%	-5.12%	-9.74%	-14.13%	-8.53%	-4.24%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	-0.52%	-	-	-	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-0.18%	-3.65%	-8.01%	-12.27%	-7.29%	-2.98%	Medium
JPM Global Government Bond C (acc) - EUR	-0.90%	-4.94%	-9.61%	-13.91%	-8.34%	-4.06%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	-0.44%	-4.23%	-	-	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-0.09%	-3.54%	-7.85%	-12.03%	-7.08%	-2.77%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	-0.49%	-4.27%	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-0.96%	-5.10%	-9.84%	-14.26%	-8.66%	-4.41%	Medium
JPM Global Government Bond I (acc) - EUR	-0.87%	-4.94%	-9.56%	-13.88%	-8.32%	-4.02%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-0.08%	-3.51%	-7.82%	-11.99%	-7.04%	-2.73%	Medium
JPM Global Government Bond I (dist) - EUR	-0.87%	-4.93%	-9.55%	-13.88%	-	-	Medium
JPM Global Government Bond I (dist) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-0.84%	-4.91%	-9.51%	-13.83%	-8.26%	-3.96%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	-0.06%	-3.47%	-7.76%	-11.92%	-6.98%	-	Medium
JPM Global Government Bond X (acc) - EUR	-0.79%	-4.83%	-9.40%	-13.68%	-8.10%	-3.79%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-0.02%	-3.39%	-7.64%	-11.76%	-6.82%	-2.49%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-0.41%	-4.12%	-8.36%	-12.48%	-7.21%	-2.94%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	-	-1.57%	-2.44%	-4.12%	-2.61%	-1.44%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.77%	-0.21%	-0.76%	-2.17%	-1.25%	-0.11%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	0.06%	-1.49%	-2.33%	-3.93%	-2.45%	-1.28%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.75%	-0.14%	-0.67%	-2.05%	-1.09%	0.07%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.12%	-0.92%	-1.49%	-2.82%	-1.57%	-0.42%	Medium
JPM Global Government Short Duration Bond C (dist) - USD (hedged)	0.78%	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	-	-1.59%	-2.47%	-4.17%	-2.63%	-1.48%	Medium
JPM Global Government Short Duration Bond D (acc) - USD (hedged)	0.76%	-0.24%	-0.66%	-1.97%	-1.03%	-0.02%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR	0.08%	-1.45%	-2.26%	-3.86%	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	-0.14%	-1.67%	-2.89%	-4.60%	-2.75%	-1.66%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.61%	-0.17%	-1.03%	-2.54%	-1.35%	-0.32%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	-0.06%	-1.39%	-2.53%	-4.17%	-2.39%	-1.31%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.68%	-0.08%	-0.84%	-2.24%	-1.00%	0.03%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.36%	-0.53%	-1.39%	-2.74%	-1.36%	-0.40%	Medium
JPM Global Short Duration Bond C (dist) - USD	0.68%	-0.04%	-0.82%	-2.23%	-1.00%	0.05%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-0.22%	-1.72%	-3.01%	-4.80%	-3.00%	-1.93%	Medium
JPM Global Short Duration Bond I (acc) - EUR	-7.91%	-2.55%	3.03%	3.89%	-	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	-0.04%	-1.36%	-2.50%	-4.13%	-2.35%	-1.27%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.69%	-0.02%	-0.79%	-2.19%	-0.97%	0.08%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.38%	-0.54%	-1.32%	-2.75%	-1.33%	-0.37%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	-0.02%	-1.32%	-2.42%	-4.02%	-2.24%	-1.16%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	0.72%	0.05%	-0.69%	-2.07%	-0.85%	0.20%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.40%	-0.49%	-1.24%	-2.64%	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.03%	-1.22%	-2.28%	-3.85%	-2.06%	-0.98%	Medium
JPM Global Short Duration Bond X (acc) - USD	0.76%	0.13%	-0.56%	-1.89%	-	-	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.90%	1.96%	-3.73%	-5.77%	-3.42%	-0.99%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	2.40%	2.80%	-2.63%	-4.40%	-2.36%	-0.13%	Medium
JPM Global Strategic Bond A (acc) - USD	2.71%	3.44%	-1.80%	-3.65%	-1.94%	0.49%	Medium
JPM Global Strategic Bond A (mth) - USD	2.70%	3.42%	-1.81%	-3.65%	-1.89%	0.53%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.65%	1.74%	-3.89%	-5.93%	-3.49%	-1.16%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.95%	2.07%	-3.57%	-5.58%	-3.23%	-0.90%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	2.40%	2.84%	-2.47%	-4.25%	-2.26%	-0.11%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	2.07%	2.33%	-3.24%	-5.24%	-2.91%	-0.61%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	2.75%	3.54%	-1.66%	-3.47%	-1.77%	0.51%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.95%	2.07%	-3.57%	-5.58%	-3.20%	-0.85%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.97%	2.06%	-3.56%	-5.55%	-3.14%	-0.80%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.93%	2.06%	-3.57%	-5.55%	-3.10%	-0.77%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	2.75%	3.53%	-1.67%	-3.48%	-1.72%	0.53%	Medium
JPM Global Strategic Bond C (acc) - EUR	-5.98%	0.99%	-	-	-	-	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	2.04%	2.22%	-3.35%	-5.30%	-2.95%	-0.50%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	1.79%	2.02%	-3.49%	-5.42%	-2.99%	-0.70%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	-5.99%	1.08%	-	-	-	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	2.09%	2.35%	-3.18%	-5.07%	-2.73%	-0.42%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	2.55%	3.13%	-2.05%	-3.72%	-1.76%	0.42%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	4.32%	6.64%	2.29%	1.16%	0.73%	2.32%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	2.90%	3.83%	-1.24%	-2.93%	-1.25%	1.02%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	2.54%	3.10%	-2.07%	-3.74%	-1.73%	0.49%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	2.89%	3.79%	-1.28%	-2.97%	-1.23%	1.06%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	2.89%	3.81%	-1.26%	-2.95%	-1.26%	1.00%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	1.70%	1.55%	-4.29%	-6.52%	-4.16%	-1.76%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	3.93%	5.82%	1.12%	-0.38%	-0.78%	0.83%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	2.49%	3.03%	-2.39%	-4.43%	-2.75%	-0.44%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	1.69%	1.55%	-4.29%	-6.50%	-4.05%	-1.63%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	1.70%	1.56%	-4.28%	-6.48%	-4.04%	-1.63%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	2.50%	3.01%	-2.40%	-4.43%	-2.63%	-0.34%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	2.04%	2.25%	-3.32%	-5.26%	-2.91%	-0.46%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	2.10%	2.37%	-3.14%	-5.02%	-2.69%	-0.39%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	1.78%	1.96%	-3.51%	-5.19%	-2.55%	-0.17%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	2.91%	3.85%	-1.21%	-2.90%	-1.22%	1.07%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	2.55%	3.12%	-2.05%	-3.69%	-1.69%	0.47%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	2.14%	2.42%	-3.07%	-4.92%	-2.59%	-0.28%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	2.93%	3.89%	-1.14%	-	-	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	1.70%	1.56%	-4.29%	-6.52%	-4.16%	-1.76%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	1.70%	1.56%	-4.27%	-6.47%	-4.04%	-1.62%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Green Social Sustainable Bond Fund (7)							
JPM Green Social Sustainable Bond A (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)+	-	-	-	-	-	-	Medium

(7) This Sub-Fund was launched on 9 November 2022.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	1.71%	-0.83%	-6.94%	-9.33%	-3.79%	-2.25%	Medium
JPM Income Fund A (acc) - CHF (hedged)	1.02%	-1.89%	-8.20%	-10.71%	-4.87%	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	1.32%	-1.61%	-7.87%	-10.35%	-4.58%	-2.60%	Medium
JPM Income Fund A (acc) - GBP (hedged)	1.72%	-0.95%	-6.92%	-9.20%	-3.72%	-2.12%	Medium
JPM Income Fund A (acc) - SGD (hedged)	2.08%	-0.30%	-6.21%	-8.40%	-3.20%	-1.37%	Medium
JPM Income Fund A (acc) - USD	2.17%	-0.06%	-5.91%	-8.19%	-3.09%	-1.12%	Medium
JPM Income Fund A (div) - CHF (hedged)	1.01%	-1.86%	-8.13%	-10.55%	-4.60%	-	Medium
JPM Income Fund A (div) - EUR (hedged)	1.32%	-1.56%	-7.79%	-10.17%	-4.29%	-2.35%	Medium
JPM Income Fund A (div) - GBP (hedged)	1.69%	-0.92%	-6.85%	-9.03%	-3.44%	-	Medium
JPM Income Fund A (div) - USD	2.14%	-0.04%	-5.84%	-8.03%	-2.82%	-0.91%	Medium
JPM Income Fund A (mth) - AUD (hedged)	1.64%	-0.85%	-6.91%	-9.21%	-3.54%	-2.02%	Medium
JPM Income Fund A (mth) - CAD (hedged)	1.99%	-0.33%	-6.22%	-	-	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	1.31%	-1.59%	-7.81%	-10.21%	-4.32%	-2.37%	Medium
JPM Income Fund A (mth) - GBP (hedged)	1.71%	-0.93%	-6.85%	-9.03%	-3.43%	-1.88%	Medium
JPM Income Fund A (mth) - HKD	1.43%	-0.67%	-6.26%	-8.12%	-2.59%	-0.89%	Medium
JPM Income Fund A (mth) - RMB (hedged)	1.66%	-0.70%	-6.08%	-7.71%	-1.48%	-	Medium
JPM Income Fund A (mth) - SGD	-4.41%	-3.72%	-6.69%	-8.46%	-2.10%	-0.95%	Medium
JPM Income Fund A (mth) - SGD (hedged)	1.98%	-0.25%	-6.17%	-8.31%	-2.93%	-1.21%	Medium
JPM Income Fund A (mth) - USD	2.05%	-0.12%	-5.93%	-8.12%	-2.88%	-0.94%	Medium
JPM Income Fund C (acc) - CHF (hedged)	1.16%	-1.63%	-7.83%	-10.23%	-4.38%	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	1.46%	-1.34%	-7.51%	-9.88%	-4.11%	-2.11%	Medium
JPM Income Fund C (acc) - SGD (hedged)	2.23%	-	-5.86%	-7.93%	-2.70%	-	Medium
JPM Income Fund C (acc) - USD	2.31%	0.21%	-5.54%	-7.70%	-2.59%	-0.59%	Medium
JPM Income Fund C (div) - AUD (hedged)	1.83%	-0.55%	-6.56%	-8.71%	-3.02%	-	Medium
JPM Income Fund C (div) - CHF (hedged)	1.15%	-1.59%	-7.76%	-10.08%	-4.11%	-	Medium
JPM Income Fund C (div) - EUR (hedged)	1.44%	-1.32%	-7.44%	-9.73%	-3.85%	-1.89%	Medium
JPM Income Fund C (div) - GBP (hedged)	1.82%	-0.65%	-6.47%	-8.55%	-2.95%	-	Medium
JPM Income Fund C (div) - SGD (hedged)	2.14%	-	-5.79%	-7.85%	-2.46%	-	Medium
JPM Income Fund C (div) - USD	2.28%	0.23%	-5.48%	-7.57%	-2.35%	-0.43%	Medium
JPM Income Fund C (mth) - AUD (hedged)	1.88%	-0.58%	-6.55%	-8.63%	-3.03%	-	Medium
JPM Income Fund C (mth) - HKD	1.65%	-0.35%	-5.85%	-	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	1.78%	-0.43%	-5.73%	-7.26%	-0.97%	-	Medium
JPM Income Fund C (mth) - SGD (hedged)	2.21%	0.02%	-5.72%	-7.85%	-2.45%	-	Medium
JPM Income Fund C (mth) - USD	2.30%	0.22%	-5.48%	-7.57%	-2.35%	-0.44%	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	1.49%	-1.29%	-7.45%	-9.79%	-4.03%	-	Medium
JPM Income Fund C2 (acc) - USD	2.34%	0.26%	-5.46%	-7.61%	-2.49%	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	1.85%	-0.61%	-6.41%	-8.47%	-2.86%	-	Medium
JPM Income Fund C2 (div) - USD	2.31%	0.27%	-5.40%	-7.48%	-2.26%	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	1.20%	-1.85%	-8.22%	-10.80%	-5.04%	-3.07%	Medium
JPM Income Fund D (acc) - USD	2.04%	-0.31%	-6.28%	-8.67%	-3.57%	-1.61%	Medium
JPM Income Fund D (div) - EUR (hedged)	1.18%	-1.82%	-8.14%	-10.63%	-4.74%	-2.79%	Medium
JPM Income Fund D (div) - USD	2.02%	-0.29%	-6.20%	-8.51%	-3.29%	-1.37%	Medium
JPM Income Fund D (mth) - USD	2.03%	-0.30%	-6.20%	-8.51%	-3.29%	-1.37%	Medium
JPM Income Fund F (acc) - USD	1.91%	-0.57%	-6.63%	-9.12%	-4.03%	-	Medium
JPM Income Fund F (mth) - USD	1.90%	-0.54%	-6.55%	-8.95%	-3.73%	-1.82%	Medium
JPM Income Fund I (acc) - EUR (hedged)	1.47%	-1.32%	-7.48%	-9.85%	-4.07%	-2.08%	Medium
JPM Income Fund I (acc) - JPY (hedged)	1.15%	-1.75%	-7.94%	-10.16%	-4.00%	-	Medium
JPM Income Fund I (acc) - USD	2.32%	0.23%	-5.51%	-7.67%	-2.55%	-0.55%	Medium
JPM Income Fund I (div) - EUR (hedged)	1.46%	-1.30%	-7.41%	-9.69%	-3.81%	-	Medium
JPM Income Fund I (mth) - USD	2.31%	0.24%	-5.45%	-7.54%	-2.32%	-0.39%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	1.48%	-1.28%	-7.42%	-9.76%	-3.98%	-	Medium
JPM Income Fund I2 (acc) - USD	2.35%	0.29%	-5.43%	-7.57%	-2.45%	-	Medium
JPM Income Fund I2 (div) - GBP (hedged)	1.89%	-0.52%	-6.33%	-8.40%	-2.82%	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	1.19%	-1.86%	-8.24%	-10.82%	-5.07%	-3.08%	Medium
JPM Income Fund T (div) - EUR (hedged)	1.18%	-1.83%	-8.14%	-10.63%	-4.75%	-2.80%	Medium
JPM Income Fund X (acc) - USD	2.45%	0.49%	-5.14%	-7.19%	-2.06%	-0.05%	Medium
JPM Income Fund X (div) - EUR (hedged)	1.60%	-1.04%	-	-	-	-	Medium
JPM Income Fund X (div) - USD	2.46%	0.56%	-	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	2.04%	-0.20%	-6.13%	-	-	-	Medium
JPM Income Fund X (mth) - JPY	-6.46%	-2.39%	3.05%	6.38%	11.06%	-	Medium
JPM Income Fund X (mth) - JPY (hedged)	1.29%	-1.46%	-7.49%	-9.51%	-3.24%	-	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.92%	0.21%	-4.46%	-6.26%	-3.69%	-2.25%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	1.93%	0.21%	-4.45%	-6.25%	-3.64%	-2.16%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.92%	0.23%	-4.42%	-6.15%	-3.48%	-2.01%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	1.67%	-0.29%	-5.17%	-7.19%	-4.61%	-3.17%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	1.67%	-0.28%	-5.17%	-7.17%	-4.54%	-3.06%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	1.65%	-0.29%	-5.14%	-7.11%	-4.42%	-2.94%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	1.67%	-0.30%	-5.17%	-7.20%	-4.61%	-3.17%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	1.67%	-0.30%	-5.17%	-7.18%	-4.54%	-3.06%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.19%	-0.04%	-0.55%	-1.21%	-1.19%	-0.86%	Medium
JPM Managed Reserves Fund A (acc) - USD	0.91%	1.30%	1.16%	0.75%	0.20%	0.51%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.26%	0.11%	-0.32%	-0.92%	-0.90%	-0.56%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.89%	1.08%	0.85%	0.51%	0.18%	0.68%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.91%	1.36%	1.32%	1.03%	0.53%	0.75%	Medium
JPM Managed Reserves Fund C (acc) - USD	0.99%	1.45%	1.39%	1.04%	0.49%	0.81%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.71%	0.99%	0.93%	0.57%	0.16%	0.37%	Medium
JPM Managed Reserves Fund C (dist) - USD	0.99%	1.45%	1.38%	1.04%	0.49%	0.80%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.72%	1.01%	0.96%	0.61%	0.20%	0.42%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.40%	0.48%	0.19%	-0.29%	-0.39%	-0.09%	Medium
JPM Managed Reserves Fund I (acc) - USD	1.00%	1.47%	1.42%	1.08%	0.53%	0.85%	Medium
JPMorgan Funds - Sterling Bond Fund							
JPM Sterling Bond A (acc) - GBP	8.40%	-9.81%	-21.93%	-29.47%	-16.97%	-8.72%	Medium
JPM Sterling Bond A (dist) - GBP	8.41%	-9.78%	-21.86%	-29.22%	-16.56%	-8.20%	Medium
JPM Sterling Bond C (dist) - GBP	8.50%	-9.59%	-21.66%	-29.17%	-16.39%	-7.89%	Medium
JPM Sterling Bond D (acc) - GBP	8.25%	-10.06%	-22.26%	-29.86%	-17.33%	-9.12%	Medium
JPM Sterling Bond I (acc) - EUR	7.62%	-12.58%	-25.35%	-32.94%	-	-	Medium
JPM Sterling Bond I (acc) - GBP	8.51%	-9.62%	-21.67%	-29.18%	-16.64%	-8.34%	Medium
JPMorgan Funds - Sterling Managed Reserves Fund							
JPM Sterling Managed Reserves A (acc) - GBP	0.83%	0.85%	0.87%	0.74%	0.26%	0.39%	Low
JPM Sterling Managed Reserves I (acc) - GBP	0.86%	0.92%	0.98%	0.88%	0.40%	0.53%	Low
JPM Sterling Managed Reserves I (dist) - GBP	0.86%	0.92%	0.98%	0.88%	0.40%	-	Low
JPM Sterling Managed Reserves X (dist) - GBP*	-	-	-	-	-	-	Low
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	0.10%	-3.98%	-8.53%	-13.76%	-7.82%	-3.38%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-0.20%	-4.70%	-9.54%	-14.93%	-8.66%	-4.16%	Medium
JPM US Aggregate Bond A (acc) - USD	0.62%	-3.20%	-7.69%	-12.95%	-7.34%	-2.80%	Medium
JPM US Aggregate Bond A (dist) - USD	0.64%	-3.21%	-7.69%	-12.95%	-7.22%	-2.64%	Medium
JPM US Aggregate Bond A (div) - USD	0.62%	-3.20%	-7.67%	-12.85%	-7.09%	-2.50%	Medium
JPM US Aggregate Bond A (mth) - HKD	-0.05%	-3.84%	-8.14%	-12.93%	-6.91%	-2.52%	Medium
JPM US Aggregate Bond A (mth) - SGD	-5.97%	-6.80%	-8.52%	-13.30%	-6.43%	-2.54%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	0.47%	-3.45%	-7.92%	-13.05%	-7.14%	-2.62%	Medium
JPM US Aggregate Bond A (mth) - USD	0.65%	-3.21%	-7.61%	-12.79%	-7.07%	-2.49%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-0.09%	-4.47%	-9.22%	-14.52%	-8.26%	-3.73%	Medium
JPM US Aggregate Bond C (acc) - USD	0.75%	-3.00%	-7.38%	-12.53%	-6.91%	-2.36%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-0.09%	-4.32%	-8.87%	-14.02%	-7.74%	-3.30%	Medium
JPM US Aggregate Bond C (dist) - USD	0.78%	-2.94%	-7.33%	-12.49%	-6.75%	-2.19%	Medium
JPM US Aggregate Bond C (div) - USD	0.75%	-2.96%	-7.32%	-12.41%	-6.67%	-2.06%	Medium
JPM US Aggregate Bond C (mth) - USD	0.75%	-2.96%	-7.31%	-12.40%	-6.67%	-2.05%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-0.27%	-4.83%	-9.73%	-15.15%	-8.88%	-4.39%	Medium
JPM US Aggregate Bond D (acc) - USD	0.56%	-3.31%	-7.86%	-13.15%	-7.55%	-3.04%	Medium
JPM US Aggregate Bond F (mth) - USD	0.39%	-3.68%	-8.33%	-13.67%	-7.90%	-3.36%	Medium
JPM US Aggregate Bond I (acc) - EUR	-7.83%	-5.45%	-3.88%	-7.20%	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-0.08%	-4.45%	-9.18%	-14.48%	-8.22%	-3.70%	Medium
JPM US Aggregate Bond I (acc) - USD	0.78%	-2.95%	-7.33%	-12.48%	-6.88%	-2.32%	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-0.03%	-4.36%	-9.05%	-14.32%	-8.07%	-3.53%	Medium
JPM US Aggregate Bond I2 (acc) - USD	0.83%	-2.86%	-7.20%	-12.31%	-6.71%	-2.14%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-0.38%	-4.66%	-9.42%	-14.73%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-0.02%	-4.29%	-8.99%	-14.26%	-7.87%	-3.26%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.38%	-3.64%	-8.00%	-13.12%	-7.02%	-2.50%	Medium
JPM US Aggregate Bond I2 (dist) - USD	0.83%	-2.84%	-7.17%	-12.29%	-6.56%	-1.89%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.04%	-4.23%	-8.87%	-14.08%	-7.84%	-3.29%	Medium
JPM US Aggregate Bond X (acc) - USD	0.88%	-2.74%	-7.04%	-12.10%	-6.48%	-1.90%	Medium
JPM US Aggregate Bond X (mth) - JPY	-7.92%	-5.56%	0.98%	0.79%	5.62%	4.68%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-0.32%	-4.66%	-9.33%	-14.36%	-7.60%	-2.89%	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	3.55%	1.68%	-9.31%	-13.33%	-4.72%	-1.58%	Medium
JPM US High Yield Plus Bond A (acc) - USD	4.45%	3.31%	-7.24%	-11.08%	-3.15%	0.05%	Medium
JPM US High Yield Plus Bond A (dist) - USD	4.44%	3.32%	-7.23%	-11.08%	-2.94%	0.22%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	3.52%	1.74%	-9.21%	-13.10%	-4.27%	-1.21%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	3.81%	2.79%	-7.53%	-10.88%	-2.52%	0.32%	Medium
JPM US High Yield Plus Bond A (mth) - USD	4.44%	3.30%	-7.20%	-10.92%	-2.81%	0.26%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	3.67%	1.91%	-9.00%	-12.94%	-4.32%	-1.15%	Medium
JPM US High Yield Plus Bond C (acc) - USD	4.57%	3.54%	-6.93%	-10.68%	-2.73%	0.51%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	3.40%	1.48%	-9.55%	-13.52%	-4.70%	-1.64%	Medium
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	3.69%	1.93%	-8.97%	-	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	3.79%	2.17%	-8.66%	-12.50%	-3.86%	-0.66%	Medium
JPM US High Yield Plus Bond X (mth) - USD	4.66%	3.77%	-6.57%	-10.12%	-1.97%	1.14%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.16%	-1.60%	-2.86%	-5.62%	-3.47%	-1.38%	Medium
JPM US Short Duration Bond A (acc) - USD	0.92%	-0.22%	-1.11%	-3.66%	-2.10%	-0.01%	Medium
JPM US Short Duration Bond A (mth) - HKD	0.22%	-0.86%	-1.53%	-3.64%	-1.79%	-	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)	0.82%	-0.37%	-1.25%	-3.75%	-2.04%	-	Medium
JPM US Short Duration Bond A (mth) - USD	0.91%	-0.22%	-1.11%	-3.64%	-2.03%	-	Medium
JPM US Short Duration Bond C (acc) - EUR	-7.62%	-2.57%	-	-	-	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.25%	-1.43%	-2.60%	-5.28%	-3.13%	-1.04%	Medium
JPM US Short Duration Bond C (acc) - USD	1.00%	-0.04%	-0.85%	-3.31%	-1.76%	0.34%	Medium
JPM US Short Duration Bond C (dist) - USD	1.00%	-0.05%	-0.85%	-3.32%	-1.73%	0.38%	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	0.09%	-1.75%	-3.08%	-5.89%	-3.74%	-1.67%	Medium
JPM US Short Duration Bond D (acc) - USD	0.84%	-0.37%	-1.34%	-3.95%	-2.38%	-0.31%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.26%	-1.40%	-2.57%	-5.24%	-3.10%	-1.01%	Medium
JPM US Short Duration Bond I (acc) - USD	1.01%	-0.02%	-0.82%	-3.27%	-1.72%	0.38%	Medium
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.26%	-1.39%	-2.54%	-5.20%	-	-	Medium
JPM US Short Duration Bond I2 (acc) - USD	1.04%	0.04%	-0.73%	-3.16%	-1.61%	0.50%	Medium
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.70%	-0.55%	-1.36%	-	-	-	Medium
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	0.27%	0.20%	0.04%	-0.14%	-0.41%	-0.47%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.19%	0.02%	-0.16%	-0.42%	-0.48%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.27%	0.20%	0.03%	-0.15%	-0.41%	-0.47%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	0.91%	1.39%	1.50%	1.46%	0.73%	0.64%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	4.46%	0.05%	-10.00%	-13.66%	-2.95%	-2.13%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	4.44%	0.08%	-9.93%	-13.49%	-2.66%	-1.93%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	4.25%	-0.36%	-10.55%	-14.36%	-3.71%	-2.89%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	4.21%	-0.32%	-10.48%	-14.17%	-3.39%	-2.64%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	4.25%	-0.39%	-10.58%	-14.39%	-3.75%	-2.92%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	4.22%	-0.34%	-10.48%	-14.18%	-3.39%	-2.64%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	-0.38%	-1.53%	-6.48%	-7.38%	-4.33%	0.13%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	-0.08%	-1.23%	-6.16%	-7.11%	-4.09%	0.38%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	0.03%	-1.06%	-5.84%	-6.82%	-3.85%	-	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	-5.90%	-3.36%	-5.30%	-5.56%	-1.99%	-	Medium
JPM Multi-Manager Alternatives A (acc) - USD	0.63%	0.16%	-4.36%	-5.02%	-2.65%	1.98%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	-0.20%	-1.18%	-5.96%	-6.69%	-3.65%	0.89%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	-7.69%	-1.58%	0.20%	1.77%	4.85%	4.51%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	0.10%	-0.87%	-5.63%	-6.40%	-3.40%	1.14%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	0.58%	0.03%	-4.48%	-4.99%	-2.40%	2.07%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	0.83%	0.54%	-3.82%	-4.31%	-1.93%	2.79%	Medium
JPM Multi-Manager Alternatives C (dist) - EUR	-7.66%	-1.56%	-	-	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	0.57%	0.02%	-4.48%	-4.99%	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - USD	0.84%	0.55%	-	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	-0.17%	-1.41%	-6.41%	-7.42%	-4.42%	0.03%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	0.54%	-0.02%	-4.61%	-5.36%	-2.98%	1.61%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	0.12%	-0.85%	-5.61%	-6.37%	-3.37%	1.19%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	0.23%	-0.67%	-5.35%	-6.11%	-3.13%	1.38%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	0.14%	-0.79%	-5.54%	-6.27%	-3.27%	1.29%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	0.85%	0.60%	-3.72%	-4.18%	-1.80%	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	0.61%	0.10%	-4.37%	-4.86%	-2.27%	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	-0.13%	-1.04%	-5.77%	-6.45%	-3.41%	1.15%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	0.17%	-0.74%	-5.44%	-6.16%	-3.16%	1.41%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	0.63%	0.15%	-4.30%	-4.75%	-2.16%	2.35%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	0.63%	-0.02%	-4.51%	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	0.28%	-0.56%	-5.19%	-5.90%	-2.92%	1.61%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	0.89%	0.66%	-3.64%	-4.07%	-1.69%	3.05%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	-0.13%	-1.05%	-5.77%	-6.45%	-3.41%	1.16%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	0.17%	-0.74%	-5.45%	-6.17%	-3.16%	1.41%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	0.88%	0.66%	-3.64%	-4.07%	-1.69%	3.06%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	0.17%	-0.74%	-5.45%	-6.16%	-3.16%	1.42%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	0.63%	0.15%	-4.30%	-4.75%	-2.15%	2.35%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	0.89%	0.67%	-3.64%	-4.06%	-1.68%	3.07%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	-0.17%	-1.41%	-	-	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	0.27%	-0.54%	-5.17%	-5.79%	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	0.96%	0.70%	-3.59%	-3.83%	-1.43%	3.19%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	0.98%	0.86%	-3.35%	-3.69%	-1.31%	3.49%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	0.73%	0.35%	-4.01%	-4.37%	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	2.47%	2.09%	6.34%	8.01%	9.04%	-3.50%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)	2.92%	3.08%	7.80%	9.69%	-	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	2.64%	2.55%	6.89%	8.85%	9.75%	-3.09%	Medium
JPM Diversified Risk A (acc) - USD	3.02%	3.27%	7.95%	9.83%	10.48%	-2.38%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	2.37%	2.24%	6.76%	8.53%	-	-	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	2.65%	2.47%	6.94%	8.80%	9.92%	-2.81%	Medium
JPM Diversified Risk C (acc) - USD	3.22%	3.67%	8.55%	10.65%	11.39%	-1.66%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	3.11%	3.39%	8.33%	10.41%	-	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	2.29%	1.76%	5.83%	7.31%	8.27%	-4.05%	Medium
JPM Diversified Risk D (acc) - USD	2.86%	2.95%	7.42%	9.11%	9.70%	-2.95%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	2.37%	2.19%	6.91%	8.74%	-	-	Medium
JPM Diversified Risk I (acc) - USD	3.23%	3.69%	8.60%	10.69%	-	-	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	2.83%	2.81%	7.47%	9.52%	10.72%	-2.20%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	3.27%	3.80%	8.93%	11.21%	12.00%	-1.41%	Medium
JPM Diversified Risk X (acc) - USD	3.39%	4.01%	9.09%	11.37%	12.20%	-1.03%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	3.28%	3.69%	8.81%	11.10%	-	-	Medium

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

Basis for Bank Interest Rates

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

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

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

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 covering the period from 1 July 2022 to 31 December 2022, as outlined below:

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	17.94
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - ASEAN Equity Fund	35.99
JPMorgan Funds - Asia Growth Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	12.77
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	91.35
JPMorgan Funds - China A-Share Opportunities Fund	69.49
JPMorgan Funds - Climate Change Solutions Fund	51.71
JPMorgan Funds - Emerging Europe Equity Fund (1)	80.96
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	98.17
JPMorgan Funds - Emerging Markets Dividend Fund	23.37
JPMorgan Funds - Emerging Markets Equity Fund	5.28
JPMorgan Funds - Emerging Markets Opportunities Fund	6.76
JPMorgan Funds - Emerging Markets Small Cap Fund	9.92
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Euroland Dynamic Fund	88.40
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	68.84
JPMorgan Funds - Europe Dynamic Small Cap Fund	126.37
JPMorgan Funds - Europe Dynamic Technologies Fund	40.47
JPMorgan Funds - Europe Equity Absolute Alpha Fund	176.88
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Equity Plus Fund	19.46
JPMorgan Funds - Europe Small Cap Fund	157.49
JPMorgan Funds - Europe Strategic Growth Fund	78.23
JPMorgan Funds - Europe Strategic Value Fund	-
JPMorgan Funds - Europe Sustainable Equity Fund	12.83
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	104.27
JPMorgan Funds - Global Equity Fund (2)	93.13
JPMorgan Funds - Global Focus Fund	90.42
JPMorgan Funds - Global Growth Fund	127.02
JPMorgan Funds - Global Healthcare Fund	-
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	3.90
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	175.43
JPMorgan Funds - Global Value Fund	29.61
JPMorgan Funds - Greater China Fund	73.26
JPMorgan Funds - India Fund	31.55
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	53.97
JPMorgan Funds - Latin America Equity Fund	0.37
JPMorgan Funds - Pacific Equity Fund	20.06
JPMorgan Funds - Russia Fund (1)	-
JPMorgan Funds - Social Advancement Fund (3)	18.85
JPMorgan Funds - Sustainable Consumption Fund (3)	13.33
JPMorgan Funds - Sustainable Infrastructure Fund (4)	2.14
JPMorgan Funds - Taiwan Fund	64.97
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	23.44
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Hedged Equity Fund	26.77
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	854.06
JPMorgan Funds - US Select Equity Plus Fund	23.51
JPMorgan Funds - US Small Cap Growth Fund	25.43
JPMorgan Funds - US Smaller Companies Fund	2.79
JPMorgan Funds - US Sustainable Equity Fund	82.24
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	6.97
JPMorgan Funds - Total Emerging Markets Income Fund	97.52
JPMorgan Funds - Global Convertibles Fund (EUR)	26.02
JPMorgan Funds - Aggregate Bond Fund	247.79
JPMorgan Funds - APAC Managed Reserves Fund (5)	-

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.
(3) This Sub-Fund was launched on 8 July 2022.
(4) This Sub-Fund was launched on 2 November 2022.
(5) This Sub-Fund was launched on 19 October 2022.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - China Bond Opportunities Fund	32.27
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	32.42
JPMorgan Funds - Emerging Markets Corporate Bond Fund	7.23
JPMorgan Funds - Emerging Markets Debt Fund	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1.63
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	75.58
JPMorgan Funds - Emerging Markets Strategic Bond Fund	147.30
JPMorgan Funds - EU Government Bond Fund	234.95
JPMorgan Funds - Euro Aggregate Bond Fund	241.50
JPMorgan Funds - Euro Corporate Bond Fund	67.97
JPMorgan Funds - Euro Government Short Duration Bond Fund	216.74
JPMorgan Funds - Europe High Yield Bond Fund	-
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	-
JPMorgan Funds - Financials Bond Fund	9.15
JPMorgan Funds - Flexible Credit Fund	40.92
JPMorgan Funds - Global Aggregate Bond Fund	168.21
JPMorgan Funds - Global Bond Opportunities Fund	18.59
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	27.08
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	87.27
JPMorgan Funds - Global Corporate Bond Fund	24.59
JPMorgan Funds - Global Government Bond Fund	213.73
JPMorgan Funds - Global Government Short Duration Bond Fund	96.68
JPMorgan Funds - Global Short Duration Bond Fund	166.03
JPMorgan Funds - Global Strategic Bond Fund	17.96
JPMorgan Funds - Green Social Sustainable Bond Fund (6)	58.09
JPMorgan Funds - Income Fund	-
JPMorgan Funds - Italy Flexible Bond Fund	-
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Sterling Bond Fund	64.26
JPMorgan Funds - Sterling Managed Reserves Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	48.84
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	-
JPMorgan Funds - Multi-Manager Alternatives Fund	610.90
JPMorgan Funds - Diversified Risk Fund	18.54

(6) This Sub-Fund was launched on 9 November 2022.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 30/12/2022 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 30/12/2022
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	43%	56%	48%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	38%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	3%	7%	5%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	104%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	49%	58%	52%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	83%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	3%	48%	24%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	74%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Absolute	20%	2%	14%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	37%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	45%	62%	53%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	45%
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	32%	57%	45%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	243%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	42%	67%	54%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	64%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	42%	57%	48%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	11%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	40%	55%	49%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	268%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	3%	6%	4%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	276%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	47%	53%	50%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	55%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	39%	55%	48%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	80%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	49%	57%	53%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	15%
JPMorgan Funds - Financials Bond Fund	Relative	200%	51%	63%	57%	33% Bloomberg Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	133%

* Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months with effect from 12 October 2022 upon regulatory approval (CSSF).

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 30/12/2022 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 30/12/2022
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	2%	4%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	91%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	37%	57%	48%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	211%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	1%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	141%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	1%	3%	2%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	131%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	49%	62%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	118%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	48%	55%	51%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	63%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	46%	51%	49%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	184%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	123%
JPMorgan Funds - Green Social Sustainable Bond Fund (1)	Relative	200%	45%	52%	50%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	79%
JPMorgan Funds - Income Fund	Absolute	20%	1%	4%	3%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	49%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	1%	4%	3%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	151%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	43%	55%	48%	Bloomberg Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	138%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	265%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	4%	8%	6%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (03-01-22 - 11-10-22); 36 months (12-10-22 - 30-12-22)	450%

(1) This Sub-Fund was launched on 9 November 2022.

* Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months with effect from 12 October 2022 upon regulatory approval (CSSF).

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA Nareit Developed Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (1)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Social Advancement Fund (2)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Sustainable Consumption Fund (2)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Sustainable Infrastructure Fund (3)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was launched on 8 July 2022.
(3) This Sub-Fund was launched on 2 November 2022.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - APAC Managed Reserves Fund (4)	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. MorganDiversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Sterling Managed Reserves Fund	ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

(4) This Sub-Fund was launched on 19 October 2022.

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
Cash	UBS	EUR	9,430,000
			9,430,000
JPMorgan Funds - Aggregate Bond Fund			
Cash	Goldman Sachs	USD	634,000
			634,000
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
Cash	Barclays	USD	594,000
Cash	Citigroup	USD	606,452
			1,200,452
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Citigroup	USD	2,488,000
Cash	HSBC	USD	2,160,593
Cash	Merrill Lynch	USD	1,125,403
			5,773,996
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
Cash	Citigroup	USD	2,022,060
Cash	Standard Chartered	USD	524,000
			2,546,060
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Citigroup	USD	1,486,779
			1,486,779
JPMorgan Funds - Diversified Risk Fund			
Cash	Barclays	USD	1,952,300
Cash	Merrill Lynch	USD	3,098,980
Cash	UBS	USD	7,419,432
			12,470,712

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Africa Equity Fund	12.80
JPMorgan Funds - ASEAN Equity Fund	2.70
JPMorgan Funds - Asia Growth Fund	4.13
JPMorgan Funds - Asia Pacific Equity Fund	1.99
JPMorgan Funds - China Fund	4.18
JPMorgan Funds - China A-Share Opportunities Fund	4.09
JPMorgan Funds - Emerging Europe Equity Fund (1)	8.65
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	2.18
JPMorgan Funds - Emerging Markets Dividend Fund	9.34
JPMorgan Funds - Emerging Markets Equity Fund	0.32
JPMorgan Funds - Emerging Markets Opportunities Fund	1.14
JPMorgan Funds - Emerging Markets Small Cap Fund	7.04
JPMorgan Funds - Europe Dynamic Fund	7.61
JPMorgan Funds - Europe Dynamic Small Cap Fund	6.96
JPMorgan Funds - Europe Dynamic Technologies Fund	3.80
JPMorgan Funds - Europe Equity Absolute Alpha Fund	3.01
JPMorgan Funds - Europe Equity Fund	7.56
JPMorgan Funds - Europe Equity Plus Fund	6.82
JPMorgan Funds - Europe Small Cap Fund	11.03
JPMorgan Funds - Europe Strategic Growth Fund	4.30
JPMorgan Funds - Europe Strategic Value Fund	5.81
JPMorgan Funds - Global Focus Fund	0.01
JPMorgan Funds - Global Growth Fund	3.08
JPMorgan Funds - Global Healthcare Fund	1.56
JPMorgan Funds - Global Natural Resources Fund	7.10
JPMorgan Funds - Global Real Estate Securities Fund (USD)	13.47
JPMorgan Funds - Global Research Enhanced Index Equity Fund	4.15
JPMorgan Funds - Global Value Fund	2.53
JPMorgan Funds - Greater China Fund	2.83
JPMorgan Funds - Japan Equity Fund	9.04
JPMorgan Funds - Korea Equity Fund	8.48
JPMorgan Funds - Pacific Equity Fund	9.34
JPMorgan Funds - US Equity All Cap Fund	1.36
JPMorgan Funds - US Growth Fund	1.51
JPMorgan Funds - US Hedged Equity Fund	1.05
JPMorgan Funds - US Select Equity Plus Fund	1.47
JPMorgan Funds - US Small Cap Growth Fund	6.03
JPMorgan Funds - US Smaller Companies Fund	6.03
JPMorgan Funds - US Technology Fund	1.23
JPMorgan Funds - US Value Fund	0.51
JPMorgan Funds - Asia Pacific Income Fund	1.56
JPMorgan Funds - Total Emerging Markets Income Fund	2.14

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

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Africa Equity Fund	USD	10,240,857	9.74
JPMorgan Funds - ASEAN Equity Fund	USD	23,877,974	1.51
JPMorgan Funds - Asia Growth Fund	USD	26,301,856	2.26
JPMorgan Funds - Asia Pacific Equity Fund	USD	18,772,920	1.42
JPMorgan Funds - China Fund	USD	172,452,262	3.02
JPMorgan Funds - China A-Share Opportunities Fund	CNH	167,084,071	0.43
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	2,217,332	2.29
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	99,270	0.97
JPMorgan Funds - Emerging Markets Dividend Fund	USD	22,036,474	4.65
JPMorgan Funds - Emerging Markets Equity Fund	USD	12,012,889	0.16
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	18,172,305	0.66
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	26,612,403	2.17
JPMorgan Funds - Europe Dynamic Fund	EUR	38,507,461	7.48
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	21,069,051	6.90
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	23,927,273	3.84
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	8,317,498	2.15
JPMorgan Funds - Europe Equity Fund	EUR	52,124,897	7.40
JPMorgan Funds - Europe Equity Plus Fund	EUR	116,916,075	6.25
JPMorgan Funds - Europe Small Cap Fund	EUR	43,324,082	10.88
JPMorgan Funds - Europe Strategic Growth Fund	EUR	29,968,260	4.30
JPMorgan Funds - Europe Strategic Value Fund	EUR	86,276,330	5.64
JPMorgan Funds - Global Focus Fund	EUR	132,597	0.01
JPMorgan Funds - Global Growth Fund	USD	9,558,225	2.95
JPMorgan Funds - Global Healthcare Fund	USD	75,738,955	1.54
JPMorgan Funds - Global Natural Resources Fund	EUR	94,365,611	7.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	10,098,392	12.58
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	29,514,064	4.01
JPMorgan Funds - Global Value Fund	USD	1,145,136	2.37
JPMorgan Funds - Greater China Fund	USD	28,685,758	1.56
JPMorgan Funds - Japan Equity Fund	JPY	22,751,078,104	8.97
JPMorgan Funds - Korea Equity Fund	USD	66,566,700	8.24
JPMorgan Funds - Pacific Equity Fund	USD	125,009,688	7.00
JPMorgan Funds - US Equity All Cap Fund	USD	27,219,002	1.32
JPMorgan Funds - US Growth Fund	USD	21,791,096	1.44
JPMorgan Funds - US Hedged Equity Fund	USD	2,540,970	0.67
JPMorgan Funds - US Select Equity Plus Fund	USD	37,076,690	1.42
JPMorgan Funds - US Small Cap Growth Fund	USD	21,995,140	6.01
JPMorgan Funds - US Smaller Companies Fund	USD	66,765,827	5.87
JPMorgan Funds - US Technology Fund	USD	53,442,107	1.23
JPMorgan Funds - US Value Fund	USD	23,255,577	0.50
JPMorgan Funds - Asia Pacific Income Fund	USD	22,061,408	1.32
JPMorgan Funds - Total Emerging Markets Income Fund	USD	3,130,996	1.05

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

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - Africa Equity Fund

Issuer	Non-Cash Collateral USD
France Government	5,161,054
US Treasury	1,787,277
Belgium Government	1,457,537
Japan Government	419,378
UK Treasury	274,909
Austria Government	28,597

JPMorgan Funds - ASEAN Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	17,806,969
France Government	2,514,706
Belgium Government	1,715,519
Germany Government	1,254,959
UK Treasury	1,148,074
Austria Government	469,992

JPMorgan Funds - Asia Growth Fund

Issuer	Non-Cash Collateral USD
France Government	10,493,663
US Treasury	6,776,467
Belgium Government	1,449,514
Japan Government	592,721
Netherlands Government	213,397
Austria Government	28,581

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	8,228,015
France Government	3,617,151
US Treasury	2,123,072
Belgium Government	1,558,607
Germany Government	428,629
Austria Government	139,867

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
US Treasury	87,346,816
Austria Government	31,857,829
Finland Government	31,785,571
Japan Government	12,622,429
UK Treasury	12,196,921
Belgium Government	11,183,327
France Government	1,333,037
Germany Government	127,117
Netherlands Government	73,264

JPMorgan Funds - China A-Share Opportunities Fund

Issuer	Non-Cash Collateral CNH
France Government	66,557,971
Belgium Government	37,991,519
US Treasury	32,339,249
Austria Government	12,920,870
UK Treasury	9,632,025
Finland Government	6,538,483

JPMorgan Funds - Emerging Europe Equity Fund (1)

Issuer	Non-Cash Collateral EUR
UK Treasury	1,111,712
US Treasury	671,925
France Government	421,987
Japan Government	70,963
Germany Government	42,093
Netherlands Government	24,261

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Issuer	Non-Cash Collateral USD
UK Treasury	72,117
Japan Government	30,366
Belgium Government	1,336
US Treasury	439
Austria Government	181
Finland Government	94

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
US Treasury	10,353,902
Austria Government	4,245,260
Finland Government	4,235,676
UK Treasury	1,866,503
France Government	1,542,452
Belgium Government	1,488,024
Germany Government	26,071
Netherlands Government	15,024

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	9,398,812
Japan Government	2,205,777
UK Treasury	414,093
France Government	157,183
Germany Government	15,679
Netherlands Government	9,037

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
US Treasury	12,442,284
France Government	2,095,439
Japan Government	915,297
Belgium Government	710,601
UK Treasury	267,422
Austria Government	77,019
Finland Government	34,144

JPMorgan Funds - Emerging Markets Small Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	10,841,533
Japan Government	6,681,720
UK Treasury	5,452,848
France Government	2,865,951
Belgium Government	1,369,718
Austria Government	628,623
Finland Government	323,202
Netherlands Government	187,334
Germany Government	182,464

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
US Treasury	17,086,945
Japan Government	13,039,159
France Government	8,088,273
Belgium Government	1,852,539

JPMorgan Funds - Europe Dynamic Small Cap Fund

Issuer	Non-Cash Collateral EUR
Japan Government	11,113,860
France Government	5,492,813
US Treasury	2,372,361
Belgium Government	1,952,012
Germany Government	772,192
UK Treasury	352,651
Austria Government	263,184
Netherlands Government	7,695

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
Japan Government	14,627,331
US Treasury	3,809,808
France Government	3,006,246
Belgium Government	1,224,130
Germany Government	693,531
Austria Government	244,828
UK Treasury	141,116
Netherlands Government	579

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

9. Securities Financing Transactions (continued)

JPMorgan Funds - Europe Equity Absolute Alpha Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	4,781,588
UK Treasury	1,492,302
France Government	1,428,394
US Treasury	523,114
Belgium Government	296,841
Germany Government	222,166
Austria Government	68,718
Netherlands Government	14,220

JPMorgan Funds - Europe Equity Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	18,706,574
Japan Government	17,743,832
France Government	8,274,777
UK Treasury	6,382,063
Belgium Government	2,054,681
Germany Government	714,807
Austria Government	224,643
Netherlands Government	38,669

JPMorgan Funds - Europe Equity Plus Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	43,743,228
Japan Government	28,623,013
France Government	23,422,335
UK Treasury	10,553,056
Belgium Government	6,589,877
Germany Government	4,051,051
Austria Government	2,235,945
Netherlands Government	1,682,038
Finland Government	922,418

JPMorgan Funds - Europe Small Cap Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	22,546,021
US Treasury	9,655,705
France Government	5,798,111
UK Treasury	3,905,226
Belgium Government	1,978,608
Germany Government	1,058,772
Austria Government	343,788
Netherlands Government	53,306

JPMorgan Funds - Europe Strategic Growth Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	10,699,894
France Government	9,662,595
US Treasury	4,632,920
Belgium Government	2,128,330
UK Treasury	2,088,941
Germany Government	80
Netherlands Government	46

JPMorgan Funds - Europe Strategic Value Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	40,246,457
US Treasury	36,167,002
France Government	6,124,495
UK Treasury	5,589,599
Belgium Government	998,577
Germany Government	226,050
Austria Government	63,652
Netherlands Government	30,927

JPMorgan Funds - Global Focus Fund

	Non-Cash Collateral
Issuer	EUR
France Government	133,779
US Treasury	5,022

JPMorgan Funds - Global Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	6,877,876
UK Treasury	520,177
France Government	197,450
Japan Government	112,580
Germany Government	19,696
Netherlands Government	11,352

JPMorgan Funds - Global Healthcare Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	12,688,455
Japan Government	4,829,679
France Government	3,463,460
Belgium Government	1,266,576
Austria Government	647,501
UK Treasury	569,938
Finland Government	318,391
Germany Government	98,061

JPMorgan Funds - Global Natural Resources Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	66,857,475
Belgium Government	2,050,575
France Government	1,802,124
UK Treasury	1,602,958
Austria Government	665,506
Japan Government	385,497
Finland Government	345,386

JPMorgan Funds - Global Real Estate Securities Fund (USD)

	Non-Cash Collateral
Issuer	USD
US Treasury	5,567,904
France Government	2,597,374
Belgium Government	1,040,658
Japan Government	745,564
Germany Government	411,364
UK Treasury	220,026
Austria Government	149,266
Finland Government	463

JPMorgan Funds - Global Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	15,098,027
France Government	6,332,058
Japan Government	3,931,705
Belgium Government	2,293,249
UK Treasury	1,636,317
Austria Government	402,705
Germany Government	221,180
Finland Government	164,126
Netherlands Government	7,269

JPMorgan Funds - Global Value Fund

	Non-Cash Collateral
Issuer	USD
France Government	440,566
Japan Government	376,075
Belgium Government	209,355
Germany Government	80,636
US Treasury	50,267
Austria Government	49,994
UK Treasury	15,825
Finland Government	10,743

JPMorgan Funds - Greater China Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	29,251,627
Japan Government	745,757
Belgium Government	12,798

JPMorgan Funds - Japan Equity Fund

	Non-Cash Collateral
Issuer	JPY
US Treasury	7,612,202,258
UK Treasury	6,107,133,093
Japan Government	3,433,250,588
France Government	2,362,510,126
Belgium Government	2,333,552,895
Germany Government	981,408,836
Austria Government	883,955,460
Finland Government	282,354,410

9. Securities Financing Transactions (continued)

JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	24,074,729
France Government	21,904,639
Belgium Government	11,638,690
US Treasury	8,337,875
Austria Government	3,179,303
Finland Government	1,585,196
Germany Government	57,484
Netherlands Government	33,920

JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	63,486,737
Japan Government	44,542,308
France Government	14,487,753
Belgium Government	5,342,792
UK Treasury	1,730,551
Germany Government	619,896
Austria Government	305,870
Netherlands Government	22,804
Finland Government	15,802

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	22,430,884
France Government	2,991,993

JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	2,528,431
Belgium Government	12,566
Austria Government	7,312
UK Treasury	5,590
Finland Government	3,794

JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral USD
US Treasury	37,901,619

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	11,379,881
France Government	1,380,421
Belgium Government	915,528
Austria Government	532,733
UK Treasury	407,289
Finland Government	276,479

JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral USD
US Treasury	42,915,494
France Government	2,502,757
Belgium Government	1,725,400
Austria Government	1,003,987
UK Treasury	791,949
Finland Government	521,051

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
US Treasury	7,114,951
France Government	6,674,687
Belgium Government	316,107
Austria Government	183,938
UK Treasury	140,626
Finland Government	95,462

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral USD
US Treasury	24,482,204

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
US Treasury	14,269,033
Japan Government	3,449,773
UK Treasury	1,949,834
Belgium Government	1,451,601
Austria Government	805,851
Finland Government	418,222
France Government	305,791
Germany Government	28,632
Netherlands Government	16,501

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral USD
US Treasury	2,953,133
UK Treasury	51,758
France Government	19,646
Germany Government	1,960
Netherlands Government	1,130

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

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

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Africa Equity Fund	USD	9,129,946	100.00
JPMorgan Funds - ASEAN Equity Fund	USD	24,928,249	100.00
JPMorgan Funds - Asia Growth Fund	USD	19,554,343	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	16,095,341	100.00
JPMorgan Funds - China Fund	USD	188,526,311	100.00
JPMorgan Funds - China A-Share Opportunities Fund	CNH	165,980,117	100.00
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	2,342,941	100.00
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	104,533	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	23,772,912	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	12,200,581	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	16,542,206	100.00
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	28,533,393	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	40,066,916	100.00
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	22,326,768	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	23,747,569	100.00
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	8,827,343	100.00
JPMorgan Funds - Europe Equity Fund	EUR	54,140,046	100.00
JPMorgan Funds - Europe Equity Plus Fund	EUR	121,822,961	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	45,339,537	100.00
JPMorgan Funds - Europe Strategic Growth Fund	EUR	29,212,806	100.00
JPMorgan Funds - Europe Strategic Value Fund	EUR	89,446,759	100.00
JPMorgan Funds - Global Focus Fund	EUR	138,801	100.00
JPMorgan Funds - Global Growth Fund	USD	7,739,131	100.00
JPMorgan Funds - Global Healthcare Fund	USD	23,882,061	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	73,709,521	100.00
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	10,732,619	100.00
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	30,086,636	100.00
JPMorgan Funds - Global Value Fund	USD	1,233,461	100.00
JPMorgan Funds - Greater China Fund	USD	30,010,182	100.00
JPMorgan Funds - Japan Equity Fund	JPY	23,997,876,882	100.00
JPMorgan Funds - Korea Equity Fund	USD	70,811,836	100.00
JPMorgan Funds - Pacific Equity Fund	USD	130,554,513	100.00
JPMorgan Funds - US Equity All Cap Fund	USD	25,422,877	100.00
JPMorgan Funds - US Hedged Equity Fund	USD	2,557,693	100.00
JPMorgan Funds - US Select Equity Plus Fund	USD	37,901,619	100.00
JPMorgan Funds - US Small Cap Growth Fund	USD	14,892,331	100.00
JPMorgan Funds - US Smaller Companies Fund	USD	49,460,638	100.00
JPMorgan Funds - US Technology Fund	USD	14,525,771	100.00
JPMorgan Funds - US Value Fund	USD	24,482,204	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	22,695,238	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	3,027,627	100.00

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

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

9. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

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

	Collateral Value					
	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
Maturity	USD	USD	USD	USD	USD	CNH
Cash						
less than 1 day	1,806,393	116,550	8,112,678	4,159,877	2,011,947	12,260,674
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	3,015	154,144	34,493	132,655	185,723	1,144,676
1 to 3 months	36	398,776	12,229	560,951	229,915	776,444
3 to 12 months	1,250,858	384,934	3,538,775	775,485	1,075,093	23,898,332
more than 1 year	7,876,037	23,990,395	15,968,846	14,626,250	187,035,580	140,160,665
	10,936,339	**25,044,799**	**27,667,021**	**20,255,218**	**190,538,258**	**178,240,791**

	Collateral Value					
	JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund
Maturity	EUR	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	-	348,464	188,978	2,701,122	-
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	16	-	-	31,381	61,590
1 to 3 months	3,447	628	203,692	137,294	23,599	146,447
3 to 12 months	16,632	120	609,392	161,823	471,680	820,512
more than 1 year	2,322,862	103,769	22,959,828	11,901,464	16,015,546	27,504,844
	2,342,941	**104,533**	**24,121,376**	**12,389,559**	**19,243,328**	**28,533,393**

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

	Collateral Value					
	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Equity Plus Fund
Maturity	EUR	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	1,509,378	-	691,525	998,988
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	1,989,215	1,060,655	416,888	39,079	1,328,493	1,464,256
1 to 3 months	2,020,669	1,189,764	701,130	139,605	1,436,153	1,686,314
3 to 12 months	566,763	410,571	307,136	486,676	2,230,826	7,055,772
more than 1 year	35,490,269	19,665,778	22,322,415	8,161,983	49,144,574	111,616,619
	40,066,916	**22,326,768**	**25,256,947**	**8,827,343**	**54,831,571**	**122,821,949**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund
Maturity	EUR	EUR	EUR	EUR	USD	USD
Cash						
less than 1 day	371,807	2,343,544	-	-	2,161,584	54,064,597
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	851,715	2,133,448	799,388	-	38,589	154,014
1 to 3 months	1,201,288	2,064,153	1,065,420	10,865	3,251	15,450
3 to 12 months	803,091	1,774,875	6,562,291	44,992	218,101	3,864,020
more than 1 year	42,483,443	23,240,330	81,019,660	82,944	7,479,190	19,848,577
	45,711,344	**31,556,350**	**89,446,759**	**138,801**	**9,900,715**	**77,946,658**

	Collateral Value					
	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
Maturity	EUR	USD	EUR	USD	USD	JPY
Cash						
less than 1 day	24,326,725	25,725	1,039,741	-	-	161,847,517
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	617,353	257,562	825,327	11,374	49,724	203,273,527
1 to 3 months	253,339	257,296	760,413	20,463	63,455	159,623,424
3 to 12 months	3,361,794	496,656	2,462,390	82,319	579,584	1,179,939,295
more than 1 year	69,477,035	9,721,105	26,038,506	1,119,305	29,317,419	22,455,040,636
	98,036,246	**10,758,344**	**31,126,377**	**1,233,461**	**30,010,182**	**24,159,724,399**

	Collateral Value					
	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	-	2,469,533	44,700	-	7,859,659
Non-Cash						
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	275,542	669,894	-	660	-	48,058
1 to 3 months	2,708	93,295	2,384,261	24,987	1,761,351	100,380
3 to 12 months	6,647,185	21,107,886	3,295,143	47,565	1,788,875	1,045,416
more than 1 year	63,886,401	108,683,438	19,743,473	2,484,481	34,351,393	13,698,477
	70,811,836	**130,554,513**	**27,892,410**	**2,602,393**	**37,901,619**	**22,751,990**

	Collateral Value				
	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund
Maturity	USD	USD	USD	USD	USD
Cash					
less than 1 day	19,349,580	40,295,293	-	318,893	179,416
Non-Cash					
1 to 7 days	-	-	-	-	-
1 to 4 weeks	90,570	16,593	-	150,859	-
1 to 3 months	375,969	681,097	-	1,349	29,171
3 to 12 months	2,279,850	3,256,220	-	2,133,679	50,479
more than 1 year	46,714,249	10,571,861	24,482,204	20,409,351	2,947,977
	68,810,218	**54,821,064**	**24,482,204**	**23,014,131**	**3,207,043**

9. Securities Financing Transactions (continued)

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation to total return swaps as at the reporting date.

	Collateral Value	
	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Global Bond Opportunities Fund
Maturity	EUR	USD
Cash		
less than 1 day	9,430,000	9,371,732
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	-	-
more than 1 year	-	-
	9,430,000	9,371,732

Currency of collateral

Securities lending transactions

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

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	Total
JPMorgan Funds - Africa Equity Fund	USD	6,648,382	274,909	419,378	3,593,670	10,936,339
JPMorgan Funds - ASEAN Equity Fund	USD	5,973,206	1,148,074	-	17,923,519	25,044,799
JPMorgan Funds - Asia Growth Fund	USD	12,185,156	-	592,720	14,889,145	27,667,021
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,744,254	-	8,228,015	6,282,949	20,255,218
JPMorgan Funds - China Fund	USD	76,360,145	12,196,921	12,622,429	89,358,763	190,538,258
JPMorgan Funds - China A-Share Opportunities Fund	CNH	124,008,842	9,632,025	-	44,599,923	178,240,790
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	488,341	1,111,712	70,963	671,925	2,342,941
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	1,612	72,117	30,365	439	104,533
JPMorgan Funds - Emerging Markets Dividend Fund	USD	11,552,508	1,866,503	-	10,702,365	24,121,376
JPMorgan Funds - Emerging Markets Equity Fund	USD	181,898	414,093	2,205,778	9,587,790	12,389,559
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	2,917,204	267,422	915,297	15,143,405	19,243,328
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	5,557,291	5,452,848	6,681,721	10,841,533	28,533,393
JPMorgan Funds - Europe Dynamic Fund	EUR	9,940,813	-	13,039,159	17,086,945	40,066,917
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	8,487,896	352,651	11,113,860	2,372,361	22,326,768
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	5,169,316	141,116	14,627,331	5,319,186	25,256,949
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,030,339	1,492,302	4,781,588	523,114	8,827,343
JPMorgan Funds - Europe Equity Fund	EUR	11,307,576	6,382,063	17,743,832	19,398,099	54,831,570
JPMorgan Funds - Europe Equity Plus Fund	EUR	38,903,662	10,553,056	28,623,013	44,742,216	122,821,947
JPMorgan Funds - Europe Small Cap Fund	EUR	9,232,584	3,905,226	22,546,021	10,027,513	45,711,344
JPMorgan Funds - Europe Strategic Growth Fund	EUR	11,791,051	2,088,941	10,699,894	6,976,464	31,556,350
JPMorgan Funds - Europe Strategic Value Fund	EUR	7,443,701	5,589,599	40,246,457	36,167,001	89,446,758
JPMorgan Funds - Global Focus Fund	EUR	133,779	-	-	5,022	138,801
JPMorgan Funds - Global Growth Fund	USD	228,498	520,177	112,580	9,039,460	9,900,715
JPMorgan Funds - Global Healthcare Fund	USD	5,793,989	569,938	4,829,679	66,753,052	77,946,658
JPMorgan Funds - Global Natural Resources Fund	EUR	4,863,589	1,602,958	385,497	91,184,200	98,036,244
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	4,199,125	220,026	745,565	5,593,628	10,758,344
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	9,420,587	1,636,317	3,931,705	16,137,768	31,126,377
JPMorgan Funds - Global Value Fund	USD	791,295	15,825	376,074	50,267	1,233,461
JPMorgan Funds - Greater China Fund	USD	12,797	-	745,758	29,251,627	30,010,182
JPMorgan Funds - Japan Equity Fund	JPY	6,845,290,943	6,107,133,093	3,433,250,588	7,774,049,775	24,159,724,399
JPMorgan Funds - Korea Equity Fund	USD	38,399,232	24,074,729	-	8,337,875	70,811,836
JPMorgan Funds - Pacific Equity Fund	USD	20,794,918	1,730,551	44,542,308	63,486,736	130,554,513
JPMorgan Funds - US Equity All Cap Fund	USD	2,991,993	-	-	24,900,417	27,892,410
JPMorgan Funds - US Hedged Equity Fund	USD	23,671	5,590	-	2,573,132	2,602,393
JPMorgan Funds - US Select Equity Plus Fund	USD	-	-	-	37,901,619	37,901,619
JPMorgan Funds - US Small Cap Growth Fund	USD	3,105,161	407,289	-	19,239,540	22,751,990
JPMorgan Funds - US Smaller Companies Fund	USD	5,753,195	791,949	-	62,265,074	68,810,218
JPMorgan Funds - US Technology Fund	USD	7,270,193	140,626	-	47,410,245	54,821,064
JPMorgan Funds - US Value Fund	USD	-	-	-	24,482,204	24,482,204
JPMorgan Funds - Asia Pacific Income Fund	USD	3,026,599	1,949,834	3,449,772	14,587,926	23,014,131
JPMorgan Funds - Total Emerging Markets Income Fund	USD	22,737	51,758	-	3,132,548	3,207,043

9. Securities Financing Transactions (continued)

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

	Market Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - Multi-Manager Alternatives Fund
Maturity	USD	EUR	EUR	USD	USD	USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	1,355,233
1 to 3 months	-	-	-	-	-	(629,950)
3 to 12 months	-	-	-	-	-	10,722,120
more than 1 year	(12,028)	7,895,396	9,476,177	(1,817,022)	(661,263)	3,196,081
	(12,028)	**7,895,396**	**9,476,177**	**(1,817,022)**	**(661,263)**	**14,643,484**

	Market Value
	JPMorgan Funds - Diversified Risk Fund
Maturity	USD
less than 1 day	-
1 to 7 days	-
1 to 4 weeks	-
1 to 3 months	2,137,508
3 to 12 months	653,857
more than 1 year	3,437,659
	6,229,024

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

9. Securities Financing Transactions (continued)

Securities lending transactions

As at the period end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 191,618 for the period ended 31 December 2022 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Africa Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,936,339
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	25,044,799
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	27,667,021
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	20,255,218
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	190,538,258
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	178,240,790
JPMorgan Funds - Emerging Europe Equity Fund (1)	J.P. Morgan SE - Luxembourg Branch	EUR	2,342,941
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	104,533
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	24,121,376
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	12,389,559
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	19,243,328
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	28,533,393
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	40,066,917
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	22,326,768
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	25,256,949
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	8,827,343
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	54,831,570
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	122,821,947
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	45,711,344
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	31,556,350
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	89,446,758
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	138,801
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	9,900,715
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	77,946,658
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	98,036,244
JPMorgan Funds - Global Real Estate Securities Fund (USD)	J.P. Morgan SE - Luxembourg Branch	USD	10,758,344
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	31,126,377
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,233,461
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	30,010,182
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	24,159,724,399
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	70,811,836
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	130,554,513
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	27,892,410
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,602,393
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	37,901,619
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	22,751,990
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	68,810,218
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	54,821,064
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	24,482,204
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	23,014,131
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	3,207,043

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

9. Securities Financing Transactions (continued)

Total return swap contracts

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	9,430,000
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	9,371,732

Collateral granted

Securities lending transactions

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

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	1,300,000
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	64,694,490

Return and cost

Securities lending transactions

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

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 30/12/2022	Highest Gross derivative exposure over last 6 months to 30/12/2022	Average Gross derivative exposure over last 6 months to 30/12/2022	Lowest Net derivative exposure over last 6 months to 30/12/2022	Highest Net derivative exposure over last 6 months to 30/12/2022	Average Net derivative exposure over last 6 months to 30/12/2022
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Brazil Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	0.80%	0.01%	0.00%	0.80%	0.01%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Middle East Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	3.90%	1.59%	0.00%	3.30%	1.24%
JPMorgan Funds - Europe Dynamic Fund	0.00%	3.30%	0.85%	0.00%	3.00%	0.66%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	2.90%	0.95%	0.00%	2.90%	0.78%
JPMorgan Funds - Europe Equity Fund	0.00%	3.40%	1.29%	0.00%	3.10%	0.99%
JPMorgan Funds - Europe Small Cap Fund	0.00%	1.00%	0.04%	0.00%	0.60%	0.04%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	12.50%	42.90%	19.26%	9.10%	11.60%	10.48%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Real Estate Securities Fund (USD)	8.30%	48.20%	17.59%	3.30%	5.90%	4.54%
JPMorgan Funds - Greater China Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.90%	1.20%	1.04%	0.90%	1.20%	1.04%
JPMorgan Funds - Total Emerging Markets Income Fund	0.30%	5.40%	1.02%	0.10%	10.00%	0.10%
JPMorgan Funds - China Bond Opportunities Fund	40.10%	119.70%	74.14%	12.70%	28.10%	20.23%
JPMorgan Funds - Emerging Markets Debt Fund	3.40%	41.40%	12.80%	0.80%	15.80%	4.57%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	0.70%	18.50%	3.37%	0.00%	1.20%	0.23%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	112.20%	950.00%	374.52%	34.10%	87.20%	54.45%
JPMorgan Funds - Global Government Bond Fund	85.10%	578.20%	196.93%	7.80%	83.50%	30.72%
JPMorgan Funds - Income Fund	49.00%	68.90%	59.70%	22.40%	40.60%	31.60%
JPMorgan Funds - US Aggregate Bond Fund	0.10%	2.80%	1.08%	0.10%	2.80%	1.08%
JPMorgan Funds - US High Yield Plus Bond Fund	1.70%	2.10%	1.91%	1.70%	2.10%	1.91%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

11. Sustainable Finance Disclosure

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

JPMorgan Funds - Africa Equity Fund
JPMorgan Funds - APAC Managed Reserves Fund (1)
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - Diversified Risk Fund
JPMorgan Funds - Emerging Europe Equity Fund (2)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - EUR Money Market VNAV Fund
JPMorgan Funds - Europe High Yield Short Duration Bond Fund
JPMorgan Funds - Flexible Credit Fund
JPMorgan Funds - Global Equity Fund (3)
JPMorgan Funds - Global Multi-Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Italy Flexible Bond Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Managed Reserves Fund
JPMorgan Funds - Russia Fund (2)
JPMorgan Funds - Sterling Managed Reserves Fund
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - US Hedged Equity Fund
JPMorgan Funds - US Short Duration Bond Fund
JPMorgan Funds - USD Money Market VNAV Fund

(1) This Sub-Fund was launched on 19 October 2022.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

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

JPMorgan Funds - Aggregate Bond Fund
JPMorgan Funds - America Equity Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - China Bond Opportunities Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Markets Corporate Bond Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Emerging Markets Strategic Bond Fund
JPMorgan Funds - Emerging Markets Sustainable Equity Fund
JPMorgan Funds - EU Government Bond Fund
JPMorgan Funds - Euro Aggregate Bond Fund
JPMorgan Funds - Euro Corporate Bond Fund
JPMorgan Funds - Euro Government Short Duration Bond Fund
JPMorgan Funds - Euroland Dynamic Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Small Cap Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Absolute Alpha Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Equity Plus Fund
JPMorgan Funds - Europe High Yield Bond Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Strategic Growth Fund
JPMorgan Funds - Europe Strategic Value Fund
JPMorgan Funds - Europe Sustainable Equity Fund
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
JPMorgan Funds - Financials Bond Fund
JPMorgan Funds - Global Aggregate Bond Fund
JPMorgan Funds - Global Bond Opportunities Fund
JPMorgan Funds - Global Bond Opportunities Sustainable Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund
JPMorgan Funds - Global Corporate Bond Fund
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Global Government Short Duration Bond Fund
JPMorgan Funds - Global Growth Fund
JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Global Short Duration Bond Fund
JPMorgan Funds - Global Strategic Bond Fund
JPMorgan Funds - Global Sustainable Equity Fund
JPMorgan Funds - Global Value Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Multi-Manager Alternatives Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Sterling Bond Fund
JPMorgan Funds - Thematics - Genetic Therapies
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - US Opportunistic Long-Short Equity Fund
JPMorgan Funds - US Select Equity Plus Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - US Sustainable Equity Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation:

JPMorgan Funds - Climate Change Solutions Fund
JPMorgan Funds - Green Social Sustainable Bond Fund (4)
JPMorgan Funds - Social Advancement Fund (5)
JPMorgan Funds - Sustainable Consumption Fund (6)
JPMorgan Funds - Sustainable Infrastructure Fund (5)

(4) This Sub-Fund was launched on 9 November 2022.
(5) This Sub-Fund was launched on 8 July 2022.
(6) This Sub-Fund was launched on 2 November 2022.

12. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2021 Performance Year in May 2021 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

Quantitative Disclosures

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

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

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

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

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

13. Other Events

With effect 12 October 2022 the following updates occurred:

Ancillary Liquid Assets

Glossary updated to reflect new definition of "Ancillary Liquid Assets", as defined by the CSSF FAQ as: "bank deposits at sight, such as cash held in current accounts with a bank accessible at any time".

Sub-Fund investment policies and Investment Restrictions and Powers section updated to reflect limits on Ancillary Liquid Assets:

- up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments;

- up to 100% of net assets for defensive purposes on a temporary basis, in exceptional market conditions.

Sub-Fund investment policies updated to replace the term 'cash equivalents' and specify which instruments are held, such as deposits with credit institutions, money market instruments and money market funds.

Investment policies also updated to include the purpose of such holdings, such as investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

There are no changes to the way in which the Sub-Funds are currently managed. This is a disclosure update to reflect the current practices of the Sub-Funds, in line with enhanced CSSF disclosure standards.

Chinese Variable Interest Entities – Various Sub-Funds

A Variable Interest Entity (VIE) is an equity structure used to raise capital from non-Chinese investors and is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership.

China-based operating companies establish an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded securities, which are purchased by a Sub-Fund, that are not equity ownership interests in the Chinese operating company.

Sub-Funds investing in VIEs may be subject to additional risks including:

- uncertainty that the structures will work as intended;

- intervention by the Chinese government could adversely affect the Chinese operating company's performance, the enforceability of the offshore entity's contractual arrangements with the Chinese company and the value of the offshore entity's shares.

The Glossary section of the Prospectus is updated to include a definition of a VIE.

The China Risk within Risk Descriptions is updated to include the additional risks of investing in VIEs.

Where a Sub-Fund has exposure to VIEs in excess of 5% of its assets, the main investment exposure section within Sub-Fund Description is updated to reflect that the Sub-Fund may invest in equities issued by companies that rely on VIE structures.

The following Sub-Funds currently have exposure over 5% of assets and the main investment exposure section are updated:

- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Asia Growth Fund
- JPMorgan Funds - Pacific Equity Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - Emerging Markets Sustainable Equity Fund
- JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Following deregistration from Taiwan, the following Sub-Fund is no longer restricted to 20% direct onshore China exposure:

- JPMorgan Funds - Greater China Fund

There is no change to the overall economic exposure to China A-Shares; the Sub-Fund can already hold up to 40% in China A-Shares, comprising 20% direct exposure and 20% indirect exposure via participation notes.

As such the Prospectus limit to China A-Shares is increased to 40%, directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes.

This aligns the Sub-Fund with JPMorgan Funds - China Fund, which although registered in Taiwan, benefits from a special dispensation from the Taiwan regulator from rules for Taiwan registered funds.

Investment in Special Purpose Acquisition Companies - Various Sub-Funds

Update to allow the following Sub-Funds to invest in special purpose acquisition companies (SPACs) up to 10%:

JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - China Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Greater China Fund

The following Sub-Fund has been awarded the French SRI (Socially Responsible Investing) Label. Update to Sub-Fund Description, in compliance with the French SRI Label rules:

- JPMorgan Funds - Global Bond Opportunities Fund

Clarification that the following Sub-Fund may invest up to an aggregate of 10% in distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives Fund.

Update that the Sub-Fund may invest up to 10% in China A-Shares through the China-Hong Kong Stock Connect Programmes. A new sub-delegated Investment Manager has proposed to invest in China A-Shares.

13. Other Events (continued)

REITS - Clarification that the following Sub-Funds may invest in REITs as follows:

- JPMorgan Funds - Social Advancement Fund – up to 10% of assets;
- JPMorgan Funds - Sustainable Consumption Fund – up to 20% of assets;
- JPMorgan Funds - Sustainable Infrastructure Fund – up to 50% of assets.

Value at Risk (VaR) Look Back Period

Update to the Value at Risk (VaR) lookback period from 1 year to 3 years.

The updates are in line with UCITS requirements which require a look back period of at least 1 year (250 business days).

Collateral Schedule – OTC Derivatives

Certain Sub-Funds will now have to post collateral as margin for uncleared OTC derivatives transactions under the Uncleared Margin Rules Phase 6. This is the case where the average aggregate notional amount ('AANA') exceeds USD 8 billion. The AANA is the average sum of the gross notional of all non-cleared OTC derivatives across the previous three month ends for an individual Sub-Fund. Sub-Funds with large currency hedged Share Classes are most likely to be in scope of this requirement.

The Prospectus collateral schedule will be updated with 'haircuts' to permissible collateral for OTC derivatives transactions.

Addition of JPMorgan Chase Bank as collateral manager for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

Addition of The Bank of New York Mellon as third-party custodian to hold collateral for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

C2 Share Class - Eligibility Criteria Udpate

Update to eligibility criteria of the C2 Share Class.

The C2 Share Class is available to clients of Intermediaries who receive advice and pay directly pay for that advice under a separate fee arrangement where no other form of ongoing remuneration from the Management Company is received or retained by the Intermediary in relation to this service.

Updated to reflect that for active C2 Share Classes, where the Intermediary holds the Minimum Amount of Assets Under Management and holds at least USD 100 million in aggregate in other Share Classes of the same Sub-Fund, neither the minimums nor the requirement to reach a sufficient level of assets in the C2 Share Class within a specific period of time apply to the underlying clients of the Intermediary for investments.

Conflicts of Interest Update

Update to Conflicts of Interest section stating that the Funds have authorised trading with affiliates of JPMorgan Chase & Co.

This update is required under the US Advisers Act of 1940 to facilitate trading with such entities where J.P. Morgan Investment Management Inc ('JPMIM') is the Primary Investment Manager or Sub-Investment Manager. Securities trading with affiliates is not currently activated for Sub-Funds managed by JPMIM.

For this purpose the US Advisers Act of 1940 requires a record stating that requisite approval is granted for the Funds to trade through bank chain affiliates, which include SEC registered affiliates, subject to relevant applicable laws and conflict policies and procedures.

Paying Agents Update - France

Update to remove BNP Paribas Securities Services as principal paying agent in France.

Address update - JPMorgan Funds (Asia) Limited

Update to legal address of JPMorgan Funds (Asia) Limited to 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong (previously 21st Floor, Chater House).

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